RHJ INTERNATIONAL

PRESS RELEASE

For Immediate Distribution

RHJ INTERNATIONAL REPORTS CONDENSED CONSOLIDATED FINANCIAL RESULTS FOR THE FISCAL YEAR ENDED MARCH 31, 2007

Brussels, June 29, 2007 – RHJ International (the "Company") released its Condensed Consolidated Financial Statements for the fiscal year ended March 31, 2007. The audited Consolidated Financial Statements of the Company will be presented in the Annual Report of the Company to be issued in mid-August in connection with the Annual Meeting of Shareholders to be held in Brussels on September 18, 2007.

The Company strengthens its management team

During the fiscal year ended March 31, 2007, the Company strengthened its management team, including:

- The appointment of Leonhard Fischer as Co-CEO, effective in May 2007. Prior to joining RHJI, Mr. Fischer was Chief Executive Officer of Credit Suisse for Europe, Middle East and Africa. As Co-CEO he will complement the existing leadership team and broaden the Company's skill set to pursue its global investment strategy. His background and expertise will enhance the Company's ability to explore new industry perspectives in financial services and other European businesses more generally.
- The addition of Hideki Kurashige, former President and Chief Executive Officer of Japan Telecom, who will assist the Company to seek to develop new strategic platforms in Japan and further leverage on its competitive advantage in Japan.

The Company strengthens its portfolio companies and improves their operating profitability

During the fiscal year ended March 31, 2007, the Company continued to apply its proven disciplined industrial partner approach for the identification of acquisition opportunities in target industries. This approach has been instrumental to the strategic expansion of certain Company holdings as well as to the improvement of their operations.

- The Company continued to build its existing holdings into stronger global competitors:
  - Asahi Tec Corporation ("Asahi Tec") acquired U.S. based Metaldyne Corporation ("Metaldyne"), a leading global supplier of aluminum and ductile castings for the automotive industry.
  - Niles Co., Ltd. ("Niles") acquired Fuji Electronics Industries, expanding its precision stamping, insert molding and assembly capability.

– D&M Holdings Inc. ("D&M) acquired Philips Sound Solutions, further expanding its foothold in the automotive OEM and consumer business.

- The Company acquired a 20% shareholding in U-Shin Ltd. ("U-Shin"), a Japanese manufacturer of electromechanical components for automobiles, which the Company believes has complementary automotive business lines with opportunities for alliances and synergies.
- The fiscal year ended March 31, 2007 showed significant improvement of operating performance at Asahi Tec, D&M, Columbia Music Entertainment ("CME") and Phoenix Resort K.K. ("Phoenix Seagaia Resort"). Operating results for the fiscal year ended March 31, 2007 at Honsel International Technologies SA ("HIT") and Niles suffered the consequences of a declining share of North American automotive OEM's, and operational difficulties associated with new product launches, but both businesses have added additional management talent and started the implementation of concrete measures to bring financial performance in line with their strategic long term potential.

More detailed information about the Company's activity and financial results for the fiscal year ended March 31, 2007 is presented below.

1. Portfolio as of March 31, 2007

The Company's portfolio consists of 6 controlling ownership interests, 2 investments in associates and several non-controlling minority ownership interests. The interests in Asahi Tec, HIT, Niles, D&M, CME, Phoenix Seagaia Resort and Shaklee Global Group, Inc. ("Shaklee"), were contributed to the Company on March 31, 2005 in connection with the initial offering and listing of its ordinary shares on Euronext Brussels in March 2005. The evolution of the Company's portfolio since March 31, 2006, can be summarized as follows:

	Fiscal Years ended March 31,			
	2007	**2006**	**2007**	**2006**
	In JPY millions		***In EUR millions***	
Investment in subsidiaries				
Asahi Tec	25,984	15,951	165	101
CME	7,817	7,817	50	50
D&M	10,515	10,515	67	67
HIT	19,757	15,314	126	97
Niles	16,619	15,108	106	96
Phoenix Seagaia Resort	21,709	17,927	138	114
	102,401	**82,632**	**651**	**525**
RHJ International's management subsidiaries	**2,342**	**428**	**15**	**3**
Investment in associates				
Shaklee	12,244	12,244	78	78
U-Shin	8,038	-	51	-
	20,282	**12,244**	**129**	**78**
Other investments	**12,802**	**13,895**	**81**	**88**
Total investments	**137,827**	**109,199**	**877**	**694**
Cash and cash equivalents (parent company only)	**79,887**	**101,615**	**508**	**646**
	217,714	**210,814**	**1,385**	**1,341**

The increase in investments in subsidiaries is attributable to additional capital invested in Asahi Tec (JPY 10,033 million), HIT (JPY 4,443 million), Niles (JPY 1,511 million) and Phoenix Seagaia Resort (JPY 3,900 million). The investments in associates include the 20% ownership interest in U-Shin, acquired in April 2006 for JPY 8,038 million.

Non-consolidated cash flow for the fiscal year ended March 31, 2007, can be summarized as follows:

	Condensed Non-Consolidated Cash Flow Statements for the fiscal year ended March 31,			
	2007	**2006**	**2007**	**2006**
	In JPY millions		***In EUR millions***	
Cash from operating activities	1,046	(1,377)	7	(9)
Cash from investing activities	(24,331)	(19,855)	(155)	(126)
Cash from financing activities	(40)	14,992	(0)	95
Net decrease in cash and cash equivalents	(23,325)	(6,240)	(148)	(40)
Cash and cash equivalents at the beginning of the year	**101,615**	**104,195**	**646**	**663**
Effect of exchange rate fluctuation on cash held	1,597	3,660	10	23
Cash and cash equivalents at the end of the year	**79,887**	**101,615**	**508**	**646**

Investments in subsidiaries and associates (ownership interests that represent significant influence) are presented at cost, which is not intended to be an indication of their intrinsic value. As intrinsic value is based on a variety of elements including estimations and projections, the Company does not present its view on intrinsic value. However, the Company has reviewed the recoverable amounts of its investments in subsidiaries and associates at March 31, 2007 and concluded that in the aggregate they were in excess of carrying values.

Other investments are comprised of several non-controlling ownership interests, such as the investment in Commercial International Bank (Egypt) SAE (“CIB”) and certain undisclosed investments. These are recorded as “available-for-sale financial assets” and are recorded at fair market value. During the fiscal year ended March 31, 2007, the Company sold available-for-sale investments, amounting to JPY 4,479 million, on which gains of JPY 904 million were realized, and recorded an increase in fair market value of JPY 3,385 million.

