

40				1	EUR	
Nr.	Date of the deposition	No. 0866.015.010	PP.	E.	D.	C 1.1

ANNUAL ACCOUNT IN EURO (2 decimals)

NAME: **RHJ International**

Legal form: **PLC**

Address: **Avenue Louise**

Nr.: **326**

Postal Code: **1050**

City: **Elsene**

Country: **Belgium**

Register of Legal Persons (RLP) - Office of the commercial court at: **Bruxelles**

Internet address *:

Company number:

0866.015.010

DATE **20/04/2010** of the deposition of the partnership deed OR of the most recent document mentioning the date of publication of the partnership deed and the act changing the articles of association.

ANNUAL ACCOUNT approved by the General Meeting of

21/06/2011

concerning the financial year covering the period from

1/04/2010

till

31/12/2010

Previous period from

1/04/2009

till

31/03/2010

The amounts of the previous financial year are / ~~are not~~ ** identical to those which have been previously published.

COMPLETE LIST WITH name, first name, profession, residence-address (address, number, postal code, municipality) and position with the enterprise, OF DIRECTORS, MANAGERS AND AUDITORS

Collins C. Timothy

New Rochelle Road 384, 10708 Bronxville NY, United States of America

Title : Director

Mandate : 16/09/2008- 15/09/2011

Daniel D. Ronald

East 52nd Street 55, 10055 New York, United States of America

Title : Director

Mandate : 16/09/2008- 15/09/2011

Konig Bjorn

Drève Richelle 161, 1410 Waterloo, Belgium

Title : Director

Mandate : 16/09/2008- 15/09/2011

Makihara Jun

259 East 7th St. PH ., NY 10009 New York, United States of America

Title : Director

Mandate : 16/09/2008- 15/09/2011

Enclosed to these annual accounts: MANAGEMENT REPORT, REPORT OF THE COMMISSIONERS

Total number of pages deposited: **80** Number of the pages of the standard form not deposited for not being of service: 5.1, 5.2.1, 5.2.3, 5.2.4, 5.3.1, 5.3.4, 5.3.5, 5.3.6, 5.5.2, 5.8, 5.16, 5.17.2

Signature
(name and position)
Daniel D. RONALD
Director

Signature
(name and position)
Leonhard FISCHER
Director

* Optional statement.

** Delete where appropriate.

LIST OF DIRECTORS, MANAGERS AND AUDITORS (continuation of the previous page)

Sillem W. Jeremy

St-James Place 15, SW1A1NW London, United Kingdom

Title : Director

Mandate : 16/09/2008- 15/09/2011

Fischer Leonhard

Bahnhofstrasse 39, 8702 Zollikon, Switzerland

Title : Director

Mandate : 16/09/2008- 15/09/2011

Golub Harvey

Oak Road 40 Saddle New Jersey, United States of America

Title : Director

Mandate : 16/09/2008- 15/09/2011

Döpfner Mathias Olivier C.

Mangerstrasse 39, 14467 Potsdam, Germany

Title : Director

Mandate : 16/09/2008- 15/09/2011

Hausler Gerd Rolf

Zum Gipehof 3, 60594 Frankfurt Am Main, Germany

Title : Director

Mandate : 16/09/2008- 15/09/2011

KPMG Reviseurs d'Entreprises SCRL CALL 0419.122.548

Avenue du Bourget 40, 1130 Brussel 13, Belgium

Title : Auditor, Number of membership : B00001

Mandate : 21/09/2010- 18/06/2013

Represented by:

Macq Olivier

. , 1000 Brussel 1, Belgium

Number of membership : A01568

DECLARATION ABOUT SUPPLEMENTARY AUDITING OR ADJUSTMENT MISSION

The managing board declares that the assignment neither regarding auditing nor adjusting has been given to a person who was not authorised by law pursuant to art. 34 and 37 of the Law of 22nd April 1999 concerning the auditing and tax professions.

The annual accounts ~~have~~/ have not * been audited or adjusted by an external accountant or auditor who is not a statutory auditor.

If YES, mention here after: name, first names, profession, residence-address of each external accountant or auditor, the number of membership with the professional Institute ad hoc and the nature of this engagement:

- A. Bookkeeping of the undertaking**,
- B. Preparing the annual accounts**,
- C. Auditing the annual accounts and/or
- D. Adjusting the annual accounts.

If the assignment mentioned either under A or B is performed by authorised accountants or authorised accountants-tax consultants, information will be given on: name, first names, profession and residence-address of each authorised accountant or accountant-tax consultant, his number of membership with the Professional Institute of Accountants and Tax consultants and the nature of this engagement.

Name, first name, profession, residence-address	Number of membership	Nature of the engagement (A, B, C and/or D)

* Delete where appropriate.

** Optional disclosure.

BALANCE SHEET

	Notes	Codes	Period	Previous period
ASSETS				
FIXED ASSETS		20/28	<u>712.091.663,00</u>	<u>507.314.426,00</u>
Formation expenses	5.1	20		
Intangible fixed assets	5.2	21	1.882,00	45.327,00
Tangible fixed assets	5.3	22/27	401.218,00	479.728,00
Land and buildings		22		
Plant, machinery and equipment		23	372.713,00	426.028,00
Furniture and vehicles		24	28.505,00	53.700,00
Leasing and other similar rights		25		
Other tangible fixed assets		26		
Assets under construction and advance payments		27		
	5.4/			
Financial fixed assets	5.5.1	28	711.688.563,00	506.789.371,00
Affiliated enterprises	5.14	280/1	657.612.276,00	485.835.119,00
Participating interests		280	656.871.641,00	485.093.247,00
Amounts receivable		281	740.635,00	741.872,00
Other enterprises linked by participating interests	5.14	282/3	33.700.487,00	19.295.878,00
Participating interests		282	33.700.487,00	19.295.878,00
Amounts receivable		283		
Other financial assets		284/8	20.375.800,00	1.658.374,00
Shares		284	1.328.839,00	1.328.839,00
Amounts receivable and cash guarantees		285/8	19.046.961,00	329.535,00
CURRENT ASSETS		29/58	<u>59.155.104,00</u>	<u>426.908.851,00</u>
Amounts receivable after more than one year		29		
Trade debtors		290		
Other amounts receivable		291		
Stocks and contracts in progress		3		
Stocks		30/36		
Raw materials and consumables		30/31		
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34		
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		
	5.5.1/			
Amounts receivable within one year	5.6	40/41	7.722.472,00	7.348.741,00
Trade debtors		40		
Other amounts receivable		41	7.722.472,00	7.348.741,00
Current investments		50/53	11.413.207,00	405.876.111,00
Own shares		50	3.604.320,00	9.135.454,00
Other investments and deposits		51/53	7.808.887,00	396.740.657,00
Cash at bank and in hand		54/58	40.019.425,00	13.315.056,00
Deferred charges and accrued income	5.6	490/1		368.943,00
TOTAL ASSETS		20/58	<u>771.246.767,00</u>	<u>934.223.277,00</u>

