



Société anonyme/Naamloze vennootschap

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Press Release
Regulated information
For immediate release

**Columbia Music Entertainment Issues Notice of Consolidated
Business Results for the First Half of Fiscal Year Ending March 2010
~ Announcing a First-half Net Profit for the First Time in Four Years! ~**

Brussels – November 6, 2009 – RHJ International (the “Company”), a limited liability company organized under the laws of Belgium, having its registered office at Avenue Louise 326, 1050 Brussels, announces that Columbia Music Entertainment Inc. has issued today its consolidated business results indicating the Company's overall performance for the first half of the fiscal year ending March 31, 2010 (April 1 ~ September 30, 2009).

A translation of the announcement published by CME, in Tokyo on November 6, 2009 is attached. Figures are expressed in Japanese accounting standards (Japanese GAAP).

CME is one of the current five consolidated portfolio companies of the Company. CME, established in 1910, is engaged primarily in music production and entertainment in Japan and pressing services in Japan and the United States. Music production and entertainment is the production, manufacturing, marketing and distribution of music.

CME is listed on the first section of the Tokyo Stock Exchange under the ticker 6791.

The Company currently holds approximately 25.5% of CME issued and outstanding shares (not including the exercise of any stock acquisition rights).

DISCLAIMER

This announcement does not constitute an offer or invitation to purchase any securities.

FORWARD-LOOKING STATEMENTS

The attached announcement contains forward-looking statements. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. These statements are based on the current plans, estimates and projections of Columbia Music Entertainment Inc. as well as on its expectations of external conditions and events. Forward-looking statements involve inherent risks and uncertainties and speak only as of the date they are made. Neither the Company nor Columbia Music Entertainment Inc. undertake to update any of the statements in light of new information or future events, except to the extent required by applicable law.

For further information, please contact :

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Press Release

**Columbia Music Entertainment Issues Notice of Consolidated
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~ Announcing a First-half Net Profit for the First Time in Four Years! ~**

Columbia Music Entertainment Inc. (hereinafter CME; Head Office: Minato-ku, Tokyo; Representative Executive Officer & Chairman: Strauss Zelnick, Representative Executive Officer/President and Chief Operating Officer (COO): Yasuharu Hara) today issued its consolidated business results indicating the Company's overall performance for the first half (April 1 ~ September 30, 2009) of the fiscal year ending March 31, 2010.

< Consolidated Business Performance for the First Half of the Fiscal Year Ending March 2010 >

1. Sales Volume

The Company's cumulative consolidated sales up to the end of the second quarter of the current fiscal year totaled 8,351 million yen (a decrease of 7.1% compared with the same period of the previous fiscal year). The main reasons for this result were that although sales in the in-house Music Production Business rose in comparison with the same period of the previous fiscal year, the Production & Distribution (P&D) Business, Creative Core Co., Ltd., and the Company's overseas music production subsidiary all recorded year-on-year declines in sales. In the in-house Music Production Business, however, sales of Animation, Education and J-Pop titles increased year-on-year.

2. Profitability

Moving onto the profit and loss situation, the Company recorded a reduced cumulative operating loss for the period under review of 132 million yen (compared with a loss of 558 million yen for the same period of the previous fiscal year), which was an improvement on the initial plan. The main factors in this result were that in addition to posting sales and profit figures exceeding the forecast in the initial plan, in the in-house Music Production Business, beginning with CME's Animation, Educational, and J-Pop titles, we were also able to make cuts in compensation and salaries as well as reduce our retirement benefit liabilities.

The Company recorded a cumulative ordinary loss of 149 million yen (compared with a loss of 525 million yen for the same period of the previous fiscal year). Regarding extraordinary profit and loss items, although we booked extraordinary losses of 642 million yen with respect to goodwill in Creative Core Co., Ltd. and an impairment loss on audio and video equipment owned by that company, we also booked an extraordinary profit of 971 million yen reflecting the decrease in retirement benefit liabilities and an extraordinary profit of 285 million yen in connection with the transfer of the Company's Head Office.

