

# Consolidated Financial Results

## 2Q FY2019 (Apr.-Sept. 2019)

November 1, 2019

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# 1. Consolidated Statement of Income

(Year-on-year)

(billion yen)

	Apr.-Sept. 2018	Apr.-Sept. 2019	YoY	Diff.
<b>Net sales</b>	<b>320.5</b>	<b>338.0</b>	<b>105.4%</b>	<b>17.5</b>
<b>Operating income</b>	<b>15.2</b>	<b>21.2</b>	<b>139.9%</b>	<b>6.0</b>
<b>Ordinary income</b>	<b>16.6</b>	<b>22.3</b>	<b>134.2%</b>	<b>5.7</b>
<b>Extraordinary gain and loss</b>	<b>-0.5</b>	<b>-0.9</b>	<b>-</b>	<b>-0.4</b>
<b>Profit attributable to owners of the parent</b>	<b>11.1</b>	<b>14.9</b>	<b>134.3%</b>	<b>3.8</b>

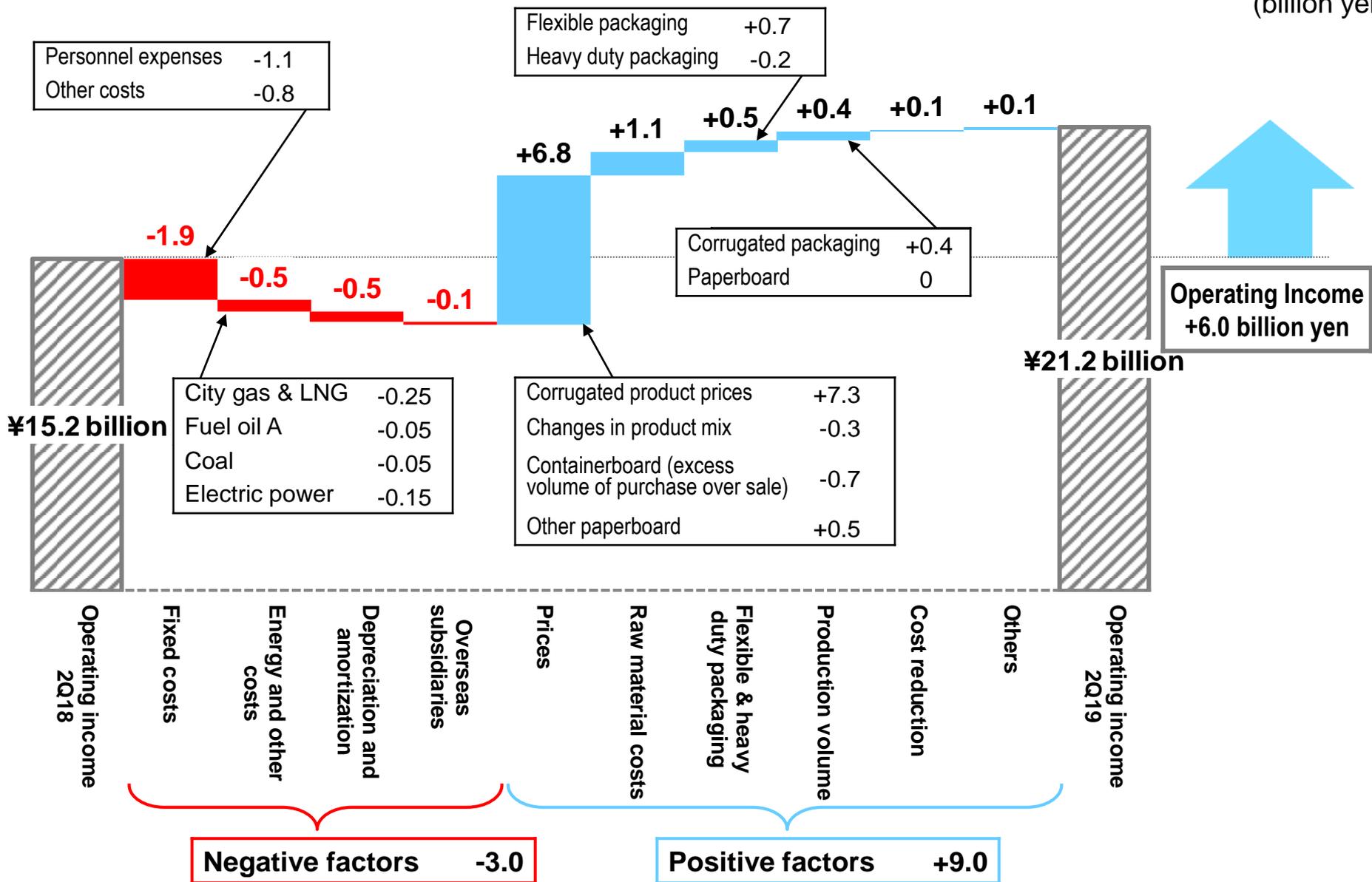
## Main factors underlying extraordinary gain and loss

