

40				1	JPY	
Nr.	Date of the deposition	No. 0866.015.010	PP.	B.	D.	C 1.1

ANNUAL ACCOUNT IN THOUSANDS OF JPY

NAME: **RHJ INTERNATIONAL**

Legal form: **PLC**

Address: **Avenue Louise**

Nr.: **326**

Postal Code: **1050**

City: **Elsene**

Country: **Belgium**

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

Internet address *: **www.rhji.com**

Company number:

0866.015.010

DATE **12/10/2007** of the deposition of the partnership deed OR of the most recent document mentioning the date of publication of the partnership deed and the act changing the articles of association.

ANNUAL ACCOUNT approved by the General Meeting of

15/09/2009

concerning the financial year covering the period from

1/04/2008

till

31/03/2009

Previous period from

1/04/2007

till

31/03/2008

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

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

Collins C. Timothy

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

Title : Director

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

Daniel D. Ronald

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

Title : Director

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

Konig Bjorn

Dréve Richelle 161, 1410 Waterloo, Belgium

Title : Director

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

Makihara Jun

360 West 36th St. Apt.9 . 10018-6412 New York NY, United States of America

Title : Director

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

Enclosed to these annual accounts:

Total number of pages deposited: **35** Number of the pages of the standard form not deposited for not being of service: 5.1, 5.2.1, 5.2.3, 5.2.4, 5.3.1, 5.3.4, 5.3.5, 5.3.6, 5.5.2, 5.8, 5.16, 5.17.2, 8, 9

Signature
(name and position)
Daniel D. RONALD
Director

Signature
(name and position)
Leonhard FISCHER
Director

* Optional statement.

** Delete where appropriate.

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

Halberstadt Victor

Amstel 216, 1017 AJ Amsterdam, Holland

Title : Director

Mandate : 1/04/2005- 16/09/2008

Lord Rothschild Jacob

St. James Place 15, SW1A1NW London, United Kingdom

Title : Director

Mandate : 1/04/2005- 16/09/2008

Sillem W. Jeremy

St. James Place 15, SW1A1NW London, United Kingdom

Title : Director

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

Fischer Leonhard

Bahnhofstrasse 39, 8702 Zollikon, Switzerland

Title : Director

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

Golub Harvey

Oak Road 40 Saddle New Jersey, United States of America

Title : Director

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

Dr. Dopfner Mathias Olivier Christian

Mangerstrasse 39, 14467 Potsdam, Germany

Title : Director

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

Hausler Gerd Rolf

Zum Gipelhof 3, 60594 Frankfurt Am Main, Germany

Title : Director

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

KPMG Réviseurs d' Entreprises CALL 0419.122.548

Avenue du Bourget 40, 1130 Brussel 13, Belgium

Title : Auditor, Number of membership : B00001

Mandate : 16/09/2007- 15/09/2010

Represented by:

Van Roost Benoit

Avenue du Bourget 40 , 1130 Brussel 13, Belgium

Number of membership : F01661

DECLARATION ABOUT SUPPLEMENTARY AUDITING OR ADJUSTMENT MISSION

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

Have the annual accounts been audited or adjusted by an external accountant or auditor who is not a statutory auditor ? ~~YES~~ / NO *.

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

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

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

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

* Delete where appropriate.

** Optional disclosure.

BALANCE SHEET

	Notes	Codes	Period	Previous period
ASSETS				
FIXED ASSETS		20/28	61.743.416	157.575.955
Formation expenses	5.1	20		
Intangible fixed assets	5.2	21	19.054	30.717
Tangible fixed assets	5.3	22/27	77.830	95.341
Land and buildings		22		
Plant, machinery and equipment		23	64.195	75.743
Furniture and vehicles		24	13.635	19.598
Leasing and other similar rights		25		
Other tangible fixed assets		26		
Assets under construction and advance payments		27		
	5.4/			
Financial fixed assets	5.5.1	28	61.646.532	157.449.897
Affiliated enterprises	5.14	280/1	53.490.567	138.739.367
Participating interests		280	53.392.006	138.640.072
Amounts receivable		281	98.561	99.295
Other enterprises linked by participating interests	5.14	282/3	3.200.142	8.038.142
Participating interests		282	3.200.142	8.038.142
Amounts receivable		283		
Other financial assets		284/8	4.955.823	10.672.388
Shares		284	4.914.325	10.630.890
Amounts receivable and cash guarantees		285/8	41.498	41.498
CURRENT ASSETS		29/58	59.957.312	53.826.461
Amounts receivable after more than one year		29		
Trade debtors		290		
Other amounts receivable		291		
Stocks and contracts in progress		3		
Stocks		30/36		
Raw materials and consumables		30/31		
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34		
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		
	5.5.1/			
Amounts receivable within one year	5.6	40/41	943.079	1.524.931
Trade debtors		40		127.410
Other amounts receivable		41	943.079	1.397.521
Current investments		50/53	51.979.034	47.413.078
Own shares		50	491.289	1.536.382
Other investments and deposits		51/53	51.487.745	45.876.696
Cash at bank and in hand		54/58	6.989.123	4.662.900
Deferred charges and accrued income	5.6	490/1	46.076	225.552
TOTAL ASSETS		20/58	121.700.728	211.402.416

