

RHJ INTERNATIONAL REPORTS CONSOLIDATED INTERIM FINANCIAL RESULTS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2008

Brussels, November 28, 2008 – RHJ International (the “Company”) today issued its condensed consolidated interim financial statements for the six months ended September 30, 2008. The consolidated interim financial statements of the Company were prepared in accordance with International Financial Reporting Standards (“IFRS”).

In a climate of a deepening financial crisis and spreading recession fears, the Company’s portfolio companies experienced a slowdown of their activity. The Company’s holdings in automotive suppliers have particularly suffered from declining customer demand that is expected to further deteriorate throughout and beyond the fiscal year ending March 31, 2009.

The economic downturn has however not hampered the closing of the previously announced sale of D&M Holdings Inc. (“D&M”) to K.K. BCJ-2, a corporation owned by investment funds advised by Bain Capital Partners, LLC. The sale was successfully closed on September 18, 2008 at 510 JPY a share, yielding an aggregate net capital gain of JPY 12,600 million, representing an absolute return of 120% over the carrying value of JPY 10,515 million.

The sale of D&M and of a non-controlling minority investment, generating total proceeds of JPY 32,145 million, have strengthened the Company’s cash position which currently amounts to JPY 59 billion, representing approximately EUR 5.6 per share. In commenting on the first half of the fiscal year, Timothy C. Collins, Co-CEO stated that “the comfortable cash position will enable RHJ International and its portfolio holdings to face a continuously challenging economic environment. In times of tremendous uncertainty, we will continue to deploy our resources with great care and caution”.

Co-CEO Leonhard Fischer added that “the economic downturn has undoubtedly affected the financial performance of most of our portfolio companies, but as recently demonstrated by our

support of Metaldyne’s debt buy-back at significant discounts, we continue to believe that some of them will be able to produce long-term returns”. On November 25, 2008, Metaldyne, a subsidiary of Asahi Tec Corporation (“Asahi Tec”), announced the successful tender of approximately 90% of its senior and senior subordinated notes, funded by the Company and by certain of Metaldyne’s leading customers.

The consolidated results for the six months ended September 30, 2008, clearly reflect a slowdown with consolidated revenue decreasing from JPY 275,206 million during the six months ended September 30, 2007, to JPY 250,627 million during the six months ended September 30, 2008. The revenue decline was the most severe at Asahi Tec’s US based subsidiary Metaldyne as the slowdown in the automotive industry first affected the US and only gradually spread to Europe and then Asia during the period under review. The further decline of projected demand from most car manufacturers resulted in an impairment loss of JPY 22,259 million, primarily on certain of Metaldyne’s and Honsel International Technologies’ (“HIT”) intangible assets. Excluding impairment losses, the consolidated operating loss was of JPY 6,097 million for the six months ended September 30, 2008, compared to an operating profit of JPY 2,352 million a year earlier, and also included losses incurred by Columbia Music Entertainment, Inc. (“CME”) and Phoenix Resort K.K. (“Phoenix Seagaia Resort”), both of which experienced the effects of decreasing customer spending. The operating losses were partly offset by the gain of JPY 14,376 million on the disposal of D&M and a non-controlling investment.

Because of the limited relevance of consolidated financial statements for a diversified holding company, a brief report on the financial results of the individual companies in the portfolio is presented in section 2 of this release.

1. Portfolio as of September 30, 2008

The Company's portfolio consists of 5 controlling ownership interests, 3 investments in associates and several non-controlling minority ownership interests. The interests in Asahi Tec, HIT, Niles Co., Ltd. ("Niles"), CME, Phoenix Seagaia Resort and Shaklee Global Group, Inc. ("Shaklee"), were contributed to the Company in connection with the initial offering and listing of its ordinary shares on Euronext Brussels on March 31, 2005. The investment in U-shin Ltd. ("U-shin") was made during the fiscal year ended March 31, 2007. The evolution in terms of costs (other than in "other investments" which are valued at fair value) of the Company's portfolio since March 31, 2008, can be summarized as follows:

(In millions)	JPY		EUR	
	September 30, 2008	March 31, 2008	September 30, 2008	March 31, 2008
Investments in subsidiaries - At cost				
Asahi Tec	27,784	25,984	184.6	172.7
CME	7,817	7,817	52.0	52.0
D&M	-	10,515	-	69.9
HIT	33,000	32,993	219.3	219.3
Niles	16,619	16,619	110.4	110.4
Phoenix Seagaia Resort	22,409	21,709	148.9	144.3
	107,629	115,637	715.3	768.5
Investments in associates - At cost				
Shaklee	12,244	12,244	81.4	81.4
SigmaXYZ	1,088	-	7.2	-
U-shin	8,038	8,038	53.4	53.4
	21,370	20,282	142.0	134.8
Other investments - At fair value				
	10,273	21,530	68.3	143.1
Total investments	139,272	157,449	925.6	1,046.4
Cash and cash equivalents (parent company only)	74,794	50,347	497.1	334.6
Total portfolio	214,066	207,796	1,422.6	1,381.0

Note: The cost of investments in subsidiaries and associates above does not purport to indicate fair market, intrinsic, or recoverable value of the portfolio. Please see the following paragraphs.

The decrease in investments in subsidiaries resulted from the sale of the investment in D&M (JPY 10,515 million or EUR 69.9 million), partly offset by capital injections of JPY 1,800 million (EUR 12 million) in Asahi Tec, JPY 700 million (EUR 4.6 million) in Phoenix Seagaia Resort and an investment of JPY 1,088 million (EUR 7.2 million) in the newly formed joint venture in IT consulting with Mitsubishi Corporation, SigmaXYZ Inc ("SigmaXYZ").

Other investments consist of several non-controlling ownership interests and certain undisclosed investments. The non-controlling ownership interests are “available-for-sale financial assets”, and are reported at fair market value. The decrease in other investments since March 31, 2008, is mainly attributable to (a) a decrease in the fair market value of the investment in Commercial International Bank (Egypt) SAE (“CIB”) by JPY 3,069 million (EUR 20.4 million), (b) the sale of a non-controlling minority investment (JPY 9,030 million or EUR 60 million) and (c) a new investment of JPY 730 million (EUR 4.9 million).

The Company only prepares non-consolidated financial statements on an annual basis. As a result, the cost of its investments in subsidiaries and associates (ownership interests that represent significant influence) as presented in the table above, does not represent book value at September 30, 2008. The Company will review the recoverable amount of its investments in subsidiaries and associates for purposes of preparing the non-consolidated financial statements for the fiscal year ending March 31, 2009. No assurance can be given that the recoverable amount of these investments will be in excess of their carrying values as reflected in the non-consolidated financial statement for the fiscal year ended March 31, 2008, and as a result, the Company may have to record impairment losses thereon in its income statement for the fiscal year ending March 31, 2009. For the Company’s publicly listed investments in subsidiaries and associates, the recoverable amount will be determined based on various valuation approaches, including but not limited to a review of their quoted market prices. At September 30, 2008, these market prices were significantly below the cost as presented in the table above.

