

Consolidated Financial Results FY2015 (Apr. 2015-Mar. 2016)

May 13, 2016

Contents	
1	Consolidated Statement of Income (YOY)
2	Breakdown of Changes in Consolidated Operating Income (YOY)
3	Consolidated Balance Sheet
4	Detailed Consolidated Performance (YOY)
5	Consolidated Income Statement Forecast for FY2016 (YOY)

1. Consolidated Statement of Income

(Year-on-year)

The General Packaging Industry

(billion yen)

	FY2014	FY2015	YoY	Diff.	FY2015 previous forecast*	A/F	Diff.
Net sales	522.7	532.5	101.9%	9.8	536.0	99.4%	-3.5
Operating income	5.6	15.7	282.5%	10.1	14.0	112.3%	1.7
Ordinary income	7.1	16.6	233.0%	9.5	14.5	114.7%	2.1
Extraordinary gain and loss	4.9	-0.4	-	-5.3	-0.2	-	-0.2
Profit attributable to owners of the parent	5.7	9.8	171.7%	4.1	8.5	115.5%	1.3

*Disclosed on November 2, 2015

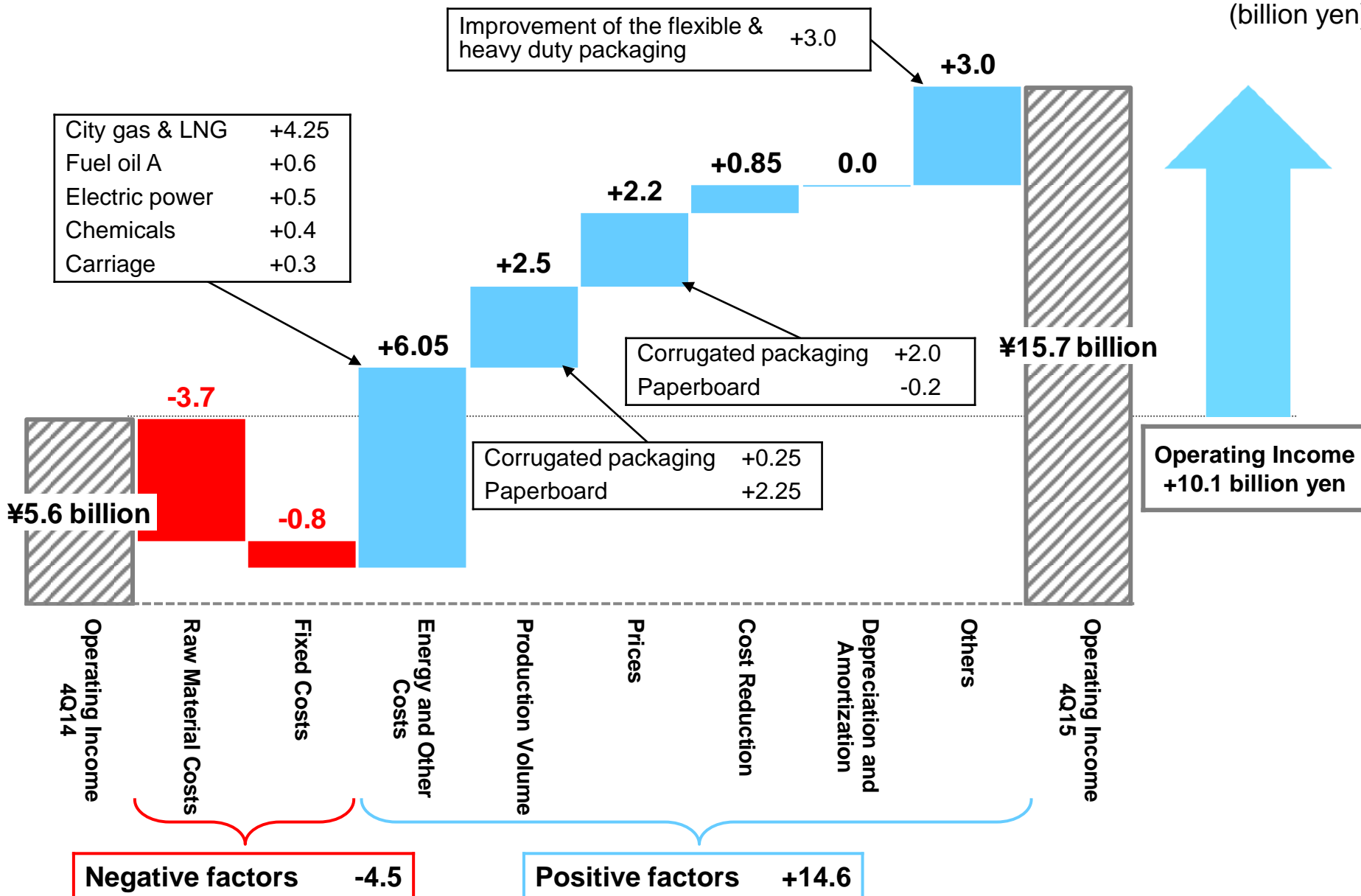
Main factors underlying extraordinary gain and loss

