

A stylized globe is the central focus, rendered in a low-poly, geometric style. The landmasses are colored in shades of yellow and green, while the oceans are blue. The globe is partially obscured by two large, sweeping, curved lines that originate from the left side of the frame. One line is a deep blue, and the other is a lighter, more vibrant blue. These lines curve upwards and to the right, creating a sense of motion and global connectivity. The background is a clean, white gradient.

2Q FY2018 (Apr.-Sept. 2018)

Earnings Presentation

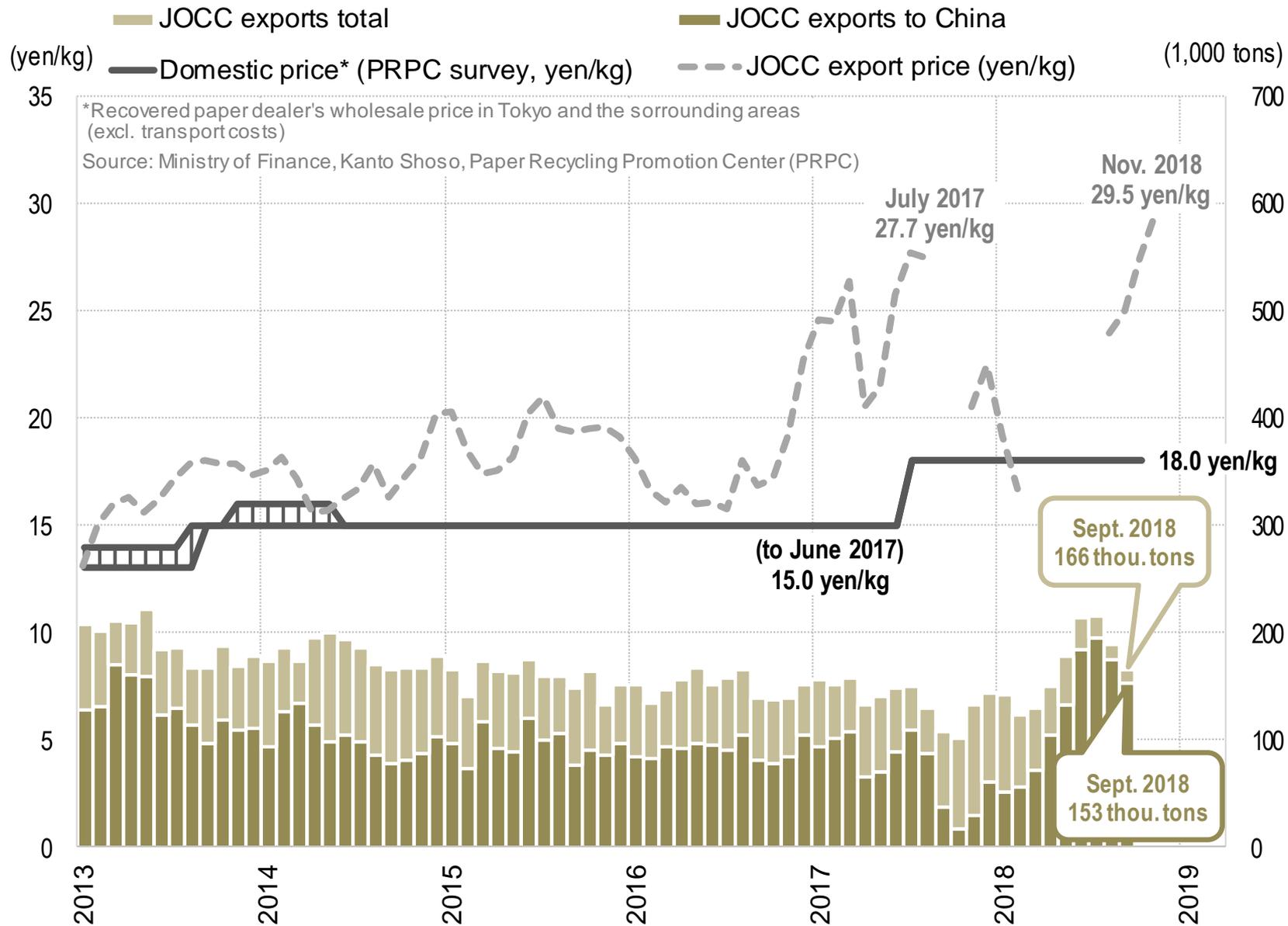
November 15, 2018

GPI
The General Packaging Industry
RENGO

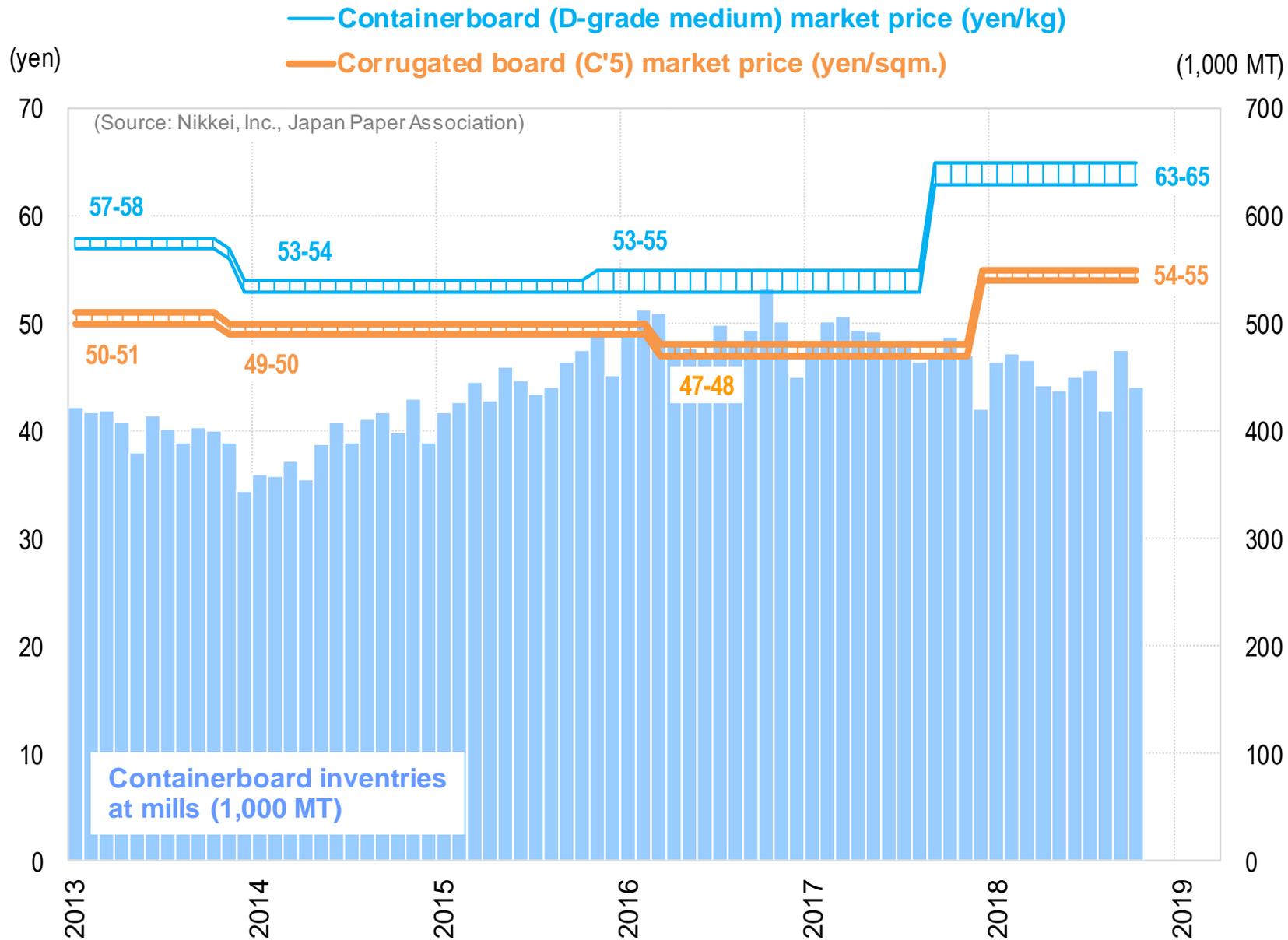
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1. Trends in Old Corrugated Containers (OCC)



