

Consolidated Financial Results

3Q FY2014 (Apr.-Dec. 2014)

February 4, 2015

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1. Consolidated Statement of Income

(Year-on-year)

(billion yen)

	Apr.-Dec. 2013	Apr.-Dec. 2014	YoY	Diff.
Net sales	394.8	397.8	100.8%	3.0
Operating income	15.0	6.5	43.4%	-8.5
Ordinary income	16.2	7.6	46.6%	-8.6
Extraordinary gain and loss	0.5	0.0	-	-0.5
Net income	10.5	4.1	39.6%	-6.4

Main factors underlying extraordinary gain and loss

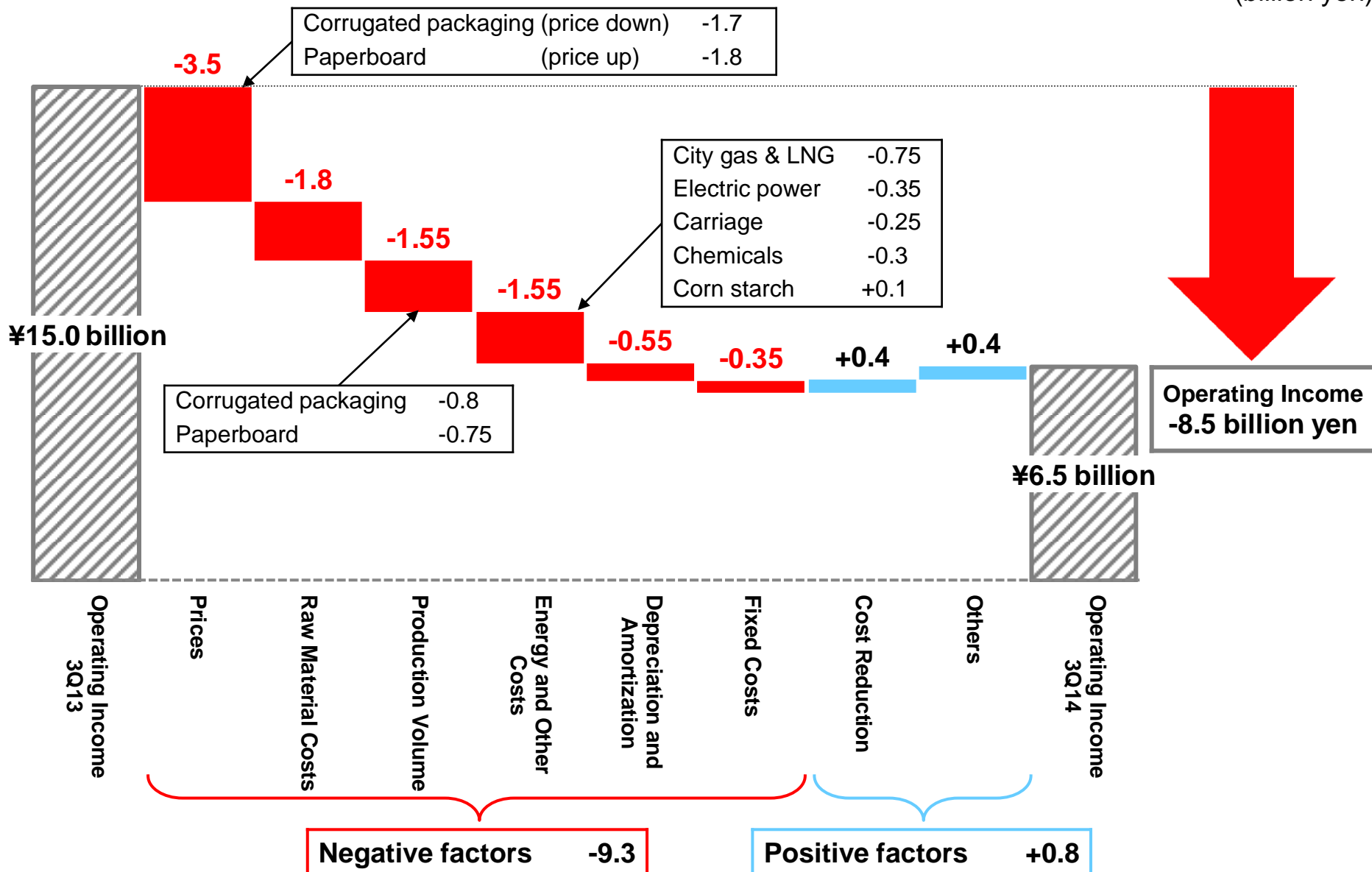
(billion yen)

	Apr.-Dec. 2013
(Extraordinary gain)	
Compensation income	1.0
Subsidy income	0.2
(Extraordinary loss)	
Loss on sales/retirement of noncurrent assets	0.4
Plant renewal expenses	0.2

	Apr.-Dec. 2014
(Extraordinary gain)	
Gain on sales of noncurrent assets	1.2
Gain on sales of investment securities	0.5
(Extraordinary loss)	
Plant renewal expenses	0.6
Loss on sales/retirement of noncurrent assets	0.4
Loss on plant closing	0.3
Provision for loss on dissolution of the Eastern Corrugated Industry Pension Fund	0.3