EQUITY AND LIABILITIES

	Notes	Codes	Period	Previous period
EQUITY		10/15	120.199.369	209.788.514
Capital	5.7	10	88.491.263	88.491.263
Issued capital		100	88.491.263	88.491.263
Uncalled capital		101		
Share premium account		11	104.604.495	104.604.495
Revaluation surpluses		12		
Reserves		13	18.144.933	18.415.323
Legal reserve		130	208.191	208.191
Reserves not available		131	491.289	1.536.382
In respect of own shares held		1310	491.289	1.536.382
Other		1311		
Untaxed reserves		132		
Available reserves		133	17.445.453	16.670.750
Accumulated profits (losses)	(+)/(-)	14	-91.041.322	-1.722.567
Investment grants		15		
Advance to associates on the sharing out of the assets		19		
PROVISIONS AND DEFERRED TAXES		16		
Provisions for liabilities and charges		160/5		
Pensions and similar obligations		160		
Taxation		161		
Major repairs and maintenance		162		
Other liabilities and charges	5.8	163/5		
Deferred taxes		168		
AMOUNTS PAYABLE		17/49	1.501.359	1.613.902
Amounts payable after more than one year	5.9	17		
Financial debts		170/4		
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and other similar obligations		172		
Credit institutions		173		
Other loans		174		
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advances received on contracts in progress		176		
Other amounts payable		178/9		
Amounts payable within one year		42/48	1.501.359	1.613.902
Current portion of amounts payable after more than one year falling due within one year	5.9	42		
Financial debts		43		
Credit institutions		430/8		
Other loans		439		
Trade debts		44	850.117	1.012.129
Suppliers		440/4	850.117	1.012.129
Bills of exchange payable		441		
Advances received on contracts in progress		46		
Taxes, remuneration and social security	5.9	45	497.107	592.795
Taxes		450/3	117.810	146.606
Remuneration and social security		454/9	379.297	446.189
Other amounts payable		47/48	154.135	8.978
Deferred charges and accrued income	5.9	492/3		
TOTAL LIABILITIES		10/49	121.700.728	211.402.416

INCOME STATEMENT

	Notes	Codes	Period	Previous period
Operating income	5.10	70/74	1.573	634
Turnover		70		
Increase (decrease) in stocks of finished goods, work and contracts in progress		71		
Own construction capitalised		72		
Other operating income		74	1.573	634
Operating charges		60/64	6.340.383	3.956.735
Raw materials, consumables		60		
Purchases		600/8		
Decrease (increase) in stocks		609		
Services and other goods		61	4.059.177	2.760.088
Remuneration, social security costs and pensions	5.10	62	2.239.006	1.163.234
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		630	33.770	31.512
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs)	5.10	631/4		
Provisions for risks and charges - Appropriations (uses and write-backs)	5.10	635/7		
Other operating charges	5.10	640/8	8.430	1.901
Operation charges carried to assets as restructuring costs		649		
Operating profit (loss)		9901	-6.338.810	-3.956.101
Financial income		75	9.071.414	4.234.431
Income from financial fixed assets		750	566.785	407.434
Income from current assets		751	1.421.460	2.441.053
Other financial income	5.11	752/9	7.083.169	1.385.944
Financial charges	5.11	65	13.283.981	5.915.402
Debt charges		650	11.786	3.213
Amounts written down on current assets except stocks, contracts in progress and trade debtors		651		
Other financial charges		652/9	13.272.195	5.912.189
Gain (loss) on ordinary activities before taxes		9902	-10.551.377	-5.637.072

