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Consolidated Financial Results (Quantitative) For FY 2017

(April 1, 2017 through March 31, 2018)

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.

April 27, 2018

Tadano Ltd.

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Income Statement (vs. Previous Year)

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(Unit: millions of yen)

	FY2016		FY2017		Increase/ Decrease
	Amount	Percentage	Amount	Percentage	
Net Sales	179,676	100.0%	173,703	100.0%	-5,973
Cost of Sales	129,682	72.2%	126,366	72.7%	-3,316
Gross proft on installment sales	54	0.0%	-6	-0.0%	-61
Gross profit	50,048	27.9%	47,330	27.2%	-2,718
Selling, general, and administrative expenses	31,564	17.6%	31,818	18.3%	253
Operating income	18,484	10.3%	15,511	8.9%	-2,972
Non-operating income and loss	6	0.0%	-604	-0.3%	-610
Ordinary income	18,490	10.3%	14,907	8.6%	-3,582
Extraordinary income and loss	-1,147	-0.6%	-231	-0.1%	916
Income before income taxes	17,342	9.7%	14,676	8.4%	-2,665
Corporate taxes	5,401	3.0%	5,243	3.0%	-158
Net income attributable to noncontrolling interests	58	0.0%	41	0.0%	-17
Net income attributable to Tadano Ltd.	11,881	6.6%	9,391	5.4%	-2,490

Balance Sheet (vs. End of Previous Fiscal Year)

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(Unit: millions of yen)

	FY2016		FY2017		Increase/ Decrease
	Amount	Percentage	Amount	Percentage	
Cash deposit	68,745	29.9%	86,854	35.4%	18,108
Accounts receivable	48,717	21.2%	45,501	18.5%	-3,216
Inventories	54,877	23.9%	54,552	22.2%	-325
Other current assets	5,624	2.4%	4,701	1.9%	-922
Total current assets	177,965	77.4%	191,609	78.0%	13,644
Tangible fixed assets	41,183	18.0%	41,747	17.0%	563
Intangible fixed assets	1,181	0.5%	1,187	0.5%	5
Investment and other assets	9,469	4.1%	11,021	4.5%	1,551
Total fixed assets	51,834	22.6%	53,955	22.0%	2,121
Total assets	229,799	100.0%	245,565	100.0%	15,765

Accounts payable	26,080	11.3%	36,727	15.0%	10,646
Interest-bearing debt	37,235	16.3%	33,750	13.7%	-3,484
Other liabilities	23,934	10.4%	25,042	10.2%	1,108
Total liabilities	87,250	38.0%	95,521	38.9%	8,270
Total equity	142,549	62.0%	150,044	61.1%	7,494
Total liabilities and equity	229,799	100.0%	245,565	100.0%	15,765

Net Sales by Product

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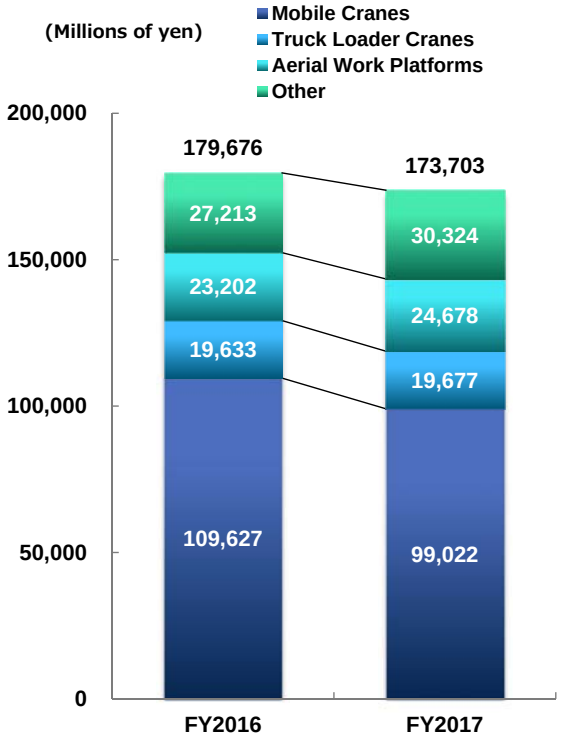

(Unit: millions of yen)

	FY2016		FY2017		Increase / Decrease	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Mobile Cranes	109,627	61.0%	99,022	57.0%	-10,605	-9.7%
Truck Loader Cranes	19,633	10.9%	19,677	11.3%	44	0.2%
Aerial Work Platforms	23,202	12.9%	24,678	14.2%	1,475	6.4%
Other	27,213	15.2%	30,324	17.5%	3,111	11.4%
Total	179,676	100%	173,703	100%	-5,973	-3.3%

◆Outside Japan sales ratio 43.1% → 43.8%

Breakdown of Mobile Crane sales Inside and Outside Japan

Japan	45,017	38,179	-6,838	-15.2%
Outside Japan	64,609	60,843	-3,765	-5.8%

Sales Trends by Market Outside Japan

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Sales declined 1.6% compared to the previous fiscal year. Sales grew 15.7% in North America, but fell 18.6% in Europe, 11.7% in Asia and 6.5% in Middle East.