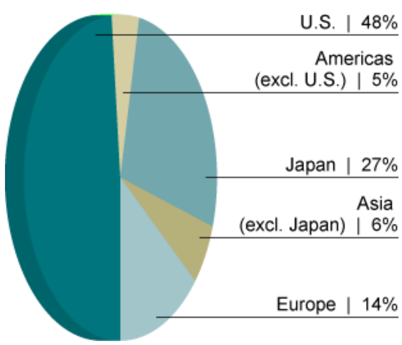
2. Business Review for the fiscal year ended March 31, 2007

The individual companies' consolidated financial statements presented below have been prepared in accordance with International Finance Reporting Standards ("IFRS") and are presented in their respective functional currency. All financial information for the Japanese companies has been translated for convenience into Euros and for HIT into JPY using the exchange rate prevailing at March 31, 2007 (EUR/JPY = 157.246).

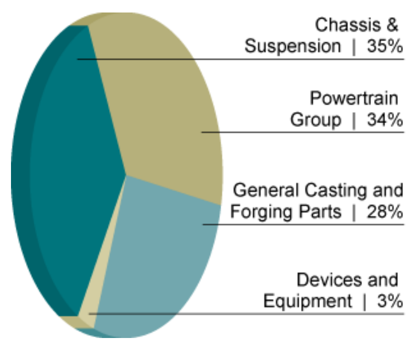
ASAHI TEC

Headquarters: Japan
Industry: Automotive Components – Cast Auto Parts Segment
Tokyo Stock Exchange ticker: 5606.T
Total Shares Outstanding: 299,179,032
RHJI ownership as of March 31, 2007: 36.9% (110,450,678 shares)
Share Price on March 31, 2006: JPY 318
Share price on March 31, 2007: JPY 208

Geographic distribution of net sales (*)



Net sales by operating segment (*)



(*) Including Metaldyne pro forma net sales for the 12 months ended March 31, 2007

Key Figures

	Condensed Consolidated Income Statements for the Fiscal Years Ended March 31, (1)			
	2007	**2006**	**2007**	**2006**
	In JPY millions		***In EUR millions***	
Net sales	145,208	60,907	923.4	387.3
Gross profit	16,863	9,055	107.2	57.6
Gross margin	*11.6%*	*14.9%*	*11.6%*	*14.9%*
EBITDA	11,270	4,838	71.7	30.8
EBITDA margin	*7.8%*	*7.9%*	*7.8%*	*7.9%*
Operating profit	2,767	2,286	17.6	14.5
Net profit	2,203	715	14.0	4.5

	March 31, 2007	March 31, 2006	March 31, 2007	March 31, 2006
	In JPY millions		*In EUR millions*	
Cash	8,732	4,119	55.5	26.2
Financial debt	131,818	25,572	838.3	162.6

(1) Excluding the effect of the purchase price allocation carried out in connection with the contribution of the ownership interests to the Company at March 31, 2005.

Consolidation of position in the Cast Auto Parts Industry

In the Cast Auto Parts industry, the Company believes that there is an increasing preference by automobile OEM's for global suppliers. On January 11, 2007, Asahi Tec concluded the acquisition of U.S.-based Metaldyne, a leading supplier of systems and modules that utilize aluminum and ductile castings for the automotive industry. With this acquisition, the Company expanded the global reach of its Cast Auto Parts business. Asahi Tec has a significant market presence in Japan, with additional operations in Thailand and China, while Metaldyne offers significant market presence and operations in North America, Europe, China and Korea and growing business in India and Brazil. Asahi Tec gained access to Metaldyne's value-added engineering, design and manufacturing capabilities to strengthen its product portfolio. As a result, Asahi Tec is better positioned to respond flexibly to OEMs' needs for higher value-added products globally and for product modules locally. In addition, it can offer a broader range of complementary manufacturing capabilities, including aluminum castings, ductile iron castings, powdered metals and precision machining.

The total transaction consideration, including the refinancing of Metaldyne's existing interest-bearing debt, was approximately JPY 141.5 billion (EUR 900 million). The Company invested JPY 10,033 million (EUR 64 million) in common stock in Asahi Tec as part of a JPY 25.1 billion (EUR 160 million) private placement. In February 2007, Asahi Tec successfully raised JPY 8.3 billion (EUR 52.5 million) of equity through the issuance of new shares and used the proceeds to reduce Metaldyne's debt as part of the planned restructuring of Metaldyne's capital structure. The last restructuring phase currently contemplated is a global refinancing of Asahi Tec's debt, which would represent an opportunity to significantly reduce interest cost. At March 31, 2007, the Company held approximately 37% of Asahi Tec and remains the controlling shareholder through its ability to appoint the majority of Asahi Tec's Board of Directors.

Strategic expansion combined with organic growth

The increase in Asahi Tec's net sales of 138.4% from JPY 60,907 million for the fiscal year ended March 31, 2006 to JPY 145,208 million for the fiscal year ended March 31, 2007, is largely attributable to the contribution of Metaldyne (JPY 51,030 million) for 81 days and Mitsubishi Fuso Techno-Metal ("MFTM") (JPY 32,007 million), the ductile manufacturer acquired in February 2006. Excluding both acquisitions, Asahi Tec's net sales increased by 7.4% compared to the fiscal year ended March 31, 2006.

Gross profit margin for the fiscal year ended March 31, 2007 decreased from 14.9% to 11.6%. The decrease primarily results from Metaldyne's gross profit margin of 10.8% and the effects of the purchase price allocation associated with the acquisition. In addition, gross profit was affected by increasing aluminum and energy prices and the negative impact of an appreciated Thai Baht on the manufacturing cost.

Asahi Tec and Metaldyne have started integrating into a global organization. If successful, effects from rationalizing facilities and eliminating redundancies will yield savings estimated at approximately JPY 1.2 billion for the fiscal year ending March 31, 2008. Costs associated with the integration effort amounted to JPY 729 million as of and for the 81 day period ending March 31, 2007.