EQUITY AND LIABILITIES		Notes	Codes	Period	Previous period
EQUITY			10/15	749.776.956,00	918.706.743,00
Capital	5.7		10	604.562.379,00	642.711.951,00
Issued capital			100	604.562.379,00	642.711.951,00
Uncalled capital			101		
Share premium account			11	145.861.233,00	107.704.058,00
Revaluation surpluses			12		
Reserves			13	211.002.319,00	211.637.943,00
Legal reserve			130	1.653.245,00	1.653.245,00
Reserves not available			131	3.604.320,00	9.135.454,00
In respect of own shares held			1310	3.604.320,00	9.135.454,00
Other			1311		
Untaxed reserves			132		
Available reserves			133	205.744.754,00	200.849.244,00
Accumulated profits (losses)			14	-211.648.975,00	-43.347.209,00
Investment grants			15		
Advance to associates on the sharing out of the assets			19		
PROVISIONS AND DEFERRED TAXES			16		
Provisions for liabilities and charges			160/5		
Pensions and similar obligations			160		
Taxation			161		
Major repairs and maintenance			162		
Other liabilities and charges	5.8		163/5		
Deferred taxes			168		
AMOUNTS PAYABLE			17/49	21.469.811,00	15.516.534,00
Amounts payable after more than one year	5.9		17		
Financial debts			170/4		
Subordinated loans			170		
Unsubordinated debentures			171		
Leasing and other similar obligations			172		
Credit institutions			173		
Other loans			174		
Trade debts			175		
Suppliers			1750		
Bills of exchange payable			1751		
Advances received on contracts in progress			176		
Other amounts payable			178/9		
Amounts payable within one year			42/48	21.397.346,00	13.327.436,00
Current portion of amounts payable after more than one year falling due within one year.....	5.9		42		
Financial debts			43	8.595.336,00	
Credit institutions.....			430/8		
Other loans			439	8.595.336,00	
Trade debts.....			44	7.653.021,00	4.543.532,00
Suppliers			440/4	7.653.021,00	4.543.532,00
Bills of exchange payable.....			441		
Advances received on contracts in progress			46		
Taxes, remuneration and social security	5.9		45	1.933.990,00	1.793.282,00
Taxes			450/3	1.495.744,00	1.051.584,00
Remuneration and social security			454/9	438.246,00	741.698,00
Other amounts payable			47/48	3.214.999,00	6.990.622,00
Accrued charges and deferred income	5.9		492/3	72.465,00	2.189.098,00
TOTAL LIABILITIES			10/49	771.246.767,00	934.223.277,00

INCOME STATEMENT

	Notes	Codes	Period	Previous period
Operating income	5.10	70/74	96.562,00	89.899,00
Turnover		70		
Increase (decrease) in stocks of finished goods, work and contracts in progress(+)/(-)		71		
Own construction capitalised		72		
Other operating income		74	96.562,00	89.899,00
Operating charges		60/64	35.637.882,00	37.066.324,00
Raw materials, consumables		60	808.843,00	
Purchases		600/8	808.843,00	
Decrease (increase) in stocks(+)/(-)		609		
Services and other goods		61	17.366.773,00	23.747.455,00
Remuneration, social security costs and pensions(+)/(-)	5.10	62	17.291.216,00	12.990.336,00
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		630	121.955,00	247.957,00
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs)(+)/(-)	5.10	631/4		
Provisions for risks and charges - Appropriations (uses and write-backs)(+)/(-)	5.10	635/7		
Other operating charges	5.10	640/8	49.095,00	80.576,00
Operation charges carried to assets as restructuring costs (-)		649		
Operating profit (loss)(+)/(-)		9901	-35.541.320,00	-36.976.425,00
Financial income		75	5.487.397,00	24.372.413,00
Income from financial fixed assets		750	100.677,00	461.582,00
Income from current assets		751	1.383.152,00	8.158.302,00
Other financial income	5.11	752/9	4.003.568,00	15.752.529,00
Financial charges	5.11	65	3.886.159,00	36.013.053,00
Debt charges		650	60.220,00	29.984,00
Amounts written down on current assets except stocks, contracts in progress and trade debtors(+)/(-)		651		1.768.196,00
Other financial charges		652/9	3.825.939,00	34.214.873,00
Gain (loss) on ordinary activities before taxes (+)/(-)		9902	-33.940.082,00	-48.617.065,00

	Codes	Period	Previous period
Extraordinary income	76	12.971,00	102.572.468,00
Write-back of depreciation and of amounts written down intangible and tangible fixed assets	760		
Write-back of amounts written down financial fixed assets ..	761		76.669.578,00
Write-back of provisions for extraordinary liabilities and charges	762		
Gains on disposal of fixed assets	763	12.971,00	25.902.890,00
Other extraordinary income	764/9		
Extraordinary charges	66	134.370.366,00	97.263.646,00
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets	660		
Amounts written down financial fixed assets	661	134.370.364,00	17.868.967,00
Provisions for extraordinary liabilities and charges - Appropriations (uses)	662		
Loss on disposal of fixed assets	663	2,00	79.394.679,00
Other extraordinary charges	5.11 664/8		
Extraordinary charges carried to assets as restructuring costs	669		
Profit (loss) for the period before taxes	9903	-168.297.477,00	-43.308.243,00
Transfer from postponed taxes	780		
Transfer to postponed taxes	680		
Income taxes	5.12 67/77	4.289,00	38.966,00
Income taxes	670/3	4.289,00	38.966,00
Adjustment of income taxes and write-back of tax provisions	77		
Profit (loss) for the period	9904	-168.301.766,00	-43.347.209,00
Transfer from untaxed reserves	789		
Transfer to untaxed reserves	689		
Profit (loss) for the period available for appropriation (+)/(-)	9905	-168.301.766,00	-43.347.209,00