The GR-1600XL, one of the world's largest-capacity Rough Terrain Cranes (Released in August 2013)

	FY 00	FY 01	FY 02	FY 03	FY 04	FY 05	FY 06	FY 07	FY 08	FY 09	FY 10	FY 11	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17
Europe	11,435	9,754	10,893	11,978	12,000	16,292	19,170	25,566	29,630	19,196	12,739	11,643	12,510	16,844	20,211	22,844	20,701	16,849
North America	2,671	2,739	2,755	3,402	4,547	9,798	12,324	18,342	20,145	15,301	6,616	13,938	20,406	27,782	36,836	39,127	25,438	29,428
Caribbean, Central and South America	948	586	287	457	866	1,721	2,420	2,542	2,722	887	1,691	3,012	2,201	2,449	3,475	826	1,513	1,014
Asia	4,225	4,368	5,362	5,185	4,888	4,749	7,861	12,069	10,954	9,680	6,603	9,190	10,982	16,923	16,383	17,083	13,694	12,089
Middle East	2,142	3,098	3,602	5,663	7,347	8,507	11,708	13,878	15,836	5,948	6,686	7,432	10,090	18,167	17,052	17,680	10,375	9,699
Other	956	1,524	2,066	3,696	4,634	5,790	7,409	9,158	10,063	5,177	3,939	7,654	9,970	13,320	9,576	6,881	5,683	7,069
Total	22,379	22,072	24,968	30,384	34,285	46,859	60,894	81,557	89,354	56,191	38,277	52,872	66,160	95,487	103,535	104,444	77,406	76,152
Outside Japan Sales Ratio	23.8%	25.0%	30.1%	31.4%	33.7%	38.8%	42.1%	46.8%	54.9%	53.9%	42.6%	46.3%	49.1%	52.5%	50.7%	49.9%	43.1%	43.8%
Exchange rate (USD)	107.83	121.54	125.35	115.99	108.24	110.21	116.38	117.84	103.46	93.57	87.81	79.84	79.82	97.65	105.85	121.05	108.84	112.19
Exchange rate (EUR)	99.63	108.8	118.41	131.03	134.47	136.92	146.14	161.24	152.44	130.2	116.39	111.12	102.63	129.68	140.42	134.31	120.33	126.67

Notes
- Other markets comprise Oceania, Africa, and the CIS.
- The exchange rates indicated above are average rates over each period. (Since the fiscal year of subsidiaries outside Japan ends in December, full-year rates are averages for January–December.)
- Euro figures for FY2001 and earlier have been converted from Deutsche Mark.

FY2018 Business Performance Forecast

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(Unit: millions of yen)

	FY2017		FY2018 forecast		Percent change
	Amount	Percentage	Amount	Percentage	
Net sales	173,703	100.0%	192,000	100.0%	10.5%
Operating income	15,511	8.9%	17,000	8.9%	9.6%
Ordinary income	14,907	8.6%	16,500	8.6%	10.7%
Net income attributable to Tadano Ltd.	9,391	5.4%	11,500	6.0%	22.4%

Dividends per share	Mid-year	¥13.00	Mid-year	¥13.00
	Year-end	¥13.00	Year-end	¥13.00
	Full-year	¥26.00	Full-year	¥26.00

Capital investment	¥2,838 million	¥17,500 million
Depreciation	¥2,864 million	¥3,000 million
Exchange rate (USD)	¥112.19	¥108.00
Exchange rate (EUR)	¥126.67	¥132.00

Figures for capital investment include leased assets

[FY2018 management policies]

(i) Pursue the Tadano Group's Core Values (Safety, Quality, Efficiency)
(ii) Engage in second-year activities of the Mid-Term Management Plan (17-19)
(iii) Focus on the Tadano Red Arrow, and engaging in Tadano Yellow Arrow activities
(iv) Prepare for and respond to Tadano Blue Arrow changes and escalating competition

[Nine Strategies of the Mid-Term Management Plan (17- 19)]

(i) Improve Market Position
(ii) Enhance Product Competitiveness
(iii) Pursue Global & Flexible MONOZUKURI
(iv) Provide Outstanding Quality & Service
(v) Improve Product Life-Cycle Value
(vi) Develop Solution Business
(vii) Raise Level of Profitability and Asset Efficiency
(viii) Establish Growth Structure
(ix) Strengthen the Tadano Group & Global Management Structure

