

# Consolidated Financial Results

## 3Q FY2021 (Apr.-Dec. 2021)

February 4, 2022

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# 1. Consolidated Statement of Income

(Year-on-year)

(billion yen)

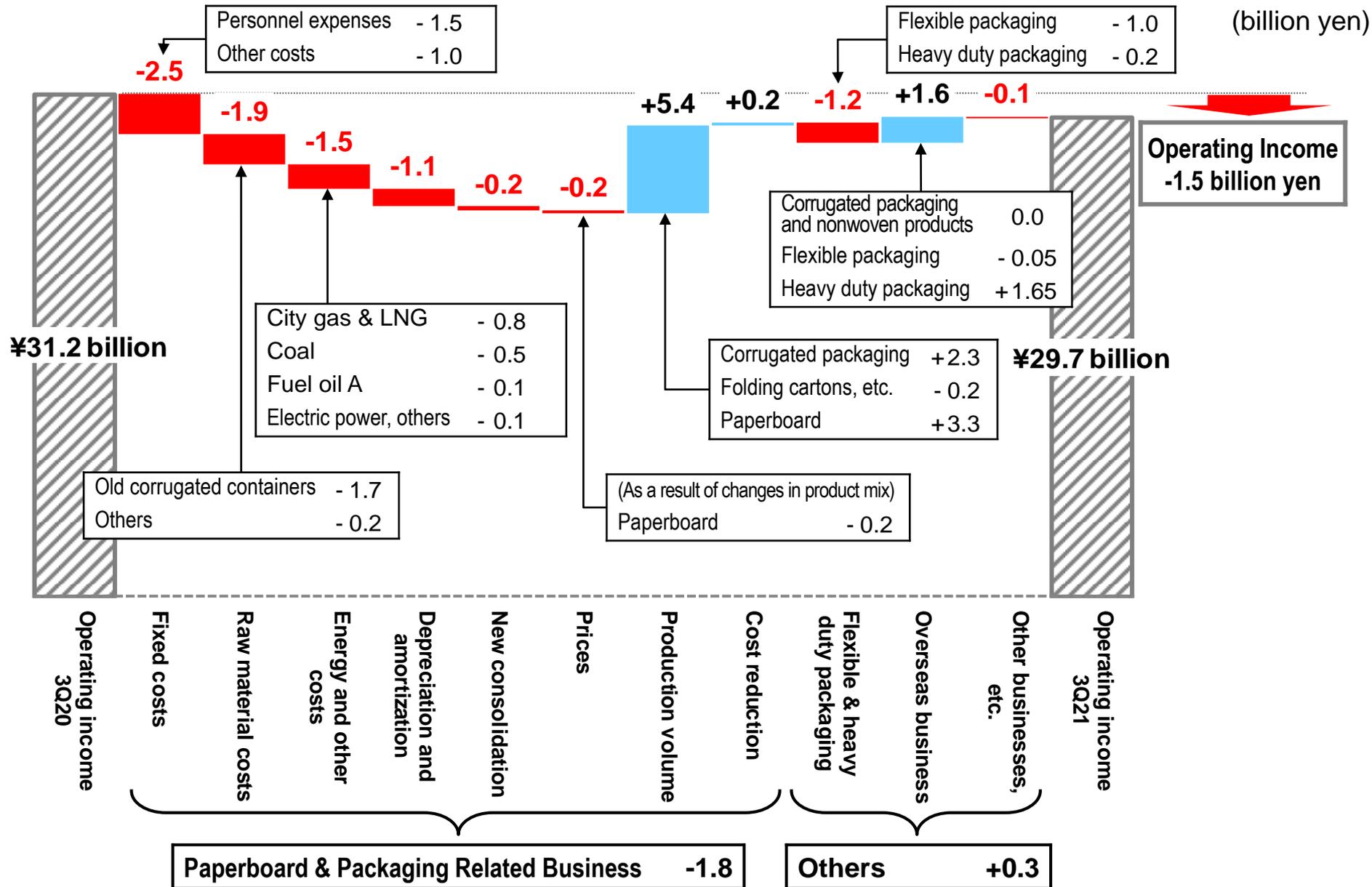
	Apr.-Dec. 2020	Apr.-Dec. 2021	YoY	Diff.
<b>Net sales</b>	<b>509.3</b>	<b>558.9</b>	<b>109.7%</b>	<b>49.6</b>
<b>Operating income</b>	<b>31.2</b>	<b>29.7</b>	<b>95.3%</b>	<b>-1.5</b>
<b>Ordinary income</b>	<b>33.7</b>	<b>32.6</b>	<b>96.5%</b>	<b>-1.1</b>
<b>Extraordinary gain and loss</b>	<b>-1.0</b>	<b>4.7</b>	<b>-</b>	<b>5.7</b>
<b>Profit attributable to owners of the parent</b>	<b>23.1</b>	<b>25.9</b>	<b>111.9%</b>	<b>2.8</b>

