



PRESS RELEASE

Regulated Information

For Immediate Release

RHJ INTERNATIONAL REPORTS CONSOLIDATED FINANCIAL RESULTS FOR THE FISCAL YEAR ENDED MARCH 31, 2008

Brussels, June 30, 2008 – RHJ International (the “Company”) today issued its consolidated financial results for the fiscal year ended March 31, 2008. The Audited Consolidated Financial Statements of the Company, prepared in accordance with International Financial Reporting Standards (“IFRS”), will be presented in the Annual Report of the Company to be issued on July 31, 2008 in connection with the Annual Meeting of Shareholders to be held in Brussels on September 16, 2008.

Throughout the fiscal year, the Company systematically reviewed various strategic alternatives for some of its holdings. This process recently resulted in the sale of its interest in D&M Holdings, Inc. (“D&M”). Subject to closing conditions, the Company agreed to tender its shares in D&M in the take over bid to be launched by a corporation owned by investment funds advised by Bain Capital Partners, LLC, as announced on June 20, 2008, at 510 JPY a share, representing a 120% premium to the value at which D&M was contributed to the Company. Next to the divestment of D&M, the Company also disposed of a non-controlling, minority interest in a company active in a related industry, previously reported as a non-disclosed available-for-sale financial asset. Both disposals will generate total cash proceeds to RHJI of JPY 32,147 million (EUR 192.5 million), yielding an aggregate net capital gain of JPY 15,832 million (EUR 95 million). Co-Chief Executive Officer Leonhard Fischer commented that “these disposals are consistent with our stated intention to unlock shareholder value and to reinforce our cash position to pursue larger investment opportunities that will generate significant value in the future”.

The Company remains confident that the Japanese market will continue to bring attractive investment opportunities as recently demonstrated by its investment in a joint venture with Mitsubishi Corporation to form a new IT consulting company. Co-Chief Executive Officer Timothy Collins stated that “one of the most reputable companies in Japan wanting to team-up with RHJI, validates our value creating strategy and confirms our unique expertise and strong franchise in a challenging investment environment.”

During the fiscal year ended March 31, 2008, the Company also started to investigate ways to expand its investment approach to other geographical areas and industries. Leonhard Fischer commented that “the current environment in European financial services presents attractive investment opportunities. RHJI’s investment expertise and management experience can act as a catalyst to build and grow focused players with a sustainable competitive advantage. We are currently actively pursuing a number of financial services opportunities which may utilize all or part of the proceeds of the asset disposals”. The expected proceeds of the D&M sale would add

JPY 23,115 million (EUR 138.4 million) to the Company's current cash position of JPY 60,188 million (EUR 360.4 million), totaling JPY 83,303 million or approximately EUR 500 million.

The consolidated net loss for the fiscal year ended March 31, 2008, of JPY 61,251 million (EUR 389 million), increased compared to JPY 22,409 million a year earlier. The deteriorated result mainly reflected Asahi Tec Corporation's ("Asahi Tec") exposure to the weakness of the North American auto industry through its US based subsidiary Metaldyne, and included impairment charges on certain of Metaldyne's intangible assets. Asahi Tec is however committed to take remedial action as the long-term investment rationale remains intact. The Company's other assets in the automotive industry, Niles Co., Ltd. ("Niles"), Honsel International Technologies ("HIT") and U-shin Ltd. ("U-shin"), also operated in difficult market conditions, but reported improved operational results after having successfully implemented programs designed to restore profitability. The consolidated results further included losses incurred by Columbia Music Entertainment, Inc. ("CME"), which operated in an overall declining CD market. CME expects to restore profitability through further diversifying its business and through the continued implementation of a cost reduction program that was launched in March 2008.

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 March 31, 2008

The Company's portfolio consists of 6 controlling ownership interests, 2 investments in associates and several non-controlling minority ownership interests. The interests in Asahi Tec, HIT, Niles, D&M, CME, Phoenix Resort K.K. ("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 of the Company's portfolio since March 31, 2007, can be summarized as follows:

	Years ended March 31,			
	2008	2007	2008	2007
	<i>In JPY millions</i>		<i>In EUR millions</i>	
<i>At cost - Investment in subsidiaries</i>				
Asahi Tec	25,984	25,984	165.1	165.1
CME	7,817	7,817	49.7	49.7
D&M	10,515	10,515	66.8	66.8
HIT	32,993	19,757	209.7	125.5
Niles	16,619	16,619	105.6	105.6
Phoenix Seagaia Resort	<u>21,709</u>	<u>21,709</u>	<u>137.9</u>	<u>137.9</u>
	115,637	102,401	734.8	650.7
<i>At cost - Investment in associates</i>				
Shaklee	12,244	12,244	77.8	77.8
U-Shin	<u>8,038</u>	<u>8,038</u>	<u>51.1</u>	<u>51.1</u>
	20,282	20,282	128.9	128.9
<i>Fair market value - Other investments</i>				
	21,530	12,802	136.8	81.3
Total investments	157,449	135,485	1,000.5	860.9
Cash and cash equivalents (parent company only)	<u>50,347</u>	<u>79,887</u>	<u>319.9</u>	<u>507.6</u>
Total portfolio	207,796	215,372	1,320.4	1,368.6
Value per share (in JPY and EUR)	2,429	2,518	15.4	16.0

The increase in investments in subsidiaries is attributable to additional capital invested in HIT of JPY 13,236 million (EUR 84.1 million). A capital injection was made in April 2007 in accordance with HIT's credit agreement, as amended in November 2006. The amendment required a capital injection of JPY 1,631 million following the failure to sell its Canadian subsidiary by April 30th, 2007. A further capital injection of JPY 6,542 million was made in July 2007, in connection with the global refinancing of HIT's debt, of which JPY 6,268 million was funded by the Company. Finally, HIT acquired Tafime, a Spanish automotive components' supplier, on December 14, 2007, and partially funded the acquisition price through equity of JPY 5,337 million subscribed by the Company.

Investments in subsidiaries and associates (ownership interests that represent significant influence) are presented at cost, which is not intended to be an indication of their intrinsic value. As intrinsic value is based on a variety of elements including estimations and projections, the Company does not present its view on intrinsic value. However, the Company has reviewed the recoverable amounts of its investments in subsidiaries and associates and, although certain impairment charges were recorded on intangible assets in the consolidated financial statements, has concluded that they were in excess of carrying values as reflected in the Company's non-consolidated financial statements for the fiscal year ended March 31, 2008. However, no assurance can be given that an individual disposal of any investment will generate a return over the carrying value.

Other investments consist of several non-controlling ownership interests and certain undisclosed investments. The non-controlling ownership interests, such as the investment in Commercial International Bank (Egypt) SAE ("CIB"), are "available-for-sale financial assets", and reported at fair market value. The increase in other investments since March 31, 2007, is mainly attributable to an increase in their fair value by JPY 6,778 million (EUR 43.1 million) and a new investment in Japan of JPY 1,950 million (EUR 12.4 million). The increased fair value mainly relates to the

investment in CIB (JPY 10,369 million, EUR 65.9 million) and one non-controlling minority investment, acquired in March 2006. On May 23, 2008, the Company sold this investment for JPY 9,030 million (EUR 57.3 million), yielding a gain of JPY 3,230 million (EUR 20.4 million) over the initial purchase price of JPY 5,800 million (EUR 36.9 million). The Company used the selling price of the investment as an indication of its fair value at March 31, 2008 and recorded the corresponding increase in fair value directly in equity. The gain on disposal will be recorded in the income statement for the six months ending September 30, 2008.

