RHJ INTERNATIONAL

PRESS RELEASE

Regulated Information

RHJ INTERNATIONAL REPORTS SECOND TRADING UPDATE FOR THE FISCAL YEAR ENDING MARCH 31, 2010

Brussels, February 17, 2010 – RHJ International (the "Company") today issued its second trading update for the fiscal year ending March 31, 2010, 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, 2010

The evolution of the Company's portfolio since September 30, 2009, can be summarized as follows:

(In JPY millions)	Ownership (%)	September 30, 2009	Additions	Disposals	January 31, 2010
Investments in subsidiaries - At cost less impairment					
Asahi Tec	60.1%	14,000	-	-	14,000
Belvall Holdings	50%	102	-	-	102
CME	-	3,000	-	(3,000)	-
Honsel	51%	6,648	-	-	6,648
Niles	77.3%	20,119	-	-	20,119
Phoenix Seagaia Resort	100%	5,500	400	-	5,900
		49,369	**400**	**(3,000)**	**46,769**
Investments in equity accounted investees - At cost less impairment					
Arecon	50.0%	729	-	-	729
Quirin Bank	27.8%	1,417	1,013	-	2,430
Shaklee	42.5%	6,470	-	-	6,470
SigmaXYZ	21.8%	1,085	-	-	1,085
U-shin	7.8%	3,200	-	(1,617)	1,583
		12,901	**1,013**	**(1,617)**	**12,297**
Other investments - At fair value		**327**	**-**	**(33)**	**294**
Total investments		**62,597**	**1,413**	**(4,650)**	**59,360**
Cash and cash equivalents (parent company only)		50,230	580	-	50,810
Loans		5,499	-	(688)	4,811
Total portfolio		**118,326**	**1,993**	**(5,338)**	**114,981**
Book value per share (in JPY)		**1,383**	**23**	**(62)**	**1,344**

(In EUR millions)	Ownership (%)	September 30, 2009	Additions	Disposals	January 31, 2010
Investments in subsidiaries - At cost less impairment					
Asahi Tec	60.1%	111.0	-	-	111.0
Belvall Holdings	50%	0.8	-	-	0.8
CME	-	23.8	-	(23.8)	-
Honsel	51%	52.7	-	-	52.7
Niles	77.3%	159.5	-	-	159.5
Phoenix Seagaia Resort	100%	43.6	3.2	-	46.8
		391.4	**3.2**	**(23.8)**	**370.8**
Investments in equity accounted investees - At cost less impairment					
Arecon	50.0%	5.8	-	-	5.8
Quirin Bank	27.8%	11.2	8.0	-	19.3
Shaklee	42.5%	51.3	-	-	51.3
SigmaXYZ	21.8%	8.6	-	-	8.6
U-shin	7.8%	25.4	-	(12.8)	12.5
		102.3	**8.0**	**(12.8)**	**97.5**
Other investments - At fair value		**2.6**	**-**	**(0.3)**	**2.3**
Total investments		**496.2**	**11.2**	**(36.9)**	**470.6**
Cash and cash equivalents (parent company only)		398.2	4.6	-	402.8
Loans		43.6	-	(5.5)	38.1
Total portfolio		**938.1**	**15.8**	**(42.4)**	**911.5**
Book value per share (in EUR)		**11.0**	**0.2**	**(0.5)**	**10.7**

The Company's functional currency is the Japanese Yen. All financial information has been translated for convenience into Euros using the exchange rate prevailing at January 31, 2010 (EUR/JPY = 126.15).

The decrease in investments in subsidiaries is attributable to the disposal of the Company's 25.5% ownership interest in **Columbia Music Entertainment, Inc.** ("CME") to Faith Inc., a Japanese corporation which develops and licenses sound format for cellular phones, software tone generator for computers and game consoles, and music download technology. The common and preferred shares of CME owned by the Company were sold at a price of JPY 31.37 and JPY 38.46 per share, respectively. Total cash proceeds from this transaction amounted to JPY 2,523 million (EUR 19.5 million), compared to a carrying value of JPY 3,000 million (EUR 23.8 million). In addition to the sale of its ownership interest in CME, the Company also disposed of part of its minority interest in **U-shin Ltd.** ("U-shin"), a company active in the manufacturing and sales of automotive components such as door locks and latches. On January 21, 2010, the Company announced the sale of 3,234,600 shares out of a total 6,400,000 shares at JPY 572 per share. Since then, another 1,606,300 shares were sold at an average price per share of JPY 517. In aggregate, the Company now sold 76% of its ownership interest in U-shin for cash proceeds of JPY 2,681 million (EUR 21 million), representing a capital gain of JPY 260 million (EUR 2 million). These disposals are further evidence of the Company's intention to gradually exit its industrial investments over time and are essential in transforming the company from a diversified holding company to a focused financial services firm.

