

Consolidated Financial Results (Quantitative) For FY 2019

(April 1, 2019 through March 31, 2020)

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 28, 2020

Tadano Ltd.

- ◇ The acquisition of the Demag Mobile Cranes business (Hereafter “Demag”) was completed on July 31, 2019. In this report, information for Demag is treated as follows:
 - FY2019 Consolidated Financial Statements: B/S as of 31st December and P/L from August to December are included.
- ◇ The consolidated business performance forecast for FY 2020 has not yet been formulated due to the difficulty in reasonably assessing the impact of the novel coronavirus disease (COVID-19). The forecast will be disclosed after it becomes possible to assess these matters to a higher degree.

Income Statement (vs. Previous Fiscal Year)

(Unit: millions of yen)

	FY2018		FY2019		Increase/ Decrease
	Amount	Percentage	Amount	Percentage	
Net sales	188,451	100.0%	227,949	100.0%	39,497
Cost of sales	137,579	73.0%	170,764	74.9%	33,184
Gross profit on installment sales	117	-0.1%	-69	-0.0%	-186
Gross profit	50,989	27.1%	57,116	25.1%	6,126
Selling, general, and administrative expenses	35,153	18.7%	41,493	18.2%	6,339
Operating income	15,835	8.4%	15,623	6.9%	-212
Non-operating income and loss	-231	-0.1%	-162	-0.1%	69
Ordinary income	15,604	8.3%	15,461	6.8%	-142
Extraordinary income and loss	614	0.3%	-1,956	-0.9%	-2,571
Income before income taxes	16,218	8.6%	13,504	5.9%	-2,714
Corporate taxes	4,728	2.5%	5,705	2.5%	977
Net income attributable to noncontrolling interests	27	0.0%	-77	-0.0%	-105
Net income attributable to owners of the parent	11,462	6.1%	7,876	3.5%	-3,585

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Balance Sheet (vs. End of Previous Fiscal Year)

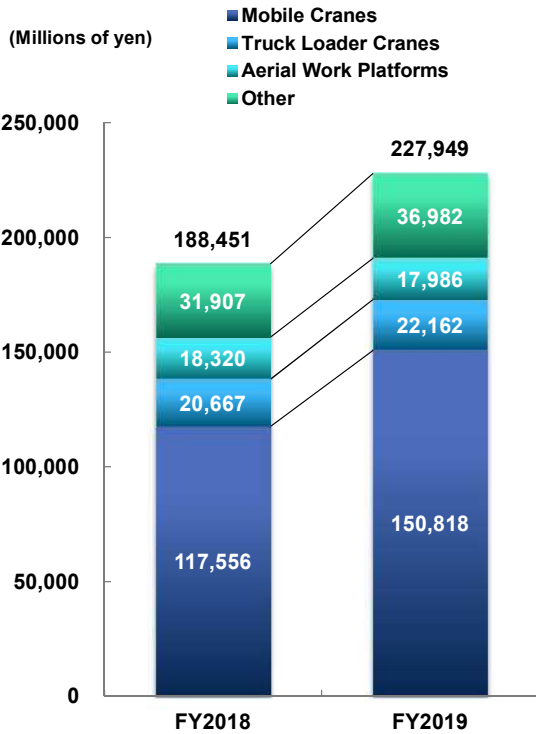
(Unit: millions of yen)

	FY2018		FY2019		Increase/ Decrease
	Amount	Percentage	Amount	Percentage	
Cash deposits	65,952	25.8%	57,075	18.3%	-8,876
Accounts receivable	50,836	19.9%	63,725	20.4%	12,888
Inventories	62,757	24.5%	97,457	31.2%	34,700
Other current assets	6,610	2.6%	11,723	3.8%	5,112
Total current assets	186,156	72.8%	229,982	73.7%	43,825
Tangible fixed assets	52,597	20.5%	66,417	21.3%	13,819
Intangible fixed assets	1,703	0.7%	1,705	0.5%	1
Investment and other assets	15,336	6.0%	13,942	4.5%	-1,394
Total fixed assets	69,637	27.2%	82,064	26.3%	12,427
Total assets	255,793	100.0%	312,047	100.0%	56,253

Accounts payable	41,792	16.3%	40,745	13.1%	-1,046
Interest-bearing debt	30,165	11.8%	63,070	20.2%	32,905
Other liabilities	28,810	11.3%	48,621	15.6%	19,811
Total liabilities	100,768	39.4%	152,437	48.9%	51,669
Total equity	155,025	60.6%	159,609	51.1%	4,583
Total liabilities and equity	255,793	100.0%	312,047	100.0%	56,253

