RHJ INTERNATIONAL

PRESS RELEASE

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RHJ INTERNATIONAL REPORTS CONSOLIDATED INTERIM FINANCIAL RESULTS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2009

Brussels, November 30, 2009 – RHJ International (the "Company" or "RHJI") today issued its condensed consolidated interim financial statements for the six months ended September 30, 2009. The consolidated interim financial statements of the Company were prepared in accordance with International Financial Reporting Standards ("IFRS").

During the first half of the fiscal year ending March 31, 2010, the Company's industrial subsidiaries sustained their efforts to restructure their operations and preserve their liquidity in a continuously bleak economic landscape despite the first modest signs of economic recovery

RHJI had for some time been looking to develop a European financial services business. On October 15, 2009, RHJI announced that it had reached an agreement with Commerzbank AG to buy Kleinwort Benson a private banking, wealth management and fiduciary business, for GBP 225 million in cash.

The acquisition of Kleinwort Benson is a major strategic step in the transformation of RHJI from a diversified holding company to a focused financial services firm. The Kleinwort Benson businesses in the UK and Channel Islands will form the cornerstone of a financial services platform with a view to broader usage of the Kleinwort Benson brand. Commenting on the deal, Leonhard Fischer, Chief Executive of RHJI, said: "Kleinwort Benson brings what we were looking for: an internationally respected brand and a private wealth management franchise with excellent growth prospects in an attractive and rapidly changing sector." RHJI plans to adopt Kleinwort Benson as an overarching brand for financial services businesses it acquires going forward and will gradually exit its industrial investments over time. The transaction, which is expected to be completed in the first quarter of 2010, is subject to the relevant regulatory clearances.

RHJI previously acquired interests in other smaller financial services companies, some of which are representative of the offering that RHJI intends to develop as part of its strategy to build a pan-European network of integrated financial service companies providing wealth and asset management services as well as merchant banking activities, predominantly in the form of fee generating services as opposed to large scale balance sheet activities. Previously reported as an undisclosed investment, RHJI purchased a 50% interest in Arecon Independent Asset Managers ("Arecon") for JPY 728 million (EUR 5.6 million). Arecon is an asset manager registered under the Swiss Financial Market Supervisory Authority. In July 2009, RHJI also acquired a controlling interest in Belvall Capital S.A. ("Belvall") for JPY 102 million (EUR 0.8 million). Belvall is an originator and asset manager of loans to midcap companies in Europe. On October 29, RHJI announced it had invested JPY 1,417 million (EUR 10.8 million) to acquire a 20% stake in Quirin Bank AG ("Quirin"), a listed German bank engaged in private banking.

The consolidated results for the six months ended September 30, 2009, reflected the impact of the economic downturn that remained particularly severe in the automotive industry, hence the decrease of 45.4% in the Company's consolidated revenue compared to the same period a year earlier. All companies deployed significant cost reduction measures to mitigate the impact of the global economic crisis but nevertheless reported a consolidated operating loss of JPY 4,767 million or EUR 36.4 million. Excluding the impairment charges, which were particularly high during the six months ended September 30, 2008, the operating loss for the six months ended September 30, 2009 amounted to JPY 3,890 million (EUR 29.7 million), an improvement of 35.8% compared to the operating loss of JPY 6,059 million (EUR 46.2 million) for the same period last year. The net profit for the six months ended September 30, 2009 amounted to JPY 50,086 million (EUR 382.1 million) and was favorably impacted by the gain of JPY 47,983 million (EUR 366.1 million) resulting from Honsel's debt-for-equity swap and its capital restructuring. Futhermore, the net profit for the six months ended September 30, 2009 includes a gain of JPY 9,982 million (EUR 76.2 million) resulting from the deconsolidation of Metaldyne following its filing for bankruptcy protection on May 27, 2009. This gain and the operating results of Metaldyne for the period between April 1, 2009 and May 27, 2009 were presented as discontinued operations.

The capital restructuring of Honsel, the deconsolidation of Metaldyne and the capital increase at Niles had a significant positive impact on the Company's consolidated financial position at September 30, 2009. The gains related to Honsel and Metaldyne have contributed to the increase of the consolidated net asset value from JPY 40,320 million (EUR 307.6 million) at March 31, 2009 to JPY 80,860 million (EUR 616.9 million) at September 30, 2009. Furthermore, consolidated financial indebtedness decreased from JPY 189,011 million (EUR 1,442.1 million) to JPY 90,680 million (EUR 691.8 million). The deleveraged consolidated balance sheet reflected total assets of JPY 257,069 million (EUR 1,961.3 million) at September 30, 2009 compared to JPY 357,617 million (EUR 2,728.4 million) at March 31, 2009. An additional JPY 12,807 million (EUR 97.7 million) of debt at Honsel International Technologies SA ("HIT") is expected to be waived by March 31, 2010, which will further strengthen the company's consolidated equity.

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, 2009

The Company's portfolio consists of 6 controlling ownership interests, 4 investments in associates and several non-controlling minority ownership interests.

Evolution of book value

(In JPY millions)	March 31, 2009	Additions	Disposals	Fair value adjustments	Impairment	September 30, 2009
Investments in subsidiaries - At cost less impairment						
Asahi Tec	14,000	-	-	-	-	14,000
Belvall	-	102	-	-	-	102
CME	3,000	-	-	-	-	3,000
Honsel	-	6,648	-	-	-	6,648
Niles	16,619	3,500	-	-	-	20,119
Phoenix Seagaia Resort	5,500	-	-	-	-	5,500
	39,119	10,250	-	-	-	49,369
Investments in equity accounted investees - At cost less impairment						
Quirin	-	1,417	-	-	-	1,417
Shaklee	6,470	-	-	-	-	6,470
SigmaXYZ	1,085	-	-	-	-	1,085
U-shin	3,200	-	-	-	-	3,200
	10,755	1,417	-	-	-	12,172
Other investments - At fair value	6,082	327	(4,914)	(439)	-	1,056
Total investments	55,956	11,994	(4,914)	(439)	-	62,597
Cash and cash equivalents (parent company only)	58,726	-	(8,127)	(369)	-	50,230
Loans	4,945	487	-	67	-	5,499
Total portfolio	119,627	12,481	(13,041)	(741)	-	118,326
Book value per share (in JPY)	1,398	146	(152)	(9)	-	1,383