Non-consolidated cash flows for the parent holding company for the fiscal year ended March 31, 2008, can be summarized as follows:

	Condensed Non-Consolidated Cash Flow Statements for the Years ended March 31			
	2008	2007	2008	2007
	<i>In JPY millions</i>		<i>In EUR millions</i>	
Cash from operating activities	(1,691)	1,046	(10.7)	6.6
Cash from investing activities	(21,299)	(24,331)	(135.3)	(154.6)
Cash from financing activities	(2,329)	(40)	(14.8)	(0.3)
Net decrease in cash and cash equivalents	(25,319)	(23,325)	(160.9)	(148.2)
Cash and cash equivalents at the beginning of the year	79,887	101,615	507.6	645.7
Effect of exchange rate fluctuation on cash held	(4,221)	1,597	(26.8)	10.1
Cash and cash equivalents at the end of the year	50,347	79,887	319.9	507.6

Besides additional capital invested in HIT and the new investment in Japan, the Company also launched the repurchase of 1,710,910 of its own shares, representing 2% of total outstanding shares. At March 31, 2008, the Company held 1,323,513 treasury shares purchased for an aggregate amount of JPY 2,636 million (EUR 14.4 million). The repurchase program was completed on April 22, 2008 for a total of JPY 2,701 million (EUR 17.2 million). The shares acquired under the program will be allocated to the Company's employees under its incentive compensation plan. Finally, the cash outflow from investing activities also included capital injections of JPY 6,427 million (EUR 40.8 million) in the Company's management subsidiaries.

2. Business Review for the fiscal year ended March 31, 2008

The individual companies' consolidated financial statements presented below have been prepared in accordance with 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 March 31, 2008 (EUR/JPY = 157.37).



ASAHI TEC

Headquarters: Japan

Industry: Automotive Components – Cast Auto Parts Segment

Tokyo Stock Exchange ticker: 5606.T

Total Shares Outstanding: 299,005,853

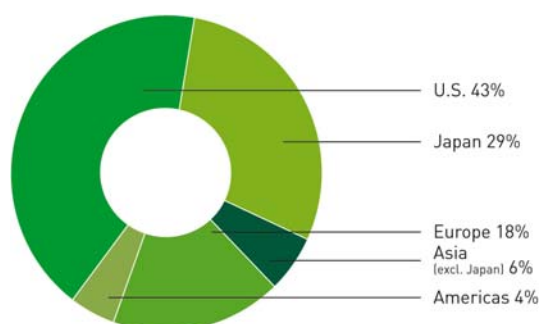
RHJI ownership as of March 31, 2008: 36.9% (110,450,678 shares)

Contribution price per share (March 23, 2005): JPY 250

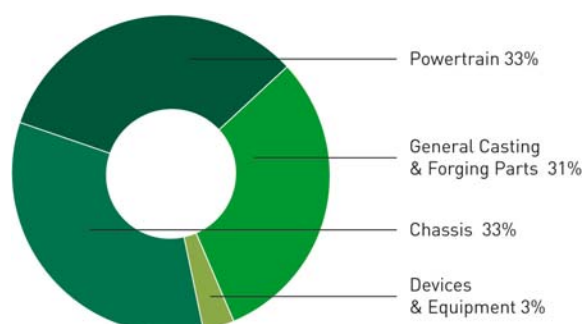
Closing Share price on March 31, 2007: JPY 208

Closing share price on March 31, 2008: JPY 88

Geographic distribution of net sales



Net sales by operating segment



Key Figures

	Condensed Consolidated Income Statements for the			
	Years Ended March 31 ⁽¹⁾			
	2008	2007	2008	2007
	In JPY millions		In EUR millions	
Net sales	315,768	145,208	2,006.5	922.7
Gross profit	29,528	16,863	187.6	107.2
Gross margin	9.4 %	11.6 %	9.4 %	11.6 %
EBITDA	24,744	11,270	157.2	71.6
EBITDA margin	7.8 %	7.8 %	7.8 %	7.8 %
Operating profit (loss)	(25,074)	2,767	(159.3)	17.6
Net profit (loss)	(41,059)	2,203	(260.9)	14.0

(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.

	March 31, 2008	March 31, 2007	March 31, 2008	March 31, 2007
	<i>In JPY millions</i>		<i>In EUR millions</i>	
Cash	6,530	8,732	41.5	55.5
Financial debt	117,457	131,818	746.4	837.6

Strong demand in Europe and Asia offset by continued weakness of the North American auto market

Asahi Tec reported consolidated revenue of JPY 315,768 million for the fiscal year ended March 31, 2008, including JPY 209,531 million from its US-based subsidiary Metaldyne, which was acquired on January 11, 2007 and which only contributed for 81 days during the previous fiscal year. Excluding Metaldyne in both years, Asahi Tec's net sales increased by 12.8%, fueled by (a) continuously strong demand for truck, auto and construction equipment parts in emerging Asian markets, (b) increased volume in auto parts following model changes and (c) successful turnaround and new product launches in the aluminum wheel segment. The robust growth of Asahi Tec's performance in Japan and certain emerging markets in Asia has, however, been offset by declining volumes from North American car manufacturers, leaving Metaldyne with lower than expected net sales. Metaldyne's chassis operation suffered most from the softness of the North American market and the resulting volume cuts from the US largest auto makers. Despite the impact from the US downturn, Metaldyne's overall sales for the fiscal year ended March 31, 2008, exceeded last year's as European components performed ahead of expectations.

The impact of reduced volumes in North America has been compounded by excess costs associated with the launch of new products. The shortfall in results from Metaldyne's US activities resulted in an impairment charge of JPY 29,249 million, related to certain intangible assets, including goodwill, identified in connection with the initial purchase price allocation. Excluding the impairment of certain intangible assets, operating profit for the fiscal year ended March 31, 2008, amounted to JPY 4,175 million, an increase of JPY 1,408 million or 51% compared to the fiscal year ended March 31, 2007.

Despite the lower than expected financial performance of Metaldyne, Asahi Tec's management believes that the strategic rationale for the acquisition of Metaldyne has been confirmed as demonstrated by significant new business awards, and therefore remains committed to Metaldyne's integration into a global metal-forming company. The expected effects of the continued weakness of the North American auto industry and the uncertainty as to how it might impact the European auto market are being addressed through an increased focus on the cost structure and the synergies from sustained integration efforts. In January 2008, Metaldyne launched its "Plan to Win", which resulted in a significant headcount reduction of 370 employees and the closure of certain North American chassis-manufacturing facilities.

Based on its management projections, prepared under J-GAAP, Asahi Tec publicly disclosed its outlook for the fiscal year ending March 31, 2009, with net sales of JPY 299,000 million, operating profit of JPY 5,600 million and net loss of JPY 8,600 million, compared to reported net sales, operating profit and net loss for the fiscal year ended March 31, 2008, of JPY 315,885 million, JPY 3,340 million and JPY 34,818 million, respectively.

Following the acquisition in February 2006 of 66% of Techno-Metal, formerly known as Mitsubishi Fuso Techno-Metal, and in accordance with the stock purchase agreement, Asahi Tec

purchased the remaining 34% of Techno-Metal on August 29, 2007 for an amount of JPY 1,670 million.

Various strategies under investigation to secure Metaldyne's future covenant compliance, awaiting refinancing of global debt

Asahi Tec had JPY 117,457 million of outstanding indebtedness at March 31, 2008 compared to JPY 131,818 million at March 31, 2007. The decrease primarily resulted from the impact of the depreciation of the US Dollar against the Japanese Yen on Metaldyne's USD denominated debt. The global tightening of the credit markets following the US sub prime mortgage crisis has delayed Asahi Tec's intended global refinancing of its consolidated debt. Awaiting more favorable market conditions, Asahi Tec continues to investigate alternative options to improve its global capital structure and reduce financing costs.

