

Consolidated Financial Results

2Q FY2015 (Apr.-Sept. 2015)

November 5, 2015

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1. Consolidated Statement of Income

(Year-on-year)

(billion yen)

	Apr.-Sept. 2014	Apr.-Sept. 2015	YoY	Diff.
Net sales	261.0	265.8	101.8%	4.8
Operating income	3.2	5.8	180.8%	2.6
Ordinary income	3.4	6.4	186.1%	3.0
Extraordinary gain and loss	0.5	0.1	11.1%	-0.4
Profit attributable to owners of the parent	2.0	3.5	175.1%	1.5

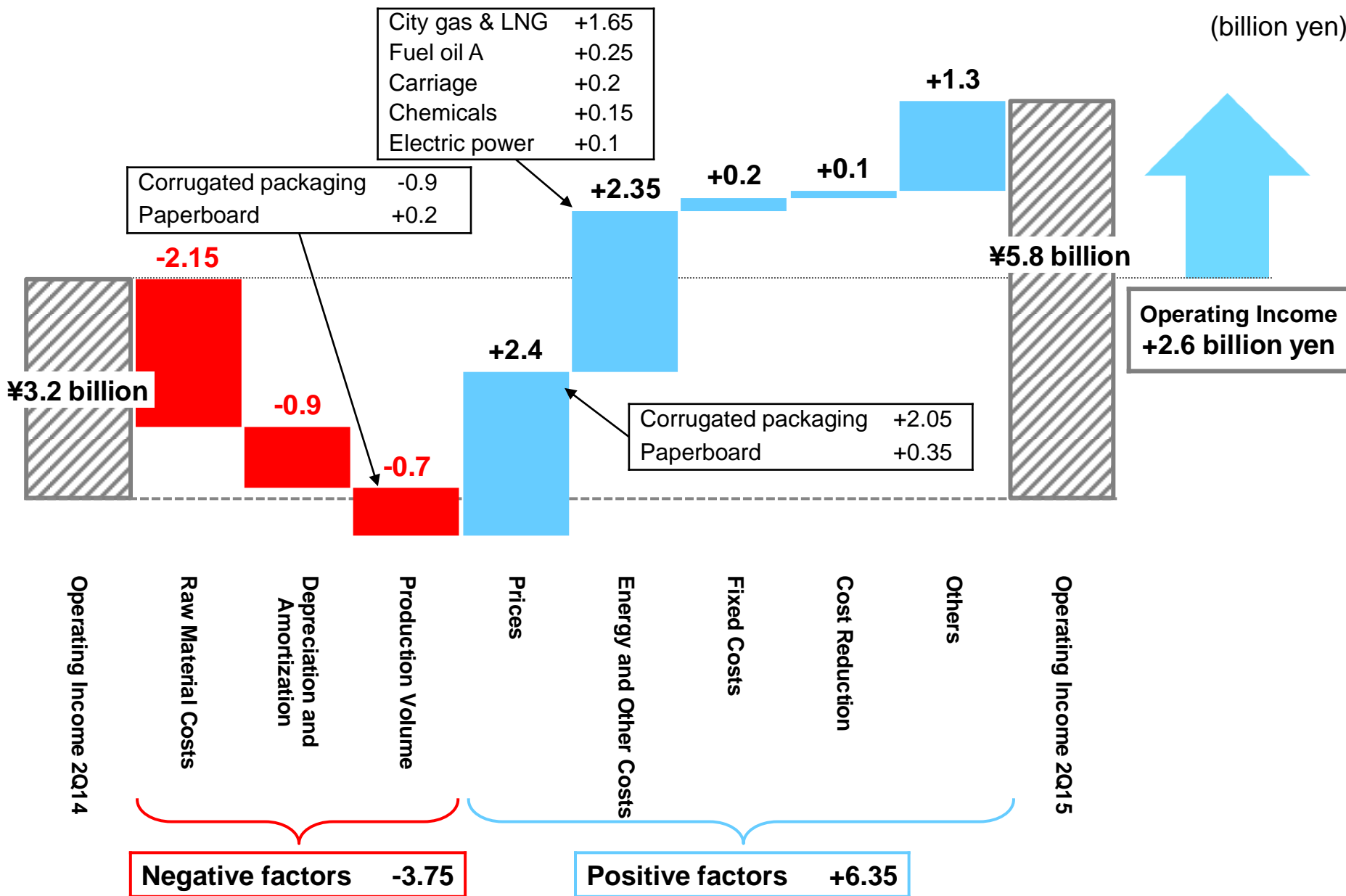
Main factors underlying extraordinary gain and loss

(billion yen)

	Apr.-Sept. 2014		Apr.-Sept. 2015
(Extraordinary gain)		(Extraordinary gain)	
Gain on sales of noncurrent assets	1.2	Insurance income	0.4
Gain on sales of investment securities	0.5	Compensation income	0.3
Subsidy income	0.4	Subsidy income	0.1
(Extraordinary loss)		(Extraordinary loss)	
Plant renewal expenses	0.5	Loss on sales/retirement of noncurrent assets	0.4
Loss on sales/retirement of noncurrent assets	0.3	Loss on valuation of investment securities	0.2
Loss on plant closing	0.3		
Loss on disaster	0.2		

