

**RHJ INTERNATIONAL REPORTS FIRST TRADING UPDATE FOR THE FISCAL
YEAR ENDING DECEMBER 31, 2010¹**

Brussels, August 19, 2010 – RHJ International (the “Company”) today issued its first trading update for the fiscal year ending December 31, 2010¹, 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 July 31, 2010

As a result of the Company’s transformation and given the European focus on the further development of its financial services strategy, RHJI’s functional currency changed from JPY to EUR effective April 1, 2010.

The evolution of the Company’s portfolio since March 31, 2010, can be summarized as follows:

<i>(In EUR millions)</i>	Ownership (%)	March 31, 2010	Additions	Disposals	July 31, 2010
Investments in subsidiaries - At cost less impairment					
Asahi Tec	60.1%	111.2	-	-	111.2
Belvall Holdings	75%	0.8	0.2	-	1.0
Honsel	51%	52.8	-	-	52.8
Kleinwort Benson	100%	-	251.9	-	251.9
Niles	77.9%	159.8	-	-	159.8
Phoenix Seagaia Resort	100%	46.9	-	-	46.9
		371.4	252.1	0.0	623.5
Investments in equity accounted investees - At cost less impairment					
Arecon	50%	5.8	-	-	5.8
Quirin Bank	27.8%	19.3	-	-	19.3
Shaklee	42.5%	51.4	-	-	51.4
SigmaXYZ	21.8%	8.6	-	-	8.6
		85.1	0.0	0.0	85.1
Other investments - At fair value		1.3	-	-	1.3
Total investments		457.8	252.1	0.0	709.9
Cash and cash equivalents (including cash at management subsidiaries)		421.9	-	(273.3)	148.6
Loans		32.7	5.0	(0.6)	37.1
Total portfolio		912.4	257.1	(273.9)	895.6
Book value per share (in EUR)		10.7	3.0	(3.2)	10.5

¹ Assuming the approval of the change of fiscal year-end from March 31 to December 31 by the Extraordinary General Meeting of Shareholders scheduled in September 2010.

The increase in investments in subsidiaries is attributable to (a) the completion of the acquisition of Kleinwort Benson on July 1, 2010 for a total amount of EUR 251.9 million, subject to post-closing adjustments, and to (b) the acquisition of additional shares in Belvall Capital for EUR 0.2 million, increasing the Company's stake to 75%.

The value of the Company's investments in subsidiaries and associated companies are based on the book value as reflected in the Company's non-consolidated financial statements for the fiscal year ended March 31, 2010, and reflect the lower of their cost or their future recoverable amount. At July 31, 2010, the Company did not review the recoverable amount of its investments. The Company will perform such a review when preparing the interim financial statements for the 6 months ending September 30, 2010, which may result in the recognition of additional impairment charges or the reversal of previously recognized impairment charges in the event the reasons underlying the impairment would no longer be valid.

The Company's non-consolidated cash at July 31, 2010, amounted to approximately EUR 148.6 million. The decrease compared to the cash balance at March 31, 2010 mainly resulted from the cash outflow in connection with the above mentioned investments (EUR 252.1 million), additional funding of Honsel under the existing liquidity facility and operating expenses.

2. Business update

- RHJI announced the completion of the acquisition of *Kleinwort Benson* on July 1, 2010 and since this date has been providing support to local line management to implement an existing initiative to undertake a major re-design of the organization. The aim of the re-design is to build a leaner and more dynamic organisation with enhanced accountability at all levels of the company and a competitive cost structure, focusing the business on wealth management, specialized asset management and financial advisory and execution with strong client focus.
- Sales at *Asahi Tec* have increased in all segments of activity, driven by increased domestic demand for cars and trucks, higher demand for passenger cars in Thailand and increased export of construction machinery to emerging Asian countries. *Asahi Tec* will continue to focus on its expansion strategy in Thailand, China, and India.
- Despite increasing sales, *Honsel's* financial performance remained under pressure during the first quarter of the fiscal year ending March 31, 2011 as a result of several operating issues. *Honsel* has defined additional remedial action to address these issues and restore its operating profitability. Remedial action plans mainly focus on improving the profitability of certain large new programs *Honsel* is currently ramping up and are designed to improve overall equipment efficiency, reduce scrap rates, and improve workforce qualification. To date and as a consequence of the shortfall in financial performance, *Honsel* had to draw the entire EUR 10 million on the liquidity facility provided by the Company.
- As the recovery of the Japanese automotive industry continued, *Niles* recorded strong sales across all major customers during the first quarter of its fiscal year ended March 31, 2011. Manufacturing efficiency improvements and lower labor costs resulting from the transfer of its US manufacturing to Japan and Thailand contributed to sustained profitability.

- *Phoenix Seagaia Resort* enjoyed higher sales of golf memberships and an increased occupancy rate in the first two months of the fiscal year ending December 31, 2010, but saw the number of visitors decrease in June following the outbreak of foot and mouth disease in the Miyazaki Prefecture. Although the state of emergency was lifted at the end of July it will have an adverse effect on the further development of the financial performance of the resort for the remainder of the fiscal year.

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. RHJI is transforming itself from a diversified industrial holding company into an active and dynamic financial services group. 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.