(In EUR millions)	March 31, 2009	Additions	Disposals	Fair value adjustments	Impairment	September 30, 2009
Investments in subsidiaries - At cost less impairment						
Asahi Tec	106.8	-	-	-	-	106.8
Belvall	-	0.8	-	-	-	0.8
CME	22.9	-	-	-	-	22.9
Honsel	-	50.7	-	-	-	50.7
Niles	126.8	26.7	-	-	-	153.5
Phoenix Seagaia Resort	42.0	-	-	-	-	42.0
	298.5	78.2	-	-	-	376.7
Investments in equity accounted investees - At cost less impairment						
Quirin	-	10.8	-	-	-	10.8
Shaklee	49.4	-	-	-	-	49.4
SigmaXYZ	8.3	-	-	-	-	8.3
U-shin	24.4	-	-	-	-	24.4
	82.1	10.8	-	-	-	92.9
Other investments - At fair value	46.4	2.5	(37.5)	(3.4)	-	8.0
Total investments	426.9	91.5	(37.5)	(3.3)	-	477.6
Cash and cash equivalents (parent company only)	448.1	-	(62.0)	(2.8)	-	383.2
Loans	37.7	3.7	-	0.5	-	42.0
Total portfolio	912.7	95.2	(99.5)	(5.7)	-	902.8
Book value per share (in EUR)	10.7	1.1	(1.2)	(0.1)	-	10.6

Investments and disposals

The evolution of the Company's investments during the six months ended September 30, 2009 can be summarized as follows :

- On May 20, 2009, Niles Co., Ltd. ("Niles") reinforced its capital structure through a capital injection of JPY 6,000 million (EUR 45.8 million), of which JPY 3,500 million (EUR 26.7 million), was provided by the Company and JPY 2,500 million (EUR 19.1 million) by a third party;
- On July 22, 2009, as part of the financial restructuring of Honsel AG ("Honsel"), the Company invested EUR 50 million (JPY 6,648 million) in exchange for a controlling stake of 51% in Honsel. The remaining 49% is held by Honsel's former senior lenders as a result of a debt-for-equity swap. Following the capital restructuring, the shares in Honsel are no longer held by HIT, but by a newly created holding company, Shelon Holdings Sarl ("Shelon"), registered in Luxembourg. The investment in HIT was fully written down at March 31, 2009;
- In July 2009, RHJI invested JPY 102 million (EUR 0.8 million) to acquire a controlling 50% stake in Belvall;
- On September 11, 2009, the Company acquired a 20% ownership interest in Quirin for cash consideration of JPY 1,417 million (EUR 10.8 million);
- The Company sold its entire investment in Commercial International Bank (Egypt) SAE ("CIB"). The stake, which was initially bought for USD 40.7 million, was divested through open market sales between July 15, 2009 and September 3, 2009, for USD 86.8 million, yielding a capital gain of 113%.

Fair value adjustments

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, 2009, is mainly attributable to (a) the sale of the shares in CIB, which were recorded at a fair value of JPY 5,353 million (EUR 40.8 million) at March 31, 2009, and (b) a new minority investment of JPY 294 million (EUR 2.2 million).

Impairment

The Company only prepares non-consolidated financial statements on an annual basis. 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, 2010. At March 31, 2009, the Company recorded impairment charges of JPY 87,959 million (EUR 671.1 million) on its investments. The impairment charges resulted from a review of the investments' recoverable amount based on their estimated undiscounted future earnings and cash flows. Although there is currently no indication that these estimates would no longer be valid, 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 statements for the fiscal year ended March 31, 2009, and as a result, the Company may have to record additional impairment losses thereon in its income statement for the fiscal year ending March 31, 2010. 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, 2009, Asahi Tec Corporation ("Asahi Tec") and Columbia Music Entertainment, Inc. ("CME") were trading below the values as presented in the table above.

In the event however that the financial performance of the Company's investments in subsidiaries and associates would exceed the projected future earnings and cash flows, the impairment charges recorded at March 31, 2009 could be reversed in part or in whole.

Cash and cash equivalents

Non-consolidated cash flows for the parent holding company for the six months ended September 30, 2009, can be summarized as follows:

Condensed non-consolidated interim cash flow for the six months period ended

(In millions)	JPY		EUR	
	September 30, 2009	September 30, 2008	September 30, 2009	September 30, 2008
Net cash (used) in operating activities	(3,016)	(1,627)	(23.0)	(12.4)
Net cash provided (used) in investing activities	(4,817)	26,530	(36.8)	202.4
Net cash used in financing activities	(663)	(456)	(5.1)	(3.5)
Net increase (decrease) in cash and cash equivalents	**(8,496)**	**24,447**	**(64.9)**	**186.5**
Cash and cash equivalents at the beginning of the period	58,726	50,347	448.1	384.1
Cash and cash equivalents at the end of the period	**50,230**	**74,794**	**383.2**	**570.6**

Non-consolidated cash flow from investing activities mainly reflected:

- The investments in Shelon, Niles, Belvall and Quirin for JPY 11,667 million (EUR 89 million) in aggregate;
- The capital increase of JPY 1,446 million in RHJI Services, a fully owned subsidiary that among others, engages in intra-group lending;
- The disposal of the interest in CIB for JPY 8,194 million (EUR 62.5 million).

The cash used in financing activities related to the completion of the share repurchase program announced on March 17, 2009. Subsequent to March 31, 2009, the Company bought 1,344,424 shares for JPY 663 million (EUR 5.1 million). The Company now holds 2,489,428 of its own shares or 2.9% of total outstanding shares. The shares are expected to be allocated to the Company's employees under its incentive compensation plan.

Total non-consolidated cash of JPY 50,230 million or EUR 383.2 million is predominantly invested in EUR.

2. BUSINESS REVIEW FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2009

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 Honsel, into JPY, using the exchange rate prevailing at September 30, 2009 (EUR/JPY = 131.07).

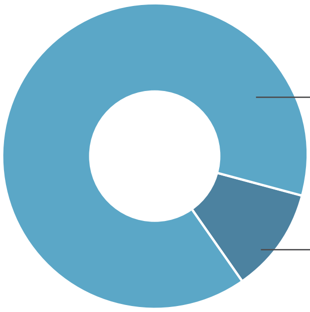
2.1 INVESTMENTS IN SUBSIDIARIES

ASAHI TEC

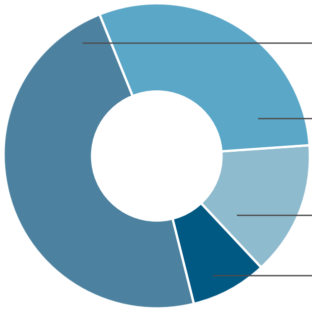
Asahi Tec Corporation

- Headquarters: Japan
- Industry: Automotive Components – Cast Auto Parts Segment
- Tokyo Stock Exchange ticker: 5606.T
- Total Shares Outstanding: 479,717,658
- RHJI ownership as of September 30, 2009: 60.1% (286,314,061shares)
- Contribution price per share (March 23, 2005): JPY 250
- Closing share price on March 31, 2009: JPY 35
- Closing share price on September 30, 2009: JPY 31

Geographic distribution of revenue



Revenue by operating segment



Key figures

Condensed consolidated interim income statement for the six months period ended [1]

(In millions)	JPY		EUR	
	September 30, 2009	September 30, 2008 [2]	September 30, 2009	September 30, 2008 [2]
Revenue	23,491	50,491	179.2	385.2
Gross profit	954	5,802	7.3	44.3
Gross margin	*4.1 %*	*11.5 %*	*4.1 %*	*11.5 %*
EBITDA	373	4,025	2.8	30.7
EBITDA margin	*1.6 %*	*8.0 %*	*1.6 %*	*8.0 %*
Operating profit (loss)	(1,955)	1,638	(14.9)	12.5
Profit (loss) from discontinued operations (net of income tax)	6,834	(9,243)	52.1	(70.5)
Profit (loss) for the period	4,321	(9,283)	33.0	(70.8)

(1) Including 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.

