

RHJ INTERNATIONAL REPORTS SECOND TRADING UPDATE FOR THE FISCAL YEAR ENDING DECEMBER 31, 2011

Brussels, November 17, 2011 – RHJ International (the “Company” or “RHJI”) today issued its second trading update for the fiscal year ending December 31, 2011, 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 September 30, 2011

The Company’s portfolio consists of investments in financial services and a legacy portfolio of industrial investments representing 66.3% and 33.7%, respectively, of a total book value of EUR 508.1 million, excluding cash.

The evolution of the Company’s portfolio since June 30, 2011, can be summarized as follows:

Evolution of Book Value ^①

(In EUR millions)	Ownership	June 30, 2011	Additions	Disposals/ Decreases	September 30, 2011
Investments in financial services					
Arecon	60%	5.8	-	-	5.8
Kleinwort Benson Group	100%	293.3	14.0	-	307.3
Quirin	27.8%	19.3	-	-	19.3
Ripplewood (General Partner interest)	13.0%	4.5	-	-	4.5
Other		0.2	-	(0.2)	-
		323.1	14.0	(0.2)	336.9
Investments in legacy industrial portfolio					
Asahi Tec	63.2% ^②	111.2	-	-	111.2
Phoenix Seagaia Resort	100%	-	-	-	-
Shaklee	42.7%	51.4	-	-	51.4
SigmaXYZ	21.8%	8.6	-	-	8.6
		171.2	0.0	0.0	171.2
Total investments		494.3	14.0	(0.2)	508.1
Cash and cash equivalents ^③		172.6	-	(19.3)	153.3
Loans		30.5	1.6	(12.9)	19.2
Total portfolio		697.4	15.6	(32.4)	680.6
Book value per share (in EUR)		8.2	0.2	(0.4)	8.0

^① On a non-consolidated basis

^② Including the conversion of Class A Preferred shares of Asahi Tec in October 2011

^③ Including net cash held at management subsidiaries, deposits > 3 months and investment securities

RHJI’s cash, including loans, amounted to EUR 172.5 million at September 30, 2011, down from EUR 203.1 million at June 30, 2011. In addition to operating expenses, RHJI dedicated

significant resources to the development of its merchant banking strategy and the pursuit of several investment opportunities. RHJI further invested EUR 14 million into Kleinwort Benson Group to support the capital requirements of the business, including significant planned investment in the IT infrastructure, alongside new business initiatives such as the hire of a number of senior private bankers. The decrease is also attributable to the completion of a share buy-back program (EUR 2.7 million) and to fair value losses (EUR 4.7 million) on investment securities held by RHJI. RHJI holds the majority of its cash in highly liquid deposits with financial institutions and has only limited exposure of EUR 12.1 million to investment securities at September 30, 2011.

2. Business update

Financial Services

Kleinwort Benson Group

- Despite the backdrop of the challenging Eurozone conditions, Kleinwort Benson Group remains resilient with a robust balance sheet and a Core Tier 1 ratio of 19% at September 30, 2011, and strong level of liquidity. The Group has no exposure to Portuguese, Irish or Greek debt and only limited exposure to Spain and Italy, with the majority of assets maturing in less than one year and denominated in Sterling and US Dollars.
- Assets under Management (“AuM”) at Kleinwort Benson Bank and Kleinwort Benson Channel Islands (together “Kleinwort Benson”) at September 30, 2011, stood at GBP 5.1 billion, compared to GBP 5.5 billion as at June 30, 2011, with the reduction attributable mainly to market movements (GBP 0.3 billion). Whilst underlying net new assets remained broadly stable over the period, a number of the lead indicators of new business, such as the pipeline of new assets won, are showing substantial signs of improvement, benefiting in part from the recruitment of a number of new senior private bankers.
- Kleinwort Benson has made good progress with the integration of the Close Offshore Group into the existing business. September saw the amalgamation of the respective Guernsey banks into one legal operating entity and the business remains firmly on track to deliver the planned level of cost synergies from the integration of its combined offshore operations.
- In common with other financial institutions, Kleinwort Benson saw an increased level of volatility arising from the fair value accounting of treasury investments held as even the highest quality financial instruments experienced unprecedented movements in market prices. Notwithstanding this fair value volatility, underlying trading performance remained robust, with revenues continuing to hold up well despite the difficult market conditions, and expenses benefiting from the early delivery of synergies from the integration of the Close Offshore Group.
- Within Kleinwort Benson Investors, AuM at September 30, 2011 stood at EUR 2.8 billion compared to EUR 3.3 billion at June 30, 2011, with the reduction mainly due to the decline in equity markets, redemptions from wholesale distributors and de-risking by pension funds. The ratings of specialist equity products by institutional investment consultants remain positive. However, some prospective clients have deferred investment decisions due to the prevailing

risk aversion in markets. The pipeline remains strong, with a pickup in interest in the more defensive income orientated equity strategies where relative performance is particularly positive.

Legacy industrial portfolio

Asahi Tec

- Demand for automotive parts and construction equipment in Japan recovered faster than expected after the Great Eastern Japan earthquake. After having announced improved financial forecasts on October 21, 2011, Asahi Tec reported strong progress in its financial results for the six months ended September 30, 2011. Revenue amounted to JPY 38,577 million, an increase of 1.3% compared to the same period a year earlier. While revenue for the first quarter still lagged the previous year by 7.3% in the aftermath of the earthquake, revenue for the second quarter came in 9.3% higher than the same quarter in 2010.
- In addition to the increasing revenue, Asahi Tec also benefited from cost efficiency programs and rationalization of manufacturing implemented throughout the past crisis. Operating profit for the six months ended September 30, 2011, amounted to JPY 1,521 million, compared to JPY 1,403 million for the same period in 2010.
- Despite the better than expected results for the first half year, Asahi Tec's management has not revised the outlook for the full financial year ending March 31, 2012 due to overall uncertainty resulting from the recent floods in Thailand. While Asahi Tec's Thai operations were not directly affected, supply disruptions and interrupted customer production may have a temporary negative effect on Asahi Tec's financial results.
- In October 2011, RHJI converted 800,000 of its 8,229,000 Class A Preferred Shares of Asahi Tec into 28,000,000 common shares of Asahi Tec. RHJI now holds 432,553,000 common shares (out of 691,268,000), 7,429,000 Class A Preferred Shares (out of 11,141,000) and 10,526,313 Class B Preferred Shares (out of 10,526,313). Correspondingly, RHJI's aggregate voting rights increased from 62.6% to 63.2%.

Phoenix Seagaia Resort

- Operational conditions at Phoenix Seagaia Resort remain difficult in the aftermath of the recent natural disasters, but have stabilized after a difficult first quarter of the financial year ending March 31, 2012. Phoenix Seagaia Resort completed the sale of Kogen, one of the resort's golf courses, for JPY 150 million.
- Phoenix Seagaia Resort agreed on an extension of its senior credit facility which initially matured at September 30, 2011. The facility, under which approximately JPY 5 billion is outstanding, was extended at existing terms until December 31, 2011. The extension included a requirement to hold JPY 178 million in escrow, which was funded through a further draw down on the revolving credit facility from RHJI. The outstanding balance of the revolving credit facility currently amounts to JPY 878 million out of an available JPY 1 billion. RHJI does not guarantee any amounts repayable under the senior credit facility.

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

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