



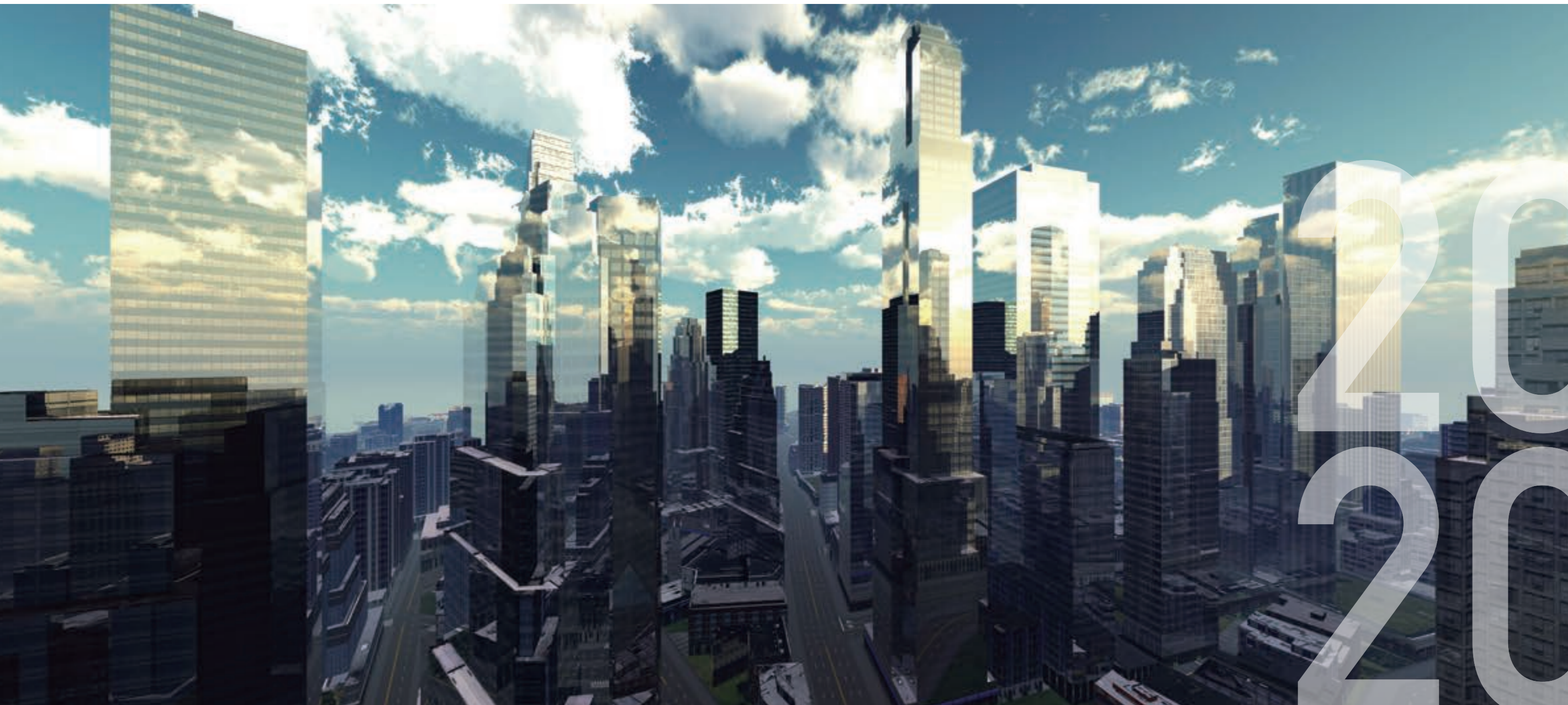
Integrated Report 2020

Tadano Ltd.

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This report provides financial and product information published in the financial
results for fiscal year 2019 (ended March 31, 2020) and all other information current
as of October 1, 2020.

Lifting your dreams





Tadano's products and technologies play a vital role in the construction of everything from high-rise office buildings and highways to environmentally friendly wind turbines and the houses we call home. Our lifting equipment, designed to work reliably even under the harshest operating conditions, continues to win the hard-earned confidence of our customers.

Lifting your dreams

We work according to our corporate philosophy of *Sozo* (Creation), *Hoshi* (Contribution) and *Kyoryoku* (Cooperation), and we are committed to helping you turn your dreams into reality.



Integrated Report 2020: Greetings from the President



Koichi Tadano
President & CEO

First and foremost, I want to convey my condolences to the families of those who have lost their lives to coronavirus disease (COVID-19) and hope for the earliest possible recovery for those suffering from the disease. I also want to express my sincere gratitude to those who are endeavoring to prevent the spread of infections.

With the business objective of implementing our corporate philosophy of *Sozo* (Creation), *Hoshi* (Contribution) and *Kyoryoku* (Cooperation), the Tadano Group stays true to its original missions of "providing products that will contribute to society" and "becoming a company that can contribute to the world through its business," and is working to meet the expectation of all stakeholders and maximize its corporate value, with the vision of pursuing further excellence for the world and the future. At Tadano, "C+SQE (compliance, safety, quality, efficiency)" are core values we hold sacrosanct. Compliance forms the foundation for all actions at Tadano. Tadano's core values are "Safety First, Quality Second, Efficiency Third," and we always uphold them in this critical order of priority.

Building on these core values, we have set lifting equipment (mobile machinery used for lifting loads and carrying out aerial work) as our business domain and are working toward our long-term goals of becoming No. 1 worldwide in the lifting equipment industry and attaining a sales ratio of 80% outside of Japan, as we strive for profit growth in the long term.

From the perspective of the world's demographics, the lifting equipment industry is a growth industry in the long term. Looking forward, the industry has major potential. However, in the short- and mid-term, demand tends to be volatile despite the uptrends in the long term.

Furthermore, the world has entered an era of complicated, rapid, and extreme changes. The political instability is impacting the economic environment, with the additional blow of natural disasters that are unpredictable. Under this circumstance, I want to build a strong company that can overcome the *unforeseeable*.

This approach is embodied in the "Four Tadano Arrows." The Tadano Blue Arrow (the color of the sky) represents trends in markets, demands, and exchange rates (the external business environment)

that change in complex ways. The Tadano Red Arrow (the color of passion) represents self-support efforts, or thinking and focusing on things we can control ourselves. The Tadano Yellow Arrow (the color of gold) represents large-scale investments such as construction of new plants and M&As. Combining the three Tadano Arrows produces the Tadano Black Arrow (the color of profits). We must continue to strive both in good times and bad, and grow while producing results every year. This means that the Red Arrow must always be pointing up. This is the company that we want to be.

Under the Mid-Term Management Plan (20-22) that starts in FY 2020, we uphold "Pursuing Further Excellence (Focusing on the Tadano Red Arrow)" as our basic policy and work on four priority points, maximize Tadano Group synergy (+TDG), increase resilience, enhance competitiveness, and engage in ESG and SDGs. (See pages 07-08 for details.)

We disclosed on October 8, 2020 that our two German subsidiaries filed for a restructuring procedure. Going forward, we will develop specific restructuring plans and work on rebuilding our European operations Group-wide.

The two German subsidiaries will continue designing, manufacturing, delivering, and servicing activities during the restructuring procedure, and therefore will not impact their capacity for sales and service to customers. The German restructuring proceedings applied to the subsidiaries are for companies that are solvent and for which a successful restructuring is likely, and allows the current management teams of the subsidiaries to engage in the restructuring plans. We foresee a speedy and efficient restructuring for the subsidiaries.

Lastly, this report is designed to help our shareholders, investors, and all other stakeholders gain a deeper understanding of Tadano's business conditions. However, it is still difficult to appropriately and reasonably determine the impact of COVID-19 on our business. Given this situation, this year's report is prepared as a special edition that mainly focuses on non-financial data of FY 2019. For our financial data, please refer to our website and other sources where we will disclose them in a timely and appropriate manner.

November 2020

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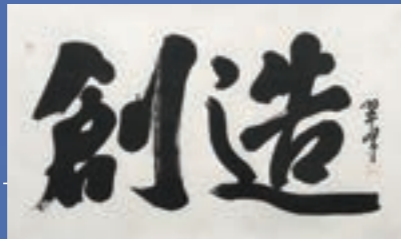


Please see our website for further information related to Tadano's financial results and ESG.

Today, Tadano's products play a key role at construction sites around the world. Outlined on the next page is "*Sozo* (Creation), *Hoshi* (Contribution), and *Kyoryoku* (Cooperation)", Tadano's Corporate Philosophy.



Delivering products that will contribute to the world, our corporate philosophy of Sozo (Creation), Hoshi (Contribution) and Kyoryoku (Cooperation) is our business.

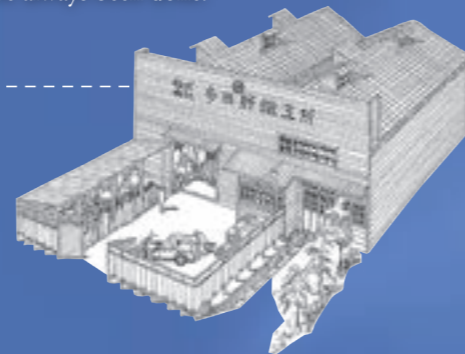


“Let’s start a steel fabrication business where we can fully utilize our skills.”

“If we do meaningful work that benefits people, we will succeed. First, we come together and gather our strengths.”

“That is the beginning. Then, we must do something new that other people are not doing yet.”

“There is no challenge in doing things the same way they have always been done.”



These are the words of Masuo Tadano, the founder of Tadano.

At the heart of these words is the idea that a company can exist only when it is in harmony with the people around it.

He believed that it is because we function best when we have this harmony that we should aim to be of service to people (Contribution), to combine our efforts as a team (Cooperation), and provide new value to the world (Creation).

This is the origin of our Corporate Philosophy as it has come to be today: *Sozo* (Creation), *Hoshi* (Contribution), *Kyoryoku* (Cooperation). Implementation of this Corporate Philosophy is the ultimate business objective of the Tadano Group.

This steel fabrication business that started with just 4 workers and a small factory went on to develop the OC-2, Japan’s first hydraulic truck crane.

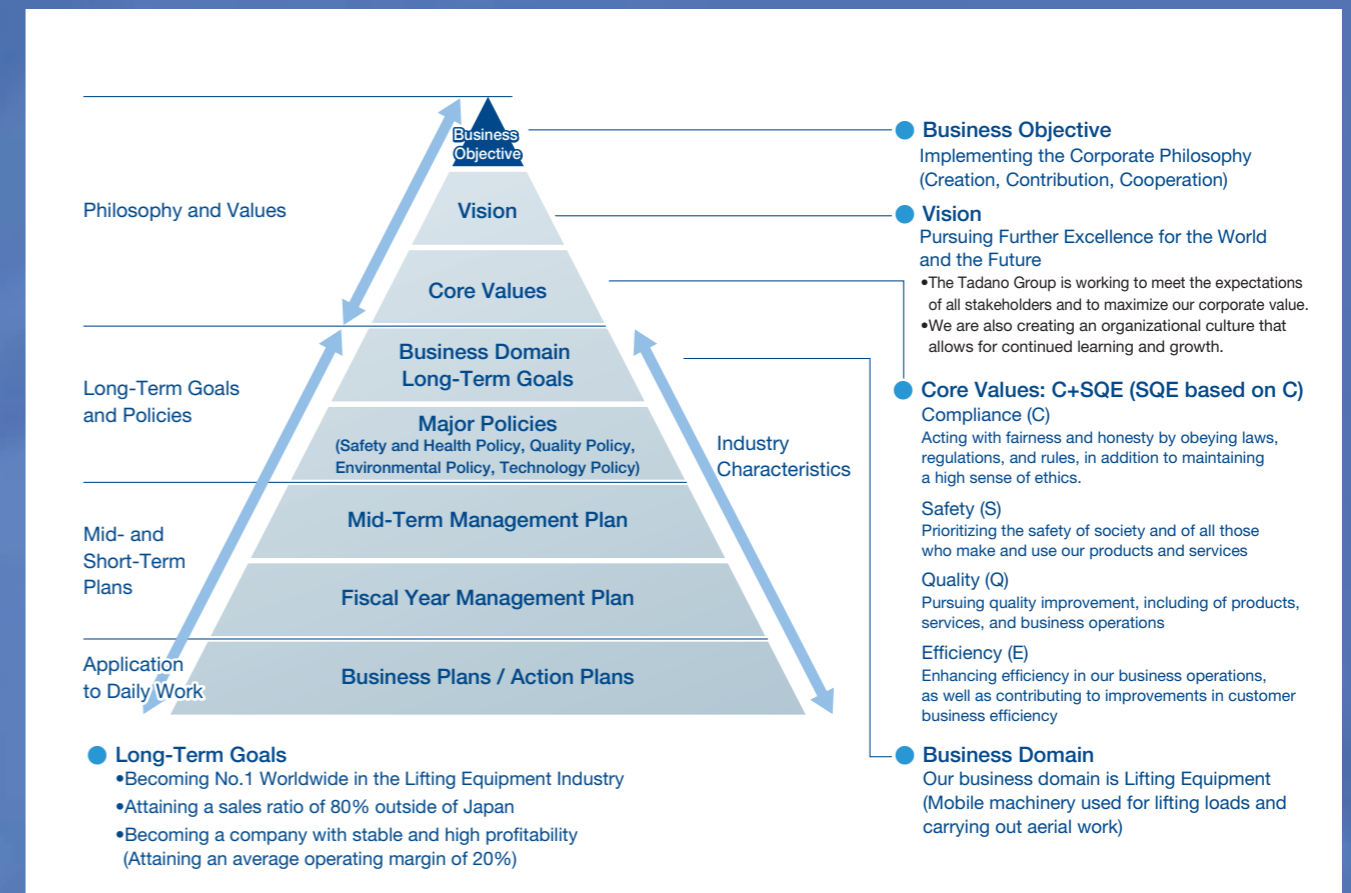
The company then boldly took up new challenges, with everyone working together to produce a range of products. Our products are now making contributions to people living and working throughout the world every day.

**We want to make something that will contribute to the world.
We want to be a company that can contribute to the advancement of society.**

These are the ideals that have molded the history of Tadano. *Sozo* (Creation), *Hoshi* (Contribution), *Kyoryoku* (Cooperation) are in our DNA.

Corporate Philosophy Pyramid / Product Categories

Corporate Philosophy Pyramid



Positioned at the top of Tadano’s corporate philosophy pyramid is our business objective of “implementing the corporate philosophy (creation, contribution, cooperation).” We consider this to be something toward which we must constantly and diligently strive for.

Our vision is defined as “pursuing further excellence for the world and the future.” The Tadano Group is working to meet the expectations of all stakeholders and to maximize our corporate value. We are also creating an organizational culture that allows for continued learning and growth.

At Tadano, “C+SQE (SQE based on C)” are core values we hold sacrosanct. Compliance forms the foundation for all action at Tadano. Tadano’s core values are “Safety First, Quality Second, Efficiency Third,” and we always uphold them in this critical order of priority. However, since it is impossible to manage our company without the third value of efficiency, we must ensure “Safety First, Quality Second” by any means necessary. Compliance provides the groundwork that enables Tadano to actualize each of these

Core Values of Safety, Quality, and Efficiency. These principles and values remain unchanged.

Building on these core values, we have set lifting equipment (mobile machinery used for lifting loads and carrying out aerial work) as our business domain and are working toward our long-term goals of becoming No. 1 worldwide in the lifting equipment industry, attaining a sales ratio of 80% outside of Japan, and attaining an average operating margin of 20%.

From the perspective of demographics, lifting equipment is a growth industry in the long term. Looking forward, both the industry and Tadano have major potential. However, in the short- and mid-term, demand tends to be volatile despite the uptrends in the long term.