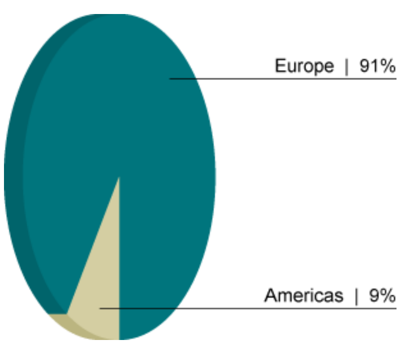
Asahi Tec transferred production of aluminum wheels to Thailand and reverted to proven technology to improve profitability. While intended cost savings were initially offset by operational issues related to the start-up in Thailand, the relocation, together with the reduced impact of aluminum price increases, resulting from a greater ability to pass those on to its customers, positively contributed to the results of the fiscal year ended March 31, 2006.

Based on its management projections, prepared in accordance with Japanese GAAP ("J-GAAP") Asahi Tec published disclosed forecasted net sales of JPY 329 billion and operating profit of JPY 10.5 billion for this fiscal year ended March 31, 2008.

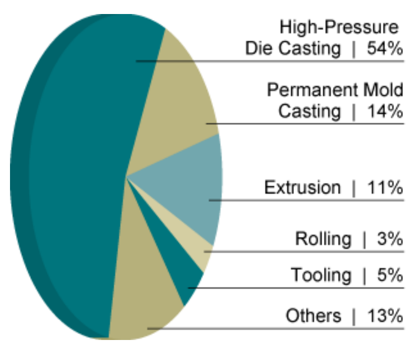
HIT

Headquarters: Belgium
Industry: Automotive Components – Cast Auto Parts Segment
Privately Held
RHJI ownership as of March 31, 2007: 62.6%

Geographic distribution of net sales



Net sales by operating segment



Key Figures

	Condensed Consolidated Income Statements for the Fiscal Years Ended March 31,			
	2007	**2006**	**2007**	**2006**
	In JPY millions		***In EUR millions***	
Net sales	146,975	137,108	934.7	871.9
Gross profit	11,358	12,282	72.2	78.1
Gross margin	*7.7%*	*9.0%*	*7.7%*	*9.0%*
EBITDA	8,306	11,174	52.8	71.1
EBITDA margin	*5.7%*	*8.1%*	*5.7%*	*8.1%*
Operating loss	(21,641)	(8,744)	(137.6)	(55.6)
Loss after tax, before discontinued operations	(22,445)	(11,859)	(142.7)	(75.4)
Net loss	(22,441)	(10,624)	(142.7)	(67.6)

	March 31, 2007	**March 31, 2006**	**March 31, 2007**	**March 31, 2006**
	In JPY millions		***In EUR millions***	
Cash	5,172	4,242	32.9	27.0
Financial debt	71,116	70,202	452.3	446.4

Performance of North American subsidiaries and operating difficulties associated with the new product launches depress results of the fiscal year ending March 31, 2007. Significant new customer contract confirms Honsel's leading position in light metal casting

All financial information below are presented in Euros, HIT's functional and presentation currency. Net sales for the fiscal year ended March 31, 2007 amounted to EUR 934.7 million, an increase of 7.2% from EUR 871.9 million during the year ended March 31, 2006. The increase is primarily due to the impact of higher metal prices passed onto customers and stronger than expected demand from some European customers. However, sales to North American customers decreased as HIT's Canadian operations suffered from declining volumes and pricing pressure.

Operating results for the fiscal year ended March 31, 2007 were below HIT's management expectations. Based on the weaker than expected performance, HIT recorded an impairment charge of EUR 122.9 million (EUR 72.5 million net of taxes), mainly related to certain intangible assets. Excluding impairment charges and amortization of identifiable intangibles for both years, the operating profit for the fiscal year ended March 31, 2007 amounted to EUR 1 million, compared to an operating profit of EUR 14.8 million during the previous fiscal year. The weak performance of the Canadian operations and operating difficulties associated with the new product launches in Germany are the main reasons for the deterioration of the HIT's operating results. Besides declining volumes from its North American customers, HIT's Canadian operations faced increased raw material prices and high labor costs. The decrease in operating results also reflected non-recurring expenses associated with the renegotiations of credit facility terms and the investigation of plans to restore profitability.

HIT has started the implementation of a plan that focuses on headcount reduction and reducing operational inefficiencies. HIT has recently been awarded significant new business from a major North American OEM, which should contribute to a stronger, profitable North American presence.

HIT renegotiates terms of senior and subordinated credit facilities.

At March 31, 2007, HIT had outstanding indebtedness of EUR 452.3 million compared to EUR 446.4 million at March 31, 2006.

As a result of the poor financial performance for the first six months of the fiscal year ended March 31, 2007, HIT was in breach of certain covenants on its EUR 395 million senior and EUR 110 million mezzanine credit facilities. After having amended both facilities initially in June, HIT entered into a further amendment with its lenders on November 15, 2006. According to the agreement reached with the lenders, the breach of covenants was waived and the covenants under the original agreements were suspended and replaced with a revised minimum EBITDA covenant value until June 30, 2007.

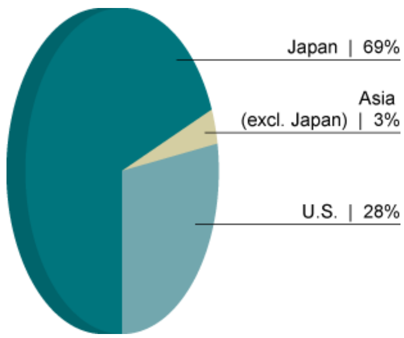
In connection with the amendments of its credit facilities in June and November 2006, HIT's equity was increased by cash contributions of EUR 31.6 million during the fiscal year ended March 31, 2007. The Company funded EUR 29.8 million of the increase, of which EUR 21.6 million was through the subscription of preferred equity. The agreement also provided for a further capital injection of EUR 10 million upon the occurrence of certain events, one of which was HIT's failure to sell Grenville Castings Limited ("Grenville"), a Canadian subsidiary, by April 30, 2007. As Grenville was not sold at April 30, 2007, the Company subsequently injected EUR 10 million. HIT continues to explore the sale of Grenville.

