

Consolidated Financial Results

2Q FY2014 (Apr.-Sept. 2014)

November 6, 2014

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1. Consolidated Statement of Income

(Year-on-year)

(billion yen)

	Apr.-Sept. 2013	Apr.-Sept. 2014	YoY	Diff.
Net sales	257.3	261.0	101.5%	3.7
Operating income	9.8	3.2	33.0%	-6.6
Ordinary income	10.8	3.4	31.7%	-7.4
Extraordinary gain and loss	0.4	0.5	141.5%	0.1
Net income	7.3	2.0	27.3%	-5.3

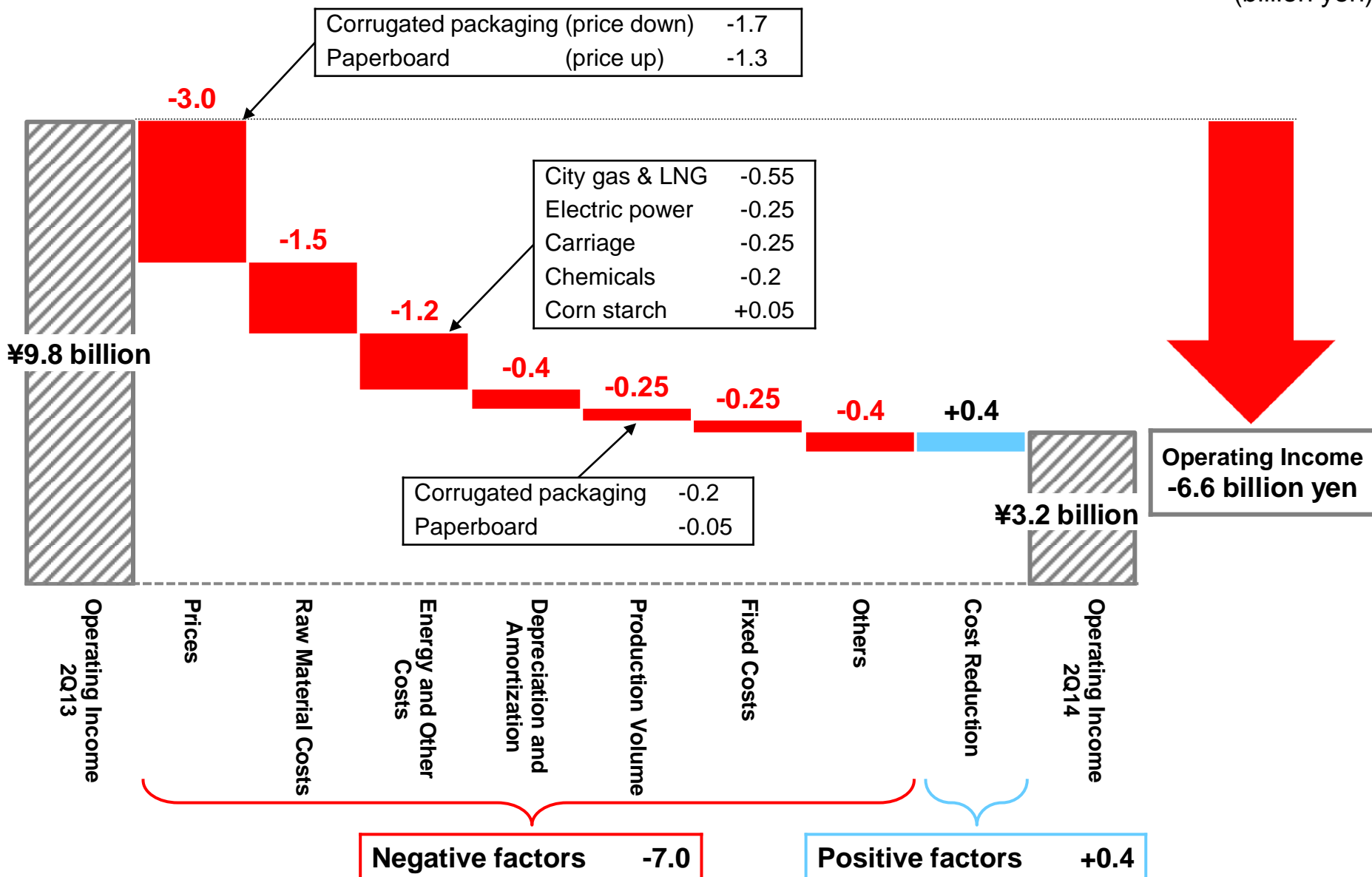
Main factors underlying extraordinary gain and loss

