

Investor Meeting

Consolidated Performance
Results for the First Half of FY2011

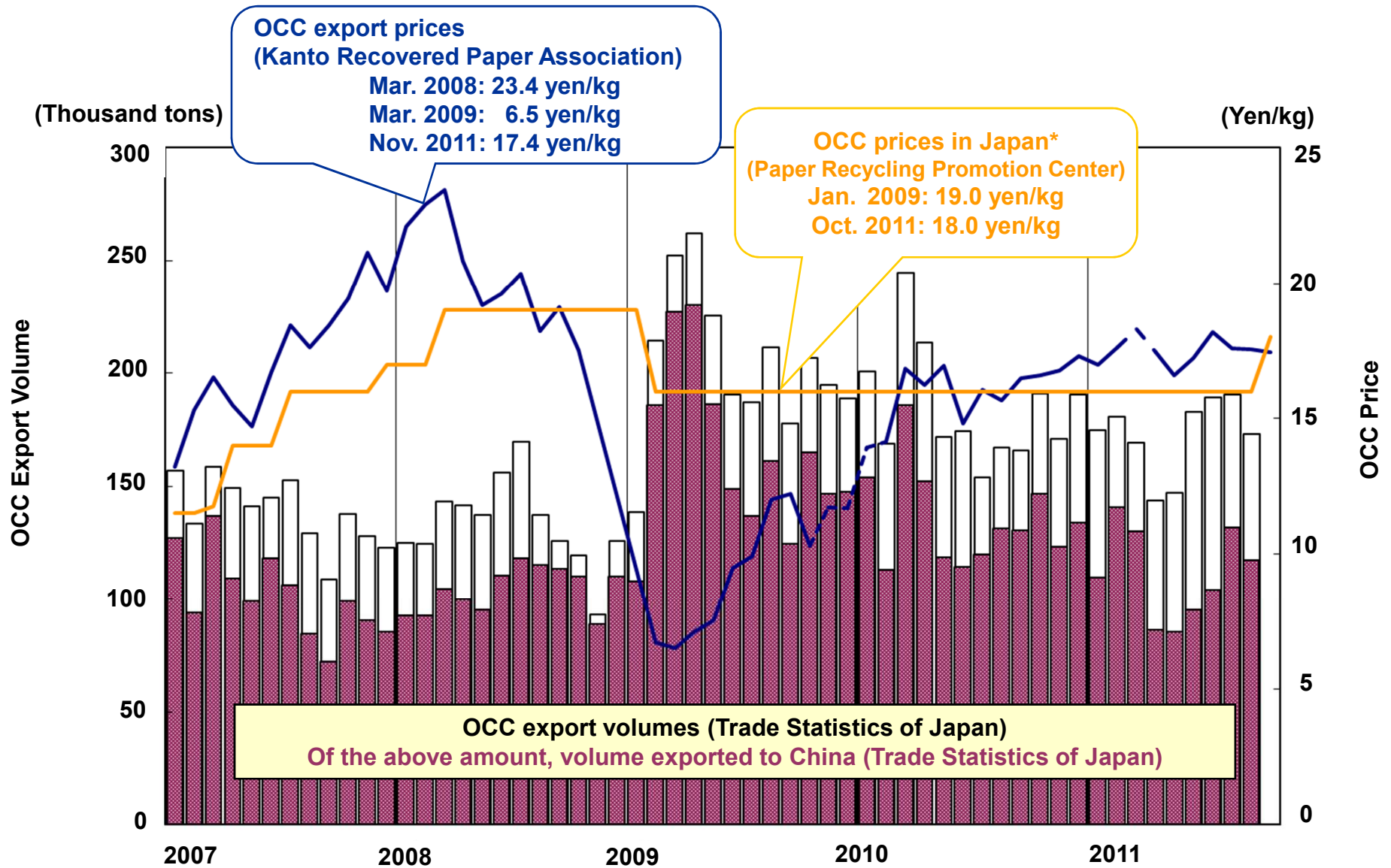
Rengo Co., Ltd.