(2) Restated to present Metaldyne as discontinued operations.

Consolidated cash and cash equivalents and loans and borrowings as of

(In millions)	JPY		EUR	
	September 30, 2009	March 31, 2009	September 30, 2009	March 31, 2009
Cash and cash equivalents	3,677	5,350	28.1	40.8
Loans and borrowings	25,702	79,366	196.1	605.5

Rigorous cost control enabled Asahi Tec to mitigate the effect of continuously low demand and secure waiver of covenant breaches

Asahi Tec reported consolidated revenue of JPY 23,491 million for the six months ended September 30, 2009, compared to JPY 50,491 million during the same period last year, which was restated to reflect the deconsolidation of Asahi Tec's U.S. subsidiary Metaldyne. Metaldyne, which filed for a voluntary petition to reorganize under Chapter 11 of the U.S. Bankruptcy Code on May 27, 2009, contributed JPY 86,981 million to Asahi Tec's consolidated revenue during the six months ended September 30, 2008. Excluding Metaldyne, Asahi Tec's consolidated revenue decreased by 53.5 % as a result of the global economic crisis that had a particularly severe impact on Japan's export driven economy. During the first half of the fiscal year ending March 31, 2010, Asahi Tec experienced a slower than expected recovery of the demand for parts for trucks and construction machinery. Domestic demand for cars and trucks remains weak, but production levels for some of Asahi Tec's larger customers is expected to slightly increase during the second half of the fiscal year ending March 31, 2010, as a result of increasing demand in certain emerging markets and in the U.S. where a change in emission control regulation is expected to favorably impact the sales of small and medium sized trucks. Based on its forecasts prepared under J-GAAP, Asahi Tec projects consolidated revenue of JPY 60,200 million for the fiscal year ending March 31, 2010, compared to JPY 85,332 million for the fiscal year ended March 31, 2009.

The decreased consolidated revenue resulted in an operating loss of JPY 1,955 million during the six months ended September 30, 2009. During the first half of the previous fiscal year, Asahi Tec reported an operating profit of JPY 1,638 million, excluding Metaldyne. Despite the loss, Asahi Tec delivered positive EBITDA for the six months ended September 30, 2009 of JPY 373 million. Asahi Tec's management rigorously focused on mitigating the impact of steep volume declines on its liquidity. A comprehensive program including reduced capital expenditure, labor cost reduction and operational efficiency improvements, contributed to generating positive free cash flow and securing Asahi Tec's ability to service its debt obligations. Asahi Tec's management will maintain its focus on cash preserving initiatives and will explore alternative sources of funding through divesting non-core assets, further restructuring and relocating of its manufacturing capacity.

Breach of financial covenants

While Asahi Tec breached certain of its financial covenants under its credit agreements, its ability to service its debt obligations despite severe market conditions has enabled the company to obtain waivers of the breach of covenants throughout the six months ended September 30, 2009. Asahi Tec is likely to breach certain financial covenants for the remainder of the fiscal year ending March 31, 2010, and will seek further waivers from its lenders as Asahi Tec's management believes that liquidity will remain sufficient to fund operations and service the scheduled repayment of debt throughout the second half of the fiscal year ending March 31, 2010. In the event that Asahi Tec were not successful in obtaining such waivers, it would be in default of its obligations under its credit agreements, which would cast significant doubt on Asahi Tec's ability to operate as a going concern. For the full fiscal year ending March 31, 2010, Asahi Tec's management confirmed its previous, J-GAAP based forecast, including an operating loss of JPY 300 million and a net loss of JPY 1,400 million.

Metaldyne deconsolidated as of May 27, 2009

As a result of Metaldyne filing for a voluntary petition to reorganize under Chapter 11 of the U.S. Bankruptcy Code on May 27, 2009, Metaldyne was deconsolidated as of the date of filing. Metaldyne's operating results for the period between April 1, 2009 and May 27, 2009 have been presented as discontinued operations in the Company's consolidated income statement for the six months ended September 30, 2009. The result of discontinued operations also includes a gain of JPY 9,982 million resulting from the deconsolidation of Metaldyne. At March 31, 2009, Metaldyne negatively contributed to the Company's consolidated equity mainly as a result of impairment losses. As neither the Company nor Asahi Tec had an obligation to cover such losses and are no longer controlling Metaldyne, this negative contribution was reversed upon the deconsolidation of Metaldyne.

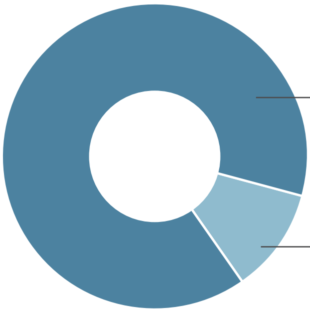
On November 24, 2009, Metaldyne repaid EUR 7 million of the demand loan of JPY 1,966 million (EUR 15.0 million) that the Company had granted on February 26, 2008. The remaining outstanding balance was converted in a term loan to be repaid in six quarterly installments, the first one falling due on February 15, 2010.

HONSEL

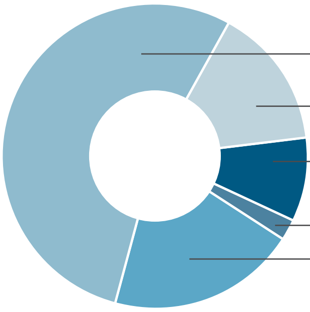
Honsel

- Headquarters: Luxembourg
- Industry: Automotive Components – Cast Auto Parts Segment
- Privately Held
- RHJI ownership as of September 30, 2009: 51%

Geographic distribution of revenue



Revenue by operating segment



Key figures

Condensed consolidated interim income statement for the six months period ended

(In millions)	JPY		EUR	
	September 30, 2009	September 30, 2008	September 30, 2009	September 30, 2008
Revenue	32,447	56,963	247.6	434.6
Gross profit	1,490	4,758	11.4	36.3
Gross margin	*4.6 %*	*8.4 %*	*4.6 %*	*8.4 %*
EBITDA	1,845	4,784	14.1	36.5
EBITDA margin	*5.7 %*	*8.4 %*	*5.7 %*	*8.4 %*
Operating loss	(1,739)	(12,661)	(13.3)	(96.6)
Profit (loss) from continuing operations	44,883	(13,762)	342.4	(105.0)
Profit from discontinued operations (net of income tax)	-	721	-	5.5
Profit (loss) for the period	44,883	(13,055)	342.4	(99.6)

Consolidated cash and cash equivalents and loans and borrowings as of

(In millions)	JPY		EUR	
	September 30, 2009	March 31, 2009	September 30, 2009 [1]	March 31, 2009
Cash and cash equivalents	779	1,874	5.9	14.3
Loans and borrowings	37,268	71,577	284.3	546.1

(1) Including net debt of HIT consisting of EUR 0.1 million in cash and cash equivalents and EUR 97.7 million in loans and borrowings.