(billion yen)

	Apr.-Sept. 2018		Apr.-Sept. 2019
<b>(Extraordinary gain)</b>		<b>(Extraordinary gain)</b>	
		Insurance income	<b>0.2</b>
<b>(Extraordinary loss)</b>		<b>(Extraordinary loss)</b>	
Loss on disaster	0.2	Loss on sales/retirement of noncurrent assets	<b>0.4</b>
Loss on sales/retirement of noncurrent assets	0.1	Loss on plant closing	<b>0.3</b>
Loss on plant closing	0.1	Plant renewal expenses	<b>0.3</b>
		Loss on disaster	<b>0.1</b>

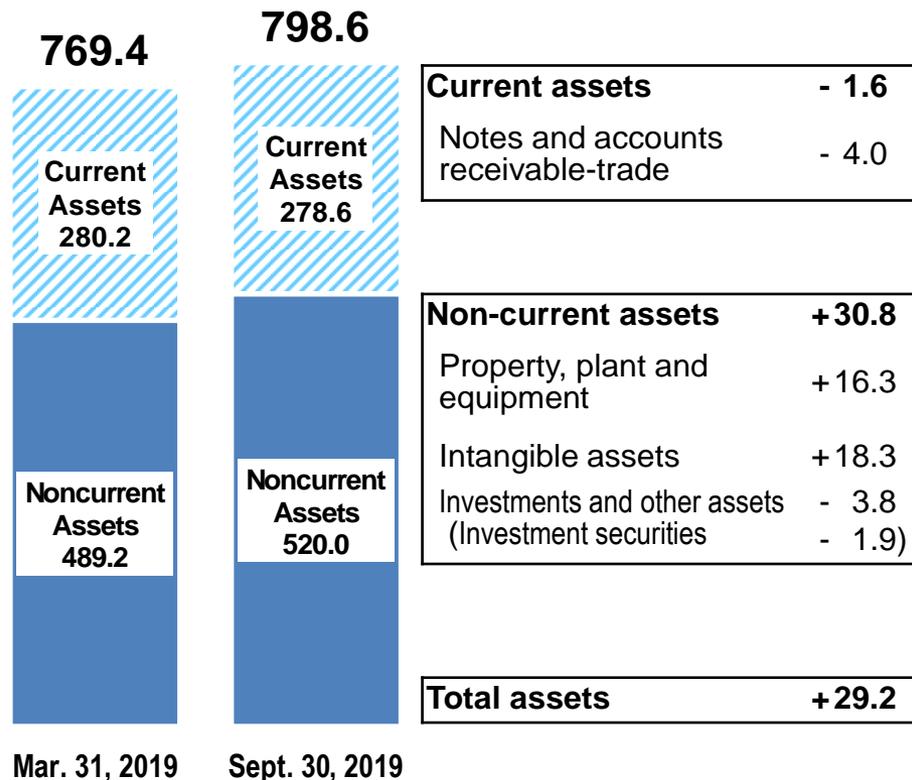
## 2. Breakdown of Changes in Consolidated Operating Income (Year-on-year)

(billion yen)



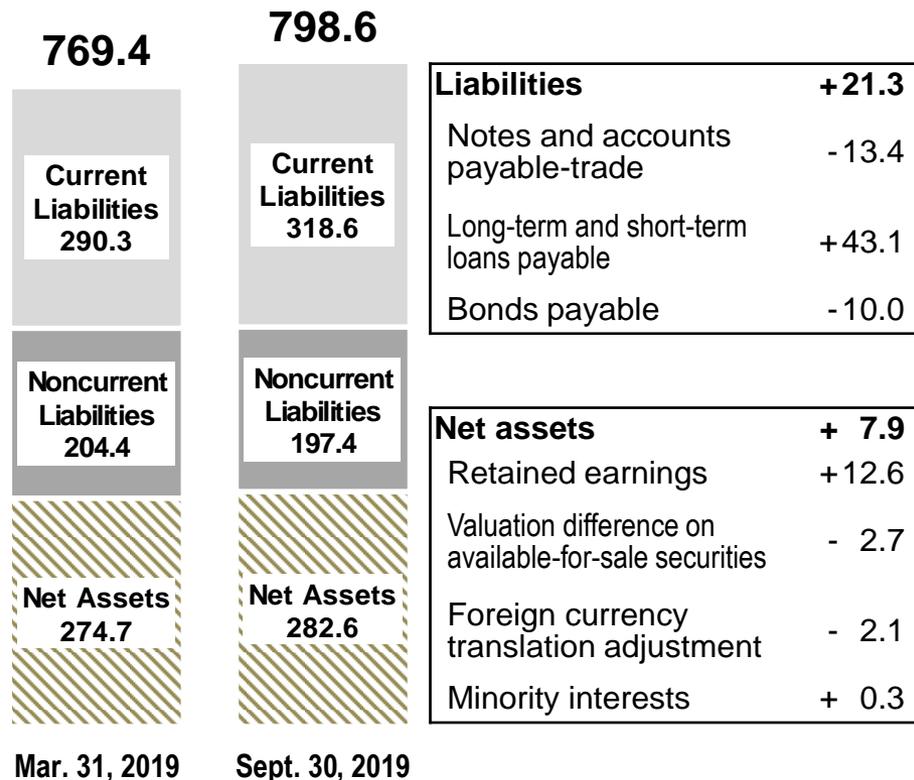
### 3. Consolidated Balance Sheet

#### Assets



#### Liabilities & Net Assets

(billion yen)



