

Consolidated Financial Results FY2014 (Apr. 2014-Mar. 2015)

May 14, 2015

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1. Consolidated Statement of Income

(Year-on-year)

The General Packaging Industry

(billion yen)

| | FY2013 | FY2014 | YoY | Diff. | FY2014 previous forecast* | A/F | Diff. |
|--|--------|--------|--------|-------|------------------------------|-------|-------|
| Net sales | 523.1 | 522.7 | 99.9% | -0.4 | 530.0 | 98.6% | -7.3 |
| Operating income | 14.2 | 5.6 | 39.1% | -8.6 | 10.0 | 55.7% | -4.4 |
| Ordinary income | 15.4 | 7.1 | 46.5% | -8.3 | 10.0 | 71.4% | -2.9 |
| Extraordinary gain and loss | -5.7 | 4.9 | - | 10.6 | 7.0 | 70.6% | -2.1 |
| Net income | 3.7 | 5.7 | 154.5% | 2.0 | 10.0 | 57.2% | -4.3 |

*Disclosed on October 31, 2014

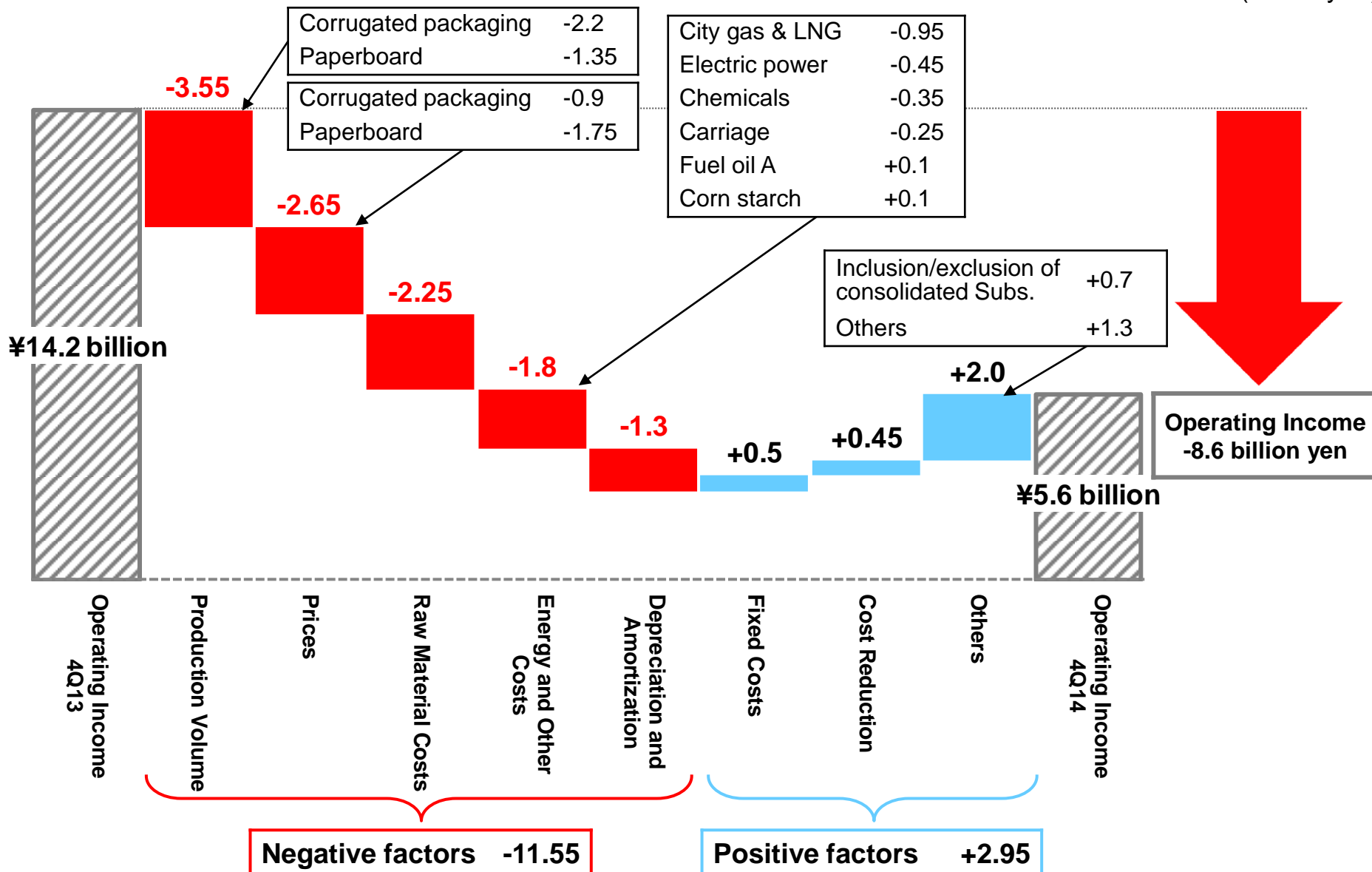
Main factors underlying extraordinary gain and loss