Honsel engages in capital and operational restructuring in order to address continuously difficult market conditions

Honsel's consolidated revenue for the first half of the fiscal year ending March 31, 2010 came in at EUR 247.6 million, down by 43% compared to EUR 434.6 million a year earlier, and clearly illustrating the severity of the downturn in the automotive industry. Especially in the first quarter, volumes continued to decline, a tendency which was only gradually reversed during the summer months to reach a level of sales that is expected to remain stable during the coming months.

Gross profit for the six months ended September 30, 2009, amounted to EUR 11.4 million representing a margin of 4.6%, compared to EUR 36.3 million or 8.4% during the six months ended September 30, 2008. During most of the first half of the fiscal year ending March 31, 2010, Honsel was still negotiating the terms of the capital restructuring with its lenders and the Company and therefore had insufficient liquidity to implement its restructuring program and adjust its cost structure to collapsing production volumes. The financial restructuring was completed on July 22, 2009, after which Honsel resumed its operational restructuring efforts focused on significant labor cost savings, operating efficiency improvements and revenue generating initiatives. The comprehensive labor restructuring included a variety of measures, including reduction of headcount, tariff agreements with unions, termination of temporary workers and short time work arrangements. The benefit of the operational restructuring is only partly reflected in the operating loss of EUR 13.3 million for the six months ended September 30, 2009, which includes operational restructuring expenses of EUR 1.7 million. The operating loss of EUR 96.6 million, incurred during the six months ended September 30, 2008, included a non-recurring impairment charge of EUR 90.5 million related to customer relations and goodwill. Excluding impairment charges and non-recurring restructuring expenses for both periods, the operating loss amounted to EUR 11.6 million and EUR 2 million for the six months ended September 30, 2009 and 2008, respectively.

New capital structure

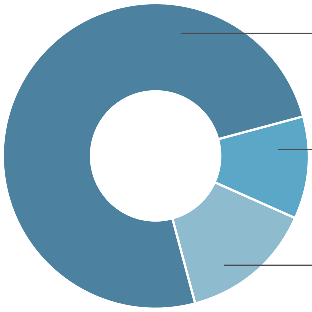
As part of the capital restructuring, the Company invested EUR 50.0 million in exchange for a 51% controlling stake in Honsel. The remaining 49% is held by Honsel's former senior lenders following a debt-for-equity swap. At September 30, 2009, Honsel's indebtedness amounted to EUR 284.3 million compared to EUR 546.1 million at March 31, 2009. Furthermore, EUR 97.7 million of PIK debt and accrued interest at HIT, the former holding company of Honsel, will be waived once a favorable ruling from the Belgian Tax Ruling Commission is obtained. Honsel's new indebtedness includes (a) senior debt of EUR 110 million, (b) a mezzanine credit facility of EUR 30 million, (c) a revolving credit facility of EUR 40 million, (d) loans of EUR 30 million from customers and a key supplier, (e) a backstop facility and a liquidity facility of EUR 10 million each and (f) factoring and sale-and-lease back facilities of EUR 20 million. The aggregate outstanding amount of the backstop facility, the liquidity facility, the factoring and the sale and lease back facility, which are all provided by the Company, amounted to EUR 21.4 million at September 30, 2009. The new senior and mezzanine credit facilities will become subject to certain financial covenants as from June 2010 onwards.

As a result of the debt-for-equity swap, the Company recorded a gain of EUR 350.8 million, net of restructuring expenses and determined as the difference between (a) the carrying amount of the previously outstanding indebtedness and (b) the consideration received, consisting of the fair value of the lenders' equity and the carrying amount of the new senior and mezzanine credit facilities.

Niles Co., Ltd.

- Headquarters: Japan
- Industry: Automotive Components – Electronics Components Segment
- Privately Held
- RHJI ownership as of September 30, 2009: 77.3%

Geographical distribution of revenue (single operating segment)



Key figures

Condensed consolidated interim income statement for the six months period ended [1]

(In millions)	JPY		EUR	
	September 30, 2009	September 30, 2008	September 30, 2009	September 30, 2008
Revenue	19,420	27,664	148.2	211.1
Gross profit	3,251	4,435	24.8	33.8
Gross margin	*16.7 %*	*16.0 %*	*16.7 %*	*16.0 %*
EBITDA	2,391	2,481	18.2	18.9
EBITDA margin	*12.3 %*	*9.0 %*	*12.3 %*	*9.0 %*
Operating profit	361	357	2.8	2.7
Loss for the period	(356)	(320)	(2.7)	(2.4)

(1) Including 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.

Consolidated cash and cash equivalents and loans and borrowings as of

(In millions)	JPY		EUR	
	September 30, 2009	March 31, 2009	September 30, 2009	March 31, 2009
Cash and cash equivalents	2,697	2,078	20.6	15.9
Loans and borrowings	19,058	28,326	145.4	216.1

Niles' performance in line with expectations as production volumes pick up slightly

Niles recorded revenue of JPY 19,420 million during the six months ending September 30, 2009, down from JPY 27,664 million a year earlier, but broadly in line with Niles' management plan that supported the capital restructuring of May, 2009. Volume declines in the passenger car industry gradually bottomed out and production for Niles' major customer slightly exceeded expectations since June, 2009.

On August 5, 2009, Niles reached an agreement to sell Fuji Electronics Industries ("Fuji"), a subsidiary acquired in April 2006. The sale, which was completed in September of 2009, added JPY 1,548 million to Niles' cash position and yielded a capital gain of JPY 215 million. Excluding the contribution of Fuji for both periods, Niles' consolidated revenue amounted to JPY 17,451 million and JPY 24,910 million for the six months ended September 30, 2009 and 2008, respectively.