In order to avoid a breach of revised covenants under its amended credit facilities described above, HIT entered into definitive agreements with lenders on June 27, 2007 for a refinancing. The new credit is comprised of EUR 335 million senior and EUR 75 million mezzanine facilities together with a EUR 71.4 million PIK facility and 2,053,580 warrants of HIT. As part of the refinancing, the Company made a further capital subscription of EUR 40 million in HIT. Since March 31, 2007, the Company's shareholdings in HIT increased from 62.6% to 78.5%. Management of HIT believes that the adjusted capital structure and the terms and covenants, which are now limited to HIT's German operations, under the new credit facilities should allow for more operating flexibility and growth in the near term, provided that HIT's plans for improved performance are met.

NILES

Headquarters: Japan
Industry: Automotive Components – Electronics Components Segment
Privately Held
RHJI ownership as of March 31, 2007: 95.3%

Geographical distribution of net sales (single operating segment)



Key Figures

	Condensed Consolidated Income Statements for the Fiscal Years Ended March 31,			
	2007	**2006**	**2007**	**2006**
	In JPY millions		*In EUR millions*	
Net sales	55,800	53,547	354.9	340.5
Gross profit	7,510	7,770	47.8	49.4
Gross margin	*13.5%*	*14.5%*	*13.5%*	*14.5%*
EBITDA	3,759	4,130	23.9	26.3
EBITDA margin	*6.7%*	*7.7%*	*6.7%*	*7.7%*
Operating profit	(716)	668	(4.6)	4.2
Net profit/(loss)	(2,327)	134	(14.8)	0.9

	March 31, 2007	**March 31, 2006**	**March 31, 2007**	**March 31, 2006**
	In JPY millions		*In EUR millions*	
Cash	4,869	2,876	31.0	18.3
Financial debt	29,807	26,720	189.6	169.9

(1) Excluding the effect of the purchase price allocation carried out in connection with the contribution of the ownership interests to the Company at March 31, 2005.

Strategic expansion further focuses on the development of high value-added products

Niles' consolidated revenues for the fiscal year amounted to JPY 55,800 million, a 4.2% increase compared to the previous fiscal year. Niles acquired Fuji Electronics Industries in June 2006. Fuji Electronics specializes in precision stamping, insert molding and assembly of electronic components primarily for the automotive and telecommunications industry. Fuji Electronics contributed JPY 4,806 million to Niles' consolidated revenue, representing 9 months of sales. Fuji Electronics positively contributed to Niles' financial results and adds technology that enables Niles to continue to develop high value-added products.

Excluding Fuji Electronics' contribution, sales decreased by 4.6% from the fiscal year ended March 31, 2006. The decrease primarily results from high downward price pressure in an otherwise growing switch market. Niles has successfully expanded its customer portfolio, but the growing contribution from new customers to consolidated sales has not offset price pressure from Niles' two major customers in both the North American and the domestic market.

Niles launched a program to restore the profitability of North American operations

Gross profit margin for the fiscal year ended March 31, 2007 was 13.5% compared to 14.5% for the previous fiscal year. The decrease primarily resulted from weak performance of Microcraft, Niles' North American manufacturer of power seat and mirror switches. Operations during the first half year were also disrupted by logistic issues caused by an ERP system implementation problem, which caused higher than expected freight costs. Operating loss for the fiscal year ended March 31, 2007 amounted to JPY 716 million compared to an operating profit of JPY 668 million for the fiscal year ended March 31, 2006 and included a provision of JPY 221 million, recorded in connection with the closing of Microcraft.

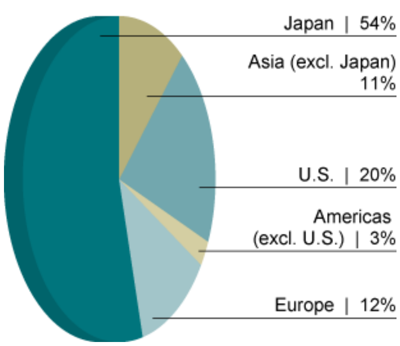
The closing of Microcraft is part of an overall plan to restore profitability that includes the transfer of Microcraft's remaining production for certain customers to Niles' North American assembly plant, Wintech, accelerated expansion of production and procurement from low cost countries, improved logistics and further cost rationalization.

Niles' net loss for the fiscal year ended March 31, 2007 amounted to JPY 2,327 million and included net financing costs of JPY 848 million.

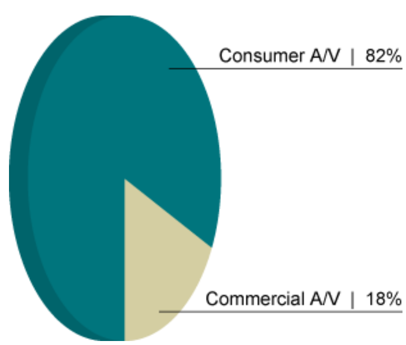
D&M

Headquarters: Japan
Industry: Consumer Electronics – Audio - Visual/Home Theater-Related Segment
Tokyo Stock Exchange ticker: 6735.T
Total Shares Outstanding: 89,507,514
RHJI ownership as of March 31, 2007: 50.6% (45,323,160 shares)
Share Price on March 31, 2006: JPY 460
Share price on March 31, 2007: JPY 456

Geographic distribution of net sales



Net sales by operating segment



Key Figures

	Condensed Consolidated Income Statements for the Fiscal Years Ended March 31, [1]			
	2007	**2006**	**2007**	**2006**
	In JPY millions		***In EUR millions***	
Net sales	100,040	86,765	636.2	551.8
Gross profit	38,652	33,727	245.8	214.5
Gross margin	*38.6%*	*38.9%*	*38.6%*	*38.9%*
EBITDA	7,551	5,001	48.0	31.8
EBITDA margin	*7.5%*	*5.8%*	*7.5%*	*5.8%*
Operating profit	5,367	10,152	34.1	64.6
Profit after tax, before discontinued operations	3,004	6,009	19.1	38.2
Discontinued operations, net of tax	0	(3,818)	0.0	(24.3)
Net Profit	2,975	2,153	18.9	13.7

	March 31, 2007	**March 31, 2006**	**March 31, 2007**	**March 31, 2006**
	In JPY millions		***In EUR millions***	
Cash	2,801	1,294	17.8	8.2
Financial debt	19,942	11,070	126.8	70.4

(1) Excluding the effect of the purchase price allocation carried out in connection with the contribution of the ownership interests to the Company at March 31, 2005.