To become No. 1 worldwide in the lifting equipment industry, Tadano aims to be a manufacturer with four synergistic strengths optimally combined to achieve excellence: product competitiveness, product quality, service capability (including parts), and used crane value.

Product Categories

Product category offered	○	○	○ ^{*1}		○	○ ^{*2}	○				

^{*1} Products of the Demag mobile cranes business, which Tadano acquired in July 2019.
^{*2} Products of Manitex, with which Tadano entered into a capital alliance in May 2018.

History

1919-1954

'19 Masuo Tadano starts a welding company in Hokkaido.

Masuo Tadano, the founder of Tadano left Takamatsu, Kagawa, for Asahikawa, Hokkaido, to start a welding business. That day, August 29, 1919, is the day we refer to as the date of our foundation.

At that time, welding technology was gaining ground and developing rapidly outside of Japan, and its introduction in Japan was only beginning. Captivated by the sparks of welding, Masuo Tadano was convinced that the technology would make a positive contribution to society and ventured to start a business in Hokkaido.



Masuo Tadano in his younger days (second from left)

'48 Tadano Iron Works Co., Ltd. is established in Takamatsu, Japan by Masuo Tadano, who serves as the first company president, with a paid-in capital of 500,000 yen.



Tadano Iron Works Co., Ltd. at the time of establishment

'50 Invents a railroad track maintenance machine and begins production for Japan National Railways.



Railroad track maintenance machine

'54 Starts development of hydraulic industrial machines.

1955-1997

'55 Introduces Japan's first hydraulic truck crane, the OC-2, with a 2-ton lifting capacity.

Since its founding, Tadano Iron Works endeavored to develop a variety of products independently and was steadily refining its welding and hydraulic technologies. Taking a hint from information found in a construction machinery magazine, in 1955 the company developed and manufactured the OC-2, its original hydraulic truck crane. Orders for the OC-2, the first of its kind in Japan, poured in from all over the country. It was the company's first step forward as a crane manufacturer.



OC-2

'59 Relocates main plant to present location in Shinden-cho, Takamatsu City.

'60 Delivers company's first hydraulic crane exports to Indonesia.

'61 Sozo (Creation), Hoshi (Contribution), and Kyoryoku (Cooperation) are adopted as our Corporate Philosophy.

'63 Introduces the TM truck loader crane series.

'70 Introduces Japan's first hydraulic rough terrain crane, the TR-150, with a 15-ton lifting capacity.



TR-150

'72 Develops the AML, Japan's first automatic moment limiter (a safety device for preventing crane overload). Lists company's shares on the First Sections of the Tokyo Stock Exchange and the Osaka Exchange.

'73 Establishes the company's first subsidiary outside of Japan, Tadano International (Europe) B.V. in the Netherlands.

'80 Constructs and begins production at the Shido Plant in Sanuki City, Kagawa Prefecture.

'83 Introduces insulated aerial work platforms for working with live electrical lines.

'84 Establishes the Beijing Representative Office in China.

'89 Changes corporate name to Tadano Ltd.

'90 Acquires FAUN GmbH (currently Tadano Faun GmbH), a German crane and specialized vehicle manufacturer.



Tadano signs a basic agreement with the parent company of Faun.

'91 Begins Moai Statue Restoration Project at Ahu Tongariki on Easter Island.

Tadano took on the Moai Restoration Project after one of its employees saw on a TV program the former Governor of Easter Island seeking technical assistance to restore the Moai statues that had fallen over in tsunami or during ethnic conflicts: "If only we had a crane, we could save the Moai statues." With the cooperation of the local government, navy, archeologists, and residents, 15 Moai statues were restored to their original state at Ahu Tongariki in 1995. Tadano has maintained its relationship with the local community to this day as local residents continue to use the crane donated by Tadano in their daily lives.



Moai Statue restoration project

'93 Establishes Tadano America Corporation in Texas, USA.

'96 Establishes Tadano-Multico (S.E.ASIA) Pte. Ltd. (currently Tadano Asia Pte. Ltd.) in Singapore.

1998-2007

'98 Introduces the AR-5500M, Japan's largest-capacity all terrain crane, with a 550-ton lifting capacity.

Spurred on by the desire to deliver products that will contribute to the world, Tadano has produced an array of products, including rough terrain cranes, all terrain cranes, truck loader cranes, and aerial work platforms. (Photo: the AR-5500M, Japan's largest 550-ton lifting capacity crane)



AR-5500M

Implements personnel cuts after recording a net loss three times in fiscal years 1998, 1999, and 2001.

'03 Establishes the Tadano Middle East Representative Office in Dubai, UAE.

'04 Issues the largest product recall (approximately 16,000 units of rough terrain cranes).

In 2004, a fatal accident caused by a Tadano rough terrain crane occurred on the national road in Okayama Prefecture. After determining that a defect in the safety device was the cause of the accident, Tadano issued a large-scale product recall for 15,278 units (8 types and 16 models) in December. Recognizing that our cranes being allowed on public roads is a privilege that comes with a great responsibility, we began to devote our efforts to our Corporate Social Responsibility (CSR).

'07 Constructs and begins production at the Tadotsu Plant in Tadotsu-cho, Kagawa Prefecture.



Tadotsu Plant

2008-2020

'08 Sets "Lifting Equipment" as our business domain. Constructs and begins production at the Chiba Plant in Chiba Prefecture. Establishes Tadano Faun Stahlbau GmbH in Germany. Acquires US-based telescopic crawler crane manufacturer SpanDeck Inc. (currently Tadano Mantis Corporation).



GTC-1200

'10 Establishes Tadano Oceania Pty Ltd in Australia.

'11 Establishes Tadano Brasil Equipamentos de Elevação Ltda. in Brazil.

'12 Establishes Tadano (Thailand) Co., Ltd. in Thailand for making truck loader cranes designed for emerging country markets.



GR-1600XL

'13 Introduces the GR-1600XL (GR-1450EX), a rough terrain crane that boasts the highest lifting capacity in its class worldwide.

'14 Acquires Cranes UK Ltd, a distributor in the United Kingdom (currently Tadano UK Ltd).

'15 Tadano Group's consolidated net sales reach 200 billion yen for the first time (in fiscal years 2014 and 2015).

'16 Establishes Tadano France SAS in France.

'17 Establishes Tadano ItalThai Co., Ltd. in Thailand.

'18 Establishes Tadano Nederland B.V. in the Netherlands. Establishes Tadano Belgium BV in Belgium. Establishes Tadano Chile SpA in Chile. Establishes the Moscow Representative Office in Russia. Makes strategic minority investment in Manitex International, Inc. (U.S.A.) Establishes Tadano Escorts India Pvt. Ltd. in India.

'19 Acquires Demag Mobile Cranes Business from Terex Corporation.

Acquired the Demag Mobile Cranes Business, which has a solid reputation as one of the world's leading brands of large all terrain cranes and crawler cranes, to make it possible to cater to the needs of a wide range of customers.



CC 8800-1 TWIN

Constructs the Kozai Plant in Kozai-cho, Takamatsu City, Kagawa Prefecture.

Constructed based on the concept of "Next Generation Smart Plant: Harmonizing the Balance of People and Machinery, Connecting to the Next Generation of Smart Manufacturing," the Kozai Plant began full operation in August.



Kozai Plant

Establishes the Bangkok Representative Offices in Thailand.

'20 Establishes the Tadano Group Mid-Term Management Plan (20-22).

Mid-Term Management Plan (20-22)

[Basic Policy]

Pursuing Further Excellence (Focusing on the Tadano Red Arrow)

Review of Mid-Term Management Plan (17-19)

We positioned the three years under the Mid-Term Management Plan (17-19) as a period to lay the groundwork to become No. 1 worldwide in the lifting equipment industry. To this end, we worked on accomplishing the further global growth, higher resilience, and enhanced competitiveness, as priority points, under the basic policy of Becoming a Stronger Company (Focusing on the Tadano Red Arrow) capable of continuously generating profits and developing human resources each term regardless of the business environment. As overseas demand for mobile cranes hit bottom in 2017 and then began recovering, we strived to improve our business results by launching new large models and increasing our market share. Although we increased our market share in Japan and North America, our market share declined in the Middle East and Asia partly because we kept to our own pricing strategy apart from the price competition triggered by Chinese manufacturers. In terms of management targets set under the Mid-Term Management Plan (17-19), our sales ratio outside of Japan was 54.1%, failing to reach the target 60%. The acquisition of the Demag mobile cranes business, however, has paved the way to achieving this goal. Ratio of operating income to net income (ROS) was 6.9% and ratio of operating income to total assets (ROA) 5.5%, both below the 15.0% and 13.0% targets, respectively.

The combination of the foundation of TEI* in December 2018, commencement of operations in the Kozai Plant in August 2019, and the acquisition of the Demag mobile cranes business in July 2019 in our European operations has provided us with the tools to break through the sales threshold of 300 billion yen that will move us toward becoming No. 1 worldwide in the lifting equipment industry. One big challenge lying ahead of us is how to use these tools.

*TEI refers to an Indian joint venture, Tadano Escorts India Pvt. Ltd.

Focusing on the Tadano Red Arrow



	MTP Target	FY 2017	FY 2018	FY 2019
Net sales	240.0	173.7	188.4	227.9
Japan	96.0	97.5	97.0	104.5
Overseas	144.0	76.1	91.3	123.4
Outside Japan sales ratio	60.0%	43.8%	48.5%	54.1%
Operating income	36.0	15.5	15.8	15.6
ROS	15.0%	8.9%	8.4%	6.9%
ROA	13.0%	6.5%	6.3%	5.5%
Inventory turnover rate	4.8 times	3.2 times	3.0 times	2.7 times

*The financial figures for FY 2019 above will be revised retrospectively in the second quarter of FY 2020 following the finalization of the provisional accounting treatment for business combinations.

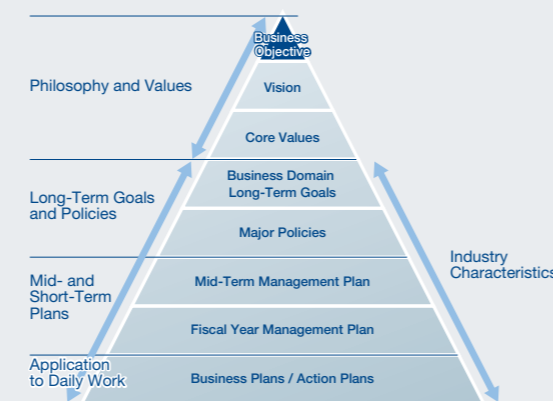
Tadano Group's Corporate Philosophy Pyramid

We uphold our business objective of "implementing the corporate philosophy (creation, contribution, cooperation), our vision of "pursuing further excellence for the world and the future," and core values of "C+SQE (SQE based on C)." These are the philosophy and values we hold sacrosanct and will remain unchanged no matter how the external environment changes. In addition, we have identified lifting equipment as our business domain under our long-term goals and policy and have established three long-term goals of becoming No. 1 worldwide in the lifting equipment industry, attaining a sales ratio of 80% outside of Japan, and becoming a company with stable and high profitability (attaining an average operating margin of 20%). We have also established four major policies comprising Safety and Health Policy, Quality Policy, Environmental Policy and Technology Policy.

From the perspective of the world's demographics, the lifting equipment industry is a growth industry in the long term. Looking forward, we believe that the industry has major potential.

"Our core values, "C+SQE (SQE based on C)," represent that compliance forms the foundation of all our actions. We will always uphold our core values of "Safety First, Quality Second, Efficiency Third" in this critical order of priority.

Corporate Philosophy Pyramid



Mid-Term Management Plan (20-22) Context

The Mid-Term Management Plan (20-22) aims to achieve organic growth toward becoming No. 1 worldwide in the lifting equipment industry. Under the previous Mid-Term Management Plan, we implemented three major initiatives as the Tadano Yellow Arrow, "shouldering the weight" and decisively taking tactics with large impact. This is to say that, if we look at our present selves from the future, we are close to completing a set of tools to grow and leap toward our big goal of becoming No. 1 worldwide in the lifting equipment industry. We use the phrase, organic growth, as we will hold back on large investments in the next few years and focus our efforts inwardly (on using the tools at hand). In other words, we will take the next step beyond the 100th anniversary, to organize systems to become No. 1 worldwide in the lifting equipment industry, and to achieve long-term profit growth.

Growing Organically Toward Becoming No. 1 Worldwide in the Lifting Equipment Industry

- Next Steps Beyond Tadano's First 100 years
- Developing a System to Become No. 1 Worldwide in the Lifting Equipment Industry
- Aiming for Long-Term Profit Growth

Basic Policy of Mid-Term Management Plan (20-22)

The basic policy of the Mid-Term Management Plan (20-22) is "Pursuing Further Excellence (Focusing on the Tadano Red Arrow)." "Further Excellence" is a phrase adopted from Tadano's Vision, "Pursuing Further Excellence for the World and the Future." "Further Excellence" means being a robust company, a company that continues to evolve, a company that benefits society and customers, a company that earns the esteem of the greater world, and most importantly a company that earns the pride of its employees. We consider that the conditions of "Further Excellence" are to fulfill these five requirements. These five goals carry onward our pursuit to become a stronger company under the previous Mid-Term Management Plans.

[Basic Policy]

Pursuing Further Excellence (Focusing on the Tadano Red Arrow)



"Further Excellence" means:

- Being a Robust Company
- Being a Company that Continues to Evolve
- Being a Company that Benefits Society and Customers
- Being a Company that Earns the Esteem of the Greater World
- Being a Company that Earns the Pride of its Employees

Priority Points of Mid-Term Management Plan (20-22)

The Mid-Term Management Plan (20-22) has four priority points: maximize Tadano Group synergy (+ TDG), increase resilience, enhance competitiveness, and engage in ESG* and SDGs*.

- **Maximize Tadano Group Synergy (+ TDG)**: With the acquisition of the Demag mobile cranes business, TDG** joined the Tadano Group. We will aim to establish the new European operation structure (TFG** and TDG) by promptly integrating it into the Tadano Group and generating synergy. "+TDG" emphasizes our largest challenge, European operations. To achieve long-term profit growth for the entire Tadano Group including TMC**, TTC** and TEI, we will endeavor to maximize group synergy and make best efforts to realize organic growth as One Tadano.
- **Increase Resilience**: We aim to bolster our resilience to change and achieve stable growth given the high volatility of the lifting equipment industry which is susceptible to changes in the external environment and demand.
- **Enhance Competitiveness**: We need to deliver products and services with greater added value than those offered by our competitors to ensure that we will continue to be the first choice for our customers. To this end, we aim to be a manufacturer with four synergistic strengths optimally combined to achieve excellence: product competitiveness, product quality, service capability (including parts), and used crane value.
- **Engage in ESG and SDGs**: We promote ESG and SDGs initiatives mainly through our products and services that derive from our corporate activities throughout the value chain of "Designing, Manufacturing, Delivering and Servicing."

* ESG = Environment, Social, Governance SDGs = Sustainable Development Goals
** TDG = Tadano Demag GmbH TFG = Tadano Faun GmbH
TMC = Tadano Mantis Corporation TTC = Tadano (Thailand) Co., Ltd.

Four Priority Points



Mid-Term Management Plan (20-22) Strategies

We are working on the following eight strategies to realize the basic policy and priority points of the Mid-Term Management Plan (20-22).