	Codes	Period	Previous period
Extraordinary income	76	15.844.457	
Write-back of depreciation and of amounts written down intangible and tangible fixed assets	760		
Write-back of amounts written down financial fixed assets .	761		
Write-back of provisions for extraordinary liabilities and charges	762		
Gains on disposal of fixed assets	763	15.844.457	
Other extraordinary income	764/9		
Extraordinary charges	66	94.591.867	20.736
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets	660		
Amounts written down financial fixed assets	661	94.591.867	20.736
Provisions for extraordinary liabilities and charges - Appropriations (uses)	662		
Loss on disposal of fixed assets	663		
Other extraordinary charges	5.11 664/8		
Extraordinary charges carried to assets as restructuring costs	669		
Profit (loss) for the period before taxes	9903	-89.298.787	-5.657.808
Transfer from postponed taxes	780		
Transfer to postponed taxes	680		
Income taxes	5.12 67/77	19.968	20.397
Income taxes	670/3	19.968	20.397
Adjustment of income taxes and write-back of tax provisions	77		
Profit (loss) for the period	9904	-89.318.755	-5.678.205
Transfer from untaxed reserves	789		
Transfer to untaxed reserves	689		
Profit (loss) for the period available for appropriation	9905	-89.318.755	-5.678.205

APPROPRIATION ACCOUNT

	Codes	Period	Previous period
Profit (loss) to be appropriated(+)/(-)	9906	-91.041.322	-1.722.567
Gain (loss) to be appropriated(+)/(-)	(9905)	-89.318.755	-5.678.205
Profit (loss) to be carried forward(+)/(-)	14P	-1.722.567	3.955.638
Transfers from capital and reserves	791/2		
from capital and share premium account	791		
from reserves	792		
Transfers to capital and reserves	691/2		
to capital and share premium account	691		
to the legal reserve	6920		
to other reserves	6921		
Profit (loss) to be carried forward(+)/(-)	(14)	-91.041.322	-1.722.567
Owner's contribution in respect of losses	794		
Profit to be distributed	694/6		
Dividends	694		
Director's or manager's entitlements	695		
Other beneficiaries	696		

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

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

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

Acquisition value at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

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

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8052P	xxxxxxxxxxxxxxx	55.215
8022	2.280	
8032		
8042		
8052	57.495	
8122P	xxxxxxxxxxxxxxx	24.498
8072	13.943	
8082		
8092		
8102		
8112		
8122	38.441	
211	<u>19.054</u>	

PLANT, MACHINERY AND EQUIPMENT

Acquisition value at the end of the period

Codes	Period	Previous period
8192P	xxxxxxxxxxxxxxx	96.024

Movements during the period

- Acquisitions, including produced fixed assets 8162 1.421
- Sales and disposals 8172
- Transfers from one heading to another (+)/(-) 8182

Acquisition value at the end of the period 8192 97.445

Revaluation surpluses at the end of the period 8252P xxxxxxxxxxxxxxx

Movements during the period

- Recorded 8212
- Acquisitions from third parties 8222
- Cancelled 8232
- Transfers from one heading to another (+)/(-) 8242

Revaluation surpluses at the end of the period 8252

Depreciation and amounts written down at the end of the period 8322P xxxxxxxxxxxxxxx 20.281

Movements during the period

- Recorded 8272 12.969
- Written back 8282
- Acquisitions from third parties 8292
- Cancelled owing to sales and disposals 8302
- Transfers from one heading to another (+)/(-) 8312

Depreciation and amounts written down at the end of the period 8322 33.250

NET BOOK VALUE AT THE END OF THE PERIOD (23) 64.195

Codes	Period	Previous period
8192P	xxxxxxxxxxxxxxx	96.024
8162	1.421	
8172		
8182		
8192	97.445	
8252P	xxxxxxxxxxxxxxx	
8212		
8222		
8232		
8242		
8252		
8322P	xxxxxxxxxxxxxxx	20.281
8272	12.969	
8282		
8292		
8302		
8312		
8322	33.250	
(23)	64.195	

FURNITURE AND VEHICLES

Acquisition value at the end of the period

Codes	Period	Previous period
8193P	xxxxxxxxxxxxxxx	33.467

Movements during the period

- Acquisitions, including produced fixed assets
- Sales and disposals
- Transfers from one heading to another (+)/(-)

8163	895	
8173		
8183		

Acquisition value at the end of the period

8193	34.362	
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Revaluation surpluses at the end of the period

8253P	xxxxxxxxxxxxxxx	
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Movements during the period

- Recorded
- Acquisitions from third parties
- Cancelled
- Transfers from one heading to another(+)/(-)

8213		
8223		
8233		
8243		

Revaluation surpluses at the end of the period

8253		
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Depreciation and amounts written down at the end of the period

8323P	xxxxxxxxxxxxxxx	13.869
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Movements during the period

- Recorded
- Written back
- Acquisitions from third parties
- Cancelled owing to sales and disposals
- Transfers from one heading to another(+)/(-)

