TADANO LTD.
Planning and Administration Division
Tel: +81-87-839-5600
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URL: http://www.tadano.com

Consolidated Financial Statement for the Fiscal Year Ended March 31, 2015

1. Consolidated business results for the fiscal year from April 1, 2014 to March 31, 2015

（Unit: Millions of yen）

	Sales	Operating Income	Net Income
Fiscal year ended March 31, 2015	204,059 12.3%	29,462 39.4%	19,483 35.2%
Fiscal year ended March 31, 2014	181,764 34.8%	21,140 93.5%	14,410 96.3%

Note: Listed values less than one million yen are rounded off.

Percentage indications of sales, operating income and net income show the ratio of increase or decrease respectively as compared with the previous fiscal year.

2. Outlook for consolidated business performance for the fiscal year from April 1, 2015 to March 31, 2016

（Unit: Millions of yen）

	Sales	Operating Income	Net Income
Full year term	206,000 1.0%	30,000 1.8%	20,000 2.6%

Note: Listed values less than one million yen are rounded off.

Forward-looking statements contained in this report are based on information available as of the date this report was prepared. A variety of factors may cause actual results to differ from projections.

3. Overview of the fiscal year ended March 31, 2015

The Japanese economy recovered at a gentle pace during the fiscal year under review. Reaction to the consumption tax hike weakened in the second half, while personal consumption and productivity recovered and capital investment improved, backed by improving corporate earnings. The U.S. economy maintained steady growth; the European economy showed signs of recovery; and the slowing trend in certain emerging markets grew more pronounced. Factors such as falling crude oil prices and geopolitical risks contributed to a growing sense of uncertainty.

In our industry, growing utilization rates in the Japanese market driven by factors including earthquake restoration and recovery, disaster preparedness and mitigation, and efforts to address an

aging infrastructure resulted in a perceived shortage of cranes. Demand grew, backed by rising prices and stronger business confidence after the decision to hold the 2020 Olympics in Tokyo. Overall demand fell outside Japan, with some regional variation. Demand grew in Europe, Asia, and the Middle East but fell in North America, Central and South America, and Australia.

Boosted by growth in sales of Mobile Cranes, Truck Loader Cranes, and Aerial Work Platforms, sales in the Japanese market totaled 100,523 million yen, up 16.5% from the previous fiscal year. Thanks to company efforts focusing on expanding sales of larger products and capturing demand related to plants and infrastructure, sales outside Japan totaled 103,535 million yen, up 8.4% from the previous fiscal year. As a result, total sales climbed to 204,059 million yen, up 12.3% from the previous fiscal year. Sales outside of Japan accounted for 50.7% of all sales.

Sales growth, maintenance and improvement of sales prices, cost savings, the effects of exchange rates, and other factors resulted in an operating income of 29,462 million yen, up 39.4% from the previous fiscal year. Net income for the current year totaled 19,483 million yen, up 35.2% from the previous fiscal year.

These figures resulted in a fourth consecutive year of revenue and profit growth. Both sales and profits reached record highs for the second consecutive year. Sales totals for the Japanese market and for markets outside Japan both exceeded 100 billion yen. Total overall sales surpassed 200 billion yen for the first time.

Outline of Key Product Lines

<Mobile Cranes>

Thanks to a focus on expanding sales amid growing demand, Japanese sales of Mobile Cranes rose by 23.9% from the previous fiscal year to 47,455 million yen. Outside Japan, even as demand fell, sales rose by 9.6% from the previous fiscal year to 88,964 million yen, driven by increased market share resulting from expanded sales of larger products and captured demand from plants and infrastructure. Total sales of Mobile Cranes increased by 14.2% from the previous fiscal year to 136,419 million yen.

<Truck Loader Cranes>

Backed by rising truck demand and continued high installation rates, Japanese sales of Truck Loader Cranes rose by 14.6% from the previous fiscal year to 19,683 million yen. Sales outside Japan totaled 1,145 million yen, down 19.0% from the previous fiscal year. Total sales of Truck Loader Cranes increased to 20,829 million yen, up 12.0% from the previous fiscal year.

<Aerial Work Platforms>

Although overall demand remained largely unchanged, a focus on expanding sales to the rental industry and growing need for infrastructure inspections boosted sales of Aerial Work Platforms by

17.6% from the previous fiscal year to 17,493 million yen.

<Other Businesses>
Sales of parts, repairs, used cranes, and other products and services rose by 1.6% from the previous fiscal year to 29,317 million yen.

4. Outlook for the fiscal year ended March 31, 2015

We expect the Japanese economy, supported by several trends, to exhibit gentle recovery. These trends include growing capital investment backed by improving corporate earnings, as low crude oil prices support a recovery in personal consumption and export growth. Outside Japan, although we expect solid growth in the U.S. economy and economic recovery in Europe, there are concerns such as those raised by downward pressures on emerging markets, falling crude oil prices, issues related to European debt, and geopolitical risks.

We expect demand in the Japanese market to remain high, backed by high utilization rates driven by factors including earthquake restoration and recovery, disaster preparedness and mitigation, efforts to address an aging infrastructure, and construction demand for the 2020 Olympics in Tokyo, along with price improvements. Amid concerns raised by falling crude oil prices, we expect an overall decline in overseas demand. We project increased demand in Asia, relatively little change in demand in North America and Europe, and lower demand in the Middle East.

Under the TADANO Group Mid-Term Management Plan (14-16), the TADANO Group will implement seven strategies to realize three priorities, based on its basic policy of becoming a Stronger Company.

・A Stronger Company means being able to continuously generate profits and develop human resources year after year, no matter what environment it faces.

・Three priorities:

Further Globalization, Higher Resilience, Enhanced Competitiveness.

- Seven strategies:
  (1) Enhance volume & quality in Core Markets, Expand volume in Strategic Markets
  (Core Markets: Japan, Europe, and North America; Strategic Markets: all other markets)
  (2) Provide No. 1 products and expand our sales lineup
  (3) Pursue global & flexible MONOZUKURI
  (4) Provide Outstanding Quality & Service
  (5) Improve life-cycle value of our products
  (6) Raise profitability level
  (7) Strengthen the TADANO group & global management structure

In fiscal year 2015, we will move forward with efforts for the second fiscal year of the TADANO Group Mid-Term Management Plan (14-16) and we will ready ourselves for potential market reversals.