

Consolidated Financial Results

3Q FY2016 (Apr.-Dec. 2016)

February 6, 2017

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1. Consolidated Statement of Income

(Year-on-year)

(billion yen)

	Apr.-Dec. 2015	Apr.-Dec. 2016	YoY	Diff.
Net sales	405.3	410.7	101.3%	5.4
Operating income	12.2	21.5	176.7%	9.3
Ordinary income	13.2	22.7	171.2%	9.5
Extraordinary gain and loss	-1.2	-0.4	-	0.8
Profit attributable to owners of the parent	6.9	14.7	213.7%	7.8

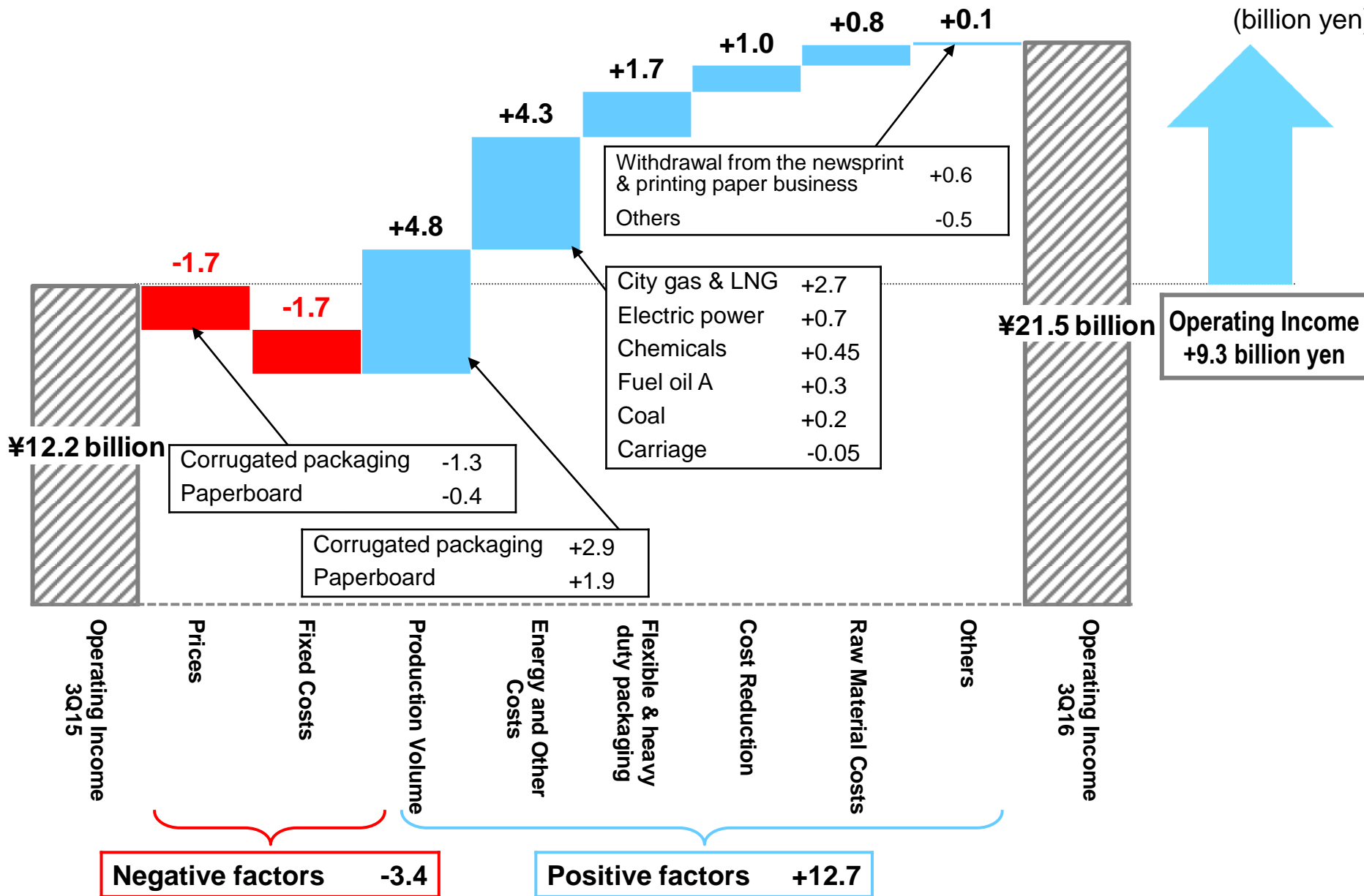
Main factors underlying extraordinary gain and loss