2. Trends in Containerboard and Corrugated Board



3. Consolidated Statement of Income (Year-on-year)

(billion yen)

	Apr.-Sept. 2017	Apr.-Sept. 2018	YoY	Diff.
Net sales	295.4	320.5	108.5%	25.1
Operating income	7.1	15.2	214.1%	8.1
Ordinary income	8.0	16.6	207.7%	8.6
Extraordinary gain and loss	-0.9	-0.5	-	0.4
Profit attributable to owners of the parent	4.0	11.1	276.9%	7.1

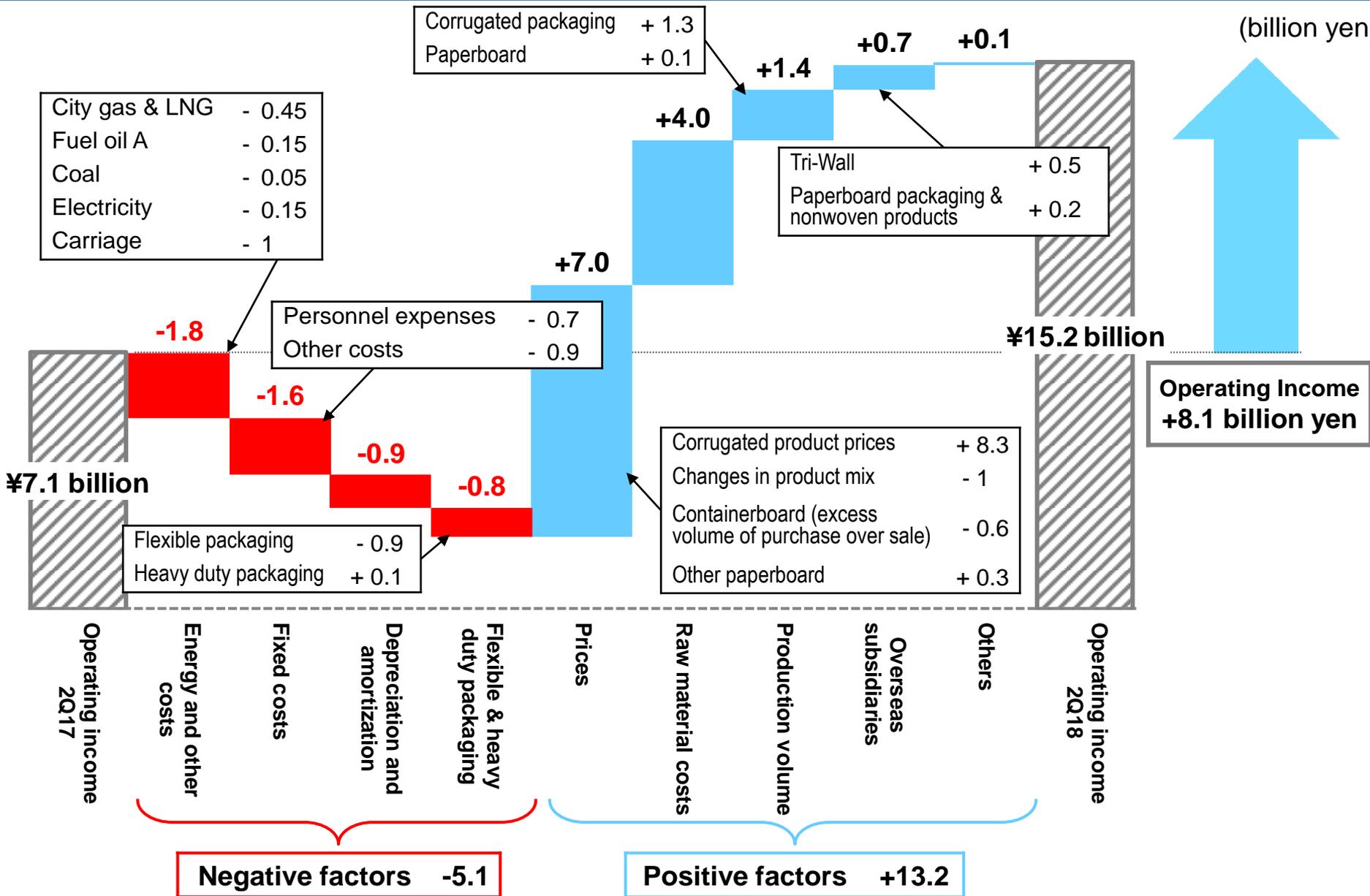
Main factors underlying extraordinary gain and loss

