Consolidated Financial Results 3Q FY2021 (Apr.-Dec. 2021)

February 4, 2022

Cor	Contents						
1	Consolidated Statement of Income (YOY)						
2	Breakdown of Changes in Consolidated Operating Income (YOY)						
3	Consolidated Balance Sheet						
4	Detailed Consolidated Performance (YOY)						





1. Consolidated Statement of Income

(Year-on-year)

The General Packaging Industry

(billion yen)

	AprDec.	AprDec.	W-W	D:((
	2020	2021	YoY	Diff.
Net sales	509.3	558.9	109.7%	49.6
Operating income	31.2	29.7	95.3%	-1.5
Ordinary income	33.7	32.6	96.5%	-1.1
Extraordinary gain and loss	-1.0	4.7	-	5.7
Profit attributable to owners of the parent	23.1	25.9	111.9%	2.8

Main factors underlying extraordinary gain and loss

Apr.-Dec. 2020

(Extraordinary gain)
Gain on sales of investment securities 0.2 Insurance income 0.1

(Extraordinary loss)
Loss on sales/retirement of noncurrent assets 0.8
COVID-19 related expenses 0.2
Loss on valuation of investment securities 0.1

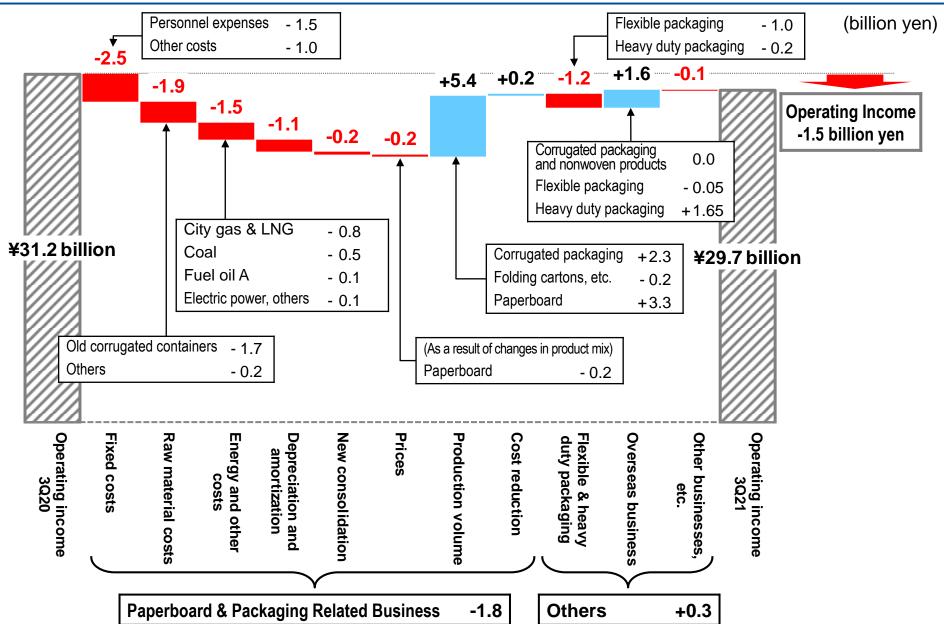
(billion yen)

IQ)	ilion yen)
	AprDec.
	2021
(Extraordinary gain)	
Gain on sales of noncurrent assets	4.5
Gain on sales of investment securities	1.7
(Extraordinary loss)	
Loss on sales of investment securities	0.6
Loss on sales/retirement of noncurrent assets	0.4
Environmental expenses	0.3
COVID-19 related expenses	0.2



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

The General Packaging Industry







The General Packaging Industry

Liabilities & Net Assets Assets (billion yen) 941.2 941.2 870.0 870.0 +60.9 Current assets Liabilities +45.4 Cash and deposits +14.4Notes and accounts Current +22.5Current payable-trade Notes and accounts Liabilities +35.3Current Current **Assets** receivable-trade 308.6 Bonds payable +10.2Liabilities **Assets** 369.9 294.7 +10.6 309.0 Inventories Long-term and short-term +14.5loans payable Income taxes payable - 4.2 Non-current assets +10.3**Noncurrent** Liabilities Noncurrent Property, plant and +14.1Liabilities 282.3 equipment 250.8 Intangible assets - 0.5 Noncurrent Noncurrent +25.8 Net assets - 3.3 Investments and other assets Assets Assets (Investment securities Retained earnings +19.9 571.3 -5.7) 561.0 Net Assets Net Assets Valuation difference on - 1.1 350.3 324.5 available-for-sale securities Foreign currency + 6.5 Total assets +71.2 translation adjustment Mar. 31, 2021 Mar. 31, 2021 Dec. 31, 2021 Dec. 31, 2021