(billion yen)

	Apr.-Dec. 2015		Apr.-Dec. 2016
(Extraordinary gain)		(Extraordinary gain)	
Insurance income	0.4	Gain on sales of noncurrent assets	0.3
Compensation income	0.3	Gain on sales of investment securities	0.1
Subsidy income	0.2		
(Extraordinary loss)		(Extraordinary loss)	
Loss on business withdrawal	1.3	Loss on sales/retirement of noncurrent assets	0.3
Loss on sales/retirement of noncurrent assets	0.6	Impairment loss	0.3
		Loss on reduction of noncurrent assets	0.2
		Plant renewal expenses	0.1

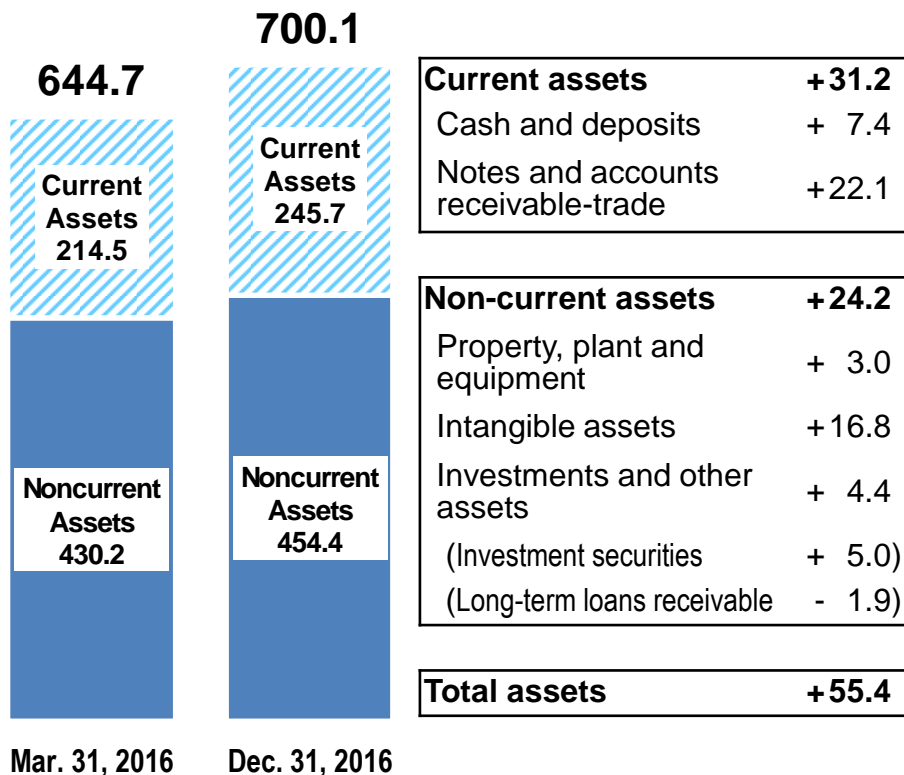
2. Breakdown of Changes in Consolidated Operating Income (Year-on-year)

(billion yen)