Metaldyne has several credit facilities, including term facilities of JPY 44.1 billion (USD 443 million), a revolving facility of maximum JPY 14.9 billion (USD 150 million) and a synthetic facility of JPY 6.0 billion (USD 60 million). 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, computed quarterly.

Although as of March 31, 2008, Metaldyne was in compliance with the financial covenants of the term, revolving and synthetic facilities, lower than expected volumes and operational issues related to the launch of new products, are expected to negatively affect its ability to continue to comply with such financial covenants in future periods. The Metaldyne "Plan to Win" program will help ensure continued compliance with such financial covenants, by reducing costs and facilitating the sale of non-core assets, the proceeds of which can be used to reduce outstanding financial indebtedness. In addition, Asahi Tec is considering increasing the debt at the level of the Japanese parent company to allow for an infusion of equity to Metaldyne for purposes of strengthening Metaldyne's financial base, supporting its restructuring efforts and paying down or redeeming portions of Metaldyne debt. Asahi Tec and the Company are also prepared to invest additional equity of up to JPY 3,200 million, if and to the extent necessary, to prevent or cure, as permitted by the credit agreements, any breach of covenants. To that end, the Company announced on June 13, 2008, that it will subscribe to newly issued shares of Asahi Tec at JPY 80 per share, up to JPY 3,200 million in aggregate. The final amount of the capital injection is expected to be determined by July 14, 2008, and could increase the Company's ownership in Asahi Tec from 36.9% to up to approximately 44%.

The fixed charge coverage ratio exists only under the revolving facility and is tested only when excess availability is below USD 40 million. During the quarter ended March 31, 2008, the Company granted a loan of USD 22 million (JPY 2,190 million) payable upon demand to Metaldyne to ensure the required excess availability of USD 40 million and avoid subjecting Metaldyne to the minimum fixed charge coverage ratio at March 31, 2008. This loan is expected to be reimbursed with the proceeds of capital injections and/or refinancings.



HONSEL INTERNATIONAL TECHNOLOGIES

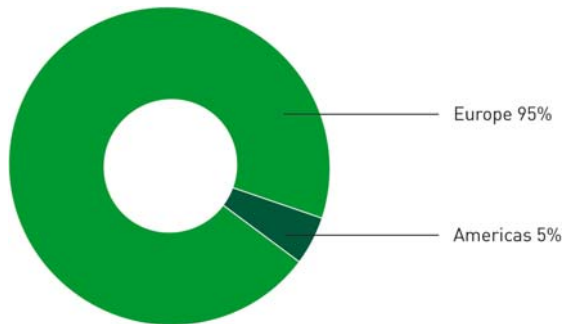
Headquarters: Belgium

Industry: Automotive Components – Cast Auto Parts Segment

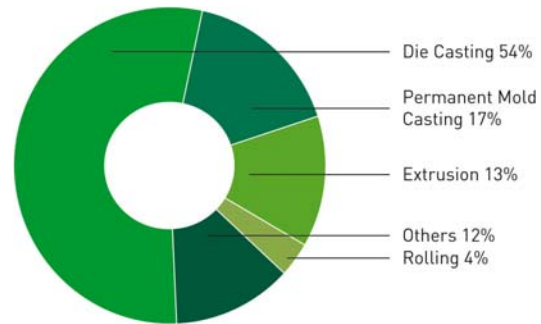
Privately Held

RHJI ownership as of March 31, 2008: 81.8%

Geographic distribution of net sales ⁽¹⁾



Net sales by operating segment



(1) Including HIT's Canadian operations accounted for as discontinued operations.

Key Figures

	Condensed Consolidated Income Statements for the Years Ended March 31,			
	2008	2007 ⁽¹⁾	2008	2007 ⁽¹⁾
	In JPY millions		In EUR millions	
Net sales	138,196	133,696	878.2	849.6
Gross profit	12,535	11,825	79.7	75.1
Gross margin	9.1 %	8.8 %	9.1 %	8.8 %
EBITDA	11,165	9,405	70.9	59.8
EBITDA margin	8.1 %	7.0 %	8.1 %	7.0 %
Operating loss	(449)	(17,553)	(2.9)	(111.5)
Loss after tax, before discontinued operations	(2,874)	(18,183)	(18.3)	(115.5)
Discontinued operations, net of tax	(3,325)	(4,279)	(21.1)	(27.2)
Net loss	(6,254)	(22,459)	(39.7)	(142.7)

(1) Restated to reflect HIT's Canadian operations as discontinued operations

	March 31,	March 31,	March 31,	March 31,
	2008	2007	2008	2007
	In JPY millions		In EUR millions	
Cash	6,235	5,176	39.6	32.9
Financial debt	73,576	71,172	467.5	452.3

Refinancing combined with restructuring and cost rationalization successfully repositioned HIT for growth

During the fiscal year ended March 31, 2008, HIT reported net sales of EUR 878.2 million compared to EUR 849.6 million a year earlier. HIT's Canadian subsidiary, which continued to suffer losses as a result of a continuously weak demand from North American car manufacturers, went into receivership in October 2007, and is presented as discontinued operations for both periods. Losses resulting from the liquidation, initiated in May 2008, of this discontinued subsidiary will be recognized in HIT's income statement upon its deconsolidation in the course of the fiscal year ending March 31, 2009. These losses are currently being estimated and will be disclosed in the notes to the Company's financial statements for the year ended March 31, 2008.

Excluding its Canadian operations, HIT performed in line with the expectations set when the company's debt was refinanced. In order to avoid a breach of covenants under its credit facilities, HIT entered into definitive agreements with lenders on June 27, 2007 for a refinancing of its global debt. The new credit comprises EUR 335 million senior and EUR 75 million mezzanine facilities together with a EUR 71.4 million PIK (Payable in Kind) facility and 2,053,580 HIT warrants. After a capital injection of EUR 10 million in April 2007 as provided for by amendments to the previous credit arrangement, the Company made a further capital subscription of EUR 38.3 million in HIT as part of the refinancing. The proceeds from the PIK facility were used to pay off the entire bank debt of the Canadian operations.

Operating loss for the fiscal year ended March 31, 2008 of EUR 2.9 million compared to an operating loss of EUR 111.5 million a year earlier, which included an impairment charge of EUR 102.9 million on certain intangible assets. HIT's operating performance has been positively affected by stable volumes from its customers and the implementation of a program to improve the profitability of its German operations. Non-recurring costs associated with this program amounted to EUR 16.1 million and mainly related to accrued severance payments and consulting fees. EBITDA for the fiscal year ended March 31, 2008, adjusted for such non-recurring costs, amounted to EUR 87.1 million.

HIT's net loss for the fiscal year ended March 31, 2008 amounted to EUR 39.7 million compared to EUR 142.7 million a year earlier and included (a) EUR 12.6 million of previously deferred financing fees and transaction costs associated with HIT's credit facilities and (b) a net tax benefit of EUR 51.5 million following the reduction of the corporate tax rate in Germany, the legal restructuring of HIT's German entities and assessment of recoverability of net operating losses. The net loss from discontinued Canadian operations amounted to EUR 21.1 million.

HIT acquires Tafime and expands manufacturing footprint

On December 14, 2007, HIT completed the acquisition of Tafime, a high-end supplier of high-pressure die-cast aluminium and thermoplastic injection components based in Madrid, Spain.

The acquisition expanded HIT's customer base and manufacturing capabilities. Tafime's Mexican facility will be particularly beneficial as a potential low cost manufacturing platform given that HIT has been awarded significant new casting business from a major North American car manufacturer.

