

**TADANO LTD.**

Planning and Administration Department

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Date: August 7, 2014

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

1. Consolidated Business Results for the Three Months Ended June 30, 2014

(Unit: Millions of yen)

	Sales	Operating Income	Net Income
First Quarter Period Ended June 30, 2014	44,082 15.7%	5,817 24.3%	3,698 (6.9%)
First Quarter Period Ended June 30, 2013	38,114 35.0%	4,682 147.0%	3,971 532.8%

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

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

2. Outlook for Consolidated Business Performance for the Fiscal Year from April 1, 2014 to March 31, 2015

(Unit: Millions of yen)

	Sales	Operating Income	Net Income
Full-Year Term	192,000 5.6%	23,000 8.8%	14,700 2.0%

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

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

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

3. Qualitative Information Regarding Consolidated Business Results

In the consolidated cumulative first quarter under review, the Japanese economy recovered at a moderate pace. Personal consumption showed signs of picking up, corporate earnings improved, and capital investment increased. This was despite weaker production figures and concerns over a negative rebound from the consumption tax hike. The U.S. economy continued to recover, and the European economy

showed signs of a turnaround, while the economies of certain emerging markets decelerated.

Within our industry, increasing utilization rates in the Japanese market driven by earthquake reconstruction efforts, disaster preparedness measures, measures to address aging infrastructures, and other factors led to a perceived shortage in the supply of cranes. With rising business confidence against a backdrop of higher prices and the coming Tokyo Olympics, demand increased. Outside of Japan and with the exception of Europe, where recovery has been moderate, demand declined.

Due to increased sales of Mobile Cranes and Truck Loader Cranes, sales in the Japanese market totaled 16,743 million yen, up 20.0% from the same period during the previous fiscal year. Outside of Japanese markets, company efforts focused on expanding sales of larger products and capturing demand in energy and infrastructure sectors. Sales outside of Japan amounted to 27,339 million yen, up 13.1% from the same period during the previous fiscal year. Total global sales were 44,082 million yen, up 15.7% from the same period during the previous fiscal year. Sales outside Japan accounted for 62.0% of all sales.

Due to sales growth, efforts to resume appropriate pricing, exchange rate fluctuations, improved utilization ratios, cost reductions, and other factors, operating income was 5,817 million yen, up 24.3% from the same period during the previous fiscal year. Net income for the quarter totaled 3,698 million yen, down 6.9% from the same period during the previous fiscal year.