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Net Sales by Product



(Unit: millions of yen)

	FY2018		FY2019		Increase / Decrease	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Mobile Cranes	117,556	62.4%	150,818	66.2%	33,262	28.3%
Truck Loader Cranes	20,667	11.0%	22,162	9.7%	1,495	7.2%
Aerial Work Platforms	18,320	9.7%	17,986	7.9%	-333	-1.8%
Other	31,907	16.9%	36,982	16.2%	5,074	15.9%
Total	188,451	100%	227,949	100%	39,497	21.0%

◆ Outside Japan Sales Ratio: 48.5% → 54.1%

Breakdown of Mobile Crane Sales Inside and Outside Japan

Japan	42,250	47,833	5,583	13.2%
Outside Japan	75,306	102,984	27,678	36.8%

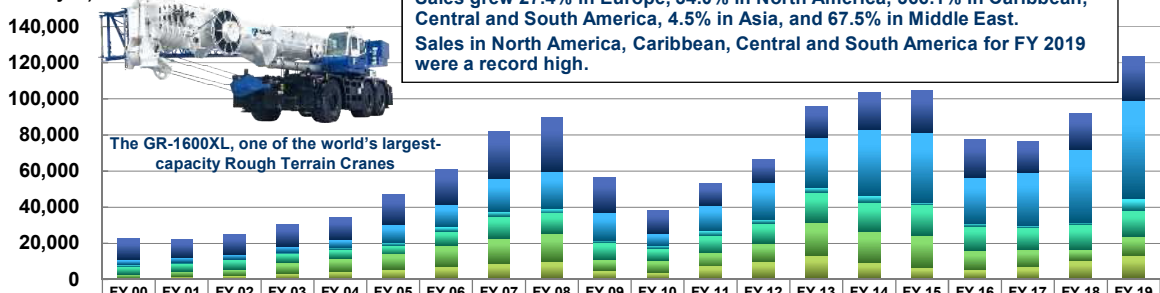
Sales Trends by Market Outside Japan

(Millions of yen)



The GR-1600XL, one of the world's largest-capacity Rough Terrain Cranes

Sales grew 35.1% compared to the previous fiscal year. Sales grew 27.4% in Europe, 34.0% in North America, 366.1% in Caribbean, Central and South America, 4.5% in Asia, and 67.5% in Middle East. Sales in North America, Caribbean, Central and South America for FY 2019 were a record high.



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	19,122	24,363
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	40,412	54,163
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	1,445	6,735
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	13,775	14,401
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	6,156	10,312
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	10,469	13,444
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	91,381	123,421
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%	48.5%	54.1%
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	110.43	109.05
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	130.42	122.07

- 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.

The consolidated business performance forecast for FY 2020 has not yet been formulated due to the difficulty in reasonably assessing the impact of the novel coronavirus disease (COVID-19). The forecast will be disclosed after it becomes possible to assess these matters to a higher degree.

(Unit: millions of yen)

	FY2019		FY2020 Forecast		Percent change
	Amount	Percentage	Amount	Percentage	
Net sales	227,949	100.0%	-	-	-
Operating income	15,623	6.9%	-	-	-
Ordinary income	15,461	6.8%	-	-	-
Net income attributable to owners of the parent	7,876	3.5%	-	-	-

Dividends per share	Mid-year	¥14.00	Mid-year	-
	Year-end	¥14.00	Year-end	-
	Full-year	¥28.00	Full-year	-

Capital investment	¥12,902 million	-
Depreciation	¥4,147 million	-
Exchange rate (USD)	¥109.05	-
Exchange rate (EUR)	¥122.07	-

Figures for capital investment include leased assets

[FY 2020 Management Policy]

- (i) Pursue Tadano's Core Values (C + SQE)
- (ii) Engage in the first-year endeavors of the Mid-Term Management Plan(20-22)
- (iii) Restore the European operations (RISE = Revitalize, Integrate, Synergize, Expand)
- (iv) Promote the Big Projects
- (v) Initiate ESG and SDG Endeavors

[Eight Strategies of

the Mid-Term Management Plan (20- 22)]

- (i) Strengthen Market Position
- (ii) Enhance the Four Synergistic Strengths
- (iii) Engage in Global and Flexible Monozukuri*
- (iv) Improve Life Cycle Value
- (v) Develop New Technologies and Solution Business
- (vi) Revitalize Profitability and Improve Asset Efficiency
- (vii) Strengthen the Tadano Group and Global Management Structure
- (viii) Optimize Human Resource Utilization

*Monozukuri = Manufacturing with a focus on continuous improvement



Go-Anzen-Ni!
[Safety First!]