



PRESS RELEASE

For Immediate Release

RHJ INTERNATIONAL REPORTS YEAR END CONDENSED CONSOLIDATED RESULTS AS OF MARCH 31, 2005

Brussels, June 30, 2005 - RHJ International (the "Company") today published its condensed consolidated results for the fiscal year ended March 31, 2005. The Company, a diversified holding company, has ownership interests in seven businesses. An overview of the Company's businesses is available in Appendix A.

The ownership interests in the Company's seven businesses were contributed to it on March 31, 2005, in connection with a global offering and private placement of its ordinary shares. Due to the date of this contribution, none of the results of operations of the businesses are reflected in the Condensed Consolidated Income Statement as at March 31, 2005 (unaudited). Accordingly, for comparison purposes to the Unaudited Pro Forma Condensed Consolidated Income Statement presented in connection with the listing of its ordinary shares on Euronext Brussels, the Company has prepared an Unaudited Pro Forma Condensed Income Statement for the fiscal year ended March 31, 2005. Because such pro forma results of operations are primarily an aggregation of the results of operations of its consolidated businesses, the Company also published condensed income statements for those businesses on an individual basis.

The condensed consolidated financial statements of the Company published today will be supplemented in the annual report of the Company that will be issued in connection with the Annual Meeting of Shareholders to be held in Brussels on September 20, 2005. The Company's annual report for its fiscal year ended March 31, 2005, will be available no later than September 5, 2005.

Condensed Consolidated Financial Statements as of March 31, 2005 (unaudited)

The Company's Condensed Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The reporting currency is the Japanese Yen. In addition, the Company's Condensed Consolidated Financial Statements have been translated for convenience to Euro using the exchange rate prevailing at March 31, 2005 (Euro/JPY = 138.352).

On March 31, 2005, ownership interests in seven businesses were contributed to the Company at fair value from the RHJ Funds (affiliates of Ripplewood Holdings LLC) for an aggregate of 39.9 million newly issued ordinary shares. On the same day, the Company completed a private placement and global offering for an aggregate of 37.9 million newly issued ordinary shares. The Condensed Consolidated Balance Sheet below represents the consolidation of the Company and six of the seven contributed businesses. The investment in Shaklee Global Group, Inc. (Shaklee) has been presented under the equity method of accounting.

RHJI - Condensed Consolidated Balance Sheet		
For the Fiscal Year Ended March 31, 2005		
	in JPY million	in €million
Non-current assets	249,508	1,803
Current assets	219,078	1,583
Total assets	468,586	3,386
Equity	212,164	1,533
Non-current liabilities	142,288	1,028
Current liabilities	114,134	825
Total equity and liabilities	468,586	3,386

No allocation of goodwill, arising from the contribution to the Company of the equity interests in the seven businesses at fair value, has been made among the assets acquired and the liabilities assumed because the required valuations have not been completed. When made during the current fiscal year, the allocation will have a material negative effect on the Company's consolidated financial results.

The Condensed Consolidated Statement of Cash Flows below represents primarily the net proceeds of JPY 100 billion from the private placement and global offering, in addition to the cash component of the contribution from the RHJ Funds.

RHJI - Condensed Consolidated Statement of Cash Flows		
For the Fiscal Year Ended March 31, 2005		
	in JPY million	in €million
Cash flow from operating activities	(651)	(4.7)
Cash flow from investing activities	8	0.1
Cash flow from financing activities	104,838	757.7
Acquired cash	14,254	103.0
Cash and cash equivalents	118,449	856.1

As the contribution of the seven businesses only occurred on the last day of the fiscal year, their results of operations were not reflected in the Condensed Consolidated Income Statement as of March 31, 2005. The net loss represents the Company's headquarters expenses.

RHJI - Condensed Consolidated Income Statement For the Fiscal Year Ended March 31, 2005		
Net loss (in JPY and €million)	(1,025)	(7.4)
Number of ordinary shares outstanding	77,845,547	77,845,547
EPS (in JPY and €)	(13.17)	(0.10)

Unaudited Pro Forma Condensed Consolidated Income Statements

The following Unaudited Pro Forma Condensed Consolidated Income Statements for the years ended March 31, 2005 and 2004, have been prepared as if the contribution of the seven businesses, the operations of the Company, the IFRS conversion and the date of acquisition of Honsel International Technologies (HIT) occurred as of the beginning of the two year period.

