

# Consolidated Financial Results

## 1Q FY2014 (Apr.-June 2014)

July 31, 2014

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# 1. Consolidated Statement of Income

## (Year-on-year)

(billion yen)

	Apr.-June 2013	Apr.-June 2014	YoY	Diff.
<b>Net sales</b>	127.3	130.5	102.6%	3.2
<b>Operating income</b>	5.7	1.6	27.9%	-4.1
<b>Ordinary income</b>	6.6	1.9	28.6%	-4.7
<b>Extraordinary gain and loss</b>	-0.3	-0.1	-	0.2
<b>Net income</b>	3.7	0.6	16.2%	-3.1

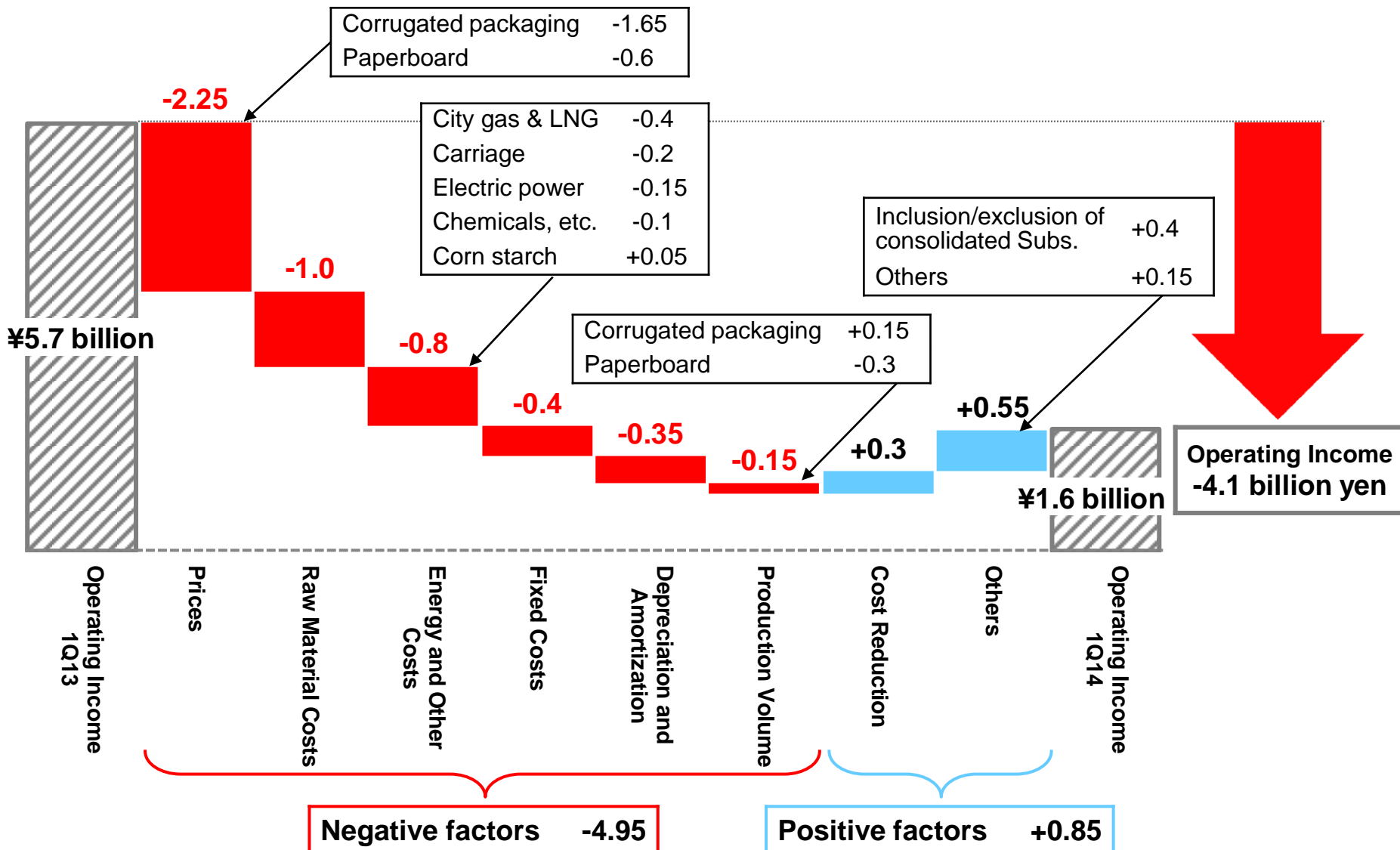
### Main factors underlying extraordinary gain and loss