In addition, because we wrote down Creative Core's deferred tax assets of 95 million yen, we



November 6, 2009

recorded a net profit for the quarter under review of 356 million yen (compared with a net loss of 149 million yen for the same period of the previous fiscal year). In the previous revision of the Company's consolidated business performance issued on September 30, 2009, the write down of Creative Core's deferred assets was scheduled to occur in the third quarter. Our subsequent decision to accelerate this write down to the second quarter will have no effect on the Company's full-year business performance forecast.

In order to secure the return to profitability achieved during the term under review, the Company is implementing structural reforms that will affect the entire Columbia Group and include improving profitability and working efficiency, reviewing unprofitable businesses, and further rationalization of the workforce. In fact, we have already carried out a restructuring of the organization, rationalized the workforce, reduced our retirement benefit liabilities, and achieved the liquidation or reduction in scale of our non-profitable operations including those of the Group's subsidiaries.

<Consolidated full Year Business Performance Forecast for Fiscal Year Ending March 2010>

We revised our consolidated business performance forecast for the full fiscal year ending March 2010 (April 1, 2009 ~ March 31, 2010) on September 30, 2009 to increase our full-year forecasts with respect to operating profit, ordinary profit and net profit for the current term. In accordance with this revision, we are currently forecasting that the Columbia Group will achieve full-year sales of 17.5 billion yen, an operating profit of 250 million yen, an ordinary profit of 200 million yen, and a net profit for the term of 70 million yen.

<Artists and Titles Making Major Contributions to Sales>

< Music Software >

Kiyoshi Hikawa—	<i>Tokimeki no Rumba,</i> <i>Hikawa Kiyoshi Enka Meikyoku Collection 10 ~Rokyoku</i>
	<i>Ichidai~</i>
Eisaku Okawa—	<i>Naniwa Kotobuki</i>
Madoka Oishi —	<i>Roji Shigure</i>
Kaela Kimura—	<i>HOCUS POCUS, BANZAI</i>
Chiharu Matsuyama—	<i>Guzen to Hitsuzen</i>
Tamurapan—	<i>knowknewknown</i>
	<i>Minna Anime ga Suki datta</i>
	<i>2009 Pops Hit March ~Kiseiki~</i>
	<i>THE IDOLM@STER Series</i>
	<i>Samurai Sentai Shinkenjar Series</i>

<Video Software >

Inai Inai Baa! Ohisama to Dansu, Inai Inai Baa! Osoto de Asobo ~Haru. Natsu. Aki. Fuyu~
THE IDOLM@STER 4th ANNIVERSARY PARTY SPECIAL DREAM TOUR'S



STA☆MEN— *Nazo no Shin Unit STA☆MEN Hour Riku! Umi! Sora!*
Bokurano Natsu Yasumi ~Kokoro no Tabi~

<Mail Order Business>

Yuji Koseki— *Kokuminteki Sakkyokuka Koseki Yuji Zenshu*
Hibari Misora— *Misora Hibari Best Hit Zenshu*
Seishun Uta Nenkan (Senzen/Sengo Hen)

<PC/Mobile Phone Incoming Call Melodies>

Kaela Kimura— *Butterfly, Hot Pepper no Uta, BANZAI*
Tamurapan— *Theme of Okami Shonen Ken (Lotte Fit's TV CM song)*
Chodo Ii Toko ni Itai
Samurai Sentai Shinkenjer— *Samurai Sentai Shinkenjer*

<Game Software>

Nintendo DS Software *Kupu~!! Mamegoma!*
Nintendo DS Software *Kindaichi Shonen no Jikenbo Akuma no Satsujin Kokai (Creative Core)*

<P&D (Production & Distribution) Business>

◇ YOSHIMOTO R and C Co., Ltd.

YU-A— *You Are My Love*
Droppu
Talk Program *Ametalk* Series: *Ameagari Kesshitai* (a comedy duo), others

■ Columbia Music Entertainment Inc.

Company Name: Columbia Music Entertainment Inc.
Address: Edomizaka Mori Bldg., 4-1-40 Toranomom, Minato-ku, Tokyo
Representative: Representative Executive Officer/President and Chief Operating Officer (COO) Yasuharu Hara
Business contents: Production, advertising and sales of music software, etc., and music artist management
Paid-in capital: ¥1,000,000,000
URL: <http://columbia.co.jp>



Columbia
Music
Entertainment

No.2009023
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- For further information concerning this subject please contact:

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