(billion yen)

	FY2014		FY2015
(Extraordinary gain)		(Extraordinary gain)	
Gain on sales of noncurrent assets	10.5	Subsidy income	11.8
Gain on sales of investment securities	1.2	Gain on sales of investment securities	1.1
Subsidy income	0.4	Insurance income	0.4
		Compensation income	0.3
(Extraordinary loss)		(Extraordinary loss)	
Loss on reduction of noncurrent assets	3.1	Loss on reduction of noncurrent assets	11.1
Business structure improvement expenses	1.4	Loss on business withdrawal	1.3
Plant renewal expenses	0.7	Loss on sales/retirement of noncurrent assets	0.9
Loss on sales/retirement of noncurrent assets	0.5	Impairment loss	0.4
Loss on plant closing	0.5	Loss on valuation of investment securities	0.1

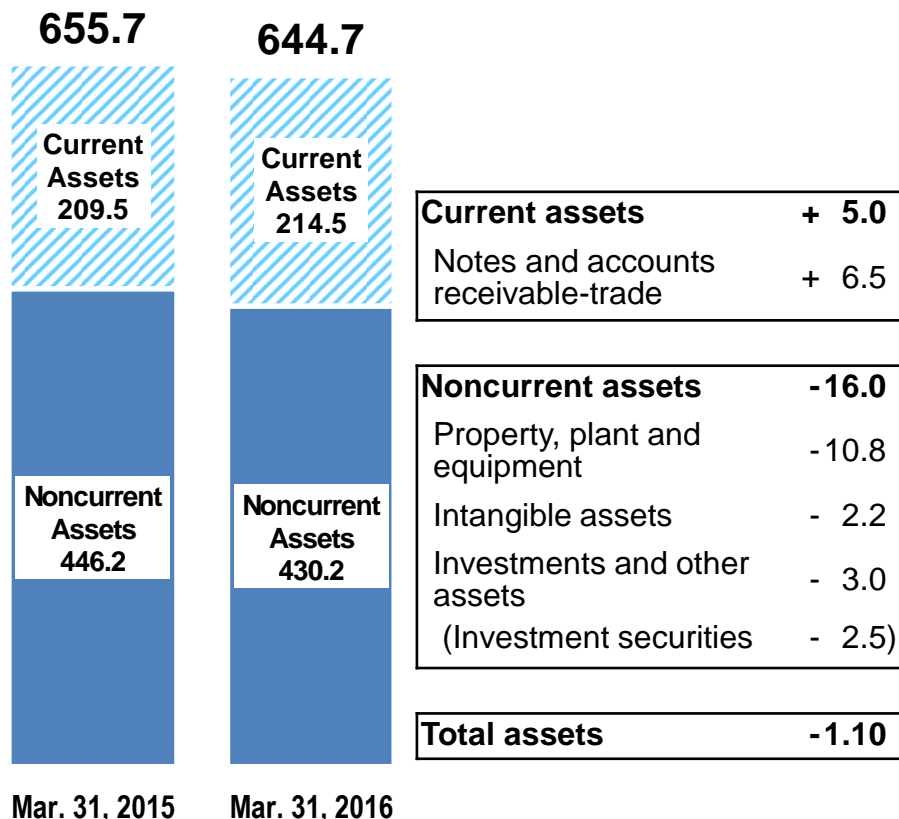
2. Breakdown of Changes in Consolidated Operating Income (Year-on-year)

(billion yen)



