

**Report of the Joint Statutory Auditors (Collège des Commissaires) to the General Meeting
of Shareholders of RHJ International SA on the financial statements for the year ended
March 31, 2007**

In accordance with legal and statutory requirements, we report to you on the performance of our audit mandate. This report includes our opinion on the financial statements together with the required additional comments and information.

Unqualified audit opinion on the financial statements

We have audited the financial statements of RHJ International SA for the year ended March 31, 2007, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of JPY 217,510,992,000 and a profit for the year of JPY 4,163,830,000.

The board of directors of the company is responsible for the preparation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with legal requirements and auditing standards applicable in Belgium, as issued by the “Institut des Réviseurs d’Entreprises/Instituut der Bedrijfsrevisoren”. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

In accordance with these standards, we have performed procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we have considered internal control relevant to the company’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company’s internal control. We have also evaluated the appropriateness of the accounting policies used, the reasonableness of accounting estimates made by the company and the presentation of the financial statements, taken as a whole. Finally, we have obtained from management and responsible officers of the company the explanations and information necessary for our audit. We believe that our audit evidence we have obtained provides a reasonable basis for our opinion.

In our opinion, the financial statements as of March 31, 2007 give a true and fair view of the company’s net worth, financial position and results in accordance with the financial reporting framework applicable in Belgium.

Additional comments and information

The preparation of the management report and its content, as well as the company's compliance with the Company Code and their bylaws are the responsibility of the board of directors.

Our responsibility is to supplement our report with the following additional comments and information, which do not modify our audit opinion on the financial statements:

- The directors' report includes the information required by law and is consistent with the financial statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the company is facing, and on its financial situation, its foreseeable evolution or the significant influence of certain facts on its future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our mandate.
- The board of directors has detailed in its report, in accordance with article 523 of the Company Code, the resolutions passed during its board meetings on December 12, 2006 and March 27, 2007 with respect to :

- Proposed investment in a start-up business (December 12, 2006):

The company would acquire interest in a start-up business with an investor group led by Ripplewood Holdings, represented by Mr. Collins. The board has dealt with this resolution in accordance with the Company Code, and determined that the terms and conditions of this investment was at least as favorable as described during the presentation of Mr. Collins. The patrimonial consequences of such decision for the company would have been an investment up to US\$ 15 million, encumbrances on voting and transfer rights of maximum 3 years, and no further obligation.

- Renewal of the waiver to the co-CEO with respect to his outside activities (March 27, 2007):

The board has renewed for another year the prior resolutions with respect to the permission granted to Mr. Collins to pursue certain outside activities. The established monitoring procedure has been followed, and the board has dealt with this resolution in accordance with the Company Code, and determined that this resolution was in the best interest of the company. Any patrimonial consequences of such decision for the company would be constituted by the fact that Mr. Collins is allowed to pursue outside activities.

It should be noted that the directors' report includes the minutes of the board meetings only to the extent that they relate to the matters subject to article 523 of the Company Code. This does not however, in our view, affect the completeness of the information required for communication.

*Report of the Joint Statutory Auditors (Collège des Commissaires)
to the General Meeting of Shareholders of RHJ International SA
on the financial statements for the year ended March 31, 2007*

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium. The appropriation of results proposed to the general meeting complies with the legal and statutory provisions.
- There are no transactions undertaken or decisions taken in violation of the company's bylaws or the Company Code that we have to report to you. The appropriation of results proposed to the general meeting complies with the legal and statutory provisions.

Brussels, August 9, 2007

Joint Statutory Auditors

Klynveld Peat Marwick Goerdeler
Réviseurs d'Entreprises
represented by

BDO Atrio
Réviseurs d'Entreprises
represented by

Benoit Van Roost

Félix Fank