APPROPRIATION ACCOUNT

	Codes	Period	Previous period
Profit (loss) to be appropriated(+)/(-)	9906	-211.648.975,00	-766.299.024,00
Gain (loss) to be appropriated(+)/(-)	(9905)	-168.301.766,00	-43.347.209,00
Profit (loss) to be carried forward(+)/(-)	14P	-43.347.209,00	-722.951.815,00
Transfers from capital and reserves	791/2		782.941.865,00
from capital and share premium account	791		782.941.865,00
from reserves	792		
Transfers to capital and reserves	691/2		59.990.050,00
to capital and share premium account	691		
to the legal reserve	6920		
to other reserves	6921		59.990.050,00
Profit (loss) to be carried forward(+)/(-)	(14)	-211.648.975,00	-43.347.209,00
Owner's contribution in respect of losses	794		
Profit to be distributed	694/6		
Dividends	694		
Director's or manager's entitlements	695		
Other beneficiaries	696		

CONCESSIONS, PATENTS, LICENCES, KNOWHOW, BRANDS AND SIMILAR RIGHTS

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8052P	xxxxxxxxxxxxxxxx	456.565,00
8022		
8032		
8042		
8052	456.565,00	
8122P	xxxxxxxxxxxxxxxx	411.238,00
8072	43.445,00	
8082		
8092		
8102		
8112		
8122	454.683,00	
211	<u>1.882,00</u>	

PLANT, MACHINERY AND EQUIPMENT

Acquisition value at the end of the period

Movements during the period

 Acquisitions, including produced fixed assets

 Sales and disposals

 Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

 Recorded

 Acquisitions from third parties

 Cancelled

 Transfers from one heading to another (+)/(-)

Revaluation surpluses at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

 Recorded

 Written back

 Acquisitions from third parties

 Cancelled owing to sales and disposals

 Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8192P	xxxxxxxxxxxxxxx	777.459,00
8162		
8172		
8182		
8192	777.459,00	
8252P	xxxxxxxxxxxxxxx	
8212		
8222		
8232		
8242		
8252		
8322P	xxxxxxxxxxxxxxx	351.431,00
8272	53.315,00	
8282		
8292		
8302		
8312		
8322	404.746,00	
(23)	<u>372.713,00</u>	

FURNITURE AND VEHICLES

Acquisition value at the end of the period

Movements during the period

 Acquisitions, including produced fixed assets

 Sales and disposals

 Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

 Recorded

 Acquisitions from third parties

 Cancelled

 Transfers from one heading to another (+)/(-)

Revaluation surpluses at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

 Recorded

 Written back

 Acquisitions from third parties

 Cancelled owing to sales and disposals

 Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8193P	xxxxxxxxxxxxxxx	272.878,00
8163		
8173		
8183		
8193	272.878,00	
8253P	xxxxxxxxxxxxxxx	
8213		
8223		
8233		
8243		
8253		
8323P	xxxxxxxxxxxxxxx	219.178,00
8273	25.195,00	
8283		
8293		
8303		
8313		
8323	244.373,00	
(24)	<u>28.505,00</u>	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxx	1.161.633.533,00
Movements during the period			
Acquisitions, including produced fixed assets	8361	327.283.501,00	
Sales and disposals	8371	6.730.134,00	
Transfers from one heading to another (+)/(-)	8381	-14.404.609,00	
Acquisition value at the end of the period	8391	1.467.782.291,00	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8411		
Acquisitions from third parties	8421		
Cancelled	8431		
Transfers from one heading to another (+)/(-)	8441		
Revaluation surpluses at the end of the period	8451		
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxxx	676.540.286,00
Movements during the period			
Recorded	8471	134.370.364,00	
Written back	8481		
Acquisitions from third parties	8491		
Cancelled owing to sales and disposals	8501		
Transfers from one heading to another (+)/(-)	8511		
Amounts written down at the end of the period	8521	810.910.650,00	
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxx	
Movements during the period (+)/(-)	8541		
Uncalled amounts at the end of the period	8551		
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	<u>656.871.641,00</u>	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxx	741.872,00
Movements during the period			
Additions	8581		
Repayments	8591		
Amounts written down	8601		
Amounts written back	8611		
Exchange differences (+)/(-)	8621	-1.237,00	
Other (+)/(-)	8631		
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	<u>740.635,00</u>	
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8651		

	Codes	Period	Previous period
OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	xxxxxxxxxxxxxxxx	19.295.878,00
Movements during the period			
Acquisitions, including produced fixed assets	8362		
Sales and disposals	8372		
Transfers from one heading to another (+)/(-)	8382	14.404.609,00	
Acquisition value at the end of the period	8392	33.700.487,00	
Revaluation surpluses at the end of the period	8452P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8412		
Acquisitions from third parties	8422		
Cancelled	8432		
Transfers from one heading to another (+)/(-)	8442		
Revaluation surpluses at the end of the period	8452		
Amounts written down et the end of the period	8522P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8472		
Written back	8482		
Acquisitions from third parties	8492		
Cancelled owing to sales and disposals	8502		
Transfers from one heading to another (+)/(-)	8512		
Amounts written down at the end of the period	8522		
Uncalled amounts at the end of the period	8552P	xxxxxxxxxxxxxxxx	
Movements during the period (+)/(-)	8542		
Uncalled amounts at the end of the period	8552		
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	33.700.487,00	
OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	xxxxxxxxxxxxxxxx	
Movements during the period			
Additions	8582		
Repayments	8592		
Amounts written down	8602		
Amounts written back	8612		
Exchange differences (+)/(-)	8622		
Other (+)/(-)	8632		
NET BOOK VALUE AT THE END OF THE PERIOD	(283)		
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8652		

OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES

	Codes	Period	Previous period
Acquisition value at the end of the period	8393P	xxxxxxxxxxxxxxx	1.328.839,00
Movements during the period			
Acquisitions, including produced fixed assets	8363		
Sales and disposals	8373		
Transfers from one heading to another (+)/(-)	8383		
Acquisition value at the end of the period	8393	1.328.839,00	
Revaluation surpluses at the end of the period	8453P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8413		
Acquisitions from third parties	8423		
Cancelled	8433		
Transfers from one heading to another (+)/(-)	8443		
Revaluation surpluses at the end of the period	8453		
Amounts written down at the end of the period	8523P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8473		
Written back	8483		
Acquisitions from third parties	8493		
Cancelled owing to sales and disposals	8503		
Transfers from one heading to another (+)/(-)	8513		
Amounts written down at the end of the period	8523		
Uncalled amounts at the end of the period	8553P	xxxxxxxxxxxxxxx	
Movements during the period (+)/(-)	8543		
Uncalled amounts at the end of the period	8553		
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	<u>1.328.839,00</u>	
OTHER ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxxx	329.535,00
Movements during the period			
Additions	8583	18.717.426,00	
Repayments	8593		
Amounts written down	8603		
Amounts written back	8613		
Exchange differences (+)/(-)	8623		
Other (+)/(-)	8633		
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	<u>19.046.961,00</u>	
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8653		

INFORMATION RELATING TO THE SHARE IN THE CAPITAL**SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES**

List of both enterprises in which the enterprise holds a participating interest (recorded in the heading 28 of assets) and other enterprises in which the enterprise holds rights (recorded in the headings 28 and 50/53 of assets) in the amount of at least 10% of the capital issued.

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available			
	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
	Number	%					
ASAHI TEC CORPORATION Hirinouchi 547-1 Kikugawa-cho Ogasa-gun SHIZUOKA 439-8651,3 Japan				31/03/2010	JPY	17.471.000.000	-422.000.000
Ordinary and preferential shares	286314061	60,11	0,00				
HONSEL INTERNATIONAL TECHNOLOGIES S.A. Avenue Louise 326 1050 Brussel 5 Belgium 0866.723.308				31/03/2010	EUR	3.216.000	96.435
Ordinary and preferential shares	41211016	81,81	0,22				
JAPAN CASTING HOLDINGS II LTD PO Box 908 GT George Town - Grand Cayman Cayman Islands				31/12/2009	JPY	0	0
Ordinary shares	1000	100,00	0,00				
JAPAN CASTING HOLDINGS IV LTD PO Box 908 GT George Town - Grand Cayman Cayman Islands				31/03/2010	JPY	87.000.100	0
Ordinary shares	1	100,00	0,00				
NILES CO LTD Omori-nishi 5-28-6 Ota-ku TOKYO 143-8521 Japan				31/03/2010	JPY	4.313.000.000	1.081.000.000
Ordinary shares	35871007	77,94	0,00				
PHOENIX RESORT KK Yamato Seimei Building 15F 1-1-7 Uchisaiwaicho Chiyoda-ku TOKYO 100-0011 Japan				31/03/2010	JPY	3.132.000.000	520.000.000
Ordinary shares	198400	100,00	0,00				
RHJ INTERNATIONAL JAPAN INC Uchisaiwacho 1-7 I-chome Chiyoda-ku TOKYO 100-0011 Japan				31/12/2010	JPY	-90.000.000	40.000.000
Nominative shares without nominal value	2000	100,00	0,00				

INFORMATION RELATING TO THE SHARE IN THE CAPITAL
SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available			
	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
	Number	%					
RHJ SHAKLEE HOLDING PLC Avenue Louise 326 1060 Brussel 6 Belgium 0872.584.482 Nominative shares without nominal value	999999	100,00	0,00	31/12/2010	EUR	48.820.156	1.254.370
RHJ US MANAGEMENT INC One Rockefeller Plaza - 32nd Floor NEW YORK NY 10020 United States of America Ordinary shares	1000	100,00	0,00	31/12/2010	USD	-2.004.754	293.120
HONSEL HOLDINGS III LP PO Box 908 GT George Town - Grand Cayman Cayman Islands Ordinary shares	214364	57,94	0,00	31/12/2010	EUR	-3.699.990	0
RHJI SERVICES PLC Avenue Louise 326 1050 Brussel 5 Belgium 0878.691.821 Nominative shares without nominal value	401268	99,99	0,01	31/12/2010	EUR	49.779.637	-9.542.005
RHJI SWISS MANAGEMENT GMBH Bleicherweg 58 8027 Zurich Switzerland Ordinary shares	20000	100,00	0,00	31/12/2010	CHF	3.213.254	985.693
SIGMA XYZ . Tokyo Japan Ordinary shares	980	21,78	0,00	31/03/2010	JPY	902.877.000	-2.012.061.000
ARECON AG Bahnhofstrasse 69 , box a 8001 Zurich Switzerland Ordinary shares	1250	50,00	0,00	31/12/2010	CHF	684.287	182.126
SHAKLEE GLOBAL GROUP INC 3-2-6 Nishi-Azabu Minato-ku Tokyo Japan				31/03/2010	JPY	6.080.000.000	2.847.000.000

INFORMATION RELATING TO THE SHARE IN THE CAPITAL
SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available			
	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
	Number	%					
Ordinary shares Belvall Holdings PLC Rue Edward Steichen 26-28 2014 Luxembourg Luxembourg	457000	1,80	38,90	31/12/2010	EUR	679.000	9.000
Ordinary shares SHELON Holdings SA Rue Leon Thyes 12 2636 Luxembourg Luxembourg	93754	75,00	0,00	31/12/2009	EUR	72.962.000	320.359.000
Ordinary shares KB GROUP LTD Baker Street 55 W1U8EW London United Kingdom	511342	51,13	0,00	31/12/2010	GBP	240.404.087	-921.456
Ordinary shares QUIRIN BANK AG Kurfürstendamm 119 10711 Berlin Germany	241325543	100,00	0,00	31/12/2010	EUR	42.153.000	547.000
Ordinary shares	11978351	27,79	0,00				