November 17, 2011

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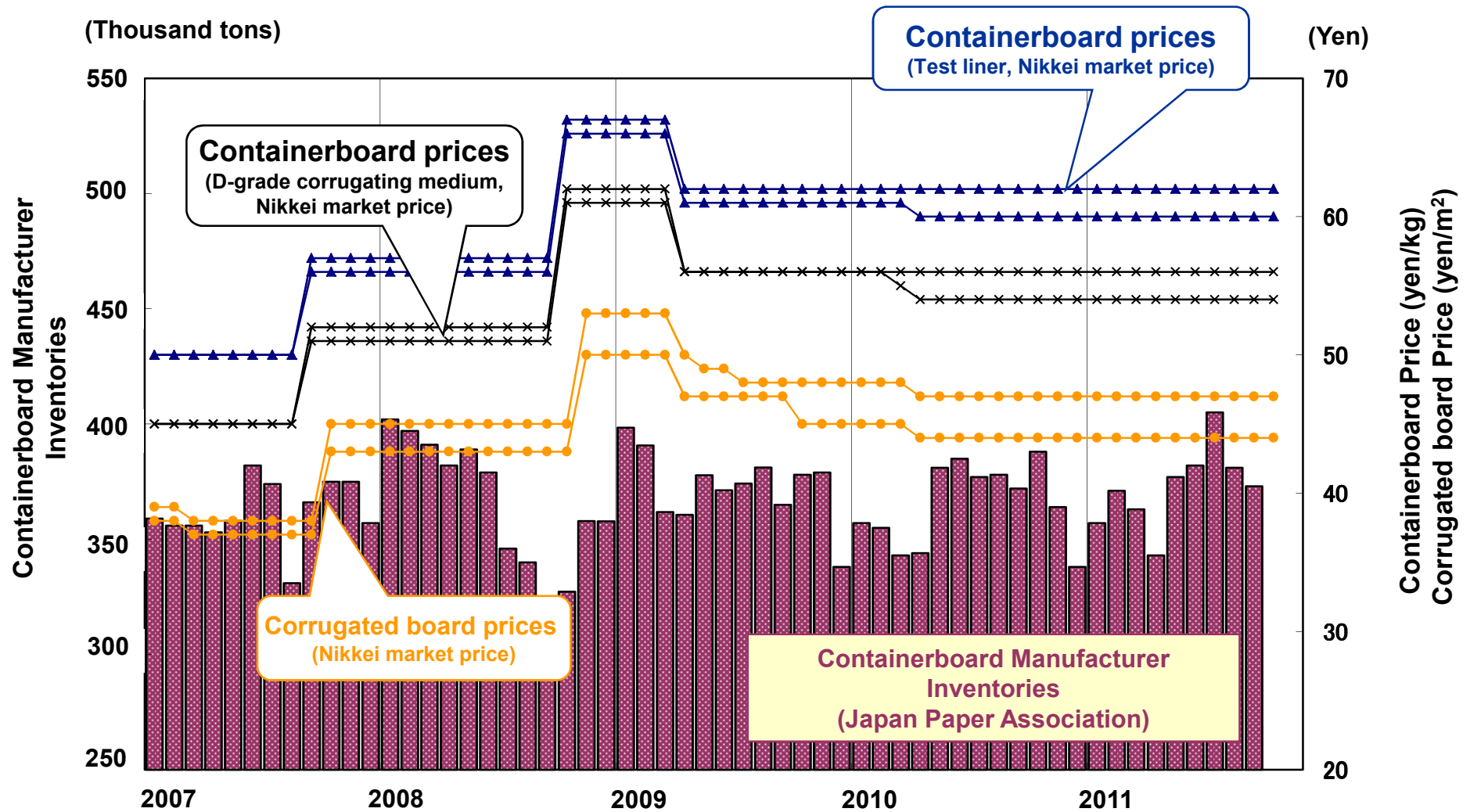
Topic	No.	Title
Summary of financial results for the first half of FY2011	1	Status of Old Corrugated Containers (OCC)
	2	Status of Corrugated Packaging and Containerboard
	3	Consolidated Statements of Income (YOY)
	4	Factors Contributing to Change in Consolidated Operating Income (YOY)
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1. Status of Old Corrugated Containers (OCC)



* Transport costs to the paper mill (Approx. 1 yen/kg) are included.