- 1 Strengthen Market Position
- 2 Enhance the Four Synergetic Strengths
- 3 Engage in Global and Flexible *Monozukuri**
- 4 Improve Life Cycle Value
- 5 Develop New Technologies and Solution Business
- 6 Revitalize Profitability and Improve Asset Efficiency
- 7 Strengthen the Tadano Group and Global Management Structure
- 8 Optimize Human Resource Utilization

* *Monozukuri* = Manufacturing with a focus on continuous improvement

Challenges and Numerical Targets of Mid-Term Management Plan (20-22)

As we focus on organic growth under the Mid-Term Management Plan (20-22) we recognize that our biggest challenge is to swiftly transform our struggling European operations (TFG and TDG) into profitable businesses. We have not set numerical targets for the Mid-Term Management Plan (20-22) because it is difficult to make reasonable and appropriate calculations as the impact of the spread of COVID-19 on our business activities and results is unclear at the time this document is being prepared. We will promptly disclose them when it becomes possible to make reasonable and appropriate calculations in the future.

tions as the impact of the spread of COVID-19 on our business activities and results is unclear at the time this document is being prepared. We will promptly disclose them when it becomes possible to make reasonable and appropriate calculations in the future.

- Becoming No. 1 worldwide in the lifting equipment industry
- Attaining a sales ratio of 80% outside of Japan
- Becoming a company with stable and high profitability (Attaining an average operating margin of 20%)



Sacrosanct Values

Tadano's DNA

We want to make something that will contribute to the world.
We want to be a company that can contribute to the advancement of society.

Philosophy and Values

• Business Objective: Implementing the Corporate Philosophy (Creation, Contribution, Cooperation)
• Core Values: C+SQE (SQE based on C) (Compliance, Safety, Quality, and Efficiency)



Mid-Term Management Plan (20-22)

Basic Policy

Pursuing Further Excellence (Focusing on the Tadano Red Arrow)

Priority Points

- Maximize Tadano Group Synergy (+TDG)
- Increase Resilience
- Enhance Competitiveness
- Engage in ESG and SDGs

01 MOBILE CRANES

A Complete Product Lineup to Meet Global Lifting Needs



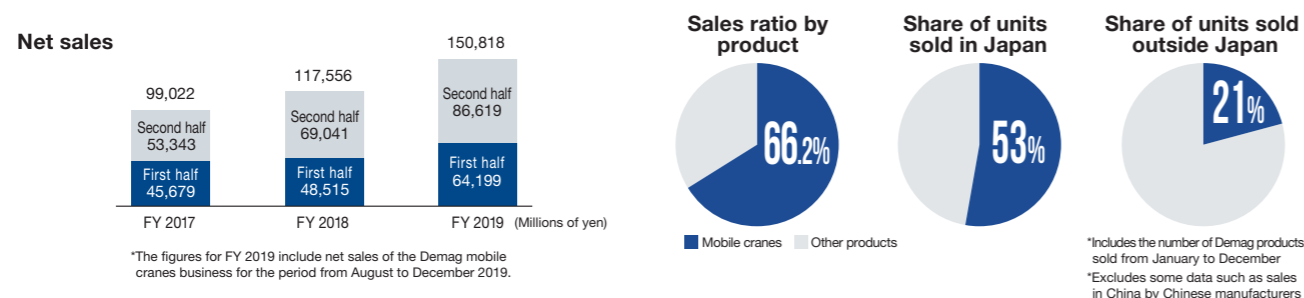
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Product Features

Large mobile cranes make it easy to lift heavy loads weighing tens or even hundreds of tons and to move them safely and smoothly. Safety and reliability are essential for mobile cranes operating under the challenging conditions found in mines, oil fields and other natural resource and energy processing facilities, as well as those of large-scale urban development projects, including office building and bridge construction sites. Beyond accidents, even minor issues that result in downtime can negatively impact the customer's bottom line. Tadano equipment is renowned for its reliability under the harshest operating conditions, ranging from the frigid cold of northern Canada to the blistering heat of the Middle East.

Net Sales

Sales in Japan stood at 47,833 million yen (113.2% of the figure for the previous year) as a result of an increase in sales of large mobile cranes, though demand stayed flat. Sales outside Japan were 102,984 million yen (136.8% of the figure for the previous year) due to an increase in sales in all regions. As a result, the net sales of mobile cranes amounted to 150,818 million yen (128.3% of the figure for the previous year).



Interview with Employees

Development of Rough Terrain Crane GR-1000XLL

The four rough terrain crane (RT) models released in 2011, particularly the 47-meter long boom of the 100-short-ton class, earned a strong reputation forcing rivals to come out with similar models. In order to provide safer, more secured and more efficient operation, we developed six RT models for markets outside of Japan, including GR-1000XLL, and began selling them in January 2020. I was in charge of the development of the "Smart Counterweight" system, Tadano's first mobile counterweight. The system enables the operator to use two counterweight positions to improve stability and increase lifting capacity. We had to provide two mounting positions in front of the carrier, the front position and the rear position, but once weight was placed, it interfered with supports on both positions. Our trial-and-error efforts found that placing a cavity below the weight prevented the interference, while developing a method allowing a single operator to lift weight and safely mount it without fail. We achieved this with supports of members of other divisions. I have been working on mobile cranes for markets outside of Japan since I joined the company. I hope that I can develop more products that provide new value to our customers in the future.



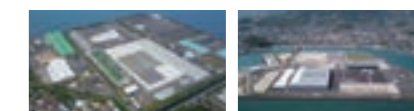
Mobile Crane Development Unit 2, LE Development Dept. 1

Shota Roppongi

LINE UP



GR-1000EX-4



Production site: Shido Plant (Japan) Production site: Kozai Plant (Japan)



Production site: Tadano Escorts India Pvt. Ltd. (India)

For the Japanese market → 8 models with a lifting capacity of 13 to 100 tons
 For markets outside of Japan → 15 models with a lifting capacity of 13 to 145 tons

Rough Terrain Cranes

One of our leading product lines, these cranes represent the peak of Tadano's technical prowess, and they are often used in the construction and maintenance of the world's large-scale processing plants. They have a strong global reputation for their compact dimensions, mobility,

and maneuverability in confined spaces.

They are also the leading mobile crane model in Japan and account for 94% of the total demand in Japan and 56% of that in North America.

New products GR-1000EX-4

- In February 2020, three new rough terrain crane models were released, with even greater lifting loads than older models in response to market demands for greater sizes. The GR-1000EX-4 is one of them.
- This is the first 100-ton lifting load model we developed for international markets. It also has a multi-telescopic cylinder boom of 51 meters, the longest for the class. By expanding the performance range, we are creating new demand.

- The GR-1000EX-4 is the first rough terrain crane with the Smart Counterweight system, which can shift the mounting position of the counterweight. This has improved the stability of the crane by up to 22%.



ATF 400G-6



Production site: Shido Plant (Japan)



Production site: Tadano Faun GmbH (Germany)

For the Japanese market → 7 models with a lifting capacity of 100 to 550 tons
 For markets outside of Japan → 14 models with a lifting capacity of 40 to 400 tons

All Terrain Cranes

These large-capacity cranes play a crucial role in urban and infrastructure development projects, including highway and bridge construction. In addition to the capacity for long-distance driving, their special steering features offer superb maneuverability. They can easily lift loads weighing

up to hundreds of tons, and their sophisticated drive concept makes them economical when traveling at highway speeds, while being mobile when navigating off-road job sites. All Terrain Cranes account for 5% of the total demand in Japan, and 85% of that in Europe.



GT-750EL



Production site: Kozai Plant (Japan)

For the Japanese market → **3** models with a lifting capacity of **13 to 35** tons
 For markets outside of Japan → **6** models with a lifting capacity of **30 to 75** tons

(Some models for markets outside of Japan are manufactured in Germany.)

Truck Cranes

These cranes are mounted on standard or special-purpose truck carriers. In other countries, they are frequently deployed for jobs requiring large-scale crane capacity, as well as high-speed travel.

Their low maintenance costs make them especially popular in developing countries. In Japan, these cranes can serve as tow trucks and respond flexibly to emergencies like traffic accidents.

Topic Establishment of Tadano Escorts India Pvt. Ltd.

- Tadano Escorts India Pvt. Ltd. was established as a joint venture with Escorts Ltd., an influential local manufacturer of agricultural and construction machinery in India, in order to expand our business operations and improve the Group's competitiveness in the Indian market.
- Tadano Escorts India Pvt. Ltd. is engaged in the development, production, and sale of truck cranes and other products to meet the needs of India and regions including the Middle East and Asia, where markets are expected to expand.



GTC-1200



Production site: Tadano Mantis Corp. (United States)

For markets outside of Japan → **10** models with a lifting capacity of **35 to 120** tons

Telescopic Boom Crawler Cranes

These cranes were developed to enable efficient use in various environments in vast lands of the United States, including muddy grounds. The crawler carrier's low center of gravity allows the crane

to move while carrying heavy loads. These models are widely used at construction sites for tunnels, processing plants, oil tanks, and other facilities with challenging height restrictions.

Demag Brand

The acquisition of the Demag Mobile Cranes Business in July 2019 has brought into the Tadano Group a full lineup of all terrain cranes with lifting capacities up to 1,200 tons and a lineup of crawler cranes with lifting capacities from 400 to 3,200 tons.



AC300-6



Production site: Tadano Demag GmbH Wackerscheid Plant (Germany)



Production site: Tadano Demag GmbH Dinglerstraße Plant (Germany)

13 models with a lifting capacity of **55 to 1,200** tons

All Terrain Cranes

The versatile Demag all terrain cranes come with superior design, technology and engineering. A study in exceptional performance and maneuverability, Demag all terrain cranes can go just about anywhere on the planet, ready to help you tackle the most demanding jobs

quickly, safely, efficiently. They come in a variety of boom lengths, and feature intelligent, ergonomic cab design for exceptional driver comfort and support. Demag all terrain cranes offer the perfect blend of flexibility and productivity and deliver a high return on investment.



AC 45 City



Production site: Tadano Demag GmbH Wackerscheid Plant (Germany)

1 model with a lifting capacity of **45** tons

City Cranes

When Demag showcased its AC 25 City in 1996, heads turned everywhere in the industry: It was more compact than any other mobile crane before it, and yet it featured powerful performance characteristics

and only needed one single cab for both traveling and crane work. Today's new AC 45 City is no slouch when living up to the expectations set by its predecessor. Quite the contrary, in fact: It can do everything even better.



CC 2800-2



Production site: Tadano Demag GmbH Dinglerstraße Plant (Germany)

7 models with a lifting capacity of **400 to 3,200** tons

Lattice Boom Crawler Cranes

When the job demands something unusually big and powerful, consider a Demag crawler crane. They have more lifting capacities than other types of cranes—up to 3,200 tons—and maintain excellent maneuverability

under heavy load. Despite their size, Demag crawler cranes are easy to transport and, once at the jobsite, quickly rigged. Innovative solutions provide you with the right crane for every application.

02

TRUCK LOADER CRANES

Ease of Use and High Performance



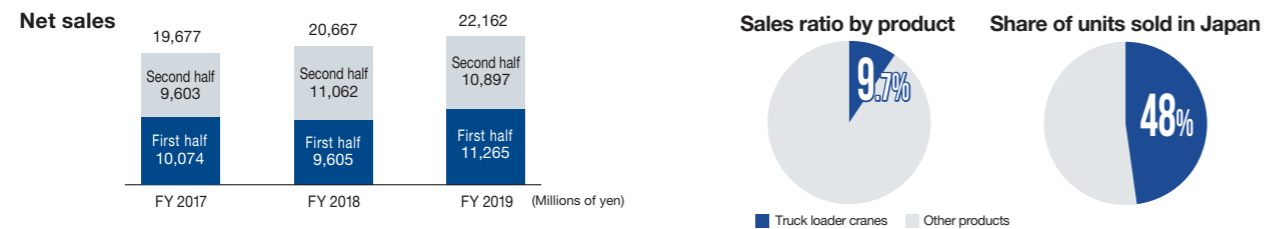
TM-ZX1500

Product Features

Truck loader cranes are among the most versatile and commonly used crane models, with applications across a wide range of industries, including shipping, landscaping, and construction. The key advantage of truck loader cranes is that their operability ensures safe, simple cargo loading, transportation, and unloading, with minimal labor. Tadano was among the earliest manufacturers to adopt LCD digital remote controls, which improve safety and efficiency by making it possible for the operator to monitor crane status during operation. We were the first in the crane industry to introduce a start/stop system to reduce engine idling, a feature that dramatically improves energy efficiency for a more environmentally friendly performance. In addition to truck loader cranes, Tadano also manufactures special-purpose products catered to a diverse range of customer needs. Our unique product line includes road-rail cranes, which are capable of traveling on both roads and railway tracks. Tadano is expanding its business fields in the lifting equipment industry by developing various special-purpose products that enhance operational safety and efficiency and offer solutions to society and customers.

Net Sales

Although the last-minute surge in demand as a result of the new regulatory requirement for safety devices and the tightening of exhaust emissions regulations for small trucks ended in the first half of the fiscal year, promotional efforts helped Tadano secure sales of 20,292 million yen (108.8% of the figure for the previous year) in the Japanese market. Sales in markets outside of Japan decreased to 1,870 million yen (93.1% of the figure for the previous year), despite promotional efforts. As a result, the company's net sales of truck loader cranes amounted to 22,162 million yen (107.2% of the figure for the previous year).



Interview with Employees

Aiming to develop products that are safer and more user-friendly for customers

We began working on the development of Zest EX large-screen color digital remote controls in 2017 as a way to improve the quality of remote controls to operate and control cranes and respond to customer requests for more robust remote controls that would be easier to use and view. The new model achieved significant strides in performance through our focus on five concepts: (1) standard inclusion of a stop switch for safety considerations, (2) robustness to survive even a two-meter fall, (3) reduced power consumption so that batteries last 1.4 times longer, (4) better viewing by using a 2.7-inch color screen instead of a 2.1-inch black-and-white screen, and (5) improved communications performance for better stability. Through cooperation with other departments like sales and the Advanced Technology Research Center for steady hearings, analysis, and trials, we succeeded in making the new remote control, a culmination of all our quality improvements. Feedback from customers has been very positive, praising the ease of viewing with the large color screen and the greater emphasis on safety. As a developer, I hope to build new products that will be safe and user-friendly, to bring more pleasure to our customers.



Sustainable and super Value Engineering Dept.
Hiroaki Kusanagi
Assistant Manager

LINE UP

Truck Loader Cranes

Manufacturing in Japan

Tadano's truck loader cranes have gained strong popularity in Japan since the launch of the TM series in 1963. Most of our truck loader cranes are manufactured at the Tadotsu Plant in Kagawa, which opened in 2007. As part of its commitment to the environment, Tadano has introduced the start/stop system to reduce engine idling from its ZE600 series onwards. In 2018, the company released the new "Zest EX" series in response to the Japanese regulatory requirement for a safety device.



Production site: Tadotsu Plant (Japan)



Zest EX large-screen color digital remote control

ZX294

Manufacturing outside of Japan

Tadano opened its first plant for truck loader cranes in Thailand in 2012. Our main target markets for the truck loader cranes manufactured at this plant are Southeast Asia and the Middle East. Currently, three models with a lifting capacity of 10 tons, 8 tons, and 5 tons are produced at the plant, and production models will be gradually expanded in line with market conditions. We also have a second plant in our sights depending on future shifts in demand.