8273	6.858	
8283		
8293		
8303		
8313		

Depreciation and amounts written down at the end of the period

8323	20.727	
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NET BOOK VALUE AT THE END OF THE PERIOD

(24)	<u>13.635</u>	
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STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxx	138.752.025
Movements during the period			
Acquisitions, including produced fixed assets	8361	15.079.567	
Sales and disposals	8371	10.573.766	
Transfers from one heading to another	8381		
Acquisition value at the end of the period	8391	143.257.826	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8411		
Acquisitions from third parties	8421		
Cancelled	8431		
Transfers from one heading to another	8441		
Revaluation surpluses at the end of the period	8451		
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxxx	111.953
Movements during the period			
Recorded	8471	89.753.867	
Written back	8481		
Acquisitions from third parties	8491		
Cancelled owing to sales and disposals	8501		
Transfers from one heading to another	8511		
Amounts written down at the end of the period	8521	89.865.820	
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxx	
Movements during the period	8541		
Uncalled amounts at the end of the period	8551		
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	<u>53.392.006</u>	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxx	99.295
Movements during the period			
Additions	8581		
Repayments	8591		
Amounts written down	8601		
Amounts written back	8611		
Exchange differences	8621	-734	
Other	8631		
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	<u>98.561</u>	
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8651		

OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS - PARTICIPATING INTERESTS AND SHARES

Acquisition value at the end of the period

Codes	Period	Previous period
8392P	xxxxxxxxxxxxxxxx	8.038.142

Movements during the period

- Acquisitions, including produced fixed assets 8362
- Sales and disposals 8372
- Transfers from one heading to another (+)/(-) 8382

Acquisition value at the end of the period 8392

8.038.142

Revaluation surpluses at the end of the period

8452P xxxxxxxxxxxxxxxx

Movements during the period

- Recorded 8412
- Acquisitions from third parties 8422
- Cancelled 8432
- Transfers from one heading to another (+)/(-) 8442

Revaluation surpluses at the end of the period 8452

Amounts written down et the end of the period

8522P xxxxxxxxxxxxxxxx

Movements during the period

- Recorded 8472
- Written back 8482
- Acquisitions from third parties 8492
- Cancelled owing to sales and disposals 8502
- Transfers from one heading to another (+)/(-) 8512

Amounts written down at the end of the period 8522

4.838.000

Uncalled amounts at the end of the period

8552P xxxxxxxxxxxxxxxx

Movements during the period (+)/(-) 8542

Uncalled amounts at the end of the period 8552

NET BOOK VALUE AT THE END OF THE PERIOD

(282) 3.200.142

OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS - AMOUNTS RECEIVABLE

NET BOOK VALUE AT THE END OF THE PERIOD

283P xxxxxxxxxxxxxxxx

Movements during the period

- Additions 8582
- Repayments 8592
- Amounts written down 8602
- Amounts written back 8612
- Exchange differences (+)/(-) 8622
- Other (+)/(-) 8632

NET BOOK VALUE AT THE END OF THE PERIOD (283)

ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD

8652

OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES

Acquisition value at the end of the period

Codes	Period	Previous period
8393P	xxxxxxxxxxxxxxx	10.630.890

Movements during the period

Acquisitions, including produced fixed assets 8363
 Sales and disposals 8373
 Transfers from one heading to another (+)/(-) 8383

	5.716.565	

Acquisition value at the end of the period 8393

	4.914.325	
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Revaluation surpluses at the end of the period

8453P	xxxxxxxxxxxxxxx	
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Movements during the period

Recorded 8413
 Acquisitions from third parties 8423
 Cancelled 8433
 Transfers from one heading to another (+)/(-) 8443

Revaluation surpluses at the end of the period 8453

Amounts written down at the end of the period

8523P	xxxxxxxxxxxxxxx	
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Movements during the period

Recorded 8473
 Written back 8483
 Acquisitions from third parties 8493
 Cancelled owing to sales and disposals 8503
 Transfers from one heading to another (+)/(-) 8513

Amounts written down at the end of the period 8523

Uncalled amounts at the end of the period

8553P	xxxxxxxxxxxxxxx	
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Movements during the period (+)/(-) 8543

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Uncalled amounts at the end of the period 8553

NET BOOK VALUE AT THE END OF THE PERIOD

(284)	4.914.325	
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OTHER ENTERPRISES - AMOUNTS RECEIVABLE

NET BOOK VALUE AT THE END OF THE PERIOD

285/8P	xxxxxxxxxxxxxxx	41.498
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Movements during the period