(billion yen)

	Apr.-Sept. 2013		Apr.-Sept. 2014
(Extraordinary gain)		(Extraordinary gain)	
Compensation income	0.7	Gain on sales of noncurrent assets	1.2
		Gain on sales of investment securities	0.5
(Extraordinary loss)		(Extraordinary loss)	
Loss on sales/retirement of noncurrent assets	0.3	Plant renewal expenses	0.5
		Loss on sales/retirement of noncurrent assets	0.3
		Loss on plant closing	0.3

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

(billion yen)

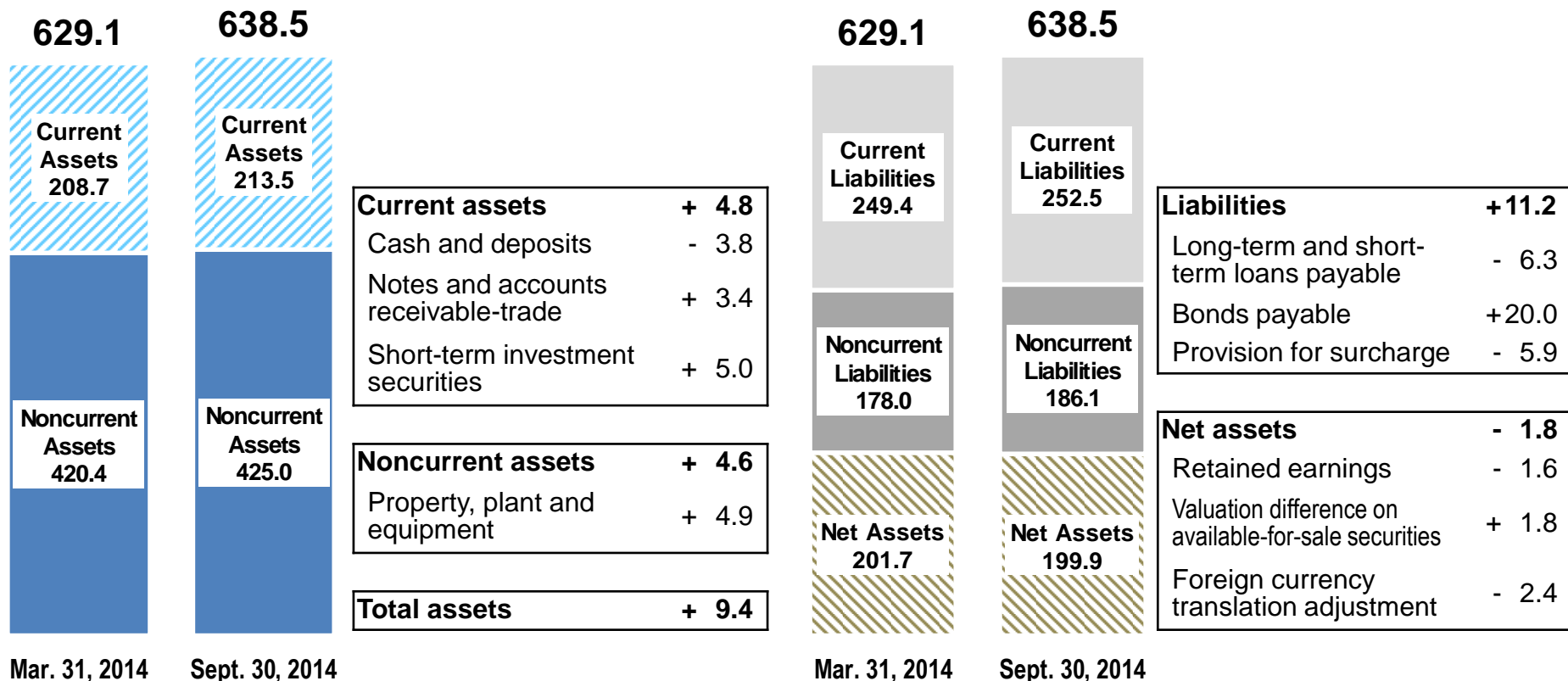


3. Consolidated Balance Sheet

Assets

Liabilities & Net Assets

(billion yen)



	Mar. 31, 2014	Sept. 30, 2014	
Interest-bearing debt*	¥264.3 bn	¥277.3 bn	(+13.0 billion yen)
Capital adequacy ratio	31.2 %	30.4 %	(-0.8 pts)
D/E Ratio	1.35 times	1.43 times	(+0.08 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.)		
		2Q13	2Q14	2Q13	2Q14	YoY %	Diff.	2Q13	2Q14	YoY %	Diff.	2Q13	2Q14	YoY %	2Q13	2Q14	YoY %
1	Rengo (unconsolidated)	1	1	143.5	140.2	97.7	-3.3	5,216	593	11.4	-4,623	840	808	96.2	1,081	1,055	97.6
2	Paper manufacturing Subs	2	2	11.0	11.4	103.7	0.4	61	181	296.7	120	130	139	106.9			
3	Paperboard packaging Subs	31	31	79.3	78.0	98.3	-1.3	4,296	1,786	41.6	-2,510				817	808	98.9
4	Flexible packaging Subs	1	1	26.1	27.2	104.3	1.1	739	561	75.9	-178						
5	Heavy duty packaging Subs	1	2	14.4	22.0	152.8	7.6	661	965	146.0	304						