	Mar. 31, 2019	Sept. 30, 2019	
Interest-bearing debt	¥283.1 bn	<b>¥318.3 bn</b>	(+35.2 billion yen)
Capital adequacy ratio	34.3 %	<b>34.0 %</b>	(-0.3 pts)
D/E Ratio	1.07 times	<b>1.17 times</b>	(+0.10 pts)

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

		Number of companies*		Net sales (billion yen)				Ordinary income (million yen)				Containerboard production (1,000 MT)			Corrugated board production (million sqm.)		
		2Q18	2Q19	2Q18	2Q19	YoY %	Diff.	2Q18	2Q19	YoY %	Diff.	2Q18	2Q19	YoY %	2Q18	2Q19	YoY %
1	Rengo (unconsolidated)	1	1	160.7	168.6	104.9	7.9	8,947	13,432	150.1	4,485	912	909	99.7	1,106	1,105	99.9
2	Paper manufacturing subsidiaries	2	2	14.2	15.7	110.5	1.5	1,513	2,448	161.8	935	207	212	102.4			
3	Paperboard packaging subsidiaries	32	33	94.1	107.9	114.6	13.8	3,060	3,463	113.2	403				976	1,054	108.0
4	Flexible packaging subsidiaries	1	1	30.4	31.6	104.0	1.2	933	1,323	141.8	390						
5	Heavy duty packaging subsidiaries	1	1	22.0	21.7	98.5	-0.3	1,526	1,284	84.1	-242						
6	Other subsidiaries	5	5	75.6	83.0	109.7	7.4	1,408	1,486	105.5	78						
<b>Domestic total (1 to 6)</b>		<b>42</b>	<b>43</b>	<b>397.1</b>	<b>428.5</b>	<b>107.9</b>	<b>31.4</b>	<b>17,387</b>	<b>23,436</b>	<b>134.8</b>	<b>6,049</b>	<b>1,119</b>	<b>1,120</b>	<b>100.1</b>	<b>2,081</b>	<b>2,159</b>	<b>103.7</b>
7	Paperboard packaging & nonwoven products Subs.	8	9	11.2	10.6	95.2	-0.6	463	364	78.6	-99				129	143	110.9
8	Flexible packaging subsidiaries	3	3	5.5	5.4	99.2	-0.1	358	500	139.7	142						
9	Heavy duty packaging subsidiaries	88	95	29.4	28.0	95.1	-1.4	1,901	1,464	77.0	-437						
<b>Overseas total (7 to 9)</b>		<b>99</b>	<b>107</b>	<b>46.1</b>	<b>44.1</b>	<b>95.6</b>	<b>-2.0</b>	<b>2,722</b>	<b>2,328</b>	<b>85.5</b>	<b>-394</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>129</b>	<b>143</b>	<b>110.9</b>
10	Companies subject to the equity method	15	16					1,270	981	77.2	-289						
<b>Intersegment eliminations</b>				<b>-122.7</b>	<b>-134.6</b>	<b>-</b>	<b>-11.9</b>	<b>-4,743</b>	<b>-4,426</b>	<b>-</b>	<b>317</b>						
<b>Total</b>		<b>156</b>	<b>166</b>	<b>320.5</b>	<b>338.0</b>	<b>105.4</b>	<b>17.5</b>	<b>16,636</b>	<b>22,319</b>	<b>134.2</b>	<b>5,683</b>	<b>1,119</b>	<b>1,120</b>	<b>100.1</b>	<b>2,211</b>	<b>2,302</b>	<b>104.1</b>

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

- One company increased in the domestic paperboard packaging subsidiaries (Rengo Toppan Containers Co., Ltd.).
- One company increased in the overseas paperboard packaging and nonwoven products subsidiaries (Settsu Carton Vietnam Corporation).
- Seven companies increased in the overseas heavy duty packaging subsidiaries (each of them belongs to the Tri-Wall Group).
- One company, an affiliate in the Tri-Wall Group, increased in the companies subject to the equity method.
- TRICOR is excluded from the above companies because only its balance sheet has been consolidated in the period under review.

# **RENGO co.,LTD.**

Nakanoshima Central Tower, 2-2-7 Nakanoshima, Kita-ku,  
Osaka, Japan 530-0005

Tel: +81-6-4706-9648 / 9683

Email: [ir@rengo.co.jp](mailto:ir@rengo.co.jp)

<https://www.rengo.co.jp/english/>

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.