The gross profit for the six months ended September 30, 2009, amounted to JPY 3,251 million, compared to JPY 4,435 million during the same period last fiscal year. The increase of the gross profit margin from 16.0 % to 16.7% resulted from the operational restructuring efforts, which included significant labor cost reductions. Operating profitability will further improve as a result of the transfer of manufacturing from Wintech in the U.S. to Japan and Thailand. Since September 2009, Wintech has only operated as a distribution center. As a result of stringent operational restructuring and the modest recovery of production volumes, the operating profit for the six months ended September 30, 2009 amounted to JPY 361 million and remained level with the same period last year.

EBITDA of JPY 2,391 million combined with strict monitoring of capital expenditure and the sale of Fuji have strengthened Niles' cash position from JPY 2,078 million at March 31, 2009 to JPY 2,697 million at September 30, 2009. Following the capital increase of JPY 6,000 million, Niles' net debt at September 30, 2009 amounted to JPY 16,361 million, down from JPY 26,239 million at March 31, 2009.

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, 2009: 25.5% (66,503,000 shares)
- Contribution price per share (March 23, 2005): JPY 118
- Closing share price on March 31, 2009: JPY 23
- Closing share price on September 30, 2009: JPY 33

Key figures

Condensed consolidated interim income statement for the six months period ended [1]

(In millions)	JPY		EUR	
	September 30, 2009	September 30, 2008	September 30, 2009	September 30, 2008
Revenue	8,165	8,945	62.3	68.2
Gross profit	4,162	3,375	31.8	25.7
Gross margin	*51.0 %*	*37.7 %*	*51.0 %*	*37.7 %*
EBITDA	3,068	340	23.4	2.6
EBITDA margin	*37.6 %*	*3.8 %*	*37.6 %*	*3.8 %*
Operating profit (loss)	1,769	(484)	13.5	(3.7)
Profit (loss) for the period	1,647	(479)	12.6	(3.7)

(1) Including 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

Consolidated cash and cash equivalents and loans and borrowings as of

(In millions)	JPY		EUR	
	September 30, 2009	March 31, 2009	September 30, 2009	March 31, 2009
Cash and cash equivalents	1,818	1,832	13.9	14.0
Loans and borrowings	878	1,457	6.7	11.1

CME stays the course of restructuring and reduces operating losses in a continuously challenging market environment.

CME reported revenue of JPY 8,165 million for the six months ended September 30, 2009, 8.7% lower than for the same period last fiscal year, despite the increased sales of the in-house Music Production and stronger than expected growth of the digital and internet business. The increased sales of in-house productions in the Animation and Educational segments as well as J-Pop titles were offset by declining sales in the distribution business and disappointing performance of Creative Core's software business and of CME's B2B custom division, specialized in the production of custom made CD's and DVD's for mail order retailers and corporations.

The gross profit for the six months ended September 30, 2009, amounted to JPY 4,162 million, representing a gross margin of 51%, compared to 37.7% for the same period a year earlier. The improvement partly related to a reorganization of CME's retirement benefit plan, but also reflected (a) an improved product mix resulting from the growth of in-house music production and digital business and (b) CME's sustained efforts to eliminate non-profitable business and sharpen the focus on profitable growth segments of the entertainment market. CME's retirement benefit plan showed a significant deficit as a result of the poor performance of plan assets. The majority of the plan's participants accepted the offer of a lump sum payment in lieu of future pension annuities, thus reducing CME's pension obligation by JPY 2,567 million. The payment was made from the plan assets and had no impact on the Company's net cash position. The gain resulting from the reorganization amounted to JPY 1,578 million and was partly allocated to gross profit for JPY 504 million.

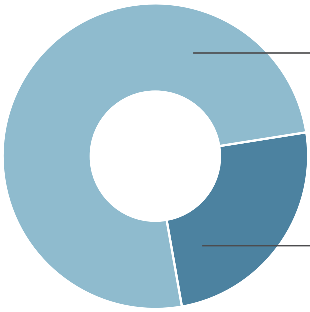
In addition to the improved gross profit, further cost rationalization, including reduced compensation, resulted in an operating profit of JPY 1,769 million during the first half of the current fiscal year, compared to an operating loss of JPY 484 million a year earlier. The operating profit for the six months ended September 30, 2009 was also positively affected by an early lease termination gain of JPY 285 million associated with the relocation of the headquarters last August. CME recorded an impairment charge of JPY 580 million on goodwill on Creative Core as a result of weaker than expected performance.

CME's management is committed to further streamline the organization and align the cost structure with the dynamics of CME's core entertainment markets. Measures, such as the integration of Creative Core's software business, are designed to secure CME's profitability despite declining sales. According to management's projections prepared under J-GAAP, sales for the fiscal year ending March 31, 2010 are forecasted to decline to JPY 17,500 million, compared to JPY 18,500 million, previously, but operating profit was estimated at JPY 250 million, versus JPY 100 million previously. The projected net profit for the fiscal year ending March 31, 2010 amounts to JPY 70 million.

Phoenix Resort K.K.

- Headquarters: Japan
- Industry: Hospitality Segment
- Privately Held
- RHJI ownership as of September 30, 2009: 100.0%

Revenue by operating segment (single geographic segment)



Key figures

Condensed consolidated interim income statement for the six months period ended [1]

(In millions)	JPY		EUR	
	September 30, 2009	September 30, 2008	September 30, 2009	September 30, 2008
Revenue	5,318	5,756	40.6	43.9
Gross profit	793	129	6.1	1.0
Gross margin	*14.9 %*	*2.2 %*	*14.9 %*	*2.2 %*
EBITDA	392	(494)	3.0	(3.8)
EBITDA margin	*7.4 %*	*(8.6)%*	*7.4 %*	*(8.6)%*
Operating loss	(65)	(1,064)	(0.5)	(8.1)
Loss for the period	(193)	(1,298)	(1.5)	(9.9)

(1) Including 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.

Consolidated cash and cash equivalents and loans and borrowings as of

(In millions)	JPY		EUR	
	September 30, 2009	March 31, 2009	September 30, 2009	March 31, 2009
Cash and cash equivalents	329	455	2.5	3.5
Loans and borrowings	6,778	7,144	51.7	54.5

Tight cost management and cash preservation initiatives offset lower occupancy and result in positive EBITDA

During the first half of the fiscal year ended March 31, 2010, the tourist market in Japan remained weak, but certain stimulus initiatives such as alleviated highway toll had a positive impact on the local tourist inflow. As expected however, Phoenix Seagaia Resort saw its revenue for the six months ended September 30, 2009 decrease to JPY 5,318 million compared to JPY 5,756 million during the same period last year. The resort's overall occupancy dropped to 38.9% during the first half of the fiscal year ending March 31, 2010, compared to 41.6% a year earlier. Because of the economic crisis, the SUN hotel, targeting the lower market segment, attracted more guests than expected while the five star Sheraton Ocean Grande Resort had fewer bookings during the six months ended September 30, 2009. The Corporate segment remained under pressure and negatively affected the Sheraton's occupancy rate as conferences, meetings and corporate events are an easy target for cost saving initiatives for most corporations. The higher inflow of local tourists and the development of competitive pricing plans resulted in 87,708 golf rounds, ahead of expectations, and 3% higher than last year.