However, for purposes of the preparation of the consolidated interim financial statements as of and for the six months ended September 30, 2008 and in light of the global economic downturn, the Company carefully analysed the performance of its consolidated businesses in order to determine whether or not there was any indication of impairment of their respective long-lived assets. The analysis included a review of the industry perspective, and the impact of lower than expected performance of certain portfolio companies on the recoverable amount of goodwill and other long-lived intangible assets. The analysis resulted in impairment charges of JPY 22,259 million (EUR 147.9 million) for the six months ended September 30, 2008, mainly related to intangible assets of Metaldyne and HIT in view of the significant slow down of the automotive industry, both in the US and in Europe. Cumulative impairment of intangible assets at September 30, 2008, amounted to JPY 51,703 million (EUR 343.6 million). Total intangible assets at September 30, 2008, amounted to JPY 136,980 million and included JPY 67,750 million of goodwill.

Non-consolidated cash flows for the parent holding company for the six months ended September 30, 2008, can be summarized as follows:

Condensed Non-Consolidated Interim Cash Flow Statements for the six months ended September 30

(In millions)	JPY		EUR	
	2008	2007	2008	2007
Cash from operating activities	(1,627)	(561)	(10.8)	(3.7)
Cash from investing activities	26,530	(10,730)	176.3	(71.3)
Cash from financing activities	(456)	-	(3.0)	-
Net increase (decrease) in cash and cash equivalents	24,447	(11,291)	162.5	(75.0)
Cash and cash equivalents at the beginning of the period	50,347	79,887	334.6	530.9
Effect of exchange rate fluctuation on cash held	-	97	-	0.6
Cash and cash equivalents at the end of the period	74,794	68,693	497.1	456.5

Non-consolidated cash-flow from investing activities reflect the proceeds from the sale of D&M and the non-controlling investment for JPY 32,145 million (EUR 213.6 million) in aggregate, partly offset by (a) additional investments in Asahi Tec and Phoenix Seagaia Resort of JPY 2,500 million (EUR 16.6 million), (b) funding of the Company’s management subsidiary RHJI Services for JPY 1,609 million (EUR 10.7 million), (c) the formation of SigmaXYZ for JPY 1,088 million (EUR 7.2 million) and (d) a new non-controlling investment of JPY 730 million (EUR 4.9 million). The Company also completed the repurchase of 2% of its own shares on April 22, 2008 and now holds 1,710,910 treasury shares, purchased at an average price of EUR 10 per share. The shares will be allocated to the Company’s employees under its incentive compensation plan. Total non-consolidated cash of JPY 74,794 million or EUR 497.1 million is predominantly invested in government- and government-backed securities in EUR, USD and JPY.

2. Business Review for the six months ended September 30, 2008

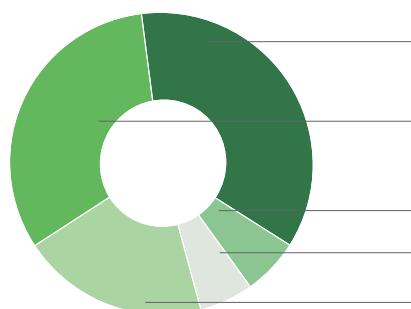
The individual companies' consolidated interim financial statements presented below have been prepared in accordance with International Financial Reporting Standards ("IFRS") and are presented in their respective functional currency. All financial information for the Japanese companies has been translated for convenience into Euros and for HIT, into JPY, using the exchange rate prevailing at September 30, 2008 (EUR/JPY = 150.47).



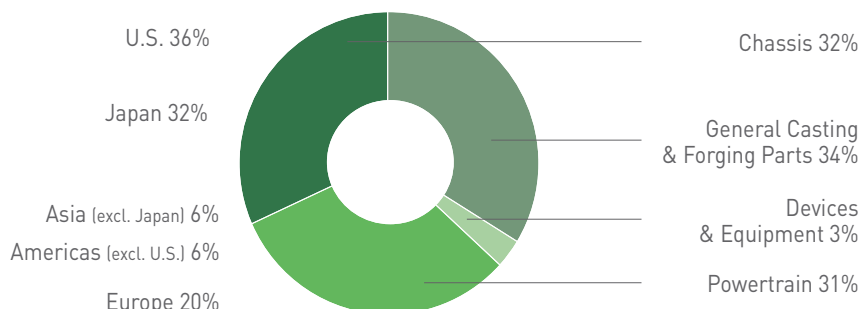
Asahi Tec Corporation

- Headquarters: Japan
- Industry: Automotive Components – Cast Auto Parts Segment
- Tokyo Stock Exchange ticker: 5606.T
- Total Shares Outstanding: 321,505,853
- RHJI ownership as of September 30, 2008: 40.8% (131,275,435 shares)
- Contribution price per share (March 23, 2005): JPY 250
- Closing share price on March 31, 2008: JPY 88
- Closing share price on September 30, 2008: JPY 49

Geographic distribution of revenue



Revenue by operating segment



Key figures

Condensed Consolidated Interim Income Statements for the six months ended September 30⁽¹⁾

(In millions)	JPY		EUR	
	2008	2007	2008	2007
Revenue	137,472	161,365	913.6	1,072.4
Gross profit	11,196	16,412	74.4	109.1
Gross margin	8.1 %	10.2 %	8.1 %	10.2 %
EBITDA	11,140	15,421	74.0	102.5
EBITDA margin	8.1 %	9.6 %	8.1 %	9.6 %
Operating profit (loss)	(5,228)	4,949	(34.7)	32.9
Loss for the period	(9,234)	(3,008)	(61.4)	(20.0)

(1) Excluding the effect of the purchase price allocation carried out in connection with the contribution of the ownership interests to the Company at March 31, 2005.

(In millions)	JPY		EUR	
	September 30, 2008	March 31, 2008	September 30, 2008	March 31, 2008
Cash	9,109	6,530	60.5	43.4
Financial debt	125,543	117,457	834.3	780.6

Record decline of US car sales and increasing raw material costs outweigh the effects of Metaldyne's restructuring plan

Consolidated revenue of JPY 137,472 million for the six months ended September 30, 2008, decreased by 14.8% compared to the same period last year, mainly driven by the slowdown of the US car market as Asahi Tec's US subsidiary Metaldyne represents approximately 63% of total consolidated revenue. While Asahi Tec's Asian sales held steady in the first half of the fiscal year backed by strong export of parts for trucks and construction machinery, Metaldynes' US revenue was significantly affected by record declines of the US' big three car makers' sales. Especially during the second quarter of the fiscal year ending March 31, 2009, volumes from Metaldyne's main customers fell sharply upon plummeting sales of light vehicles and the summer shut-down of the big three car manufacturers. Towards the end of the first half of the fiscal year ending March 31, 2009, European components also began to suffer from sagging consumer confidence and the impact of the global credit crunch. Finally, the JPY denominated consolidated revenue was further negatively affected by the impact of appreciation of the JPY in terms of USD and EUR.