(billion yen)

	Apr.-June 2013		Apr.-June 2014
<b>(Extraordinary gain)</b>		<b>(Extraordinary gain)</b>	
		Gain on sales of investment securities	0.4
<b>(Extraordinary loss)</b>		<b>(Extraordinary loss)</b>	
Loss on sales/retirement of noncurrent assets	0.1	Loss on disaster	0.2
Impairment loss on noncurrent assets	0.1	Plant renewal expenses	0.1
		Loss on plant closing	0.1

## 2. Breakdown of Changes in Consolidated Operating Income (Year-on-year)

(billion yen)

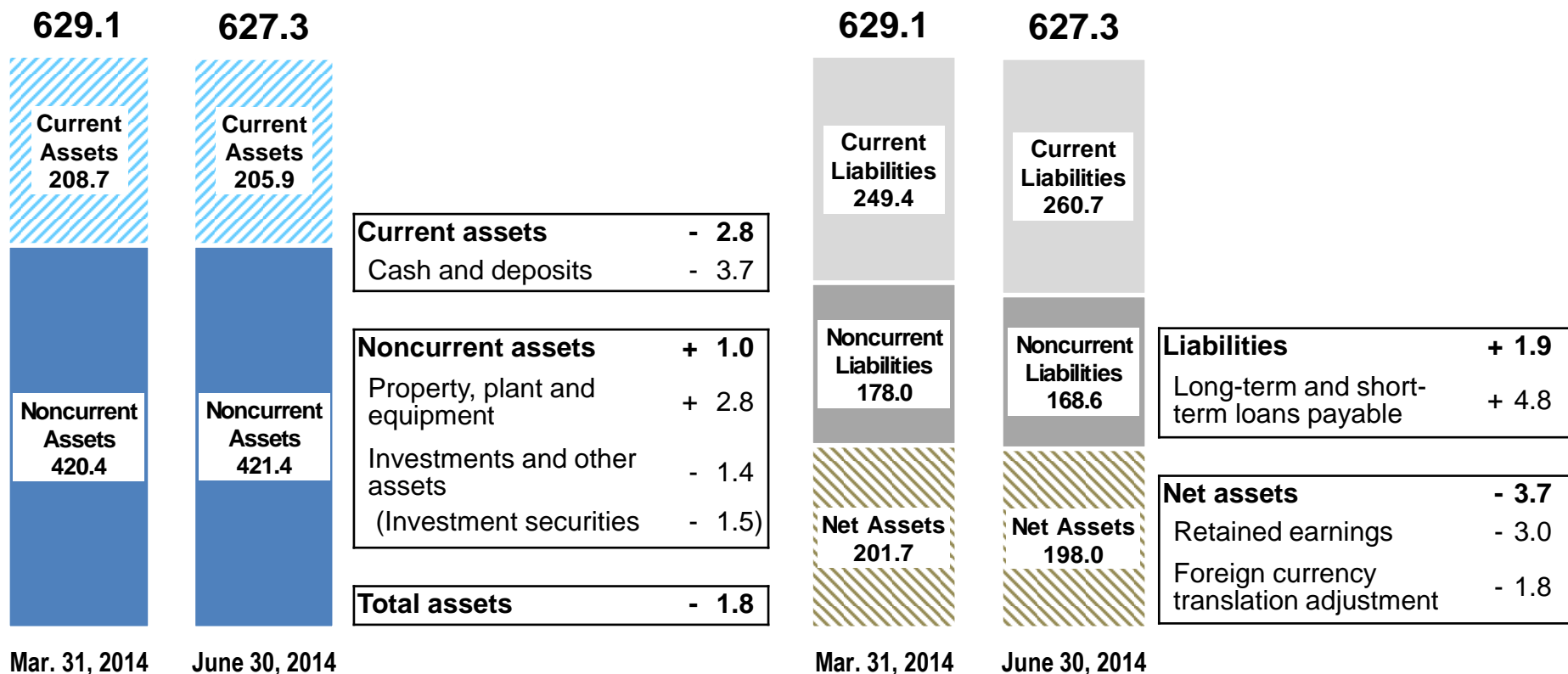


### 3. Consolidated Balance Sheet

#### Assets

#### Liabilities & Net Assets

(billion yen)



	Mar. 31, 2014	June 30, 2014	
Interest-bearing debt*	¥264.3 bn	<b>¥268.5 bn</b>	(+4.2 billion yen)
Capital adequacy ratio	31.2 %	<b>30.7 %</b>	(-0.5 pts)
D/E Ratio	1.35 times	<b>1.40 times</b>	(+0.05 pts)

\*Including discounted bills.