The acquisition price of EUR 90 million, plus transaction fees and debt issue discounts, was funded by an equity subscription of EUR 32.7 million from RHJ International SA, the majority

shareholder of HIT, and EUR 55 million of new debt, with the remaining consideration being provided as deferred payments subject to net debt and working capital adjustments, warranty and other contingent claims. This new capital injection increased the Company's stake in HIT to 81.8%, up from 76.5% at September 30, 2007.

Since January 1, 2008, Tafime contributed positively to HIT's consolidated results with net sales of EUR 19.4 million and EBITDA of EUR 1.6 million.



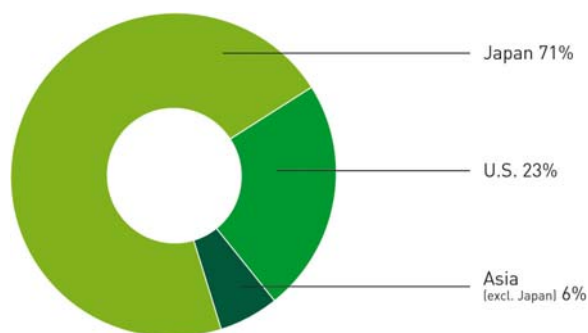
Headquarters: Japan

Industry: Automotive Components – Electronics Components Segment

Privately Held

RHJI ownership as of March 31, 2008: 95.3%

Geographical distribution of net sales (single operating segment)



Key Figures

	Condensed Consolidated Income Statements for the			
	Years Ended March 31, ⁽¹⁾			
	2008	2007	2008	2007
	<i>In JPY millions</i>		<i>In EUR millions</i>	
Net sales	59,318	55,800	376.9	354.6
Gross profit	10,278	7,510	65.3	47.7
Gross margin	17.3 %	13.5 %	17.3 %	13.5 %
EBITDA	6,299	3,759	40.0	23.9
EBITDA margin	10.6 %	6.7 %	10.6 %	6.7 %
Operating profit / (loss)	2,351	(716)	14.9	(4.5)
Net profit / (loss)	1,887	(2,327)	12.0	(14.8)

(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.

	March 31, 2008 <i>In JPY millions</i>	March 31, 2007	March 31, 2008 <i>In EUR millions</i>	March 31, 2007
Cash	2,957	4,869	18.8	30.9
Financial debt	27,741	29,807	176.3	189.4

Niles turns around its operations, reporting operating profit of JPY 2,351 million and an EBITDA margin in excess of 10%

During the fiscal year ended March 31, 2008, Niles recorded net sales of JPY 59,318 million, a 6.3% increase over the previous fiscal year. JPY 1,691 million of the total increase was attributable to the acquisition of Fuji Electronics, contributing for a full fiscal year as opposed to only nine months of the previous fiscal year. Excluding Fuji Electronics' contribution for both years, Niles' net sales increased by 2.8% reflecting strong order volumes from its main customer Nissan. Niles also further expanded its customer base, with sales to Honda, Suzuki and Fuji Heavy Industries increasing more rapidly than expected.

During the fiscal year ended March 31, 2008, Niles recorded an operating profit of JPY 2,351 million compared to an operating loss of JPY 716 million for the fiscal year ended March 31, 2007. In addition to the impact of increasing sales, the turn-around mainly resulted from the successful implementation of a global program to restore profitability. As part of the program, Niles closed down Microcraft, its loss-making North American power seat and switch manufacturer. Losses from this facility for the fiscal year ended March 31, 2008 were limited to JPY 224 million, with no further losses to be expected. Furthermore, the expansion of Niles' capacity for manufacturing combination switches in Thailand was accelerated and productivity rapidly improved. Finally, Niles was able to resolve last fiscal year's supply chain issues caused by system implementation problems that resulted in excessive shipping costs. The successful implementation of these measures caused EBITDA to increase by 67.6% from JPY 3,759 million for the fiscal year ended March 31, 2007 to JPY 6,299 million for the fiscal year ended March 31, 2008.

The net profit of JPY 1,887 million for the fiscal year ended March 31, 2008, compared to a net loss of JPY 2,327 million a year earlier, included a net deferred tax benefit of JPY 1,209 million following a review of the recoverability of net operating losses. Excluding the deferred tax benefit and despite the negative impact of JPY 581 million resulting from the weakening of the US Dollar, net profit amounted to JPY 678 million for the fiscal year ended March 31, 2008.

For the fiscal year ending March 31, 2009, Niles is committed to protecting its earnings from potential exposure to a further softening of the North-American auto industry and to increasing raw material cost by securing new manufacturing and procurement capacity in low-cost countries in addition to its Thai capacity. Furthermore, the projected growth of Asian car OEM's is expected to further improve profitability now that Niles has successfully diversified its customer base.

Niles intends to refinance the majority of its credit facilities

At March 31, 2008, Niles had JPY 27,741 million of indebtedness outstanding, which included JPY 12,263 million of short-term debt and JPY 9,781 million of short term portion of the long-term debt. Niles intends to refinance approximately JPY 14.6 billion of its debt by the end of July 2008. The new syndicated credit facility is expected to have a 3 year term, consisting of a secured term loan and a commitment line of JPY 6.5 billion and JPY 8.1 billion, respectively. Interest

rates on both loans will be based on TIBOR plus a variable margin depending on Niles' consolidated leverage ratio. The new credit facility will reinforce Niles' financial position and will provide it with a stronger balance sheet to support future growth.

D&M

D&M Holdings Inc.

Headquarters: Japan

Industry: Consumer Electronics – Audio - Visual/Home Theater-Related Segment

Tokyo Stock Exchange ticker: 6735.T

Total Shares Outstanding: 92,717,214

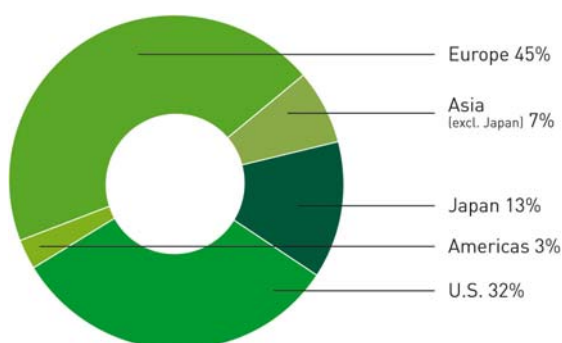
RHJI ownership as of March 31, 2008: 48.9% (45,323,160 shares)

Contribution price per share (March 23, 2005): JPY 232

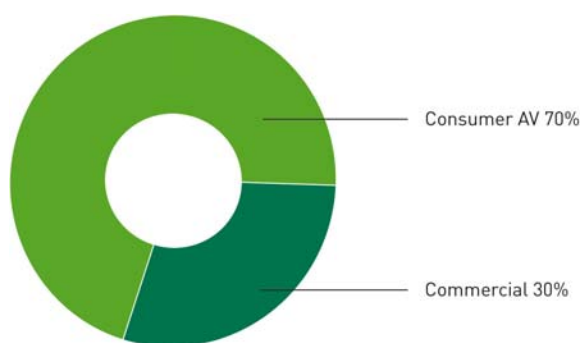
Closing share price on March 31, 2007: JPY 456

Closing share price on March 31, 2008: JPY 340

Geographic distribution of net sales



Net sales by operating segment



Key Figures

	Condensed Consolidated Income Statements for the			
	Years Ended March 31, ⁽¹⁾			
	2008	2007	2008	2007
	<i>In JPY millions</i>		<i>In EUR millions</i>	
Net sales	112,125	100,040	712.5	635.7
Gross profit	44,565	38,652	283.2	245.6
Gross margin	39.7 %	38.6 %	39.7 %	38.6 %
EBITDA	8,937	7,551	56.8	48.0
EBITDA margin	8.0 %	7.5 %	8.0 %	7.5 %
Operating profit	6,309	5,367	40.1	34.1
Profit after tax, before discontinued operations	1,742	3,004	11.1	19.1
Discontinued operations, net of tax	(65)	0	(0.4)	0.0
Net Profit	1,644	2,975	10.4	18.9

(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.

