TADANO

2016 ANNUAL REPORT

Lifting your dreams

TADANO

Cranes have long contributed to the development of towns, cities, and nations and ultimately to the foundations for an affluent future. The history of hydraulic cranes in Japan started in 1955 with the Tadano's development of the OC-2 truck crane.

We started exporting our products overseas in 1960 and created our first overseas subsidiary in 1973. Since then, Tadano has been advancing along with the worldwide development of business and established a solid international position in the field of hydraulic cranes.

Now Tadano is aiming to achieve a new growth trajectory by expanding business and domain to become No.1 worldwide in the lifting equipment industry. Not only in cranes, but in machinery and equipment reflecting the concept of mobile, gravity-defying equipment for aerial work, that is lifting equipment.

Tadano's objective is to forge a new trajectory of growth, achieve true globalization, and become a respected enterprise around the world for generations to come.

Contents

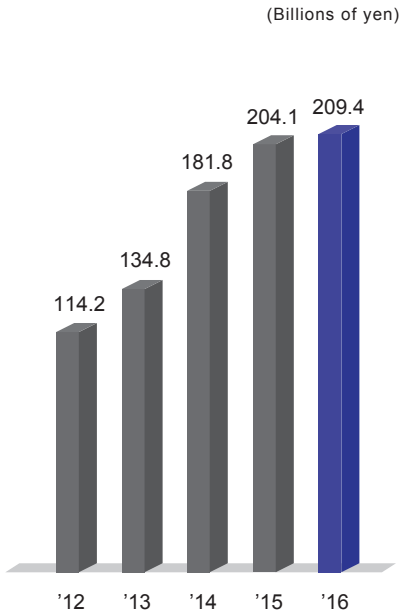
FINANCIAL HIGHLIGHTS

Tadano Ltd. and consolidated subsidiaries
Years ended March 31, 2016 and 2015

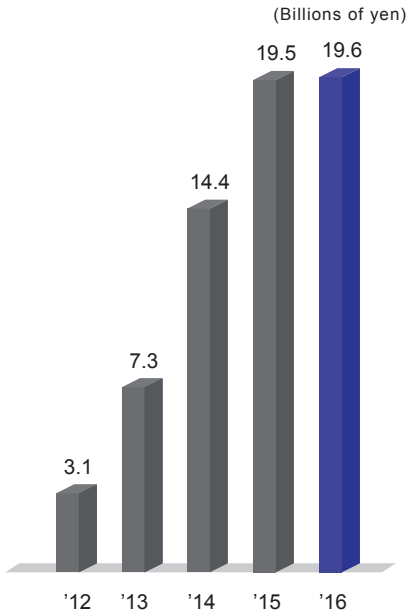
	Millions of yen		Thousands of U.S. dollars
	2016	2015	2016
Net sales	¥ 209,426	¥ 204,059	$ 1,853,332
Operating income	31,062	29,462	274,893
Net income attributable to Tadano Ltd.	19,621	19,483	173,639
Total assets	235,400	223,608	2,083,191
Net property, plant and equipment	38,982	38,292	344,974
Total equity	134,796	122,141	1,192,892
	Yen		U.S. dollars
Per share of common stock			
Basic net income	¥ 154.93	¥ 153.78	$ 1.37
Cash dividends applicable to the year	26.00	23.00	0.23

Note: U.S. dollar figures have been translated into yen at the rate of ¥113 = US$1 for convenience only.

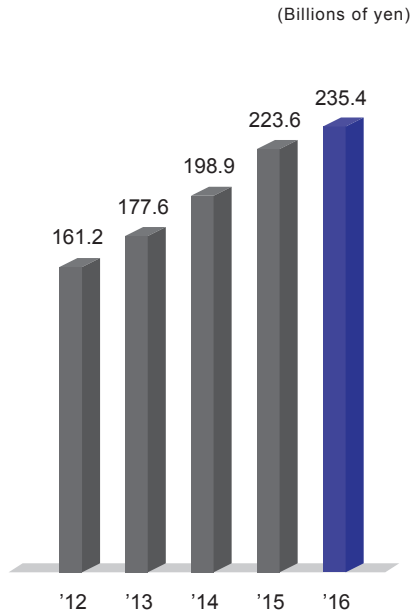
Net Sales



Net Income Attributable to Tadano Ltd.



Total Assets



TO OUR SHAREHOLDERS

Koichi Tadano
President and CEO

Tadano Ltd., the parent company of the Tadano Group, was founded as an independent enterprise in 1919. In 1948, following the conclusion of World War II, we recommenced business as a joint-stock company led by Masuo Tadano with only four employees and paid-in capital of ¥500,000.

Tadano believes the genuine value of a company lies in its contribution to society and that any monetary profit the corporation earns must be the result of activities that benefit society. Based on this corporate philosophy, and in the spirit of cooperation between management and employees, the Company has contributed to society as a pioneer in the field of hydraulic cranes.

By adhering to this sound corporate philosophy, Tadano has grown into a group that now encompasses 28 subsidiaries and 3 affiliates.

The history of Tadano is, in effect, the history of the hydraulic crane industry in Japan.

This report outlines the Group's operating environment, business activities and performance on a consolidated basis for the fiscal year ended March 31, 2016.

▶ Overview

Despite rising capital investment, various factors led to a standstill in the Japanese economy during the fiscal year under review. These factors included weak exports, attributed to slowing growth in emerging markets, and lack of growth in personal consumption, corporate earnings, and production. While the European economy showed signs of recovery, growth in the U.S. economy slowed. The slowing trend in emerging markets grew more pronounced. Various factors contributed to a growing sense of uncertainty, including the economic slowdown in China, trends in crude oil prices, and geopolitical risks, combined with considerable fluctuations in foreign exchange and stock markets since the start of the calendar year.

In our industry, high utilization rates continued in general 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, resulting in continuing high demand. Despite regional variations, overall demand outside Japan declined. Demand grew in Europe and grew slightly in Southeast Asia, but it fell slightly in the Middle East and fell pronouncedly 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 104,981 million yen, up 4.4% from the previous fiscal year, despite lower sales of truck loader cranes. A company focus on expanding sales of larger products and capturing demand related to plants and infrastructure resulted in sales outside Japan of 104,444 million yen, a new record and 0.9% above the previous fiscal year. Total sales rose to 209,426 million yen, up 2.6% from the previous fiscal year. Sales outside Japan accounted for 49.9% of all sales.

TO OUR SHAREHOLDERS

Efforts to maintain and improve sales prices, cost savings, the effects of exchange rates, and other factors resulted in operating income of 31,062 million yen, up 5.4% from the previous fiscal year. With the recording of extraordinary losses of 1,080 million yen, including revaluation losses on investments in affiliates related to our China Operations, net income attributable to Tadano Ltd. totaled 19,621 million yen, up 0.7% from the previous fiscal year.

These figures resulted in a fifth consecutive year of revenue and profit growth. Both sales and profits reached record highs for the third consecutive year.

▶ Outlook for the Next Term

Despite expectations of personal consumption recovery and growth in capital investment, we expect the Japanese economy to remain at a standstill due to a lack of export growth resulting from slowing overseas economies. Concerns outside Japan include economic uncertainty in Europe, slowing economic growth in the U.S., slowing growth in emerging markets, trends in exchange rates and crude oil prices, and geopolitical risks.

We expect demand in the Japanese market to remain high, backed by high utilization rates driven by factors including earthquake recovery and reconstruction, disaster preparedness and mitigation, efforts to address an aging infrastructure, and construction demand for the 2020 Olympics in Tokyo. Nevertheless, we do expect a slight decline due to the effects of shifting production toward models meeting new emissions restrictions. Due to concerns raised by the slowdown in emerging economies and the continuing low prices of crude oil and other resources, we expect an overall decline in overseas demand, with some variation from region to region.

Under the Tadano Group Mid-Term Management Plan (14-16) basic policy of “Becoming a Stronger Company,” we will implement seven strategies to realize three priorities.

- A Stronger Company means being able to continuously generate profits and develop human resources year after year, no matter what environment it faces.
- Three priorities:
  Further Globalization, Higher Resilience, Enhanced Competitiveness.
  - Seven strategies:
    (1) Enhance volume & quality in Core Markets, Expand volume in Strategic Markets
    (Core Markets: Japan, Europe, and North America; Strategic Markets: all other markets)
    (2) Provide No. 1 products and expand our sales lineup
    (3) Pursue global & flexible MONOZUKURI
    (4) Provide Outstanding Quality & Service
    (5) Improve life-cycle value of our products
    (6) Raise profitability level
    (7) Strengthen the Tadano Group & global management structure

During fiscal year 2016, we will wrap up the final year of the Mid-Term Management Plan (14-16) and consider what preparations need to be made for the next Mid-Term Management Plan (17-19). We will also prepare for and respond to any sudden market drops and escalating competition.

July 2016

Koichi Tadano
President and CEO

REVIEW OF OPERATIONS

Mobile Cranes

Thanks to continuing high demand and a focus on expanding sales, Japanese sales of mobile cranes rose by 7.7% from the previous fiscal year to 51,104 million yen. Outside Japan, even as demand fell, sales rose by 1.6% from the previous fiscal year to 90,429 million yen, driven by a focus on expanding sales of larger products and capturing demand related to plants and infrastructure. Total sales of mobile cranes increased by 3.7% from the previous fiscal year to 141,534 million yen.

Truck Loader Cranes

Despite a focus on expanding sales, Japanese sales of truck loader cranes fell by 5.1% from the previous fiscal year to 18,686 million yen, amid decreasing demand. Sales outside Japan totaled 1,688 million yen, up 47.5% from the previous fiscal year, thanks to a focus on emerging market sales. Total sales of truck loader cranes fell to 20,375 million yen, down 2.2% from the previous fiscal year.

Aerial Work Platforms

Thanks to continuing high demand in the rental industry and backed by growing need for infrastructure inspections and an apparent trend toward resumption of capital investment in the electric utility and electric work industries, sales of aerial work platforms increased by 11.1% from the previous fiscal year to 19,432 million yen.

Other Businesses

Sales of parts, repairs, used cranes, and other products and services fell 4.2% from the previous fiscal year to 28,084 million yen.

Operations Outside Japan

Reflecting various factors, demand during fiscal year 2015 in the key North American market fell 25% from the previous fiscal year. These factors included postponement of energy-related projects and a downturn in market sentiment due to rapidly falling petroleum prices, as well as falling used equipment prices due to a perceived machinery oversupply. Furthermore, the rising value of the US dollar on international currency markets and slowdowns in markets outside North America resulted in decreased used equipment exports and lower new and replacement demand. Sluggish resource and energy prices and the effects of economic slowing in China significantly affected markets like the Middle East, Asia, Oceania, and Central and South America. Demand fell from the previous fiscal year in nearly all regions other than Europe.

Amid these business conditions, overseas sales rose 0.9% from the previous fiscal year to a new record high. Contributing factors included an enhanced business structure in the North American market; steady pursuit of firm demand in various sectors, including petroleum refineries and chemical plants; and several major transactions combined with a shift in replacement demand from used to new equipment in the Southeast Asian market. Booming demand in the Japanese market drove sales there significantly higher, and as a result, sales outside of Japan accounted for 49.9% of all sales - down from 50.7% in fiscal year 2014.

AT-150S
Aerial Work Platform

▶ Research and Development Activities

The Tadano Group (Tadano Ltd. and its consolidated subsidiaries) undertakes the majority of its research and development activities through Tadano Ltd.'s Research and Development Division, which develops cranes, aerial work platforms, and applied products to meet the needs of both domestic and overseas markets. This division also pursues applied research on innovative and cutting-edge technologies. For the fiscal year under review, total Tadano Group expenditures for R&D activities were ¥5,611 million, including R&D material costs, personnel costs, and other costs.

Summarized below are R&D activities by business segment for the consolidated fiscal year under review.

