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Consolidated Financial Results (Quantitative) For Third Quarter of FY 2017

(Cumulative Term April 1, 2017 through December 31, 2017)

Notes:

1) For the purpose of timely English-language financial information disclosure, Tadano Ltd. provides quantitative financial results reports in concurrence with the disclosure of its original Japanese-language financial results. Detailed qualitative information will be disclosed at a later date in a comprehensive financial results report.

2) 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.

January 31, 2018

Tadano Ltd.

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Income Statement (vs. Previous Year)

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(Unit: millions of yen)

	3Q FY2016		3Q FY2017		Increase/ Decrease
	Amount	Percentage	Amount	Percentage	
Net Sales	128,020	100.0%	119,960	100.0%	-8,059
Cost of Sales	90,751	70.9%	85,844	71.6%	-4,907
Gross proft on installment sales	151	0.1%	39	0.0%	-111
Gross profit	37,420	29.2%	34,155	28.5%	-3,264
Selling, general, and administrative expenses	23,244	18.2%	23,318	19.4%	74
Operating income	14,175	11.1%	10,836	9.0%	-3,339
Non-operating income and loss	46	0.0%	-113	-0.1%	-159
Ordinary income	14,221	11.1%	10,722	8.9%	-3,498
Extraordinary income and loss	-11	-0.0%	-1	-0.0%	10
Income before income taxes	14,209	11.1%	10,721	8.9%	-3,488
Corporate taxes	4,137	3.2%	3,644	3.0%	-492
Net income attributable to noncontrolling interests	60	0.0%	27	0.0%	-33
Net income attributable to Tadano Ltd.	10,012	7.8%	7,049	5.9%	-2,962

Balance Sheet (vs. End of Previous Fiscal Year)

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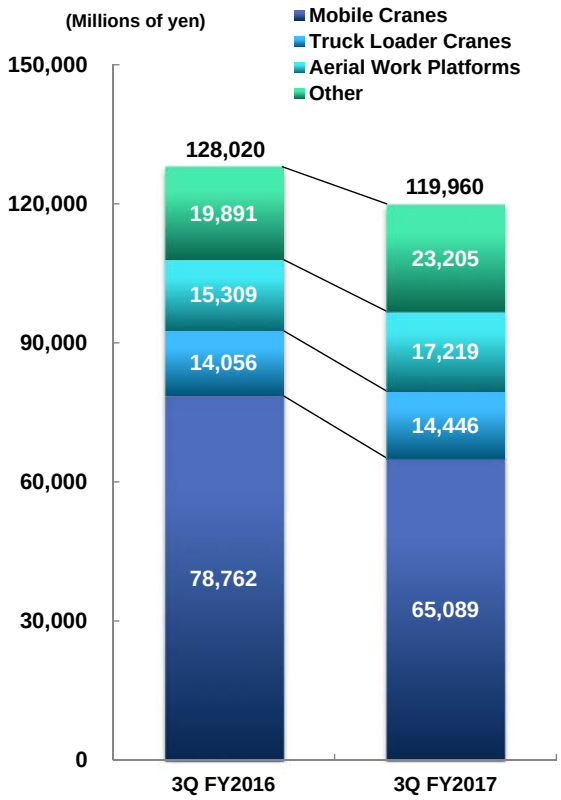
(Unit: millions of yen)

	FY2016 Year-End		3Q FY2017		Increase/ Decrease
	Amount	Percentage	Amount	Percentage	
Cash deposit	68,745	29.9%	80,573	33.8%	11,828
Accounts receivable	48,717	21.2%	37,249	15.6%	-11,468
Inventories	54,877	23.9%	62,778	26.3%	7,900
Other current assets	5,624	2.4%	5,407	2.3%	-217
Total current assets	177,965	77.4%	186,008	78.0%	8,043
Tangible fixed assets	41,183	18.0%	41,195	17.3%	11
Intangible fixed assets	1,181	0.5%	1,201	0.5%	19
Investment and other assets	9,469	4.1%	10,019	4.2%	549
Total fixed assets	51,834	22.6%	52,416	22.0%	581
Total assets	229,799	100.0%	238,424	100.0%	8,624