Production site: Tadano (Thailand) Co., Ltd. (Thailand)

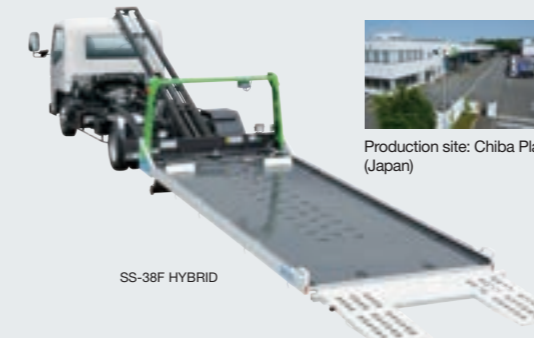


Tadano (Thailand) Co., Ltd. employees and products

Other Special-Purpose Products

In addition to truck loader cranes, Tadano develops products that meet a broad range of lifting needs. At our Chiba Plant, we manufacture vehicle carriers (slide carriers/super self loaders) and have the leading market share in Japan. Tadano's road-rail cranes serve as railway construction vehicles that can quickly and smoothly travel to a work site by switching from tires to rail wheels at a level crossing nearby. We

also offer other equipment that can provide solutions to a wide range of challenges encountered by our customers. Among them are industrial-use vehicle carriers (self loaders), which are designed to transport heavy construction machinery, and hydraulic cranes for shipboard use (marine cranes), an essential part of marine operations.



SS-38F HYBRID

Production site: Chiba Plant (Japan)

Vehicle Carriers (Slide Carriers / Super Self Loaders)



SL-155R

Industrial-Use Vehicle Carriers (Self Loaders)



TM-ZE295DW (S)

Road-Rail Cranes



ZR500MR Series

Hydraulic Cranes for Shipboard Use (Marine Cranes)

03

AERIAL WORK PLATFORMS

Safety, Convenience, and Operator Comfort



AT-320XTG

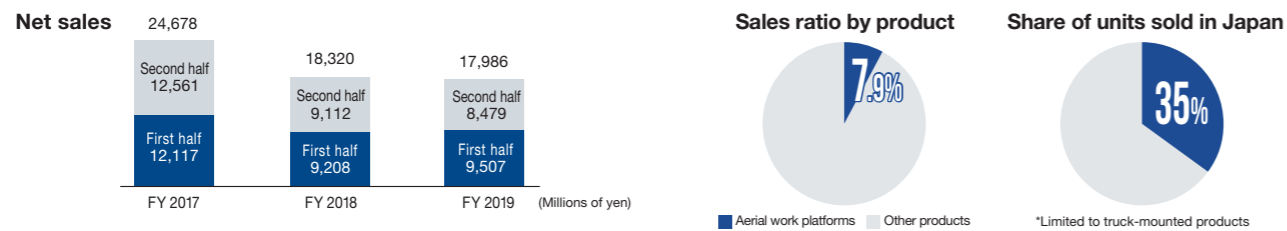
Product Features

Safety, convenience, and operator comfort are key features of our aerial work platforms. Tadano employs advanced control technologies for automated operation and improved usability. Our products are designed with environmentally friendly features that reduce engine noise, energy consumption, and CO2 emissions. Our revolutionary Super Deck series aerial work platforms are the world's first to be equipped with our Four-Motion Control that allows horizontal and vertical movement, smoothly carrying the operator directly from one point to another in any direction. We are proud of our high share in bridge inspection vehicles in Japan. These vehicles are active in bridge inspections and construction work, contributing to longer bridge life in the road infrastructure sector. Our wide-ranging lineup satisfies the diverse needs of our customers.

Net Sales

Total demand in Japan for truck-mounted types was 5,030 units (the figure for the previous year was 5,040 units), with a share of 35.0% in Japan in terms of the number of units (the figure for the previous year was 34.0%), virtually unchanged.

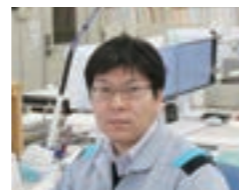
Net sales of aerial work platforms stood at 17,986 million yen (98.2% of the figure for the previous year), as the last-minute surge in demand as a result of the tightening of exhaust emissions regulations for small trucks ended in the first half of the fiscal year.



Interview with Employees

Development of Aerial Work Platform AT-320XTG

AT-320XTG is a new product that reaches 32 meters above ground level, the maximum class in domestic products in terms of weight, with the truck having the same dimensions as our 27-meter class AT-270TG, which can be operated with a medium vehicle license for vehicles up to 8 tons. The most important point in the development of this vehicle was how to shape the boom to realize a compact and light design. We tackled these issues by making our first-ever use of thin high-tensile-strength steel plates, introducing a 21-faceted boom with lightness and strength to minimize flexing, and adopting a 5-stage simultaneous telescopic boom that was the first in Japan. Though this presented highly difficult hurdles to overcome, we succeeded in commercialization of the product by applying our technological knowhow in developing mobile cranes and the principles of quality engineering. In the process of producing the boom, our Production Division and suppliers provided solid backup essential to dealing with the unprecedented difficulty of welding the thin steel plates and ensuring accurate dimensions. I'm confident in stating that only the culmination of our entire technological expertise made this product possible. My involvement in the processes of developing this new concept boom and turning it into a product is not yet enough to satisfy me: I want to create more cranes that will benefit the lives of our customers and people in general.



Aerial Work Platform and Special Purpose Vehicle Development Unit, LE Development Dept. 2
Hikaru Yamashita Chief



Production site: Takamatsu Plant (Japan)

LINE UP

Skyboy

Tadano's Skyboy is a standard aerial work platform series with a platform capacity of up to two workers. The truck-mounted type features outstanding maneuverability in site-to-site transportation. It functions as a vehicle contributing to safety and efficiency in on-site tasks for general construction, electrical construction,

telecommunication construction and more. Equipped with special rubber tires that prevent road surface damage, the self-propelled type can perform continuous on-site operations and demonstrates power especially for shipbuilding at dockyards or building construction.



AT-146TE

For electrical construction (truck-mounted type)

3 models



AT-110TTE(D)

For telecommunication construction (truck-mounted type)

5 models



AT-320XTG

For general construction (truck-mounted type)

14 models



AW-370TG

For general and shipbuilding construction (self-propelled type)

2 models

Super Deck

Featuring a large deck area with a maximum loading capacity of 1,000 kg, our Super Deck series is highly effective for loading equipment and materials. Its unique Four-Motion Control, which allows horizontal and vertical movement, delivers superb operability and enables efficient operations at a broad range of work sites.

5 models



AT-150S

Hyper Deck

Tadano's Hyper Deck series allows operators to reach as high as 40 meters above the ground. A unique control system delivers outstanding operability, enabling smooth approach to the target point. Our Hyper Deck series offers effective support for a variety of operations at very high places over extensive areas.

1 model



AT-400CG

Other Special-Purpose Products

Tadano's aerial work platforms meet a diverse range of customer needs. Its lineup includes bridge inspection vehicles (Bridge Checkers); floodlight vehicles (Mega Lux) for use during disaster recovery work, nighttime construction, and nighttime events; road-rail cranes that serve as railway construction vehicles, and many more. Tadano is expanding its business fields in the lifting equipment industry by developing various products that enhance operational safety and efficiency and offer solutions to society and customers.



Production site: Takamatsu Plant (Japan)



BT-400

Bridge Inspection Vehicles (Bridge Checkers) 3 models



AT-100SDW

Road-rail Cranes 1 model



LS-1800

Floodlight Vehicles (Mega Lux) 1 model

04

OTHERS

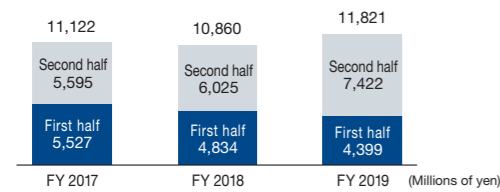
Enhanced Service Capability and Used Crane Value



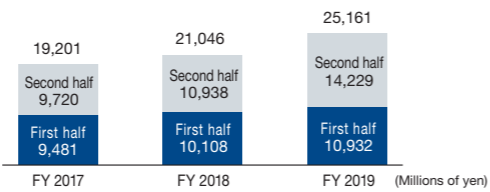
Net Sales

Part sales and product repairs increased both in the Japanese market and in markets outside of Japan, reaching our highest figures ever. Sales for used cranes and other products decreased in the Japanese market but increased in markets outside of Japan, to reach 36,982 million yen (115.9% of the figure for the previous year).

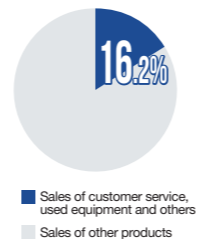
Other sales (used cranes, other products)



Other sales (Parts, repairs, etc.)



Sales ratio by product



Becoming a Manufacturer with Four Synergistic Strengths

Tadano aims to be a manufacturer with four synergistic strengths consisting of product competitiveness, product quality, service capability (including parts), and used crane value. In addition to enhancing the competitiveness and quality of our new products, we are working to ensure the long service life of our products by strengthening our service capability (including parts) and maintaining and enhancing used crane value.

One of the initiatives aimed at enhancing products' life cycle value is the supply of maintenance parts. The Tadano Global Parts Center in Kobe, the Group's parts supply hub, stocks 82,000 items and more than 1.23 million component pieces. Leveraging its proximity to an international port and an international airport, the Global Parts Center achieves a drastic reduction in delivery time for both domestic and international destinations. It has six bases in Japan, in Hokkaido, Tohoku, Tokyo Metropolitan Area, Hokuriku, Chubu, and Kyushu, joined by the seventh, the Tadano Demag Yokohama Parts Center, dedicated to Demag parts, which opened on April 1, 2020. These parts centers achieve the fastest possible parts shipment in collaboration with the Global Parts Center and play a key role in minimizing product downtime by stocking products that are in high demand in each service area based on our many years of experience. Outside Japan, in November 2018 the company launched a parts center in Singapore, seeking to further shorten delivery time in Japan and beyond.

Tadano is also committed to the recycling business to help customers save on repair costs. With the establishment of the Remanufacturing Business Department in 2017, Tadano instituted the Tadano Remanufacturing Logo to increase awareness of recyclable parts and expand our stock business. By offering upgrades of road-rail cranes and other special-purpose products, adjustment and repair for components and replacements for discontinued parts, we minimize downtime and keep repair costs down, to maximize product life and maintain value while also being good for the environment. These efforts are contributing to the outstanding reputation of our used equipment.



Global Parts Center

Delivering Outstanding Customer Service

Crane downtime leads directly to business losses for customers. That's why Tadano strives to deliver outstanding service that meets and exceeds customer expectations. Tadano's Customer Support (CS) Division makes it its mission to deliver outstanding service to ensure operational safety for our customers and to maximize our product value. We focus on three areas: before-sales services, after-sales services, and safety training.

We aim to minimize product downtime and accidents arising from inadequate maintenance by promoting before-sales services, including the Tadano Maintenance Package, which allow customers, service contractors, and Tadano to share information on maintenance status and repair history using Hello-Net, and the Tadano Engine Care Package, which specializes in the maintenance of advanced engines (currently available only in Japan). Our after-sales services are built on a service network of 345 authorized

service contractors and 923 authorized service personnel across Japan, in addition to 10 branches and 23 sales offices. Our global service network spans the entire world and includes direct service as well as service provided by over 140 distributors. Along with our efforts to enhance this network, we are working to improve service quality. By holding on-site technical seminars outside of Japan and also implementing systematic training at the state-of-the-art training center on the premises of our head office, we are fostering service engineers in and outside Japan.

Furthermore, Tadano devotes its efforts to preventing accidents at jobsites through initiatives such as the safety training conducted in February 2018 using virtual reality.

Since August 2019, we have been establishing a service network for Demag brand products equivalent to that for Tadano products.



Safety training using virtual reality

Hello-Net Keeps Customers and CS Division Connected to Cranes in the Field

Using communication satellites and mobile devices, Hello-Net makes it easy to ascertain the operating status of a crane in real time. This enables a proactive approach to service through which we can identify early signs of trouble and provide advance maintenance. We are making progress in installing Hello-Net as standard equipment, chiefly on cranes designed for use on rough terrain crane. Hello-Net is currently used with approximately 13,600 cranes in Japan and 5,900 cranes outside of Japan. We are also expanding this system for use with all terrain cranes and aerial work platforms.



Other Products

Tadano's lifters enable the safe and efficient transportation and installation of heavy machinery in special worksites such as indoor facilities, cleanrooms, and tunnels not accessible for mobile cranes and overhead cranes.



Hydraulic Gantry (TB-1000)



All Terrain Crane Mounting/Removal Lifter (Example of boom removal from ATF400G-6)

Our Promises to Customers

Our Basic Policy

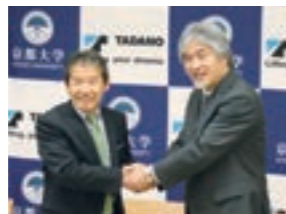
Based on its corporate philosophy of *Sozo* (Creation), *Hoshi* (Contribution) and *Kyoryoku* (Cooperation), the Tadano Group intends to be the global leader in customer satisfaction by providing customers with quality and services with the sincere desire to inspire a wow factor. Attaining this level of satisfaction relies on systematically listening to the many voices of our customers and effectively incorporating their advice into our products and services. Knowing this, we have developed systems to enhance everyday communication with our customers, to respond rapidly and precisely, to accurately determine what they want, and use this to improve our operational processes and product development.

R&D Initiatives

To provide our customers with the best products for their needs, Tadano's engineers go to the actual jobsite to see in person how a product is used and to hear the true voices of customers. Our desire to make products that will contribute to the world and to continue providing user convenience and sense of security compels us to take on the challenge of developing new functions.

● Tadano signs an agreement with Kyoto University for a comprehensive partnership for collaborative research

In March 2018, Tadano signed an agreement with Kyoto University with the goal of combining our technical expertise with Kyoto University's leading-edge academic knowledge in mechanical engineering, social engineering, urban engineering, and information science to promote the generation of new innovations that improve safety and productivity in construction operations.



● Establishment of a low-temperature testing facility

As Tadano's products expand their presence worldwide, unexpected issues could arise in extreme climates, including slower operating speeds. Recognizing that products must be tested in severe temperature conditions to further enhance their core value, Tadano established a temperature testing facility on the premises of the Shido Plant in 2016. A variety of tests can be conducted in temperatures ranging from -40°C to 60°C.



● Investment in a venture capital fund

Tadano made an investment of 500 million yen in total in Miyako Kyoto University Innovation Limited Partnership, operated by Miyako Capital Co., Ltd. of Kyoto. Tadano seeks to promote open innovation by developing a network with a research-based venture company with proprietary technologies.

Showcasing Future Technologies at CONEXPO 2020

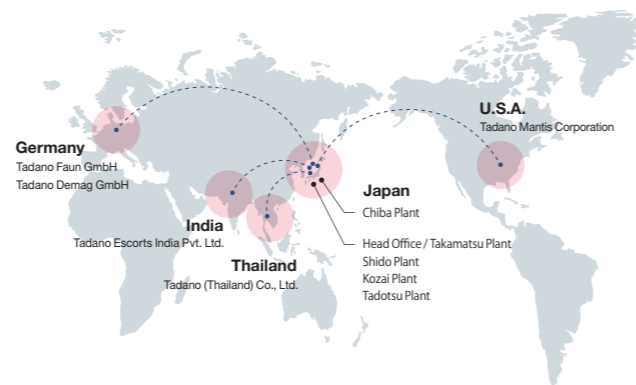
We proposed future technologies for greater safety in construction work at CONEXPO 2020, which came after our similar exhibition at bauma 2019 in Munich. Under the concept of "Make it Visible," we provided virtual reality experiences of the Lift Visualizer and Lift Compass technologies to eliminate blind spots in crane work. We also showcased Lift API for the first time in the world, a service enabling users to check the adaptability of crane performance in any time or place when planning crane operations. It can provide a visual work simulation using 3D examination tools on computers or tablets. This API makes it possible for general contractors, design consultants, and crane companies to quickly build a work plan via the Internet. Discussions with

industry insiders showed a great deal of anticipation toward its usability and future expansion. Tadano Demag GmbH joined in showcasing the Group's technologies, heightening technology synergy within the Tadano Group.