(1) Japan

- Based on the concept of bridging the gap in our product lineup between 25-ton and 75-ton models, we took the initiative over our competition in developing a new 50-ton rough terrain crane for the Japanese market, something for which there is strong demand among customers. Measuring 9.53 meters in length, the newly developed compact three-axle vehicle carrier is light-weight (35,795 kg total weight) and has outstanding driving performance and maneuverability for the 50-ton class. Furthermore, its 17.7 m three-stage fully automatic jib has a maximum lifting height of approximately 55.7 m, expanding the working envelope at higher elevations. This model meets 2011 emissions restrictions for diesel-powered special-purpose vehicles; incorporates various environmentally friendly systems, including a fuel-consumption monitor that raises awareness of fuel consumption savings and an Eco Mode to reduce fuel consumption during crane operations; and provides a retractable ladder for safe cabin access. These features are part of our efforts to expand sales in the market by meeting the needs of customers seeking life cycle cost savings, environmental performance, ease of use, and safety.
- A new model of the ATF 130G-5 all terrain crane being sold in the Japanese market now features a new, fully automatic luffing jib, ideal for use in urban environments. For cranes used in urban locations featuring densely packed buildings, conventional, horizontally extending jibs are not practical. This model offers significantly improved ease of use in confined urban locations thanks to this fully automatic luffing jib that requires less space when extended. It also features easy on-site setup, and the lighter jib can be self-attached and self-detached for improved safety. We are currently working to expand sales of this model in the Japanese market.
- We developed and launched the ATF 100G-4 all terrain crane, with a maximum lifting capacity of 100 tons, and it has been well received in the Japanese market due to its ability to traverse ordinary roads, even with the boom and superstructure attached. This design feature cuts costs associated with disassembly for transportation and reduces the time required for reassembly at the site. Other specific improvements include an eco-friendly engine that meets European emissions restrictions, the same fully automatic luffing jib as the ATF 130G-5 for ease of use in urban locations, and compatibility with traditional jibs for superior lifting performance. We are currently seeking to expand sales of this model in the Japanese market by further improving quality and safety characteristics while meeting diverse customer needs.
- Outside of Japan, we developed and introduced the GR-1600XL-3, the newest version of the GR-1600XL, one of the world's largest rough terrain cranes. The new model meets North American emissions restrictions while retaining the basic performance and specs of the GR-1600XL-2, which has been well-received for various features, including a 61 m six-stage boom, the longest in its class. Thanks to a compact three-axle vehicle carrier, this crane also features total heights and widths characteristic of models one rank lower in class, making it more suitable for use in confined spaces. It also features outriggers and counterweights that do not require a secondary crane for removal and attachment. We are currently seeking to expand sales in the North American market by adding insert jibs and short jibs (a feature for which customers have expressed strong interest) to strengthen the appeal of the model.
- We developed and launched the GR-500EXS-3, a strategic model targeted toward markets outside of Japan, like Asia, Central and South America, and Africa, where growth is projected. This model is designed for customers who do not require the longer boom of the GR-500EXS-3 international model, as well as for customers who emphasize cost above lifting performance. Like the GR-500EXL-3, this model features a compact carrier that demonstrates superior on-site performance, and it includes Eco Mode, fuel consumption monitoring equipment, and other environmentally friendly features. The shorter boom length (reduced from 42 m to 33 m) and other features contribute to appropriate price differentiation for the target markets. We are working to expand sales of this model in growth markets.

- We developed the TM-ZE295DW(S)-6 road-rail truck loader crane as a new special purpose product for the Japanese market in succession of the AT-100SDW road-rail aerial work platform. The TM-ZE295DW(S)-6 road-rail truck loader crane features improved loading usability and higher load capacity than competing models by incorporating a shortened version of the boom from our TM-ZE295 truck loader crane. The addition of this model to our road-rail product lineup will enable us to offer sales packages that bundle this product along with road-rail aerial work platforms, making our approach to customers more effective. Furthermore, we have been able to differentiate from competing models through the introduction of such features as remote controlled vehicle loading onto railroad tracks, while also delivering the improved work efficiency and operability desired by our customers. We are working to expand sales of this model in railroad-related markets.
- We developed newer models of the TM-ZT630 (6.3 ton), TM-ZT500 (5 ton), and TM-ZT400 (4 ton) truck loader cranes produced at our plant in Thailand, and we launched sales for these models in various markets, including Indonesia, Thailand, Vietnam, and the Middle East. These cranes have been upgraded to meet customer needs through higher-value-added specifications that include hook-in systems, over-winding protection, and auto-acceleration features. Rugged, safe box-type outriggers, class-leading accessibility for ground operations, and other improvements make these products highly cost competitive. We are working to expand their sales in emerging markets where future growth is anticipated.
- We developed new models of aerial work platforms in the 17 to 22-meter class and introduced them to the Japanese market as the new AT-170TG-2 and the new AT-220TG-2. While both are compact models with a three-ton truck chassis, they offer the largest working radius in class. The AT-170TG-2 boasts a working radius significantly expanded from previous models; the AT-220TG-2 boasts a working radius equivalent to a 27-meter class aerial work platform at elevations of up to 19 m. As standard features, both models include environmentally friendly features, such as engines with start-stop systems and continuously variable acceleration controls, as well as slow start and slow stop functions that minimize boom shake during sudden operations and sudden stops. These are also the first Tadano aerial work platforms to feature the HELLO-NET maintenance information system used on large cranes. We are working to expand sales of these units while responding to diversifying customer needs.

(2) Europe

- We developed a model of the ATF 220G-5 all terrain crane that meets European emissions restrictions and launched sales of the model in Europe and in other markets outside of Japan. In addition to meeting emissions restrictions, this crane incorporates a redesigned driver cabin to reflect customer needs, as well as various improvements in quality and safety involving changes in the hydraulic system, braking equipment, and other features. We will seek to expand sales of this model in markets worldwide.
- Sales have begun for the ATF 200G-5 all terrain crane, developed for Europe and other markets outside of Japan. Like the ATF 220G-5, it meets European emissions restrictions and incorporates a new driver cabin, hydraulic system, and braking equipment to achieve greater comfort, quality, and safety. We are working to expand sales of this model in markets worldwide.

(3) The Americas

At Bauma 2016 in Munich, Germany - the world's largest construction equipment trade show - we exhibited an 80-ton class telescopic boom crawler crane currently under development, and it was well received by attendees. As a global model designed to expand sales not just in the Americas but around the world, this crane is currently in the final development stages. The slated introduction timetable is fiscal year 2016.

(4) Other markets

There were no notable developments in other markets.

The GR-1000XL/800EX, a Large-Scale Rough Terrain Crane for Markets Outside Japan, Reaches the Milestone of 1,000 Units Produced and Shipped

Production and shipment of the GR-1000XL/800EX, which first went on sale in 2011, reached the milestone of 1,000 units in May 2015. In just under four years after its introduction, this achievement came in an extraordinarily short timeframe for a large-scale rough terrain crane.
A ceremony was held at the Shido Plant to commemorate shipment of the 1,000th unit, which departed for the United States amid enthusiastic applause and cheers from employees.

Note:
The GR-1000XL and GR-800EX are essentially the same model with only minor differences in specifications for different destination markets.
The GR-1000XL is sold in the North American and Central and South American markets; the GR-800EX is sold elsewhere.

The GR-500EXS/550XLS Rough Terrain Crane Introduced in Markets Outside Japan

The GR-500EXS/550XLS, a compact 50-ton class rough terrain crane designed to meet strong demand in the urban centers of emerging markets, went on sale in October 2015.
In addition to a compact carrier that demonstrates high performance in accessing tight spaces in urban construction sites, it uses an underslung jib that extends forward during setup for improved usability under such restrictions. Typically, jibs on international models extend to the side.

The GR-500EXS/550XLS also features improved visibility from the driver's seat during travel and better safety performance, as well as a range of environmentally friendly features and outstanding maintenance performance.

Note:
The GR-500EXS and GR-550XLS are essentially the same model with only minor differences in specifications for different destination markets.
The GR-500EXS is sold mainly in Asia, the Middle East, and Oceania; the GR-550XLS is sold in Central and South America.

Tadano Exhibits at CONEXPO Latin America 2015

The first general construction equipment trade show in the Central and South American region was held in October 2015. Tadano exhibited the ATF 100G-4 and GR-1000XL, joining approximately 300 exhibitors, including competitors. Numerous potential customers from throughout Central and South America, including Brazil, Argentina, Colombia, Peru, and the host country of Chile, visited the Tadano booth, providing an excellent opportunity to promote awareness of the high quality and performance of Tadano products.

BOARD OF DIRECTORS, OFFICERS AND STATUTORY AUDITORS

From left (standing)
Yasuyuki Yoshida
Yoichiro Nishi
Tamaki Okuyama
Nobuhiko Ito

From left (seated)
Tadashi Suzuki
Koichi Tadano

BOARD OF DIRECTORS

Representative Director, President and CEO
Koichi Tadano

Director, Executive Vice President
Tadashi Suzuki

Directors, Executive Officers
Tamaki Okuyama
Yoichiro Nishi

Directors
Nobuhiko Ito*
Yasuyuki Yoshida*

OFFICERS

Executive Officers
Alexander Knecht
Shinichi Iimura
Toshiyuki Takanashi
Soroku Hashikura

Officers
Jian Cheng
Kenichi Sawada
Chikashi Kawamoto
Hiroyuki Fujino
Akihiko Kitamura
Hiroyuki Takagi
Yuji Tadano
Masahiko Ikeura
Kozo Hayashi
Yuji Tokuda
Yukio Gomi
Koichi Kanno

STATUTORY AUDITORS

Audit and Supervisory Board Members
Yoshihito Kodama
Takashi Oshika
Kazushi Inokawa*
Yuichiro Miyake*

Note) *Outside Director or Audit and Supervisory Board Member

Consolidated Balance Sheet

Tadano Ltd. and consolidated subsidiaries
March 31, 2016

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2016	2015	2016
ASSETS			
Current assets:			
Cash and cash equivalents (Note 16)	¥ 73,120	¥ 61,262	$ 647,081
Short-term investments (Note 16)	498	270	4,408
Notes and accounts receivable (Notes 4 and 16):			
Trade	50,939	52,035	450,791
Unconsolidated subsidiaries and affiliates	204	293	1,808
Allowance for doubtful accounts	(144)	(228)	(1,279)
Inventories (Note 6)	53,021	51,384	469,220
Deferred tax assets (Note 11)	4,217	4,107	37,320
Other current assets	3,626	3,371	32,096
Total current assets	185,483	172,497	1,641,446
Property, plant and equipment (Note 7):			
Land	20,176	20,287	178,554
Buildings and structures	34,377	33,641	304,225
Machinery and equipment	18,503	17,966	163,746
Lease assets	976	927	8,645
Construction in progress	1,473	658	13,043
Total	75,508	73,482	668,216
Accumulated depreciation	(36,526)	(35,190)	(323,241)
Net property, plant and equipment	38,982	38,292	344,974
Investments and other assets:			
Investment securities (Notes 5 and 16)	5,363	7,805	47,463
Investments in unconsolidated subsidiaries and affiliates	1,104	1,797	9,777
Goodwill	192	263	1,704
Deferred tax assets (Note 11)	2,677	1,352	23,695
Asset for retirement benefits (Note 9)	17	17	151
Other assets	1,579	1,582	13,976
Total investments and other assets	10,934	12,819	96,769
Total	¥ 235,400	¥ 223,608	$ 2,083,191

See notes to consolidated financial statements.

Consolidated Balance Sheet

Tadano Ltd. and consolidated subsidiaries
March 31, 2016

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2016	2015	2016
LIABILITIES AND EQUITY			
Current liabilities:			
Short-term borrowings (Notes 8 and 16)	**¥ 15,409**	¥ 15,936	**$ 136,365**
Current portion of long-term debt (Notes 8 and 16)	**1,033**	388	**9,149**
Notes and accounts payable (Note 16):			
Trade	**35,829**	34,409	**317,071**
Other	**4,947**	4,427	**43,779**
Unconsolidated subsidiaries and affiliates	**26**	23	**231**
Income taxes payable (Note 16)	**5,523**	6,670	**48,880**
Deferred gross profit on installment sales	**207**	115	**1,833**
Accrued product warranties	**1,756**	1,784	**15,541**
Other current liabilities	**5,296**	6,075	**46,868**
Total current liabilities	**70,028**	69,832	**619,720**
Long-term liabilities:			
Long-term debt (Notes 8 and 16)	**20,426**	21,294	**180,763**
Liability for retirement benefits (Note 9)	**7,322**	7,423	**64,800**
Deferred tax liabilities (Note 11)	**166**	169	**1,474**
Deferred tax liabilities for land revaluation (Notes 2.k and 11)	**2,109**	2,222	**18,666**
Other long-term liabilities	**550**	524	**4,872**
Total long-term liabilities	**30,575**	31,634	**270,577**
Commitments and contingent liabilities (Notes 12, 15 and 17)			
Equity (Notes 10 and 21):			
Common stock:			
Authorized—400,000,000 shares in 2016 and 2015			
Issued—129,500,355 shares in 2016 and 2015	**13,021**	13,021	**115,235**
Capital surplus	**16,850**	16,849	**149,117**
Retained earnings	**105,960**	89,513	**937,704**
Treasury stock—at cost			
2,878,524 shares in 2016 and 2,837,160 shares in 2015	**(2,642)**	(2,587)	**(23,382)**
Accumulated other comprehensive income:			
Unrealized gain on available-for-sale securities	**850**	2,391	**7,522**
Land revaluation difference (Notes 2.k and 11)	**1,228**	1,108	**10,870**
Foreign currency translation adjustments	**(112)**	2,110	**(992)**
Defined retirement benefit plans	**(942)**	(1,033)	**(8,336)**
Total	**134,214**	121,373	**1,187,738**
Noncontrolling interests	**582**	767	**5,154**
Total equity	**134,796**	122,141	**1,192,892**
Total	**¥ 235,400**	¥ 223,608	**$2,083,191**

See notes to consolidated financial statements.