The impact of reduced volumes in North America has been compounded by increasing raw material prices and reduced gross profit margins from 10.2% during the six months ended September 30, 2007 to 8.1% during the six months ended September 30, 2008. However, Asahi Tec and Metaldyne continued to stay the course on the implementation of the previously announced restructuring plan. Beside significant annualized cost reductions, the underperforming businesses were further rationalized, demonstrated by the accelerated closure of three Chassis production facilities and the announcement to discontinue two powertrain operations. Despite these efforts, EBITDA for the six months ended September 30, 2008, was JPY 11,140 million, compared to JPY 15,421 million during the six months ended September 30, 2007.

As a result of the significant decline in projected volumes in the North American light truck and passenger car production, Metaldyne recorded an impairment loss of JPY 7,050 million on certain intangible assets, mainly goodwill, for the six months ended September 30, 2008.

Asahi Tec publicly disclosed its consolidated forecasts in accordance with J-GAAP for the fiscal year ending March 31, 2009 and projects net sales of JPY 258,900 million and an operating loss of JPY 3,700 million, both worse than previous forecasts as projected volume declines also spread to Japanese car manufacturers.

USD 110 million of new capital to fund liquidity needs and to reduce leverage by USD 460 million.

Metaldyne has several credit facilities, including term facilities, a revolving facility and a Letter of Credit based or synthetic facility. The term, revolving and synthetic facilities contain certain covenants, including (a) a minimum interest expense coverage ratio and fixed charge coverage ratio, in each case computed on the trailing four quarters and (b) a maximum leverage ratio (the ratio of total indebtedness to consolidated EBITDA, computed quarterly). On July 15, 2008, the Company, via a capital subscription of JPY 1,800 million in Asahi Tec, funded a cure of Metaldyne's breach of financial covenants at June 30, 2008. On October 14, 2008, a capital injection of JPY 1,051 million by the Company into Asahi Tec, further supported Metaldyne's liquidity.

On October 30, 2008, Metaldyne launched a tender offer for all of its outstanding senior and senior subordinated bonds with an aggregate principal amount of USD 392.2 million. On November 25, 2008, Metaldyne announced that it accepted for payment approximately 90% of the bonds that were validly tendered during the early participation period, representing a purchase price of USD 60.1 million for an aggregate principal of USD 353.5 million, and that it waived the minimum tender condition of 95%. The tender offer expired on November 26, 2008. The results of the completion of the tender offer are scheduled to be announced by Metaldyne on November 28, 2008.

In connection with the tender offer, Asahi Tec invested USD 50 million in Metaldyne, funded by the Company's subscription to newly issued shares of Asahi Tec for JPY 4,917 million, increasing its ownership in Asahi Tec from 45.3% to 60.18%. In addition, certain of Metaldyne's leading customers provided Metaldyne with USD 60 million funding for the bond tender offer, in the form of loans to Metaldyne. From the total proceeds of USD 110 million, Metaldyne will use up to USD 65 million to pay for the tendered bonds. The remaining balance will be used for general funding purposes and allow further restructuring efforts under Metaldyne's previously announced *Plan to Win*.

Based on the number of bonds validly tendered during the early participation period, Metaldyne reduced its outstanding debt from approximately USD 908.4 million to USD 583.2 million, including the cancellation, effective September 26, 2008, of approximately USD 31.7 million of secured subordinated notes pursuant to a debt cancellation agreement entered into between Chrysler Corporation and Metaldyne. In addition, upon completion of the tender offer, Chrysler Corporation agreed to cancel the 97,098 Class C Preferred shares it holds in Asahi Tec.

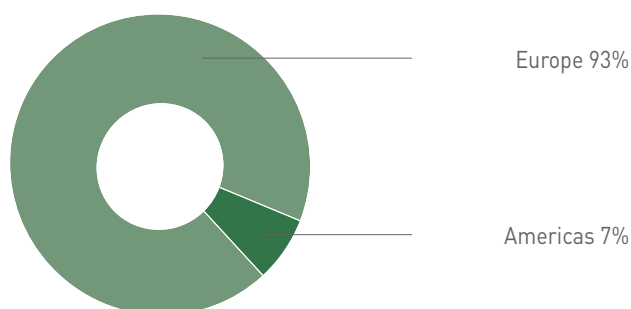
Further to the bond tender, Metaldyne and its lenders that are party to the term loan and the Asset Backed Loan ("ABL"), agreed to amend the credit agreements to ease covenants to provide for more flexibility. The amendments also include increased interest rates and additional security provided to the lenders.



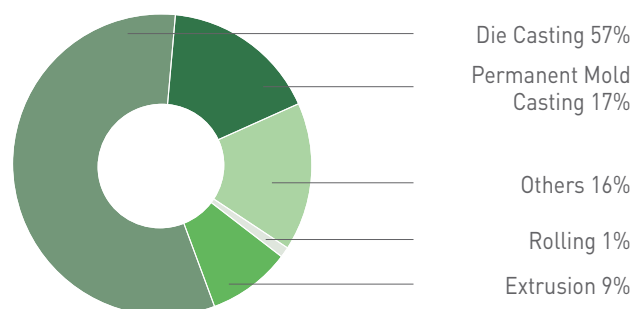
Honsel International Technologies SA

- Headquarters: Belgium
- Industry: Automotive Components – Cast Auto Parts Segment
- Privately held
- RHJI ownership as of September 30, 2008: 81.8%

Geographic distribution of revenue



Revenue by operating segment



Key figures

Condensed Consolidated Interim Income Statements for the six months ended September 30

(In millions)	JPY		EUR	
	2008	2007	2008	2007
Revenue	65,388	64,356	434.6	427.7
Gross profit	5,462	5,703	36.3	37.9
Gross margin	8.4 %	8.9 %	8.4 %	8.9 %
EBITDA ⁽¹⁾	5,487	6,425	36.5	42.7
EBITDA margin	8.4 %	10.0 %	8.4 %	10.0 %
Operating profit (loss)	(14,533)	15	(96.6)	0.1
Loss after tax, before discontinued operations	(15,802)	(5,056)	(105.0)	(33.6)
Loss for the period	(14,980)	(6,816)	(99.6)	(45.3)

(1) Adjusted for non-recurring restructuring costs

(In millions)	JPY		EUR	
	September 30, 2008	March 31, 2008	September 30, 2008	March 31, 2008
Cash	2,382	5,959	15.8	39.6
Financial debt	73,546	70,345	488.8	467.5

Sharp volume declines compounded by productivity issues and delays in implementation of restructuring efforts

HIT reported revenue of EUR 434.6 million during the first half of the fiscal year ending March 31, 2009, compared to EUR 427.7 million a year earlier, and included EUR 35 million sales, contributed by Tafime, acquired in December 2007. Excluding Tafime, sales decreased by 6.6%. Especially during the second quarter of the fiscal year ending March 31, 2009, European car registration decreased significantly and negatively impacted volumes from HIT's main customers.