Additions 8583
 Repayments 8593
 Amounts written down 8603
 Amounts written back 8613
 Exchange differences (+)/(-) 8623
 Other (+)/(-) 8633

NET BOOK VALUE AT THE END OF THE PERIOD

(285/8)	41.498	
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ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD

8653		
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INFORMATION RELATING TO THE SHARE IN THE CAPITAL**SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES**

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

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available			
	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
	Number	%					
ASAHI TEC CORPORATION Hirinouchi 547-1 Kikugawa-cho Ogasa-gun SHIZUOKA 439-8651,3 Japan				31/03/2009	JPY	17.610.000.000	-33.329.000.000
Ordinary and preferential shares	286314061	60,11	0,00				
COLUMBIA MUSIC ENTERTAINMENT INC Akasaka 4-14-14 Minato-ku TOKYO 107-8011 Japan				31/03/2009	JPY	899.000.000	-633.000.000
Ordinary and preferential shares	66503000	25,52	0,00				
HONSEL INTERNATIONAL TECHNOLOGIES S.A. Avenue Louise 326 1050 Brussel 5 Belgium 0866.723.308				31/03/2009	EUR	-313.033.000	-358.427.000
Ordinary and preferential shares	41211016	81,81	0,22				
JAPAN CASTING HOLDINGS II LTD PO Box 908 GT George Town - Grand Cayman Cayman Islands				31/12/2008	JPY	0	0
Ordinary shares	1000	100,00	0,00				
JAPAN CASTING HOLDINGS IV LTD PO Box 908 GT George Town - Grand Cayman Cayman Islands				31/03/2009	JPY	87.000.100	0
Ordinary shares	1	100,00	0,00				
NILES CO LTD Omori-nishi 5-28-6 Ota-ku TOKYO 143-8521 Japan				31/03/2009	JPY	-2.724.000.000	-4.044.000.000
Ordinary shares	22859854	96,39	0,00				
PHOENIX RESORT KK Yamato Seimei Building 15F 1-1-7 Uchisaiwaicho Chiyoda-ku TOKYO 100-0011 Japan				31/03/2009	JPY	2.215.000.000	-1.630.000.000
Ordinary shares	194000	100,00	0,00				

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

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available			
	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
	Number	%					
RHJ INTERNATIONAL JAPAN INC Uchisaiwacho 1-7 I-chome Chiyoda-ku TOKYO 100-0011 Japan Nominative shares without nominal value	2000	100,00	0,00	31/03/2009	JPY	-101.000.000	60.000.000
RHJ SHAKLEE HOLDING PLC Avenue Louise 326 1060 Brussel 6 Belgium 0872.584.482 Nominative shares without nominal value	999999	100,00	0,00	31/03/2009	EUR	49.316.237	-43.617.443
RHJ US MANAGEMENT INC One Rockefeller Plaza - 32nd Floor NEW YORK NY 10020 United States of America Ordinary shares	1000	100,00	0,00	31/03/2009	USD	-2.726.973	465.153
RIPPLEWOOD NIPPON COLUMBIA HOLDINGS LTD PO Box 908 GT George Town - Grand Cayman Cayman Islands Ordinary shares	1	100,00	0,00		EUR	0	0
HONSEL HOLDINGS III LP PO Box 908 GT George Town - Grand Cayman Cayman Islands Ordinary shares	214364	57,94	0,00	31/03/2009	EUR	3.700.010	0
RHJI SERVICES PLC Avenue Louise 326 1050 Brussel 5 Belgium 0878.691.821 Nominative shares without nominal value	286883	99,99	0,01	31/03/2009	EUR	39.938.236	-17.762.755
RHJI Swiss Management GMBH Bleicherweg 58 8027 Zurich Switzerland Ordinary shares	20000	100,00	0,00	31/03/2009	CHF	1.336.940	626.333
Yoyogi Animation Holdings Inc, Yamato Seimei Building 1-7 Tokyo Japan				30/04/2009	JPY	1.004.519.000	-627.160.000

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

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available			
	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
	Number	%	%			(+) or (-) (in monetary units)	
Ordinary shares Sigma XYZ . Tokyo Japan	1950000	100,00	0,00	31/03/2009	JPY	414.938.000	-1.585.061.000
Ordinary shares Arecon AG Bahnhofstrasse 69 , box a 8001 Zurich Switzerland	980	49,00	0,00	31/03/2009	CHF	295.451	44.211
Ordinary shares SHAKLEE GLOBAL GROUP INC 3-2-6 Nishi-Azabu Minato-ku Tokyo Japan	1250	50,00	0,00	31/03/2009	JPY	3.573.929.000	1.341.000.000
Ordinary shares	457000	1,80	40,70				