Consolidated Statement of Income

Tadano Ltd. and consolidated subsidiaries
Year ended March 31, 2016

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2016	2015	2016
Net sales	**¥ 209,426**	¥ 204,059	**$ 1,853,332**
Cost of sales	**146,298**	144,219	**1,294,680**
Gross profit before net change in deferred gross profit (loss) on installment sales	**63,127**	59,839	**558,651**
Net change in deferred gross profit on installment sales	**(91)**	1	**(809)**
Gross profit	**63,036**	59,841	**557,842**
Selling, general and administrative expenses (Note 13)	**31,973**	30,378	**282,948**
Operating income	**31,062**	29,462	**274,893**
Other income (expenses):			
Interest and dividend income	**353**	333	**3,124**
Interest expense	**(477)**	(589)	**(4,224)**
Foreign exchange gain (loss)	**(363)**	1,004	**(3,219)**
Loss on impairment of long-lived assets (Note 7)	**(283)**		**(2,510)**
Gain on sales of investment securities (Note 5)	**511**		**4,528**
Loss on valuation of investments in capital of subsidiaries and affiliates	**(692)**		**(6,126)**
Loss on sale or disposal of property, plant and equipment	**(80)**	(43)	**(711)**
Gain (loss) on liquidation of subsidiaries and affiliates	**(18)**	18	**(165)**
Loss on valuation of membership		(2)	
Other—net	**105**	146	**933**
Other income (expenses)—net	**(945)**	867	**(8,370)**
Income before income taxes	**30,117**	30,329	**266,522**
Income taxes (Note 11):			
Current	**11,412**	11,135	**100,992**
Deferred	**(803)**	(332)	**(7,108)**
Total income taxes	**10,608**	10,803	**93,883**
Net income	**19,508**	19,526	**172,638**
Net income attributable to noncontrolling interests	**113**	(42)	**1,001**
Net income attributable to owners of the parent	**19,621**	19,483	**173,639**

	Yen		U.S. dollars (Note 1)
Per share of common stock (Notes 2.t and 21):			
Basic net income	**¥ 154.93**	¥ 153.78	**$ 1.37**
Cash dividends applicable to the year	**26.00**	23.00	**0.23**

See notes to consolidated financial statements.

Consolidated Statement of Comprehensive Income

Tadano Ltd. and consolidated subsidiaries
Year ended March 31, 2016

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2016	2015	2016
Net income	**¥ 19,508**	¥ 19,526	**$ 172,638**
Other comprehensive income (Note 18):			
Unrealized gain (loss) on available-for-sale securities	**(1,541)**	646	**(13,645)**
Land revaluation difference	**120**	233	**1,063**
Foreign currency translation adjustments	**(2,258)**	2,169	**(19,989)**
Defined retirement benefit plans	**91**	(77)	**807**
Total other comprehensive income (loss)	**(3,589)**	2,971	**(31,763)**
Comprehensive income	**¥ 15,918**	¥ 22,497	**$ 140,875**
Total comprehensive income attributable to:			
Owners of the parent	**¥ 16,068**	¥ 22,388	**$ 142,199**
Noncontrolling interests	**(149)**	108	**(1,324)**

See notes to consolidated financial statements.

Consolidated Statement of Changes in Equity

Tadano Ltd. and consolidated subsidiaries
Year ended March 31, 2016

	Thousands	Millions of yen										
						Accumulated other comprehensive income						
	Number of shares of common stock outstanding	Common stock	Capital surplus	Retained earnings	Treasury stock	Unrealized gain on available-for-sale securities	Land revaluation difference	Foreign currency translation adjustments	Defined retirement benefit plans	Total	Noncontrolling Interests	Total Equity
Balance, March 31, 2014	126,722	¥ 13,021	¥ 16,848	¥ 73,074	¥ (2,489)	¥ 1,745	¥ 874	¥ 7	¥ (955)	¥102,126	¥ 839	¥102,965
(April 1, 2014, as previously reported)												
Cumulative effect of accounting change				(384)						(384)		(384)
Balance, April 1, 2014	126,722	13,021	16,848	72,690	(2,489)	1,745	874	7	(955)	101,741	839	102,581
Net income attributable to owners of the parent				19,483						19,483		19,483
Cash dividends, ¥21.00 per share				(2,660)						(2,660)		(2,660)
Purchase of treasury stock	(62)				(99)					(99)		(99)
Disposal of treasury stock	2		1		2					3		3
Net changes in the year						646	233	2,102	(77)	2,905	(72)	2,833
Balance, March 31, 2015	126,663	13,021	16,849	89,513	(2,587)	2,391	1,108	2,110	(1,033)	121,373	767	122,141
Net income attributable to owners of the parent				19,621						19,621		19,621
Cash dividends, ¥25.00 per share				(3,166)						(3,166)		(3,166)
Purchase of treasury stock	(42)				(56)					(56)		(56)
Disposal of treasury stock	1		0		1					1		1
Reversal of revaluation difference for land				(7)						(7)		(7)
Capital increase of consolidated subusidiaries			0							0		0
Net changes in the year						(1,541)	120	(2,222)	91	(3,552)	(184)	(3,737)
Balance, March 31, 2016	126,621	¥ 13,021	¥ 16,850	¥105,960	¥ (2,642)	¥ 850	¥ 1,228	¥ (112)	¥ (942)	¥134,214	¥ 582	¥134,796

	Thousands of U.S. dollars (Note 1)										
Balance, March 31, 2015	$ 115,235	$ 149,111	$ 792,151	$ (22,895)	$ 21,167	$ 9,806	$ 18,673	$ (9,144)	$1,074,105	$ 6,790	$1,080,896
Net income attributable to owners of the parent			173,639						173,639		173,639
Cash dividends, $0.22 per share			(28,020)						(28,020)		(28,020)
Purchase of treasury stock				(495)					(495)		(495)
Disposal of treasury stock		5		8					14		14
Reversal of revaluation difference for land			(65)						(65)		(65)
Capital increase of consolidated subusidiaries		0							0		0
Net changes in the year					(13,645)	1,063	(19,666)	807	(31,440)	(1,636)	(33,076)
Balance, March 31, 2016	$ 115,235	$ 149,117	$ 937,704	$ (23,382)	$ 7,522	$ 10,870	$ (992)	$ (8,336)	$1,187,738	$ 5,154	$1,192,892

See notes to consolidated financial statements.

Consolidated Statement of Cash Flows

Tadano Ltd. and consolidated subsidiaries
Year ended March 31, 2016

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2016	2015	2016
Operating activities:			
Income before income taxes	¥ 30,117	¥ 30,329	$ 266,522
Adjustments for:			
Income taxes—paid	(12,758)	(11,619)	(112,902)
Depreciation and amortization	2,858	2,664	25,291
Net change in deferred gross profit on installment sales	91	(1)	809
Loss on sale or disposal of property, plant and equipment	80	43	711
Loss on impairment of long-lived assets (Note 7)	283		2,510
Gain on sales of investment securities (Note 5)	(511)		(4,528)
Loss on valuation of investments in capital of subsidiaries and affiliates	692		6,126
Changes in assets and liabilities:			
Notes and accounts receivable	325	(3,683)	2,884
Inventories	(3,636)	(3,231)	(32,179)
Allowance for doubtful accounts	(124)	(32)	(1,101)
Notes and accounts payable	2,088	2,945	18,482
Liability for retirement benefits	164	181	1,455
Other—net	(283)	2,204	(2,510)
Total adjustments	(10,729)	(10,529)	(94,950)
Net cash provided by operating activities	19,387	19,800	171,572
Investing activities:			
Purchases of property, plant and equipment	(3,956)	(3,437)	(35,013)
Proceeds from sales of property, plant and equipment	75	37	664
Proceeds from sales of investment securities (Note 5)	680		6,021
Payment for purchase of subsidiaries, net of cash acquired (Note 14)	(33)	(250)	(292)
Other—net	(524)	(429)	(4,645)
Net cash used in investing activities	(3,758)	(4,079)	(33,265)
Financing activities:			
Increase in short-term borrowings—net	539	8,439	4,774
Proceeds from long-term debt		1,260	
Repayments of long-term debt	(134)	(900)	(1,188)
Proceeds from issuance of bond		10,000	
Payments redemption of bond		(20,000)	
Purchases of treasury stock	(56)	(99)	(495)
Disposal of treasury stock	1	3	14
Dividends paid	(3,166)	(2,660)	(28,020)
Dividends paid to noncontrolling interests	(38)	(18)	(344)
Other—net	(282)	(311)	(2,495)
Net cash used in financing activities	(3,136)	(4,287)	(27,756)
Foreign currency translation adjustments on cash and cash equivalents	(634)	1,673	(5,616)
Net increase in cash and cash equivalents	11,857	13,106	104,934
Cash and cash equivalents, beginning of year	61,262	48,156	542,146
Cash and cash equivalents, end of year	¥ 73,120	¥ 61,262	$ 647,081
Additional cash flow information:			
Interest paid	¥ (479)	¥ (617)	$ 4,247

See notes to consolidated financial statements.

Notes to Consolidated Financial Statements

Tadano Ltd. and consolidated subsidiaries
Year ended March 31, 2016

1. Basis of presentation of consolidated financial statements

The accompanying consolidated financial statements have been prepared in accordance with the provisions set forth in the Japanese Financial Instruments and Exchange Act and its related accounting regulations and in accordance with accounting principles generally accepted in Japan ("Japanese GAAP"), which are different in certain respects as to the application and disclosure requirements of International Financial Reporting Standards.
In preparing these consolidated financial statements, certain reclassifications and rearrangements have been made to the consolidated financial statements issued domestically in order to present them in a form which is more familiar to readers outside Japan. In addition, certain reclassifications have been made in the 2015 consolidated financial statements to conform to the classifications used in 2016.
The consolidated financial statements are stated in Japanese yen, the currency of the country in which TADANO LTD. (the "Company") is incorporated and operates. The translations of Japanese yen amounts into U.S. dollar amounts are included solely for the convenience of readers outside Japan and have been made at the rate of ¥113 to $1, the approximate rate of exchange at March 31, 2016. Such translations should not be construed as representations that the Japanese yen amounts could be converted into U.S. dollars at that or any other rate. Japanese yen figures less than 1 million yen are rounded down to the nearest million yen, and U.S. dollar figures less than 1 thousand dollars are rounded down to the nearest thousand dollars, except for per share data.

2. Summary of significant accounting policies

a) Consolidation

The consolidated financial statements as of March 31, 2016, include the accounts of the Company and its 28 subsidiaries (together, the "Group").
Under the control and influence concepts, those companies in which the Company, directly or indirectly, is able to exercise control over operations are fully consolidated, and those companies over which the Group has the ability to exercise significant influence are accounted for by the equity method. Investments in the remaining affiliated companies are stated at cost. If the equity method of accounting had been applied to the investments in these companies, the effect on the accompanying consolidated financial statements would not be material.
The excess of the cost of acquisition over the fair value of the net assets of an acquired subsidiary at the date of acquisition is amortized over the estimated years when the amortization period can be determined or over five years when it cannot.
All significant intercompany balances and transactions have been eliminated in consolidation. All material unrealized profit included in assets resulting from transactions within the Group is also eliminated.

b) Unification of Accounting Policies Applied to Foreign Subsidiaries for the Consolidated Financial Statements

In May 2006, the Accounting Standards Board of Japan (the "ASBJ") issued ASBJ Practical Issues Task Force ("PITF") No. 18, "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for the Consolidated Financial Statements" which was subsequently revised in February 2010 and March 2015 to reflect revisions of the relevant Japanese GAAP or accounting standards in other jurisdictions. PITF No. 18 prescribes that the accounting policies and procedures applied to a parent company and its subsidiaries for similar transactions and events under similar circumstances should in principle be unified for the preparation of the consolidated financial statements. However, financial statements prepared by foreign subsidiaries in accordance with either International Financial Reporting Standards or generally accepted accounting principles in the United States of America (Financial Accounting Standards Board Accounting Standards Codification- "FASB ASC") tentatively may be used for the consolidation process, except for the following items that should be adjusted in the consolidation process so that net income is accounted for in accordance with Japanese GAAP, unless they are not material: (a) amortization of goodwill; (b) scheduled amortization of actuarial gain or loss of pensions that has been recorded in equity through other comprehensive income; (c) expensing capitalized development costs of R&D; and (d) cancellation of the fair value model of accounting for property, plant, and equipment and investment properties and incorporation of the cost model of accounting.

c) Business Combinations

In October 2003, the Business Accounting Council issued a Statement of Opinion, "Accounting for Business Combinations," and in December 2005, the ASBJ issued ASBJ Statement No. 7, "Accounting Standard for Business Divestitures" and ASBJ Guidance No. 10, "Guidance for Accounting Standard for Business Combinations and Business Divestitures."
In December 2008, the ASBJ issued a revised accounting standard for business combinations, ASBJ Statement No. 21, "Accounting Standard for Business Combinations." Major accounting changes under the revised accounting standard are as follows: (1) The revised standard requires accounting for business combinations only by the purchase method. As a result, the pooling-of-interests method of accounting is no longer allowed. (2) The previous accounting standard required research and development costs to be charged to income as incurred. Under the revised standard, in-process research and development costs acquired in the business combination are capitalized as an intangible asset. (3) The previous accounting standard provided for a bargain purchase gain (negative goodwill) to be systematically amortized over a period not exceeding 20 years. Under the revised standard, the acquirer recognizes the bargain purchase gain in profit or loss immediately on the acquisition date after reassessing and confirming that all of the assets acquired and all of the liabilities assumed have been identified after a review of the procedures used in the purchase price allocation. The revised standard was applicable to business combinations undertaken on or after April 1, 2010.