Accounts payable	26,080	11.3%	32,984	13.8%	6,903
Interest-bearing debt	37,235	16.3%	35,870	15.1%	-1,364
Other liabilities	23,934	10.4%	21,760	9.1%	-2,173
Total liabilities	87,250	38.0%	90,616	38.0%	3,366
Total equity	142,549	62.0%	147,808	62.0%	5,258
Total liabilities and equity	229,799	100.0%	238,424	100.0%	8,624

Net Sales by Product

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(Unit: millions of yen)

	3Q FY2016		3Q FY2017		Increase / Decrease	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Mobile Cranes	78,762	61.5%	65,089	54.4%	-13,672	-17.4%
Truck Loader Cranes	14,056	11.0%	14,446	12.0%	389	2.8%
Aerial Work Platforms	15,309	12.0%	17,219	14.3%	1,909	12.5%
Other	19,891	15.5%	23,205	19.3%	3,313	16.7%
Total	128,020	100%	119,960	100%	-8,059	-6.3%

Breakdown of Mobile Crane sales Inside and Outside Japan

Japan	28,163	23,085	-5,078	-18.0%
Outside Japan	50,599	42,004	-8,594	-17.0%

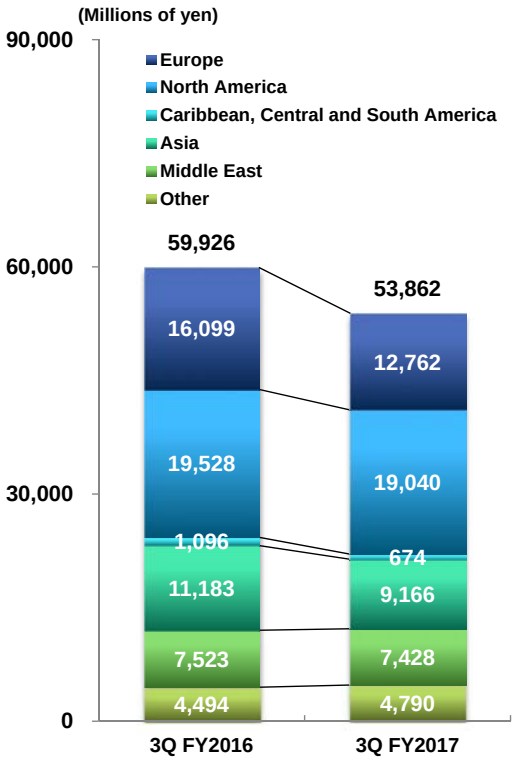
Exchange Rate (January-September Average Rate)

USD	108.69	111.92
EUR	121.17	124.55

Since the fiscal year for subsidiaries outside Japan ends in December, the rates given here are January-September average.

Net Sales by Destination

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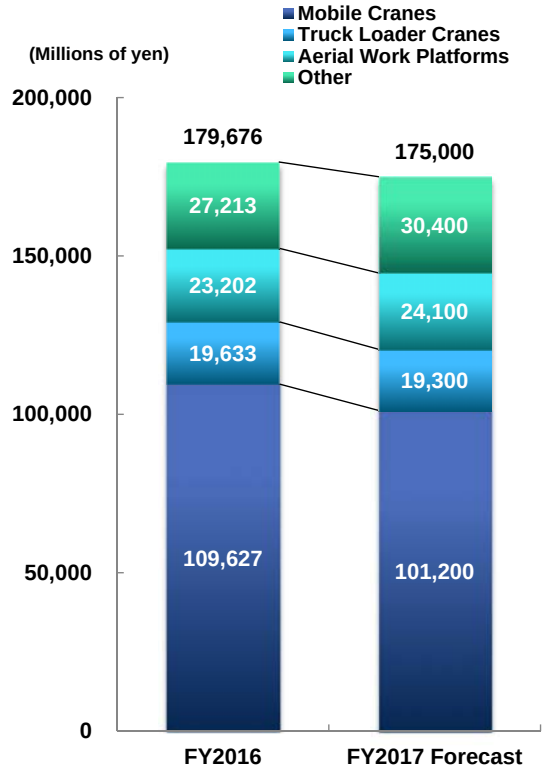
(Unit: millions of yen)

