

Consolidated Financial Results

1Q FY2015 (Apr.-June 2015)

July 31, 2015

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1. Consolidated Statement of Income

(Year-on-year)

(billion yen)

	Apr.-June 2014	Apr.-June 2015	YoY	Diff.
Net sales	130.5	131.4	100.7%	0.9
Operating income	1.6	3.0	188.7%	1.4
Ordinary income	1.9	3.5	184.5%	1.6
Extraordinary gain and loss	-0.1	-0.4	-	-0.3
Profit attributable to owners of the parent	0.6	1.5	242.0%	0.9

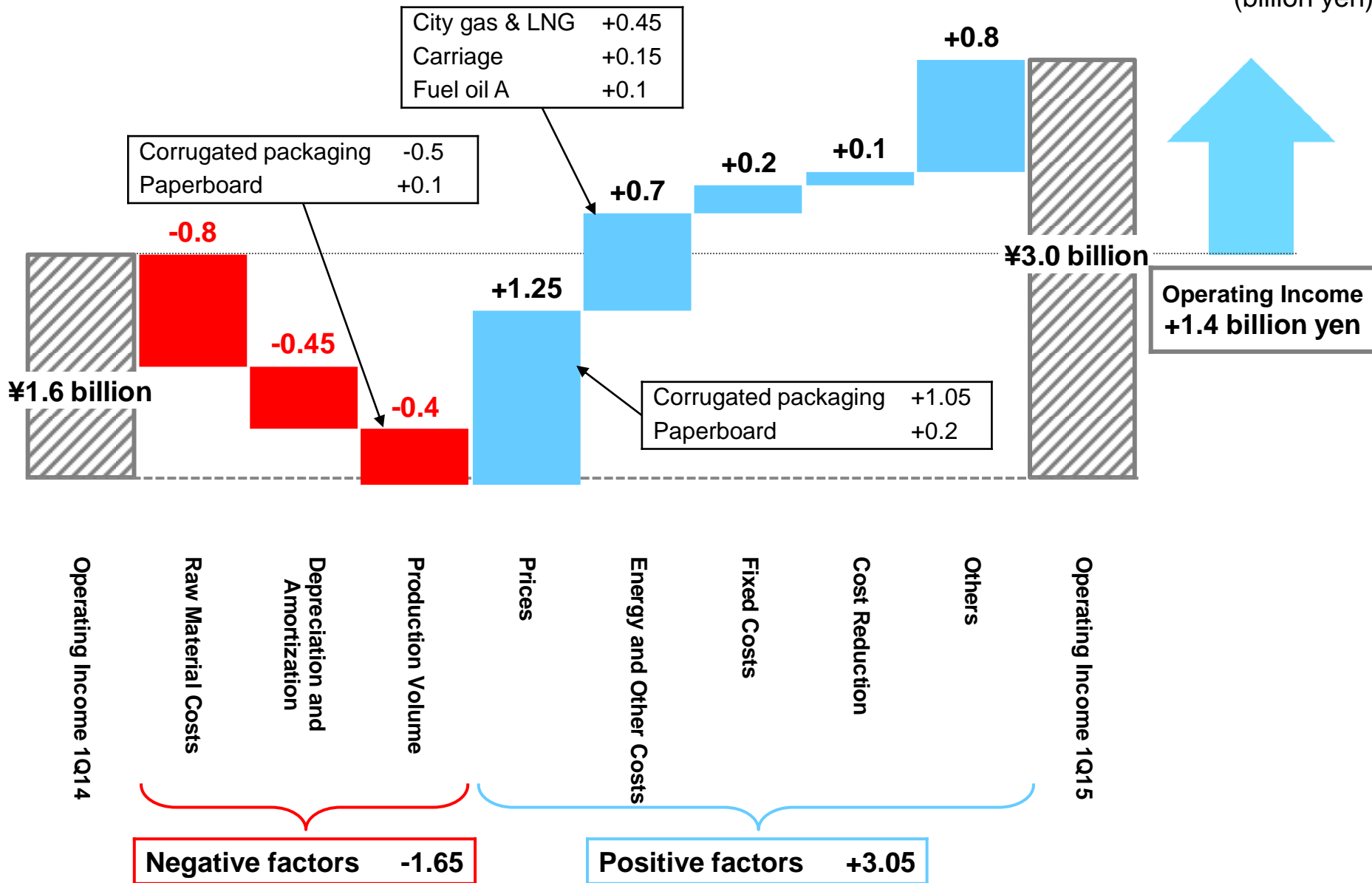
Main factors underlying extraordinary gain and loss

(billion yen)

	Apr.-June 2014		Apr.-June 2015
(Extraordinary gain)		(Extraordinary gain)	
Gain on sales of investment securities	0.4		
(Extraordinary loss)		(Extraordinary loss)	
Loss on disaster	0.2	Loss on sales/retirement of noncurrent assets	0.3
Plant renewal expenses	0.1		
Loss on plant closing	0.1		