2. Status of Corrugated Packaging and Containerboard



3. Consolidated Statements of Income (YOY)

(Unit: billion yen)

	Results for the first half of FY2010	Results for the first half of FY2011	YOY	Difference
Net sales	240.7	246.8	102.5%	6.1
Operating income	17.2	14.4	83.8%	-2.8
Ordinary income	16.4	14.2	86.4%	-2.2
Extraordinary gain and loss	-2.2	-2.1	-	0.1
Net income	8.0	7.2	89.2%	-0.8

Main factors underlying extraordinary gain and loss (The first half of FY2011)

Extraordinary losses

Loss on disaster

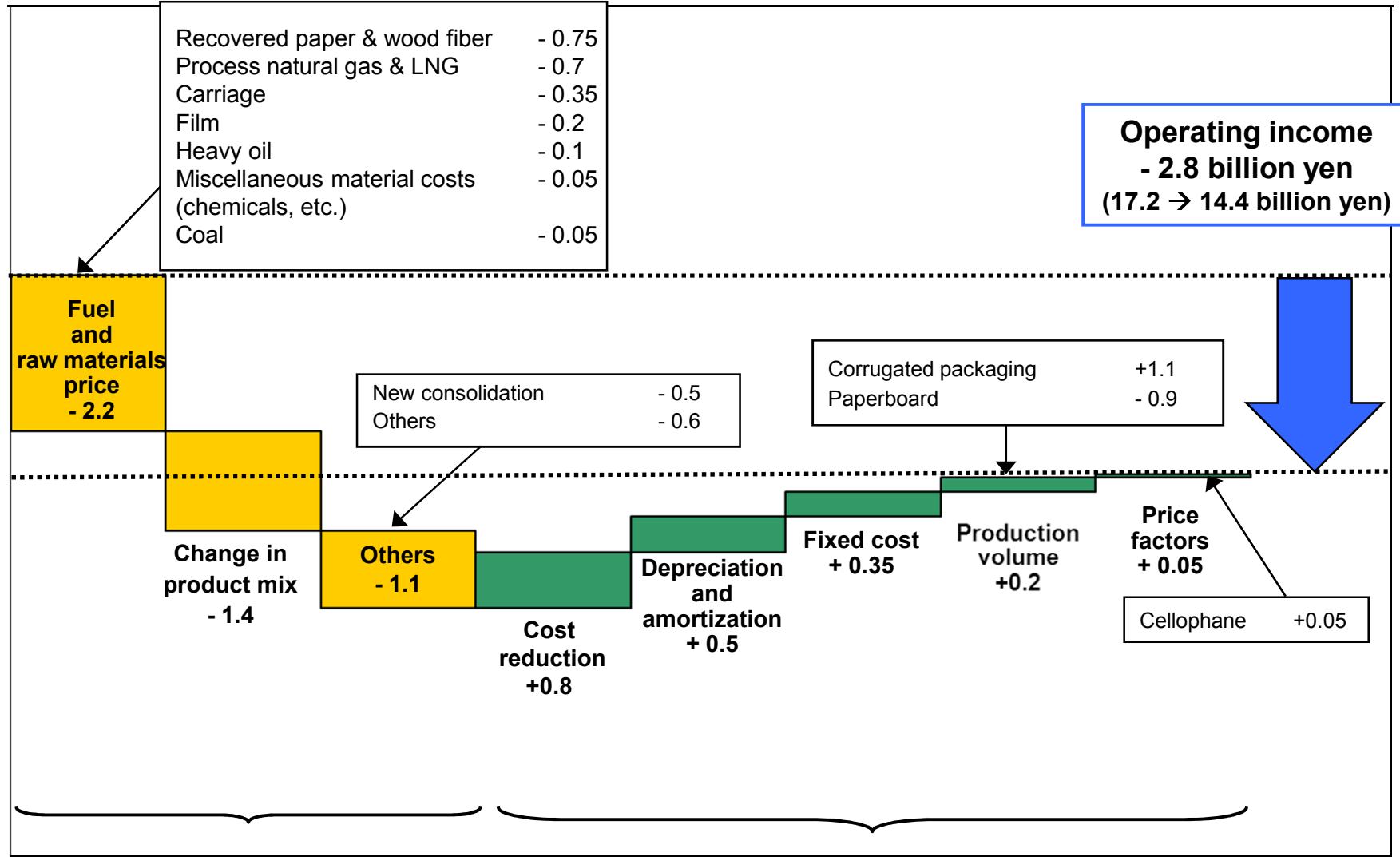
-0.9 billion yen

Loss on valuation of investments in securities

-0.5 billion yen

4. Factors Contributing to Change in Consolidated Operating Income (YOY)

(Unit: billion yen)



Profit decline factors - 4.7 billion yen

Profit increase factors +1.9 billion yen

5. Consolidated Statements of Income (compared with projections)

(Unit: billion yen)

	Projections for the first half of FY2011	Results for the first half of FY2011	Compared with projections	Difference
Net sales	245.0	246.8	100.7%	1.8
Operating income	15.5	14.4	92.9%	-1.1
Ordinary income	15.0	14.2	94.5%	-0.8
Extraordinary gain and loss	1.7	-2.1	-	-4.0
Net income	7.5	7.2	95.5%	-0.3

Main factors underlying extraordinary gain and loss (The first half of FY2011)