In September 2013, the ASBJ issued revised ASBJ Statement No. 21, "Accounting Standard for Business Combinations," revised ASBJ Guidance No. 10, "Guidance on Accounting Standards for Business Combinations and Business Divestitures," and revised ASBJ Statement No. 22, "Accounting Standard for Consolidated Financial Statements." Major accounting changes are as follows:

(a) Transactions with noncontrolling interest—A parent's ownership interest in a subsidiary might change if the parent purchases or sells ownership interests in its subsidiary. The carrying amount of noncontrolling interest is adjusted to reflect the change in the parent's ownership interest in its subsidiary while the parent retains its controlling interest in its subsidiary. Under the previous accounting standard, any difference between the fair value of the consideration received or paid and the amount by which the noncontrolling interest is adjusted is accounted for as an adjustment of goodwill or as profit or loss in the consolidated statement of income. Under the revised accounting standard, such difference is accounted for as capital surplus as long as the parent retains control over its subsidiary.

(b) Presentation of the consolidated balance sheet—In the consolidated balance sheet, "minority interest" under the previous accounting standard is changed to "noncontrolling interest" under the revised accounting standard.

(c) Presentation of the consolidated statement of income—In the consolidated statement of income, "income before minority interest" under the previous accounting standard is changed to "net income" under the revised accounting standard, and "net income" under the previous accounting standard is changed to "net income attributable to owners of the parent" under the revised accounting standard.

(d) Provisional accounting treatments for a business combination—If the initial accounting for a business combination is incomplete by the end of the reporting period in which the business combination occurs, an acquirer shall report in its financial statements provisional amounts for the items for which the accounting is incomplete. Under the previous accounting standard guidance, the impact of adjustments to provisional amounts recorded in a business combination on profit or loss is recognized as profit or loss in the year in which the measurement is completed. Under the revised accounting standard guidance, during the measurement period, which shall not exceed one year from the acquisition, the acquirer shall retrospectively adjust the provisional amounts recognized at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and that would have affected the measurement of the amounts recognized as of that date. Such adjustments shall be recognized as if the accounting for the business combination had been completed at the acquisition date.

(e) Acquisition-related costs—Acquisition-related costs are costs, such as advisory fees or professional fees, which an acquirer incurs to effect a business combination. Under the previous accounting standard, the acquirer accounts for acquisition-related costs by including them in the acquisition costs of the investment. Under the revised accounting standard, acquisition-related costs shall be accounted for as expenses in the periods in which the costs are incurred.

The above accounting standards and guidance for (a) transactions with noncontrolling interest, (b) presentation of the consolidated balance sheet, (c) presentation of the consolidated statement of income, and (e) acquisition-related costs are effective for the beginning of annual periods beginning on or after April 1, 2015. Earlier application is permitted from the beginning of annual periods beginning on or after April 1, 2014, except for (b) presentation of the consolidated balance sheet and (c) presentation of the consolidated statement of income. In the case of earlier application, all accounting standards and guidance above, except for (b) presentation of the consolidated balance sheet and (c) presentation of the consolidated statement of income, should be applied simultaneously.

Either retrospective or prospective application of the revised accounting standards and guidance for (a) transactions with noncontrolling interest and (e) acquisition-related costs is permitted. In retrospective application of the revised standards and guidance, the accumulated effects of retrospective adjustments for all (a) transactions with noncontrolling interest and (e) acquisition-related costs which occurred in the past shall be reflected as adjustments to the beginning balance of capital surplus and retained earnings for the year of the first-time application. In prospective application, the new standards and guidance shall be applied prospectively from the beginning of the year of the first-time application.

The revised accounting standards and guidance for (b) presentation of the consolidated balance sheet and (c) presentation of the consolidated statement of income shall be applied to all periods presented in financial statements containing the first-time application of the revised standards and guidance.

The revised standards and guidance for (d) provisional accounting treatments for a business combination are effective for a business combination which occurs on or after the beginning of annual periods beginning on or after April 1, 2015. Earlier application is permitted for a business combination which occurs on or after the beginning of annual periods beginning on or after April 1, 2014.

The Company applied the revised accounting standards and guidance for (a) transactions with noncontrolling interest, (b) presentation of the consolidated balance sheet, (c) presentation of the consolidated statement of income, and (e) acquisition-related costs above, effective April 1, 2015, and (d) provisional accounting treatments for a business combination above for a business combination which occurred on or after April 1, 2015.

With respect to (b) presentation of the consolidated balance sheet and (c) presentation of the consolidated statement of income, the applicable line items in the 2015 consolidated financial statements have been accordingly reclassified and presented in line with those in 2016.

The impact from these accounting changes is immaterial.

d) Sales and Related Profit Recognition

Sales of finished products are generally recognized when goods are shipped to customers.
Installment sales and related cost of sales are recorded on the same basis as above. Gross profit on such installment sales is deferred and taken into income in proportion to the contractual amount of installment receivables collected. Ownership of goods is transferred to customers when all installment receivables are collected.

e) Cash Equivalents

Cash equivalents are short-term investments that are readily convertible into cash and that are exposed to insignificant risk of changes in value.
Cash equivalents include time deposits and certificates of deposit, all of which mature or become due within three months of the date of acquisition.

f) Inventories

Inventories are stated at the lower of cost, determined by the specific identification method for finished products, work in process and crane carriers (materials) and by the average method for materials and supplies other than crane carriers, or net selling value.

g) Marketable and Investment Securities

Marketable and investment securities are classified and accounted for depending on management's intent.
Available-for-sale securities, which are not classified as either trading securities or held-to-maturity debt securities, are reported at fair value, with unrealized gains and losses, net of applicable taxes, reported in a separate component of equity.
Nonmarketable available-for-sale securities are stated at cost determined by the moving-average method. For other-than-temporary declines in fair value, investment securities are reduced to net realizable value by a charge to income.

h) Allowance for Doubtful Accounts

The allowance for doubtful accounts is stated in amounts considered to be appropriate based on the Group's past credit loss experience and an evaluation of potential losses in the receivables outstanding.

i) Property, Plant and Equipment

Property, plant and equipment are stated at cost. Depreciation of property, plant and equipment of the Company and its consolidated domestic subsidiaries is computed substantially by the declining-balance method based on the estimated useful lives of the assets, while depreciation for foreign consolidated subsidiaries is computed substantially by the straight-line method.
The range of useful lives is principally from 10 to 50 years for buildings and structures and from 4 to 15 years for machinery and equipment. The useful lives for leased assets are the terms of the respective leases.

j) Long-lived Assets

The Group reviews its long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset or asset group may not be recoverable. An impairment loss is recognized if the carrying amount of an asset or asset group exceeds the sum of the undiscounted future cash flows expected to result from the continued use and eventual disposition of the asset or asset group. The impairment loss would be measured as the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of the discounted cash flows from the continued use and eventual disposition of the asset or the net selling price at disposition.

k) Land Revaluation

Under the "Law of Land Revaluation," promulgated on March 31, 1998, and revised on March 31, 1999 and March 31, 2001, the Company elected a one-time revaluation of its own-use land to a value based on estimated fair value as of March 31, 2002.
The resulting land revaluation difference represents unrealized appreciation of land and is stated, net of income taxes, as a component of equity. There was no effect on the consolidated statement of income. Continuous readjustment is not permitted, unless the land value subsequently declines significantly such that the amount of the decline in value should be removed from the land revaluation excess account and related deferred tax liabilities.
As of March 31, 2016, the carrying amount of the land after the above one-time revaluation exceeds the estimated fair value by ¥6,516 million ($57,665 thousand).

l) Accrued Product Warranties

Accrued product warranties are recorded to provide for estimated future after-sales service costs.

m) Liability for Retirement Benefits

The Company and its domestic subsidiaries have a lump-sum severance payment plan, a defined benefit pension plan, and a defined contribution pension plan. Several consolidated subsidiaries outside Japan have defined benefit pension plans.
Liability for retirement benefits is provided based on the projected benefit obligations and plan assets at the balance sheet date.
Effective April 1, 2000, the Company adopted a new accounting standard for retirement benefits and accounted for the liability for retirement benefits based on the projected benefit obligations and plan assets at the balance sheet date. The projected benefit obligations are attributed to periods on a straight-line basis. Actuarial gains and losses are amortized on a straight-line basis over 12 years within the average remaining service period.
In May 2012, the ASBJ issued ASBJ Statement No. 26, "Accounting Standard for Retirement Benefits" and ASBJ Guidance No. 25, "Guidance on Accounting Standard for Retirement Benefits," which replaced the accounting standard for retirement benefits that had been issued by the Business Accounting Council in 1998 with an effective date of April 1, 2000, and the other related practical guidance, and were followed by partial amendments from time to time through 2009.
(a) Under the revised accounting standard, actuarial gains and losses and past service costs that are yet to be recognized in profit or loss are recognized within equity (accumulated other comprehensive income), after adjusting for tax effects, and any resulting deficit or surplus is recognized as a liability (liability for retirement benefits) or an asset (asset for retirement benefits).
(b) The revised accounting standard does not change how to recognize actuarial gains and losses and past service costs in profit or loss. Those amounts are recognized in profit or loss over a certain period no longer than the expected average remaining service period of the employees. However, actuarial gains and losses and past service costs that arose in the current period and have not yet been recognized in profit or loss are included in other comprehensive income and actuarial gains and losses and past service costs that were recognized in other comprehensive income in prior periods and then recognized in profit or loss in the current period shall be treated as reclassification adjustments (see Note 18).
(c) The revised accounting standard also made certain amendments relating to the method of attributing expected benefit to periods, the discount rate, and expected future salary increases.
This accounting standard and the guidance for (a) and (b) above are effective for the end of annual periods beginning on or after April 1, 2013, and for (c) above are effective for the beginning of annual periods beginning on or after April 1, 2014, or for the beginning of annual periods beginning on or after April 1, 2015, subject to certain disclosure in March 2015, all with earlier application being permitted from the beginning of annual periods beginning on or after April 1, 2013. However, no retrospective application of this accounting standard to consolidated financial statements in prior periods is required.

