

Consolidated Financial Results

3Q FY2015 (Apr.-Dec. 2015)

February 2, 2016

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1. Consolidated Statement of Income

(Year-on-year)

(billion yen)

	Apr.-Dec. 2014	Apr.-Dec. 2015	YoY	Diff.
Net sales	397.8	405.3	101.9%	7.5
Operating income	6.5	12.2	187.7%	5.7
Ordinary income	7.6	13.2	174.8%	5.6
Extraordinary gain and loss	0.0	-1.2	-	-1.2
Profit attributable to owners of the parent	4.1	6.9	166.2%	2.8

Main factors underlying extraordinary gain and loss

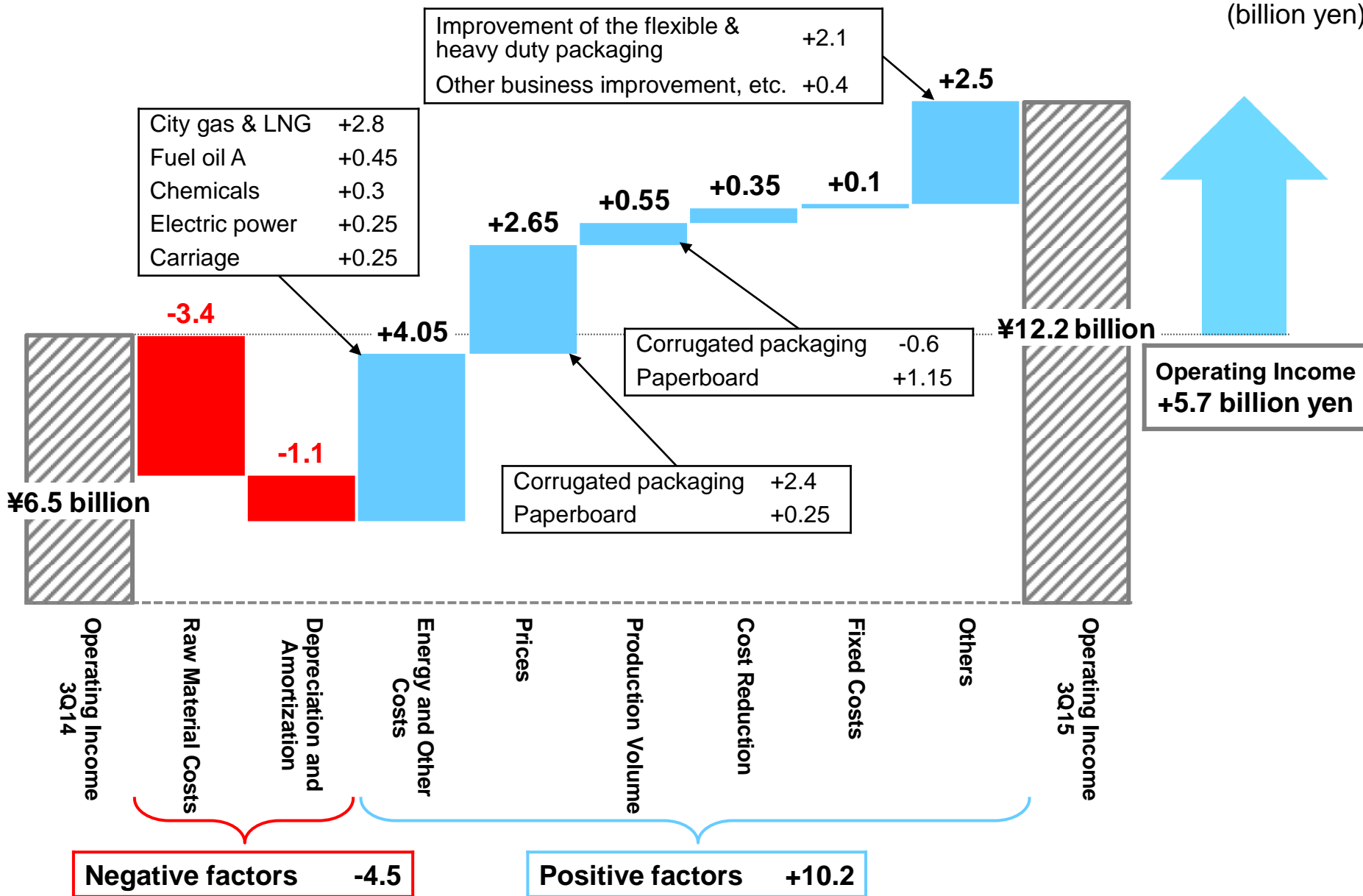
(billion yen)