The Unaudited Pro Forma Condensed Consolidated Income Statements for the years ended March 31, 2005 and 2004, give effect to:

- the results of operations of Asahi Tec Corporation (Asahi Tec), Niles Co. Ltd. (Niles), Columbia Music Entertainment, Inc. (CME), D&M Holdings, Inc. (D&M Holdings) and Phoenix Resort K.K. (Phoenix Seagaia Resort) for the years ended March 31, 2005 and 2004 and of HIT for the years ended December 31, 2004 and 2003, all prepared in accordance with IFRS;
- the income of Shaklee, accounted for as an associate under the equity method;
- interest expense related to the debt structure of HIT as of the date of its acquisition (November 30, 2004) by a group led by Ripplewood Holdings LLC and expenses of HIT's new corporate structure;
- estimated headquarters expenses of the Company.

No allocation of goodwill, arising from the contribution, has been made among the assets acquired and liabilities assumed because the required valuations have not been completed. When made during the current fiscal year, the allocation will have a material negative effect on the Company's consolidated financial results.

The Company's Unaudited Pro Forma Condensed Income Statements have been translated for convenience to Euro using the exchange rates of Euro/JPY 138.352 and 137.170 for the years ended March 31, 2005 and 2004, respectively.

RHJI - Unaudited Pro Forma Condensed Consolidated Income Statements				
For the Fiscal Years Ended March 31				
	2005	2004	2005	2004
	in JPY million		in €million	
Net sales	360,314	342,321	2,604	2,496
Cost of sales	(291,102)	(271,454)	(2,104)	(1,979)
Gross profit	69,212	70,867	500	517
Selling, general and administrative	(79,631)	(83,673)	(576)	(610)
Other operating income	2,649	3,870	20	28
Pension termination and curtailment gains	-	14,234	-	104
Profit (loss) from operations	(7,770)	5,298	(56)	39
Income from associates	282	637	2	5
Net financing cost	(6,198)	(4,969)	(45)	(36)
Profit (loss) before tax	(13,686)	966	(99)	7
Income tax expense	(3,559)	(5,410)	(26)	(39)
Profit (loss) after tax	(17,245)	(4,444)	(125)	(32)
Minority interest	4,427	4,030	32	29
Net profit (loss)	(12,818)	(414)	(93)	(3)

Although the results of operations for HIT have been included in the Pro Forma Consolidated Income Statement above, virtually the entire period (fiscal years ended December 31, 2004 and 2003) reflected performance under the ownership of an unaffiliated third party. A group led by Ripplewood Holdings LLC took control of HIT only as of November 30, 2004. During this period, the HIT results included significant charges (JPY 6.8 billion in 2004 and JPY 7.9 billion in 2003) for impairment of goodwill and fixed assets.

Profit from operations for the fiscal year ended March 31, 2004, was favorably impacted by pension termination and curtailment related gains of JPY 14.2 billion at two of the businesses as disclosed in the table above.

Excluding the effect of HIT results and the exceptional pension related gains, loss from operations was JPY 3.2 billion for fiscal year ended March 31, 2005, compared to a loss of JPY 5.2 billion for the fiscal year ended March 31, 2004. Asahi Tec Corporation, D&M Holdings (excluding impact of pension related gain in fiscal year ended March

31, 2004) and Columbia Music Entertainment reported improvements in operating result over the fiscal year ended March 31, 2004.

As the Unaudited Pro Forma Condensed Consolidated Income Statements are mainly comprised of the results of operations for the six businesses which are controlled by the Company, their respective Condensed Income Statements are presented below along with management's comments.

Business review for the fiscal years ended March 31, 2005 and 2004 (December 31, 2004 and 2003 for HIT)

The results of operations of the businesses were prepared in accordance with IFRS, with an assumed conversion date of April 1, 2003 (January 1, 2003 for HIT). The financial statements have been converted to IFRS from accounting principles generally accepted in Japan (J-GAAP) for the six businesses headquartered in Japan and accounting principles generally accepted in the United States (US-GAAP) for HIT.

Asahi Tec

Asahi Tec (www.asahitec.co.jp), primarily designs, manufactures and sells ductile iron cast, aluminum and other fabricated components for automobiles, trucks and construction machinery original equipment manufacturers (OEMs) (General Casting and Forging Parts segment) and metal parts for use in the transmission of electricity and water treatment systems (Devices and Equipment segment).