Extraordinary losses

Loss on disaster

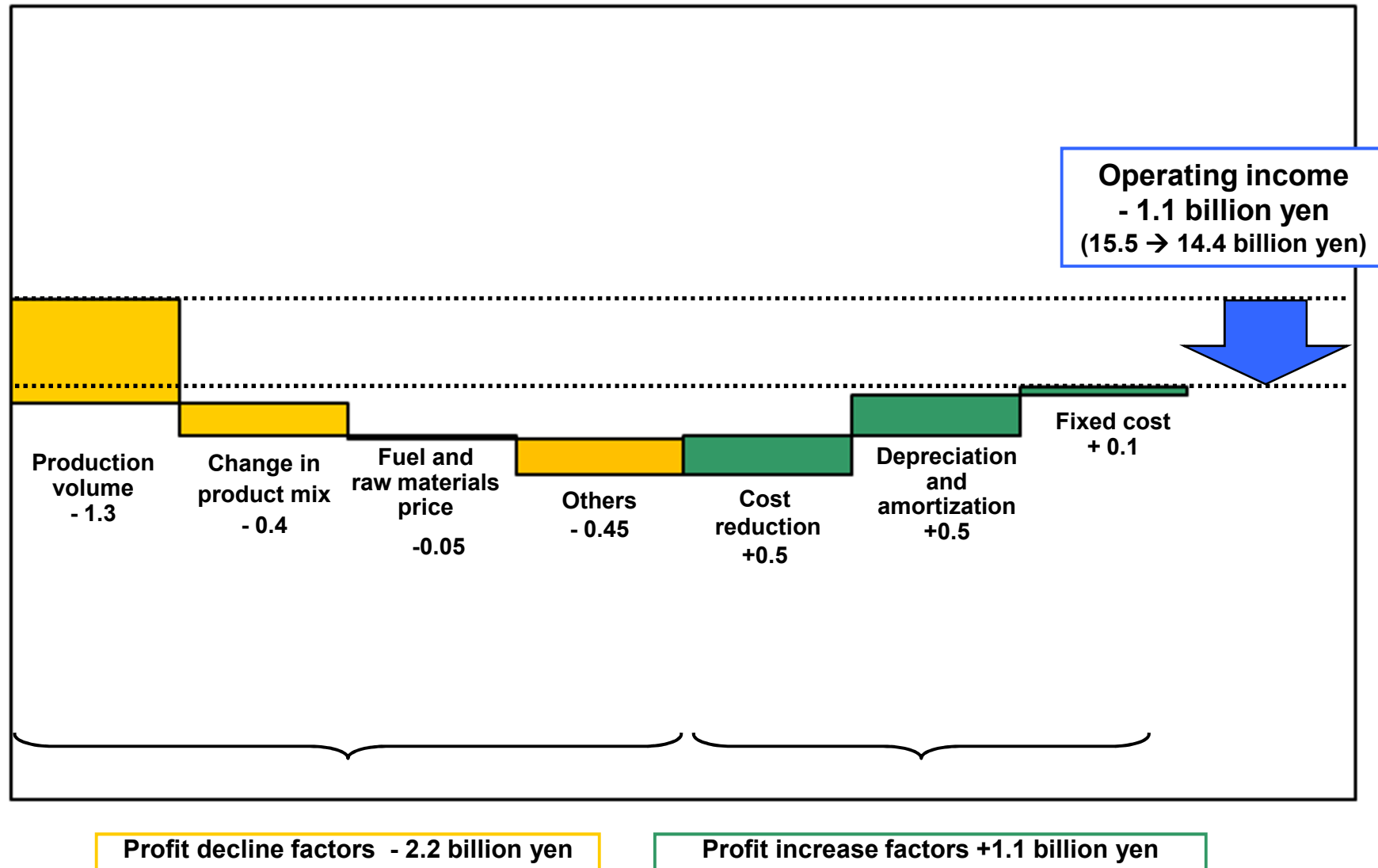
-0.9 billion yen

Loss on valuation of investments in securities

-0.5 billion yen

6. Factors Contributing to Change in Consolidated Operating Income (compared with projections)

(Unit: billion yen)



7. Detailed Consolidated Performance (Results for the first half of FY2011)

		No. of Companies subject to consolidated accounting 1		Net sales (billion yen)			Ordinary income (million yen)			Production volume of containerboard (thousand tons)			Production volume of corrugated board (million m2)		
		Results for 1H 2010	Results for 1H 2011	Results for 1H 2010	Results for 1H 2011	YOY	Results for 1H 2010	Results for 1H 2011	YOY	Results for 1H 2010	Results for 1H 2011	YOY	Results for 1H 2010	Results for 1H 2011	YOY
1	Rengo (unconsolidated)	1	1	146	148	101.4%	11,314	9,682	85.6%	797	833	104.5%	1,029	1,041	101.2%
2	Paper manufacturing subsidiaries in Japan	2	2	11	9	81.5%	994	275	27.7%	127	54	42.5%			