## 4. Detailed Consolidated Performance (Year-on-year)

		No. of companies*		Net sales (billion yen)				Ordinary income (million yen)				Containerboard production (1,000 MT)			Corrugated board production (million sqm.)		
		1Q13	1Q14	1Q13	1Q14	YoY %	Diff.	1Q13	1Q14	YoY %	Diff.	1Q13	1Q14	YoY %	1Q13	1Q14	YoY %
1	Rengo (unconsolidated)	1	1	71.2	70.7	99.3	-0.5	4,139	1,165	28.1	-2,974	424	406	95.8	540	538	99.6
2	Paper manufacturing Subs	2	2	5.4	5.6	103.2	0.2	179	68	38.0	-111	68	70	102.9			
3	Paperboard packaging Subs	31	31	39.0	38.8	99.5	-0.2	2,011	914	45.5	-1,097				409	407	99.5
4	Flexible packaging Subs	1	1	12.8	13.9	107.8	1.1	517	226	43.7	-291						
5	Heavy duty packaging Subs	1	2	6.9	10.4	150.5	3.5	384	464	120.8	80						
6	Other Subs	5	5	28.7	29.4	102.5	0.7	475	353	74.3	-122						
<b>Domestic total (1 to 6)</b>		<b>41</b>	<b>42</b>	<b>163.9</b>	<b>168.6</b>	<b>102.9</b>	<b>4.7</b>	<b>7,705</b>	<b>3,190</b>	<b>41.4</b>	<b>-4,515</b>	<b>492</b>	<b>476</b>	<b>96.7</b>	<b>949</b>	<b>945</b>	<b>99.6</b>
7	Paper manufacturing Subs	2	0	1.4	0.0	-	-1.4	-89	-	-	89	37	-	-			
8	Paperboard packaging Subs	8	9	3.1	3.8	123.3	0.7	17	-244	-	-261				50	58	116.0
9	Flexible packaging Subs	1	1	1.5	1.7	110.8	0.2	181	118	65.2	-63						
10	Heavy duty packaging Subs	1	3	0.5	1.4	303.0	0.9	-32	-60	-	-28						
<b>Overseas total (7 to 10)</b>		<b>12</b>	<b>13</b>	<b>6.5</b>	<b>6.9</b>	<b>106.9</b>	<b>0.4</b>	<b>77</b>	<b>-186</b>	<b>-</b>	<b>-263</b>	<b>37</b>	<b>-</b>	<b>-</b>	<b>50</b>	<b>58</b>	<b>116.0</b>
11	Companies subject to the equity method	6	8					78	-16	-	-94						
<b>Intersegment elimination</b>				<b>-43.1</b>	<b>-45.0</b>	<b>-</b>	<b>-1.9</b>	<b>-1,213</b>	<b>-1,086</b>	<b>-</b>	<b>127</b>						
<b>Total</b>		<b>59</b>	<b>63</b>	<b>127.3</b>	<b>130.5</b>	<b>102.6</b>	<b>3.2</b>	<b>6,647</b>	<b>1,902</b>	<b>28.6</b>	<b>-4,745</b>	<b>529</b>	<b>476</b>	<b>90.0</b>	<b>998</b>	<b>1,003</b>	<b>100.5</b>

\* Changes in subsidiaries and affiliates compared to the previous year are as follows.

- Morishita Inc., Rengo Packaging Malaysia Sdn. Bhd., PT Marsol Abadi Indonesia and Thai Marsol Co., Ltd. have been consolidated.
- Zhongshan Rengo Hung Hing Paper Manufacturing Co., Ltd. and Zhongshan Ren Hing Paper Manufacturing Co., Ltd. changed from consolidated companies to equity-method affiliates.

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The description of the business plan and the financial forecasts is based on the information currently available.  
Any forward-looking information is not a guarantee of future performance.