(billion yen)

| | FY2013 | | FY2014 |
|---|--------|---|--------|
| (Extraordinary gain) | | (Extraordinary gain) | |
| Compensation income | 1.0 | Gain on sales of noncurrent assets | 10.5 |
| Subsidy income | 0.5 | Gain on sales of investment securities | 1.2 |
| Gain on sales of noncurrent assets | 0.3 | Subsidy income | 0.4 |
| (Extraordinary loss) | | (Extraordinary loss) | |
| Provision for surcharge | 5.9 | Loss on reduction of noncurrent assets | 3.1 |
| Loss on reduction of noncurrent assets | 0.5 | Business structure improvement expenses | 1.4 |
| Loss on sales/retirement of noncurrent assets | 0.5 | Plant renewal expenses | 0.7 |
| Plant renewal expenses | 0.4 | Loss on sales/retirement of noncurrent assets | 0.5 |
| | | Loss on plant closing | 0.5 |

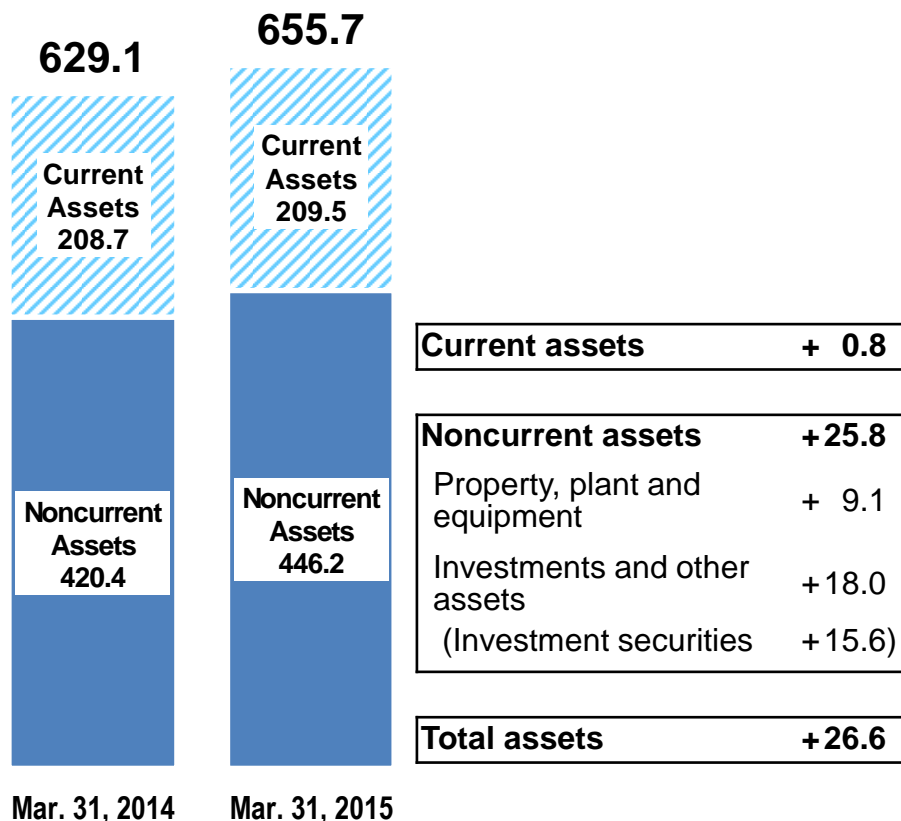
2. Breakdown of Changes in Consolidated Operating Income (Year-on-year)