OTHER INVESTMENTS AND DEPOSIT, DEFFERED CHARGES AND ACCRUED INCOME (ASSETS)

	Codes	Period	Previous period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares	51	5.808.887,00	
Book value increased with the uncalled amount	8681	5.808.887,00	
Uncalled amount	8682		
Fixed income securities	52		10.517.653,00
Fixed income securities issued by credit institutions	8684		10.517.653,00
Fixed term deposit with credit institutions	53	2.000.000,00	386.223.004,00
Falling due			
less or up to one month	8686		386.223.004,00
between one month and one year	8687	2.000.000,00	
over one year	8688		
Other investments not yet shown seperately	8689		

Period

DEFFERED CHARGES AND ACCRUED INCOME

Allocation of heading 490/1 of assets if the amount is significant.

STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period
 Issued capital at the end of the period

Codes	Period	Previous period
100P	XXXXXXXXXXXXXXXX	642.711.951,00
(100)	604.562.379,00	

Changes during the period:

Forex impact from the conversion of the capital account from JPY to EUR on april 1, 2010.

Structure of the capital
 Different categories of shares

Ordinary shares
 Registered shares.....
 Bearer shares and/or dematerialized shares.....

Codes	Amounts	Number of shares
	-38.149.572,00	
	604.562.379,00	85.545.547
8702	XXXXXXXXXXXXXXXX	
8703	XXXXXXXXXXXXXXXX	85.545.547

Capital not paid

Uncalled capital
 Capital called, but not paid
 Shareholders having yet to pay up in full

Codes	Uncalled capital	Capital called, but not paid
(101)		XXXXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXXXX	

OWN SHARES

Held by the company itself
 Amount of capital held
 Number of shares held
 Held by the subsidiaries
 Amount of capital held
 Number of shares held

Commitments to issue shares

Following the exercising of CONVERSION RIGHTS

Amount of outstanding convertible loans
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued

Following the exercising of SUBSCRIPTION RIGHTS

Number of outstanding subscription rights
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued

Authorized capital, not issued

Codes	Period
8721	3.604.320,00
8722	581.342
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	

STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

Shared issued, not representing capital

Distribution

Number of shares held

Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself

Number of shares held by its subsidiaries

Codes	Period
8761	
8762	
8771	
8781	

STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AS AT THE ANNUAL BALANCING OF THE BOOKS, AS IT APPEARS FROM THE STATEMENT RECEIVED BY THE ENTERPRISE

1. Timothy C. Collins (comprenant des parts détenues pour compte d'autrui) : 13.07% (11,183,654 actions)
2. BlackRock Group : 10.04% (8,586,583 actions)
3. Davis Selected Advisors : 5.66% (4,840,741 actions)
4. Franklin Templeton Institutional, LLC : 5% (4,280,082 actions)
5. Third Avenue Management, LLC : 4.60% (3,934,399 actions)

AMOUNTS PAYABLE GUARANTEED (headings 17 and 42/48 of liabilities)

Amounts payable guaranteed by Belgian public authorities

	Codes	Period
Financial debts	8921	
Subordinated loans	8931	
Unsubordinated debentures	8941	
Leasing and other similar obligations	8951	
Credit institutions	8961	
Other loans	8971	
Trade debts	8981	
Suppliers	8991	
Bills of exchange payable	9001	
Advance payments received on contracts in progress	9011	
Remuneration and social security	9021	
Other amounts payable	9051	
Total amounts payable guaranteed by Belgian public authorities	9061	

Amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets

Financial debts	8922	
Subordinated loans	8932	
Unsubordinated debentures	8942	
Leasing and other similar obligations	8952	
Credit institutions	8962	
Other loans	8972	
Trade debts	8982	
Suppliers	8992	
Bills of exchange payable	9002	
Advance payments received on contracts in progress	9012	
Taxes, remuneration and social security	9022	
Taxes	9032	
Remuneration and social security	9042	
Other amounts payable	9052	
Total amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets	9062	

AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY

Taxes (heading 450/3 of the liabilities)

Expired taxes payable	9072	
Non expired taxes payable	9073	1.495.744,00
Estimated taxes payable	450	

Remuneration and social security (heading 454/9 of the liabilities)

Amount due to the National Office of Social Security	9076	
Other amounts payable relating to remuneration and social security	9077	438.246,00

ACCRUED CHARGES AND DEFERRED INCOME

Allocation of the heading 492/3 of liabilities if the amount is considerable

Period

INCOME TAXES AND OTHER TAXES

INCOME TAXE

Income taxes on the result of the current period

Income taxes paid and withholding taxes due or paid
 Excess of income tax prepayments and withholding taxes recorded under assets
 Estimated additional taxes

Codes	Period
9134	4.289,00
9135	4.289,00
9136	
9137	
9138	
9139	
9140	

Income taxes on previous periods

Taxes and withholding taxes due or paid
 Estimated additional taxes estimated or provided for

In so far as income taxes of the current period are materially affected by differences between the profit before taxes, as stated in the annual accounts, and the estimated taxable profit

An indication of the effect of extraordinary results on the amount of income taxes relating to the current period

Status of deferred taxes

Deferred taxes representing assets
 Accumulated tax losses deductible from future taxable profits
 Other deferred taxes representing assets
 Notional interest deduction and deduction for investment
 Deferred taxes representing liabilities
 Allocation of deferred taxes representing liabilities

Codes	Period
9141	311.363.296,00
9142	250.751.553,00
	60.611.743,00
9144	

THE TOTAL AMOUNT OF VALUE ADDED TAX AND TAXES BORNE BY THIRD PARTIES

The total amount of value added tax charged

To the enterprise (deductible)
 By the enterprise

Amounts retained on behalf of third parties for

Payroll withholding taxes
 Withholding taxes on investment income

Codes	Period	Previous Period
9145		
9146		
9147	3.479.462,00	1.846.780,00
9148		

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**PERSONAL GUARANTEES GIVEN OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES****Of which**