The Company applied the revised accounting standard and guidance for retirement benefits for (a) and (b) above, effective March 31, 2014, and for (c) above, effective April 1, 2014.

n) Research and Development Costs

Research and development costs are charged to income as incurred.

o) Leases

In March 2007, the ASBJ issued ASBJ Statement No. 13, "Accounting Standard for Lease Transactions," which revised the previous accounting standard for lease transactions.
Under the previous accounting standard, finance leases that were deemed to transfer ownership of the leased property to the lessee were capitalized. However, other finance leases were permitted to be accounted for as operating lease transactions if certain "as if capitalized" information was disclosed in the notes to the lessee's financial statements. The revised accounting standard requires that all finance lease transactions be capitalized by recognizing lease assets and lease obligations in the balance sheet.
In addition, the revised accounting standard permits leases that existed at the transition date and do not transfer ownership of the leased property to the lessee to continue to be accounted for as operating lease transactions.
The Company applied the revised accounting standard effective April 1, 2008. In addition, the Company continues to account for leases that existed at the transition date and do not transfer ownership of the leased property to the lessee as operating lease transactions.
All other leases are accounted for as operating leases.

p) Income Taxes

The provision for income taxes is computed based on the pretax income included in the consolidated statement of income. The asset and liability approach is used to recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and the tax bases of assets and liabilities. Deferred taxes are measured by applying currently enacted income tax rates to the temporary differences.

q) Foreign Currency Transactions

All short-term and long-term monetary receivables and payables denominated in foreign currencies are translated into Japanese yen at the exchange rates at the balance sheet date. The foreign exchange gains and losses from translation are recognized in the consolidated statement of income to the extent that they are not hedged by forward exchange contracts.

r) Foreign Currency Financial Statements

The balance sheet accounts of the consolidated foreign subsidiaries are translated into Japanese yen at the current exchange rate as of the balance sheet date except for equity, which is translated at the historical rate.
Differences arising from such translation are shown as "Foreign currency translation adjustments" under accumulated other comprehensive income in a separate component of equity.
Revenue and expense accounts of consolidated foreign subsidiaries are translated into Japanese yen at the average exchange rate.

s) Derivative and Hedging Activities

The Group uses derivative financial instruments to manage its exposures to fluctuations in foreign exchange and interest rates. Foreign exchange forward contracts and interest rate swaps are utilized by the Group to reduce foreign currency exchange and interest rate risks. The Group does not enter into derivatives for trading or speculative purposes.
Derivative financial instruments are classified and accounted for as follows: (1) all derivatives are recognized as either assets or liabilities and measured at fair value, and gains or losses on derivative transactions are recognized in the consolidated statement of income and (2) for derivatives used for hedging purposes, if such derivatives qualify for hedge accounting because of high correlation and effectiveness between the hedging instruments and the hedged items, gains or losses on derivatives are deferred until maturity of the hedged transactions.
Foreign currency forward contracts are utilized to hedge foreign currency exposures in export sales. Trade receivables denominated in foreign currencies are translated at the contracted rates if the forward contracts qualify for hedge accounting.
Interest rate swaps which qualify for hedge accounting and meet specific matching criteria are not remeasured at market value, but the differential paid or received under the swap agreements is recognized and included in interest expense.

t) Per Share Information

Basic EPS is computed by dividing net income attributable to common shareholders by the weighted-average number of common shares outstanding for the period, retroactively adjusted for stock splits.
Diluted EPS is not disclosed because there are no potentially dilutive securities for the years ended March 31, 2016 and 2015.
Cash dividends per share presented in the accompanying consolidated statement of income are dividends applicable to the respective fiscal years, including dividends to be paid after the end of the year.

u) Accounting Changes and Error Corrections

In December 2009, the ASBJ issued ASBJ Statement No. 24, "Accounting Standard for Accounting Changes and Error Corrections" and ASBJ Guidance No. 24, "Guidance on Accounting Standard for Accounting Changes and Error Corrections." Accounting treatments under this standard and guidance are as follows: (1) Changes in Accounting Policies – When a new accounting policy is applied following revision of an accounting standard, the new policy is applied retrospectively unless the revised accounting standard includes specific transitional provisions, in which case the entity shall comply with the specific transitional provisions. (2) Changes in Presentation – When the presentation of financial statements is changed, prior-period financial statements are reclassified in accordance with the new presentation. (3) Changes in Accounting Estimates – A change in an accounting estimate is accounted for in the period of the change if the change affects that period only, and is accounted for prospectively if the change affects both the period of the change and future periods. (4) Corrections of Prior-Period Errors – When an error in prior-period financial statements is discovered, those statements are restated.

v) New Accounting Pronouncements

Tax Effect Accounting—On December 28, 2015, the ASBJ issued ASBJ Guidance No. 26, "Guidance on Recoverability of Deferred Tax Assets," which included certain revisions of the previous accounting and auditing guidance issued by the Japanese Institute of Certified Public Accountants. While the new guidance continues to follow the basic framework of the previous guidance, it provides new guidance for the application of judgment in assessing the recoverability of deferred tax assets.

The previous guidance provided a basic framework which included certain specific restrictions on recognizing deferred tax assets depending on the company's classification in respect of its profitability, taxable profit and temporary differences, etc.

The new guidance does not change such basic framework but, in limited cases, allows companies to recognize deferred tax assets even for a deductible temporary difference for which it was specifically prohibited to recognize a deferred tax asset under the previous guidance, if the company can justify, with reasonable grounds, that it is probable that the deductible temporary difference will be utilized against future taxable profit in some future period.

The new guidance is effective for the beginning of annual periods beginning on or after April 1, 2016. Earlier application is permitted for annual periods ending on or after March 31, 2016. The new guidance shall not be applied retrospectively and any adjustments from the application of the new guidance at the beginning of the reporting period shall be reflected within retained earnings or accumulated other comprehensive income at the beginning of the reporting period.

The Company expects to apply the new guidance on recoverability of deferred tax assets effective April 1, 2016, and is in the process of measuring the effects of applying the new guidance in future applicable periods.

3. BUSINESS COMBINATIONS

Year ended March 31, 2016
Business combination through acquisition

a) Outline of the business combination

a. Name of acquired company and its main business
Company name: TAIHEIKIKOU K.K.
Main business: Repairing Mobile Cranes and mounting Truck Loader Cranes

b. Purpose of the business combination
TAIHEIKIKOU K.K. owns a superior service network in Sapporo, which is located in Hokkaido prefecture. Thus, the Group aims to strengthen and maintain the service activities, and to expand the stock business by acquiring the business.

c. Date of business combination
March 25, 2016

d. Legal form of the business combination
Stock acquisition in exchange for cash consideration

e. Company name after the business combination
Unchanged

f. Percentage of voting rights acquired
100%

g. Basis for determining the acquired company
TADANO Ltd. acquired the interests by cash consideration.

b) The period for which the operations of the acquired company are included in the consolidated financial statements
The operating results of the acquiree are not included in the consolidated statement of income for the year ended March 31, 2016, because the company deemed the acquisition date as March 31, 2016, and used the financial statements of the subsidiary as of March 31, 2016, in the preparation of the consolidated financial statements.

c) The acquisition cost of the acquired company and the details

		Millions of yen	Thousands of U.S. dollars
Consideration for the acquisition	Cash	¥ 65	$ 577
Acquisition cost		¥ 65	$ 577

d) Amount of goodwill, reason for recognizing goodwill, and method and period of amortization

a. Amount of goodwill
¥2 million ($24 thousands)

b. Reason for recognizing goodwill
Any excess of the acquisition cost over the net amount assigned to the assets acquired and liabilities assumed is recognized as goodwill.

c. Method and period of amortization
Goodwill is charged to income as incurred.

e) Amount and details of the assets acquired and liabilities assumed at the date of the business combination

	Millions of yen	Thousands of U.S. dollars
Current assets	¥ 99	$ 882
Noncurrent assets	12	112
Total assets	112	994
Current liabilities	36	318
Noncurrent liabilities	13	123
Total liabilities	¥ 49	$ 442

f) Estimated impact on the consolidated statement of income for the fiscal year if the business combination had been completed at the beginning of the fiscal year and the calculation method

	Millions of yen	Thousands of U.S. dollars
Net sales	¥ 95	$ 841
Operating income	(16)	(150)
Income before income taxes	(29)	(260)
Net income attributable to owners of the parent	¥ (29)	$ (262)

	Yen	U. S. dollars
EPS	¥ (0.23)	$ (0.00)

(Calculation method of the estimated impact)
The estimated impact amounts were calculated as the difference between sales and other profits or losses, assuming that the business combination had been completed at the beginning of the fiscal year, and the acquirer's sales and other profits or losses had been included in the consolidated statement of income.
The estimated impact has not been audited by our independent auditor.

4. Notes and accounts receivable

Notes and accounts receivable at March 31, 2016 and 2015, consisted of the following:

	Millions of yen		Thousands of U.S. dollars
	2016	2015	2016
Accounts receivable	¥ 35,327	¥36,153	$ 312,634
Notes receivable:			
Due within one year	15,754	16,096	139,421
Due after one year	61	78	543
Total	¥ 51,143	¥52,328	$ 452,599

5. Marketable and investment securities

Marketable and investment securities at March 31, 2016 and 2015, consisted of the following:

	Millions of yen		Thousands of U.S. dollars
	2016	2015	2016
Noncurrent			
Equity securities	¥ 5,334	¥7,774	$ 47,207
Other	28	31	256
Total	¥ 5,363	¥7,805	$ 47,463

The costs and aggregate fair values of marketable and investment securities at March 31, 2016 and 2015, were as follows:

	Millions of yen				Thousands of U.S. dollars			
	Cost	Unrealized gains	Unrealized losses	Fair value	Cost	Unrealized gains	Unrealized losses	Fair value
At March 31, 2016								
Securities classified as:								
Available-for-sale:								
Equity securities	¥ 3,979	¥ 1,278	¥ 67	¥ 5,190	$ 35,216	$ 11,313	$ 597	$ 45,932
Other	29		1	28	265		9	256
At March 31, 2015								
Securities classified as:								
Available-for-sale:								
Equity securities	¥4,148	¥3,494	¥ 12	¥7,630				
Other	29	1		31				

Available-for-sale securities whose fair values are not readily determinable at March 31, 2016 and 2015, were as follows:

	Millions of yen		Thousands of U.S. dollars
	2016	2015	2016
Equity securities	¥ 144	¥144	$ 1,275

The information for available-for-sales securities which were sold during the year ended March 31,2016 is as follows:

	Millions of yen			Thousands of U.S. dollars		
	Proceeds	Realized gains	Realized losses	Proceeds	Realized gains	Realized losses
March 31, 2016						
Securities classified as:						
Available-for-sale:						
Equity securities	¥ 680	¥ 511		$ 6,021	$ 4,528	

No proceeds from sales of available-for-sale securities were recognized in 2015. No net realized gains on these sales, computed on the moving-average cost basis, were recognized in 2015. No impairment losses were recognized in 2016 and 2015.

6. Inventories

Inventories at March 31, 2016 and 2015, consisted of the following:

	Millions of yen		Thousands of U.S. dollars
	2016	2015	2016
Merchandise and finished products	¥ 24,404	¥21,894	$ 215,967
Work in process	18,118	19,844	160,337
Raw materials and supplies	10,499	9,645	92,914
Total	¥ 53,021	¥51,384	$ 469,220

7. Long-lived assets

The Group reviewed its long-lived assets for impairment as of March 31, 2016. As a result, the Group recognized an impairment loss of ¥283 million ($2,510 thousand) for buildings and other assets due to the deterioration of the profitability of a wholly owned subsidiary, JTL-TADANO (Hebei) Ironparts Co., Ltd., resulting from a significant change in the business environment.
The carrying amount of the relevant assets was written down to the recoverable amount for the year ended March 31, 2016. The recoverable amount of these assets was measured at its value in use and it was memorandum price because the discount rate used for computation of the present value of future cash flow was minus. No impairment losses were recognized in 2015.

8. Short-term borrowings and long-term debt

Short-term borrowings principally consisted of a revolving credit facility, which bore interest at weighted-average rates of 0.8% and 0.7%, at March 31, 2016 and 2015, respectively.
As is customary in Japan, the Company obtains significant financing by trade notes endorsed. Such trade notes endorsed and the related contingent liabilities are not included in the consolidated balance sheets but are disclosed as contingencies (see Note 12).
The Company has unused lines of credit amounting to ¥11,415 million ($101,020 thousand) and ¥12,294 million with certain financial institutions at March 31, 2016 and 2015, respectively.

Long-term debt at March 31, 2016 and 2015, consisted of the following:

Bonds and loans from banks and insurance companies, with interest rates ranging from 0.64% to 2.70% and 0.64% to 2.70% at March 31, 2016 and 2015, respectively, maturing serially to 2022:	Millions of yen		Thousands of U.S. dollars
	2016	2015	2016
Unsecured loans	¥ 10,824	¥ 11,035	$ 95,793
Unsecured bonds	10,000	10,000	88,495
Obligation under finance lease	635	647	5,623
Total	21,460	21,683	189,913
Less current portion	(1,033)	(388)	(9,149)
Long-term debt, less current portion	¥ 20,426	¥ 21,294	$ 180,763

Annual maturities of long-term debt outstanding at March 31, 2016, are as follows:

	Millions of yen	Thousands of U.S. dollars
Year ending March 31		
2017	¥ 1,033	$ 9,149
2018	191	1,691
2019	6,922	61,259
2020	1,825	16,158
2021	977	8,647
2022 and thereafter	10,509	93,006
Total	¥ 21,460	$ 189,913

There are no assets pledged as collateral for long-term debt at March 31, 2016.

General agreements with respective banks provide, as is customary in Japan, that additional collateral must be provided under certain circumstances if requested by such banks and that certain banks have the right to offset cash deposited with them against any long-term or short-term debt or obligation that becomes due and, in case of default and certain other specified events, against all other debt payable to the banks. The Company has never been requested to provide any additional collateral.

