

PRESS RELEASE
Regulated Information

**RHJ INTERNATIONAL REPORTS SECOND TRADING UPDATE FOR THE FISCAL
YEAR ENDING MARCH 31, 2009**

Brussels, February 17, 2009 – RHJ International (the “Company”) today issued its second trading update for the fiscal year ending March 31, 2009, in accordance with the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.

1. Portfolio as of January 31, 2009

The evolution of the Company’s portfolio since September 30, 2008, can be summarized as follows:

	January 31, 2009	September 30, 2008	January 31, 2009 ⁽¹⁾	September 30, 2008 ⁽²⁾
	<i>In JPY millions</i>		<i>In EUR millions</i>	
<i>Investments in subsidiaries - At cost</i>				
Asahi Tec	33.753	27.784	293,6	184,6
CME	7.817	7.817	68,0	52,0
HIT	33.000	33.000	287,0	219,3
Niles	16.619	16.619	144,5	110,4
Phoenix Seagaia Resort	<u>22.709</u>	<u>22.409</u>	<u>197,5</u>	<u>148,9</u>
	113.898	107.629	990,6	715,3
<i>Investments in associates - At cost</i>				
Shaklee	12.244	12.244	106,5	81,4
SigmaXYZ	1.088	1.088	9,5	7,2
U-shin	<u>8.038</u>	<u>8.038</u>	<u>69,9</u>	<u>53,4</u>
	21.370	21.370	185,9	142,0
<i>Other investments - At fair value</i>				
	9.362	10.273	81,4	68,3
Total investments	144.630	139.272	1.257,9	925,6
Cash and cash equivalents (parent company only)	<u>51.739</u>	<u>74.794</u>	<u>450,0</u>	<u>497,1</u>
Total portfolio	196.369	214.066	1.707,9	1.422,6

(1) Exchange rate EUR/JPY as at January 31, 2009 = 114.98

(2) Exchange rate EUR/JPY as at September 30, 2008 = 150.47

The increase in investments in subsidiaries is attributable to additional capital invested in Asahi Tec and Phoenix Seagaia Resort of JPY 5,969 million (EUR 51.9 million) and JPY 300 million (EUR 2.6 million), respectively.

Other investments consisted of several non-controlling ownership interests and certain undisclosed investments. The non-controlling ownership interests are “available-for-sale financial assets”, and are reported above at fair market value. The decrease, in comparison with September-end, results from a reduction in the fair market value of the investment in Commercial International Bank (Egypt) SAE (“CIB”) by JPY 1,309 million (EUR 11.4 million) and unrealized exchange differences of JPY 1,033 million (EUR 9 million), partially offset by a new investment of JPY 1,404 million (EUR 12.2 million).

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

The Company’s non-consolidated cash at January 31, 2009, amounted to approximately JPY 51,739 million (EUR 450 million), mainly invested in government and government backed securities. The decrease compared to the cash balance at September 30, 2008 mainly resulted from the cash outflow in connection to above mentioned investments (JPY 7,282 million or EUR 63.3 million), the short term liquidity provided to certain operating subsidiaries of Honsel International Technologies (“HIT”) (JPY 2,300 million or EUR 20 million), and most importantly the impact of the appreciation of the JPY on EUR and USD denominated cash investments (JPY 12,653 million or EUR 110 million).

2. Portfolio highlights



Headquarters: Japan

Industry: Automotive Components – Cast Auto Parts Segment

Tokyo Stock Exchange ticker: 5606.T

Total Shares Outstanding: 476,717,658

RHJI ownership as of January 31, 2009: 60.1% (286,314,061 shares)

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

Closing share price on March 31, 2007: JPY 208

Closing share price on March 31, 2008: JPY 88

Closing share price on January 31, 2009: JPY 29

- The impact of the financial crisis and global economic downturn on the automotive industry has been wider and more severe than expected. Car manufacturers around the world have announced production cuts to adjust to a continuously falling demand for both trucks and passenger cars.
- In North America, certain customers of Asahi Tec's subsidiary Metaldyne were on the verge of bankruptcy and sought government bailout, compounding the already weak customer confidence. Since the completion of the bond tender on December 1, 2008, reducing Metaldyne's indebtedness by USD 333 million, volumes continued to decline beyond expectations. The "Big Three" have announced further production cuts and plant shut downs to align inventories to plummeting car sales. Metaldyne responded by additional cost saving initiatives to mitigate the cash and earnings impact from declining volumes.
- Despite the covenant relief that was negotiated at the time of the debt buy-back and given the uncertainty about the impact of the restructuring plans that Chrysler and General Motors will have to undertake to obtain further government support, Metaldyne could be in breach of certain financial covenants of its credit facilities in the course of the fiscal year ending March 31, 2010. Further declines of customer orders could result in Metaldyne requiring additional capital to maintain sufficient liquidity and cure the potential breach of financial covenants.
- In Asia, Asahi Tec faced particularly sharp declines in the ordered volumes for truck parts in both Japan and Thailand. As production volumes for trucks and passenger cars are projected to further decline, Asahi Tec developed a series of measures flexing both variable and fixed costs to lower volumes, including headcount and executive salary reductions, minimizing capital expenditure and the sale of non-core assets. Despite the planned cost savings and because volumes are only expected to gradually increase throughout the fiscal year ending March 31, 2010, Asahi Tec could breach certain of its financial covenants under its credit facilities, in which case Asahi Tec would need to seek a waiver from its lenders.