Bills of exchange in circulation endorsed by the enterprise	9150	
Bills of exchange in circulation drawn or guaranteed by the enterprise	9151	
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	9153	5.458.000,00

REAL GUARANTEES**Real guarantees given or irrevocably promised by the enterprise on its own assets as a security of debts and commitments from the enterprise**

Mortgages

Book value of the immovable properties mortgaged	9161	
Amount of registration	9171	
Pledging on goodwill - amount of registration	9181	
Pledging of other assets - Book value of other assets pledged	9191	123.078.727,00
Guarantees provided on future assets - Amount of assets involved	9201	

Real guarantees given or irrevocably promised by the enterprise on its own assets as a security of debts and commitments from third parties

Mortgages

Book value of the immovable properties mortgaged	9162	
Amount of registration	9172	
Pledging on goodwill - amount of registration	9182	
Pledging of other assets - Book value of other assets pledged	9192	
Guarantees provided on future assets - Amount of assets involved	9202	

GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE**SUBSTANCIAL COMMITMENTS TO ACQUIRE FIXED ASSETS****SUBSTANCIAL COMMITMENTS TO DISPOSE FIXED ASSETS****FORWARD TRANSACTIONS**

Goods purchased (to be received)	9213	
Goods sold (to be delivered)	9214	
Currencies purchased (to be received)	9215	
Currencies sold (to be delivered)	9216	

INFORMATION RELATING TO TECHNICAL GUARANTEES, IN RESPECT OF SALES OR SERVICES**INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS NOT MENTIONED ABOVE**

IF THERE IS A SUPPLEMENTARY RETIREMENTS OR SURVIVOR'S PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE, A BRIEF DESCRIPTION OF SUCH PLAN OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting for the enterprise from past services

Code	Period
9220	

Methods of estimation

NATURE AND BUSINESS PURPOSE OF OFF-BALANCE SHEET ARRANGEMENTS

Provided the risks or benefits arising from such arrangements are material and where the disclosure of such risks or benefits is necessary for assessing the financial position of the company; if required, the financial impact of these arrangements have to be mentioned too:

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	657.612.276,00	485.835.119,00
Investments	(280)	656.871.641,00	485.093.247,00
Amounts receivable subordinated	9271		
Other amounts receivable	9281	740.635,00	741.872,00
Amounts receivable	9291	6.751.346,00	6.441.452,00
After one year	9301		
Within one year	9311	6.751.346,00	6.441.452,00
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	14.496.086,00	2.463.916,00
After one year	9361		
Within one year	9371	14.496.086,00	2.463.916,00
Personal and real guarantees			
Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises	9381	369.852.000,00	418.864.440,00
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391		
Other substantial financial commitments	9401		
Financial results			
Income from financial fixed assets	9421		
Income from current assets	9431		
Other financial income	9441		
Debts charges	9461		
Other financial charges	9471		
Gains and losses on disposal of fixed assets			
Obtained capital gains	9481		
Obtained capital losses	9491		
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)	33.700.487,00	19.295.878,00
Investments	(282)	33.700.487,00	19.295.878,00
Amounts receivable subordinated	9272		
Other amounts receivable	9282		
Amounts receivable	9292		
After one year	9302		
Within one year	9312		
Amounts payable	9352		
After one year	9362		
Within one year	9372		

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

TRANSACTIONS WITH RELATED PARTIES OUTSIDE NORMAL MARKET CONDITIONS

Mention of such operations if they are material, stating the amount of these transactions, the nature of the relationship with the related party and other information about the transactions necessary for the understanding of the financial position of the company:

Period

Additional information

Transactions with related parties

The Board of Directors notes that that no legal or objective criteria exist to clearly describe transactions that were not carried out at arm's length as set forth in the Royal Decree of August 10, 2009. Hence, the Board of Directors opted to disclose in this note to the financial statements all significant transactions carried out with related parties, including between the company and its main shareholders and between the company and the members of its executive management and the Board of Directors. This position is in line with international practice, which requires the disclosure in the financial statements of all significant transactions with related parties.

Listed below are all significant transactions with related parties, including between the company and its main shareholders and between the executive management and the Board of Directors, with the exception of transaction with affiliated parties, which are an integral part of a group as defined in the Royal Decree of August 10, 2009:

Transactions with main shareholders (in EUR millions)

On October 15, 2010 the Company strategically aligned itself with Timothy Collins and Ripplewood Holdings LLC ("Ripplewood"), by merging its investment activities and those of Ripplewood and by acquiring a 13 per cent interest in the general partner of Ripplewood Partners II, L.P. (the "Fund"), a private equity fund under management by Ripplewood. The acquired interest consists of the right to receive carried interest and return of direct investment capital associated with the Fund's existing portfolio investments which include 3W Power Holdings Ltd., Aircell Inc., Delavau LLC, Hostess Brands Inc. and RSC Equipment Rental Inc. Ripplewood will now focus exclusively on the existing fund investments, all new investments will be done in conjunction with the merchant banking activities of RHJI or its affiliates. Mr. Collins is a member of the Company's Board of Directors and was the founder and owner, directly or through affiliates, of Ripplewood.

The aggregate cash consideration paid by the Company for all assets amounted to EUR 15 million. In the event that the Company's share of proceeds resulting from payments of carried interest and return of direct investment capital were less than the aggregate purchase price of EUR 15 million, the Company has a claw-back, up to the total future proceeds received by Mr. Collins from the Fund.

Mr. Collins who served as Ripplewood's Senior Managing Director and Chief Executive Officer, entered into a consulting agreement with the Company. Mr. Collins is subject to an exclusivity undertaking, pursuant to which he will not engage in any other private equity business nor provide investment advice or corporate finance advice to, or investment management services for, third parties during the term of the consulting agreement and for a period of 6 months thereafter, with a minimum of 3 years from the start of the consulting agreement. At December 31, 2010, EUR 0.075 million was paid to Mr. Collins, pursuant to this consulting agreement. The decision by the Board of Directors has been taken in accordance with the provisions of Article 523 of the Belgian Companies Code on conflict of interests.