Gross profit for the six months ended September 30, 2008, amounted to EUR 36.3 million or 8.4%, compared to EUR 37.9 million or 8.9% during the six months ended September 30, 2007. Variable costs were not adjusted in a timely fashion to rapidly declining volumes. HIT incurred higher than expected labor costs resulting from delays in the implementation of its restructuring program "Plan4Growth". Furthermore, volume declines and unachieved labor savings were compounded by increasing costs of energy, maintenance and waste disposal, causing EBITDA, adjusted for non-recurring restructuring costs, to decrease from EUR 42.7 million for the six months ended September 30, 2007 to EUR 36.5 million for the six months ended September 30, 2008.

Because customer demand is projected to further decline, HIT performed an impairment test on its intangible assets and consequently recorded an impairment loss on customer relations and goodwill for the six months ended September 30, 2008 of EUR 90.5 million. Excluding this impairment loss, the operating loss for the first half of the fiscal year ending March 31, 2009, amounted to EUR 6.1 million, compared to a break-even operating result a year earlier.

Recovery plan designed to preserve HIT's unique position and technological advantage in a changing market

Although HIT expects its market to grow in the mid-term through continuously increasing penetration of light metals in automotive components, volumes are expected to further decline during the second half of the fiscal year ending March 31, 2009. HIT intends to respond to further market deterioration with a comprehensive recovery plan focusing on (a) price renegotiations with its customers for volume shortfalls, (b) catch up with delays in the implementation of the cost reduction program, (c) further adjustment of the cost structure and manufacturing capacity to expected volume cuts and (d) minimization of the impact from decreasing operating results on its free cash flow by reducing capital expenditure and tightened working capital management. To facilitate the recovery and restructuring plan and subject to certain conditions, it is possible that the Company will provide HIT or its operating subsidiaries with additional liquidity through secured financing of up to EUR 25 million.

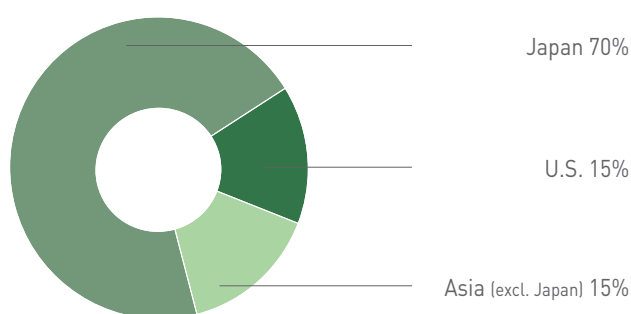
With its recovery plan, HIT intends to preserve its unique position in a changing market environment. With its advanced manufacturing technologies and proprietary design-and engineering capability, HIT is well placed to respond to market trends such as downsizing of engines and innovations in transmission manufacturing. However, the ability of HIT's subsidiaries to comply with covenants under their credit facilities is dependant on timely and successful implementation of the restructuring measures. In the event of non-compliance, HIT would need to seek ways to prevent or cure a breach of covenants, as permitted by the credit agreements, which could require additional capital.



Niles CO., Ltd.

- Headquarters: Japan
- Industry: Automotive Components – Electronics Components segment
- Privately held
- RHJI ownership as of September 30, 2008: 95.3%

Geographic distribution of revenue (single operating segment)



Key figures

Condensed Consolidated Interim Income Statements for the six months ended September 30 ⁽¹⁾

(In millions)	JPY		EUR	
	2008	2007	2008	2007
Revenue	27,664	28,428	183.9	188.9
Gross profit	4,420	4,726	29.4	31.4
<i>Gross margin</i>	16.0 %	16.6 %	16.0 %	16.6 %
EBITDA	2,609	2,969	17.3	19.7
<i>EBITDA margin</i>	9.4 %	10.4 %	9.4 %	10.4 %
Operating profit	444	847	3.0	5.6
Profit (loss) for the period	(297)	1,798	(2.0)	11.9

(1) Excluding the effect of the purchase price allocation carried out in connection with the contribution of the ownership interests to the Company at March 31, 2005.

(In millions)	JPY		EUR	
	September 30, 2008	March 31, 2008	September 30, 2008	March 31, 2008
Cash	2,742	2,957	18.2	19.7
Financial debt	27,411	27,741	182.2	184.4

US slowdown drive sales down despite growing contribution from new customers

As expected, Niles suffered from the US market slowdown and saw volumes from its larger customers decline during the first half of the fiscal year ending March 31, 2009. However, Niles mitigated the impact from declining volumes in the US by a sustained customer diversification. Despite current market conditions, Niles experienced growing demand from new customers such as Subaru, Honda and Suzuki. Niles' subsidiary, Fuji Electronics, faced fierce competition in a challenging global cellular handset market and saw its volume for contact switches fall below expectations. Overall, consolidated revenue for the first six months ended September 30, 2008 amounted to JPY 27,664 million, compared to JPY 28,428 million for the same period last fiscal year.

The gross profit for the six months ended September 30, 2008, amounted to JPY 4,420 million, compared to JPY 4,726 million during the same period last fiscal year. Despite the favorable impact of the weakening Thai Baht on the cost of goods sourced from Niles' Thai operations, the declining volumes at Niles' US subsidiary Wintech caused the gross profit margin to decrease from 16.6% to 16.0%. EBITDA of JPY 2,609 million for the six months ended September 30, 2008, represented 9.4% of revenue, down from 10.4% a year earlier. Niles will increase its efforts to adjust the cost structure of its US operations to volumes that are expected to further erode during the second half of the fiscal year ending March 31, 2009.

The loss for the first half of the fiscal year ending March 31, 2009, amounted to JPY 297 million, compared to a net profit of JPY 1,798 million for the same period last fiscal year that included a net deferred tax benefit of JPY 1,157 million, recorded following a revised methodology for assessing the recoverability of net operating losses.