(billion yen)



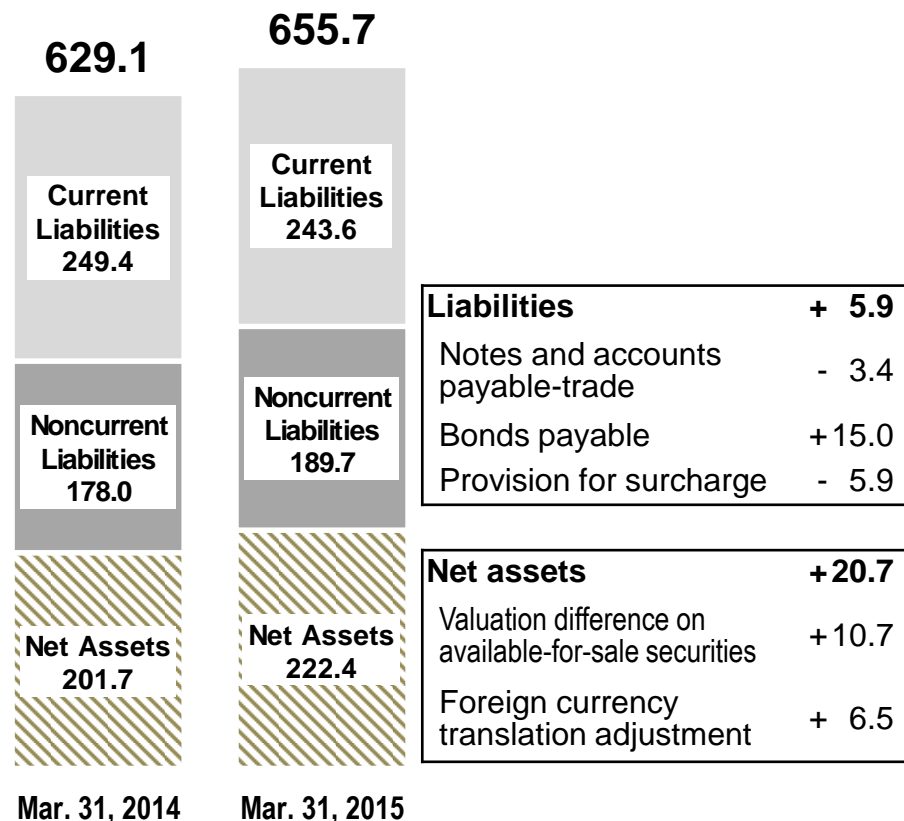
3. Consolidated Balance Sheet

Assets



Liabilities & Net Assets

(billion yen)



| | Mar. 31, 2014 | Mar. 31, 2015 | |
|------------------------|---------------|-------------------|---------------------|
| Interest-bearing debt* | ¥264.3 bn | ¥276.9 bn | (+12.6 billion yen) |
| Capital adequacy ratio | 31.2 % | 33.0 % | (+1.8 pts) |
| D/E Ratio | 1.35 times | 1.28 times | (-0.07 pts) |
| EBITDA | ¥42.8 bn | ¥35.2 bn | (-7.6 billion yen) |

