

Consolidated Financial Statement for the Second Quarter Period Ended September 30, 2015

1. Consolidated Business Results for the Six Months Ended September 30, 2015

(Unit: Millions of yen)

	Sales	Operating Income	Net income attributable to Tadano Ltd.
Second Quarter Period Ended September 30, 2015	104,189 6.2%	16,187 17.9%	10,724 17.6%
Second Quarter Period Ended September 30, 2014	98,121 13.1%	13,725 33.1%	9,118 23.9%

Notes: Listed values less than one million yen are rounded down.

Percentage figures represent increase (decrease) in comparison to results from the second quarter period of the previous fiscal year.

2. Outlook for Consolidated Business Performance for the Fiscal Year from April 1, 2015 to March 31, 2016

(Unit: Millions of yen)

	Sales	Operating Income	Net income attributable to Tadano Ltd.
Full-Year Term	206,000 1.0%	30,000 1.8%	20,000 2.6%

Note: Percentage figures represent increase (decrease) in comparison to results from the same period of the previous fiscal year.

Explanation concerning appropriate use of result forecasts and other matters of note:

The projections above are based on certain premises derived from information that has been available as of the day this material was released. The actual results may differ materially from the forecasts as a result of various unforeseen factors that may arise.

3. Qualitative Information Regarding Consolidated Business Results

Despite recovering capital investment backed by improved corporate earnings, as well as a general steadying of personal consumption, the Japanese economy came to a standstill during the cumulative

second quarter under review, due to factors attributable to slowing seen in emerging markets, including downturns in exports and production. While the U.S. economy continued to grow and the European economy showed signs of recovery, signs of slowing in emerging markets grew more pronounced. Factors such as the effects of the economic slowdown in China, geopolitical risks, and trends in crude oil prices contributed to a growing sense of uncertainty.

In our industry, continued high utilization rates in the Japanese market, driven by factors including earthquake recovery and reconstruction, disaster preparedness and mitigation, efforts to address an aging infrastructure, and recovering private sector construction investment, backed by an environment permitting higher pricing, resulted in continuing high demand. Despite some regional variation, overall demand decreased slightly outside Japan. Demand grew in Europe, Asia, and the Middle East but fell in North America and Central and South America.

Boosted by growth in sales of Mobile Cranes and Aerial Work Platforms, sales in the Japanese market totaled 50,878 million yen, up 9.5% from the same period of the previous fiscal year. Thanks to company efforts focusing on expanding sales of larger products and capturing demand related to plants and infrastructure, sales outside Japan rose to 53,310 million yen, up 3.2% from the same period of the previous fiscal year. Overall, total sales rose to 104,189 million yen, up 6.2% from the same period of the previous fiscal year. Sales outside Japan accounted for 51.2% of all sales.

Efforts to maintain and improve sales prices, cost savings, the effects of exchange rates, and other factors resulted in an operating income of 16,187 million yen, up 17.9% from the same period of the previous fiscal year. Net income during the quarter attributable to Tadano Ltd. totaled 10,724 million yen, up 17.6% from the same period of the previous fiscal year.

Due to these factors, we recorded increases in interim revenues and profits for the fifth consecutive fiscal year, as sales and profits both achieved new record highs. Cumulative sales for the first two quarters of the fiscal year surpassed 100 billion yen for the first time.