Transactions with affiliated enterprises (subsidiaries)

As at December 31, 2010, net payables of EUR 0.2 million to Honsel International Technologies SA were outstanding as a result of recharged operating costs.

Transactions with executive management (in EUR millions)

During the fiscal year ended December 31, 2010, the Company's Board of Directors decided to:

- grant Mr. Fischer, the Company's Chief Executive Officer, a bonus of EUR 2.5 million in cash;
- accelerate the vesting of 264,085 unvested restricted stock units ("RSU's") granted to Mr. Fischer pursuant to an award dated April 1, 2009;
- grant Mr. Fischer, the Company's Chief Executive Officer, 348,432 RSU's as remuneration for services performed during the fiscal year ended December 31, 2010;
- grant a bonus of EUR 2.35 million to certain members of the Company's executive management other than Mr. Fischer;
- accelerate the vesting of 224,471 unvested RSU's granted to certain members of the Company's executive management other than Mr. Fischer pursuant to an award dated April 1, 2009.
- grant 296,167 RSU's to certain members of the Company's executive management other than Mr. Fischer as remuneration for services performed during the fiscal year ended December 31, 2010.

The shares delivered to Mr. Fischer and certain other members of the Company's executive management pursuant to the accelerated vesting, are subject to a lock-up of 3 years and a claw-back, mirroring the terms of the Company's Incentive Compensation Plan, in the event of termination of their employment with the Company for cause or as a result of their voluntary resignation prior to April 1, 2011.

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS**Additional information**

The compensation of Mr. Fischer and the other members of RHJ's executive management recognised as personnel expense can be broken down as follows (In EUR millions and years ended December 31, 2010 and March 31, 2010):

L. Fischer;

Fixed compensation: respectively 0,1 and 0,1

Variable compensation: respectively 2,5 and 2,5

Other remuneration (1): respectively 1,1 and 1,5

Total: respectively 3,7 and 4,1

Other members of executive management (the composition of the executive management other than Mr. Fischer changed compared to March 31, 2010 following the appointment of Martha Boeckenfeld as Chief Financial Officer).

Fixed compensation: respectively 0,8 and 0,8

Variable compensation: respectively 2,4 and 1,2

Other remuneration (1): respectively 0,1 and 0,3

Total: respectively 3,3 and 2,3

(1) Including pensions, insurance coverage and other fringe benefits, and for L. Fischer including private aircraft usage pursuant to his employment agreement.

Transactions with the Board of Directors (in EUR millions)

Non-executive directors received benefits of EUR 0.9 million and EUR 1.2 million for the fiscal year ended December 31 and March 31, 2010, respectively.

FINANCIAL RELATIONSHIPS WITH

DIRECTORS AND MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS, OTHER ENTERPRISES CONTROLLED BY THE SUB B. MENTIONED PERSONS WITHOUT BEING ASSOCIATED THEREWITH

Amounts receivable from these persons

Conditions on amounts receivable

Guarantees provided in their favour

Guarantees provided in their favour - Main condition

Other significant commitments undertaken in their favour

Other significant commitments undertaken in their favour - Main condition

Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person

To directors and managers
 To former directors and former managers

Codes	Period
9500	
9501	
9502	
9503	925.000,00
9504	

AUDITORS OR PEOPLE THEY ARE LINKED TO

Auditor's fees

Fees for exceptional services or special missions executed in the company by the auditor

Other attestation missions
 Tax consultancy
 Other missions external to the audit

Fees for exceptional services or special missions executed in the company by people they are linked to

Other attestation missions
 Tax consultancy
 Other missions external to the audit

Codes	Period
9505	320.600,00
95061	
95062	
95063	123.576,00
95081	
95082	
95083	

Mention related to article 133 paragraph 6 from the Companies Code

The one-to-one rule has been respected given that it has to be evaluated on a consolidated basis. We therefore refer to the consolidated financial statements for an overview of the auditor's consolidated audit fees.

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS**INFORMATION THAT MUST BE PROVIDED BY EACH COMPANY, THAT IS SUBJECT OF COMPANY LAW ON THE CONSOLIDATED ANNUAL ACCOUNTS OF ENTERPRISES**

The enterprise has drawn up published a consolidated annual statement of accounts and a management report*

~~The enterprise has not published a consolidated annual statement of accounts and a management report, since it is exempt for this obligation for the following reason*~~

The enterprise and its subsidiaries on consolidated basis exceed not more than one of the limits mentioned in art. 16 of Company Law*

The enterprise itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts, in which her yearly statement of accounts is included*

If yes, justification of the compliance with all conditions for exemption set out in art. 113 par. 2 and 3 of Company Law:

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company preparing and publishing the consolidated accounts required:

INFORMATION TO DISCLOSE BY THE REPORTING ENTERPRISE BEING A SUBSIDIARY OR A JOINT SUBSIDIARY

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company(ies) and the specification whether the parent company(ies) prepare(s) and publish(es) consolidated annual accounts in which the annual accounts of the enterprise are included**

If the parent company(ies) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained**

* Delete where no appropriate.

** Where the accounts of the enterprise are consolidated at different levels, the information should be given for the consolidated aggregate at the highest level on the one hand and the lowest level on the other hand of which the enterprise is a subsidiary and for which consolidated accounts are prepared and published.

