

PRESS RELEASE

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For Immediate Release

RHJ INTERNATIONAL ANNOUNCES SUCCESSFUL COMPLETION OF THE HONSEL FINANCIAL RESTRUCTURING

Brussels, July 22, 2009 – RHJ International S.A. (Euronext: RHJI) announces today that Honsel has successfully completed its financial restructuring on the terms previously agreed with its lenders.

As part of this restructuring, RHJI invested EUR 50 million into the Honsel group in exchange for a controlling 51% stake in the group. The remaining 49% is held by Honsel's senior term lenders following a debt-for-equity swap, which resulted in Honsel's total outstanding secured term debt of approximately EUR 510 million being reduced to EUR 140 million (split into a EUR 110 million senior term loan and a EUR 30 million mezzanine term loan), all of which is held by Honsel's former senior term lenders. Honsel's other existing funding arrangements, including its EUR 40 million revolving credit facility, its EUR 20 million of factoring and sale-and-leaseback financing from RHJI and EUR 30 million of term loans from certain of Honsel's key customers and suppliers, will remain in place.

The equity support provided by RHJI to Honsel underlines once again RHJI's long-term commitment to its investments. Despite the current disruption in the automotive industry, RHJI is convinced that Honsel is now well positioned to weather the current economic downturn and emerge stronger when the global economy recovers.

Further details can be found in the attached press release from Honsel.

About Honsel

Honsel is one of the world's leading producers of light-metal components with its primary focus on the automotive industry. The group develops and manufactures aluminium and magnesium products using casting, extruding and rolling processes for engine, transmission, suspension and car body parts of passenger cars and commercial vehicles. The group also supplies products for engineering and other applications. Components and solutions from Honsel reduce vehicle weight, fuel consumption and emissions, thus contributing to environmental protection. Founded in 1908, Honsel has become a development partner and systems supplier for the worldwide automotive industry and has facilities in Germany, France, Spain, Brazil and Mexico.

About RHJ International

RHJ International S.A. (Euronext: RHJI) is a limited liability company organised 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 interests in businesses in attractive industries.

For further information, please contact:

Arnaud DENIS

Investor Relations Director

RHJ International S.A.

Email: adenis@rhji.com



Press Release

Financial restructuring of Honsel completed successfully: New capital structure adopted

Meschede, Germany, July 22nd 2009. The financial restructuring of Honsel AG has been successfully completed, and the company's new capital and shareholder structure has now been put in place. As part of the restructuring, Honsel's term debt to the lenders under its syndicated credit agreements has been reduced from over EUR 510m to EUR 140m. The main shareholder, RHJ International S.A. (RHJI), is injecting EUR 50m of new capital in return for a 51 per cent shareholding in the restructured Honsel group. In return for waiving a large portion of the debt held by them, a consortium of senior lenders, led by BlueBay Asset Management and Oaktree, will take a 49 per cent stake in the light metals supplier.

"Based upon this solid capital structure, we can now move forward with the completion of the operational restructuring and thus secure the company's long-term future," said Dr. Heinz Pfannschmidt, Chief Executive Officer of Honsel AG. Due to the unexpectedly sharp decline in the global automotive market, the company had begun talks with RHJI and the lenders at an early stage in order to achieve debt relief and avoid liquidity shortfalls. A standstill agreement was signed in December 2008 with the lenders which, among other things, included a standstill period and provided for a number of liquidity injections from RHJI as well as Honsel's key customers and suppliers, enabling the company to work out a comprehensive restructuring plan.

"One of the key points on the financial side was a debt-for-equity swap by the senior term lenders. Through constructive negotiations, we were able to agree the terms of the restructuring and the new capital structure with the lenders, RHJI and a number of Honsel's key customers and suppliers. The significant cost reduction programme, which was established in anticipation of the continuing challenges facing Honsel in its key markets, will contribute to the operational turnaround of the company," said Chief Financial Officer Stefan Eck. "We regard the cooperation by RHJI and the lenders, as well as the support offered by our major customers and



suppliers over recent months, as evidence of their confidence in Honsel's capabilities as a technologically leading automotive supplier", Mr. Eck added.

Honsel's employees are also making a significant contribution to restructuring the company and securing its future. A combination of reduced hours and shorter working weeks is designed to avoid redundancies and retain know-how within the company. Moreover, non-tariff and managerial staff are waiving substantial portions of their salaries.

Honsel sees attractive market opportunities in the medium and long term due to the stricter requirements for reduction of fuel consumption and CO₂ emissions. This will lead to the increased use of light metal components, particularly for powerful yet economical small engines. With high strength components and a breakthrough method for coating cylinder linings, Honsel is generating new opportunities for car manufacturers to use weight-reducing light metals, especially in the context of the current trend for downsizing in engine technology.

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Press contact

Dr. Maria Lahaye-Geusen
HONSEL AG
Fritz-Honsel-Straße 30 · 59872 Meschede
m.lahaye-geusen@honsel.com
Tel. +49 291 291-8938
Fax +49 291 291-629
press@honsel.com · www.honsel.com