The impact of lower revenue was largely offset by Phoenix Seagaia Resort's disciplined cost management, which included a labor cost reduction of JPY 800 million. Gross profit margins increased from 2.2% for the six months ended September 30, 2008 to 14.9% for the six months ended September 30, 2009. Accordingly, EBITDA for the six months ended September 30, 2009 amounted to JPY 392 million, compared to a negative EBITDA of JPY 494 million during the same period last fiscal year. Phoenix Seagaia Resort will maintain its focus on cost control and is currently investigating further structural measures to ensure profitability and generate free cash flow. The Company intends to improve financial performance by transforming Phoenix Seagaia Resort from a multi-complex resort to a 5-star facility focused around the Sheraton hotel and certain other profitable operations that add to the guest experience. Beside the potential closure or sale of certain assets, this plan also entails the sale of the properties Kogen and Kitago.

Despite a slightly positive free cash flow during the first half of the fiscal year, Phoenix Seagaia Resort increased the outstanding balance of the intra-group revolving credit facility from JPY 400 million at March 31, 2009 to JPY 600 million at September 30, 2009. At the same time, the outstanding senior indebtedness decreased by JPY 390 million since March 31, 2009 to JPY 6,778 million at September 30, 2009. Accordingly, the amount of the senior indebtedness guaranteed by the Company was reduced to approximately JPY 2,000 million. Phoenix Seagaia Resort was in compliance with the financial covenants of its senior credit facility at September 30, 2009. The Company may make further capital contributions to Phoenix Seagaia Resort during the second half of the fiscal year ending March 31, 2010, to the extent they will result in an equivalent reduction of the Company's exposure resulting from the guarantee and the intra-group revolving credit facility.

2.2 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, 2009: 42.5% (10,531,000 shares)
- Contribution price per share (March 23, 2005): JPY 1,269
- Closing share price on March 31, 2009: JPY 635
- Closing share price on September 30, 2009: JPY 710

Key figures

Condensed consolidated interim income statement for the six months period ended

(In millions)	JPY		EUR	
	September 30, 2009	September 30, 2008	September 30, 2009	September 30, 2008
Revenue	11,751	12,907	89.7	98.5
Operating profit	2,543	1,698	19.4	13.0
EBITDA	3,098	1,979	23.6	15.1
EBITDA margin	*26.4 %*	*15.3 %*	*26.4 %*	*15.3 %*
Profit for the period	1,439	698	11.0	5.3

Consolidated cash and cash equivalents and loans and borrowings as of

(In millions)	JPY		EUR	
	September 30, 2009	March 31, 2009	September 30, 2009	March 31, 2009
Cash and cash equivalents	5,761	5,273	44.0	40.2
Loans and borrowings	17,563	18,529	134.0	141.4

Shaklee reported revenue for the six months ended September 30, 2009 of JPY 11,751 million, 9% lower than for the same period last fiscal year. Excluding the impact of the appreciation of the JPY against the USD and despite challenging market conditions, the decrease of revenue was limited to 2%. Operating profit for the six months ended September 30, 2009 amounted to JPY 2,543 million, an increase of 49.8% compared to last year as a result of the implementation of cost control programs. The net profit increased from JPY 698 million for the six months ended September 30, 2008 to JPY 1,439 million for the six months ended September 30, 2009, which included a non-cash gain resulting from a change made to the US Retiree Medical plan.

Based on its management projections under J-GAAP, Shaklee confirmed its previously disclosed outlook for the fiscal year ending March 31, 2010 including projected revenue of JPY 23,013 million, operating profit of JPY 3,132 million and net profit of JPY 1,452 million.

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, 2009: JPY 259
- Closing share price on September 30, 2009: JPY 472

Key figures

Condensed consolidated interim income statement for the six months period ended

(In millions)	JPY		EUR	
	August 31, 2009	August 31, 2008	August 31, 2009	August 31, 2008
Revenue	24,086	39,655	183.8	302.5
Operating profit	757	2,509	5.8	19.1
EBITDA	2,624	4,240	20.0	32.3
EBITDA margin	*10.9 %*	*10.7 %*	*10.9 %*	*10.7 %*
Profit for the period	377	2,011	2.9	15.3

Consolidated cash and cash equivalents and loans and borrowings as of

(In millions)	JPY		EUR	
	August 31, 2009	February 28, 2009	August 31, 2009	February 28, 2009
Cash and cash equivalents	18,073	15,997	137.9	122.0
Loans and borrowings	23,069	24,888	176.0	189.9

As U-shin's fiscal year ends on November 30, the Company used financial information for the six months ended August 31, 2009, 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, 2009. Financial information for the six months ended August 31, 2008, was compiled on the same basis for comparative purposes.

U-shin reported revenue of JPY 24,086 million for the six months ended August 31, 2009, a decrease of 39.3% compared to JPY 39,655 million for the same period last year, in line with the global economic downturn. Sales of U-shin's industrial equipment division remained depressed throughout the six months ended August 31, 2009, while automotive sales picked up during the summer months. The decrease of demand for construction machinery was much more severe than for auto parts which benefited from government backed car scrapping programs. Cost reduction initiatives have mitigated the impact of the declining customer demand and contributed to maintaining a stable EBITDA margin of 10.9%. Net profit for the six months ended August 31, 2009 of JPY 377 million compared to JPY 2,011 million for the same period a year earlier.

Based on its management projections under J-GAAP, U-shin has lowered its forecasts for the fiscal year ending November 30, 2009. Revenue is now expected to amount to JPY 50,000 million, down by JPY 10,000 million from the previously disclosed forecast. Projected operating profit and net loss for the fiscal year ending November 30, 2009, amount to JPY 740 million and JPY 550 million previously.

3. CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2009

Results of operations

Consolidated interim income statement for the six months period ended

(In millions)	JPY		EUR	
	September 30, 2009	September 30, 2008 [1]	September 30, 2009	September 30, 2008 [1]
Continuing operations				
Revenue	89,374	163,646	681.9	1,248.5
Cost of sales	(78,642)	(143,865)	(600.0)	(1,097.6)
Gross profit	10,732	19,781	81.9	150.9
Selling, general and administrative expenses	(12,817)	(22,223)	(97.8)	(169.6)
Amortization of intangible assets	(1,016)	(2,376)	(7.8)	(18.1)
Impairment of property, plant, equipment and intangible assets	(877)	(15,209)	(6.7)	(116.0)
Other income and expenses	(789)	(1,241)	(6.0)	(9.5)
Loss from operations	(4,767)	(21,268)	(36.4)	(162.3)
Finance income	51,478	7,917	392.8	60.4
Finance costs	(6,504)	(10,316)	(49.6)	(78.7)
Net finance income (costs)	44,974	(2,399)	343.2	(18.3)
Share of profit of equity accounted investees (net of income tax)	174	639	1.3	4.9
Profit (loss) before income tax	40,381	(23,028)	308.1	(175.7)
Income tax benefit	1,211	3,202	9.2	24.4
Profit (loss) from continuing operations	41,592	(19,826)	317.3	(151.3)
Discontinued operations				
Profit from discontinued operations (net of income tax)	8,494	1,733	64.8	13.3
Profit (loss) for the period	50,086	(18,093)	382.1	(138.0)
Attributable to:				
Equity holders of the Company	37,983	(10,066)	289.8	(76.8)
Minority interests	12,103	(8,027)	92.3	(61.2)
Profit (loss) for the period	50,086	(18,093)	382.1	(138.0)
Earnings per share (in JPY and EUR)				
Basic and diluted	602	(214)	4.6	(1.6)
Basic and diluted from continuing operations	500	(234)	3.8	(1.8)

(1) Restated to present Metaldyne as discontinued operations.

Metaldyne's results for the period between April 1, 2009 and May 27, 2009 have been presented as discontinued operations as a result of its filing on May 27, 2009 for a voluntary petition to reorganize under Chapter 11. Accordingly, the income statement for the six months ended September 30, 2008 has been restated.

Revenue for the six months ended September 30, 2009 amounted to JPY 89,374 million, compared to JPY 163,646 million for the same period of the previous fiscal year. The decrease of revenue was almost entirely related to the unprecedented volume declines in the automotive industry.

Gross profit for the first half year of the fiscal year ending March 31, 2010 amounted to JPY 10,732 million and the corresponding gross profit margin of 12% remained level with the same period last year. The decreasing volumes of the automotive suppliers were partly compensated by higher gross profit margins at CME and Phoenix Seagaia Resort as a result of cost rationalization initiatives.

Selling, general and administrative expenses amounted to JPY 12,817 million for the six months ended September 30, 2009, compared to JPY 22,223 million during the same period last fiscal year. The decrease reflected cost rationalization efforts across all consolidated subsidiaries.

Loss from operations for the six months ended September 30, 2009 amounted to JPY 4,767 million, compared to JPY 21,268 million during the six months ended September 30, 2008, which included amortization and impairment charges on intangible assets of JPY 15,209 million. Excluding those non-cash charges for both periods, the operating loss of JPY 3,890 million for the six months ended September 30, 2009, compared to an operating loss of JPY 6,059 million for the six months ended September 30, 2008, reflecting the impact of rigorous operational restructuring despite a persistently weak economic environment.

Net finance income of JPY 44,974 million for the six months ended September 30, 2009 mainly included (a) the gain of JPY 45,616 million related to the financial restructuring of Honsel, net of expenses and (b) the net gain of JPY 3,720 million resulting from the sale of CIB and certain other investment securities, partly offset by (c) net interest expense of JPY 3,125 million from consolidated subsidiaries and (d) net foreign currency exchange losses of JPY 1,218 million. The interest expense on the consolidated subsidiaries' financial debt decreased from JPY 6,351 million during the six months ended September 30, 2008 to JPY 3,380 million during the six months ended September 30, 2009 mainly as a result of having de-levered the balance sheets of Honsel and Niles following their respective capital restructurings.

Income tax benefit for the six months ended September 30, 2009 amounted to JPY 1,211 million, compared to JPY 3,202 million for the same period last year, and mainly resulted from the recognition by Honsel of a deferred tax asset of JPY 1,195 million on operating losses incurred since the financial restructuring as Honsel anticipates to be able to offset such losses with taxable profits in the future.

Discontinued operations for the six months ended September 30, 2009, reflected Metaldyne's operating losses of JPY 1,488 million between April 1, 2009 and May 27, 2009, offset by a gain of JPY 9,982 million following Metaldyne's deconsolidation and the resulting reversal of previously consolidated losses. The discontinued operations of the six months ended September 30, 2008 included Metaldyne's operating loss of JPY 9,243 million, offset by the gain of JPY 10,976 million on the disposal of D&M and the liquidation of Amcan, HIT's former operating subsidiary in Canada. The breakdown of discontinued operations for the six months ended September 30, 2009 and 2008 is as follows:

Discontinued operations for the six months period ended

(In millions)	JPY		EUR	
	September 30, 2009	September 30, 2008[1]	September 30, 2009	September 30, 2008[1]
Revenue	**13,533**	**136,534**	**103.3**	**1,041.7**
Cost of sales	(12,323)	(111,959)	(94.1)	(854.2)
Gross profit	**1,210**	**24,575**	**9.2**	**187.5**
Selling, general and administrative expenses	(1,421)	(20,336)	(10.8)	(155.2)
Amortization of intangible assets	(160)	(1,908)	(1.2)	(14.6)
Impairment of property, plant, equipment and intangible assets	-	(7,050)	-	(53.8)
Other income (expense)	(99)	(2,638)	(0.8)	(20.1)
Loss from operations	**(470)**	**(7,357)**	**(3.6)**	**(56.2)**
Gain on disposals	-	11,975	-	91.4
Gain on deconsolidation of Metaldyne	9,982	-	76.2	-
Net finance costs	(902)	(2,150)	(6.9)	(16.4)
Profit before income tax	**8,610**	**2,468**	**65.7**	**18.8**
Income tax expense	(116)	(735)	(0.8)	(5.6)
Profit for the period	**8,494**	**1,733**	**64.8**	**13.2**
Attributable to:				
Equity holders of the Company	8,494	7,551	64.8	57.6
Minority interests	-	(5,818)	-	(44.4)
Profit for the period	**8,494**	**1,733**	**64.8**	**13.2**

(1) Restated to present Metaldyne as discontinued operations.

Profit for the six months ended September 30, 2009 of JPY 50,086 million, was largely affected by the gain from Honsel's partial cancelation of debt and the gain arising upon the deconsolidation of Metaldyne. Excluding these non-recurring items as well as non-cash impairment charges, the net loss amounted to JPY 5,512 million and JPY 2,884 million for the six months ended September 30, 2009 and 2008, respectively.

Liquidity and capital resources

The capital restructuring of Honsel, the deconsolidation of Metaldyne and the capital increase at Niles had a significant positive impact on the Company's consolidated financial position at September 30, 2009. The gains related to Honsel and Metaldyne have contributed to the increase of the consolidated net asset value from JPY 40,320 million (EUR 307.7 million) at March 31, 2009 to JPY 80,860 million (EUR 616.9 million) at September 30, 2009. Furthermore, consolidated financial indebtedness decreased from JPY 189,011 million (EUR 1,442.1 million) to JPY 90,680 million (EUR 691.8 million). The deleveraged consolidated balance sheet reflected total assets of JPY 257,069 million (EUR 1,961.3 million) at September 30, 2009 compared to JPY 357,617 million (EUR 2,728.4 million) at March 31, 2009.