Initiatives for Global Production Network

While our core production plants are located in Japan, Tadano also manufactures products that meet a diversity of global needs at key facilities located in Germany, the United States, Thailand, and India. This integrated network results in a highly efficient and cost-competitive global production model. Sharing proven Japanese-style manufacturing technologies with our production sites outside of Japan, we aim to build products that are number one worldwide in quality and that engender even greater confidence in the Tadano brand. We achieve efficient cross-sourcing through the international supply of core components, thereby improving both quality and efficiency. In August 2019, Tadano's new Kozai Plant began its operation. The plant was constructed to enhance the company's production capacity of mobile cranes and main parts including booms and cylinders for markets outside of Japan.



Our Commitment to Quality

Complex pieces of precision machinery like cranes rely on the continuous improvements in skill and technique derived from our wealth of accumulated engineering experience. Tadano develops the skills of its workforce through both specialized skill training, which leads to quality improvements, and multi-skill development, which leads to efficient manufacturing. In 1996, Tadano received ISO 9001 certification, the international standard for quality management systems. To ensure that we can continue to deliver satisfaction to our customers, the company also overhauled its operational processes, from the initial development phase to prompt responses to post-market quality issues. Since 2007, Tadano's Production Division introduced "core value activities" at all our production sites, including the use of a management board to visualize and improve the status of quality on a daily basis (the PDCA cycle).



Safety Initiatives

● Holding training sessions

Safety training: Safety classes are held for various types of products in response to requests of customers, for their proper and safe use. Even a single mistake in operating a crane can lead to a serious accident or even disaster. The curriculum can be matched to the participants, from people using the equipment for the first time to machine administrators.

Maintenance training: Cranes must be properly serviced and parts regularly replaced so that they can continue operating safely without having to stop due to accidents. Tadano offers maintenance training sessions for various types products in response to request of customers, to a wide variety of participants from people who have no familiarity with this to those who engage in servicing at their own companies.

● Safe operation and travelling support systems

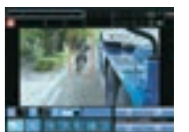
Wide Sight View

(overview display device): A large multi-function display shows a view of the vehicle as if looking down on it from above, helping to confirm safety.



Human Alert System

(person detection and warning device): The system covers the left/right side of the vehicle, which is difficult to check from the operator's seat. It triggers an alarm when it detects pedestrians or people riding bicycles.



Systems to Reflect Our Customers' Voices

The Tadano Group constantly gives feedback to our Research and Development Division and other divisions so as to incorporate opinions and requests of our customers regarding our products and services. Satisfaction questionnaires are regularly given to randomly selected customers to find out how satisfied they are with our products and services and what they hope to see from Tadano. Comments received from customers through this process are shared among our divisions to be incorporated into the planning and development of new products, to improve product functionality and services and to expand our customers' profits.

● Conducting a questionnaire surveys to customers

Each year since fiscal year 2012 we have conducted questionnaire surveys to randomly selected customers in Japan. Tadano earnestly embraces the results of these surveys in order to undertake many groupwide efforts to further improve customer satisfaction.



Initiatives to Improve Customer Satisfaction

The Tadano Group is engaged in several initiatives to ensure the safety and reassurance of our customers for their greater contentment, so that we can become the global leader in customer satisfaction.

● Hello Service 24, a 24-Hour/365-Day Customer Service

Our customer support is provided through a network of 345 Tadano authorized service contractors across Japan to ensure our products can be used in safety and with peace of mind. Hello Service 24 also serves as a contact for customers at night or on non-working days. It provides advice by phone to evade emergencies or makes an emergency visit to customers (paid service) if requested.



Our Promises Among Employees

Our Basic Policy

Employee development is what drives a company to accomplish its long-term goals. Company growth cannot be achieved without the growth and development of employees. Based on the concept that employees are our assets, Tadano emphasizes workplace building and human resources development to best leverage the skills and individuality of each person, allowing employees to give their maximum performance. We believe that the synergy generated by ensuring a proper work-life balance on a foundation of the physical and mental well-being is fundamental to raising productivity, creating added value, and "Pursuing Further Excellence."



Tadano's Health Management Initiatives

Recognizing that the physical and mental well-being of employees is essential for the professional performance and prosperous life of each and every employee, we have established the Employee Health Management Declaration.

Tadano is certified as a Health & Productivity Management Organization

Since launching its Physical and Mental Wellness Program in 1981, Tadano has been working to foster a culture of health in the workplace. Initiatives include granting company employees and families access to the Fitness Center located within the company. Since 2018 Tadano has been recognized in the Large Enterprise Category of the Certified Health & Productivity Management Organization Recognition Program of Japan's Ministry of Economy, Trade, and Industry (METI) and the Nippon Kenko Kaigi (Japan Health Council). Four of the Tadano Group's companies in Japan were also recognized in March 2020 for the Small/Medium Enterprise Category of the 2020 Certified Health & Productivity Management Organization Recognition Program.

Employee Health Management Declaration

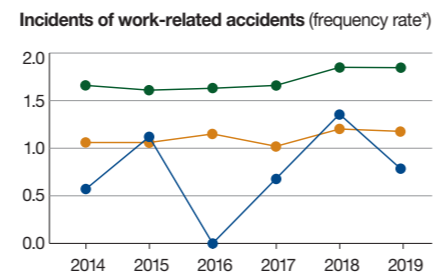
Tadano takes pride in the culture of health it has cultivated since launching its Physical and Mental Wellness Program in 1981. To maintain and further develop this culture, we hereby declare that we will value the physical and mental well-being of each and every employee and that we will make organization-wide efforts to create a positive workplace where employees can thrive.

May 2018

Koichi Tadano
President & CEO

Our Commitment to Safety in the Workplace

Tadano has significant obligations and responsibility for product safety, to protect both our customers and society. It is occupational safety at the company that supports the product safety. We believe that realizing occupational safety at the company is essential to ensuring the safety of our products. Based on this concept, we prepared the Tadano Group Safety Fundamentals Card in December 2017 with the goal of further raising awareness about workplace safety among Tadano Group employees. Prepared in seven languages (Japanese, English, German, French, Dutch, Thai and Hindi), the card is distributed to all Group employees. We also regularly communicate with safety officers at plants both in Japan and overseas, to further improve our safety management system.



*Number of occupational accidents per 1 million actual work hours. Describes the frequency of occupational accidents resulting in lost workdays. (Figures for the manufacturing sector and all sectors, excluding the general contracting sector, are taken from the Survey on Industrial Accidents by Japan's Ministry of Health, Labour and Welfare.)

Diversity and Inclusion

We accept diversity in terms of various factors, including abilities and experience, and harness it for use inside our organization will improve employee job satisfaction and productivity, helping to create added value. Driven by this belief, we are creating workplace environments where diverse employees can best utilize their talents.

Empowerment of Women (in Japan)

Aiming to increase the percentage of female employees at the company over 10% by 2026, Tadano hires women in a well-planned and proactive manner. At the same time, we are making steady progress in developing a work environment and a job rotation system to promote the advancement of women through initiatives such as providing more training opportunities for women to help them succeed as the next generation of leaders.

● Introduction of a return employment system

In May 2020, we introduced a system to rehire employees who previously left the company for reasons such as childbirth, raising children, nursing family members, or transfer of their spouse. The knowledge, experience and skills of these former employees can then once again be put to work in our company.

I changed my job because I wanted to live and work in a better environment for raising children

Currently I'm using my analytical experience and statistical processing skills honed in my previous job as a mechanical systems engineer to work in a control design department. The childcare program and understanding of my colleagues allow me to concentrate on my work while also raising my children. Use of teleworking will further increase the flexibility of my working hours, allowing me to increase the scope of my duties and gain more opportunities for growth.



Electronic Control Development Unit 1, LE Engineering Dept.
Yuko Nabae

Work-Style Reform (in Japan)

Tadano supports diverse work-styles in the belief that the synergy generated by ensuring a proper work-life balance leads to better productivity and creates added value.

● Introduction of telework (working from home, satellite offices)

In September 2020, Tadano fully adopted teleworking and satellite office work in September 2020, in combination with our already active mobile work system. Simultaneous to the introduction of these systems, we will discontinue the core times of the flexi-time system for telework, to further enhance work flexibility.

● Promoting male involvement in housework and childcare

We are encouraging male employees to take a greater part in housework and raising their children through special features on male employees talking childcare leave in our in-company magazine, and making such leave and other programs known while encouraging use of them through the newly appointed management and supervisory position training.

I took three months of childcare leave

At first, I felt extremely unsure of myself as a man taking childcare leave due to the Japanese cultural and social environment. But talking to my superior, my workplace members, and other male employees who had experience of taking childcare leave gradually reduced my doubts. The understanding and support of my colleagues allowed me a smooth return back to work. The childcare leave was a special chance that allowed me to experience the difficulties of looking after young children, and to see their growth up close. I certainly hope that more male employees take childcare leave in the future.



Human Resources Dept.
Takashi Yamasaki

Human Resources Development

Based on our belief that a company is its people and the success of a company is built on human resources development, we always place emphasis on development of human resources. In particular, Tadano actively develops human resources capable of competing on the global stage as its business domain expands globally.

● Global Leadership Skill Workshop (in Japan)

The workshop offers training for skills applicable to global business, such as presentation skills. We began offering the workshop for executives and senior managers in FY 2012. By FY 2017, the workshop was held eight times for managers, with a total of 89 participants. Starting in FY 2018, participation eligibility was changed to employees with supervisory positions, and 41 employees completed the workshop in FY 2019.



● Tadano Way Meeting 2019

Between November 2019 and March 2020, the Tadano Way Meetings were held at our international business locations. Employees were given a topic related to their jobs and discussed the implementation of our vision "Pursuing Further Excellence for the World and the Future."

Feedback from Participants

- "I feel that this is a good guideline for the work we do every day."
- "This year's topic really generated a lively discussion, compared with the topics of the past years."





Our Promises Among Partners

Our Basic Policy

Working with Our Suppliers for Mutual Benefit

Tadano's products are made of tens of thousands of parts, many of which are procured from our suppliers. To deliver even safer and higher-quality products to our customers, building strong relationships with our suppliers is essential. The Tadano Group CSR (Corporate Social Responsibility) Charter and the Tadano Group Compliance Regulations set out principles such as those described below.

Tadano also promotes environmentally-friendly product development through the non-use of the four substances of concern (SOC) with the understanding and cooperation of our suppliers.

Tadano Group CSR Charter: Coexistence with Business Associates

We will strive to build strong relationships of trust with all of our business partners through cooperation, and to grow and coexist harmoniously with them.

Tadano Group Compliance Regulations: Fair Procurement Activities

Officers and employees shall fairly select business associates in conducting procurement activities for components and materials, and shall pay attention to the status of the development of suppliers compliance systems. In addition, officers and employees shall not engage in transactions unfairly, such as delaying by abusing their superior bargaining position over business associates.

Aiming for Mutual Development: the Tadano Kyoei Society

In April 1999, Tadano and its suppliers established the "Tadano Kyoei Society" with the aim of fostering an independent, solution-oriented organization with the competitive technologies and capabilities needed to survive in the 21st century. Since then up to the present time, we have developed and maintained lasting, strong relationships with our suppliers and worked with them for mutual growth and development. The organization is comprised of a total of 58 corporate members in Japan (as of April 2020). A variety of activities and events are held each year, including safety workshops, presentations on improvement initiatives, plant tours, and SVE conferences. The association also presents awards to suppliers with outstanding achievements each year.



Plant tours by members of the Tadano Kyoei Society



SVE Conference (presentation by a supplier)

Building a "Win-Win" Relationship: SVE Activities by the "Team of Four"

Since 2009, Tadano's three divisions (Research and Development, Production, Procurement) have worked with our suppliers as a "Team of Four" to promote its SVE activities, with the goal of developing and producing products with greater value. "SVE"—an original concept developed by Tadano by adding "S" (Super and Sustainable) to "VE" (Value Engineering)—embodies our determination to surpass our past VE activities and continue to move forward vigorously with our efforts.

SCOOP activities

We began our SCOOP (Super Cooperation) program, a key component of our SVE activities, in 2011. We work with our suppliers on an individual basis to set themes and targets to enhance the value and functionality of products and reduce costs while leveraging strengths and qualities of both Tadano and the suppliers.

Comments from a Supplier

Eric Waters Representative Director, Cummins Japan Ltd.

The relationship between Tadano and Cummins, two world class manufacturers, is much more than customer and supplier. Tadano and Cummins share similar values and a storied history. Both companies, founded in 1919 by industrious inventors, have stood the test of time due our employees' embodiment of our companies' values; providing products that create value, constant innovation and respect for all stakeholders and business partners, including our communities, the environment and society. It is because of these values that we are confident Tadano will continue to lead the lifting equipment industry and are excited to be among their global supplier partners.



An engine manufactured by Cummins

A hydraulic cylinder manufactured by Mimura Ironworks

Isao Mimura President, Mimura Ironworks Co., Ltd.

Mimura Ironworks is a manufacturing company that constantly considers and acts according to "Creation, Passion, and Harmony," in line with its management philosophy of "To provide superior quality product that employees are proud of and that allows the society to prosper." We actively make suggestions to companies using our products to enhance the quality and performance of their products. Since our founding in 1952, as a manufacturing company for the hydraulic systems (hydraulic cylinders) that are essential to the lifting done by hydraulic mobile cranes, we have supplied large and small can parts, machined components associated with such, and sub-assembly products integrated with hydraulic equipment parts. By providing hydraulic systems essential to hydraulic mobile cranes in a stable manner, Mimura Ironworks is committed to working together with the Tadano Group as it aims to become No. 1 in the global lifting equipment industry, building a relationship of mutual growth.



Our Promises to Shareholders and Investors

Our IR Policy

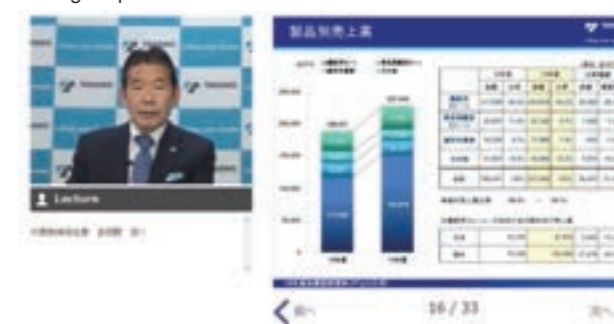
In the Tadano Group CSR Charter, the company positions our shareholders and investors as key stakeholders and pledges to "improve our performance and achieve long-term, steady growth to increase the asset value of our shareholders and investors."

We pledge to all our stakeholders that we not only comply with all relevant laws and regulations, but also disclose corporate information including updates on management and business activities in a timely and appropriate fashion. Specifically, we disclose information through TDnet, a service provided by the Tokyo Stock Exchange, and send news releases or post updates on our company website depending on the content.

We hold our biannual financial results briefings for securities analysts in Tokyo, where the president personally explains the company's financial results as well as the future direction of our business. We also welcome our institutional investors for company visits and plant tours.

To prevent leaks of information on financial results and to ensure fairness,

we observe a quiet period that begins the day after the end of the fiscal period and each quarter until the announcement of financial results. We will not be responding to or commenting on inquiries regarding financial results during this period.



Financial results briefing for securities analysts (May 29, 2020)

IR calendar

Event	FY 2020	FY 2019 (Reference)
Announcement of financial results for the year ending March 2020	April 28, 2020	April 26, 2019
Financial results briefing for securities analysts*	May 29, 2020	May 15, 2019
The 72nd Ordinary General Shareholders' Meeting	June 25, 2020	June 25, 2019
Announcement of financial results for the first quarter of the year ending March 2021	July 31, 2020	July 31, 2019
Announcement of mid-term financial results for the year ending March 2021	October 30, 2020	October 30, 2019
Mid-term financial results briefing for securities analysts*	November 11, 2020	November 11, 2019
Announcement of financial results for the third quarter of the year ending March 2021	Scheduled in late-January 2021	January 31, 2020

*To prevent COVID-19 infections, the FY 2020 financial results briefings were delivered online.