Record financial performance driven by sustained growth of D&M's Premium AV brands and expansion into the automotive OEM business

The acquisitions of Boston Acoustics in August 2005 and Philips Sound Solutions ("PSS") in January 2007, marked D&M's successful entry into the market of automotive OEM business and emphasized the potential of Premium AV products for commercial applications. With the exit from the mass-market portable digital audio players' business and the resulting discontinuation of Rio, the digital network segment has become insignificant and D&M now focuses on Premium Consumer AV and Commercial AV products. In addition to branded and unbranded automotive products, Commercial AV products also include professional AV equipment and entertainment products.

D&M reported net sales of JPY 100,040 million for the fiscal year ended March 31, 2007, exceeding expectations and representing an increase of 15.3% compared to the JPY 86,765 million of revenue recorded during the fiscal year ended March 31, 2006. Excluding the results from Boston Acoustics, which contributed for a full fiscal year for the first time, and PSS, which contributed JPY 4,454 million since its acquisition, net revenue increased by 6%. D&M's Consumer AV segment sales amounted to JPY 81,894 million. This segment includes consumer products for home use. All of D&M's premium brands recorded sales increases driven by a successful expansion of the distribution channels. The addition of Circuit City to D&M's U.S. retail distribution channel and the expansion of the number of specialty boutiques at Best Buy contributed to sustained growth of primarily Denon and Boston Acoustics products. D&M also successfully penetrated emerging Eastern European markets and announced a major expansion in Latin America.

The Consumer AV segment recorded net sales of JPY 18,145 million and includes the contribution of PSS. PSS delivers audio products to key automotive customers such as BMW, Volkswagen, and Toyota (Europe) and complements Boston Acoustics' premium audio systems, which are produced for an increased number of Chrysler models.

Excluding a JPY 7,189 million gain on the sale of headquarters property realized during the fiscal year ended March 31, 2006, operating profit increased from JPY 2,963 million to JPY 5,367 million for the fiscal year ended March 31, 2007. The increase in operating profit mainly results from the increased activity in the Consumer and Commercial AV business and a continued focus on cost control. Excluding the real estate gain (JPY 7,189 million) and the loss from Rio's discontinued operations (JPY 3,856 million) for the fiscal year ended March 31, 2006, net income for the fiscal year ended March 31, 2007 was JPY 2,975 million compared to a net loss of JPY 1,180 million a year earlier.

With a stable and scaleable organization, D&M has a significant potential to grow and proven capability to integrate acquisitions. D&M publicly disclosed forecasted revenues for the fiscal year ending March 31, 2008 of JPY 108.5 billion, up 8.5% compared to the fiscal year ended March 31, 2007. Operating profit is projected to increase 10.7% to JPY 6,400 million for the year ended March 31, 2008. These forecasts are based on management projections made under Japanese GAAP.

CME

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 March 31, 2007: 25.5% (66,503,000 shares)
Share price on March 31, 2006: JPY 171
Share price on March 31, 2007: JPY 113

Key Figures

	Condensed Consolidated Income Statements for the Fiscal Years Ended March 31, (1)			
	2007	**2006**	**2007**	**2006**
	In JPY millions		***In EUR millions***	
Net sales	22,359	20,488	142.2	130.3
Gross profit	11,122	10,196	70.7	64.8
Gross margin	*49.7%*	*49.8%*	*49.7%*	*49.8%*
EBITDA	2,085	1,052	13.3	6.7
EBITDA margin	*9.3%*	*5.1%*	*9.3%*	*5.1%*
Operating profit	1,649	688	10.5	4.4
Profit after tax, before discontinued operations	1,497	667	9.5	4.2
Discontinued operations net of tax	111	2,585	0.7	16.4
Net Profit	1,608	3,252	10.2	20.7

	March 31, 2007	**March 31, 2006**	**March 31, 2007**	**March 31, 2006**
	In JPY millions		***In EUR millions***	
Cash	5,233	3,610	33.3	23.0
Financial debt	375	928	2.4	5.9

(1) Excluding the effect of the purchase price allocation carried out in connection with the contribution of the ownership interests to the Company at March 31, 2005.

CME achieves record profit and continues to improve the quality of its earnings

CME recorded an increase of net sales by 9.1% from JPY 20,488 million for the fiscal year ended March 31, 2006 to JPY 22,359 million a year later. In an overall declining CD market, CME's in-house Music Production business expanded through the strong performance of its hit artists in both the Enka and J-Pop music genres. In the rapidly growing digital music distribution business, CME recorded a 65% growth in sales.

Gross profit for the fiscal year ended March 31, 2007 amounted to JPY 11,122 million or 49.7% and remained level with the fiscal year ended March 31, 2006. Selling, general & administrative expenses, as a percentage of sales decreased from 46.6% during the fiscal year ended March 31, 2006, to 42.4% a year later. This resulted in an increase of 139.6% and 98.2% of operating profit and EBITDA, respectively for the fiscal year ended March 31, 2007, compared with the previous fiscal year.

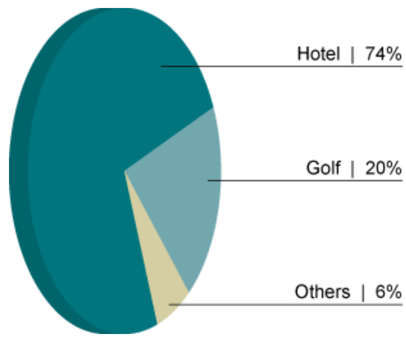
CME completes the disposal of the non-core CD/DVD pressing business

During the fiscal year ended March 31, 2007, CME completed the disposal of the CD/DVD pressing business and recorded a gain of JPY 111 million. The result of this discontinued operation during the fiscal year ended March 31, 2006, included a profit of JPY 5,541 million on the sale of the property where the Japanese pressing factory was located. Excluding the effects of exiting the CD/DVD pressing business and as a result of the strong performance in the music production, net profit for the fiscal year ended March 31, 2007 was JPY 1,497 million compared to JPY 667 million a year earlier. Accelerated growth of the digital business through the development of digital content for a wide variety of media and continued focus on the creation of hit artists is expected to further improve profitability. Based on its J-GAAP management projections, CME has publicly disclosed forecasted net sales and operating profit for the fiscal year ending March 31, 2008 of JPY 20,000 and JPY 500 million, respectively.