## Main factors underlying extraordinary gain and loss

(billion yen)

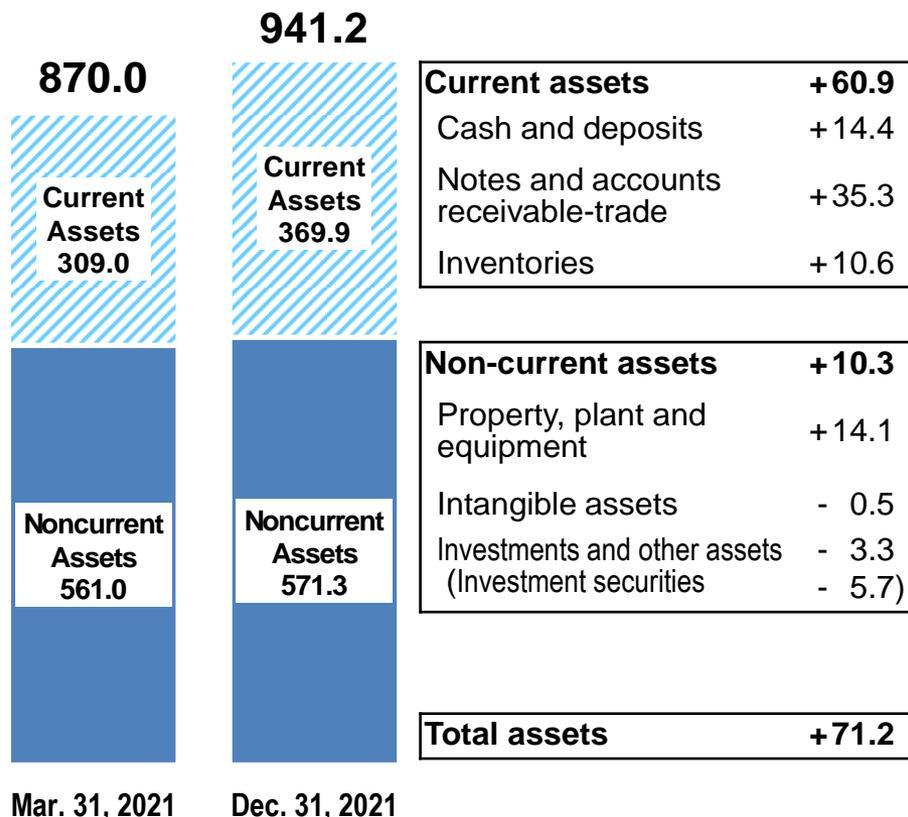
	Apr.-Dec. 2020		Apr.-Dec. 2021
<b>(Extraordinary gain)</b>		<b>(Extraordinary gain)</b>	
Gain on sales of investment securities	0.2	Gain on sales of noncurrent assets	<b>4.5</b>
Insurance income	0.1	Gain on sales of investment securities	<b>1.7</b>
<b>(Extraordinary loss)</b>		<b>(Extraordinary loss)</b>	
Loss on sales/retirement of noncurrent assets	0.8	Loss on sales of investment securities	<b>0.6</b>
COVID-19 related expenses	0.2	Loss on sales/retirement of noncurrent assets	<b>0.4</b>
Loss on valuation of investment securities	0.1	Environmental expenses	<b>0.3</b>
		COVID-19 related expenses	<b>0.2</b>