	3Q FY2016		3Q FY2017		Increase / Decrease	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Europe	16,099	12.5%	12,762	10.6%	-3,337	-20.7%
North America	19,528	15.3%	19,040	15.9%	-487	-2.5%
Caribbean, Central and South America	1,096	0.9%	674	0.6%	-422	-38.6%
Asia	11,183	8.7%	9,166	7.6%	-2,016	-18.0%
Middle East	7,523	5.9%	7,428	6.2%	-95	-1.3%
Other	4,494	3.5%	4,790	4.0%	295	6.6%
Subtotal (total outside Japan sales)	59,926	46.8%	53,862	44.9%	-6,063	-10.1%
Japan	68,093	53.2%	66,097	55.1%	-1,995	-2.9%
Total	128,020	100%	119,960	100%	-8,059	-6.3%

The graph on the left excludes Japan.
"Other" is comprised of Oceania, Africa and the CIS.

FY2017 Forecast (Net Sales by Product)

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(Unit: millions of yen)

	FY2016		FY2017 Forecast		Increase / Decrease	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Mobile Cranes	109,627	61.0%	101,200	57.8%	-8,427	-7.7%
Truck Loader Cranes	19,633	10.9%	19,300	11.0%	-333	-1.7%
Aerial Work Platforms	23,202	12.9%	24,100	13.8%	898	3.9%
Other	27,213	15.2%	30,400	17.4%	3,187	11.7%
Total	179,676	100%	175,000	100%	-4,676	-2.6%

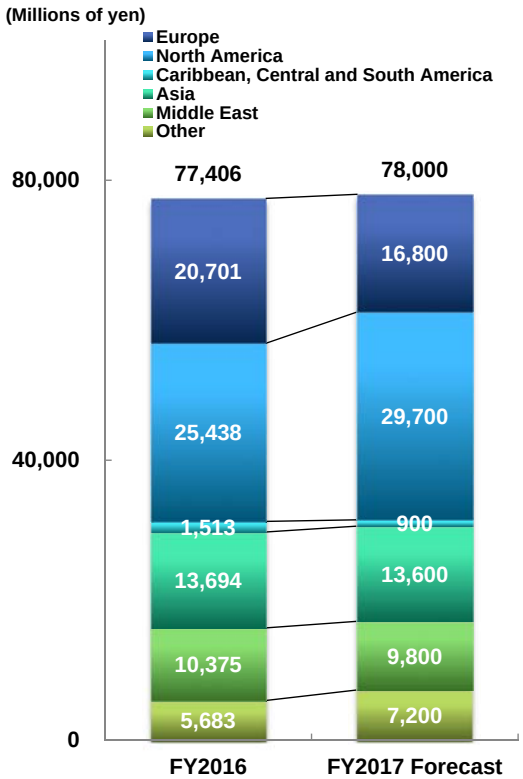
◆Breakdown of Mobile Crane sales Inside and Outside Japan

Japan	45,017	39,100	-5,917	-13.1%
Outside Japan	64,609	62,100	-2,509	-3.9%

No changes from the forecast released on April 28, 2017.
However, the structuture of net sales by product changed according to the latest situation.

FY2017 Forecast (Net Sales by Destination)

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(Unit: millions of yen)

	FY2016		FY2017 Forecast		Increase / Decrease	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Europe	20,701	11.5%	16,800	9.6%	-3,901	-18.8%
North America	25,438	14.2%	29,700	17.0%	4,262	16.8%
Caribbean, Central and South America	1,513	0.8%	900	0.5%	-613	-40.5%
Asia	13,694	7.6%	13,600	7.8%	-94	-0.7%
Middle East	10,375	5.8%	9,800	5.6%	-575	-5.5%
Other	5,683	3.2%	7,200	4.1%	1,517	26.7%
Subtotal (total outside Japan sales)	77,406	43.1%	78,000	44.6%	594	0.8%
Japan	102,270	56.9%	97,000	55.4%	-5,270	-5.2%
Total	179,676	100%	175,000	100%	-4,676	-2.6%

No changes from the forecast released on April 28, 2017.
However, the structure of net sales by destination changed according to the latest situation.

The graph on the left excludes Japan.
"Other" is comprised of Oceania, Africa and the CIS.