	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

	Apr.-Dec. 2015
(Extraordinary gain)	
Insurance income	0.4
Compensation income	0.3
Subsidy income	0.2
(Extraordinary loss)	
Loss on business withdrawal	1.3
Loss on sales/retirement of noncurrent assets	0.6

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

(billion yen)

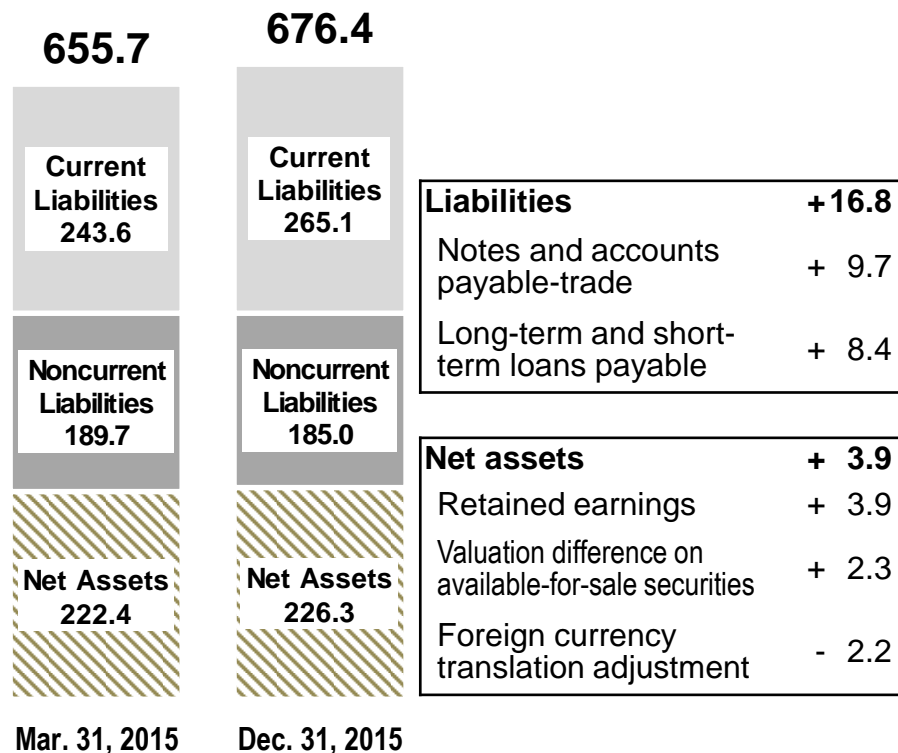
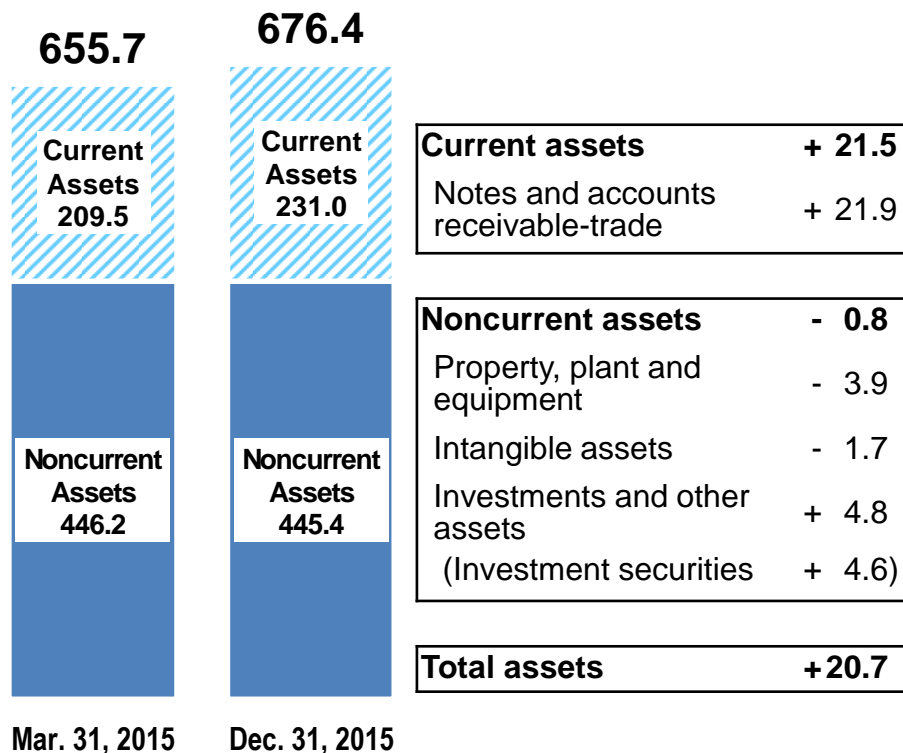