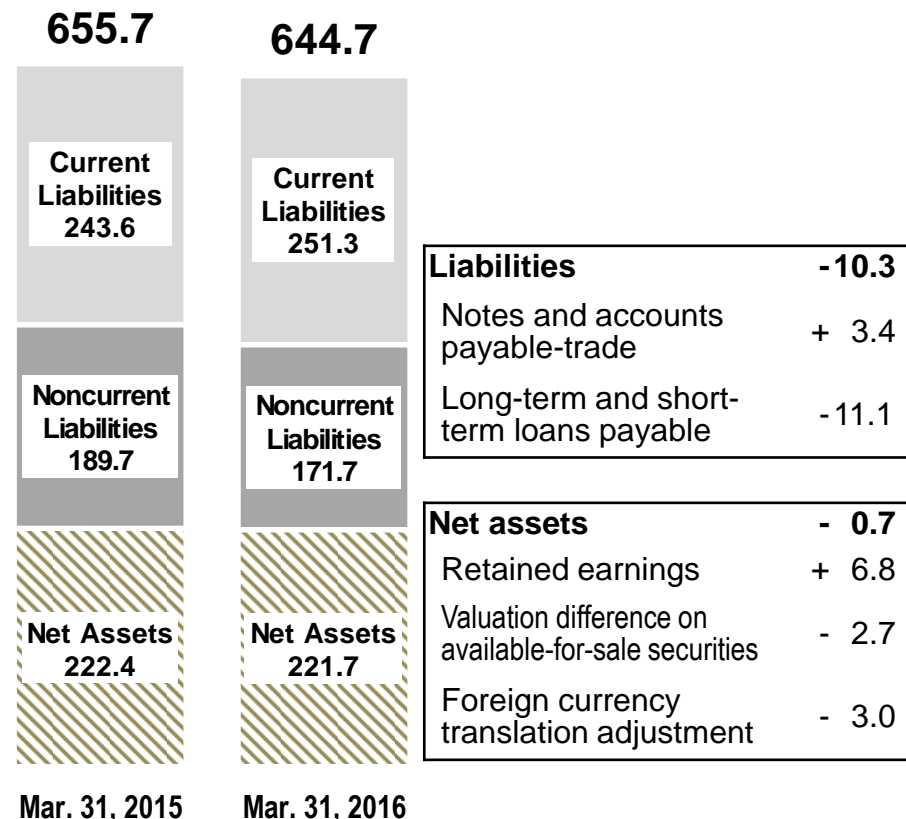
3. Consolidated Balance Sheet

Assets



Liabilities & Net Assets

(billion yen)



	Mar. 31, 2015	Mar. 31, 2016	
Interest-bearing debt*	¥276.9 bn	¥264.7 bn	(-12.2 billion yen)
Capital adequacy ratio	33.0 %	33.5 %	(+0.5 pts)
D/E Ratio	1.28 times	1.23 times	(-0.05 pts)
EBITDA	¥35.2 bn	¥46.5 bn	(+11.3 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.)		
		4Q14	4Q15	4Q14	4Q15	YoY %	Diff.	4Q14	4Q15	YoY %	Diff.	4Q14	4Q15	YoY %	4Q14	4Q15	YoY %
1	Rengo (unconsolidated)	1	1	273.4	274.2	100.3	0.8	1,689	3,532	209.1	1,843	1,578	1,683	106.7	1,985	1,892	95.3
2	Paper manufacturing Subs	2	2	21.6	24.2	112.1	2.6	-1,339	-2,594	-	-1,255	264	314	118.9			
3	Paperboard packaging Subs	31	29	158.3	163.2	103.1	4.9	4,545	7,675	168.9	3,130				1,655	1,772	107.1
4	Flexible packaging Subs	1	1	53.2	54.2	101.8	1.0	1,675	3,764	224.7	2,089						
5	Heavy duty packaging Subs	2	1	42.7	42.2	98.9	-0.5	1,555	2,368	152.3	813						
6	Other Subs	5	5	119.0	123.9	104.1	4.9	1,425	2,072	145.4	647						
Domestic total (1 to 6)		42	39	668.3	682.0	102.1	13.7	9,550	16,817	176.1	7,267	1,842	1,998	108.5	3,640	3,665	100.7
7	Paperboard packaging & nonwoven products Subs	9	9	19.7	18.5	93.9	-1.2	-358	-86	-	272				256	247	96.5
8	Flexible packaging Subs	1	1	7.3	7.5	103.2	0.2	614	987	160.7	373						
9	Heavy duty packaging Subs	3	3	7.6	6.5	85.8	-1.1	3	80	2666.7	77						
Overseas total (7 to 9)		13	13	34.6	32.5	94.0	-2.1	259	981	378.8	722	-	-	-	256	247	96.5
10	Companies subject to the equity method	8	9					1,010	1,319	130.6	309						
Intersegment elimination				-180.2	-182.0	-	-1.8	-3,680	-2,484	-	1,196						
Total		63	61	522.7	532.5	101.9	9.8	7,139	16,633	233.0	9,494	1,842	1,998	108.5	3,895	3,912	100.4

* 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.
- Sun·Tox Co., Ltd. became an affiliated company.

5. Consolidated Income Statement Forecast for FY2016 (Year-on-year)

(billion yen)

	FY2015	FY2016 Forecast	YOY (%)	Difference
Net sales	532.5	558.0	104.8%	25.5
Operating income	15.7	24.0	152.6%	8.3
Ordinary income	16.6	24.0	144.3%	7.4
Extraordinary gain and loss	-0.4	-0.4	-	0.0
Profit attributable to owners of the parent	9.8	14.5	147.7%	4.7

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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