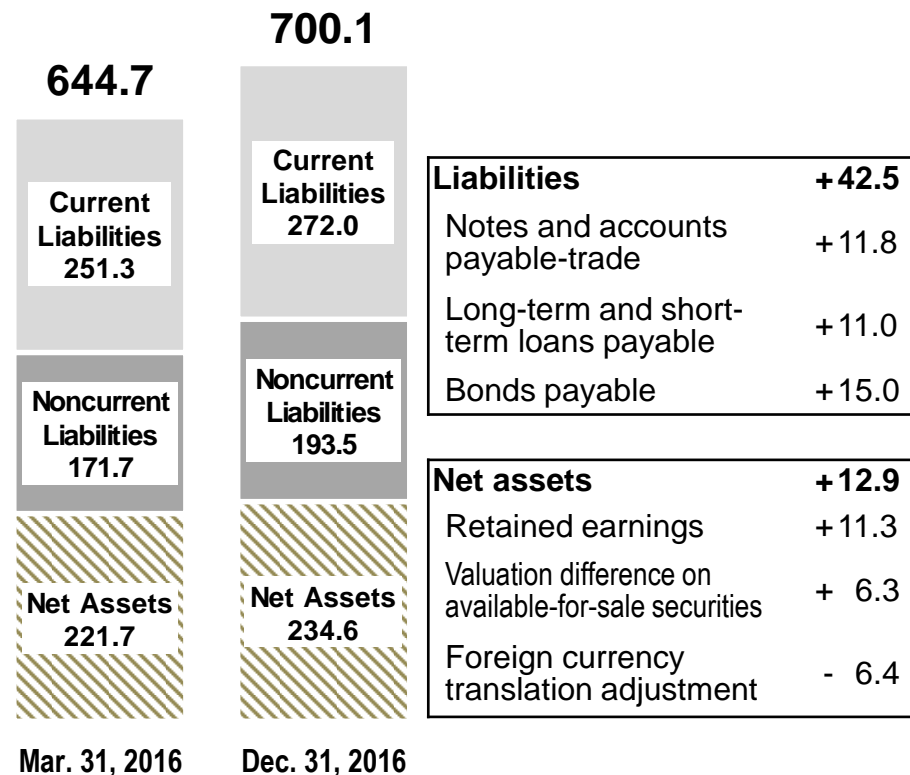
3. Consolidated Balance Sheet

Assets



Liabilities & Net Assets

(billion yen)



	Mar. 31, 2016	Dec. 31, 2016	
Interest-bearing debt*	¥264.7 bn	¥289.9 bn	(+25.2 billion yen)
Capital adequacy ratio	33.5 %	32.5 %	(-1.0 pts)
D/E Ratio	1.23 times	1.28 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.)		
		3Q15	3Q16	3Q15	3Q16	YoY %	Diff.	3Q15	3Q16	YoY %	Diff.	3Q15	3Q16	YoY %	3Q15	3Q16	YoY %
1	Rengo (unconsolidated)	1	1	208.9	218.3	104.5	9.4	3,667	9,430	257.2	5,763	1,255	1,351	107.6	1,453	1,543	106.2
2	Paper manufacturing Subs	2	2	18.6	17.6	94.9	-1.0	-2,484	-85	-	2,399	235	276	117.4			
3	Paperboard packaging Subs	29	31	124.2	130.2	104.8	6.0	6,016	6,101	101.4	85				1,341	1,428	106.5
4	Flexible packaging Subs	1	1	41.4	42.6	102.7	1.2	3,016	3,850	127.7	834						
5	Heavy duty packaging Subs	1	1	32.5	30.9	95.0	-1.6	1,786	2,606	145.9	820						
6	Other Subs	5	5	93.4	97.3	104.1	3.9	1,553	1,820	117.2	267						
Domestic total (1 to 6)		39	41	519.0	536.9	103.4	17.9	13,554	23,722	175.0	10,168	1,490	1,627	109.2	2,794	2,972	106.4
7	Paperboard packaging & nonwoven products Subs	9	9	14.1	11.6	82.3	-2.5	-163	-399	-	-236				183	204	111.5
8	Flexible packaging Subs	1	1	5.7	5.0	87.4	-0.7	713	887	124.4	174						
9	Heavy duty packaging Subs	3	3	4.8	3.8	77.7	-1.0	33	-64	-	-97						
Overseas total (7 to 9)		13	13	24.7	20.4	82.6	-4.3	583	424	72.7	-159	-	-	-	183	204	111.5
10	Companies subject to the equity method	9	9					1,022	1,116	109.2	94						
Intersegment elimination				-138.4	-146.5	-	-8.1	-1,927	-2,603	-	-676						
Total		61	63	405.3	410.7	101.3	5.4	13,232	22,659	171.2	9,427	1,490	1,627	109.2	2,978	3,175	106.6

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

- Tohoku Shiki Co., Ltd. and Fuji-Hoso Shiki Co., Ltd. have been consolidated as the paperboard packaging subsidiaries.
- Tri-Wall Group is excluded from the above companies because its balance sheet has been only included in the current period.

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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.