(billion yen)

	Apr.-Sept. 2017		Apr.-Sept. 2018
(Extraordinary gain)		(Extraordinary gain)	
Insurance income	0.3		
Gain on sales of noncurrent assets	0.2		
(Extraordinary loss)		(Extraordinary loss)	
Business structure improvement expenses	0.5	Loss on disaster	0.2
Loss on sales/retirement of noncurrent assets	0.4	Loss on sales/retirement of noncurrent assets	0.1
Restructuring loss	0.1	Loss on plant closing	0.1

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

(billion yen)



5. 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.)		
		2Q17	2Q18	2Q17	2Q18	YoY %	Diff.	2Q17	2Q18	YoY %	Diff.	2Q17	2Q18	YoY %	2Q17	2Q18	YoY %
1	Rengo (unconsolidated)	1	1	150.0	160.7	107.1	10.7	2,859	8,947	312.9	6,088	908	912	100.4	1,069	1,106	103.5
2	Paper manufacturing Subs	2	2	12.7	14.2	112.1	1.5	-787	1,513	-	2,300	198	207	104.5			
3	Paperboard packaging Subs	32	32	88.3	94.1	106.6	5.8	2,231	3,060	137.2	829				965	976	101.1
4	Flexible packaging Subs	1	1	28.6	30.4	106.4	1.8	1,845	933	50.6	-912						
5	Heavy duty packaging Subs	1	1	20.8	22.0	105.5	1.2	1,480	1,526	103.1	46						
6	Other Subs	5	5	69.1	75.6	109.5	6.5	949	1,408	148.4	459						
Domestic total (1 to 6)		42	42	369.5	397.1	107.5	27.6	8,577	17,387	202.7	8,810	1,105	1,119	101.3	2,034	2,081	102.3
7	Paperboard packaging & nonwoven products Subs	9	8	10.9	11.2	102.6	0.3	146	463	317.1	317				150	129	86.0
8	Flexible packaging Subs	3	3	4.9	5.5	111.9	0.6	551	358	65.0	-193						
9	Heavy duty packaging Subs	80	88	21.1	29.4	139.2	8.3	1,009	1,901	188.4	892						
Overseas total (7 to 9)		92	99	36.9	46.1	124.8	9.2	1,706	2,722	159.6	1,016	-	-	-	150	129	86.0
10	Companies subject to the equity method	15	15					909	1,270	139.7	361						
Intersegment eliminations				-111.1	-122.7	-	-11.6	-3,183	-4,743	-	-1,560						
Total		149	156	295.4	320.5	108.5	25.1	8,009	16,636	207.7	8,627	1,105	1,119	101.3	2,184	2,211	101.2

