

Consolidated Financial Results

3Q FY2020 (Apr.-Dec. 2020)

February 9, 2021

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1. Consolidated Statement of Income

(Year-on-year)

(billion yen)

	Apr.-Dec. 2019	Apr.-Dec. 2020	YoY	Diff.
Net sales	513.6	509.3	99.2%	-4.3
Operating income	34.9	31.2	89.4%	-3.7
Ordinary income	36.5	33.7	92.6%	-2.8
Extraordinary gain and loss	-0.3	-1.0	-	-0.7
Profit attributable to owners of the parent	25.0	23.1	92.5%	-1.9

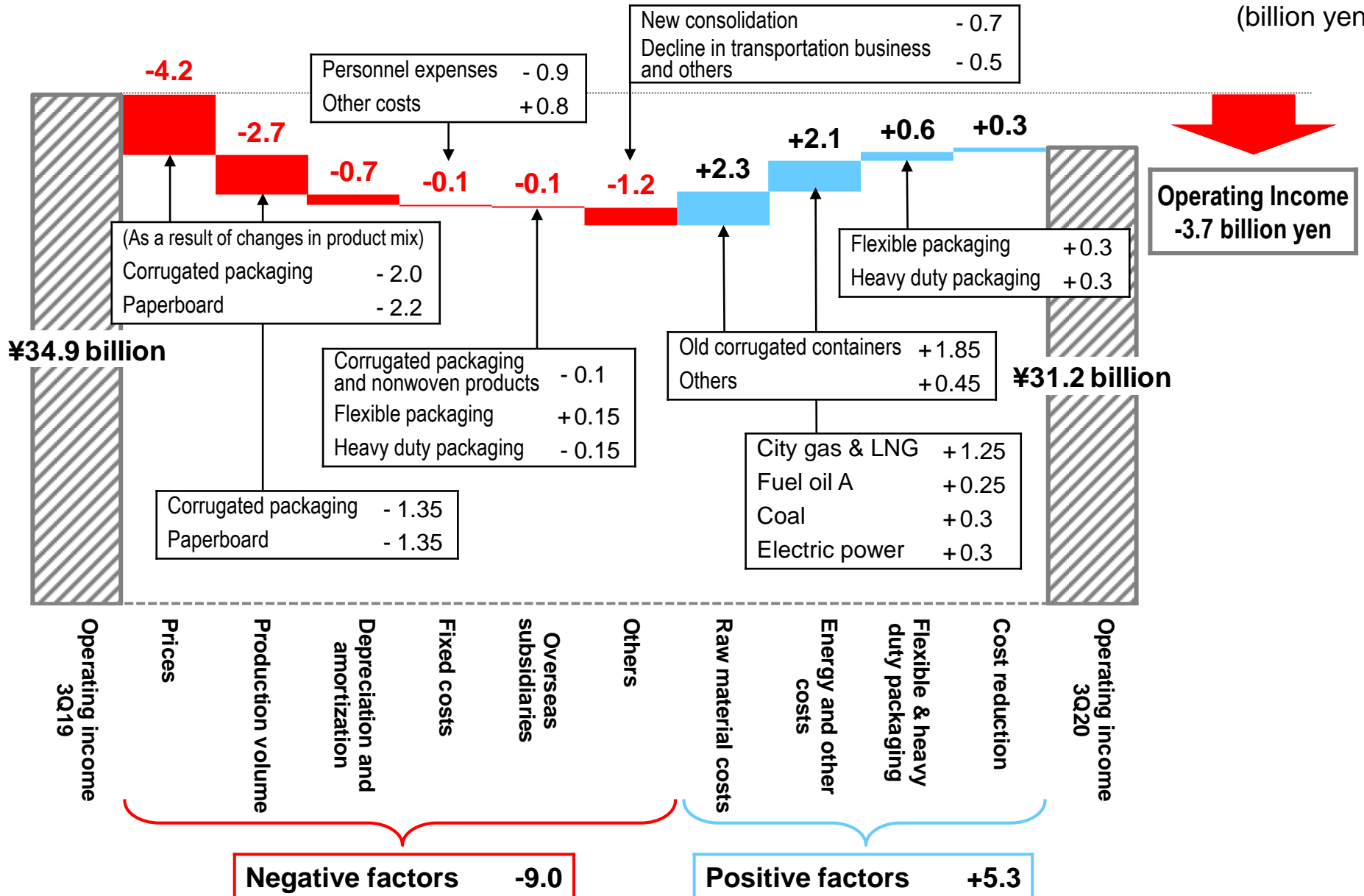
Main factors underlying extraordinary gain and loss