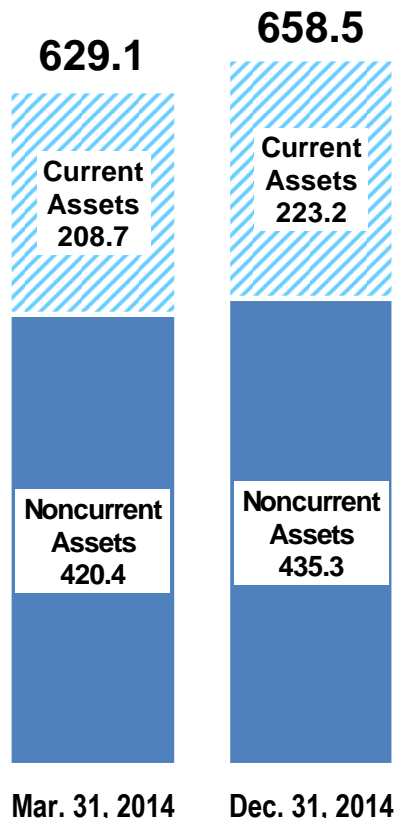
2. Breakdown of Changes in Consolidated Operating Income (Year-on-year)

(billion yen)



3. Consolidated Balance Sheet

Assets



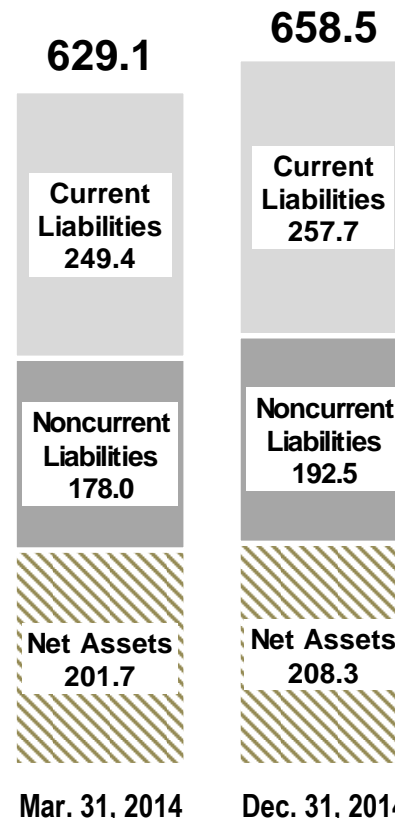
Current assets	+14.5
Notes and accounts receivable-trade	+15.9

Noncurrent assets	+14.9
Property, plant and equipment	+ 9.7
Investments and other assets	+ 6.2
(Investment securities)	+ 5.6

Total assets	+29.4
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Liabilities & Net Assets

(billion yen)



Liabilities	+22.8
Notes and accounts payable-trade	+ 5.7
Long-term and short-term loans payable	+ 4.8
Bonds payable	+15.0
Provision for surcharge	- 5.9

Net assets	+ 6.6
Retained earnings	- 1.0
Valuation difference on available-for-sale securities	+ 5.2
Foreign currency translation adjustment	+ 1.7

	Mar. 31, 2014	Dec. 31, 2014	
Interest-bearing debt*	¥264.3 bn	¥283.6 bn	(+19.3 billion yen)
Capital adequacy ratio	31.2 %	30.8 %	(-0.4 pts)
D/E Ratio	1.35 times	1.40 times	(+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.)		
		3Q13	3Q14	3Q13	3Q14	YoY %	Diff.	3Q13	3Q14	YoY %	Diff.	3Q13	3Q14	YoY %	3Q13	3Q14	YoY %
1	Rengo (unconsolidated)	1	1	217.2	210.2	96.8	-7.0	7,065	2,448	34.6	-4,617	1,268	1,200	94.6	1,623	1,559	96.1
2	Paper manufacturing Subs	2	2	17.1	17.1	99.8	0.0	520	220	42.3	-300	193	202	104.7			
3	Paperboard packaging Subs	31	31	123.3	120.6	97.8	-2.7	5,708	3,084	54.0	-2,624				1,273	1,253	98.4
4	Flexible packaging Subs	1	1	39.8	40.9	102.8	1.1	639	1,288	201.6	649						
5	Heavy duty packaging Subs	4	2	24.3	33.0	135.4	8.7	1,105	1,305	118.1	200						
6	Other Subs	5	5	89.4	90.4	101.2	1.0	1,535	1,113	72.5	-422						
Domestic total (1 to 6)		44	42	511.2	512.2	100.2	1.0	16,572	9,458	57.1	-7,114	1,461	1,402	96.0	2,896	2,812	97.1
7	Paper manufacturing Subs	0	0	2.7	0.0	-	-2.7	-191	-	-	191	70	-	-			
8	Paperboard packaging Subs	8	9	10.5	13.1	124.5	2.6	156	-415	-	-571				162	187	115.4
9	Flexible packaging Subs	1	1	4.5	5.0	109.9	0.5	415	436	105.1	21						
10	Heavy duty packaging Subs	1	3	2.0	5.1	250.6	3.1	2	-68	-	-70						
Overseas total (7 to 10)		10	13	19.8	23.2	116.8	3.4	382	-47	-	-429	70	-	-	162	187	115.4
11	Companies subject to the equity method	8	8					498	543	109.0	45						
Intersegment elimination				-136.2	-137.6	-	-1.4	-1,210	-2,385	-	-1,175						
Total		62	63	394.8	397.8	100.8	3.0	16,242	7,569	46.6	-8,673	1,531	1,402	91.6	3,059	2,999	98.0

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

- Marsol Holdings Co., Ltd., Morishita Inc. and Morishita Chemical Industry Co., Ltd. was merged into one company.
- Rengo Packaging Malaysia Sdn. Bhd., PT Marsol Abadi Indonesia and Thai Marsol Co., Ltd. have been consolidated.

Rengo Co., Ltd.

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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.