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

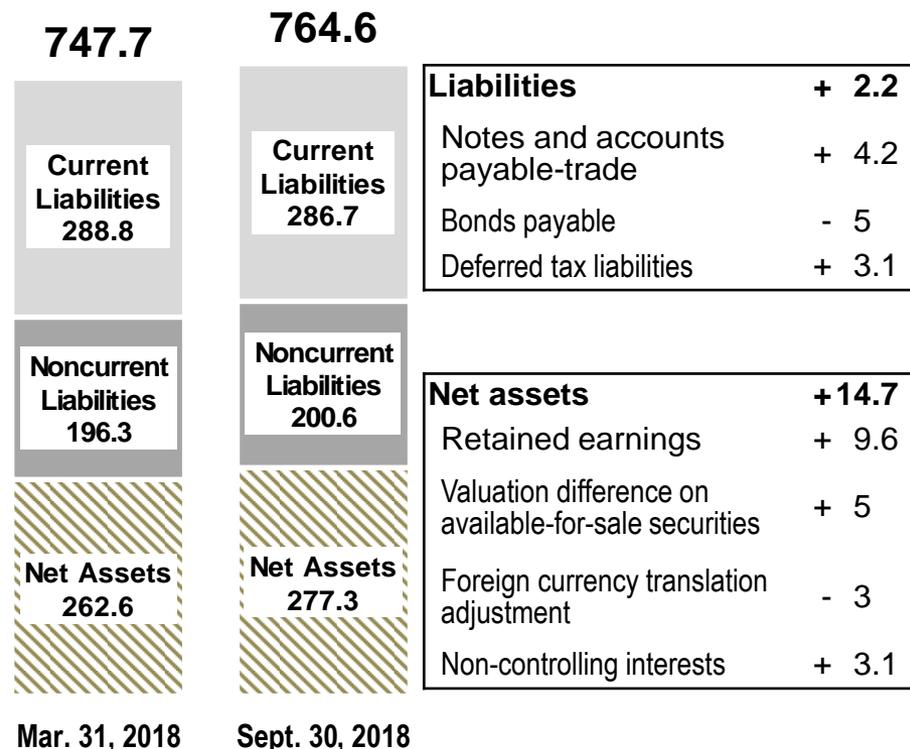
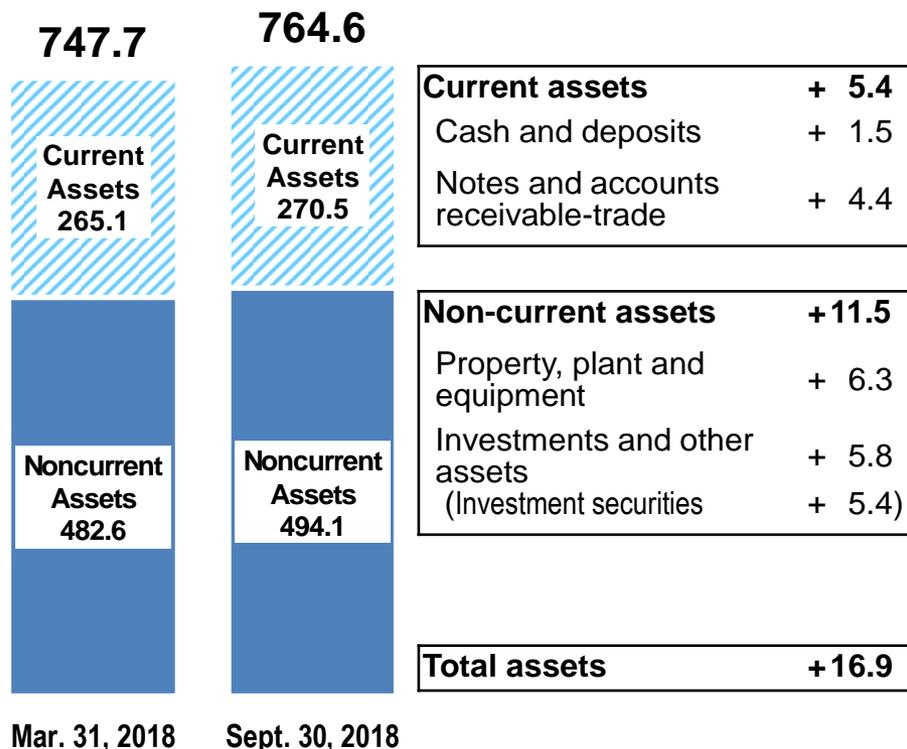
- One company decreased in the overseas paperboard packaging and nonwoven products subsidiaries (Guangdong Rengo Packaging).
- Eight companies increased in the overseas heavy duty packaging subsidiaries (Tri-Wall Group).
- Rengo Toppan Containers Co., Ltd. is excluded from the above companies because its balance sheet has been only included in the current period.