(billion yen)

	Apr.-Dec. 2019		Apr.-Dec. 2020
(Extraordinary gain)		(Extraordinary gain)	
Gain on sales of investment securities	0.8	Gain on sales of investment securities	0.2
Insurance income	0.2	Insurance income	0.1
(Extraordinary loss)		(Extraordinary loss)	
Loss on sales/retirement of noncurrent assets	0.4	Loss on sales/retirement of noncurrent assets	0.8
Loss on plant closing	0.3	COVID-19 related expenses	0.2
Plant renewal expenses	0.3	Loss on valuation of investment securities	0.1
Loss on disaster	0.2	Plant renewal expenses	0.1

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

(billion yen)

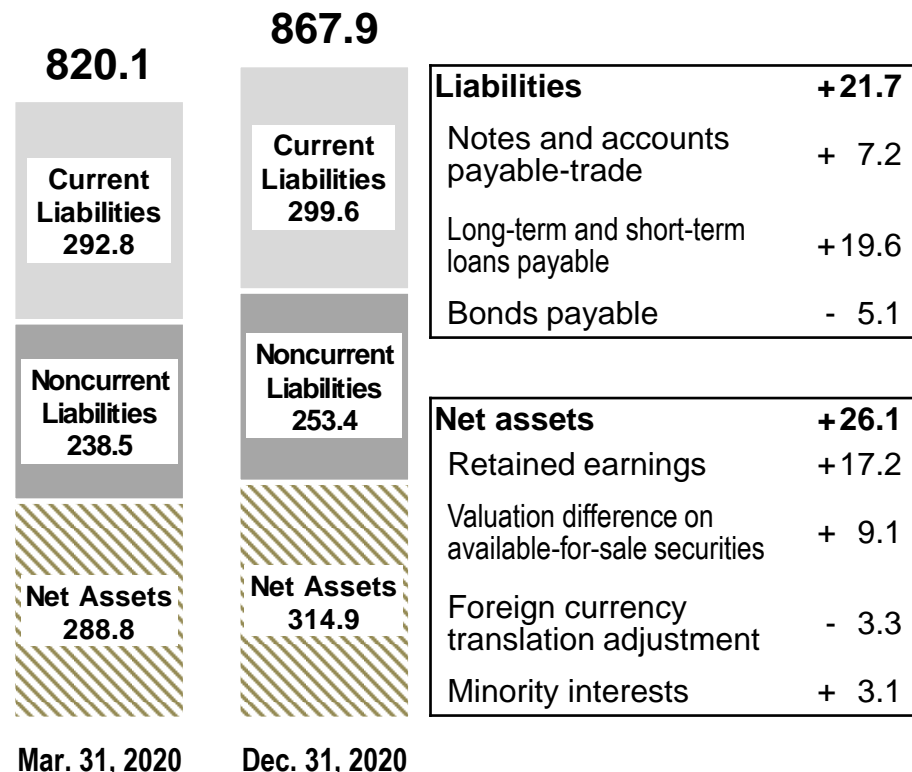
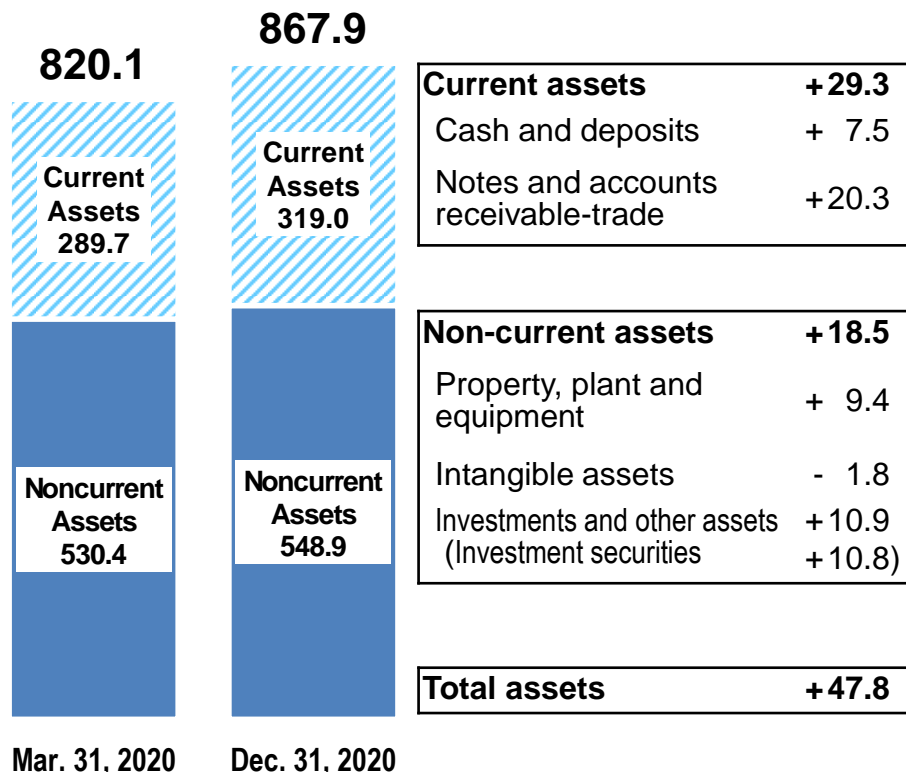