	Mar. 31, 2021	Dec. 31, 2021	
Interest-bearing debt	¥330.6 bn	¥356.0 bn	(+25.4 billion yen)
Capital adequacy ratio	36.0 %	35.9 %	(-0.1 pts)
D/E Ratio	1.06 times	1.05 times	(-0.01 pts)



4. Detailed Consolidated Performance

(Year-on-year)

The General Packaging Industry

		Numb		Net sales (billion v		llion yen)	Ordinary income (million yen)			Containerboard production (1,000 MT)			Corrugated board production (million sqm.)			
		3Q20	3Q21	3Q20	3Q21	YoY %	Diff.	3Q20	3Q21	YoY %	Diff.	3Q20	3Q21	YoY %	3Q20	3Q21	YoY %
1	Rengo (unconsolidated)	1	1	244.2	241.4	98.8	-2.8	19,232	17,655	91.8	-1,577	1,330	1,432	107.7	1,608	1,612	100.2
3	Paper manufacturing subsidiaries	2	3	22.3	26.3	118.0	4.0	3,520	3,150	89.5	-370	310	332	107.1			
	Paperboard packaging subsidiaries	35	35	159.0	169.3	106.5	10.3	4,339	5,250	121.0	911				1,614	1,717	106.4
	Flexible packaging subsidiaries	2	2	53.7	65.2	121.4	11.5	2,515	1,776	70.6	-739						
5	Heavy duty packaging subsidiaries	3	3	36.3	36.0	99.3	-0.3	2,185	2,088	95.6	-97						
6	Other subsidiaries	5	5	119.7	118.2	98.7	-1.5	2,039	2,106	103.3	67					000000000000000000000000000000000000000	000000000000000000000000000000000000000
Domestic total (1 to 6)		48	49	635.2	656.4	103.3	21.2	33,830	32,025	94.7	-1,805	1,640	1,764	107.6	3,222	3,329	103.3
7	Paperboard packaging & nonwoven products Subs.	9	9	14.6	18.2	124.0	3.6	388	528	136.1	140				206	224	108.7
8	Flexible packaging subsidiaries	3	3	8.6	11.0	127.6	2.4	924	890	96.3	-34					300.401.401.401.401.401.401.401.401.401.4	<u> </u>
9	Heavy duty packaging subsidiaries	103	106	53.2	77.4	145.6	24.2	3,624	4,796	132.3	1,172						
Overseas total (7 to 9)		115	118	76.4	106.5	139.4	30.1	4,936	6,214	125.9	1,278	1	ı	ı	206	224	108.7
Simply aggregated (1 to 9)				711.6	762.9	107.2	51.3	38,766	38,239	98.6	-527						
10	Companies subject to the equity method	15	16					2,117	1,945	91.9	-172						
11	Intersegment eliminations			-202.3	-204.0	-	-1.7	-7,135	-7,625	-	-490						
Total (1 to 11)		178	183	509.3	558.9	109.7	49.6	33,748	32,559	96.5	-1,189	1,640	1,764	107.6	3,428	3,554	103.7

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

- One company increased in the domestic paper manufacturing subsidiaries (Taiko Paper Mfg., Ltd.).
- One company increased and one company decreased in the domestic paperboard packaging subsidiaries (an addition of Kinyosha Printing Co., Ltd. and a change of Tarutani Packaging Co., Ltd. to a domestic heavy duty packaging subsidiary due to a merger by Tarutatani Industrial Packaging Corporation).
- Three companies increased in the overseas heavy duty packaging subsidiaries (Tri-Wall Group subsidiaries).
- One company increased in the companies subject to the equity method (United Pulp and Paper Company Inc.).

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.



Finance and Investor Relations Department

Nakanoshima Central Tower, 2-2-7 Nakanoshima, Kita-ku, Osaka, Japan 530-0005 TEL. +81-6-4706-9648 / 9683

Email: ir@rengo.co.jp

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