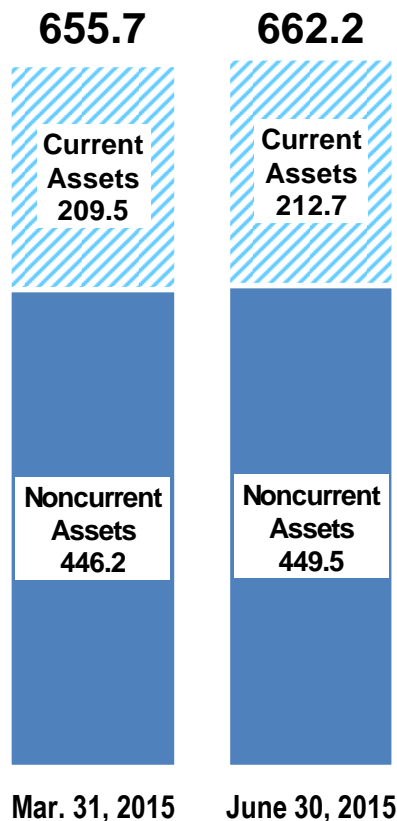
2. Breakdown of Changes in Consolidated Operating Income (Year-on-year)

(billion yen)



3. Consolidated Balance Sheet

Assets



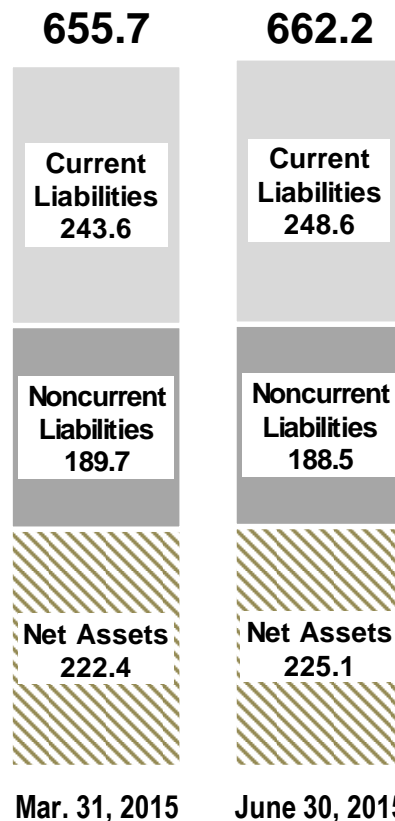
Current assets	+ 3.2
Notes and accounts receivable-trade	+ 5.6

Noncurrent assets	+ 3.3
Investments and other assets	+ 4.8
(Investment securities)	+ 4.9

Total assets	+ 6.5
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Liabilities & Net Assets

(billion yen)



Liabilities	+ 3.8
Long-term and short-term loans payable	+17.9
Bonds payable	-10.0

Net assets	+ 2.7
Valuation difference on available-for-sale securities	+ 2.8

	Mar. 31, 2015	June 30, 2015	
Interest-bearing debt*	¥276.9 bn	¥285.0 bn	(+8.1 billion yen)
Capital adequacy ratio	33.0 %	33.1 %	(+0.1 pts)
D/E Ratio	1.28 times	1.30 times	(+0.02 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.)		
		1Q14	1Q15	1Q14	1Q15	YoY %	Diff.	1Q14	1Q15	YoY %	Diff.	1Q14	1Q15	YoY %	1Q14	1Q15	YoY %
1	Rengo (unconsolidated)	1	1	70.7	67.7	95.8	-3.0	1,165	1,796	154.2	631	406	414	102.0	538	486	90.3
2	Paper manufacturing Subs	2	2	5.6	5.7	100.7	0.1	68	-824	-	-892	70	72	102.9			
3	Paperboard packaging Subs	31	29	38.8	39.4	101.7	0.6	914	1,615	176.7	701				407	432	106.1
4	Flexible packaging Subs	1	1	13.9	13.8	99.4	-0.1	226	966	427.4	740						
5	Heavy duty packaging Subs	2	1	10.4	10.7	103.4	0.3	464	706	152.2	242						
6	Other Subs	5	5	29.4	30.1	102.6	0.7	353	439	124.4	86						
Domestic total (1 to 6)		42	39	168.6	167.4	99.3	-1.2	3,190	4,698	147.3	1,508	476	487	102.3	945	918	97.1
7	Paperboard packaging & nonwoven products Subs	9	9	3.8	4.9	127.6	1.1	-244	-123	-	121				58	62	106.9
8	Flexible packaging Subs	1	1	1.7	2.1	123.5	0.4	118	210	178.0	92						
9	Heavy duty packaging Subs	3	3	1.4	1.6	110.7	0.2	-60	-19	-	41						
Overseas total (7 to 9)		13	13	6.9	8.5	123.1	1.6	-186	68	-	254	-	-	-	58	62	106.9
10	Companies subject to the equity method	8	8					-16	133	-	149						
Intersegment elimination				-45.0	-44.5	-	0.5	-1,086	-1,389	-	-303						
Total		63	60	130.5	131.4	100.7	0.9	1,902	3,510	184.5	1,608	476	487	102.3	1,003	980	97.7

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

(Consolidated subsidiaries)

- Settsu Carton Co., Ltd. merged with Saito Shiki Co., Ltd.
- Kyoei Danboru Co., Ltd. merged with Chuo Danboru Co., Ltd.
- Nihon Matai Co., Ltd merged with Morishita Co., Ltd.

(Companies subject to the equity method)

- Zhongshan Rengo Hung Hing Paper Mfg. merged with Zhongshan Ren Hing Paper Mfg.
- TC Flexible Packaging Co., Ltd. became an affiliated company.

Rengo Co., Ltd.

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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.