3	Corrugated packaging subsidiaries in Japan	27	29	70	71	102.9%	2,962	2,952	99.7%				782	808	103.3%
4	Flexible packaging subsidiaries in Japan	1	1	23	23	97.1%	412	917	222.6%						
5	Heavy duty packaging subsidiaries in Japan	1	1	13	13	99.8%	605	655	108.3%						
6	Other subsidiaries	4	5	42	50	117.8%	452	571	126.3%						
Consolidated totals for Japan		36	39	305	314	102.9%	16,739	15,052	89.9%	924	887	96.0%	1,811	1,848	102.0%
7	Overseas paper manufacturing subsidiaries	0	2	-	3	-	-	-496	-	-	83	-			
8	Overseas corrugated packaging subsidiaries	7	7	5	6	110.0%	52	-12	-				111	120	108.1%
9	Overseas flexible packaging subsidiaries	1	1	2	2	102.1%	121	140	115.7%						
10	Overseas heavy duty packaging subsidiaries	1	1	1	1	107.5%	15	-10	-						
Consolidated totals for overseas		9	11	8	12	146.7%	188	-378	-	-	83	-	111	120	108.1%
11	Companies subject to the equity method	8	6				-2	189	-						
Intersegment elimination				-72	-79	-	-512	-684	-						
Total		53	56	241	247	102.5%	16,413	14,179	86.4%						