Opportunities for dialogue with institutional investors and analysts

Activity	FY 2019
Financial results briefing for securities analysts (in Tokyo)	Twice
Small meetings	5 times
Individual interviews	173 times
Facility tours	22 tours

Analyst coverage

Below is a list of securities analysts who review and make recommendations on Tadano's stock based on their analyses of the company's operating performance (as of October 1, 2020).

Company name	Name of analyst
CLSA Securities Japan Co., Ltd.	Edward Bourlet
JP Morgan Securities Japan Co., Ltd.	Tomohiko Sano
Daiwa Securities Co. Ltd.	Yusuke Miura
Tokai Tokyo Research Institute Co., Ltd.	Mitsuyuki Ohdaira
FISCO Ltd.	Naruhiko Takatsuji
Macquarie Capital Securities (Japan) Limited	Kunio Sakaida
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	Tsubasa Sasaki
Morgan Stanley MUFG Securities Co., Ltd.	Yoshinao Ibara

< Notes >

- The list includes securities analysts who were confirmed to have published reports concerning Tadano based on the information available to the company at the time of publishing the list. Please note that there is a possibility of other analysts that are not listed and that not all of the information may be up to date.
- The list is posted for the sole purpose of introducing information on the analysts belonging to a corporation or research institution that provides analyses and forecasts regarding Tadano's operating performance, and is not intended as a solicitation to purchase or sell the company's stock.
- Analysts, whether included in the list or not, periodically or irregularly prepare analyses and forecasts on performance, business, products, technologies, and other aspects of the company based on their independent judgment. Neither the company nor the company's management team is involved in the processes in any way. Investors are requested to make their final investment decision based on their own judgment.

Our Promises to Society

Our Basic Policy

Tadano established the CSR (Corporate Social Responsibility) Committee in 2005 to promote and promulgate CSR. The Tadano Group believes that a company can exist only when it is in harmony with the people around it. Therefore, we will contribute to the development of local and international societies, and promote business activities that help protect the global environment. We will also seek to maximize our corporate value in response to the expectations of all of our stakeholders. Simply stated, we will pursue further excellence for the world and the future. Based on this vision, in 2006 we established the Tadano Group CSR Charter, a code of conduct for the company, and the Tadano Group CSR Guidelines, a code of conduct for individual employees. Under our corporate philosophy of *Sozo* (Creation), *Hoshi* (Contribution), and *Kyoryoku* (Cooperation), we want to serve our communities in ways only Tadano can.

Tadano Group CSR Charter



Increasing the Business Value of Customers

We will dedicate ourselves to increasing the business value of customers by providing products, services and systems focused on safety and quality.

Striving to Create New Technologies

We will undertake the challenge of creating highly original products, services and systems, aiming to continually impress our customers by exceeding their expectations.

Sincere Business Activities

We will strive to conduct fair, transparent, sincere business activities.

Respect for Employees

We will respect each employee's individuality and dedicate ourselves to creating healthy, cheerful workplaces that bring out the best in employees.

Coexistence with Business Associates

We will strive to build strong relationships of trust with all of our business associates through cooperation, and to grow and coexist harmoniously with them.

Maintenance and Improvement of Investment Value

We will work to improve our performance and achieve long-term, steady growth to increase the asset value of our shareholders and investors.

Coexistence with Society

We will respect the laws, customs and cultures of the countries and communities where we work as a good corporate citizen, and conduct business activities that contribute to the development of their societies.

Harmony with the Global Environment

We will strive to achieve harmony with the global environment in all of our work processes.

Appropriate Communication Activities

We will disclose accurate information in a timely fashion, and by appropriate methods of communication, to all of our stakeholders, whom we see as our partners, and we will dedicate ourselves to maintaining long-term relationships of trust.

Our Commitment to the Environment

The Tadano Group works to protect the global environment and help create a sustainable society. The company obtained ISO 14001 environmental management system certification in 2008, and has implemented initiatives to minimize the burden on the environment through not only our product development, but also our business activities.

Our efforts include installing 2,000 square meters of solar panels (maximum output: 260 kw) at our Shido Plant. Going forward, we will engage in reorganization for greater efficiency in production and energy usage. At the Kozai Plant, constructed under the concept of "Next Generation Smart Plant: Harmonizing the Balance of People and Machinery, Connecting to the Next Generation of Smart Manufacturing," we adopted an energy management system (EMS), which can monitor energy use in real time. We are also considering installation of solar panels with a maximum output of over 1,000 kw. Further, barges are used to transport products at both plants, and efforts are made to conserve energy use for air conditioning and lighting at our offices and plants.



Introduction of a new barge (began operation in August 2019)

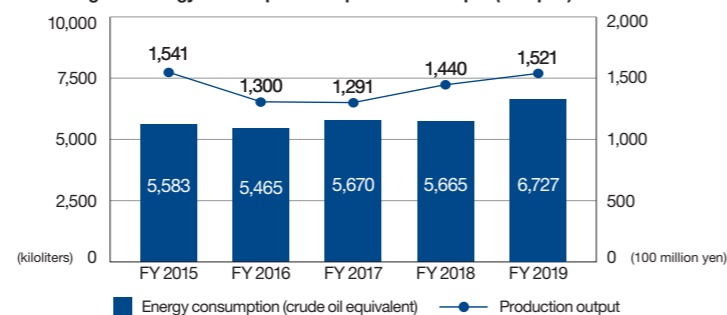


Solar panels installed at Shido Plant

In fiscal year 2019, the company had a total energy use of 6,727 kiloliters (by crude oil equivalent), an increase due to the start of operation at Kozai Plant in August 2019. Most of the energy use for our business activities is related to production activities at our plants, and therefore the level of energy use tends to be greatly affected by fluctuations in production output. Going forward, Tadano will continue to implement energy-saving measures, including improving the efficiency of our production facilities and introducing LED lighting.

Tadano's model upgrades comply with new exhaust emissions regulations and each segment has introduced eco-friendly products with features that minimize noise and other pollution. The CREVO G4 rough terrain crane series is equipped with environmentally conscious Fuel Monitoring and Eco Mode functions, while AC 45 City, a city crane, is equipped with an E-Pack allowing crane operation without starting the engine. In this way, our cranes support efficient and environmentally friendly operation such as by reducing CO2 emissions, fuel consumption, and operational noise.

Changes in energy consumption and production output (in Japan)



Cultural Restoration and Academic Support

As a manufacturer of lifting equipment, Tadano has been uniquely positioned to make contributions to the community by assisting with cultural restoration projects. In response to a message from Easter Island seeking technical assistance to return Moai to the standing position, Tadano took on the Moai Restoration Project, which lasted from 1988 to 1996. Tadano also provided technical cooperation in the disassembly of the Takamatsuzuka Tomb's stone chamber in Nara by developing a disassembly jig in 2007. In February 2018, Tadano won the Special Prize of the Minister of Economy, Trade and Industry in the Monozukuri Nippon Grand Award. In 2008, we donated three products to help in restoration work on West Prasat Top, part of the Angkor



Moai Restoration Project



Technical cooperation in the disassembly of the Takamatsuzuka Tomb's stone chamber

Thom ruins that were in a critical condition after destruction to masonry owing to long years of neglect, in part due to the civil war in Cambodia. The restoration work is expected to be completed in December 2020. In 2019, as part of our 100th anniversary project, we donated a third crane to Easter Island, Chile. In order to support the maintenance and development of the Kwasan observatory, Tadano established General Incorporated Kwasan Cultural Foundation for the Promotion of Cosmology, which has been donating 10 million yen annually over 10 years since 2019. Through this support, Tadano will make social contributions to the field of astronomy.



Equipment donated for the restoration of Angkor, Cambodia



Support for the survival of Kwasan observatory

Sponsorship and Exhibition in an Interactive Science Event

Tadano supports and takes part in an interactive science event held by local universities and other organizations to inspire children's interest in science. This event attracts over 4,000 children each year, allowing them to see the excitement and mysteriousness of science. Children had the opportunity to use experimental tools and learned from new recruits to Tadano about the three principles used in our crane: the principle of the lever, Pascal's law, and the principle of the pulley.



Summer Plant Tours for Families

Tadano holds plant tours each year to enhance children's interest and understanding in *monozukuri* (high-quality manufacturing) and technology and to give them a little help with their summer projects by providing them with a rare opportunity to visit plants and test drive our cranes. In fiscal year 2018, the tour was held at our Shido Plant in July and was joined by a total of 42 families from both inside and outside the company. (Plant tours were not held in fiscal year 2019)



Tadano Heartful Pocket (Donor Organization)

This support organization, which encourages employees' participation, was launched in 2007 as a grassroots initiative for raising donations for organizations and individuals dedicated to a variety of social causes. Employees who become members of the organization make a donation of 100 yen from their monthly salary and 500 yen from their bonus. The company devotes the amount equivalent to the sum of the contributions by employees (matching gift), and make donations twice a year. As of March 2020, we have made donations to a total of 58 organizations.



Contributing to the Local Community

In FY 2019, Tadano renewed the top sponsor agreement with Kamatamare Sanuki, a football club that belongs to the Japan Professional Football League. The club's home town is Kagawa Prefecture. As part of our efforts to support local organizations and events for regional revitalization, we also donate to Setouchi Triennale, an international art festival held on the islands of the Seto Inland Sea, and the Takamatsu International Piano Competition, which features world-class music from Takamatsu.



Corporate Governance

Our Basic Policy

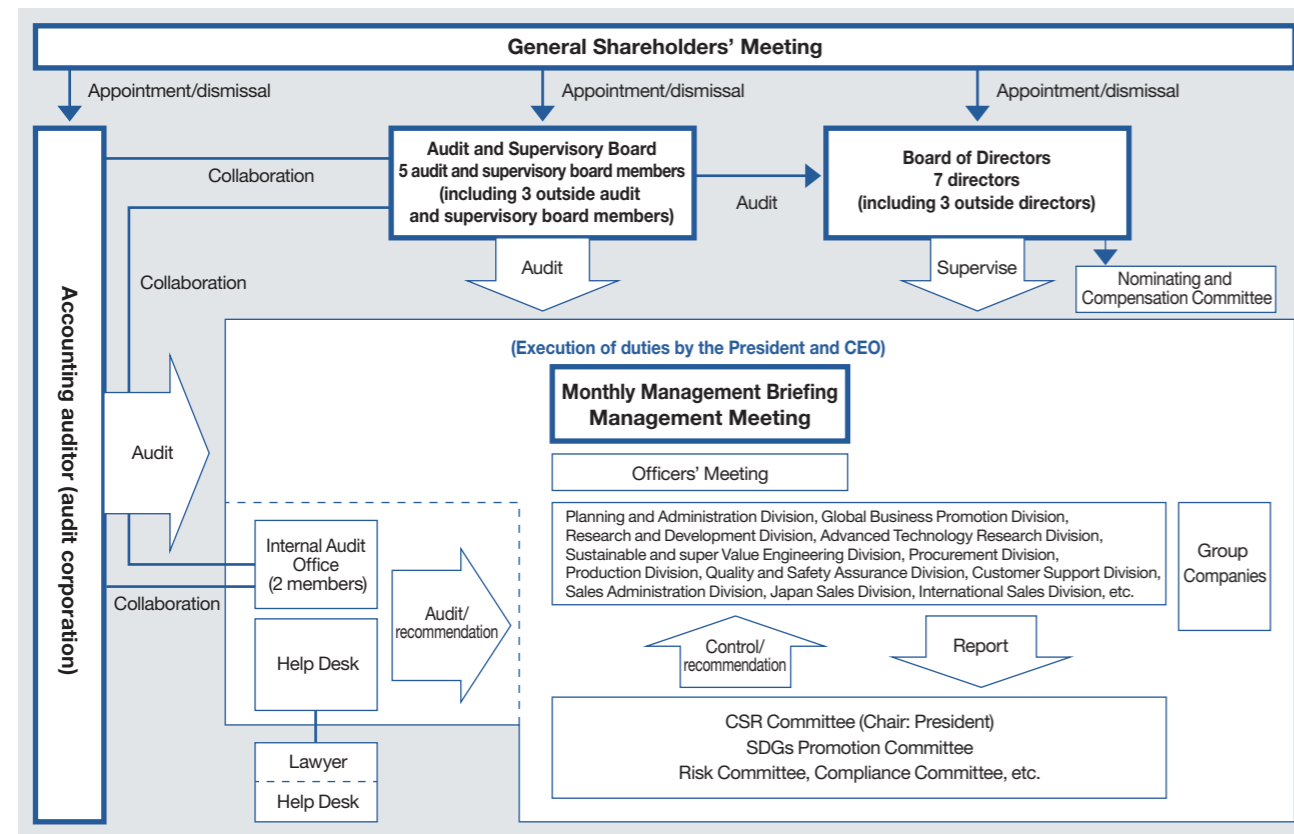
The company places corporate governance as one of the important management issues in order to ensure transparency, soundness, and efficiency of our management. For corporate governance to function effectively, we believe we need to foster a sound corporate culture based on our corporate philosophy and develop a mechanism in which corporate management (and managers) are governed by such a culture. Equally important is to ensure that auditing is conducted properly by improving the auditing environment and expanding the role of the audit and supervisory board members. To realize sustainable growth and a mid- to long-term enhancement of corporate value, we have established the Corporate Governance Guidelines, which set forth the Tadano Group's basic approach to corporate governance.

Please see our website for details <https://www.tadano.com/ir/esg/governance.html>

Tadano

Search

Corporate Governance Structure Chart



Changes in Corporate Governance Structure

Date	Detail
Apr. 1999	Introduced the executive officer system
Oct. 2005	Established the CSR Committee, Risk Committee, and Compliance Committee
Apr. 2006	Established the Internal Control Office
May 2006	Introduced the Tadano Group CSR Charter and Tadano Group CSR Guidelines, adopted the internal reporting system, and established the basic policy for the development of an internal control system
Apr. 2008	Established the J-SOX Committee and developed the J-SOX Company directors evaluation system
Jun. 2008	Elected 2 outside directors
Sep. 2014	Introduced the Tadano Group Management Regulations

Date	Detail
Apr. 2015	Established the Internal Audit Office ("Internal Control Office" was renamed "Internal Audit Office" to strengthen auditing functions)
Dec. 2015	Established the Corporate Governance Guidelines (in accordance with the Corporate Governance Code)
Apr. 2016	Established the non-statutory Nominating Committee
Apr. 2017	Reorganized the non-statutory Nominating and Compensation Committee
Jan. 2019	Introduced the Tadano Group Compliance Regulations Appointed Compliance Officers
Jul. 2019	Established the Compliance Office
Jun. 2020	Introduced the restricted stock compensation plan

Description of Meeting Bodies and Committees

● Board of Directors

Comprised of seven directors, including three outside directors, Tadano's Board of Directors develops and executes management plans and strategies with the goal of maximizing the company's corporate value and making improvements such as in earning capabilities and asset efficiency. The board also establishes an internal control system and a risk management system to support appropriate risks taken by directors as a part of management decisions, thereby properly fulfilling its role and responsibilities.

● Monthly Management Briefing/Management Meeting

The Monthly Management Briefing is held to report on business activities and to share information, while the Management Meeting is convened to discuss management strategies. These advisory committee meetings are held once a month to assist the president's decision-making and are attended by directors, officers, and audit and supervisory board members.

● Risk Committee

The goal of the Risk Committee is to enhance the company's risk management capabilities. The Committee meets biannually to identify and evaluate internal risks, implement solutions by assigning each risk to a department, and to conduct reviews on the results.