Condensed consolidated statement of financial position as of

(In millions)	JPY		EUR	
	September 30, 2009	March 31, 2009	September 30, 2009	March 31, 2009
Non-current assets	148,702	220,496	1,134.5	1,682.3
Current assets	108,367	137,121	826.8	1,046.1
Total assets	**257,069**	**357,617**	**1,961.3**	**2,728.4**
Equity attributable to equity holders of the Company	80,860	40,320	616.9	307.6
Minority interests	11,044	7,146	84.3	54.5
Non-current liabilities	104,822	145,818	799.7	1,112.5
Current liabilities	60,343	164,333	460.4	1,253.8
Total equity and liabilities	**257,069**	**357,617**	**1,961.3**	**2,728.4**

Condensed consolidated interim cash flow statement for the six months period ended

(In millions)	September 30, 2009					
	JPY			EUR		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Cash from operating activities	(6,715)	1,482	**(5,233)**	(51.2)	11.3	**(39.9)**
Cash from investing activities	2,073	(4,252)	**(2,179)**	15.8	(32.4)	**(16.6)**
Cash from financing activities	(5,104)	738	**(4,366)**	(39.0)	5.6	**(33.4)**
Net variance in cash and cash equivalents	**(9,746)**	**(2,032)**	**(11,778)**	**(74.4)**	**(15.5)**	**(89.9)**
Cash and cash equivalents at the beginning of the period	70,339	1,996	**72,335**	536.7	15.2	**551.9**
Effect of exchange rate fluctuations	(887)	36	**(851)**	(6.8)	0.3	**(6.5)**
Cash and cash equivalents at the end of the period	**59,706**	**-**	**59,706**	**455.5**	**-**	**455.5**
of which cash and cash equivalents	61,882	-	**61,882**	472.1	-	**472.1**
of which bank overdrafts	(2,176)	-	**(2,176)**	(16.6)	-	**(16.6)**

Condensed consolidated interim cash flow statement for the six months period ended

(In millions)	September 30, 2008 [1]					
	JPY			EUR		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Cash from operating activities	4,592	(10,883)	**(6,291)**	35.0	(83.0)	(48.0)
Cash from investing activities	18,222	(3,282)	**14,940**	139.0	(25.0)	**114.0**
Cash from financing activities	(4,170)	17,111	**12,941**	(31.8)	130.5	**98.7**
Net variance in cash and cash equivalents	**18,644**	**2,946**	**21,590**	**142.2**	**22.5**	**164.7**
Cash and cash equivalents at the beginning of the period	70,555	1,722	**72,277**	538.3	13.1	**551.4**
Effect of exchange rate fluctuations	61	(28)	**33**	0.5	(0.2)	**0.3**
Cash and cash equivalents at the end of the period	**89,260**	**4,640**	**93,900**	**681.0**	**35.4**	**716.4**
of which cash and cash equivalents	89,302	4,640	**93,942**	681.3	35.4	**716.7**
of which bank overdrafts	(42)	-	**(42)**	(0.3)	-	**(0.3)**

(1) Restated to present Metaldyne as discontinued operations.

Cash

Consolidated cash flow from investing activities of continuing operations for the six months ended September 30, 2009, included:

- the proceeds from the sale of the stake in CIB and from certain other investment securities (JPY 8,196 million);
- dividends received amounting to JPY 180 million;
- investments totaling JPY 1,814 million, including Quirin; and
- net capital expenditures of JPY 4,432 million.

Cash flow from financing activities of continuing operations for the six months ended September 30, 2009, reflected:

- the scheduled debt service at Asahi Tec, CME, Niles and Phoenix Seagaia Resort for JPY 2,329 million in aggregate;
- the net cash outflow of JPY 3,500 million resulting from the capital injection of JPY 2,500 million into Niles by a major stakeholder and debt repayment of JPY 6,000 million;
- the repurchase of the Company's own shares (JPY 663 million);
- a loan from a supplier to Honsel for JPY 1,422 million, and
- transaction costs of JPY 2,367 million associated with Honsel's financial restructuring.

Debt

Consolidated financial debt at September 30, 2009 amounted to JPY 90,680 million, compared to JPY 189,011 million at March 31, 2009. The decrease primarily resulted from (a) the deconsolidation of Metaldyne, which carried JPY 52,878 million debt at March 31, 2009, (b) financial restructuring of Honsel (JPY 34,363 million), (c) the repayment of debt by Niles (JPY 9,268 million) and (d) the scheduled repayment of Debt by Asahi Tec, CME and Phoenix Seagaia Resort (JPY 1,954 million). Consolidated debt will be further reduced by JPY 12,807 million once the HIT's PIK debt will be waived.

Consolidated financial debt at September 30, 2009 and March 31, 2009 can be summarized as follows:

Payments due by period as of

(In JPY millions)	September 30, 2009				March 31, 2009			
	Less than 1 year	Between 1 and 5 years	More than 5 years	Total	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Loans and borrowings, including the current portion	14,448	63,293	9,482	**87,223**	92,983	79,848	11,264	**184,095**
Finance lease liabilities	1,729	1,728	-	**3,457**	2,251	2,575	90	**4,916**
Total	**16,177**	**65,021**	**9,482**	**90,680**	**95,234**	**82,423**	**11,354**	**189,011**
Total in EUR millions	123.4	496.1	72.3	691.8	726.6	628.9	86.6	1,442.1

Consolidated financial debt at September 30, 2009 and March 31, 2009, broken down by company, is as follows:

Payments due by period broken down by company as of

(In JPY millions)	September 30, 2009				March 31, 2009			
	Less than 1 year	Between 1 and 5 years	More than 5 years	Total	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Asahi Tec	5,155	15,094	5,453	**25,702**	5,765	62,388	11,213	**79,366**
CME	685	193	-	**878**	1,240	217	-	**1,457**
Honsel	3,934	29,362	3,972	**37,268**	68,992	2,639	-	**71,631**
Niles	5,667	13,334	57	**19,058**	18,502	9,683	141	**28,326**
Phoenix Seagaia Resort	735	6,043	-	**6,778**	733	6,411	-	**7,144**
Others	1	995	-	**996**	2	1,085	-	**1,087**
Total	**16,177**	**65,021**	**9,482**	**90,680**	**95,234**	**82,423**	**11,354**	**189,011**
Total in EUR millions	123.4	496.1	72.3	691.8	726.6	628.9	86.6	1,442.1

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, 2009. 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, 2009 is attached to this interim financial information.

The Half-Year Report for the six months ended September 30, 2009, including the condensed 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. For further information visit: www.rhji.com.

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