

**TADANO LTD.**

Planning and Administration Department

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URL: <http://www.tadano.com>**Consolidated Financial Statement for the Second Quarter Period Ended September 30, 2014**

1. Consolidated Business Results for the Six Months Ended September 30, 2014

(Unit: Millions of yen)

	Sales	Operating Income	Net Income
Second Quarter Period Ended September 30, 2014	98,121 13.1%	13,725 33.1%	9,118 23.9%
Second Quarter Period Ended September 30, 2013	86,754 38.9%	10,313 142.2%	7,359 235.9%

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, 2014 to March 31, 2015

(Unit: Millions of yen)

	Sales	Operating Income	Net Income
Full-Year Term	198,000 8.9%	25,800 22.0%	16,500 14.5%

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

The growth of the Japanese economy slowed during the consolidated cumulative second quarter under review. While corporate earnings improved and capital investment grew, production and personal consumption lagged in response to the consumption tax hike. The U.S. economy remained in a recovery trajectory, while the European economy weakened and the economies of certain emerging markets slowed.

Falling stock markets and crude oil prices reflected an underlying sense of growing uncertainty.

Within our industry, increasing utilization rates in the Japanese market, driven by factors including earthquake recovery and restoration efforts, disaster preparedness measures, and measures to address an aging infrastructure, created a perceived shortage of cranes. Demand grew, with rising business confidence set against a backdrop of higher prices and the approaching Tokyo Olympics. Overall demand fell outside of Japan, but with variations from region to region: Demand fell in North America and Australia, remained largely unchanged in the Middle East, and grew in Europe and Asia.

Boosted by growth in sales of Mobile Cranes, Truck Loader Cranes, and Aerial Work Platforms altogether, sales in the Japanese market totaled 46,477 million yen, up 25.2% from the same period during the previous fiscal year. Sales outside of Japan totaled 51,643 million yen, up 4.1% from the same period of the previous fiscal year, thanks to company efforts that focused on expanding sales of larger products and capturing demand in sectors related to energy and infrastructure. As a result, total sales climbed to 98,121 million yen, up 13.1% from the same period of the previous fiscal year. Sales outside of Japan accounted for 52.6% of all sales.

Various factors, including sales growth, constant or rising sales prices, cost savings, and the effects of exchange rates resulted in operating income of 13,725 million yen, up 33.1% from the same period of the previous fiscal year. Net income for the quarter totaled 9,118 million yen, up 23.9% from the same period of the previous fiscal year. On the heels of four consecutive years of growth, both revenues and income reached new record highs.