Effective year on year comparison 103.2% 2

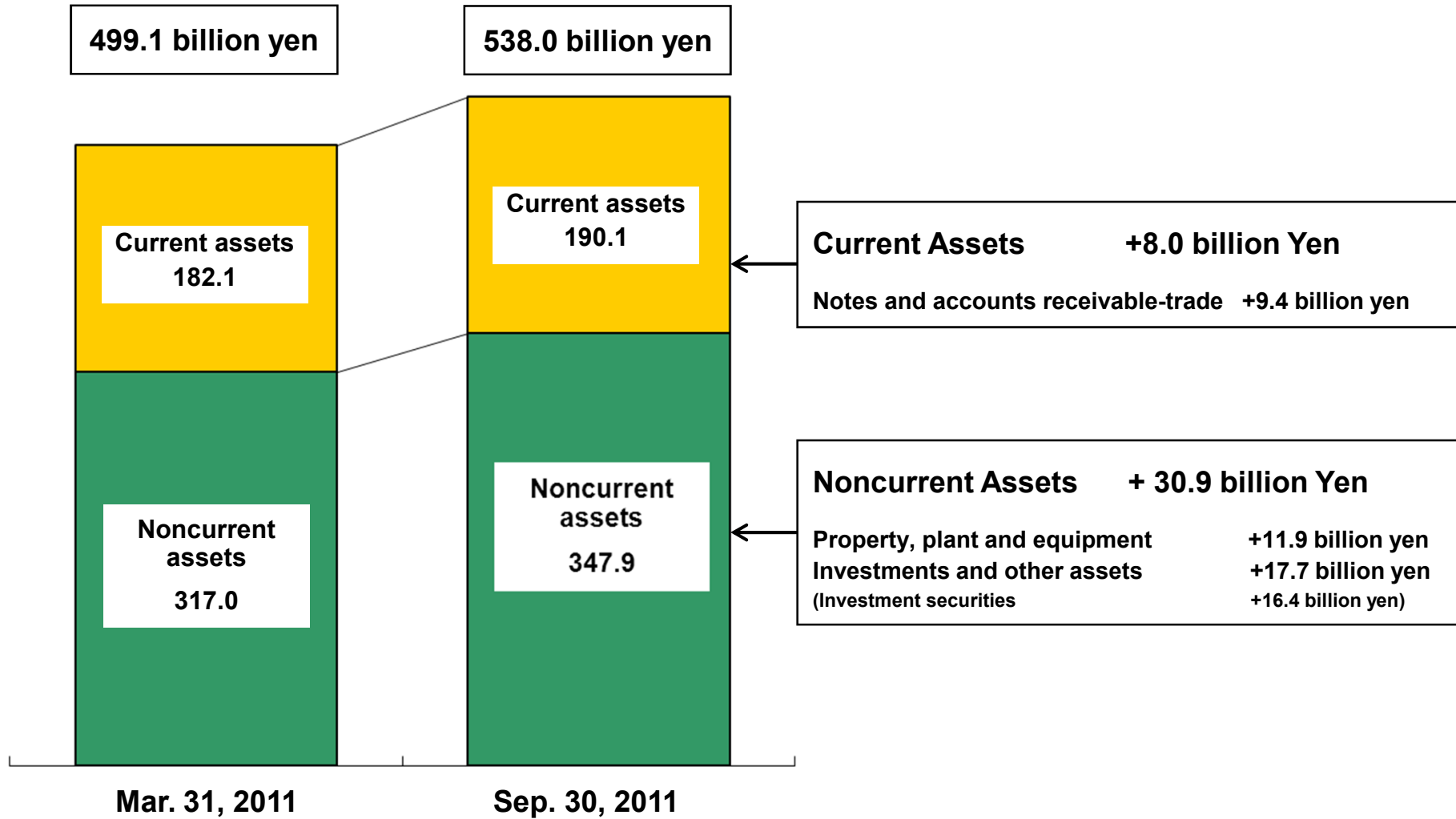
1. Changes in subsidiaries compared to the first half of prior year are as follows:

1 million m² = 10.8 million square feet

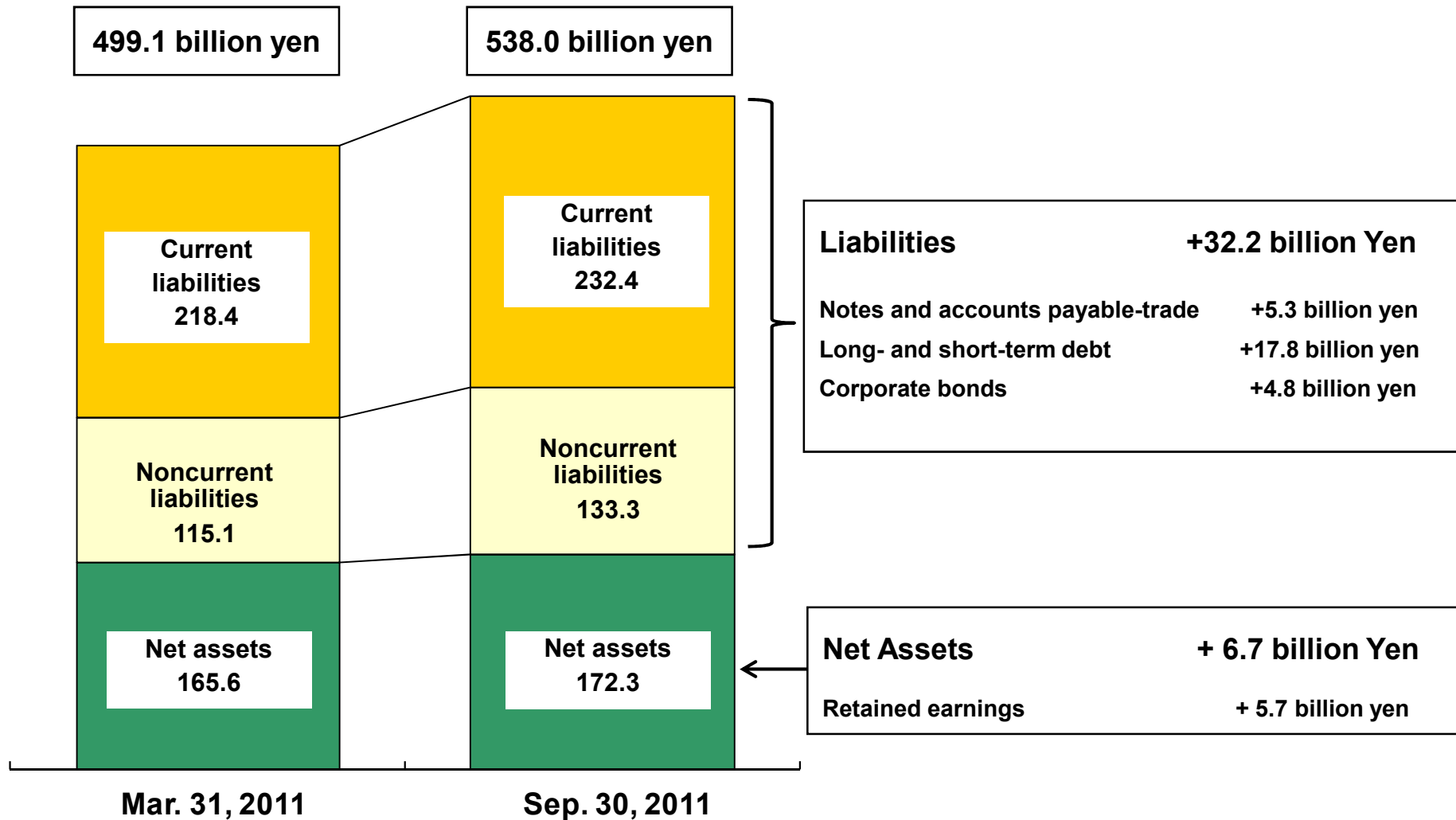
- Kyowa Shigyo Co., Ltd., Sakaiminato Gyokan Co., Ltd. and Sanyo Jidosha Unso Co., Ltd. became consolidated subsidiaries.
- Regarding Sakaiminato Gyokan Co., Ltd. and Sanyo Jidosha Unso Co., Ltd., only second quarter's results (3 months) were reflected on financial results.
- Regarding Nikko Resin, only first quarter results (3 months) were reflected on financial results for 1H 2010.
- Zhongshan Rengo Hung Hing Paper Mfg. and Zhongshan Ren Hing Paper Mfg., became consolidated subsidiaries from equity method affiliates.