Refinancing completed

On July 10, 2008, Niles refinanced JPY 19,356 million of its debt. The new syndicated credit facility has a 3 year term and consists of a secured term loan and a commitment line of JPY 6,500 million and JPY 8,160 million, respectively. Interest rates on both loans are based on TIBOR plus a variable margin depending on Niles' consolidated leverage ratio. Since the proceeds of the syndicated loan were inadequate to repay the existing indebtedness, Niles borrowed JPY 700 million from the Company and subsequently put in place a new loan for JPY 2,500 million, the proceeds of which were partly used to repay the bridge loan of JPY 700 million, granted by the Company. The short term loan of JPY 2,500 million is guaranteed by the Company.



Columbia
Music
Entertainment

Columbia Music Entertainment, Inc.

- Headquarters: Japan
- Industry: Media and Entertainment – Music Entertainment Segment
- Tokyo Stock Exchange ticker: 6791.T
- Total Shares Outstanding: 260,870,117
- RHJI ownership as of September 30, 2008: 25.5% (66,503,000 shares)
- Contribution price per share (March 23, 2005): JPY 118
- Closing share price on March 31, 2008: JPY 60
- Closing share price on September 30, 2008: JPY 49

Key figures

Condensed Consolidated Interim Income Statements for the six months ended September 30 ⁽¹⁾

(In millions)	JPY		EUR	
	2008	2007	2008	2007
Revenue	8,945	8,703	59.4	57.8
Gross profit	3,375	4,044	22.4	26.9
<i>Gross margin</i>	37.7 %	46.5 %	37.7 %	46.5 %
EBITDA	340	279	2.3	1.9
<i>EBITDA margin</i>	3.8 %	3.2 %	3.8 %	3.2 %
Operating profit (loss)	(503)	57	(3.3)	0.4
Profit (loss) for the period	(498)	23	(3.3)	0.2

(1) Excluding the effect of the purchase price allocation carried out in connection with the contribution of the ownership interests to the Company at March 31, 2005.

(In millions)	JPY		EUR	
	September 30, 2008	March 31, 2008	September 30, 2008	March 31, 2008
Cash	1,648	2,506	11.0	16.7
Financial debt	433	517	2.9	3.4

CME's diversification efforts offset by shortfall of its in-house Music Production Business in an overall declining CD market

CME reported revenue of JPY 8,945 million for the six months ended September 30, 2008, which included JPY 1,520 million from Creative Core, acquired in November 2007. Excluding Creative Core's contribution and despite a year-on-year increase of CME's digital business of 18.0%, revenue for the six months ended September 30, 2008, decreased by 14.7% compared to the same period last fiscal year. The decrease mainly results from lower than expected sales of in-house produced J-Pop and J-Rock titles and reduced sales of CME's B2B custom division, specialized in the production of custom made CD's and DVD's for mail order retailers and corporations.

Gross profit for the six months ended September 30, 2008, amounted to JPY 3,375 million, representing 37.7% of revenue compared to 46.5% for the same period a year earlier. Gross profit suffered from delayed and cancelled releases as well as from decreasing custom sales, which traditionally have high margins. During the first half of the fiscal year ending March 31, 2009, CME continued to diversify and transform its activity from a conventional music-centered business into a broad entertainment business also offering products in animation, education and gaming. Although the profitability of those new business segments was in line with CME's management's expectations, their gross profit margins are lower than those of CME's traditional music entertainment business.

The cost rationalization program, launched last year to counter the effects of a declining CD market, has been implemented steadily and resulted in the targeted headcount reduction. However, the further erosion of the music entertainment market has offset the cost savings. The resulting operating loss for the six months ended September 30, 2008 amounted to JPY 503 million, compared to an operating profit of JPY 57 million a year earlier, and included a non-recurring gain from reversing accrued royalty payments for JPY 384 million.

Following the deteriorated financial performance, the Company recorded a goodwill impairment loss of JPY 500 million for the six months ended September 30, 2008.

CME is currently investigating additional structural measures to secure future profitability. The reform will encompass a further review of unprofitable departments and a stronger focus on securing and increasing profits in business segments in which CME has a high market share and in high-growth areas of the entertainment business. On November 25, 2008, CME announced the implementation of measures, including a second career program, aimed at reducing headcount by approximately 70 people. Until confirmation of the outcome of the headcount reduction program, CME's management maintains its previously disclosed forecast, prepared under J-GAAP, with revenue of JPY 20,000 million and net profit of JPY 10 million.

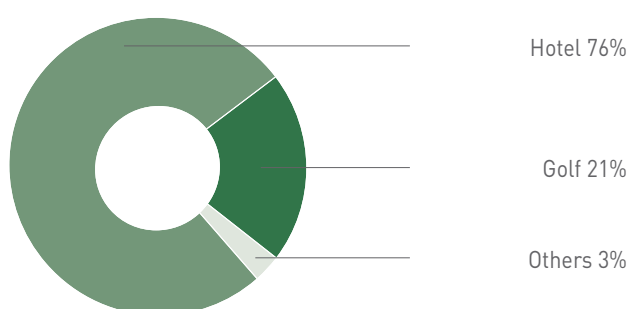


PHOENIX
SEAGAIA
RESORT

Phoenix Resort K.K.

- Headquarters: Japan
- Industry: Hospitality Segment
- Privately Held
- RHJI ownership as of September 30, 2008: 100.0%

Revenue by operating segment (single geographic segment)



Key figures

Condensed Consolidated Interim Income Statements for the six months ended September 30 ⁽¹⁾

(In millions)	JPY		EUR	
	2008	2007	2008	2007
Revenue	5,756	7,238	38.3	48.1
Gross profit	358	1,232	2.4	8.2
<i>Gross margin</i>	6.2 %	17.0 %	6.2 %	17.0 %
EBITDA	(509)	409	(3.4)	2.7
<i>EBITDA margin</i>	(8.8) %	5.7 %	(8.8) %	5.7 %
Operating profit (loss)	(850)	60	(5.6)	0.4
Loss for the period	(1,084)	(182)	(7.2)	(1.2)

(1) Excluding the effect of the purchase price allocation carried out in connection with the contribution of the ownership interests to the Company at March 31, 2005.

(In millions)	JPY		EUR	
	September 30, 2008	March 31, 2008	September 30, 2008	March 31, 2008
Cash	292	644	1.9	4.3
Financial debt	7,508	7,777	49.9	51.7

Weak tourist market affects Phoenix Seagaia Resort's hotel activity more than expected

During the first half of the fiscal year ended March 31, 2009, Phoenix Seagaia Resort recorded revenue of JPY 5,756 million, down from JPY 7,238 million during the same period last year. The decrease mainly resulted from lower occupancy across all hotels of the resort and the closure of the Ocean Dome, which contributed JPY 592 million to the revenue of last fiscal year's first half. The hotel occupancy decreased from 51.2% during the six months ended September 30, 2007 to 41.6% during the six months ended September 30, 2008. Rising fuel prices and the resulting increase in airfares, have negatively affected the number of foreign as well as domestic travelers. The global economic downturn also resulted in deferred spending by leisure travelers and companies cutting back on budgets for corporate events, which are critical to the occupancy of Phoenix Seagaia Resort's five star hotel. Despite lower occupancy and poor weather conditions in August, the number of golf rounds remained level with last year.