- Asahi Tec revised its outlook for the fiscal year ending March 31, 2009. According to management forecasts prepared under J-GAAP, consolidated sales are projected at JPY 218,500 million, compared to JPY 258,900 million previously. The operating loss, previously forecasted at JPY 3,700 million, is now projected to be JPY 6,700 million.



HONSEL INTERNATIONAL TECHNOLOGIES

Headquarters: Belgium

Industry: Automotive Components – Cast Auto Parts Segment

Privately Held

RHJI ownership as of January 31, 2009: 81.8%

- As a consequence of the continuously receding demand for passenger cars and commercial vehicles and the resulting impact on its sales and liquidity, Honsel International Technologies (“HIT”) announced on December 29, 2008 that it had reached a standstill agreement with a consortium of lenders until March 31, 2009.
- Further to the standstill agreement and the resulting deferral of the interest payment originally due in January 2009, the Company provided HIT’s operating subsidiaries with additional liquidity of up to EUR 20 million in the form of factoring of trade receivables and sale-and lease back arrangements of certain manufacturing equipment. HIT’s main customers in Germany have also participated to further liquidity relief to compensate for volume reductions.
- During the standstill period, HIT will develop further plans for operational and financial restructuring to face the consequences of the current industry turmoil and to improve Honsel’s long term competitiveness as one of the leading supplier of light metal components to the automotive industry.



Headquarters: Japan

Industry: Automotive Components – Electronics Components Segment

Privately Held

RHJI ownership as of January 31, 2009: 95.3%

- Similar to the Company's other automotive assets, Niles has suffered from unprecedented declines in production volumes. Most of Niles' main customers have aligned their car production to reduced customer demand. Niles expects the current low demand to last for the next 24 months and hence, developed a drastic restructuring plan, including both short-term measures to preserve cash and more global structural reforms to secure long-term profitability.
- The restructuring program includes headcount and salary reductions, plant closures and reduction of capital expenditure and aims at securing positive free cash flows from the next fiscal year onwards, despite the lasting dire economic environment.
- Despite the restructuring plan, the revenue decline is however likely to cause a liquidity shortfall. Niles and its main stakeholders, including its main customer and lenders, are currently developing a plan to secure sufficient liquidity and reinforce Niles' capital structure.



Columbia
Music
Entertainment

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 January 31, 2009: 25.5% (66,503,000 shares)

Contribution price per share (March 23, 2005): JPY 118

Closing share price on March 31, 2007: JPY 113

Closing share price on March 31, 2008: JPY 60

Closing share price on January 31, 2009: JPY 27

- During the first nine months of the fiscal year ending March 31, 2009, overall sales slightly increased compared to the same period last year as Creative Core, acquired in November 2007, contributed for the full nine months for the first time. Excluding Creative Core, sales decreased despite a 21% year-on-year growth of CME's digital business and continued strong sales of Enka and Kayokyoku titles.

- As a result of the postponement and cancellation of major releases and the termination of unprofitable artists' contracts in the J-Pop/J-Rock department, CME is now expecting its performance to fall short of the initial full year sales outlook. According to management's forecast for the fiscal year ending March 31, 2009, prepared under J-GAAP, total sales are expected to decrease to JPY 18.8 billion, from JPY 20 billion previously. Consequently, the net result is now projected to be a loss of JPY 780 million compared to a net profit of JPY 10 million in earlier projections.
- In order to restore and secure future profitability in a continuously contracting music software industry, CME will sharpen its focus on the profitable in-house entertainment segments, accelerate the integration of Creative Core and further decrease fixed costs. In December 2008, CME expanded its voluntary retirement program, reduced temporary staff and cut compensation.



Headquarters: Japan
 Industry: Hospitality Segment
 Privately Held
 RHJI ownership as of January 31, 2009: 100.0%

- The global economic downturn continued to negatively affect all segments of the tourist market. Reduced leisure travel and a significant decline in conventions and corporate events have continued to drive Phoenix Seagaia Resort's occupancy lower. As sales are expected to slip further throughout the fiscal year ended March 31, 2009, and given the uncertainty with respect to the timing of any economic recovery, Phoenix Seagaia Resort designed and implemented a significant cost reduction program targeting JPY 1.3 billion in annualized savings. An agreement was reached with labor unions on significant headcount and salary reductions.
- Significant management changes have been made to implement the restructuring effort and to strengthen the business structure and selling power of the company.
- On January 29, the Company injected JPY 300 million of additional equity. At January 31, 2009, Phoenix Seagaia Resort had JPY 7,447 million of bank debt, of which JPY 1,950 million plus interest is guaranteed by the Company, and it had drawn JPY 500 million on the intra-group revolving overdraft facility of JPY 1,000 million.

About RHJ International:

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

For further information please contact:

Arnaud Denis
Investor Relations Director
Tel: +32 2 643 60 13
E-mail: adenis@rhji.com

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