2. The effective year-on-year comparison excludes the effects from changes concerning subsidiaries.

8. Consolidated Assets



9. Consolidated Liabilities and Net Assets



Change in interest-bearing debt (including discounted bills)
 March 31, 2011: 202.1 billion yen
 September 30, 2011: 224.5 billion yen, up 22.4 billion yen

10. Consolidated Statements of Cash Flows

(Unit: billion yen)

	Results for the first half of FY2010	Results for the first half of FY2011
Net cash provided by (used in) operating activities	16.6	14.5
Net cash provided by (used in) investing activities	-13.5	-36.9
Net cash provided by (used in) financing activities	-2.3	-18.1
Exchange rate changes	-0.1	-0.1
Change in cash and cash equivalents	0.7	-4.5
Balance of cash and cash equivalents at beginning of fiscal year	14.3	20.2
Change in cash and cash equivalents as a result of changes in consolidation	0.1	0.2
Balance of cash and cash equivalents at end of fiscal year	15.0	15.9
Interest coverage ratio (times)	12.5	11.6

11. Major Financial Indicators

(Unit: million yen)

	Results for FY2010	Results for the first half of FY2011	Projections for FY2011
Net sales	474,878	246,765	490,000
Operating Income	32,391	14,392	31,000
Ordinary Income	31,189	14,179	30,000
Net income	10,291	7,161	16,000
Total assets	499,119	538,000	535,000
Total shareholder's equity 1	159,394	165,510	175,000
Net assets	165,612	172,267	180,000
Interest-bearing debt	202,059	224,544	225,000
Capital expenditures	22,650	22,661	55,000
Depreciation and amortization	26,393	12,833	27,000
Return on equity (ROE) 2	6.5%	-	9.6%
Total shareholders' equity to total assets 3	31.9%	30.8%	32.7%
EBITDA 4	58,784	-	58,000
D/E Ratio 5	1.3	1.4	1.3
Ratio of net sales to interest-bearing debt 6	42.5%	-	45.9%
Recurring profit margin	6.6%	5.7%	6.1%

1. Total shareholders' equity = Net assets – Minority interests
2. Return on equity (ROE) = Net income/average equity capital during the fiscal year × 100 (%)
3. Capital adequacy ratio = Total shareholder's equity at end of year/total assets at end of year × 100 (%)
4. EBITDA = Operating income + depreciation and amortization expenses
5. D/E ratio = Interest-bearing debt/Total shareholder's equity (times)
6. Ratio of net sales to interest-bearing debt = Interest-bearing debt/Net sales × 100 (%)

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