3. Consolidated Balance Sheet

Assets

Liabilities & Net Assets

(billion yen)



	Mar. 31, 2020	Dec. 31, 2020	
Interest-bearing debt	¥323.6 bn	¥337.9 bn	(+14.3 billion yen)
Capital adequacy ratio	33.9 %	34.7 %	(+0.8 pts)
D/E Ratio	1.16 times	1.12 times	(-0.04 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.)		
		3Q19	3Q20	3Q19	3Q20	YoY %	Diff.	3Q19	3Q20	YoY %	Diff.	3Q19	3Q20	YoY %	3Q19	3Q20	YoY %
1	Rengo (unconsolidated)	1	1	254.7	244.2	95.9	-10.5	20,315	19,232	94.7	-1,083	1,379	1,330	96.4	1,662	1,608	96.8
2	Paper manufacturing subsidiaries	2	2	24.0	22.3	93.1	-1.7	3,834	3,520	91.8	-314	317	310	97.8			
3	Paperboard packaging subsidiaries	33	35	164.7	160.5	97.4	-4.2	5,116	4,268	83.4	-848				1,619	1,614	99.7
4	Flexible packaging subsidiaries	1	2	48.4	53.7	111.0	5.3	2,274	2,515	110.6	241						
5	Heavy duty packaging subsidiaries	1	3	32.4	34.8	107.4	2.4	1,818	2,256	124.1	438						
6	Other subsidiaries	5	5	126.5	119.7	94.6	-6.8	2,417	2,039	84.4	-378						
Domestic total (1 to 6)		43	48	650.6	635.2	97.6	-15.4	35,774	33,830	94.6	-1,944	1,696	1,640	96.7	3,282	3,222	98.2
7	Paperboard packaging & nonwoven products Subs.	9	9	15.9	14.6	91.9	-1.3	699	388	55.5	-311				222	206	92.8
8	Flexible packaging subsidiaries	3	3	7.9	8.6	109.2	0.7	758	924	121.9	166						
9	Heavy duty packaging subsidiaries	102	103	44.6	53.2	119.2	8.6	2,911	3,624	124.5	713						
Overseas total (7 to 9)		114	115	68.4	76.4	111.7	8.0	4,368	4,936	113.0	568	-	-	-	222	206	92.8
10	Companies subject to the equity method	16	15					1,512	2,117	140.0	605						
Intersegment eliminations				-205.5	-202.3	-	3.2	-5,193	-7,135	-	-1,942						
Total		173	178	513.6	509.3	99.2	-4.3	36,461	33,748	92.6	-2,713	1,696	1,640	96.7	3,504	3,428	97.8

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

- Two companies increased in the domestic paperboard packaging subsidiaries (Takedashiki Co., Ltd. and Tarutani Packaging Co., Ltd.).
- One company increased in the domestic flexible packaging subsidiaries (Sun · Tox Co., Ltd., a former equity method affiliate).
- Two companies increased in the domestic heavy duty packaging subsidiaries (Tarutani Industrial Packaging Corporation and Sanyo Kakoshi Co., Ltd.).
- One company increased in the overseas heavy duty packaging subsidiaries (a Tri-Wall Group subsidiary).

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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.