9. Retirement benefits

The Company and domestic consolidated subsidiaries have a lump-sum severance payment plan, a defined benefit pension plan, and a defined contribution pension plan (the Company: From April 1, 2011, and the domestic consolidated subsidiaries: From October 10, 2011). Several consolidated subsidiaries outside Japan have defined benefit pension plans.
Employees are entitled to larger payments if their termination is involuntary, by retirement at the mandatory retirement age, by death, or by voluntary retirement at certain specific ages prior to the mandatory retirement age.
Some consolidated subsidiaries which have a defined benefit pension plan and a lump-sum severance payment plan recorded liabilities for retirement benefits and net periodic benefit costs based on the simplified method.

a) The changes in defined benefit obligation for the years ended March 31, 2016 and 2015, were as follows:

	Millions of yen		Thousands of U.S. dollars
	2016	2015	2016
Balance at beginning of year (as previously reported)	**¥ 8,758**	¥ 7,761	**$ 77,507**
Cumulative effect of accounting change		588	
Balance at beginning of year (as restated)	**8,758**	8,349	**77,507**
Current service cost	**372**	352	**3,295**
Interest cost	**86**	91	**767**
Actuarial losses	**33**	415	**292**
Benefits paid	**(409)**	(467)	**(3,620)**
Others	**(100)**	16	**(889)**
Balance at end of year	**¥ 8,740**	¥ 8,758	**$ 77,352**

(Note) The plans that applied the simplified method are not included above.

b) The changes in plan assets for the years ended March 31, 2016 and 2015, were as follows:

	Millions of yen		Thousands of U.S. dollars
	2016	2015	2016
Balance at beginning of year	**¥ 1,576**	¥ 1,400	**$ 13,947**
Expected return on plan assets	**19**	17	**174**
Actuarial gains	**18**	10	**167**
Contributions from the employer	**257**	372	**2,280**
Benefits paid	**(198)**	(225)	**(1,759)**
Balance at end of year	**¥ 1,673**	¥ 1,576	**$ 14,810**

(Note) The plans that applied the simplified method are not included above.

c) The changes in defined benefit obligation accounted for using the simplified method for the years ended March 31, 2016 and 2015, were as follows:

	Millions of yen		Thousands of U.S. dollars
	2016	2015	2016
Balance at beginning of year	**¥ 223**	¥ 213	**$ 1,976**
Net periodic benefit costs	**74**	61	**663**
Benefits paid	**(31)**	(27)	**(277)**
Contributions for fund	**(27)**	(26)	**(242)**
Others	**(1)**	2	**(9)**
Balance at end of year	**¥ 238**	¥ 223	**$ 2,110**

d) Reconciliation between the liabilities and assets recorded in the consolidated balance sheet and the balances of defined benefit obligation and plan assets

	Millions of yen		Thousands of U.S. dollars
	2016	2015	2016
Funded defined benefit obligation	¥ 3,385	¥ 3,401	$ 29,961
Plan assets	(2,025)	(1,907)	(17,924)
Total	1,360	1,493	12,037
Unfunded defined benefit obligation	5,945	5,912	52,611
Net liability arising from defined benefit obligation	¥ 7,305	¥ 7,405	$ 64,649

	Millions of yen		Thousands of U.S. dollars
	2016	2015	2016
Liability for retirement benefits	¥ 7,322	¥ 7,423	$ 64,800
Asset for retirement benefits	(17)	(17)	(151)
Balance at end of year	¥ 7,305	¥ 7,405	$ 64,649

(Note) The above includes liability for retirement benefits accounted by the simplified method.

e) The components of net periodic benefit costs for the years ended March 31, 2016 and 2015, were as follows:

	Millions of yen		Thousands of U.S. dollars
	2016	2015	2016
Service cost	¥ 372	¥ 352	$ 3,295
Interest cost	86	91	767
Expected return on plan assets	(19)	(17)	(174)
Recognized actuarial losses	177	361	1,573
Net periodic benefit costs accumulated by the simplified method	74	61	663
Others	51	46	459
Net periodic benefit costs	¥ 744	¥ 896	$ 6,585

f) Amounts recognized in other comprehensive income (before income tax effect) in respect of defined retirement benefit plans for the years ended March 31, 2016 and 2015

	Millions of yen		Thousands of U.S. dollars
	2016	2015	2016
Actuarial (gains) losses	¥ (163)	¥ 43	$ (1,448)
Total	¥ (163)	¥ 43	$ (1,448)

g) Amounts recognized in accumulated other comprehensive income (before income tax effect) in respect of defined retirement benefit plans as of March 31, 2016 and 2015

	Millions of yen		Thousands of U.S. dollars
	2016	2015	2016
Unrecognized actuarial losses	¥ 1,341	¥ 1,504	$ 11,867
Total	¥ 1,341	¥ 1,504	$ 11,867

h) Plan assets
a. *Components of plan assets*
Whole plan assets are invested in general accounts.

b. *Method of determining the expected rate of return on plan assets*
Whole plan assets are invested in general accounts that invest in insurance contracts.
The Company has set the long-term expected rate of return on plan assets based on the minimum expected rate of return on plan assets guaranteed by an insurance company (1.25%).

i) Assumptions used for the years ended March 31, 2016 and 2015, are set forth as follows:

	2016	2015
Discount rate	**0.869%**	0.869%
Expected rate of return on plan assets	**1.25%**	1.25%

j) Defined contribution pension plan
Contributions for the defined contribution pension plan of the Company and domestic consolidated subsidiaries for the years ended March 31, 2016 and 2015, were ¥259 million ($2,292 thousand) and ¥250 million, respectively.

10. Equity

Japanese companies are subject to the Companies Act of Japan (the "Companies Act"). The significant provisions in the Companies Act that affect financial and accounting matters are summarized below:

a. Dividends
Under the Companies Act, companies can pay dividends at any time during the fiscal year in addition to the year-end dividend upon resolution at the shareholders' meeting. Additionally, for companies that meet certain criteria including (1) having a Board of Directors, (2) having independent auditors, (3) having an Audit & Supervisory Board, and (4) the term of service of the directors being prescribed as one year rather than the normal two-year term by its articles of incorporation, the Board of Directors may declare dividends (except for dividends-in-kind) at any time during the fiscal year if the company has prescribed so in its articles of incorporation. The Company meets all the above criteria.
The Companies Act permits companies to distribute dividends-in-kind (noncash assets) to shareholders subject to a certain limitation and additional requirements.
Semiannual interim dividends may also be paid once a year upon resolution by the Board of Directors if the articles of incorporation of the company so stipulate. The Companies Act provides certain limitations on the amounts available for dividends or the purchase of treasury stock. The limitation is defined as the amount available for distribution to the shareholders, but the amount of net assets after dividends must be maintained at no less than ¥3 million.

b. Increases/Decreases and Transfer of Common Stock, Reserve and Surplus
The Companies Act requires that an amount equal to 10% of dividends must be appropriated as a legal reserve (a component of retained earnings) or as additional paid-in capital (a component of capital surplus), depending on the equity account charged upon the payment of such dividends, until the aggregate amount of the legal reserve and additional paid-in capital equals 25% of the common stock. Under the Companies Act, the total amount of additional paid-in capital and legal reserve may be reversed without limitation. The Companies Act also provides that common stock, legal reserve, additional paid-in capital, other capital surplus and retained earnings can be transferred among the accounts within equity under certain conditions upon resolution of the shareholders.

c. Treasury Stock and Treasury Stock Acquisition Rights
The Companies Act also provides for companies to purchase treasury stock and dispose of such treasury stock by resolution of the Board of Directors. The amount of treasury stock purchased cannot exceed the amount available for distribution to the shareholders which is determined by a specific formula. Under the Companies Act, stock acquisition rights are presented as a separate component of equity. The Companies Act also provides that companies can purchase both treasury stock acquisition rights and treasury stock. Such treasury stock acquisition rights are presented as a separate component of equity or deducted directly from stock acquisition rights.

11. Income taxes

The Company and its domestic subsidiaries are subject to Japanese national and local income taxes which, in the aggregate, resulted in a normal effective statutory tax rate of approximately 32.1% and 34.6% for the years ended March 31, 2016 and 2015, respectively.

The tax effects of significant temporary differences and tax loss carryforwards which resulted in deferred tax assets and liabilities at March 31, 2016 and 2015, are as follows:

	Millions of yen		Thousands of U.S. dollars
	2016	2015	2016
Deferred tax assets:			
Allowance for doubtful accounts	¥ 117	¥ 129	$ 1,040
Tax loss carryforwards	737	652	6,524
Liability for retirement benefits	2,015	2,132	17,833
Other	6,031	5,236	53,373
Less valuation allowance	(1,235)	(1,165)	(10,934)
Total	7,665	6,985	67,837
Deferred tax liabilities:			
Property, plant and equipment	337	357	2,983
Unrealized gain on available-for-sale securities	359	1,091	3,184
Fair value of subsidiary's land on consolidation	187	195	1,660
Other	52	51	467
Total	937	1,694	8,295
Net deferred tax assets	¥ 6,728	¥ 5,290	$ 59,541

A reconciliation between the normal effective statutory tax rates and the actual effective tax rates reflected in the accompanying consolidated statement of income for the year ended March 31, 2016, with the corresponding figures for 2015, is as follows:

	Rate (%)	
	2016	2015
Normal effective statutory tax rate	32.1	34.6
Expenses not deductible for income tax purpose	0.2	0.2
Per capita inhabitants tax	0.2	0.2
Differences in tax rates applicable to consolidated subsidiaries	0.2	(0.5)
Valuation allowance	1.4	0.9
Tax credit for research and development costs	(1.4)	(1.3)
Tax effect on elimination of unrealized profit	0.2	0.3
Effect of tax rate reduction	0.7	1.1
Other — net	1.6	0.1
Actual effective tax rate	35.2	35.6

New tax reform laws enacted in 2016 in Japan changed the normal effective statutory tax rate for the fiscal year beginning on or after April 1, 2016, to approximately 31.3%. The effect of this change was to decrease deferred tax assets, net of deferred tax liabilities, by ¥196 million ($1,735 thousand) and defined retirement benefit plan by ¥21 million ($188 thousand) and increase accumulated other comprehensive income for unrealized gain on available-for-sale securities by ¥19 million ($170 thousand) and land revaluation surplus by ¥112 million ($997 thousand), with a decrease of ¥112 million ($997 thousand) in related deferred tax liability, in the consolidated balance sheet as of March 31, 2016, and to increase income taxes—deferred in the consolidated statement of income for the year then ended by ¥194 million ($1,717 thousand).

At March 31, 2016, certain subsidiaries have tax loss carryforwards aggregating approximately ¥2,779 million ($24,596 thousand) which are available to be offset against taxable income of such subsidiaries in future years. These tax loss carryforwards, if not utilized, will expire as follows:

	Millions of yen	Thousands of U.S. dollars
Year ending March 31		
2017		
2018	¥ 184	$ 1,634
2019	309	2,740
2020	424	3,754
2021	693	6,136
2022 and thereafter	1,167	10,331
Total	¥ 2,779	$ 24,596

12. Contingent liabilities

At March 31, 2016, the Group had the following contingent liabilities:

	Millions of yen	Thousands of U.S. dollars
Guarantees of customers' loans and lease obligations	¥ 4,922	$ 43,564
Trade notes endorsed	¥ 16	$ 146

13. Research and development costs

Research and development costs included in selling, general and administrative expenses were ¥5,611 million ($49,658 thousand) and ¥4,876 million for the years ended March 31, 2016 and 2015, respectively.

14. Supplemental cash flow information

Acquisition cost and net payments for assets and liabilities of TAIHEIKIKOU K.K., a newly consolidated subsidiary acquired through stock purchase, for the year ended March 31, 2016, are as follows:

	Millions of yen	Thousands of U.S. dollars
Current assets	¥ 99	$ 882
Noncurrent assets	12	112
Goodwill	2	24
Current liabilities	(36)	(318)
Noncurrent liabilities	(13)	(123)
Acquisition cost	65	577
Cash and cash equivalents	(32)	(285)
Payment for purchase—net	¥ 33	$ 292

Acquisition cost and net payments for assets and liabilities of TADANO UK Ltd., a newly consolidated subsidiary acquired through stock purchase, for the year ended March 31, 2015, were as follows:

	Millions of yen
Current assets	¥ 1,864
Noncurrent assets	1
Goodwill	283
Current liabilities	(1,531)
Acquisition cost	618
Cash and cash equivalents	(367)
Payment for purchase—net	¥ 250

15. Leases

The Group has a number of lease agreements for certain machinery, computer equipment and other assets.