● Audit and Supervisory Board

Composed of five audit and supervisory board members including three outside audit and supervisory board members, the Audit and Supervisory Board maintains a system which allows audit and supervisory board members to audit business execution of directors by exercising their authority and appropriate judgment from an objective perspective based on the high level of expertise and information held by each audit and supervisory board member.

● Nominating and Compensation Committee

This Committee is comprised of six members: two internal directors, three outside directors, and one outside audit and supervisory board member. Serving as an advisory body for the Board of Directors, the Committee discusses the nomination of directors and audit and supervisory board members and the appointment of officers, as well as decisions concerning remuneration for directors, and reports the details of the discussion to the Board of Directors with the goal of ensuring fairness and transparency. In addition, as an advisory body for the president, the Committee discusses and reports to the president decisions concerning remuneration for officers with the goal of ensuring fairness and transparency.

● Officers' Meeting and Officers' Camp

The Officers' Meeting is held at least twice a month to facilitate business execution by officers and to enhance collaboration among officers. The Officers' Camp is held twice a year as an opportunity for intensive discussion on management strategies.

Evaluating the Effectiveness of the Board of Directors

Article 34 of the Corporate Governance Guidelines stipulates matters concerning evaluation of effectiveness of the Board of Directors. In fiscal year 2019, the Board of Directors concluded that the mechanism of Board of Directors meetings, which are conducted based on discussions at the Officers' Meeting held at least twice a month with outside directors in accordance with Article 25 of the Guidelines to reinforce officers' execution of duties and strengthen collaboration among officers and at the Management Meeting held once a month to discuss management strategies, is appropriate in

composition, role, and operation, and that outside directors are contributing to the effectiveness in the series of discussions, including Board of Directors meetings. This conclusion was made based on the analysis and discussion on results for questionnaires on the evaluation of the Board of Directors collected from all directors and audit and supervisory board members. As such, the company confirms that the effectiveness of the Board of Directors is adequately ensured. We will continue further discussions on the diversity of the Board of Directors including diversity in terms of gender and nationality.

Compliance Initiatives

● Compliance assurance system

In keeping with the Tadano Group CSR Charter and the Tadano Group Compliance Regulations, all employees of the Tadano Group engage in transparent, sound, and honest business activities in compliance with relevant laws and regulations and social norms, as well as high ethical standards. In addition to appointing Compliance Officers, we periodically hold the Compliance Committee, consisting of members representing each division.

● Compliance Committee

The Compliance Committee raises awareness of compliance through education and trainings on regulatory compliance using educational tools and other materials, and strengthens the compliance system by providing assistance such as for implementation of regulatory compliance measures.

● Promoting compliance (in Japan)

All employees are given a copy of the Compliance Book, which describes compliance issues encountered in daily operations, and read through it line by line whenever appropriate during gatherings held at each workplace, such as morning meetings. Compliance seminars are held for employees each month using e-learning, and group workshops are organized on specific themes when needed.

● Internal reporting system

We have established an internal reporting system so that employees can report illegal and inappropriate actions to the company. We have set up an internal hotline as well as an external hotline (an outside law firm) to receive reports from whistleblowers. Tadano's internal regulations protect whistleblowers by ensuring their anonymity and prohibiting any unfair treatment of them. Violations of laws and regulations, if confirmed, are reported to the Compliance Committee. If the violation is deemed serious, the Committee immediately provides its opinions on countermeasures based on the results of investigation and reports the violation and the countermeasures to the president and audit and supervisory board members.

Directors

Representative Director, President and CEO Koichi Tadano



Profile

Apr. 1977: Joined Marubeni Corporation
 Jun. 1988: Joined Tadano Ltd.
 Jun. 1991: General Manager of President's Office
 Jan. 1997: Director and President of Faun GmbH (currently Tadano Faun GmbH)
 Jun. 1997: Director
 Apr. 1999: Director and Executive Officer
 Apr. 2001: Director and Senior Executive Officer
 Apr. 2002: Representative Director and Senior Executive Officer
 Jun. 2003: Representative Director, President and CEO
 Jun. 2020: Representative Director, President, CEO, and in charge of European Operations (current position)

Representative Director, Executive Vice President Toshiaki Ujiie



Profile

Apr. 1984: Joined Marubeni Corporation
 Apr. 2009: General Manager, Construction Machinery Department of Marubeni Corporation
 Apr. 2013: General Manager, Corporate Planning & Strategy Department of Marubeni Corporation
 Apr. 2014: Executive Officer of Marubeni Corporation
 Apr. 2017: Managing Executive Officer of Marubeni Corporation
 Apr. 2018: Managing Executive Officer and Chief Executive Officer, Transportation & Industrial Machinery Group of Marubeni Corporation
 Apr. 2019: Joined Tadano Ltd. as Adviser to Planning and Administration Division
 Jun. 2019: Director and Senior Executive Officer
 Jun. 2020: Representative Director, Executive Vice President, and in charge of Planning and Administration Division, Global Business Promotion Division, Customer Support Division, Japan Sales Division, International Sales Division, Pan-American Operations, and Sales Administration Division (current position)

Director, Senior Executive Officer Tamaki Okuyama



Profile

Apr. 1980: Joined Tadano Ltd.
 Oct. 2000: General Manager of Design I Division
 Jan. 2004: Director of Faun GmbH (currently Tadano Faun GmbH)
 Apr. 2008: Officer
 Apr. 2011: Executive Officer
 Jun. 2011: Director and Executive Officer
 Apr. 2017: Director and Senior Executive Officer
 Jun. 2020: Director, Senior Executive Officer, and in charge of Advanced Technology Research Division, Research and Development Division, Sustainable and super Value Engineering Division, and Indian Operations (current position)

Director, Executive Officer Kenichi Sawada



Profile

Dec. 1990: Joined Tadano Ltd.
 Apr. 2004: Director and President of Tadano America Corporation
 Apr. 2008: Officer
 Apr. 2017: Executive Officer
 Apr. 2017: Executive Officer, in charge of European Operations, and Director and President of Tadano Faun GmbH
 Jun. 2020: Director, Executive Officer, and in charge of Procurement Division, Quality and Safety Assurance Division, Thai Operations, Chinese Operations, and Production Division (current position)

Director Yasuyuki Yoshida Outside Director



Profile

Apr. 1971: Joined Mitsubishi Research Institute, Inc. ("MRI")
 Oct. 2002: Councilor of MRI
 Oct. 2007: Joined NIKKEN SEKKEI Research Institute ("NSRI") (as Senior Researcher)
 Jan. 2008: Managing Executive and Senior Researcher of NSRI
 Jun. 2008: Director of Tadano Ltd. (current position)
 Mar. 2009: Director, Managing Executive and Vice President of NSRI
 Jun. 2019: Outside Director of IINO KAIUN KAISHA, LTD. (current position)

Director Yoshinori Noguchi Outside Director



Profile

Apr. 1977: Joined Hino Motors, Ltd.
 Jun. 2004: Executive Officer and General Manager, Operations Division, Hino Motors, Ltd.
 Jun. 2010: Managing Executive Officer of Hino Motors, Ltd.
 Apr. 2014: Senior Managing Officer and Head of North American Operations of Hino Motors, Ltd.
 Apr. 2018: Executive Vice President and Head of North American Operations of Hino Motors, Ltd.
 Apr. 2019: Adviser of Tadano Ltd.
 Jun. 2019: Director (current position)

Director Shosaku Murayama Outside Director



Profile

Apr. 1972: Joined the Bank of Japan
 Feb. 1981: Economist, New York Office of Bank of Japan
 Nov. 1994: General Manager, Takamatsu Branch of Bank of Japan
 Jun. 1998: Chief, Survey Statistics Bureau of Bank of Japan
 Mar. 2002: President, CEO and Representative Director of Teikoku Seiyaku Co., Ltd.
 Jun. 2011: President, CEO and Representative Director of iPS Academia Japan, Inc.
 Jun. 2014: Outside Director of TOHO HOLDINGS CO., LTD. (current position)
 Jul. 2014: President, CEO and Representative Director of iPS Portal, Inc.
 Jun. 2020: Director of Tadano Ltd. (current position)
 Oct. 2020: Chairman of iPS Portal, Inc (current position)

Audit and Supervisory Board Members

Audit and Supervisory Board Member Yoichiro Nishi



Profile

Apr. 1976: Joined Yanmar Diesel Co., Ltd. (currently Yanmar Co., Ltd.)
 Apr. 2005: General Manager of Tractor Development Division I, Development Headquarters (Yanmar)
 Jan. 2007: General Manager of Development Group III, Development Division, Tractor Business Headquarters (Yanmar Agricultural Equipment Co., Ltd.; currently Yanmar Co., Ltd.)
 Jun. 2008: General Manager of Product Technology Department, Development Division, Tractor Business Headquarters (Yanmar)
 Sep. 2008: Joined Tadano Ltd.
 Jan. 2009: General Manager of R&D Planning Department
 Apr. 2009: Officer
 Apr. 2011: Executive Officer
 Jun. 2011: Director and Executive Officer
 Jun. 2020: Audit and Supervisory Board Member (current position)

Audit and Supervisory Board Member Akihiko Kitamura



Profile

Apr. 1982: Joined NISSAN MOTOR CO., LTD.
 Apr. 2008: General Manager of Operation Revenue Management Department of NISSAN MOTOR CO., LTD.
 Sep. 2008: Joined Tadano Ltd.
 Dec. 2008: General Manager of Planning and Administration Division (responsible for Accounting and Finance)
 Apr. 2011: Officer
 Apr. 2012: Officer, in charge of Planning and Administration Division
 Jan. 2015: Officer, Deputy for European Operations Director, Executive Vice President of Tadano Faun GmbH
 Apr. 2017: Adviser of Audit and Supervisory Board Members' Office
 Jun. 2017: Audit and Supervisory Board Member (current position)

Audit and Supervisory Board Member Kazushi Inokawa Outside Audit and Supervisory Board Member



Profile

Apr. 1979: Appointed to Kagawa Prefectural Police Officer
 Mar. 2008: Subchief, Takamatsu-kita Police Office
 Mar. 2009: Chief of Identification Section, Kagawa Prefectural Police Headquarters
 Mar. 2010: Advisor, Public Safety Commission, Police Affairs Department, Kagawa Prefectural Police Headquarters
 Feb. 2011: Chief of Accounts Section and Councilor of Police Affairs Department, Kagawa Prefectural Police Headquarters
 Jun. 2014: Audit and Supervisory Board Member of Tadano Ltd. (current position)

Audit and Supervisory Board Member Yuichiro Miyake Outside Audit and Supervisory Board Member



Profile

Apr. 1972: Registered as a lawyer (to present)
 Apr. 1972: Joined Miyake & Partners (to present)
 Jun. 1998: Outside Auditor of Sumitomo Osaka Cement Co., Ltd.
 Jun. 1999: Outside Director of SANYO DENKI CO., LTD. (current position)
 Nov. 2000: Outside Auditor of Tokyo Individualized Educational Institute, INC.
 Jun. 2003: Outside Auditor of Shindengen Electric Manufacturing Co., Ltd. (current position)
 Aug. 2006: Outside Auditor of ASAHI KASEI CORPORATION
 Jun. 2008: Audit and Supervisory Board Member of Tadano Ltd. (current position)
 Jun. 2014: Outside Director of ASAHI ORGANIC CHEMICALS INDUSTRY CO., LTD. (currently ASAHI YUKIZAI CORPORATION) (current position)

Audit and Supervisory Board Member Hisakazu Suzuki Outside Audit and Supervisory Board Member



Profile

Apr. 1977: Joined Sumitomo Corporation
 Oct. 2003: General Manager, Documents and General Affairs Department of Sumitomo Corporation
 Aug. 2008: General Manager, General Manager, Public Relations Department of Sumitomo Corporation
 Apr. 2011: Executive Officer of Sumitomo Computer Systems Corporation
 Oct. 2011: Executive Officer of SCSK Corporation
 Jun. 2012: Representative Director, Senior Executive Officer of SCSK Corporation
 Apr. 2016: Representative Director, Executive Vice President, Executive Officer of SCSK Corporation
 Oct. 2019: Adviser of Tadano Ltd.
 Jun. 2020: Audit and Supervisory Board Member (current position)

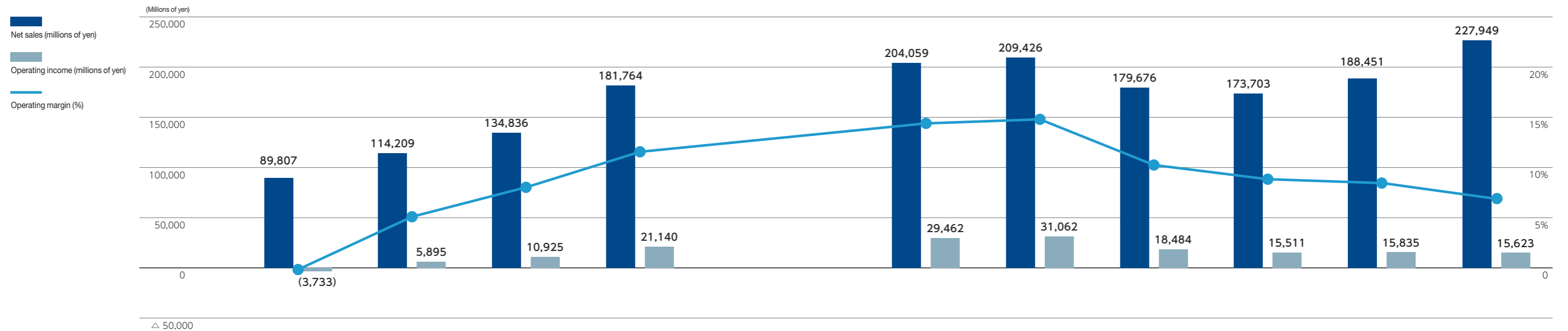
Composition of the Board of Directors

Directors are elected in consideration of a balance of knowledge, experience and skills.

Areas of expertise of the directors

	Corporate management	Governance and risk management	Finances and accounting	Manufacturing, technology and R&D	Marketing, sales and CS	Global experience
Koichi Tadano	●	●	●	●	●	●
Toshiaki Ujiie	●		●		●	●
Tamaki Okuyama	●			●		●
Kenichi Sawada	●			●	●	●
Yasuyuki Yoshida	●				●	
Yoshinori Noguchi	●	●	●		●	●
Shosaku Murayama	●	●	●	●		

*The above list does not represent all the areas of expertise of the directors.