PHOENIX SEAGAIA RESORT

Headquarters: Japan
Industry: Hospitality Segment
Privately Held
RHJI ownership as of March 31, 2007: 100.0%

Net sales by operating segment (single geographic segment)



Key Figures

	Condensed Consolidated Income Statements for the Fiscal Years Ended March 31, (1)			
	2007	**2006**	**2007**	**2006**
	In JPY millions		***In EUR millions***	
Net sales	14,569	14,215	92.7	90.4
Gross profit	2,501	1,970	15.9	12.5
Gross margin	17.2%	13.9%	17.2%	13.9%
EBITDA	925	169	5.9	1.1
EBITDA margin	6.3%	1.2%	6.3%	1.2%
Operating profit/(loss)	164	(596)	1.0	(3.8)
Net loss	(391)	(1,175)	(2.5)	(7.5)

	March 31, 2007	**March 31, 2006**	**March 31, 2007**	**March 31, 2006**
	In JPY millions		***In EUR millions***	
Cash	1,034	1,085	6.6	6.9
Financial debt	8,570	10,670	54.5	67.9

(1) Excluding the effect of the purchase price allocation carried out in connection with the contribution of the ownership interests to the Company at March 31, 2005.

Strong increase of EBITDA based on productivity gains and growing hotel occupancy

During the fiscal year ended March 31, 2007, the operational turnaround of the resort continued through a sustained effort to control cost and increase productivity. EBITDA increased from JPY 169 million during the fiscal year ended March 31, 2006 to JPY 925 million during the fiscal year ended March 31, 2007. The change from a management to a franchise contract for certain hotel facilities, improved food & beverage productivity and closure of the Ocean Dome indoor swimming pool during winter season contributed to significant cost savings. Selling, general and marketing expenses as a percentage of revenue decreased from 18% during the previous fiscal year to 13.7% this year. Having implemented strong cost control, Phoenix Seagaia Resort is now targeting further growth through stronger branding and renewed customer focus.

Operating improvements were supplemented by slightly growing hotel activity. Net sales were JPY 14,569 million for the fiscal year ended March 31, 2007, an increase of 2.4% compared to the fiscal year ended March 31, 2006. The increase was primarily driven by increased hotel activity as the resort achieved an occupancy rate of 50.1%, 3% higher than last fiscal year and exceeding the 50% threshold for the first time in its operating history.

The net loss for the fiscal year ended March 31, 2007 was JPY 391 million, a significant reduction of the net loss of JPY 1,175 million recorded during the previous fiscal year.

During the fiscal year ended March 31, 2007, the Company continued to support Phoenix Seagaia Resort with equity funding of JPY 3,900 million, which was used to make scheduled repayments of financial debt, including vendor financing obligations recorded as other payables at March 31, 2006. Net debt at March 31, 2007 amounted to JPY 7,536 million, reduced by JPY 2,049 million since March 31, 2006. At March 31, 2007, the Company has guaranteed the payment of principal and interest totaling JPY 1,171 million of total outstanding debt of JPY 8,570 million.

RHJI explores land development opportunities

Phoenix Seagaia Resort's management and the Company have engaged a consultant to assess the potential of land development over the next several years. The Company will further explore the feasibility of such development approach in the current year.

INVESTMENTS IN ASSOCIATES

SHAKLEE

Industry: Consumer Products – Nutrition Products Segment
Jasdaq Stock Exchange ticker: 8205.Q
Total Shares Outstanding: 25,920,000
RHJI ownership as of March 31, 2007: 40.7% (10,074,000 shares)
Share price on March 31, 2006: JPY 1,132
Share price on March 31, 2007: JPY 844

Key Figures

	Condensed Consolidated Income Statements for the Fiscal Years Ended March 31,			
	2007	**2006**	**2007**	**2006**
	In JPY millions		***In EUR millions***	
Net sales	26,540	26,429	168.8	168.1
Operating profit	2,466	3,420	15.7	21.7
EBITDA	3,049	3,983	19.4	25.3
EBITDA margin	*11.5%*	*15.1%*	*11.5%*	*15.1%*
Net Profit	377	1,118	2.4	7.1

	March 31, 2007	March 31, 2006	March 31, 2007	March 31, 2006
	In JPY millions		*In EUR millions*	
Cash	3,504	4,851	22.3	30.8
Financial debt	19,266	19,787	122.5	125.8

Net sales for the fiscal year ended March 31, 2007 increased by 0.4% compared to the previous fiscal year. The decrease of operating profit from JPY 3,420 million for the fiscal year ended March 31, 2006, to JPY 2,466 million primarily resulted from (a) non-recurring expenses associated with Shaklee's 50th Anniversary campaign and (b) start-up costs related to the operations in Taiwan and China.

During the fiscal year ended March 31, 2007, Shaklee refinanced its bank borrowings to reduce interest costs. The accelerated amortization of prepaid financing costs associated with Shaklee's previous credit facility negatively affected net profit of JPY 377 million.

Based on its management projections under J-GAAP, Shaklee forecasted net sales of JPY 27,025 million and operating profit of JPY 2,115 million for the fiscal year ending March 31, 2008.

U-SHIN

Headquarters: Japan
Industry: Automotive Components - Electronics Components Segment
Tokyo Stock Exchange ticker: 6985.T
Total Shares Outstanding: 31,995,502
RHJI ownership as of March 31, 2007: 20.0% (6,400,000 shares)
Share price on March 31, 2006: JPY 1,330
Share price on March 31, 2007: JPY 792

Key Figures

	Condensed Consolidated Income Statements for the Fiscal Years Ended November 30,			
	2006	2005	2006	2005
	In JPY millions		*In EUR millions*	
Net sales	70,016	62,834	445.3	399.6
Operating profit	1,406	1,168	8.9	7.4
EBITDA	4,814	3,890	30.6	24.7
EBITDA margin	*6.9%*	*6.2%*	*6.9%*	*6.2%*
Net profit/(loss)	(594)	943	(3.8)	6.0

	November 30, 2006	November 30, 2005	November 30, 2006	November 30, 2005
	In JPY millions		*In EUR millions*	
Cash	8,804	10,419	56.0	66.3
Financial debt	22,218	26,875	141.3	170.9

In April 2006, the Company acquired 20% of U-Shin, a manufacturer of electromechanical components for automobiles, which the Company believes has complementary automotive business lines with opportunities for alliances and synergies. As U-Shin's fiscal year ends on November 30, the Company used financial information for the twelve months ended February 28, 2007, compiled from publicly disclosed quarterly financial information, for purposes of preparing the Company's consolidated financial statements as of and for the fiscal year ended March 31, 2007. As no financial information is available for the twelve months ended February 28, 2006, the Company used U-Shin's audited income statements for the fiscal year ended November 30, 2006 and 2005 for indicative comparative purposes.