Pro forma Information of Leased Property Whose Lease Inception Was before March 31, 2008

ASBJ Statement No. 13, "Accounting Standard for Lease Transactions" requires that all finance lease transactions be capitalized to recognize lease assets and lease obligations in the balance sheet. However, ASBJ Statement No. 13 permits leases without ownership transfer of the leased property to the lessee and whose lease inception was before March 31, 2008, to continue to be accounted for as operating lease transactions if certain "as if capitalized" information is disclosed in the note to the financial statements. The Company applied ASBJ Statement No. 13 effective April 1, 2008, and accounted for such leases as operating lease transactions. Pro forma information of leased property whose lease inception was before March 31, 2008, was as follows:

Company as lessee

	Millions of yen			Thousands of U.S. dollars		
	Machinery and equipment	Other assets	Total	Machinery and equipment	Other assets	Total
At March 31, 2016:						
Acquisition cost	**¥ 200**		**¥ 200**	**$ 1,775**		**$ 1,775**
Accumulated depreciation	**198**		**198**	**1,757**		**1,757**
Net leased property	**¥ 2**		**¥ 2**	**$ 17**		**$ 17**
At March 31, 2015:						
Acquisition cost	¥ 480	¥ 45	¥ 526			
Accumulated depreciation	452	40	493			
Net leased property	¥ 28	¥ 4	¥ 32			

Obligations under finance leases:

	Millions of yen		Thousands of U.S. dollars
	2016	2015	2016
Due within one year	**¥ 3**	¥ 33	**$ 27**
Due after one year		3	
Total	**¥ 3**	¥ 36	**$ 27**

Depreciation expense and interest expense, which are not reflected in the accompanying consolidated statements of income and are computed by the straight-line method and the interest method, respectively, for the years ended March 31, 2016 and 2015, were as follows:

	Millions of yen		Thousands of U.S. dollars
	2016	2015	2016
Depreciation expense	**¥ 30**	¥ 40	**$ 265**
Interest expense	**0**	1	**2**
Total	**¥ 30**	¥ 41	**$ 268**
Lease payments	**¥ 32**	¥ 45	**$ 287**

16. Financial instruments and related disclosures

Group policy for financial instruments

The Group uses financial instruments, mainly long-term debt including bank loans and straight bonds, based on its capital financing plan. Cash surpluses, if any, are invested in low risk financial assets. Short-term borrowings are used to fund its ongoing operations. Derivatives are used not for speculative purposes, but to manage exposure to financial risks as described below.

Nature and extent of risks arising from financial instruments

Receivables, such as trade notes and trade accounts, are exposed to customer credit risk. Although receivables in foreign currencies are exposed to the market risk of fluctuation in foreign currency exchange rates, a part of these receivables is hedged by using forward foreign currency contracts. Marketable and investment securities, mainly equity instruments of customers and suppliers of the Group, are exposed to the risk of market price fluctuations.

Payment terms of payables, such as trade notes and trade accounts, are less than one year. Although payables in foreign currencies are exposed to the market risk of fluctuation in foreign currency exchange rates, those risks are netted against the balance of receivables denominated in the same foreign currency as noted above.

Derivatives mainly include forward foreign currency contracts and interest-rate swaps, which are used to manage exposure to market risks from changes in foreign currency exchange rates of receivables and payables, and from changes in interest rates of bank loans. Please see Note 17 for more detail about derivatives.

Risk management for financial instruments

Credit risk management

Credit risk is the risk of economic loss arising from a counterparty's failure to repay or service debt according to the contractual terms. The Group manages its credit risk from receivables on the basis of internal guidelines, which include monitoring of payment terms and balances of major customers by each business administration department to identify the default risk of customers at an early stage.
The maximum credit risk exposure of financial assets is limited to their carrying amounts as of March 31, 2016.

Market risk management (foreign exchange risk and interest rate risk)

Foreign currency trade receivables are exposed to market risk resulting from fluctuations in foreign currency exchange rates. A part of such foreign exchange risk is hedged principally by forward foreign currency contracts.
Interest-rate swaps are used to manage exposure to market risks from changes in interest rates of loans payable.
Marketable and investment securities are managed by the monitoring market values and financial position of issuers on a regular basis.

The basic principles of derivative transactions are based on the internal guidelines which prescribe the authority and the limit for each transaction. In order to mitigate credit risk, the Company only transacts with highly rated financial institutions.

Fair values of financial instruments

Fair values of financial instruments are based on quoted prices in active markets. If a quoted price is not available, another rational valuation technique is used instead. Please see Note 5 for investment securities whose fair values are not readily determinable and Note 17 for the details of fair values of derivatives. These amounts are not included in the table below.

	Millions of yen			Thousands of U.S. dollars		
March 31, 2016	Carrying amount	Fair value	Unrealized gain	Carrying amount	Fair value	Unrealized gain
Cash and cash equivalents	¥ 73,120	¥ 73,120		$ 647,081	$ 647,081	
Short-term investments	498	498		4,408	4,408	
Notes and accounts receivable	51,143			452,599		
Allowance for doubtful accounts	(142)			(1,263)		
Notes and accounts receivable-net	51,000	51,025	¥ 24	451,335	451,554	$ 218
Investment securities	5,219	5,219		46,188	46,188	
Total	¥ 129,838	¥ 129,863	¥ 24	$ 1,149,014	$ 1,149,232	$ 218
Short-term borrowings	¥ 15,409	¥ 15,409		$ 136,365	$ 136,365	
Current portion of long-term debt	1,033	1,033		9,149	9,149	
Notes and accounts payable	40,802	40,802		361,081	361,081	
Income taxes payable	5,523	5,523		48,880	48,880	
Long-term debt	20,426	21,160	¥ 734	180,763	187,259	$ 6,495
Total	¥ 83,195	¥ 83,929	¥ 734	$ 736,240	$ 742,736	$ 6,495

	Millions of yen		
March 31, 2015	Carrying amount	Fair value	Unrealized (loss) gain
Cash and cash equivalents	¥ 61,262	¥ 61,262	
Short-term investments	270	270	
Notes and accounts receivable	52,328		
Allowance for doubtful accounts	(220)		
Notes and accounts receivable-net	52,107	52,102	¥ (5)
Investment securities	7,661	7,661	
Total	¥ 121,302	¥ 121,297	¥ (5)
Short-term borrowings	¥ 15,936	¥ 15,936	
Current portion of long-term debt	388	388	
Notes and accounts payable	38,860	38,860	
Income taxes payable	6,670	6,670	
Long-term debt	21,294	21,588	¥ 293
Total	¥ 83,151	¥ 83,444	¥ 293

Cash and cash equivalents, short-term investments, notes and accounts payable, short-term borrowings, current portion of long-term debt and income taxes payable

The carrying values of these instruments approximate fair value because of their short maturities.

Notes and accounts receivable

The fair values of these instruments are measured at the amount to be collected at maturity discounted at the Group's assumed corporate discount rate.

Marketable and investment securities

The fair values of marketable and investment securities are measured at the quoted market price of the stock exchange for the equity instruments, and at the quoted price obtained from the financial institution for certain debt instruments. Fair value information for the marketable and investment securities by classification is included in Note 5.

Long-term debt

The fair values of long-term debt are determined by discounting the cash flows related to the debt at the Group's assumed corporate borrowing rate.

Derivatives

Fair value information for derivatives is included in Note 17.

Maturity analysis for financial assets and securities with contractual maturities

	Millions of yen				Thousands of U.S. dollars			
March 31, 2016	Due in 1 year or less	Due after 1 year through 5 years	Due after 5 years through 10 years	Due after 10 years	Due in 1 year or less	Due after 1 year through 5 years	Due after 5 years through 10 years	Due after 10 years
Cash and cash equivalents	¥ 73,120				$ 647,081			
Short-term investments	498				4,408			
Notes and accounts receivable..	51,082	¥ 54	¥ 6		452,056	$ 485	$ 57	
Total	¥ 124,700	¥ 54	¥ 6		$ 1,103,546	$ 485	$ 57	

Please see Note 8 for annual maturities of long-term debt.

17. Derivatives

The Group enters into foreign currency forward contracts and currency options to hedge foreign exchange risk associated with certain assets and liabilities denominated in foreign currencies. The Group also enters into interest rate swap contracts to manage interest rate exposures on certain liabilities. It is the Group's policy to use derivatives only for the purpose of reducing market risks associated with assets and liabilities. The Group does not enter into derivatives for trading or speculative purposes.
All derivative transactions are entered into to hedge interest and foreign currency exposures incorporated within the Group's business. Accordingly, market risk in these derivatives is basically offset by opposite movements in the value of the hedged assets or liabilities.
Because the counterparties to these derivatives are limited to major international financial institutions, the Group does not anticipate any losses arising from credit risk.
Derivative transactions entered into by the Group have been made in accordance with internal policies which regulate the authorization and credit limit amount.
Forward exchange contracted amounts which are assigned to associated assets or liabilities and are reflected on the consolidated balance sheet at year-end are not subject to the disclosure of market value information.
Derivative transactions to which hedge accounting is not applied at March 31, 2016, are as follows:

	Millions of yen				Thousands of U.S. dollars			
March 31, 2016	Contract amount	Contract amount due after 1 year	Fair value	Unrealized gain/loss	Contract amount	Contract amount due after 1 year	Fair value	Unrealized gain/loss
Currency option contracts:	¥ 1,333		¥ (2)	¥ (2)	$ 11,801		$ (25)	$ (25)
EUR - USD								
Foreign currency forward contracts								
Buying EUR Selling USD	480		3	3	4,255		33	33
Total	¥ 1,814		¥ 0	¥ 0	$ 16,056		$ 8	$ 8

Derivative transactions to which hedge accounting is applied at March 31, 2016, are as follows:

	Millions of yen				Thousands of U.S. dollars			
	Hedged Item	Contract amount	Contract amount due after 1 year	Fair value	Hedged Item	Contract amount	Contract amount due after 1 year	Fair value
March 31, 2016								
Foreign currency forward contract:								
Selling AUD	Receivables	¥ 321		¥ 317	Receivables	$ 2,842		$ 2,807

Method used to calculate the fair value

- Currency option contracts:
  The fair value of derivative transactions are measured at the quoted price obtained from financial institution.
  The currency option contracts are zero-cost option contracts. With respect to the zero-cost option contracts, the call option and put option are shown in aggregate as they are set in one contract.
- Forward exchange contracts
  Forward exchange rates are used to determine fair values of forward exchange contracts.

The contract or notional amounts of derivatives shown in the above table do not represent the amounts exchanged by the parties and do not measure the Group's exposure to credit or market risk.

No derivative transactions were recognized in 2015.

18. Other comprehensive income (loss)

The components of other comprehensive income (loss) for the years ended March 31, 2016 and 2015, were as follows:

	Millions of yen		Thousands of U.S. dollars
	2016	2015	2016
Unrealized gain (loss) on available-for-sale securities:			
Gains arising during the year	¥ (1,761)	¥ 813	$(15,590)
Reclassification adjustments to profit or loss	(511)		(4,528)
Total	(2,273)	813	(20,118)
Foreign currency translation adjustments:			
Adjustments arising during the year	¥ (2,258)	¥2,172	$(19,989)
Reclassification adjustments to profit or loss		(3)	
Total	(2,258)	2,169	(19,989)
Defined retirement benefit plans:			
Adjustments arising during the year	¥ (20)	¥ (236)	$ (181)
Reclassification adjustments to profit or loss	184	192	1,632
Total	163	(43)	1, 450
Amount before income tax effect	(4,368)	2,939	(38,657)
Income tax effect	778	31	6,893
Total other comprehensive income (loss)	¥ (3,589)	¥2,971	$(31,763)

	Millions of yen			Thousands of U.S. dollars		
	Amount before income tax effect	Income tax effect	Amount after income tax effect	Amount before income tax effect	Income tax effect	Amount after income tax effect
March 31, 2016						
Unrealized gain on available-for-sale securities	**¥(2,273)**	**¥ 731**	**¥(1,541)**	**$ (20,118)**	**$ 6,473**	**$(13,645)**
Land revaluation difference		**120**	**120**		**1,063**	**1,063**
Foreign currency translation adjustment	**(2,258)**		**(2,258)**	**(19,989)**		**(19,989)**
Defined retirement benefit plans	**163**	**(72)**	**91**	**1,450**	**(643)**	**807**
Total other comprehensive income (loss)	**¥(4,368)**	**¥ 778**	**¥(3,589)**	**$ (38,657)**	**$ 6,893**	**$(31,763)**
March 31, 2015						
Unrealized gain on available-for-sale securities	¥ 813	¥ (167)	¥ 646			
Land revaluation difference		233	233			
Foreign currency translation adjustment	2,169		2,169			
Defined retirement benefit plans	(43)	(34)	(77)			
Total other comprehensive income	¥ 2,939	¥ 31	¥ 2,971			

19. Segment information

Under ASBJ Statement No. 17, "Accounting Standard for Segment Information Disclosures" and ASBJ Guidance No. 20, "Guidance on Accounting Standard for Segment Information Disclosures," an entity is required to report financial and descriptive information about its reportable segments. Reportable segments are operating segments or aggregations of operating segments that meet specified criteria. Operating segments are components of an entity about which separate financial information is available and such information is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. Generally, segment information is required to be reported on the same basis as is used internally for evaluating operating segment performance and deciding how to allocate resources to operating segments.

1. Description of reportable segments

The Group's reportable segments are those for which separate financial information is available and regular evaluation by the Company's management is being performed in order to decide how resources are allocated among the Group. Therefore, the Group's reportable segments consist of Japan, Europe and Americas.

2. Methods of measurement for the amounts of sales, profit, assets and other items for each reportable segment

The accounting policies of each reportable segment are consistent with those disclosed in Note 2 "Summary of significant accounting policies."

Segment profit is based on operating income.
Intersegment sales or transfers are made at market price.