Asahi Tec - Condensed Income Statements		
For the Fiscal Years Ended March 31 (in JPY million)		
	2005	2004
Net sales	57,619	52,843
Gross profit	4,950	5,729
Gross margin in %	8.6%	10.8%
Selling, general and administrative	6,799	7,978
Profit (loss) from operations	(1,574)	(2,001)
Net profit (loss)	(2,126)	(4,621)

Net sales for the year ended March 31, 2005 included the impact of three additional months of sales resulting from a change in fiscal year end from December to March for Asahi Tec's Thailand subsidiaries. Excluding this effect, net sales were 3% higher and reflected improved demand in Japan for aluminum wheels for passenger cars and construction machinery parts, strong growth in Thailand's automotive industry, partially offset by reduced demand for the Japanese truck market. The ductile iron casting business experienced exceptionally strong demand in fiscal year ended March 31, 2004, due mainly to changes in environmental regulations in Japan, which accelerated replacement of trucks. Net sales of JPY 46.8 billion for the General Casting and Forging Parts segment grew 3.8%. Net sales for the Devices and Equipment segment experienced a 2.4% decline.

Loss from operations was reduced by JPY 427 million. The decline in gross margin mainly reflected losses sustained during the second half of the fiscal year ended March 31, 2005 relating to the launch of aluminum wheels manufactured using ATREX technology. Due to these losses, Asahi Tec decided to restructure its aluminum wheels business by terminating production of aluminum wheels manufactured using ATREX technology, shutting down the remaining wheels manufacturing at its factory in Japan and shifting such production to its facility in Thailand. A charge of JPY 1.6 billion was recorded to accelerate depreciation of fixed assets that will no longer be utilized. Overall, the operating performances of Asahi Tec's other businesses showed improvement. Selling, general and administrative expenses were lower due to the absence of refinancing related expenses (JPY 800 million) and losses from the disposal of certain non-cancelable leased assets (JPY 648 million), both incurred in the fiscal year ended March 31, 2004.

Net loss was reduced by JPY 2.5 billion primarily due to the reduction in operating losses, a lower income tax provision and gains (JPY 487 million) from the sale of investment securities. In the fiscal year ended March 31, 2004, valuation allowances were increased for deferred tax assets following management review of the potential utilization of net operating loss carry-forwards.

Net financial debt (debt less cash and cash equivalents) at March 31, 2005 amounted to JPY 13.2 billion, JPY 1.1 billion lower than the previous year.

Honsel International Technologies (HIT)

HIT (www.hit.lu) is a leading supplier in Europe of light metal products. HIT primarily designs, manufactures and sells aluminum and magnesium components and assemblies, principally to the automotive industry. HIT has four main product categories: engine, transmission, suspension and body. HIT's customers are principally automobile and truck OEMs and suppliers that ship directly to these OEMs.

HIT - Condensed Income Statements		
For the Fiscal Years Ended December 31 (in JPY million)		
	2004	2003
Net sales	117,955	109,575
Gross profit	10,771	10,018
Gross margin in %	9.1%	9.1%
Selling, general and administrative	15,411	15,405
Profit (loss) from operations	(4,607)	(3,705)
Net profit (loss)	(9,906)	(7,733)

HIT was acquired by a group led by Ripplewood Holdings LLC on November 30, 2004 and the equity interests acquired by Ripplewood affiliates were contributed to the Company on March 31, 2005. The Condensed Income Statement for the fiscal year ended December 31, 2004, therefore represents the combined results of operations of the Honsel/Tritech Group for eleven months ended November 30, 2004 and the consolidated results of operations of HIT for one month ended December 31, 2004.

Net sales improved 7.6% (4.9% in Euros). Sales in Europe were up 5% and reflected the contribution of new products and the strength of the truck and non-German automobile sectors, partially offset by weak demand in Germany for passenger cars. North American sales were 2% lower due to the overall weakness in the North American automobile market, and reduction in volume related to certain programs terminated or reduced due to operating difficulties at Amcan Castings in the fiscal year ended December 31, 2003.

Excluding the impact (JPY 6.8 billion in 2004 and JPY 7.9 billion in 2003) of impairment charges relating to goodwill and fixed assets at Amcan Castings, profit from operations in the fiscal year ended December 31, 2004 was JPY 2 billion lower than in the fiscal year ended December 31, 2003. Gross margin remained level with the fiscal year ended December 31, 2003. The fiscal year ended December 31, 2003 was significantly affected by the poor results at Amcan Castings due to start-up issues associated with certain projects for a large customer and power outages. While profitability is improving with the implementation of a restructuring plan at Amcan Castings and cost reduction initiatives at all production sites, these enhancements have been offset by launch inefficiencies relating to new products and the impact of volume shortfalls in both North America, and during the latter part of fiscal year ended December 31, 2004 with a large customer in Europe. Excluding the impairment charges in both years, selling, general and administrative expenses of JPY 8.6 billion were JPY

1.1 billion above fiscal year ended December 31, 2003 and included further restructuring costs for Amcan Castings.