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



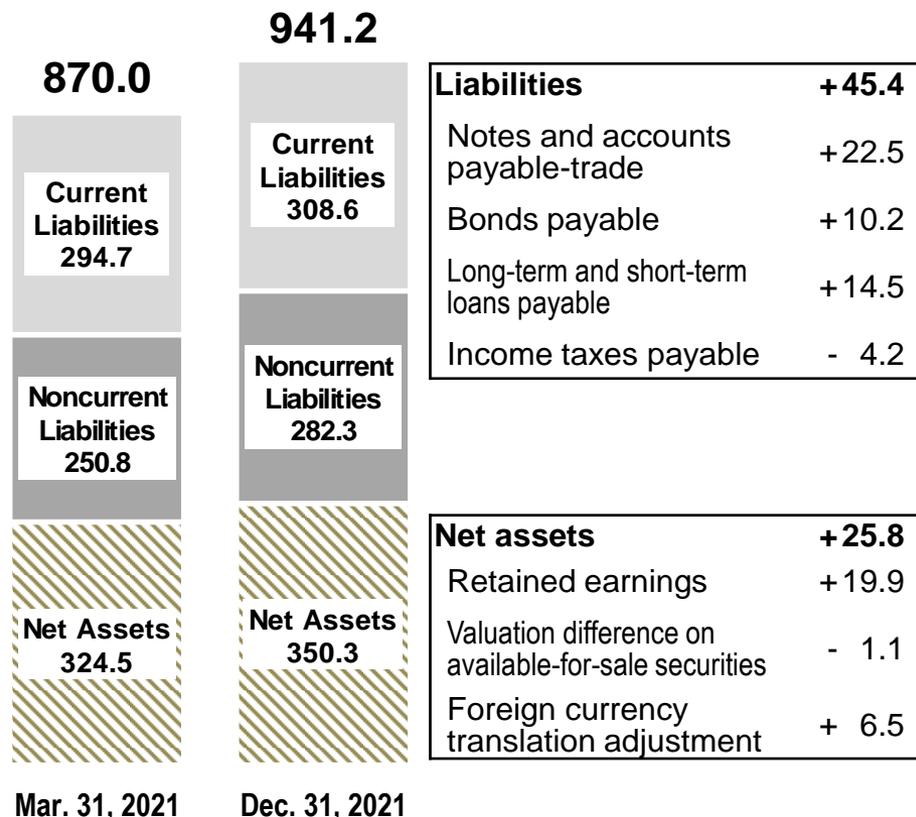
### 3. Consolidated Balance Sheet

#### Assets



#### Liabilities & Net Assets

(billion yen)



	Mar. 31, 2021	Dec. 31, 2021	
Interest-bearing debt	¥330.6 bn	<b>¥356.0 bn</b>	(+25.4 billion yen)
Capital adequacy ratio	36.0 %	<b>35.9 %</b>	(-0.1 pts)
D/E Ratio	1.06 times	<b>1.05 times</b>	(-0.01 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.)		
		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
2	Paper manufacturing subsidiaries	2	3	22.3	26.3	118.0	4.0	3,520	3,150	89.5	-370	310	332	107.1			
3	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
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						
<b>Domestic total (1 to 6)</b>		<b>48</b>	<b>49</b>	<b>635.2</b>	<b>656.4</b>	<b>103.3</b>	<b>21.2</b>	<b>33,830</b>	<b>32,025</b>	<b>94.7</b>	<b>-1,805</b>	<b>1,640</b>	<b>1,764</b>	<b>107.6</b>	<b>3,222</b>	<b>3,329</b>	<b>103.3</b>
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						
9	Heavy duty packaging subsidiaries	103	106	53.2	77.4	145.6	24.2	3,624	4,796	132.3	1,172						
<b>Overseas total (7 to 9)</b>		<b>115</b>	<b>118</b>	<b>76.4</b>	<b>106.5</b>	<b>139.4</b>	<b>30.1</b>	<b>4,936</b>	<b>6,214</b>	<b>125.9</b>	<b>1,278</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>206</b>	<b>224</b>	<b>108.7</b>
<b>Simply aggregated (1 to 9)</b>				<b>711.6</b>	<b>762.9</b>	<b>107.2</b>	<b>51.3</b>	<b>38,766</b>	<b>38,239</b>	<b>98.6</b>	<b>-527</b>						
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						
<b>Total (1 to 11)</b>		<b>178</b>	<b>183</b>	<b>509.3</b>	<b>558.9</b>	<b>109.7</b>	<b>49.6</b>	<b>33,748</b>	<b>32,559</b>	<b>96.5</b>	<b>-1,189</b>	<b>1,640</b>	<b>1,764</b>	<b>107.6</b>	<b>3,428</b>	<b>3,554</b>	<b>103.7</b>

\* 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.



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