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

	Codes	Period	Previous period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares	51		
Book value increased with the uncalled amount	8681		
Uncalled amount	8682		
Fixed income securities	52	45.974.175	12.945.552
Fixed income securities issued by credit institutions	8684	45.974.175	12.945.552
Fixed term deposit with credit institutions	53	4.612.622	32.931.144
Falling due			
less or up to one month	8686	4.612.622	32.931.144
between one month and one year	8687		
over one year	8688		
Other investments not yet shown seperately	8689	900.948	

DEFFERED CHARGES AND ACCRUED INCOME

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

Period

STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

STATEMENT OF CAPITAL

Social capital

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

Codes	Period	Previous period
100P	XXXXXXXXXXXXXX	88.491.263
(100)	88.491.263	

Changes during the period:

Structure of the capital
 Different categories of shares
 Ordinary shares

Registered
 Bearer

Codes	Amounts	Number of shares
	88.491.263	85.545.547
8702	XXXXXXXXXXXXXX	
8703	XXXXXXXXXXXXXX	85.545.547

Capital not paid

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

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

OWN SHARES

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

Codes	Period
8721	491.289
8722	1.145.004
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	104.404.342

Commitments to issue shares

Following the exercising of CONVERSION RIGHTS
 Amount of outstanding convertible loans
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued
 Following the exercising of SUBSCRIPTION RIGHTS
 Number of outstanding subscription rights
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued

Authorized capital, not issued

STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

Shared issued, not representing capital

Distribution

Number of shares held 8761
 Number of voting rights attached thereto 8762

Allocation by shareholder

Number of shares held by the company itself 8771
 Number of shares held by its subsidiaries 8781

Codes	Period
8761	
8762	
8771	
8781	

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

1. Timothy C. Collins (including non-beneficially held shares) : 15,22% (13,021,992 shares)
2. BlackRock Group : 8,41% (7,194,000 shares)
3. Davis Selected Advisors : 5,66% (4,840,741 shares)
4. Third Avenue Management LLC : 4,60% (3,934,399 shares)
5. Bank of America Corporation : 2,99% (2,559,672 shares)

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

ANALYSIS BY CURRENT PORTIONS OF AMOUNTS INITIALLY PAYABLE AFTER MORE THAN ONE YEAR

Amounts payable after more than one year, not more than one year

	Codes	Period
Financial debts	8801	
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	
Credit institutions	8841	
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments received on contracts in progress	8891	
Other amounts payable	8901	
Total amounts payable after more than one year, not more than one year	(42)	

Amounts payable after more than one year, between one and five years

Financial debts	8802	
Subordinated loans	8812	
Unsubordinated debentures	8822	
Leasing and other similar obligations	8832	
Credit institutions	8842	
Other loans	8852	
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments received on contracts in progress	8892	
Other amounts payable	8902	
Total amounts payable after more than one year, between one and five years	8912	

Amounts payable after more than one year, over five years

Financial debts	8803	
Subordinated loans	8813	
Unsubordinated debentures	8823	
Leasing and other similar obligations	8833	
Credit institutions	8843	
Other loans	8853	
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advance payments received on contracts in progress	8893	
Other amounts payable	8903	
Total amounts payable after more than one year, over five years	8913	

	Codes	Period
AMOUNTS PAYABLE GUARANTEED (<i>headings 17 and 42/48 of liabilities</i>)		
Amounts payable guaranteed by Belgian public authorities		
Financial debts	8921	
Subordinated loans	8931	
Unsubordinated debentures	8941	
Leasing and other similar obligations	8951	
Credit institutions	8961	
Other loans	8971	
Trade debts	8981	
Suppliers	8991	
Bills of exchange payable	9001	
Advance payments received on contracts in progress	9011	
Remuneration and social security	9021	
Other amounts payable	9051	
Total amounts payable guaranteed by Belgian public authorities	9061	
Amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets		
Financial debts	8922	
Subordinated loans	8932	
Unsubordinated debentures	8942	
Leasing and other similar obligations	8952	
Credit institutions	8962	
Other loans	8972	
Trade debts	8982	
Suppliers	8992	
Bills of exchange payable	9002	
Advance payments received on contracts in progress	9012	
Taxes, remuneration and social security	9022	
Taxes	9032	
Remuneration and social security	9042	
Other amounts payable	9052	
Total amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets	9062	
AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY		
Taxes (<i>heading 450/3 of the liabilities</i>)		
Expired taxes payable	9072	
Non expired taxes payable	9073	117.810
Estimated taxes payable	450	
Remuneration and social security (<i>heading 454/9 of the liabilities</i>)		
Amount due to the National Office of Social Security	9076	
Other amounts payable relating to remuneration and social security	9077	379.297