◆ **FY2018 proportion of sales outside Japan: 52.7%**

FY2018 Forecast (Net Sales by Product)

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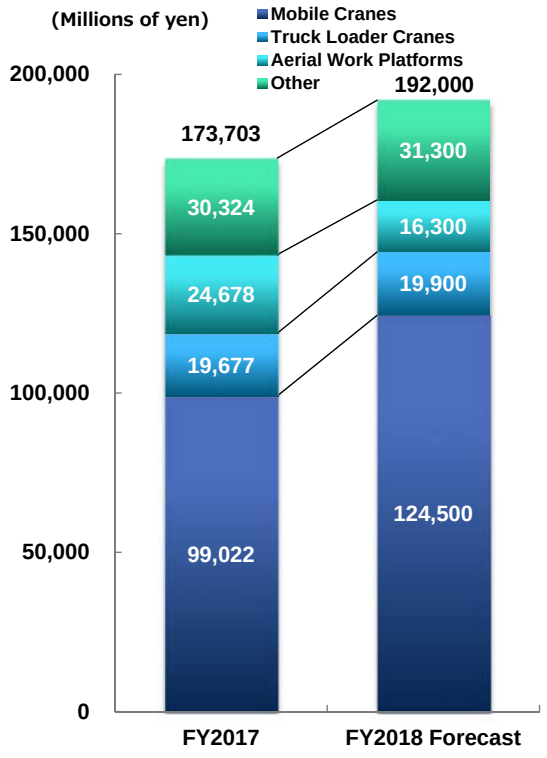

(Unit: millions of yen)

	FY2017		FY2018 Forecast		Increase / Decrease	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Mobile Cranes	99,022	57.0%	124,500	64.8%	25,478	25.7%
Truck Loader Cranes	19,677	11.3%	19,900	10.4%	223	1.1%
Aerial Work Platforms	24,678	14.2%	16,300	8.5%	-8,378	-33.9%
Other	30,324	17.5%	31,300	16.3%	976	3.2%
Total	173,703	100%	192,000	100%	18,297	10.5%

◆Outside Japan sales ratio : 43.8% → 52.7%

Breakdown of Mobile Crane Sales Inside and Outside Japan

Japan	38,179	39,700	1,521	4.0%
Outside Japan	60,843	84,800	23,957	39.4%

FY2018 Forecast (Net Sales by Destination)

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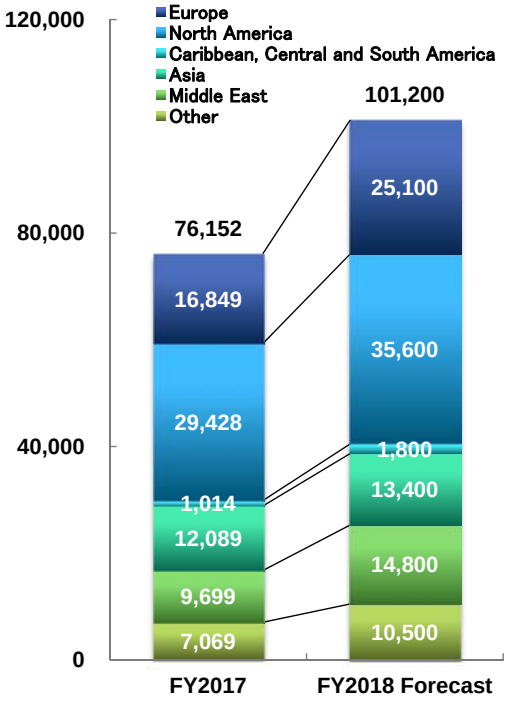
(Millions of yen)



(Unit: millions of yen)

	FY2017		FY2018 Forecast		Increase / Decrease	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Europe	16,849	9.7%	25,100	13.1%	8,251	49.0%
North America	29,428	16.9%	35,600	18.5%	6,172	21.0%
Caribbean,Central and South America	1,014	0.6%	1,800	0.9%	786	77.5%
Asia	12,089	7.0%	13,400	7.0%	1,311	10.8%
Middle East	9,699	5.6%	14,800	7.7%	5,101	52.6%
Other	7,069	4.1%	10,500	5.5%	3,431	48.5%
Subtotal (total outside Japan sales)	76,152	43.8%	101,200	52.7%	25,048	32.9%
Japan	97,551	56.2%	90,800	47.3%	-6,751	-6.9%
Total	173,703	100%	192,000	100%	18,297	10.5%

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

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