Net sales for the fiscal year ended November 30, 2006 amounted to JPY 70,016 million compared to JPY 62,834 million during the fiscal year ended November 30, 2005. U-Shin' net profit for the fiscal year ended November 30, 2006 was affected by charges related to (a) an increased product warranty reserve, (b) impairment of certain tangible assets and (c) retirement benefits partly offset by a gain on the sale of investment securities.

Based on its management projections under J-GAAP, U-Shin forecasted net sales of JPY 68,000 million and operating profit of JPY 1,800 million for the fiscal year ending November 30, 2007.

3. Condensed Consolidated Financial Statements for the fiscal year ended March 31, 2007

Results of operations

	Condensed Consolidated Income Statements for the Fiscal Years Ended March 31,			
	2007	**2006**	**2007**	**2006**
	In JPY millions		***In EUR millions***	
Net sales	478,198	355,959	3,041	2,264
Cost of Sales	(391,496)	(287,353)	(2,490)	(1,827)
Gross profit	**86,702**	**68,606**	**551**	436
Selling, general and administrative	(77,739)	(63,496)	(494)	(404)
Amortization of identifiable intangible assets	(5,416)	(5,877)	(34)	(37)
Other operating income (expense)	(4,158)	(912)	(26)	(6)
Loss from operations before impairment of identifiable intangible assets	(611)	(1,679)	(4)	(11)
Impairment of identifiable intangible assets	(20,498)	(3,713)	(130)	(24)
Loss from operations before financing income / (costs)	(21,109)	(5,392)	(134)	(34)
Income (loss) from associates	445	440	3	3
Net financing profit / (costs)	(5,362)	(3,011)	(34)	(19)
Loss before tax	(26,026)	(7,963)	(166)	(51)
Income tax benefit (expense)	3,505	(901)	22	(6)
Loss after tax, before discontinued operations	(22,521)	(8,864)	(143)	(56)
Discontinued operations, net of tax	111	(5,133)	1	(33)
Minority interest	7,762	6,366	49	40
Net loss	(14,648)	(7,631)	(93)	(49)
Loss per share (in JPY and EUR)	(171.23)	(97.60)	(1)	(1)

Net sales for the fiscal year ended March 31, 2007 increased by 34.3% compared to the fiscal year ended March 31, 2006 and reflect the contribution of the newly acquired companies Metaldyne (JPY 51,040 million), Fuji Electronics (JPY 4,806 million) and PSS (JPY 4,454 million). Furthermore, MFTM and Boston Acoustics, acquired during the fiscal year ended March 31, 2006, contributed to the full fiscal year ended March 31, 2007. All consolidated businesses contributed to the increase of net sales.

Gross profit for the fiscal year ended March 31, 2007 amounted to JPY 86,702 million, representing 18.1% of net sales, compared to 19.3% during the fiscal year ended March 31, 2006. The decrease in gross profit margin primarily results from the addition of Metaldyne. Gross profit for the fiscal year ended March 31, 2006, included the negative effect of JPY 4,205 million resulting from fair-valuing inventories in connection with the purchase price allocation at March 31, 2005.

Selling, general and administrative expenses amounted to JPY 77,739 million for the fiscal year ended March 31, 2007, representing 16.3% of net sales compared to 17.8% during the previous fiscal year and included JPY 5,579 million associated with headquarters' operations.

Loss from operations before finance costs for the fiscal year ended March 31, 2007 of JPY 21,109 million was significantly affected by (a) the impairment charge of JPY 20,498 million, mainly related to certain intangible assets of HIT and Niles following revision of sales forecasts given their weaker than expected operating performance and (b) amortization of identifiable intangible assets of JPY 5,416 million. Excluding these non-cash charges for both years, operating profit for the fiscal year ended March 31, 2007 amounted to JPY 4,805 million, an increase of JPY 607 million compared to the fiscal year ended March 31, 2006. In addition, the operating profit for the fiscal year ended March 31, 2006, included a gain of JPY 7,189 million on the sale of D&M's headquarters property.

Net financing cost of JPY 5,362 million for the fiscal year ended March 31, 2007 included interest expense of JPY 12,617 million from consolidated subsidiaries, offset by (a) interest income of JPY 2,458 million on the parent company cash investments, (b) a JPY 1,251 million gain from disposal of financial assets and (c) foreign currency exchange gains of JPY 4,364 million.

The increase in interest expense from JPY 7,605 million for the fiscal year ended March 31, 2006 to JPY 12,617 million for the fiscal year ended March 31, 2007, is mainly attributable to (a) the acquisition of Metaldyne adding JPY 2,709 million to the consolidated interest expense and (b) higher debt levels at HIT, Asahi Tec, D&M and Niles compared to March 31, 2006.

The foreign currency exchange gains of JPY 4,364 million primarily consist of unrealized gains of JPY 3,832 million resulting from of a stronger EUR and USD versus the JPY on Euro and USD denominated cash investments held by the parent company.

Income tax benefit of JPY 3,505 million included the profit from reversing a deferred tax liability of JPY 7,719 million following the impairment charge recorded on certain intangible assets of HIT.

Discontinued operations for the fiscal year ended March 31, 2006, included (a) the result of operations, net of tax, of Rio and CME's CD/DVD pressing business in Japan and the U.S., and (b) a JPY 1,292 million net gain on the disposal of HIT's ownership in Norcast. During the fiscal year ended March 31, 2007, CME completed the sale of the CD/DVD pressing business in the U.S. and recorded a net gain of JPY 111 million.