	March 31, 2008 <i>In JPY millions</i>	March 31, 2007	March 31, 2008 <i>In EUR millions</i>	March 31, 2007
Cash	1,503	2,801	9.6	17.8
Financial debt	26,765	19,942	170.1	126.7

Take-over bid on D&M after another record year

At March 31, 2008, the Company classified D&M as a non-current asset held for sale in its consolidated financial statements as it had entered into a formal process to divest its controlling stake in D&M. The classification followed the Company's assessment of the probability of a sale after having received several non-binding offers in March 2008. On June 20, 2008, the Company entered into a binding agreement with a corporation owned by investment funds advised by Bain Capital Partners, LLC to tender its shares in D&M at JPY 510 per share or JPY 23,115 million in aggregate. The gain on disposal of JPY 12,600 million, representing an absolute return of 120% over the carrying value of JPY 10,515 million, is expected to be recorded in the Company's financial statements for the six months ending September 30, 2008.

In accordance with the provisions of IFRS on non-current assets held for sale, D&M is presented separately on the Company's consolidated balance sheet for the fiscal year ended March 31, 2008 and as discontinued operations in the consolidated income and cash flow statements for the fiscal years ended March 31, 2008 and 2007. During the fiscal year ended March 31, 2008, D&M recorded net sales of JPY 112,125 million, in excess of management's expectations and 12.1% higher than during the previous fiscal year. Revenue from D&M's Commercial Audio Visual segment increased from JPY 18,146 million during the fiscal year ended March 31, 2007 to JPY 33,094 million during the fiscal year ended March 31, 2008. This increase is mainly attributable to the newly acquired businesses Premium Sound Solutions (previously known as Philips Sound Solutions) ("PSS") and Calrec Audio, Ltd. ("Calrec"). Consumer AV sales for the fiscal year ended March 31, 2008, amounted to JPY 79,029 million, down 3.5% from the last fiscal year as sales of standard DVD players slowed down in anticipation of the release of D&M's new high definition Blu-ray products in the fourth quarter of the fiscal year.

D&M's results for the fiscal year ended March 31, 2008, further included an operating profit of JPY 6,309 million, compared to JPY 5,367 million a year earlier, and a net profit of JPY 1,644 million. Net profit was negatively affected by a provision for taxes of JPY 1,400 million, following an assessment received subsequent to year-end from the Japanese tax authorities regarding the possibility of carrying forward certain tax losses incurred prior to the merger between Denon and Marantz.



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 March 31, 2008: 25.5% (66,503,000 shares)
 Contribution price per share (March 23, 2005): JPY 118
 Closing share price on March 31, 2007: JPY 113
 Closing share price on March 31, 2008: JPY 60

Key Figures

	Condensed Consolidated Income Statements for the			
	Years Ended March 31, ⁽¹⁾			
	2008	2007	2008	2007
	<i>In JPY millions</i>		<i>In EUR millions</i>	
Net sales	18,569	22,359	118.0	142.1
Gross profit	6,920	11,122	44.0	70.7
Gross margin	37.3 %	49.7 %	37.3 %	49.7 %
EBITDA	(984)	2,085	(6.3)	13.2
EBITDA margin	(5.3)%	9.3 %	(5.3)%	9.3 %
Operating profit (loss)	(1,508)	1,649	(9.6)	10.5
Profit (loss) after tax, before discontinued operations	(1,627)	1,497	(10.3)	9.5
Discontinued operations net of tax	292	111	1.9	0.7
Net profit (loss)	(1,335)	1,608	(8.5)	10.2

(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.

	March 31,	March 31,	March 31,	March 31,
	2008	2007	2008	2007
	<i>In JPY millions</i>		<i>In EUR millions</i>	
Cash	2,506	5,233	15.9	33.3
Financial debt	517	375	3.3	2.4

CME's earnings affected by a declining CD market and non-recurring losses

CME reported net sales of JPY 18,569 million for the fiscal year ended March 31, 2008, compared to JPY 22,359 million for the fiscal year ended March 31, 2007.

On November 1, 2007, CME acquired TDK Core from TDK Corporation. TDK Core is engaged in the production and sale of music, game and educational software and was acquired to diversify CME's activity and support further growth. Excluding TDK Core, renamed Creative Core, net sales for the fiscal year ended March 31, 2008 amounted to JPY 16,947 million or 24.2% lower than last fiscal year. The overall decline of the CD market and the absence of hit titles, by contrast to the previous fiscal year, negatively affected CME's J-Pop and J-Rock sales. CME maintained its leading position in the traditional Enka music market and recorded increased sales in its Animation and Education segment.

Gross profit of JPY 6,920 million for the fiscal year ended March 31, 2008, decreased by JPY 4,202 million from JPY 11,122 million a year earlier and caused EBITDA to decrease from last fiscal year's record high of JPY 2,085 million to a negative JPY 984 million during the fiscal year ended March 31, 2008.

During the fiscal year ended March 31, 2008, CME recorded a net loss of JPY 1,335 million, which included non-recurring charges in connection with (a) the termination of the licensing agreement with the UK-based V2 Music Group (JPY 660 million) and (b) an early retirement program entered into effect in November 2007 (JPY 415 million). The net result was positively affected by a foreign currency exchange gain on the discontinued CD/DVD pressing business, previously recorded in equity.

Further cost rationalization and synergies from Creative Core designed to restore profitability

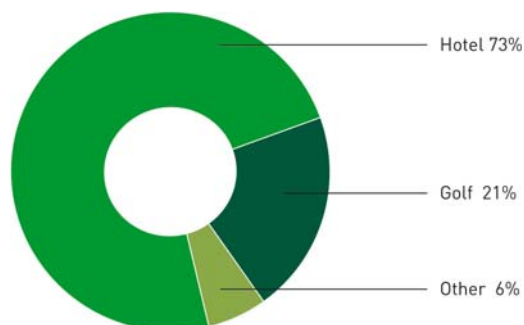
During the fiscal year ending March 31, 2009, Creative Core is expected to bring further cost synergies and improve profitability in music, video, and gaming segments, and contribute to future growth beyond the traditional music business. CME is further committed to restoring profitability by a sustained focus on fewer, but profitable artists with significant hit potential, and further cost rationalization. On April 4, 2008, CME announced a headcount reduction of approximately 17% of total headcount, through a combination of voluntary retirement and contract termination. The costs savings associated with the headcount reduction from the fiscal year ending March 31, 2009 onwards are estimated at JPY 600 million.

Based on its management forecasts prepared under J-GAAP, CME projects net sales of JPY 21,000 million and operating profit of JPY 250 million for the fiscal year ending March 31, 2009.



Headquarters: Japan
 Industry: Hospitality Segment
 Privately Held
 RHJI ownership as of March 31, 2008: 100.0%

Net sales by operating segment (single geographic segment)



Key Figures

	Condensed Consolidated Income Statements for the			
	Years Ended March 31, ⁽¹⁾			
	2008	2007	2008	2007
	<i>In JPY millions</i>		<i>In EUR millions</i>	
Net sales	14,478	14,569	92.0	92.6
Gross profit	2,260	2,501	14.4	15.9
Gross margin	15.6 %	17.2 %	15.6 %	17.2 %
EBITDA	989	925	6.3	5.9
EBITDA margin	6.8 %	6.3 %	6.8 %	6.3 %
Operating profit (loss)	(112)	164	(0.7)	1.0
Net loss	(547)	(391)	(3.5)	(2.5)

(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.