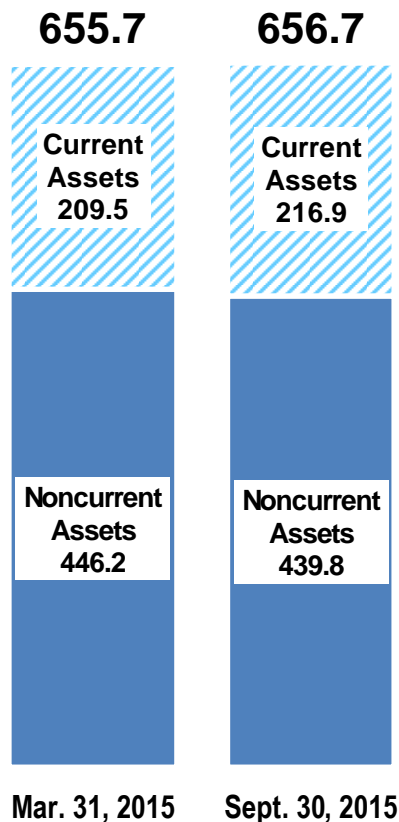
2. Breakdown of Changes in Consolidated Operating Income (Year-on-year)

(billion yen)



3. Consolidated Balance Sheet

Assets



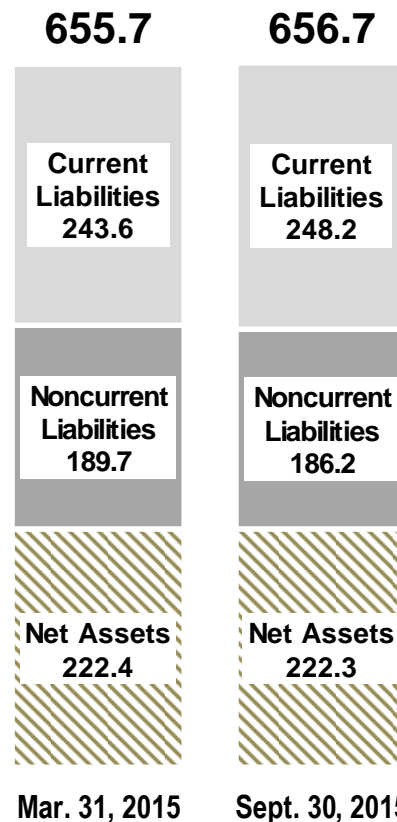
Current assets	+ 7.4
Notes and accounts receivable-trade	+ 8.8

Noncurrent assets	- 6.4
Investments and other assets	- 3.3
(Investment securities)	- 3.3

Total assets	+ 1.0
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Liabilities & Net Assets

(billion yen)



Liabilities	+ 1.1
Long-term and short-term loans payable	+ 4.0

Net assets	- 0.1
Retained earnings	+ 2.0
Valuation difference on available-for-sale securities	- 2.6

	Mar. 31, 2015	Sept. 30, 2015	
Interest-bearing debt*	¥276.9 bn	¥280.6 bn	(+3.7 billion yen)
Capital adequacy ratio	33.0 %	32.9 %	(-0.1 pts)
D/E Ratio	1.28 times	1.30 times	(+0.02 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.)		
		2Q14	2Q15	2Q14	2Q15	YoY %	Diff.	2Q14	2Q15	YoY %	Diff.	2Q14	2Q15	YoY %	2Q14	2Q15	YoY %
1	Rengo (unconsolidated)	1	1	140.2	136.9	97.6	-3.3	593	1,678	283.0	1,085	808	820	101.5	1,055	962	91.2
2	Paper manufacturing Subs	2	2	11.4	12.0	105.2	0.6	181	-1,732	-	-1,913	139	148	106.5			
3	Paperboard packaging Subs	31	29	78.0	80.2	102.9	2.2	1,786	3,644	204.0	1,858				808	864	106.9
4	Flexible packaging Subs	1	1	27.2	27.4	100.9	0.2	561	1,844	328.7	1,283						
5	Heavy duty packaging Subs	2	1	22.0	21.6	98.0	-0.4	965	1,033	107.0	68						
6	Other Subs	5	5	59.2	60.6	102.4	1.4	679	885	130.3	206						
Domestic total (1 to 6)		42	39	338.0	338.7	100.2	0.7	4,765	7,352	154.3	2,587	947	968	102.2	1,862	1,826	98.1
7	Paperboard packaging & nonwoven products Subs	9	9	7.7	9.8	127.5	2.1	-442	-193	-	249				120	123	102.5
8	Flexible packaging Subs	1	1	3.2	4.0	127.4	0.8	278	446	160.4	168						
9	Heavy duty packaging Subs	3	3	3.0	3.3	109.2	0.3	-80	-1	-	79						
Overseas total (7 to 9)		13	13	13.9	17.2	123.4	3.3	-244	252	-	496	-	-	-	120	123	102.5
10	Companies subject to the equity method	8	8					135	628	465.2	493						
Intersegment elimination				-90.9	-90.0	-	0.9	-1,222	-1,843	-	-621						
Total		63	60	261.0	265.8	101.8	4.8	3,434	6,389	186.1	2,955	947	968	102.2	1,982	1,949	98.3

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

(Consolidated subsidiaries)

- Settsu Carton Co., Ltd. merged with Saito Shiki Co., Ltd.
- Kyoei Danboru Co., Ltd. merged with Chuo Danboru Co., Ltd.
- Nihon Matai Co., Ltd merged with Morishita Co., Ltd.

(Companies subject to the equity method)

- Zhongshan Rengo Hung Hing Paper Mfg. merged with Zhongshan Ren Hing Paper Mfg.
- TC Flexible Packaging Co., Ltd. became an affiliated company.

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.