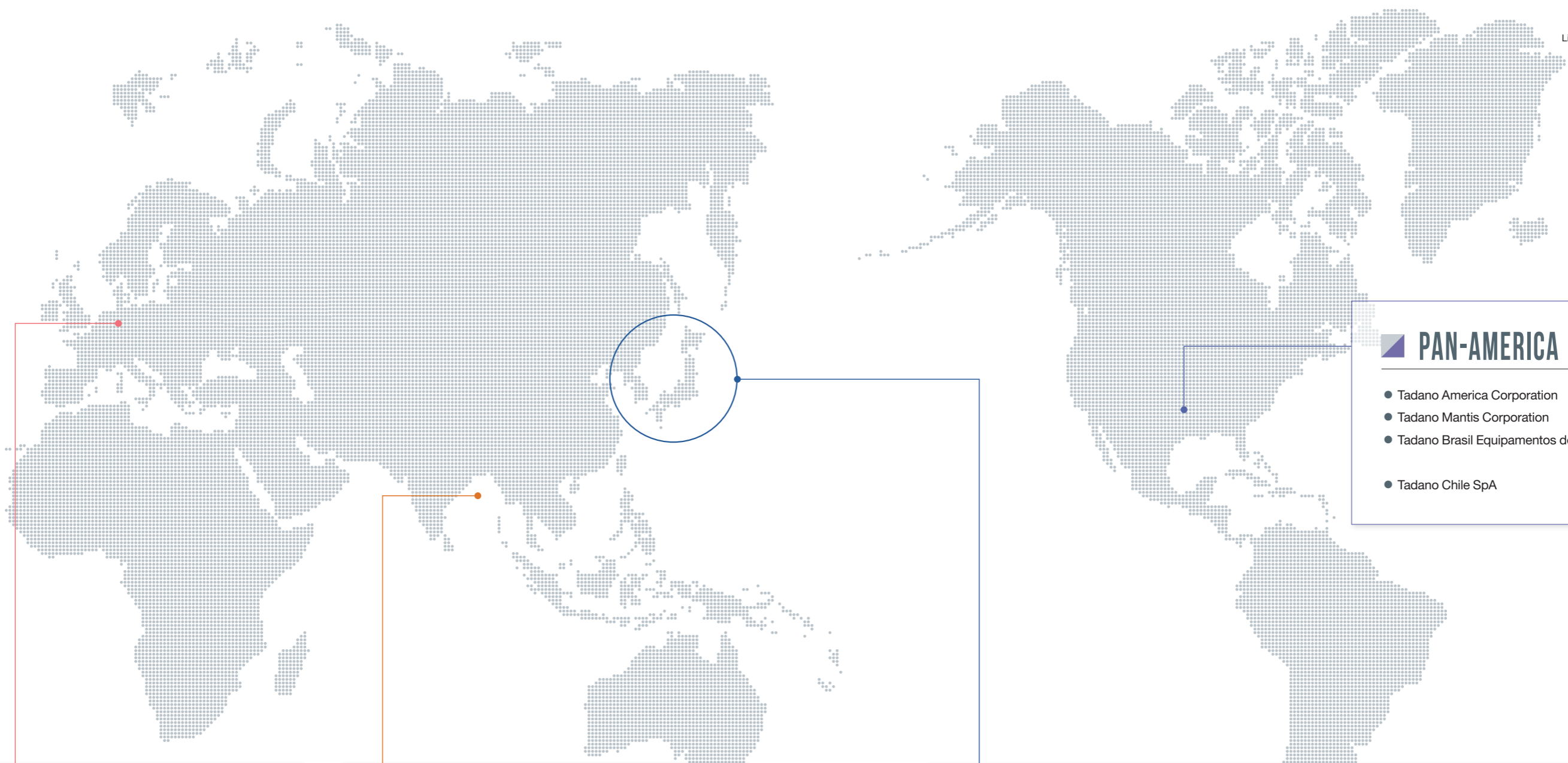


	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019 ¹
Profit and Loss										
Net sales (millions of yen)	89,807	114,209	134,836	181,764	204,059	209,426	179,676	173,703	188,451	227,949
Operating income (millions of yen)	(3,733)	5,895	10,925	21,140	29,462	31,062	18,484	15,511	15,835	15,623
Ordinary income (millions of yen)	(3,886)	5,778	11,448	21,642	30,357	30,680	18,490	14,907	15,604	15,461
Net income (loss) attributable to owners of the parent (millions of yen)	(6,722)	3,145	7,341	14,410	19,483	19,621	11,881	9,391	11,462	7,876
Cash Flow										
Cash Flow from operating activities (millions of yen)	6,472	13,612	2,188	15,467	19,800	19,387	3,301	30,015	2,515	(2,982)
Cash Flow from investing activities (millions of yen)	(873)	(868)	(1,972)	(3,753)	(4,079)	(3,758)	(4,798)	(3,942)	(17,052)	(31,543)
Cash Flow from financing activities (millions of yen)	(5,738)	(2,540)	(2,050)	(4,910)	(4,287)	(3,136)	(2,495)	(7,992)	(5,717)	25,954
Financial Condition										
Total assets (millions of yen)	146,104	161,125	177,538	198,864	223,525	235,302	229,737	245,501	255,793	312,047
Cash and cash equivalents at the end of the fiscal year (millions of yen)	30,367	40,155	39,512	48,156	61,262	73,120	68,291	86,624	65,753	56,997
Interest-bearing debt (millions of yen)	40,189	38,101	38,706	38,233	37,620	36,869	37,235	33,750	30,165	63,070
Shareholders' equity (millions of yen)	80,357	83,094	88,757	100,454	116,796	133,190	141,746	147,841	156,011	160,468
Per Share Data										
Net assets (yen)	590.6	612.1	677.3	805.9	958.2	1,060.0	1,121.9	1,180.3	1,216.0	1,252.7
Net income (loss) attributable to owners of the parent (yen)	(52.9)	24.8	57.8	113.7	153.8	154.9	93.8	74.2	90.5	62.2
Price-earnings ratio (%)	—	24.1	18.8	11.8	10.5	6.7	13.8	21.5	11.6	12.4
Dividends (yen)	3.0	7.0	12.0	19.0	23.0	26.0	26.0	26.0	26.0	28.0
Dividend payout ratio (%)	—	28.3	20.7	16.7	15.0	16.8	27.7	35.1	28.7	45.0
Other Indicators										
Operating margin (%)	—	5.2	8.1	11.6	14.4	14.8	10.3	8.9	8.4	6.9
Ratio of operating income to total assets (ROA) (%)	—	3.8	6.5	11.2	14.0	13.5	7.9	6.5	6.3	5.5
Return on equity (ROE) (%)	—	4.1	9.0	15.3	17.5	15.4	8.6	6.4	7.6	5.0
Capital adequacy ratio (%)	51.3	48.2	48.4	51.4	54.3	57.0	61.8	60.9	60.2	50.8
Capital investments (millions of yen)	964	1,584	2,925	4,178	3,905	4,572	6,030	2,838	14,458	12,902
Depreciation expense (millions of yen)	2,696	2,353	2,167	2,366	2,589	2,793	3,113	2,864	2,984	4,147
Research and development expense (millions of yen)	3,727	3,480	3,998	4,497	4,876	5,611	5,993	6,149	6,918	7,822
Outside Japan sales ratio (%)	42.6	46.3	49.1	52.5	50.7	49.9	43.1	43.8	48.5	54.1
Number of employees	3,091	3,113	3,144	3,227	3,491	3,433	3,346	3,311	3,405	5,084
Average years of service ²	17.8	17.9	17.4	17.7	16.4	16.3	17.2	17.1	16.9	17.0
Ratio of female employees (%) ²	7.3	7.7	7.7	7.5	7.3	7.5	7.7	7.6	7.1	7.4
Ratio of female managers (%) ²	0	0.8	0.8	0.7	0.7	0.7	0	1.2	1.3	1.3
CO2 emissions (t-CO2) ³	6,376	6,772	9,521	12,857	13,819	14,269	13,765	12,375	12,426	14,597
Energy consumption (kiloliters) ³	3,974	4,240	4,586	5,176	5,666	5,570	5,474	5,658	5,660	6,725

¹ The financial figures for FY 2019 above will be revised retrospectively in the second quarter of FY 2020 following the finalization of the provisional accounting treatment for business combinations.

² Tadano Ltd. on a non-consolidated basis

³ Main offices and plants in Japan



EUROPE

- Moscow Representative Office (Russia)
- Tadano Faun GmbH (Germany)
- Tadano Demag GmbH (Germany)
- Tadano UK Ltd (U.K.)
- Tadano Demag UK Limited (U.K.)
- Tadano France SAS (France)
- Tadano Demag France SA (France)
- Tadano Nederland B.V. (Netherlands)
- Tadano Belgium BV (Belgium)
- Tadano Demag España SA (Spain)
- Tadano Demag Scandinavia AB (Sweden)

ASIA, MIDDLE EAST & OCEANIA

- Beijing Representative Office (China)
- Bangkok Representative Office (Thailand)
- Middle East Representative Office (UAE)
- Tadano Asia Pte. Ltd. (Singapore)
- Tadano Korea Co., Ltd. (Korea)
- Taiwan Tadano Ltd. (Taiwan)
- Tadano (Beijing) Ltd. (China)
- Tadano Italthai Co., Ltd. (Thailand)
- Tadano (Thailand) Co., Ltd. (Thailand)
- Tadano Escorts India Pvt. Ltd. (India)
- Tadano ME Lifting Equipment Trading L.L.C (UAE)
- Tadano Oceania Pty Ltd (Australia)

Parts Centers

- Tadano Singapore Parts Center (Singapore)

JAPAN

Offices and Plants

- Head Office
- Tokyo Office
- Takamatsu Plant
- Shido Plant
- Kozai Plant
- Tadotsu Plant
- Chiba Plant
- Advanced Technology Research Center
- Sanbonmatsu Testing Site

Group Companies

- Tadano IMES Ltd.
- Tadano ILEC Ltd.
- Tadano S-TEC Ltd.
- Tadano Engineering Ltd.
- Tadano Techno East Co., Ltd.
- Tadano Techno West Co., Ltd.

Branches and Sales Offices

- | | | | | |
|----------------------------|-------------------------|--------------------------|--------------------------|------------------------------|
| Hokkaido Branch | Hokuriku Branch | Tokyo Branch | Kansai Branch | Chugoku Branch |
| ● Asahikawa Sales Office | ● Niigata Sales Office | ● Chiba Sales Office | ● Kyoto Sales Office | ● Okayama Sales Office |
| ● Obihiro Sales Office | ● Kanazawa Sales Office | ● Yokohama Sales Office | ● Kobe Sales Office | ● Matsue Sales Office |
| ● Hakodate Sales Office | Kanto Branch | Chubu Branch | Shikoku Branch | ● Tokuyama Sales Office |
| Tohoku Branch | ● Mito Sales Office | ● Shizuoka Sales Office | ● Matsuyama Sales Office | Kyushu Branch |
| ● Aomori Sales Office | ● Gunma Sales Office | ● Matsumoto Sales Office | ● Office | ● Oita Sales Office |
| ● Kita-Tohoku Sales Office | | | | ● Minami-Kyushu Sales Office |
| ● Koriyama Sales Office | | | | ● Okinawa Sales Office |

Parts Centers

- Global Parts Center
- Hokkaido Parts Center
- Tohoku Parts Center
- Hokuriku Parts Center
- Tokyo Metropolitan Area Parts Center
- Chubu Parts Center
- Kyushu Parts Center
- Tadano Demag Yokohama Parts Center (Established in April 2020)

PAN-AMERICA

- Tadano America Corporation (U.S.A.)
- Tadano Mantis Corporation (U.S.A.)
- Tadano Brasil Equipamentos de Elevação Ltda. (Brazil)
- Tadano Chile SpA (Chile)

Overview

Corporate Name: Tadano Ltd.
 Paid-in Capital: JPY 13,021,568,461 (total number of issued shares: 129,500,355 shares)
 Establishment: August 24, 1948
 Number of Employees: 1,438 (non-consolidated), 5,084 (consolidated) as of March 31, 2020
 Description of Business: Production and distribution of mobile cranes, truck loader cranes and aerial work platforms, etc.
 Head Office: Ko-34 Shinden-cho, Takamatsu, Kagawa, 761-0185, Japan
 Plants: Takamatsu Plant, Shido Plant, Kozai Plant, Tadotsu Plant, Chiba Plant
 Research and Testing Facilities: Advanced Technology Research Center (Takamatsu), Sanbonmatsu Testing Site (Higashikagawa)
 Branches and Sales Offices: 10 branches, 23 sales offices
 Global Offices: Beijing Representative Office, Middle East Representative Office, Moscow Representative Office, Bangkok Representative Office

Directors/Officers (As of June 25, 2020)

Representative Director, President and CEO: Koichi Tadano
 Representative Director, Executive Vice President: Toshiaki Ujije
 Director, Senior Executive Officer: Tamaki Okuyama
 Director, Executive Officer: Kenichi Sawada
 Director: Yasuyuki Yoshida*, Yoshinori Noguchi*, Shosaku Murayama*
 Executive Vice President: Tadashi Suzuki
 Executive Officer: Shinichi Iimura, Toshiyuki Takanashi, Jens Ennen, Hiroyuki Goda
 Officer: Jian Cheng, Ingo Schiller, Chikashi Kawamoto, Hiroyuki Fujino, Hiroyuki Takagi, Yuji Tadano, Masahiko Ikeura, Kozo Hayashi, Yuji Tokuda, Yukio Gomi, Koichi Kanno, Shiro Morita, Kozo Yoshida, Tetsu Kotaki
 Audit and Supervisory Board Member: Yoichiro Nishi, Akihiko Kitamura, Kazushi Inokawa*, Yuichiro Miyake*, Hisakazu Suzuki*

Group Companies

[Japan]	[Outside Japan]	
Tadano IMES Ltd.	Tadano Faun GmbH	(Germany)
Tadano ILEC Ltd.	Tadano Demag GmbH	(Germany)
Tadano S-TEC Ltd.	Tadano UK Ltd	(U.K.)
Tadano Engineering Ltd.	Tadano Demag UK Limited	(U.K.)
Tadano Techno East Co., Ltd.	Tadano France SAS	(France)
Tadano Techno West Co., Ltd.	Tadano Demag France SA	(France)
Tadano Kyoshu Center Ltd.	Tadano Nederland B.V.	(Netherlands)
Tadano Butsuryu Ltd.	Tadano Belgium BV	(Belgium)
Tadano Systems Inc.	Tadano Demag España SA	(Spain)
Tadano Business Support Ltd.	Tadano Demag Scandinavia AB	(Sweden)
Toda Kiko Shokai Ltd.	Tadano America Corporation	(U.S.A.)
	Tadano Mantis Corporation	(U.S.A.)
	Tadano Brasil Equipamentos de Elevação Ltda.	(Brazil)
	Tadano Chile SpA	(Chile)
	Tadano Asia Pte. Ltd.	(Singapore)
	Tadano Korea Co., Ltd.	(Korea)
	Taiwan Tadano Ltd.	(Taiwan) *
	Tadano (Beijing) Ltd.	(China)
	Tadano Italthai Co., Ltd.	(Thailand)
	Tadano (Thailand) Co., Ltd.	(Thailand)
	Tadano Escorts India Pvt. Ltd.	(India)
	Tadano ME Lifting Equipment Trading L.L.C	(UAE)
	Tadano Oceania Pty Ltd	(Australia)

* Denotes an affiliated company. All other companies are subsidiaries.

*Outside Director or Outside Audit and Supervisory Board Member

Stock Information (As of March 31, 2020)

Number of authorized shares	400,000,000 shares
Total number of shares issued	129,500,355 shares
Number of shareholders	9,231 shareholders

Note: The total number of shares issued includes 2,870,486 treasury shares.

Major Shareholders

Names	Number of shares owned (1,000 shares)	Share ownership ratio (%)
Japan Trustee Services Bank, Ltd.	11,332	8.9
The Master Trust Bank of Japan, Ltd.	6,370	5.0
Nippon Life Insurance Company	6,301	4.9
NORTHERN TRUST CO. (AVFC) RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	5,316	4.1
Mizuho Bank, Ltd.	5,246	4.1
The Hyakujushi Bank, Ltd.	5,171	4.0
Meiji Yasuda Life Insurance Company	4,011	3.1
MUFG Bank, Ltd.	3,367	2.6
The Dai-ichi Life Insurance Company, Limited	3,212	2.5
Tadano Client Stock Ownership Association	3,046	2.4

Notes:
 1. Share ownership ratio is calculated after deducting the number of treasury shares.
 2. All shares owned by Japan Trustee Services Bank, Ltd. and the Master Trust Bank of Japan, Ltd. are related to the trust services of respective companies.
 3. The number of shares owned by Meiji Yasuda Life Insurance Company includes 11,000 shares in a special account.
 4. The number of shares owned by The Dai-ichi Life Insurance Company, Limited includes 4,000 shares in a special account.

Ownership Breakdown