	March 31,	March 31,	March 31,	March 31,
	2008	2007	2008	2007
	<i>In JPY millions</i>		<i>In EUR millions</i>	
Cash	644	1,034	4.1	6.6
Financial debt	7,777	8,570	49.4	54.5

EBITDA remains level with last year as growing hotel activity was offset by declining performance of the bridal segment

During the fiscal year ended March 31, 2008, Phoenix Seagaia Resort recorded net sales of JPY 14,478 million, in line with the previous fiscal year. During the fiscal year ended March 31, 2008, Phoenix Seagaia Resort reported an improvement of its main key operating indicators compared to last fiscal year. After having achieved occupancy rates in excess of 50% for the first time during the fiscal year ended March 31, 2007, room sales increased again during the fiscal year

ended March 31, 2008, resulting in overall occupancy of 52.2%. Focused marketing and enticing pricing have successfully positioned the resort as an attractive destination for corporate events. Improved performance was achieved by all hotels in the resort, including Kitago, for which a turnaround plan had been designed in the last fiscal year. Except for Kogen, increased golf revenue during the fiscal year ended March 31, 2008 also supported the growth in hotel activity.

EBITDA for the fiscal year ended March 31, 2008 amounted to JPY 989 million, an increase of 6.9% compared to the previous year. The growing hotel activity was offset by slower performance of the bridal segment which faced fierce competition. A successful bridal fair held in January and a renewed bridal product offering are expected to restore Phoenix Seagaia Resort's market share.

Phoenix Seagaia Resort's financial debt was further reduced from JPY 8,570 million at March 31, 2007 to JPY 7,777 million at March 31, 2008. The guarantee of Phoenix Seagaia Resort's senior debt by the Company amounted to JPY 349 million, covering scheduled reimbursement of principal throughout September 30, 2009. Although Phoenix Seagaia Resort paid down debt during the fiscal year ended March 31, 2008 without any additional equity injection from the Company, JPY 300 million was injected on June 19, 2008 to help cover repayments scheduled during the fiscal year ending March 31, 2009.

Closure of the Ocean Dome

In July 2007, Phoenix Seagaia Resort announced the closure of the Ocean Dome. Opened in 1993 as the world's largest indoor swimming pool, the Ocean Dome had aged and customer visits decreased as demands continued to change. Phoenix Seagaia Resort invested significantly in new infrastructure over the past years to better respond to those needs and decided to close down the Ocean Dome from October 1, 2007 onwards. The net loss for the fiscal year ended March 31, 2008 includes the write-down of the Ocean Dome's net book value of JPY 437 million.

Options for the property on which the Ocean Dome is located are currently being reviewed as part of a larger plan to explore the potential of developing the resort's land. Meanwhile, Phoenix Seagaia Resort will invest in new attractions to continue to enhance the customer experience and mitigate the potential impact of the closure on room sales.

INVESTMENTS IN ASSOCIATES



Industry: Consumer Products – Nutrition Products Segment

Jasdaq Stock Exchange ticker: 8205.Q

Total Shares Outstanding: 25,920,000

RHJI ownership as of March 31, 2008: 40.7% (10,074,000 shares)

Contribution price per share (March 23, 2005): JPY 1,269

Closing share price on March 31, 2007: JPY 844

Closing share price on March 31, 2008: JPY 709

Key Figures

	Condensed Consolidated Income Statements for the			
	Years Ended March 31,			
	2008	2007	2008	2007
	<i>In JPY millions</i>		<i>In EUR millions</i>	
Net sales	27,322	26,540	173.6	168.6
Operating profit	2,945	2,466	18.7	15.7
EBITDA	3,499	3,049	22.2	19.4
<i>EBITDA margin</i>	12.8 %	11.5 %	12.8 %	11.5 %
Net profit	1,441	377	9.2	2.4

	March 31,	March 31,	March 31,	March 31,
	2008	2007	2008	2007
	<i>In JPY millions</i>		<i>In EUR millions</i>	
Cash	4,699	3,504	29.9	22.3
Financial debt	18,177	19,266	115.5	122.4

Net sales for the fiscal year ended March 31, 2008, increased by 3% compared to last year driven by strong demand in the US and growing business in international markets led by Canada and Mexico. Operating profit for the fiscal year ended March 31, 2008 increased by 19.4% to JPY 2,945 million. Lower gross profit was offset by decreased selling, general & administrative expenses that included non-recurring expenses associated with Shaklee's 50th Anniversary campaign during the fiscal year ended March 31, 2007. Net profit for the fiscal year ended March 31, 2008 of JPY 1,441 million compared to JPY 377 million a year earlier and included non-recurring pension curtailment gains and non-recurring amortization of intangible assets. The net profit for the fiscal year ended March 31, 2007 was further negatively affected by accelerated amortization of prepaid financing costs following the refinancing of Shaklee's bank borrowings.

Based on its management projections under J-GAAP, Shaklee expects net sales for the fiscal year ending March 31, 2009 to increase to JPY 27,578 million, with projected growth of its business anticipated to be offset by a stronger Japanese Yen against the US Dollar. Operating income for the fiscal year ending March 31, 2009 is projected to decrease to JPY 2,481 million, but includes a charge of JPY 584 million following new J-GAAP reporting provisions regarding amortization of goodwill.



Headquarters: Japan

Industry: Automotive Components - Electronics Components Segment

Tokyo Stock Exchange ticker: 6985.T

Total Shares Outstanding: 31,995,502

RHJI ownership as of March 31, 2008: 20.0% (6,400,000 shares)

Acquisition price per share (April 13, 2006): JPY 1,244

Closing share price on March 31, 2007: JPY 792

Closing share price on March 31, 2008: JPY 401

Key Figures

	Condensed Consolidated Income Statements for the Years Ended February 28,			
	2008	2007	2008	2007
	<i>In JPY millions</i>		<i>In EUR millions</i>	
Net sales	77,963	69,438	495.4	441.2
Operating profit	3,357	1,080	21.3	6.9
EBITDA	7,584	4,587	48.2	29.1
<i>EBITDA margin</i>	9.7 %	6.6 %	9.7 %	6.6 %
Net profit / (loss)	339	(688)	2.2	(4.4)

	February 28,	February 28,	February 28,	February 28,
	2008	2007	2008	2007
	<i>In JPY millions</i>		<i>In EUR millions</i>	
Cash	9,290	7,324	59.0	46.5
Financial debt	22,472	21,765	142.8	138.3

As U-shin's fiscal year ends on November 30, the Company used financial information for the twelve months ended February 28, 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 fiscal year ended March 31, 2008. Financial information for the twelve months ended February 28, 2007, has been compiled on the same basis for comparative purposes.

U-shin reported net sales of JPY 77,963 million for the twelve months ended February 28, 2008, compared to JPY 69,438 million for the same period last year. The increase of 12% was mainly driven by increased sales in the automotive division, led by U-shin's operation in Thailand. Net profit for the twelve months ended February 28, 2008 of JPY 339 million compared to a net loss of JPY 688 million for the same period a year earlier, which included costs related to increased product warranty reserves and to the impairment of certain intangible assets, partly offset by the gain on the liquidation of a subsidiary. Profit for both periods was favorably impacted by gains on the disposal of investment securities of JPY 1,136 million and JPY 1,120 million in 2008 and 2007, respectively.

Based on its management projections under J-GAAP, U-shin forecasts net sales of JPY 76,400 million, an operating profit of JPY 2,900 million and a net profit of JPY 1,760 million for the fiscal year ending November 30, 2008. During the first quarter of its fiscal year ending March 31,

2009, U-shin reported net sales of JPY 20,130 million and net profit of JPY 626 million, compared to JPY 16,939 million and JPY 150 million during the same period a year earlier.