3. Consolidated Balance Sheet

Assets

Liabilities & Net Assets

(billion yen)



	Mar. 31, 2015	Dec. 31, 2015	
Interest-bearing debt*	¥276.9 bn	¥284.7 bn	(+7.8 billion yen)
Capital adequacy ratio	33.0 %	32.6 %	(-0.4 pts)
D/E Ratio	1.28 times	1.29 times	(+0.01 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.)		
		3Q14	3Q15	3Q14	3Q15	YoY %	Diff.	3Q14	3Q15	YoY %	Diff.	3Q14	3Q15	YoY %	3Q14	3Q15	YoY %
1	Rengo (unconsolidated)	1	1	210.2	208.9	99.4	-1.3	2,448	3,667	149.8	1,219	1,200	1,255	104.6	1,559	1,453	93.2
2	Paper manufacturing Subs	2	2	17.1	18.6	108.7	1.5	220	-2,484	-	-2,704	202	235	116.3			
3	Paperboard packaging Subs	31	29	120.6	124.2	103.0	3.6	3,084	6,016	195.1	2,932				1,253	1,341	107.0
4	Flexible packaging Subs	1	1	40.9	41.4	101.2	0.5	1,288	3,016	234.2	1,728						
5	Heavy duty packaging Subs	2	1	33.0	32.5	98.5	-0.5	1,305	1,786	136.9	481						
6	Other Subs	5	5	90.4	93.4	103.3	3.0	1,113	1,553	139.5	440						
Domestic total (1 to 6)		42	39	512.2	519.0	101.3	6.8	9,458	13,554	143.3	4,096	1,402	1,490	106.3	2,812	2,794	99.4
7	Paperboard packaging & nonwoven products Subs	9	9	13.1	14.1	108.0	1.0	-415	-163	-	252				187	183	97.9
8	Flexible packaging Subs	1	1	5.0	5.7	114.8	0.7	436	713	163.5	277						
9	Heavy duty packaging Subs	3	3	5.1	4.8	95.7	-0.3	-68	33	-	101						
Overseas total (7 to 9)		13	13	23.2	24.7	106.8	1.5	-47	583	-	630	-	-	-	187	183	97.9
10	Companies subject to the equity method	8	9					543	1,022	188.2	479						
Intersegment elimination				-137.6	-138.4	-	-0.8	-2,385	-1,927	-	458						
Total		63	61	397.8	405.3	101.9	7.5	7,569	13,232	174.8	5,663	1,402	1,490	106.3	2,999	2,978	99.3

* 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.
- Sun·Tox 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.