6	Other Subs	5	5	57.6	59.2	102.8	1.6	949	679	71.5	-270						
Domestic total (1 to 6)		41	42	331.9	338.0	101.8	6.1	11,922	4,765	40.0	-7,157	970	947	97.6	1,898	1,862	98.1
7	Paper manufacturing Subs	2	0	2.8	0.0	-	-2.8	-192	-	-	192	70	-	-			
8	Paperboard packaging Subs	8	9	6.7	7.7	114.3	1.0	74	-442	-	-516				102	120	117.6
9	Flexible packaging Subs	1	1	3.1	3.2	101.2	0.1	322	278	86.3	-44						
10	Heavy duty packaging Subs	1	3	1.2	3.0	253.5	1.8	-33	-80	-	-47						
Overseas total (7 to 10)		12	13	13.8	13.9	100.6	0.1	171	-244	-	-415	70	-	-	102	120	117.6
11	Companies subject to the equity method	6	8					522	135	25.9	-387						
Intersegment elimination				-88.4	-90.9	-	-2.5	-1,779	-1,222	-	557						
Total		59	63	257.3	261.0	101.5	3.7	10,836	3,434	31.7	-7,402	1,040	947	91.1	2,000	1,982	99.1

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

- Morishita Inc., Rengo Packaging Malaysia Sdn. Bhd., PT Marsol Abadi Indonesia and Thai Marsol Co., Ltd. have been consolidated.
- Zhongshan Rengo Hung Hing Paper Manufacturing Co., Ltd. and Zhongshan Ren Hing Paper Manufacturing Co., Ltd. changed from consolidated companies to equity-method affiliates.

Rengo Co., Ltd.

Finance and Investors Relations Dept.
Finance and Accounting Group

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

Tel: +81-6-4706-9649

Email: ir@rengo.co.jp

<http://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.