6. Consolidated Balance Sheet (Year-on-year)

Assets

Liabilities & Net Assets

(billion yen)



	Mar. 31, 2018	Sept. 30, 2018	
Interest-bearing debt	¥287.3 bn	¥283.9 bn	(-3.4 billion yen)
Capital adequacy ratio	34.1 %	34.9 %	(+0.8 pts)
D/E Ratio	1.13 times	1.06 times	(-0.07 pts)

7. Consolidated Income Statement Forecast for FY2018 (Year-on-year)

(billion yen)

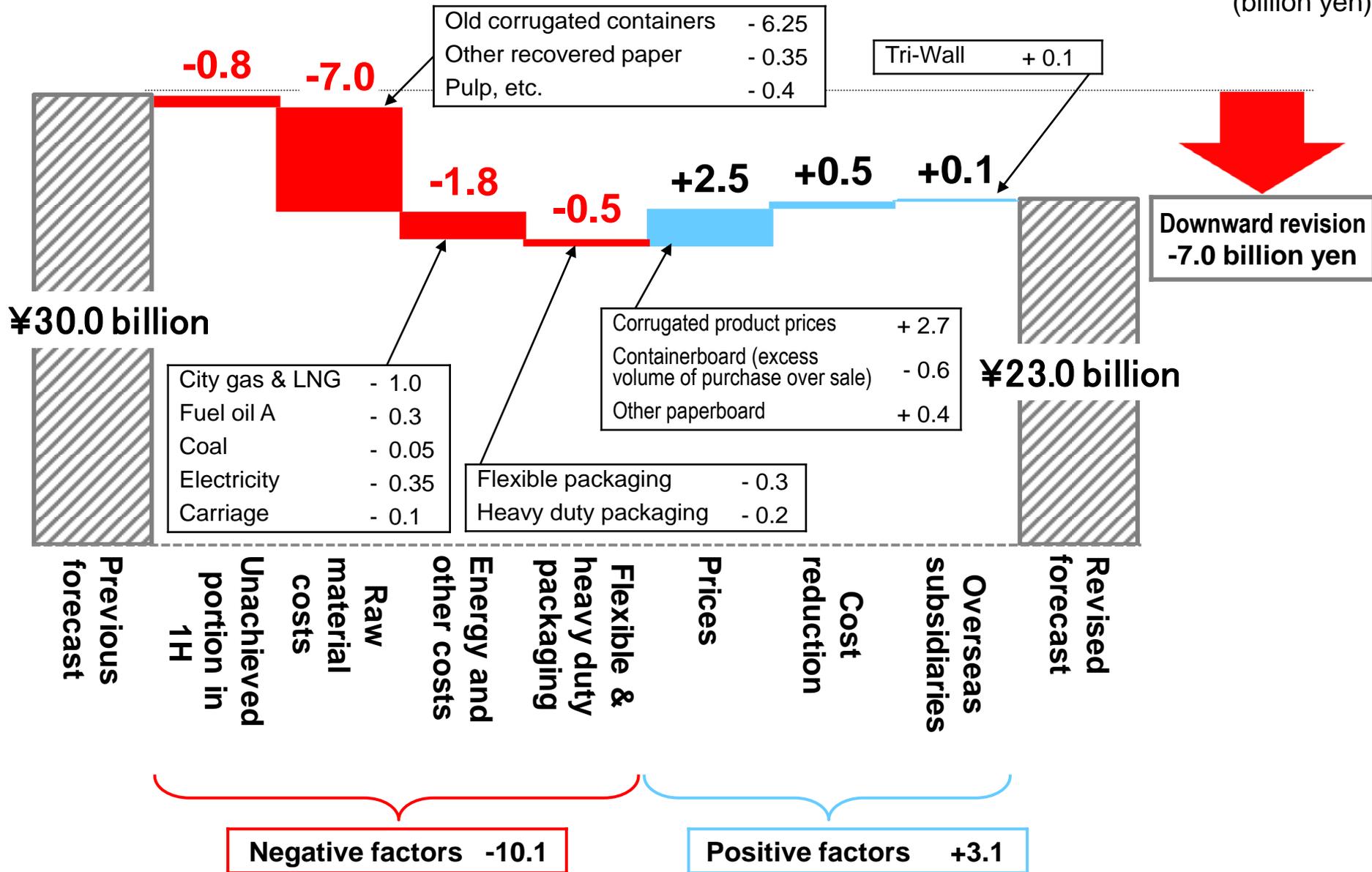
	FY2018 Previous forecasts (announced on May 11)	FY2018 Revised forecasts (announced on Nov. 2)	Diff.
Net sales	650.0	662.0	12.0
Operating income	30.0	23.0	-7.0
Ordinary income	32.0	25.0	-7.0
Profit attributable to owners of the parent	21.0	15.0	-6.0