3. Information about sales, profit, assets and other items is as follows:

	Millions of yen		Thousands of U.S. dollars
	2016	2015	2016
Net sales:			
Japan			
Sales to external customers	¥ 129,364	¥ 129,562	$ 1,144,815
Intersegment sales or transfers	38,494	35,850	340,659
Total	167,858	165,413	1,485,474
Europe			
Sales to external customers	24,338	23,855	215,387
Intersegment sales or transfers	17,733	20,473	156,932
Total	42,072	44,329	372,319
Americas			
Sales to external customers	39,495	35,084	349,519
Intersegment sales or transfers	317	694	2,810
Total	39,813	35,779	352,329
Other areas			
Sales to external customers	16,227	15,556	143,609
Intersegment sales or transfers	352	314	3,119
Total	16,580	15,870	146,729
Reconciliations	(56,897)	(57,333)	(503,522)
Consolidated total	¥ 209,426	¥ 204,059	$ 1,853,332
Segment profit:			
Japan	¥ 27,968	¥ 25,826	$ 247,506
Europe	1,374	1,968	12,167
Americas	2,212	2,597	19,582
Other areas	31	471	274
Reconciliations	(524)	(1,401)	(4,638)
Consolidated total	¥ 31,062	¥ 29,462	$ 274,893
Segment assets:			
Japan	¥ 190,483	¥ 180,662	$ 1,685,698
Europe	30,371	30,007	268,770
Americas	23,079	22,417	204,241
Other areas	10,488	11,634	92,818
Reconciliations	(19,022)	(21,113)	(168,338)
Consolidated total	¥ 235,400	¥ 223,608	$ 2,083,191
Other			
Depreciation:			
Japan	¥ 1,897	¥ 1,824	$ 16,791
Europe	609	527	5,394
Americas	149	122	1,320
Other areas	137	116	1,218
Consolidated total	¥ 2,793	¥ 2,589	$ 24,724
Increase in property, plant and equipment and intangible assets:			
Japan	¥ 2,377	¥ 2,400	$ 21,039
Europe	1,438	1,278	12,725
Americas	654	142	5,790
Other areas	102	82	905
Consolidated total	¥ 4,572	¥ 3,905	$ 40,460
Amortization of goodwill			
Japan	¥ 2		$ 24
Europe	61	¥ 43	543
Americas			
Other areas		31	
Consolidated total	¥ 64	¥ 74	$ 567
Impairment losses of assets			
Japan			
Europe			
Americas			
Other areas	¥ 283		$ 2,510
Consolidated total	¥ 283		$ 2,510

Notes:

1. "Other areas" consists of overseas subsidiaries in Asia, Oceania and others.
2. a) Reconciliations for segment profit mainly consist of elimination of intersegment unrealized profit of ¥549 million ($4,865 thousand) and ¥1,536 million for the years ended March 31, 2016 and 2015, respectively.
   b) Reconciliations for segment assets mainly consist of elimination of intersegment balance of ¥12,931 million ($114,437 thousand) and ¥15,572 million and elimination of intersegment unrealized profit of ¥6,090 million ($53,900 thousand) and ¥5,540 million for the years ended March 31, 2016 and 2015, respectively.
3. Segment profit is reconciled to consolidated operating income.

4. Information about products/services

	Millions of yen		Thousands of U.S. dollars
	2016	2015	2016
Net sales:			
Mobile Cranes	**¥141,534**	¥136,419	**$ 1,252,517**
Truck Loader Cranes	**20,375**	20,829	**180,310**
Aerial Work Platforms	**19,432**	17,493	**171,972**
Other	**28,084**	29,317	**248,531**
Total	**¥209,426**	¥204,059	**$ 1,853,332**

5. Information about geographical areas

	Millions of yen		Thousands of U.S. dollars
	2016	2015	2016
Net sales:			
Japan	**¥104,981**	¥100,523	**$ 929,041**
Europe	**22,844**	20,211	**202,163**
Americas	**39,954**	40,311	**353,582**
Other areas	**41,645**	43,012	**368,544**
Total	**¥209,426**	¥204,059	**$ 1,853,332**
Net property, plant and equipment:			
Japan	**¥ 31,514**	¥ 31,184	**$ 278,889**
Europe	**5,579**	5,299	**49,376**
Americas	**1,134**	619	**10,039**
Other areas	**753**	1,188	**6,668**
Total.	**¥ 38,982**	¥ 38,292	**$ 344,974**

Note: Net sales are classified by country or region based on the location of customers.

6. Information about major customers

The Company has no customers that accounted for more than 10% of consolidated net sales for the year ended March 31, 2016.

7. Information on the balance of goodwill of reportable segments

	Millions of yen		Thousands of U.S. dollars
	2016	2015	2016
Goodwill:			
Japan			
Europe	**¥ 192**	¥ 263	**$ 1,704**
Americas			
Other areas			
Total	**¥ 192**	¥ 263	**$ 1,704**

20. Per share information

EPSs for the years ended March 31, 2016 and 2015, are as follows:

	Millions of yen	Thousands of shares	Yen	U.S. dollars
	Net income attributable to owners of the parent	Weighted-average shares	EPS	
For the year ended March 31, 2016:				
Basic EPS				
Net income available to common shareholders	**¥19,621**	**126,644**	**¥154.93**	**$1.37**
For the year ended March 31, 2015:				
Basic EPS				
Net income available to common shareholders	¥19,483	126,696	¥153.78	

As noted in Note 2c, the company applied the revised accounting standard and guidance for (a) transactions with noncontrolling interest, (b) presentation of the consolidated balance sheet, (c) presentation of the consolidated statement of income, and (e) acquisition-related costs, effective April 1 2015, and (d) provisional accounting treatments for a business combinations which occurred on or after April 1, 2015.

21. Subsequent events

Appropriations of retained earnings

The following appropriation of retained earnings at March 31, 2016, was approved at the Company's shareholders' meeting held on June 27, 2016:

	Millions of yen	Thousands of U.S. dollars
Year-end cash dividends, ¥13.00 ($0.11) per share	**¥1,646**	**$14,568**

INDEPENDENT AUDITOR'S REPORT

Deloitte.

Deloitte Touche Tohmatsu LLC
Takamatsu Fukoku Seimei Building
2-6, Konyamachi,Takamatsu 760-0027
Japan
Tel: +81 (87) 822 5662
Fax: +81 (87) 821 9322
www.deloitte.com/jp

To the Board of Directors of TADANO LTD.:

We have audited the accompanying consolidated balance sheet of TADANO LTD. and its subsidiaries as of March 31, 2016, and the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, all expressed in Japanese yen.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of TADANO LTD. and its subsidiaries as of March 31, 2016, and the consolidated results of their operations and their cash flows for the year then ended in accordance with accounting principles generally accepted in Japan.

Convenience Translation

Our audit also comprehended the translation of Japanese yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made in accordance with the basis stated in Note 1 to the consolidated financial statements. Such U.S. dollar amounts are presented solely for the convenience of readers outside Japan.

Deloitte Touche Tohmatsu LLC

June 24, 2016

Member of
Deloitte Touche Tohmatsu Limited

CORPORATE DATA

PAID-IN CAPITAL
JPY13,021 million (As of March 31, 2016)

NUMBER OF EMPLOYEES
1,505 (As of March 31, 2016)

CONSOLIDATED NUMBER OF EMPLOYEES
3,433 (As of March 31, 2016)

HEAD OFFICE
Ko-34 Shinden-cho, Takamatsu,
Kagawa 761-0185 Japan
Phone: +81-87-839-5555
Facsimile: +81-87-839-5743
http://www.tadano.co.jp/

TOKYO OFFICE
(International Sales Division)
4-12 Kamezawa 2-chome,
Sumida-ku, Tokyo 130-0014 Japan
Phone: +81-3-3621-7750
Facsimile: +81-3-3621-7785
http://www.tadano.com/

OFFICES, SUBSIDIARIES AND AFFILIATES OUTSIDE JAPAN

TADANO Ltd., Beijing Office
Room 1902A, No.302 Huateng Mansion,
Jinsong 3 District Chaoyang, Beijing, China
Phone: +86-10-8776-9766
Facsimile: +86-10-8775-9766

TADANO Ltd., Middle East Representative Office
P.O.Box 18302, LOB15-323,
Jebel Ali Free Zone,
Dubai, UAE
Phone: +971-4-8871353
Facsimile: +971-4-8871703

TADANO FAUN GmbH
Faunberg 2, P.O.Box 100108, D-91205,
Lauf a.d.Pegnitz, Germany
Phone: +49-9123-185-0
Facsimile: +49-9123-185-115

TADANO FAUN Stahlbau GmbH
Faunberg 2, P.O.Box 100264, D-91205,
Lauf a.d.Pegnitz, Germany
Phone: +49-9123-185-171
Facsimile: +49-9123-185-43207

TADANO UK Ltd.
1-4 Wentworth Way, Wentworth Industrial Park,
Tankersley, South Yorkshire, S75 3DH, UK
Phone: +44-870-066-5466
Facsimile: +44-870-066-5501

TADANO France SAS
27, rue du Champ de Mars CS 60919
57209 Sarreguemines, France
Phone: +33-6-75-71-22-77

TADANO America Corporation
4242 West Greens Road,
Houston, Texas 77066, USA
Phone: +1-281-869-0030
Facsimile: +1-281-869-0040

TADANO MANTIS Corporation
1705 Columbia Avenue
Franklin, Tennessee 37064, USA
Phone: +1-800-272-3325
Facsimile: +1-615-790-6803

TADANO America Holdings, Inc.
4242 West Greens Road,
Houston, Texas 77066, USA
Phone: +1-281-869-0030
Facsimile: +1-281-869-0040

TADANO Panama S.A.
Bella Vista, Calle 51, Habitats Plaza,
Oficina 400-4, Panama
Phone: +507-209-5787

TADANO Brasil Equipamentos de Elevacao Ltda.
Rua Anthero Correia de Godoy Filho,
183-2A, Jardim Alvorada, Jandira, SP,
CEP 06612-275, Brazil
Phone: +55-11-4772-0222
Facsimile: +55-11-4772-0227

TADANO (Beijing) Ltd.
Room 1902, No.302 Huateng Mansion,
Jinsong 3 District Chaoyang, Beijing, China
Phone: +86-10-8776-9766
Facsimile: +86-10-8775-9766

JC-TADANO (Beijing) Hydraulic Co., Ltd.
(Currently undergoing liquidation.)

JTL-TADANO (Hebei) Ironparts Co., Ltd.
Industrial Zone No. 2,
Development District Zhuozhou City,
Hebei Province, 072750 China
Phone: +86-31-2552-0895
Facsimile: +86-31-2552-0896

TADANO Korea Co., Ltd.
2F, Dangok Bldg, 151, Bokjeong-ro,
Sujeong-gu, Seongnam-si, Gyeonggi-do,
461-830, Korea
Phone: +82-2-714-1600
Facsimile: +82-2-3274-1304

TADANO Asia Pte. Ltd.
11 Tuas View Crescent,
Multico Building, Singapore 637643
Phone: +65-6863-6901
Facsimile: +65-6863-6902

TADANO (Thailand) Co., Ltd.
500/70 Moo.2, T.Tasit, A.Pluak Daeng,
Rayong 21140, Thailand
Phone: +66-33-010-939
Facsimile: +66-33-010-940

TADANO Thai Parts and Service Co., Ltd.
120 Moo 11, 8 Floor, Room No.8/3,
Bangna, Bangkok 10260, Thailand
Phone: +66-2-744-3382
Facsimile: +66-2-744-3383

TADANO India Pvt. Ltd.
Unit No.707-710, 7th Floor, Prestige
Meridian -1, No.29 M.G Road,
Bangalore-560001, Karnataka, India
Phone: +91-80-4093-1566
Facsimile: +91-80-4093-7934

TADANO Oceania Pty Ltd
4/12 Archimedes Street, Darra,
QLD 4076 Australia
Phone: +61-7-3120-8750
Facsimile: +61-7-3120-8760

BQ-TADANO (Beijing) Crane Co., Ltd.
No. 36 Linhe Street,
Linhe Industrial Development Zone,
Shunyi District, Beijing, China
Phone: +86-10-8949-8703
Facsimile: +86-10-8949-8705

Taiwan TADANO Ltd.
4F., No.77, Sec. 2, Dunhua S. Rd., Da'an
Dist., Taipei City 10682, Taiwan (R.O.C.)
Phone: +886-2-2754-0252
Facsimile: +886-2-2709-2086

TADANO Ltd. http://www.tadano.co.jp/ Japanese http://www.tadano.com/ English

HEAD OFFICE
Ko-34 Shinden-cho, Takamatsu, Kagawa 761-0185 Japan
Phone: +81-87-839-5555 Facsimile: +81-87-839-5743

TOKYO OFFICE
4-12 Kamezawa 2-chome, Sumida-ku, Tokyo 130-0014 Japan
Phone: +81-3-3621-7750 Facsimile: +81-3-3621-7785

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