EBITDA for the six months ended September 30, 2008 amounted to a negative JPY 509 million, compared to a positive EBITDA of JPY 409 million during the same period last fiscal year. The decreased hotel occupancy and lower average daily rates account for most of the shortfall. During the six months ended September 30, 2007, the Ocean Dome contributed positively to Phoenix Seagaia Resort's overall EBITDA. Although the Ocean Dome was loss making, the announcement of the closure had a beneficial, non-recurring impact on the number of visitors. The Ocean Dome was closed on October 1, 2007, and other attractions, such as the newly developed beach concept, have only gradually contributed to room sales and will need additional marketing to grow into a key attraction points for the resort. Phoenix Seagaia Resort will further tighten cost control as weak economic conditions are expected to negatively impact Phoenix Seagaia Resort's financial performance during the second half of the fiscal year ending March 31, 2009.

As a result of weaker than expected results and in order to allow Phoenix Seagaia Resort to make scheduled repayments under its credit facility, the Company injected JPY 300 million on June 18, 2008 and a further JPY 400 million on September 23, 2008.

At March 31, 2008, Phoenix Seagaia Resort reviewed the recoverable amount of its property, plant and equipment. The recoverable amount was determined using the income approach. While no impairment charges resulted from this review, the calculations were particularly sensitive to certain assumptions, including assumed growth and discount rates. At the fiscal year-end, Phoenix Seagaia Resort will review the recoverable amount of its property on the basis of a real estate appraisal, in addition to the income approach.

Phoenix Seagaia Resort refinances entire debt

On September 29, 2008, Phoenix Seagaia Resort entered into an agreement with its lenders to amend certain terms and conditions of its existing credit facility of JPY 7,508 million. The term of the amended loan is 3 years. The amendment provides for quarterly repayments of JPY 195 million, guaranteed by the Company, and a bullet payment of JPY 5,497 million on September 30, 2011. Further to this amended loan agreement, the Company extended the revolving credit facility from JPY 500 million to JPY 1,000 million until September 30, 2011. The outstanding balance of this intra-group loan currently amounts to JPY 500 million.

Investments in associates



Shaklee Global Group, Inc.

- Industry: Consumer Products – Nutrition Products Segment
- JASDAQ Stock Exchange ticker: 8205.Q
- Total Shares Outstanding: 25,920,000
- RHJI ownership as of September 30, 2008: 40.7% (10,074,000 shares)
- Contribution price per share (March 23, 2005): JPY 1,269
- Closing share price on March 31, 2008: JPY 709
- Closing share price on September 30, 2008: JPY 590

Key figures

Condensed Consolidated Interim Income Statements for the six months ended September 30

(In millions)	JPY		EUR	
	2008	2007	2008	2007
Revenue	12,907	13,708	85.8	91.1
Operating profit	1,698	1,183	11.3	7.9
EBITDA	1,979	1,473	13.2	9.8
<i>EBITDA margin</i>	<i>15.3 %</i>	<i>10.7 %</i>	<i>15.3 %</i>	<i>10.7 %</i>
Profit for the period	698	691	4.6	4.6

(In millions)	JPY		EUR	
	September 30, 2008	March 31, 2008	September 30, 2008	March 31, 2008
Cash	5,129	4,699	34.1	31.2
Financial debt	18,248	18,177	121.3	120.8

Shaklee's revenue for the six months ended September 30, 2008, amounted to JPY 12,907 million, 5.8% lower than for the same period last fiscal year. As expected, increased sales from Shaklee's US based operations were offset by the appreciation of the JPY against the USD. Operating profit for the six months ended September 30, 2008, increased by 43.5% to JPY 1,698 million, driven by price increases, lower volume incentives and the favorable impact of the appreciated JPY on the USD denominated portion of Shaklee's selling, general and administrative expenses. The net profit for the six months ended September 30, 2008 of JPY 698 million remained level with the same period last fiscal year. However, the first half of the fiscal year ended March 31, 2008 included non-recurring pension curtailment gains of JPY 846 million, partly offset by the accelerated amortization of prepaid financing costs of JPY 240 million following the refinancing of Shaklee's bank borrowings.

Based on its management projections under J-GAAP, Shaklee expects revenue to increase from JPY 27,322 million for the fiscal year ended March 31, 2008 to JPY 27,578 million for the fiscal year ending March 31, 2009. Operating income for the fiscal year ending March 31, 2009 is projected at JPY 2,481 million, but includes a charge of JPY 584 million following new J-GAAP reporting provisions regarding amortization of goodwill.



U-shin Ltd.

- Headquarters: Japan
- Industry: Automotive Components - Electronics Components Segment
- Tokyo Stock Exchange ticker: 6985.T
- Total Shares Outstanding: 31,995,502
- RHJI ownership as of September 30, 2008: 20.0% (6,400,000 shares)
- Acquisition price per share (April 13, 2006): JPY 1,244
- Closing share price on March 31, 2008: JPY 401
- Closing share price on September 30, 2008: JPY 713

Key figures

Condensed Consolidated Interim Income Statements for the six months ended August 31

(In millions)	JPY		EUR	
	2008	2007	2008	2007
Revenue	39,655	37,667	263.5	250.3
Operating profit	2,509	71	16.7	0.5
EBITDA	4,240	2,072	28.2	13.8
<i>EBITDA margin</i>	<i>10.7 %</i>	<i>5.5 %</i>	<i>10.7 %</i>	<i>5.5 %</i>
Profit for the period	2,011	577	13.4	3.8

(In millions)	JPY		EUR	
	August 31, 2008	February 28, 2008	August 31, 2008	February 28, 2008
Cash	13,894	9,290	92.3	61.7
Financial debt	24,822	22,472	165.0	149.3

As U-shin's fiscal year ends on November 30, the Company used financial information for the six months ended August 31, 2008, compiled from publicly disclosed unaudited quarterly financial information, for the purposes of preparing the Company's consolidated financial statements as of and for the six months ended September 30, 2008. Financial information for the six months ended August 31, 2007, has been compiled on the same basis for comparative purposes.