Liquidity and capital resources

	Condensed Consolidated Balance Sheet as of March 31,			
	2007	2006	2007	2006
	In JPY millions		*In EUR millions*	
Non-current Assets	485,229	301,319	3,086	1,916
Current assets	273,081	234,682	1,737	1,492
Total assets	**758,310**	**536,001**	**4,822**	**3,409**
Equity	196,925	201,963	1,252	1,284
Minority interest	64,178	36,973	408	235
Non-current liabilities	314,639	173,706	2,001	1,105
Current liabilities	182,568	123,359	1,161	784
Total liabilities	**758,310**	**536,001**	**4,822**	**3,409**

	Condensed Consolidated Cash Flow Statements for the fiscal year ended March 31			
	2007	2006	2007	2006
	In JPY millions		*In EUR millions*	
Cash from operating activities	15,346	5,495	98	35
Cash from investing activities	(68,838)	(19,241)	(438)	(122)
Cash from financing activities	41,259	10,319	262	66
Net decrease in cash and cash equivalents	(12,233)	(3,427)	(78)	(22)
Cash and cash equivalents at the beginning of the year	**119,339**	**118,449**	**759**	**753**
Effect of exchange rate fluctuation on cash held	2,445	4,317	16	27
Cash and cash equivalents at the end of the year	**109,551**	**119,339**	**697**	**759**

Acquisitions

The significant increase in the Company’s consolidated assets results from the consolidation of Metaldyne at March 31, 2007. The acquisition was effected through a cash-out merger consummated on January 11, 2007. The purchase price of JPY 41,907 million (EUR 268 million) was allocated to specific assets and liabilities based on their estimated fair values as of the acquisition date, with JPY 43,926 million (EUR 279 million) recorded as goodwill. The estimated fair values of assets and liabilities as of the acquisition date are as set forth below and are based on preliminary estimates of fair value and are subject to subsequent revisions:

	Metaldyne Purchase Price Allocation as at January 11, 2007	
	in JPY millions	*in EUR millions*
Current Assets	44,872	285
PPE, net	69,737	443
Goodwill	43,926	279
Intangible and other assets	60,948	388
Total Assets	219,484	1,396
Total Liabilities	177,577	1,129
Net Assets	41,907	267

Cash

Consolidated cash flow from investing activities for the fiscal year ended March 31, 2007 included:

(a) the acquisition of ownership interests in U-Shin (JPY 8,038 million), Metaldyne (JPY 36,763 million net of cash acquired), Fuji Electronics (JPY 1,254 million net of cash acquired) and PSS (JPY 8,613 million net of cash acquired);
(b) net cash inflow from the sale of available-for-sale investment (JPY 5,516 million) and;
(c) net capital expenditure (JPY 19,100 million).

Cash flow from financing activities for the fiscal year ended March 31, 2007, reflected:

(a) the net increase in consolidated debt as discussed below;
(b) the proceeds from Asahi Tec's private placement and offering (JPY 34,389 million) in connection with the acquisition of Metaldyne. The proceeds of the offering were used to pay down part of Metaldyne's debt.
(c) The proceeds from securities issued at D&M (JPY 9,935 million) to finance the acquisition of PSS.

Debt

The consolidated financial debt at March 31, 2007 amounted to JPY 262,895 million compared to JPY 139,567 million at March 31, 2006. The increase results from (a) the addition of Metaldyne (JPY 97,095 million), (b) the foreign currency exchange impact on HIT's debt (JPY 6,814 million) and (c) net increases of debt at HIT (JPY 914 million), Niles (JPY 3,087 million), Asahi Tec (JPY 9,151 million) and D&M (JPY 8,872 million), partly offset by scheduled net repayments of debt at Phoenix Seagaia (JPY 2,100 million), and CME (JPY 553 million).

Except for HIT, the increased indebtedness primarily results from debt associated with newly acquired companies. D&M issued bonds to fund the PSS acquisition and Asahi Tec, in addition to equity funding, issued preferred securities to former holders of Metaldyne notes.

In connection with the acquisition by Asahi Tec, Metaldyne's credit facilities in place prior to the acquisition were replaced by the following credit facilities:

(a) the Metaldyne Term Facilities, under which a maximum of USD 460 million (JPY 54.2 billion) is available;
(b) the Metaldyne Revolving Facility, under which a maximum of USD 150 million (JPY 17.7 billion) is available; and
(c) the Metaldyne Synthetic Facility, under which a maximum of USD 60 million (JPY 7.1 billion) is available.

Consolidated financial debt at March 31, 2007 and 2006 can be summarized as follows:

	Payments due by period			
(In JPY millions)	**Total**	**Less than 1 year**	**Between 1 and 5 years**	**More than 5 years**
March 31, 2007				
Long term loans and borrowings, including current portion	256,402	32,882	49,853	173,667
Finance lease liabilities	6,493	2,085	4,404	3
Total	**262,895**	**34,967**	**54,257**	**173,670**
Total in EUR millions	1,672	222	345	1,104
March 31, 2006				
Long term loans and borrowings, including the current portion	134,478	27,360	56,517	50,601
Finance lease liabilities	5,089	1,471	3,616	2
Total	**139,567**	**28,831**	**60,133**	**50,603**
Total in EUR millions	888	183	382	322

Consolidated financial debt at March 31, 2007 and 2006, by company, is as follows:

	Payments due by period			
(In JPY millions)	**Total**	**Less than 1 year**	**Between 1 and 5 years**	**More than 5 years**
March 31, 2007				
Asahi Tec	131,819	6,714	13,395	111,709
HIT	71,116	9,748	144	61,223
Niles	29,807	16,616	12,454	737
D&M	19,942	973	18,969	0
CME	375	120	255	0
Phoenix Seagaia	8,570	793	7,777	0
Others	1,266	3	1,263	1
Total	**262,895**	**34,967**	**54,257**	**173,670**
Total in EUR millions	1,672	222	345	1,104
March 31, 2006				
Asahi Tec	25,572	5,212	16,312	4,048
HIT	63,388	7,036	9,798	46,554
Niles	26,720	12,491	14,228	1
D&M	11,070	1,733	9,337	
CME	928	211	717	
Phoenix Seagaia	10,670	2,148	8,522	
Others	1,219		1,219	
Total	**139,567**	**28,831**	**60,133**	**50,603**
Total in EUR millions	888	183	382	322

Statement of the Company's Auditors

The financial information included in this press release has not been verified by the statutory auditor, KPMG. The statutory audit work for such financial information is currently underway and will be completed in connection with the publication of the Annual Report for the fiscal year ended March 31, 2007, which is expected on or before September 3, 2007.

About RHJ International:

RHJ International (Euronext: RHJI) is a limited liability company organized 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.

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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.