Containerboard/corrugated board production volume (domestic)

	FY2017 results	FY2018 forecasts	YoY
Containerboard (1,000 MT)	2,196	2,223	101.2%
Corrugated board (million sqm.)	4,045	4,183	103.4%

8. Breakdown of Changes in Estimated Operating Income from the Previous Forecast

(billion yen)



9. Major Financial Indicators

		(million yen)			
		FY2017	2Q18	FY2018 Forecast	
(1) Net sales		605,712	320,513	662,000	
(2) Operating Income		17,082	15,166	23,000	
(3) Ordinary Income		23,168	16,636	25,000	
(4) Profit attributable to owners of the parent		16,622	11,079	15,000	
(5) Total assets		747,700	764,591	770,000	
(6) Total shareholder's equity ^{*1}		255,015	266,674	269,000	
(7) Net assets		262,580	277,328	280,000	
(8) Interest-bearing debt		287,322	283,895	290,000	
(9) Capital expenditures		41,527	15,104	41,000	
(10) Depreciation and amortization		30,880	15,481	32,500	
^{*1} Total shareholders' equity = Net assets - non-controlling interests					
(11) Return on equity (ROE) ^{*2}	%	6.8	-	5.7	(4) / (6)
(12) Capital adequacy ratio	%	34.0	34.9	34.9	(6) / (5)
(13) EBITDA	million yen	49,616	-	57,000	(2)+(10)+Amortization of goodwill
(14) D/E Ratio	times	1.13	1.06	1.08	(8) / (6)
(15) Ratio of net sales to interest-bearing	%	47.4	-	43.8	(8) / (1)
(16) Ordinary income margin	%	3.8	5.2	3.8	(3) / (1)
^{*2} Calculated with the average of equity at the beginning and the end of the year					
Cash dividends applicable to the period	yen	12	6	12	

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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.