U-shin reported revenue of JPY 39,655 million for the six months ended August 31, 2008, an increase of 5% compared to JPY 37,667 million for the same period last year. Despite difficult market conditions, U-shin's automotive sales increased with the successful launch of products for newly introduced car models and strong performance in Thailand. EBITDA for the first half of U-shin's fiscal year amounted to JPY 4,240 million, compared to JPY 2,072 million for the same period last year, which included non-recurring write-downs on inventory and product warranty allowances. Profit for the six months ended August 31, 2008 of JPY 2,011 million compared to a net profit of JPY 577 million for the same period a year earlier, which was favorably impacted by gains on the disposal of investment securities of JPY 1,059 million.

Based on its management projections under J-GAAP, U-shin has increased its forecasts for the fiscal year ending November 30, 2008. Revenue is now expected to amount to JPY 79,800 million, up 4.5% from the previously disclosed forecast. Projected net income for the fiscal year ending November 30, 2008, amounts to JPY 2,400 million, compared to JPY 1,780 million previously.

3. Condensed Consolidated Interim Financial Statements for the six months ended September 30, 2008

Results of operations

Condensed Consolidated Interim Income Statements for the six months ended September 30

(In millions)	JPY		EUR	
	2008	2007 ⁽¹⁾	2008	2007 ⁽¹⁾
Revenue	250,627	275,206	1,665.6	1,829.0
Cost of sales	(225,452)	(242,902)	(1,498.3)	(1,614.3)
Gross profit	25,175	32,304	167.3	214.7
Selling, general and administrative expenses	(25,334)	(23,391)	(168.4)	(155.5)
Amortization of identifiable intangible assets	(3,561)	(4,071)	(23.7)	(27.1)
Other operating income (expense)	(2,377)	(2,490)	(15.8)	(16.5)
Profit (loss) from operations before impairment of identifiable intangible assets	(6,097)	2,352	(40.5)	15.6
Impairment of identifiable intangible assets	(22,259)	-	(147.9)	-
Profit (loss) from operations	(28,356)	2,352	(188.4)	15.6
Income (loss) from associates	639	462	4.2	3.1
Net financing costs	(3,820)	(11,186)	(25.4)	(74.3)
Loss before tax	(31,537)	(8,372)	(209.6)	(55.6)
Income tax benefit (expense)	2,468	(1,870)	16.4	(12.4)
Loss after tax, before discontinued operations	(29,069)	(10,242)	(193.2)	(68.1)
Discontinued operations, net of tax	10,976	(1,602)	72.9	(10.6)
Loss for the period	(18,093)	(11,844)	(120.2)	(78.7)
Attributable to :				
Equity holders of the parent	(10,066)	(7,514)	(66.9)	(49.9)
Minority interest	(8,027)	(4,330)	(53.3)	(28.8)
Earnings per share (in JPY and EUR)				
Basic and diluted	(119)	(87)	(0.8)	(0.6)
Basic and diluted of continuing operations	(253)	(72)	(1.7)	(0.5)

(1) Restated to reflect D&M as discontinued operations

Revenue for the six months ended September 30, 2008 amounted to JPY 250,627 million, compared to JPY 275,206 million for the same period of the previous fiscal year. Except for the external growth from Creative Core and Tafime, acquired by CME and HIT, respectively, all consolidated subsidiaries participated in the sales decrease, with US and European auto assets leading.

Gross profit for the six months ended September 30, 2008 amounted to JPY 25,175 million, representing 10.0% of revenue, compared to 11.7% for the six months ended September 30, 2007. The decrease in gross profit margin is mainly driven by lower volumes and the inability to reduce costs accordingly.

Selling, general and administrative expenses amounted to JPY 25,334 million for the six months ended September 30, 2008, representing 10.1% of revenue compared to 8.5% during the previous fiscal year. The increase is mainly attributable to increased expenses at the parent company associated with (a) deals that were ultimately not pursued and (b) non-cash share-based compensation expense.

Loss from operations for the first half of the fiscal year ending March 31, 2009 of JPY 28,356 million, included amortization and impairment charges on intangible assets of JPY 3,561 million and JPY 22,259 million, respectively. Excluding those non-cash charges for both periods, the operating loss of JPY 2,536 million for the six months ended September 30, 2008, compared to an operating profit of JPY 6,423 million for the six months ended September 30, 2007, reflecting the deteriorating operating performance across all consolidated subsidiaries.

Net financing costs of JPY 3,820 million for the six months ended September 30, 2008 mainly included (a) net interest expense of JPY 11,021 million from consolidated subsidiaries, offset by (b) a gain of JPY 3,312 million resulting from the agreement between Chrysler and Metaldyne to cancel USD 31.7 million of Metaldyne's secured subordinated notes, (c) net foreign currency exchange gains of JPY 544 million, (d) interest income of JPY 1,024 million, mainly resulting from the parent company's cash investments and (e) gains on disposal of available-for-sale investments of JPY 3,303 million.

Income tax benefit for the six months ended September 30, 2008 amounted to JPY 2,468 million, compared to an income tax expense of JPY 1,870 million for the same period last year, and mainly resulted from the reversal of a deferred tax liability at HIT of JPY 3,610 million following the impairment of certain intangible assets.

Discontinued operations reflect D&M and HIT's Canadian operations. The result from D&M includes the net loss of JPY 999 million from operations for the six months ended September 30, 2008 and the gain on disposal of JPY 11,073 million. The gain on disposal as reflected in the Company's consolidated income statement consists of the gain of JPY 12,600 million over the acquisition cost less JPY 1,527 million of income contributed by D&M to consolidated reserves from April 1, 2005 through the date of effective disposal. The gain from the liquidation of HIT's Canadian subsidiary, Amcan, amounted to JPY 902 million. The breakdown of discontinued operations for the six months ended September 30, 2008 and 2007 is as follows:

Discontinued Operations for the six months ended September 30,

(In millions)	JPY		EUR	
	2008	2007 ⁽¹⁾	2008	2007 ⁽¹⁾
Revenue	49,553	56,869	329.3	377.9
Cost of sales	(30,372)	(37,890)	(201.8)	(251.8)
Gross profit	19,181	18,979	127.5	126.1
Selling, general and administrative expenses	(17,225)	(16,967)	(114.5)	(112.8)
Amortization and impairment of identifiable intangible assets	(723)	(1,302)	(4.8)	(8.7)
Other operating income (expenses)	(1,502)	(1,502)	(10.0)	(10.0)
Loss from operations	(269)	(792)	(1.8)	(5.3)
Net financing costs	(729)	(589)	(4.8)	(3.9)
Gain on sale	11,975	-	79.6	-
Profit (loss) before tax	10,977	(1,381)	73.0	(9.2)
Income tax expense	(1)	(221)	-	(1.5)
Profit (loss) for the period	10,976	(1,602)	72.9	(10.6)

(1) Restated to reflect the discontinued operations of D&M

Loss for the period ended September 30, 2008 amounted to JPY 18,093 million, of which JPY 10,066 million is attributable to the equity holders of the parent company, compared to JPY 7,514 million for the same period last year.