SOCIAL REPORT

Numbers of joint industrial committees which are competent for the enterprise:

**STATEMENT OF THE PERSONS EMPLOYED
EMPLOYEES RECORDED IN THE STAFF REGISTER**

During the period and the previous period	Codes	1. Full-time	2. Part-time	3. Total (T) or total of full-time equivalents (FTE)	3P.Total (T) or total of full-time equivalents (FTE)
		(period)	(period)	(period)	(previous period)
Average number of employees	100	7,0	1,8	8,1 (FTE)	8,9 (FTE)
Number of hours actually worked	101	8.924	1.236	10.160 (T)	15.892 (T)
Personnel costs	102	17.257.419,00	33.797,00	17.291.216,00 (T)	1.635.873,00 (T)
Advantages in addition to wages	103	xxxxxxxxxxxxxx	xxxxxxxxxxxxxx	8.516,31 (T)	(T)

At the closing date of the period	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
		Number of employees recorded in the personnel register	105	6
By nature of the employment contract				
Contract for an indefinite period	110	6	5	8,1
Contract for a definite period	111			
Contract for the execution of a specifically assigned work	112			
Replacement contract	113			
According to the gender and by level of education				
Male	120	4	2	5,0
primary education	1200			
secondary education	1201			
higher education (non-university)	1202	2		2,0
university education	1203	2	2	3,0
Female	121	2	3	3,1
primary education	1210			
secondary education	1211		2	0,7
higher education (non-university)	1212	2		2,0
university education	1213		1	0,4
By professional category				
Management staff	130			
Employees	134	6	5	8,1
Workers	132			
Other	133			

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

During the period

Average number of employees
 Number of hours actually worked
 Charges of the enterprise

Codes	1. Temporary personnel	2. Persons placed at the disposal of the enterprise
150	0,2	
151	428	
152	17.600,00	

TABLE OF PERSONNEL CHANGES DURING THE PERIOD

ENTRIES

Number of employees recorded on the personnel register during the financial year

By nature of the employment contract

Contract for an indefinite period
 Contract for a definite period
 Contract for the execution of a specifically assigned work ..
 Replacement contract

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
205	4	3	5,1
210	4	3	5,1
211			
212			
213			

DEPARTURES

The number of employees with a in the staff register listed date of termination of the contract during the period

By nature of the employment contract

Contract for an indefinite period
 Contract for a definite period
 Contract for the execution of a specifically assigned work .
 Replacement contract

According to the reason for termination of the employment contract

Retirement
 Early retirement
 Dismissal
 Other reason
 Of which the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
305	4		4,0
310	4		4,0
311			
312			
313			
340			
341			
342	1		1,0
343	3		3,0
350			

INFORMATION WITH REGARD TO TRAINING RECEIVED BY EMPLOYEES DURING THE PERIOD

	Codes	Male	Codes	Female
Total number of official advanced professional training projects at company expense				
Number of participating employees	5801		5811	
Number of training hours	5802		5812	
Costs for the company	5803		5813	
of which gross costs directly linked to the training	58031		58131	
of which paid contributions and deposits in collective funds	58032		58132	
of which received subsidies (to be deducted).....	58033		58133	
Total number of less official and unofficial advance professional training projects at company expense				
Number of participating employees	5821		5831	
Number of training hours	5822		5832	
Costs for the company	5823		5833	
Total number of initial professional training projects at company expense				
Number of participating employees	5841		5851	
Number of training hours	5842		5852	
Costs for the company	5843		5853	

VALUATION RULES

The following accounting principles are in compliance with Chapter 2 of the Royal Decree of January 30, 2001.

1) Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation. Cost is defined as acquisition value, including additional costs.

Depreciation is charged to the income statement from the date that the asset is available for use on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Land is not depreciated. The estimated useful lives are as follows:

Leasehold improvements: 10 years
Machinery and equipment: 5 years
Furniture, fixtures and fittings: 5 years

2) Intangible assets

Other intangible assets that are acquired are stated at cost less accumulated amortisation.

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives. The estimated useful lives are as follows:

Software: 3 years

3) Financial assets

Financial assets are stated at acquisition cost including direct and indirect acquisition-related costs. Financial assets are written down to their recoverable amount in the event of permanent impairment of value. At the end of each fiscal year, the Board of Directors assesses whether the carrying value of each of its financial assets is in excess of their future recoverable amount. The assessment includes a review and analysis of (a) publicly available market prices for the publicly listed financial assets, (b) valuation multiples for groups of publicly listed comparable companies, and with respect to controlled subsidiaries, (c) the projected financial performance based on budgets and business plans prepared by their respective managements. The future recoverable amount is determined by applying currently applicable valuation multiples to the controlled financial assets' undiscounted projected earnings. The Board of Directors will continue to monitor the recoverable amount of its financial assets and in the event that the reasons underlying the recognition of the impairment are no longer valid, the impairment charges could be partly or wholly reversed in the future.

4) Receivables and payables

Receivables and payables are stated at their nominal value.

An estimate is made for doubtful receivables based on a review of all outstanding amounts at each balance sheet date. Bad debt is written off during the year in which it is identified.

Receivables and payables in foreign currency are translated at the exchange rate at closing date and exchange differences are recognized in the income statement.

5) Investments in securities and deposits

Financial instruments classified as current assets are carried at cost. Depreciation is applied when the purchase price is higher than the quoted bid price for publicly quoted securities or higher than the intrinsic value for unquoted securities.

6) Contingent liabilities

Provisions are constituted when appropriate and recorded at nominal value.

7) Foreign exchange

In accordance with Article 125 of the Belgian Companies Code, the Company has filed for approval to prepare and present its financial statements in Japanese Yen, on the basis of the Japanese Yen being its functional currency. The approval has been obtained on June 6, 2008 and applies to the financial statements for the fiscal years ending March 31, 2008 through 2010. Monetary assets and liabilities expressed in foreign currency are translated at the exchange rate prevailing at balance sheet date. Resulting exchange rate differences are recognized in the income statement. Non-monetary assets and liabilities expressed in foreign currency are translated at the exchange rate prevailing at the date of the transaction.

8) Own shares

Treasury shares are accounted for at the lower of cost or market. Any write-down is recorded directly against the unavailable reserve at the time of initial purchase of the treasury shares and is not recognized in the income statement. Treasury shares are non-monetary assets and not revalued at closing rate.

9) Currency of accounting books and presentation of the annual accounts.

As a result of RHJI's transformation into a financial services group and given the European focus on the further development of the financial services strategy, RHJI's functional currency changed from JPY to EUR since April 1, 2010.