ACCRUED CHARGES AND DEFERRED INCOME

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

Period

OPERATING RESULTS**OPERATING INCOME****Net turnover**

Broken down by categories of activity

Allocation into geographical markets

Other operating income

Total amount of subsidies and compensatory amounts obtained from public authorities

740

OPERATING COSTS**Employees recorded in the personnel register**

Total number at the closing date

9086

12

14

Average number of employees calculated in full-time equivalents

9087

12,0

13,4

Number of actual worked hours

9088

22.521

25.710

Personnel costs

Remuneration and direct social benefits

620

733.756

927.718

Employers' social security contributions

621

201.837

208.078

Employers' premiums for extra statutory insurances

622

21.740

20.642

Other personnel costs

623

1.281.673

6.796

Old-age and widows' pensions

624

Provisions for pensions

Additions (uses and write-back) (+)/(-)

635

Amounts written off

Stocks and contracts in progress

Recorded

9110

Written back

9111

Trade debtors

Recorded

9112

Written back

9113

Provisions for risks and charges

Additions

9115

Uses and write-back

9116

Other operating charges

Taxes related to operation

640

8.430

1.901

Other charges

641/8

Hired temporary staff and persons placed at the enterprise's disposal

Total number at the closing date

9096

1

1

Average number calculated as full-time equivalents

9097

0,6

0,9

Number of actual worked hours

9098

1.106

1.727

Charges to the enterprise

617

8.889

13.879

INCOME TAXES AND OTHER TAXES

INCOME TAXE

Income taxes on the result of the current period

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

Income taxes on previous periods

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

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

Codes	Period
9134	19.968
9135	19.968
9136	
9137	
9138	
9139	
9140	

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

Non taxable capital gains on disposal of financial assets for an amount of 15.913.988,00

Status of deferred taxes

Deferred taxes representing assets
 Accumulated tax losses deductible from future taxable profits
 Other deferred taxes representing assets
 Notionnal interests
 Deferred taxes representing liabilities
 Allocation of deferred taxes representing liabilities

Codes	Period
9141	31.157.033
9142	25.355.068
	5.797.307
9144	

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

The total amount of value added tax charged

To the enterprise (deductible)
 By the enterprise

Amounts retained on behalf of third parties for

Payroll withholding taxes
 Withholding taxes on investment income

Codes	Period	Previous Period
9145		
9146		
9147	168.444	286.085
9148		

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Code	Period
PERSONAL GUARANTEES GIVEN OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	2.819.000
Of which		
Bills of exchange in circulation endorsed by the enterprise	9150	
Bills of exchange in circulation drawn or guaranteed by the enterprise	9151	
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	9153	2.819.000
REAL GUARANTEES		
Real guarantees given or irrevocably promised by the enterprise on its own assets as a security of debts and commitments from the enterprise		
Mortgages		
Book value of the immovable properties mortgaged	9161	
Amount of registration	9171	
Pledging on goodwill - amount of registration	9181	
Pledging of other assets - Book value of other assets pledged	9191	21.015.935
Guarantees provided on future assets - Amount of assets involved	9201	
Real guarantees given or irrevocably promised by the enterprise on its own assets as a security of debts and commitments from third parties		
Mortgages		
Book value of the immovable properties mortgaged	9162	
Amount of registration	9172	
Pledging on goodwill - amount of registration	9182	
Pledging of other assets - Book value of other assets pledged	9192	
Guarantees provided on future assets - Amount of assets involved	9202	
GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE		
SUBSTANCIAL COMMITMENTS TO ACQUIRE FIXED ASSETS		
SUBSTANCIAL COMMITMENTS TO DISPOSE FIXED ASSETS		
FORWARD TRANSACTIONS		
Goods purchased (to be received)	9213	
Goods sold (to be delivered)	9214	
Currencies purchased (to be received)	9215	3.141.000
Currencies sold (to be delivered)	9216	2.623.400