Liquidity and capital resources

Condensed Consolidated Interim Balance Sheets as of

(In millions)	JPY		EUR	
	September 30, 2008	March 31, 2008	September 30, 2008	March 31, 2008
Non-current assets	369,650	405,729	2,456.6	2,696.4
Current assets	197,990	267,295	1,315.8	1,776.4
Total assets	567,640	673,024	3,772.4	4,472.8
Equity	151,666	166,898	1,007.9	1,109.2
Minority interest	16,706	38,328	111.0	254.7
Non-current liabilities	273,659	263,648	1,818.7	1,752.2
Current liabilities	125,609	204,150	834.8	1,356.7
Total equity and liabilities	567,640	673,024	3,772.4	4,472.8

Condensed Consolidated Interim Cash Flow Statements for the six months ended September 30, 2008

(In millions)	JPY			EUR		
	Continued	Discontinued	Total	Continued	Discontinued	Total
Cash from operating activities	(493)	(5,798)	(6,291)	(3.3)	(38.5)	(41.8)
Cash from investing activities	16,238	(1,298)	14,940	107.9	(8.6)	99.3
Cash from financing activities	5,653	7,288	12,941	37.6	48.4	86.0
Net variance in cash and cash equivalents	21,398	192	21,590	142.2	1.3	143.5
Cash and cash equivalents at the beginning of the period	72,458	(181)	72,277	481.5	(1.2)	480.3
Effect of exchange rate fluctuation on cash held	44	(11)	33	0.3	(0.1)	0.2
Cash and cash equivalents at the end of the period	93,900	-	93,900	624.0	(0.0)	624.0

Condensed Consolidated Interim Cash Flow Statements for the six months ended September 30, 2007⁽¹⁾

(In millions)	JPY			EUR		
	Continued	Discontinued	Total	Continued	Discontinued	Total
Cash from operating activities	4,993	(2,036)	2,957	33.2	(13.5)	19.7
Cash from investing activities	(16,114)	(7,037)	(23,151)	(107.1)	(46.8)	(153.9)
Cash from financing activities	(6,981)	9,147	2,166	(46.4)	60.8	14.4
Net variance in cash and cash equivalents	(18,102)	74	(18,028)	(120.3)	0.5	(119.8)
Cash and cash equivalents at the beginning of the period	106,554	2,997	109,551	708.1	19.9	728.1
Effect of exchange rate fluctuation on cash held	430	(1)	429	2.9	-	2.9
Cash and cash equivalents at the end of the period	88,882	3,070	91,952	590.7	20.4	611.1

(1) Restated to reflect HIT's Canadian operations and D&M as discontinued operations

Cash

Consolidated cash flow from investing activities of continuing operations for the six months ended September 30, 2008, included:

- (a) the proceeds from the sale of D&M and a non-controlling minority investment (JPY 32,145 million);
- (b) dividends received amounting to JPY 535 million;
- (c) investments of JPY 2,257 million, including JPY 1,085 million in the newly formed joint venture in IT consulting with Mitsubishi Corporation; and
- (d) net capital expenditures of JPY 14,048 million.

Cash flow from financing activities for the six months ended September 30, 2008, reflected the:

- (a) increase in consolidated debt as discussed below; and
- (b) the repurchase of the Company's own shares (JPY 454 million).

Debt

Consolidated financial debt at September 30, 2008 amounted to JPY 235,592 million, compared to JPY 228,148 million at March 31, 2008. The increase primarily resulted from (a) the net increase of Asahi Tec's debt, mainly Metaldyne's revolving credit facility (JPY 5,560 million), (b) the foreign currency translation impact on Metaldyne's USD denominated debt (JPY 4,668 million), partly offset by (c) the cancellation of JPY 3,081 million senior subordinated notes of Metaldyne held by Chrysler.

Consolidated financial debt at September 30, 2008 and March 31, 2008 can be summarized as follows:

Payments due by period

(In JPY millions)

	Total	Less than 1 year	Between 1 and 5 years	More than 5 years
September 30, 2008				
Loans and borrowings, including the current portion	230,348	22,271	109,331	98,746
Finance lease liabilities	5,244	2,130	3,007	107
Total	235,592	24,401	112,338	98,853
Total in EUR millions	1,565.7	162.2	746.6	657.0
March 31, 2008				
Loans and borrowings, including the current portion	222,738	29,261	101,467	92,010
Finance lease liabilities	5,410	2,118	3,083	209
Total	228,148	31,379	104,550	92,219
Total in EUR millions	1,516.2	208.5	694.8	612.9

Consolidated financial debt at September 30, 2008 and March 31, 2008, broken down by company, is as follows:

Payments due by period

(In JPY millions)	Total	Less than 1 year	Between 1 and 5 years	More than 5 years
September 30, 2008				
Asahi Tec	125,543	5,563	45,593	74,387
CME	433	215	218	-
HIT	73,546	1,393	47,799	24,354
Niles	27,411	16,496	10,803	112
Phoenix Seagaia	7,508	730	6,778	-
Others	1,151	4	1,147	-
Total	235,592	24,401	112,338	98,853
Total in EUR millions	1,565.7	162.2	746.6	657.0
March 31, 2008				
Asahi Tec	117,457	7,329	44,520	65,608
HIT	73,576	137	46,888	26,551
Niles	27,741	23,019	4,662	60
CME	517	220	297	-
Phoenix Seagaia	7,777	671	7,106	-
Others	1,080	4	1,076	-
Total	228,148	31,380	104,549	92,219
Total in EUR millions	1,516.2	208.5	694.8	612.9

Statement of KPMG, the Company's Auditor

KPMG Réviseurs d'Entreprises represented by Benoit Van Roost has reviewed the condensed consolidated interim financial statements of RHJ International SA as of and for the six-month period ended September 30, 2008. Their review was conducted in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and their report dated November 27, 2008 is attached to the complete Half-Year Report.

The complete Half-Year Report for the six months ended September 30, 2008, including the related consolidated interim financial statements, is available on the Company's corporate website: www.rhji.com.

About RHJ International:

RHJ International (Euronext: RHJI) is a limited liability company incorporated under the laws of Belgium, having its registered office at Avenue Louise 326, 1050 Brussels, Belgium. It is a diversified holding company focused on creating long-term value for its shareholders by acquiring and operating businesses in Japan and elsewhere. For further information visit: www.rhji.com.

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This press release contains certain forward-looking statements concerning the Company's operations, economic performance and financial condition. Such forward-looking statements are based on management's current expectations, estimates and projections and are subject to a number of assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Company has no obligation to publicly update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this press release.