3. Condensed Consolidated Financial Statements for the Fiscal Year ended March 31, 2008

Results of operations

	Condensed Consolidated Income Statements for the Years ended March 31,			
	2008	2007 ⁽¹⁾	2008	2007 ⁽¹⁾
	In JPY millions		In EUR millions	
Net sales	550,066	365,388	3,495.4	2,321.8
Cost of sales	(488,741)	(316,900)	(3,105.7)	(2,013.7)
Gross profit	61,325	48,487	389.7	308.1
Selling, general and administrative expenses	(52,878)	(46,222)	(336.0)	(293.7)
Amortization of identifiable intangible assets	(8,515)	(4,891)	(54.1)	(31.1)
Other operating income (expense)	(4,594)	(621)	(29.2)	(3.9)
Loss from operations before impairment of identifiable intangible assets	(4,662)	(3,247)	(29.6)	(20.6)
Impairment of identifiable intangible assets	(29,444)	(19,429)	(187.1)	(123.5)
Loss from operations before financing income / (costs)	(34,106)	(22,676)	(216.7)	(144.1)
Income (loss) from associates	858	445	5.5	2.8
Net financing profit / (costs)	(27,012)	(4,838)	(171.6)	(30.7)
Loss before tax	(60,260)	(27,069)	(382.9)	(172.0)
Income tax benefit (expense)	186	5,487	1.2	34.9
Loss after tax, before discontinued operations	(60,074)	(21,582)	(381.7)	(137.1)
Discontinued operations, net of tax	(1,177)	(827)	(7.5)	(5.3)
Net loss	(61,251)	(22,409)	(389.2)	(142.4)
Attributable to:				
Equity holders of the parent	(33,221)	(14,633)	(211.1)	(93.0)
Minority interest	(28,030)	(7,776)	(178.1)	(49.4)
Net loss	(61,251)	(22,409)	(389.2)	(142.4)
Basic and diluted loss per share (in JPY and EUR)	(390)	(171)	(2.5)	(1.1)
Basic and diluted loss per share of continuing operations (in JPY and EUR)	(369)	(160)	(2.3)	(1.0)

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

The consolidated income statement for the fiscal year ended March 31, 2007 has been restated to reflect the presentation of D&M and HIT's Canadian operations as discontinued operations.

Asahi Tec's US subsidiary Metaldyne was acquired on January 11, 2007 and only contributed to the Company's consolidated results for 81 days. Metaldyne's full year contribution for the fiscal year ending March 31, 2008 is therefore a significant element of variance when comparing income statements for both periods.

Net sales for the fiscal year ended March 31, 2008 amounted to JPY 550,066 million, an increase of JPY 184,678 million compared to the previous fiscal year, of which JPY 158,501 million is

attributable to Metaldyne's full year contribution, compared to the 81 days contributed last fiscal year. Beside Metaldyne, the increased sales relate to Asahi Tec's other operations (JPY 12,059 million), Niles (JPY 3,518 million) and HIT (JPY 4,500 million). CME reported a decrease in net sales for the fiscal year ended March 31, 2008 of JPY 3,790 million, compared to a year earlier.

Gross profit for the fiscal year ended March 31, 2008 amounted to JPY 61,325 million, representing 11.1% of net sales, compared to 13.3% for the fiscal year ended March 31, 2007. The decrease in gross profit margin is mainly due to the inclusion of Metaldyne's results for a full year.

Selling, general and administrative expenses amounted to JPY 52,878 million for the fiscal year ended March 31, 2008, representing 9.6% of net sales compared to 12.7% during the previous fiscal year. The relative decrease of selling, general and administrative expenses resulted from the benefits of scale from adding Metaldyne.

Loss from operations before financing costs for the fiscal year ended March 31, 2008 of JPY 34,106 million compares to a loss from operations of JPY 22,676 million during the previous fiscal year. The increase primarily results from increased amortization and impairment charges on intangible assets. Following weaker than expected performance in North America, Metaldyne recorded impairment charges of JPY 29,249 million on certain intangible assets and goodwill, recorded as part of the purchase price allocation, in addition to the regular amortization of such intangible assets of JPY 4,026 million. During the fiscal year ended March 31, 2007, the loss from operations included similar amortization and impairment charges for JPY 24,320 million, primarily on certain of HIT's intangible assets. Excluding the non-cash charges related to impairment and amortization of intangible assets for both years, operating profit for the fiscal year ended March 31, 2008 amounted to JPY 3,853 million, an improvement of JPY 2,209 million compared with the fiscal year ended March 31, 2007, reflecting improved operating profitability at all subsidiaries, except CME.

Net financing costs of JPY 27,012 million for the fiscal year ended March 31, 2008 mainly included (a) net interest expense of JPY 22,301 million from consolidated subsidiaries, (b) the write-off of previously deferred financing fees and transaction costs in connection with HIT's debt refinancing (JPY 2,526 million), (c) foreign currency exchange losses of JPY 4,966 million, offset by (d) interest income of JPY 2,971 million, mainly resulting from the parent company's cash investments.

The increase in interest expenses of JPY 9,684 million compared to the fiscal year ended March 31, 2007, primarily results from adding Metaldyne's interest cost of JPY 10,872 million, partially offset by the effects of reducing debt at Niles and Phoenix Seagaia Resort. The foreign currency exchange loss of JPY 4,966 million, compared to a net foreign exchange gain for the fiscal year ended March 31, 2007, predominantly resulted from the impact of the appreciation of the Japanese Yen on the parent company's US Dollar denominated cash investments.

Income tax benefit for the fiscal year ended March 31, 2008 amounted to JPY 186 million compared to JPY 5,487 million for the previous fiscal year, which included the profit from reversing a deferred tax liability of JPY 7,719 million following the impairment charge recorded on certain of HIT's intangible assets.

Discontinued operations reflect D&M, HIT's Canadian operations and a residual non-cash foreign exchange gain related to CME's discontinued CD/DVD pressing business in the US. The result from D&M includes the net income of JPY 1,644 million for the fiscal year ended March

31, 2008. The gain on disposal of D&M of JPY 12,600 million is, subject to a successful take over bid, expected to be recorded in the income statement for the six months ended September 30, 2008. The breakdown of discontinued operations for the fiscal years ended March 31, 2008 and 2007 is as follows:

	Discontinued Operations for Years Ended March 31,			
	2008	2007	2008	2007
	<i>In JPY millions</i>		<i>In EUR millions</i>	
Net sales	120,206	113,764	763.8	722.9
Cost of sales	(76,140)	(75,224)	(483.8)	(478.0)
Gross profit	44,066	38,540	280.0	244.9
Selling, general and administrative expenses	(35,269)	(32,968)	(224.1)	(209.5)
Amortization of identifiable intangible assets	(1,548)	(719)	(9.8)	(4.6)
Other operating income (expenses)	(4,333)	(3,537)	(27.5)	(22.5)
Gain on sale	0	285	0.0	1.8
Profit from operations	2,916	1,602	18.5	10.2
Net financing cost	(1,090)	(446)	(6.9)	(2.8)
Loss from associates	(55)	0	(0.3)	0.0
Income tax expense	(2,948)	(1,982)	(18.7)	(12.6)
Net loss	(1,177)	(827)	(7.5)	(5.3)

Net loss for the fiscal year ended March 31, 2008 amounted to JPY 61,251 million, of which JPY 33,221 million is attributable to the equity holders of the parent company.