In December, 2009, The Company increased its stake in **Quirin Bank AG** ("Quirin") from 20% to 27.8% through the subscription of 4,585,711 new shares issued by Quirin in a private placement of 6,158,000 shares at EUR 1.70 per share. The acquisition of **Kleinwort Benson**, which is subject to regulatory clearance, is expected to close subsequent to the fiscal year ending March 31, 2010.

The values of the Company's investments in subsidiaries and associated companies are based on the book values as reflected in the Company's non-consolidated financial statements for the fiscal year ended

March 31, 2009, increased with newly invested capital. The book value of the investments at March 31, 2009 reflected the lower of their cost or their future recoverable amount. The Company recorded significant impairment charges at March 31, 2009 to reflect the impact of the economic downturn on the future recoverable amount of its investments. At January 31, 2010, the Company did not review the recoverable amount of its investments. The Company will perform such a review when preparing the financial statements for the fiscal year ending March 31, 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 January 31, 2010, excluding cash at management subsidiaries, amounted to approximately JPY 50,810 million (EUR 402.8 million), compared to JPY 50,230 million (EUR 398.2 million) at September 30, 2009. The increase mainly resulted from (a) the net cash inflow in connection to above mentioned investments and disposals, (b) the additional draw down by Honsel on the backstop facility, (c) operating and transaction related expenses and (d) negative foreign exchange impact on the Company's cash investments as they are mainly held in Euros.

2. Portfolio highlights

Automotive subsidiaries

The production volumes in the automotive supply industry showed signs of modest recovery, but rapid growth is not expected in the near term future. **Asahi Tec**'s order volume and revenues started to recover slowly, but Asahi Tec is particularly exposed to construction machinery, motorbike and truck markets, which are both lagging the passenger car market. Asahi Tec rigorously focussed on cost reductions and liquidity management. Both customer and supplier support in managing the working capital as well as the deferral of capital expenditure enabled Asahi Tec to continue debt service and maintain a stable level of liquidity throughout the fiscal year despite continuously difficult market conditions. While Asahi Tec will maintain a tight cost and cash management, sustainable volume recovery is essential to preserve sufficient liquidity. At December 31, 2009, Asahi Tec was in breach of certain financial covenants under its credit agreements, but obtained a waiver from its lenders. Asahi Tec may breach covenants again in future quarters, in which case it will seek further waivers from its lenders. 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 its ability to operate as a going concern. Asahi Tec maintained its previously disclosed outlook for the fiscal year ending March 31, 2010. According to its management's forecasts prepared under J-GAAP, consolidated sales and the operating loss are projected at JPY 60,200 million and JPY 300 million, respectively.

In accordance with the payment schedule of the outstanding loan of EUR 8 million (JPY 1,009 million) to Metaldyne GmbH, the Company collected EUR 1.3 million (JPY 164 million) on February 15, 2010. The remaining balance will be paid in quarterly instalments through May 15, 2011.

Honsel also saw modest volume recovery in Europe, in part as a result of temporary government-backed car scrapping programs. The passenger car market appears to be stabilizing more quickly than the truck market. However, unexpected extensions in factory shutdowns in December negatively affected Honsel's revenue. On the other hand, the favorable evolution of volumes in the US is expected to have a beneficial impact on the performance of Honsel's Mexican manufacturing plant. Beside the slowdown of revenue recovery in December, Honsel experienced operating issues with certain new product launches, causing a need to draw down an additional EUR 3.5 million (JPY 442 million) on the backstop facility provided by the Company. The backstop facility of EUR 10 million (JPY 1,262 million) is fully drawn, while the liquidity facility of EUR 10 million (JPY 1,262 million) remains undrawn. Honsel's liquidity is now expected to remain stable throughout the remainder of the fiscal year ending March 31, 2010.

Finally, **Niles** experienced slightly increasing order volumes, especially with its largest customers. Sustained cost reduction efforts across all major cost categories, are expected to significantly improve operating profitability compared to last fiscal year and to generate free cash flow ahead of expectations.

Other subsidiaries

Focused marketing campaigns at **Phoenix Seagaia Resort** contributed to achieving the targeted level of activity, be it at lower rates charged for both hotel rooms and golf rounds. However, the implemented cost reduction measures have ensured consistent financial performance, in line with the first half of the fiscal year ending March 31, 2010. The Company injected JPY 400 million of capital into Phoenix Seagaia Resort on January 28, 2010. In accordance with the agreed covenants the outstanding intra-group loan of JPY 450 million has been repaid on February 9, 2010. The Company further guarantees approximately JPY 1,700 million of Phoenix Seagaia Resort's outstanding senior debt.

As a result of a contraction of the consulting market, **SigmaXYZ**' financial performance was weaker than expected and caused a liquidity shortfall. On December 9, 2009, SigmaXYZ issued JPY 2,500 million of new equity, fully underwritten by Mitsubishi Corporation. Consistent with its strategy to focus on financial services, the Company elected not to participate in the capital increase, which diluted its ownership in SigmaXYZ from 49.0% to 21.8%.

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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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.