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

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

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

PENSIONS FUNDED BY THE ENTERPRISE

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

Code	Period
9220	

Methods of estimation

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	53.490.567	138.739.367
Investments	(280)	53.392.006	138.640.072
Amounts receivable subordinated	9271		
Other amounts receivable	9281	98.561	99.295
Amounts receivable	9291	922.982	1.200.019
After one year	9301		
Within one year	9311	922.982	1.200.019
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	430.309	569.746
After one year	9361		
Within one year	9371	430.309	569.746
Personal and real guarantees			
Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises	9381	102.034.713	106.545.645
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391		
Other substantial financial commitments	9401		
Financial results			
Income from financial fixed assets	9421		226.616
Income from current assets	9431		
Other financial income	9441		
Debts charges	9461		
Other financial charges	9471		
Gains and losses on disposal of fixed assets			
Obtained capital gains	9481		
Obtained capital losses	9491		
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)	3.200.142	8.038.142
Investments	(282)	3.200.142	8.038.142
Amounts receivable subordinated	9272		
Other amounts receivable	9282		
Amounts receivable	9292		
After one year	9302		
Within one year	9312		
Amounts payable	9352		
After one year	9362		
Within one year	9372		

FINANCIAL RELATIONSHIPS WITH

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

	Codes	Period
Amounts receivable from these persons	9500	
Conditions on amounts receivable		
Guarantees provided in their favour	9501	
Guarantees provided in their favour - Main condition		
Other significant commitments undertaken in their favour	9502	
Other significant commitments undertaken in their favour - Main condition		
Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person		
To directors and managers	9503	177.915
To former directors and former managers	9504	

AUDITORS OR PEOPLE THEY ARE LINKED TO

	Codes	Period
Auditor's fees	9505	34.000
Fees for exceptional services or special missions executed in the company by the auditor		
Other attestation missions	95061	
Tax consultancy	95062	
Other missions external to the audit	95063	7
Fees for exceptional services or special missions executed in the company by people they are linked to		
Other attestation missions	95081	
Tax consultancy	95082	49.000
Other missions external to the audit	95083	103.300

Mention related to article 133 paragraph 6 from the Companies Code

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

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

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

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

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

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

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

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

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

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

* Delete where no appropriate.

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

SOCIAL REPORT

Numbers of joint industrial committees which are competent for the enterprise: 218

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

During the period and the previous period	Codes	1. Full-time	2. Part-time	3. Total (T) or total of full-time equivalents (FTE)	3P.Total (T) or total of full-time equivalents (FTE)
		(period)	(period)	(period)	(previous period)
Average number of employees	100	11,5	0,8	12,0 (FTE)	13,4 (FTE)
Number of hours actually worked	101	21.635	886	22.521 (T)	25.710 (T)
Personnel costs	102	2.150.921	88.085	2.239.006 (T)	1.163.234 (T)
Advantages in addition to wages	103	xxxxxxxxxxxxxxx	xxxxxxxxxxxxxxx	1.056 (T)	1.253 (T)

At the closing date of the period	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
Number of employees recorded in the personnel register	105	10	2	11,1
By nature of the employment contract				
Contract for an indefinite period	110	10	2	11,1
Contract for a definite period	111			
Contract for the execution of a specifically assigned work	112			
Replacement contract	113			
According to the gender and by level of education				
Male	120	6		6,0
primary education	1200			
secondary education	1201			
higher education (non-university)	1202	1		1,0
university education	1203	5		5,0
Female	121	4	2	5,1
primary education	1210			
secondary education	1211			
higher education (non-university)	1212	1	1	1,5
university education	1213	3	1	3,6
By professional category				
Management staff	130	3		3,0
Employees	134	7	2	8,1
Workers	132			
Other	133			

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL**During the period**

Average number of employees

Number of hours actually worked

Charges of the enterprise

Codes	1. Temporary personnel	2. Persons placed at the disposal of the enterprise
150	0,6	
151	1.106	
152	8.889	

TABLE OF PERSONNEL CHANGES DURING THE PERIOD**ENTRIES**

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

By nature of the employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work .

Replacement contract

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

DEPARTURES

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

By nature of the employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work

Replacement contract

According to the reason for termination of the employment contract

Retirement

Early retirement

Dismissal

Other reason

Of which the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
305	4	1	4,5
310	4	1	4,5
311			
312			
313			
340			
341			
342	2	1	2,5
343	2		2,0
350			

INFORMATION WITH REGARD TO TRAINING RECEIVED BY EMPLOYEES DURING THE PERIOD

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

VALUATION RULES

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

1) Property, plant and equipment

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

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

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

2) Intangible assets

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

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

Software: 3 years

3) Financial assets

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

4) Receivables and payables

Receivables and payables are stated at their nominal value.

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

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

5) Investments in securities and deposits

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

6) Contingent liabilities

Provisions are constituted when appropriate and recorded at nominal value.

7) Foreign exchange

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

8) Own shares

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