Liquidity and capital resources

	Condensed Consolidated Balance Sheet as of March 31,			
	2008	2007	2008	2007
	<i>In JPY millions</i>		<i>In EUR millions</i>	
Non-current assets	405,729	485,229	2,578.2	3,083.4
Current assets	267,295	273,081	1,698.5	1,735.3
Total assets	673,024	758,310	4,276.7	4,818.6
Equity of the parent	166,898	196,925	1,060.5	1,251.4
Minority interest	38,328	64,178	243.6	407.8
Non-current liabilities	263,648	314,639	1,675.3	1,999.4
Current liabilities	204,150	182,568	1,297.3	1,160.1
Total equity and liabilities	673,024	758,310	4,276.7	4,818.6

	Condensed Consolidated Cash Flow Statements for the Year ended March 31, 2008					
	<i>In JPY millions</i>			<i>In EUR millions</i>		
	Continued	Discontinued	Total	Continued	Discontinued	Total
Cash from operating activities	13,575	2,672	16,247	86.3	17.0	103.2
Cash from investing activities	(42,225)	(10,922)	(53,147)	(268.3)	(69.4)	(337.7)
Cash from financing activities	(5,154)	5,200	46	(32.7)	33.0	0.3
Net variance in cash and cash equivalents	(33,804)	(3,050)	(36,854)	(214.8)	(19.4)	(234.2)
Cash and cash equivalents at the beginning of the year	106,570	2,981	109,551	677.2	18.9	696.1
Effect of exchange rate fluctuation on cash held	(308)	(112)	(420)	(2.0)	(0.7)	(2.7)
Cash and cash equivalents at the end of the year	72,458	(181)	72,277	460.4	(1.2)	459.3

	Condensed Consolidated Cash Flow Statements for the Year ended March 31, 2007					
	In JPY millions			In EUR millions		
	Continued	Discontinued	Total	Continued	Discontinued	Total
Cash from operating activities	15,124	2,559	17,683	96.1	16.3	112.4
Cash from investing activities	(59,247)	(9,617)	(68,864)	(376.5)	(61.1)	(437.6)
Cash from financing activities	33,003	8,257	41,260	209.7	52.5	262.2
Net variance in cash and cash equivalents	(11,120)	1,199	(9,921)	(70.7)	7.6	(63.0)
Cash and cash equivalents at the beginning of the year	117,640	1,699	119,339	747.5	10.8	758.3
Effect of exchange rate fluctuation on cash held	50	83	133	0.3	0.5	0.8
Cash and cash equivalents at the end of the year	106,570	2,981	109,551	677.2	18.9	696.1

Cash

The consolidated cash flow statement for the fiscal year ended March 31, 2007 has been restated to reflect the presentation of D&M and HIT's Canadian operations as discontinued operations.

Consolidated cash flow from investing activities of continuing operations for the fiscal year ended March 31, 2008, included:

- the acquisition, net of cash acquired, of ownership interests in Tafime (JPY 11,780 million), TDK Core (JPY 1,031 million) and the remaining 34% of Techno-Metal (JPY 1,671 million);
- net cash outflow from other investments (JPY 1,774 million), including received dividends of JPY 434 million; and
- net capital expenditure (JPY 25,794 million).

Cash flow from financing activities for the fiscal year ended March 31, 2008, reflected:

- the change in consolidated debt as discussed below;
- the payment of transaction expenses associated with HIT's refinancing (JPY 2,648 million); and
- the repurchase of the Company's own shares (JPY 2,332 million).

Debt

Consolidated financial debt at March 31, 2008 amounted to JPY 228,149 million, compared to JPY 262,895 at March 31, 2007. The decrease mainly resulted from (a) the presentation of D&M as a non-current asset held for sale which included JPY 19,942 million of debt at March 31, 2007, (b) a net decrease of debt at Asahi Tec of JPY 14,362 million, mainly resulting from the foreign currency translation effect of JPY 15,456 on Metaldyne's USD denominated financial debt, (c) a net increase in debt at HIT (JPY 2,460 million) and (d) debt reduction at Niles (JPY 2,066 million) and Phoenix Seagaia Resort (JPY 793 million).

The increase of HIT's debt from JPY 71,115 million (EUR 452.2 million) at March 31, 2007 to JPY 73,575 million (EUR 467.5 million), results from additional debt to finance the acquisition of Tafime, partly offset by a prior redemption of the existing senior and revolving credit facilities.

Consolidated financial debt at March 31, 2008 and March 31, 2007 can be summarized as follows:

<i>(In JPY millions)</i>	Payments due by period			
	Total	Less than 1 year	Between 1 and 5 years	More than 5 years
March 31, 2008				
Loans and borrowings, including the current portion	222,739	29,262	101,467	92,010
Finance lease liabilities	5,410	2,118	3,083	209
Total	228,149	31,380	104,550	92,219
Total in EUR millions	1,449.8	199.4	664.4	586.0
March 31, 2007				
Loans and borrowings, including the current portion	256,402	32,882	49,853	173,667
Finance lease liabilities	6,492	2,085	4,404	3
Total	262,895	34,967	54,257	173,670
Total in EUR millions	1,670.6	222.2	344.8	1,103.6

Consolidated financial debt at March 31, 2008 and March 31, 2007, broken down by company, is as follows:

<i>(In JPY millions)</i>	Payments due by period			
	Total	Less than 1 year	Between 1 and 5 years	More than 5 years
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	0
Phoenix Seagaia	7,777	671	7,106	0
Others	1,081	4	1,077	0
Total	228,149	31,380	104,550	92,219
Total in EUR millions	1,449.8	199.4	664.4	586.0
March 31, 2007				
Asahi Tec	131,819	6,714	13,395	111,709
HIT	71,115	9,748	144	61,223
Niles	29,807	16,616	12,454	737
D&M	19,942	973	18,969	0
CME	375	120	255	0
Phoenix Seagaia	8,570	793	7,777	0
Others	1,266	3	1,263	1
Total	262,895	34,967	54,257	173,670
Total in EUR millions	1,670.6	222.2	344.8	1,103.6

Statement of KPMG, the Company's Auditor

The statutory auditor, KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises, represented by Benoit Van Roost, has confirmed that the audit procedures, which have been substantially completed, have not revealed any material adjustments which would have to be made to the accounting data included in the company's annual announcement.

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.



RHJ International will hold a Conference Call on its Full Year Results on Monday June 30, 2008

RHJ International is pleased to invite you to join the webcast conference call presentation of its full year results for the fiscal year ended March 31, 2008. This event will take place on Monday June 30, 2008, the day of the announcement of RHJ International's full year results, which will be published before Euronext stock market opening in Brussels.

The presentation is scheduled at 9:30 am (New York) / 3:30 pm (Brussels) and will be followed by a Q&A session with RHJ's co-CEOs, Timothy C. Collins and Leonhard Fischer, and its CFO, Jean-Marc Roelandt.

To follow the presentation, please use one of the dial-in numbers provided below, or log on to RHJ's corporate website to see the live webcast (www.rhji.com). If you wish to participate in the Q&A session that will follow the presentation, please dial in before the beginning of the conference. The webcast will be held on:

**Monday June 30, 2008, at
9:30 a.m. (New York) / 3:30 p.m. (Brussels)
Pin Code for the Dial-in Numbers: 19555395#**

US	1-866 6765866	Toll-Free
Japan	00531 121559	Toll-Free
Belgium	0800 40 305	Toll-Free
Switzerland	0800 000 665	Toll-Free
UK	0800 279 9501	Toll-Free
Germany	0800 101 6676	Toll-Free
France	0805 110 270	Toll-Free
Other Countries	+32 (0)2 404 03 05	Local or international call rates apply

Please connect 5 to 10 minutes before the scheduled start time to register.

The call will be held in English. After the conference, you will be able to listen to an archived version by visiting RHJ's corporate website, www.rhji.com.