*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.) | | |
|---------------------------------|---|-------------------|-----------|-------------------------|---------------|--------------|-------------|-------------------------------|---------------|-------------|---------------|--------------------------------------|--------------|-------------|--|--------------|--------------|
| | | 4Q13 | 4Q14 | 4Q13 | 4Q14 | YoY % | Diff. | 4Q13 | 4Q14 | YoY % | Diff. | 4Q13 | 4Q14 | YoY % | 4Q13 | 4Q14 | YoY % |
| 1 | Rengo (unconsolidated) | 1 | 1 | 284.1 | 273.4 | 96.3 | -10.7 | 5,315 | 1,689 | 31.8 | -3,626 | 1,683 | 1,578 | 93.8 | 2,113 | 1,985 | 93.9 |
| 2 | Paper manufacturing Subs | 2 | 2 | 21.8 | 21.6 | 99.1 | -0.2 | -259 | -1,339 | - | -1,080 | 250 | 264 | 105.6 | | | |
| 3 | Paperboard packaging Subs | 31 | 31 | 163.6 | 158.3 | 96.7 | -5.3 | 7,953 | 4,545 | 57.1 | -3,408 | | | | 1,691 | 1,655 | 97.9 |
| 4 | Flexible packaging Subs | 1 | 1 | 52.6 | 53.2 | 101.2 | 0.6 | 277 | 1,675 | 604.7 | 1,398 | | | | | | |
| 5 | Heavy duty packaging Subs | 4 | 2 | 33.6 | 42.7 | 127.1 | 9.1 | 1,400 | 1,555 | 111.1 | 155 | | | | | | |
| 6 | Other Subs | 5 | 5 | 116.7 | 119.0 | 102.0 | 2.3 | 1,866 | 1,425 | 76.4 | -441 | | | | | | |
| Domestic total (1 to 6) | | 44 | 42 | 672.3 | 668.3 | 99.4 | -4.0 | 16,552 | 9,550 | 57.7 | -7,002 | 1,934 | 1,842 | 95.2 | 3,804 | 3,640 | 95.7 |
| 7 | Paper manufacturing Subs | 0 | 0 | 3.0 | 0.0 | - | -3.0 | -207 | - | - | 207 | 70 | - | - | | | |
| 8 | Paperboard packaging & nonwoven products Subs | 8 | 9 | 15.6 | 19.7 | 126.2 | 4.1 | 192 | -358 | - | -550 | | | | 222 | 256 | 115.3 |
| 9 | Flexible packaging Subs | 1 | 1 | 6.5 | 7.3 | 112.8 | 0.8 | 559 | 614 | 109.8 | 55 | | | | | | |
| 10 | Heavy duty packaging Subs | 1 | 3 | 3.2 | 7.6 | 241.6 | 4.4 | 18 | 3 | 16.7 | -15 | | | | | | |
| Overseas total (7 to 10) | | 10 | 13 | 28.2 | 34.6 | 122.7 | 6.4 | 562 | 259 | 46.1 | -303 | 70 | - | - | 222 | 256 | 115.3 |
| 11 | Companies subject to the equity method | 8 | 8 | | | | | 776 | 1,010 | 130.2 | 234 | | | | | | |
| Intersegment elimination | | | | -177.4 | -180.2 | - | -2.8 | -2,536 | -3,680 | - | -1,144 | | | | | | |
| Total | | 62 | 63 | 523.1 | 522.7 | 99.9 | -0.4 | 15,354 | 7,139 | 46.5 | -8,215 | 2,003 | 1,842 | 92.0 | 4,026 | 3,895 | 96.7 |

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

- Marsol Holdings Co., Ltd. changed its trade name to Morishita Co., Ltd. following the merger with Morishita Inc. and Morishita Chemical Industry Co., Ltd.
- Zhongshan Rengo Hung Hing Paper Mfg. Co., Ltd. and Zhongshan Ren Hing Paper Mfg. Co., Ltd. changed from consolidated companies to equity-method affiliates in the previous 3Q.
- Rengo Packaging Malaysia Sdn. Bhd., PT Marsol Abadi Indonesia and Thai Marsol Co., Ltd. have been consolidated.

5. Consolidated Income Statement Forecast for FY2015 (Year-on-year)

(billion yen)

| | FY2014 | FY2015 Forecast | YOY (%) | Difference |
|-------------------------|--------------|--------------------|---------------|-------------|
| Net sales | 522.7 | 542.0 | 103.7% | 19.3 |
| Operating income | 5.6 | 16.0 | 287.4% | 10.4 |
| Ordinary income | 7.1 | 17.0 | 238.1% | 9.9 |
| Net income | 5.7 | 10.0 | 174.9% | 4.3 |

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.

Rengo Co., Ltd.

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