On June 22, 2005, HIT announced the successful initial public offering of Norcast, a non-core business in the mining industry in Canada. Estimated net proceeds of JPY 6.2 billion will be used mainly to reduce debt.

Net financial debt at March 31, 2005 was JPY 60.8 billion and included amounts incurred for the financing of the acquisition of HIT.

Niles

Niles (www.niles.co.jp) primarily manufactures switches for automobiles. The switches serve as key components in many vehicle systems that are typically developed and assembled by larger, more diversified suppliers or by automobile OEMs themselves. Niles main switch product categories include those related to the steering column, doors and power-train/pedal. Niles also manufactures sensors for automobiles. Niles' customers are principally automobile OEMs, such as Nissan and General Motors, and other suppliers to these automobile OEMs.

Niles - Condensed Income Statements		
For the Fiscal Years Ended March 31 (in JPY million)		
	2005	2004
Net sales	54,775	54,612
Gross profit	8,724	9,628
Gross margin in %	15.9%	17.6%
Selling, general and administrative	7,187	6,517
Profit from operations	2,246	13,813
Net profit	1,694	13,308

Niles' net sales were slightly higher in fiscal year ended March 31, 2004, despite the continued impact of pricing pressures from major customers. Sales in Japan of JPY 34.4 billion were 3.1% lower with sales to Nissan down 1.7%. Sales in North America improved 5.9%, despite lower activity with General Motors. Sales outside of the two main regions increased by 14.6% mainly due to the start-up of a joint venture assembly plant in Fuzhou, China. New customers included Renault, Suzuki, Samsung and Daewoo. During the fiscal year ended March 31, 2005, Niles acquired the rights to an advanced rain sensor technology.

Profit from operations in the fiscal year ended March 31, 2004 included a JPY 10.2 billion gain related to the termination of a pension plan. Excluding pension related gains in both years, profit from operations in fiscal year ended March 31, 2005 was JPY 1.2 billion below the prior fiscal year, which reflected reduced gross profit and higher selling, general and administrative expenses. Decreases in gross margin mainly reflected operational issues in connection with the relocation of production operations from Michigan to Georgia, and the transfer of the manufacturing of certain component parts from a Mexican supplier to the Niles' facility in Kentucky. To offset sales price reductions, cost saving initiatives included accelerating the manufacturing capacity in Thailand, centralizing and coordinating purchasing activities, and investment in equipment and IT capabilities. Selling, general and administrative expenses in the fiscal year ended March 31, 2005 increased JPY 670 million and included high relocation costs to Georgia, and a JPY 292 million charge for goodwill impairment, both related to operations in the United States.

Net financial debt at March 31, 2005 amounted to JPY 19 billion, JPY 342 million higher than the previous year.

D&M Holdings (D&M)

D&M (www.dm-holdings.com) manufactures, markets and sells premium audio-visual systems and components and digital entertainment home networking products for home and professional use. D&M markets these products under its brand names. Denon, Marantz and McIntosh are three prestigious and well-known brands in the worldwide premium home theater, audio-visual consumer electronics and professional markets (Premium A/V segment). Rio and Escient are two brands representing converged solutions for managing and enjoying digital media in both personal and home networking applications (DNNA segment).

D&M - Condensed Income Statements		
For the Fiscal Years Ended March 31 (in JPY million)		
	2005	2004
Net sales	91,665	87,417
Gross profit	31,177	31,763
Gross margin in %	34.0%	36.3%
Selling, general and administrative	31,861	34,431
Profit from operations	411	2,019
Net profit (loss)	(69)	1,654

Net sales improved 4.9%. The Premium A/V segment reported net sales of JPY 75.6 billion, 1.2% below the fiscal year ended March 31, 2004. Significant market share gains were achieved in the largest category of receivers and amplifiers in the A/V specialty store category, despite a double-digit global industry decline for this category. New products were successfully launched by Denon (Premium A/V receivers and DVD players), Marantz (surround sound components) and McIntosh (music server featuring hard-drive technology from Escient and premium speaker line). DNNA segment net sales of JPY 16.1 billion were 48% higher than in the fiscal year ended March 31, 2004 (Rio and Escient were acquired during the fiscal year ended March 31, 2003) although Rio lost market share due to the popularity of both Apple's iPod hard drive and the Shuffle flash memory portable players.

Profit from operations in the fiscal year ended March 31, 2004 included JPY 4.1 billion of pension termination and curtailment related gains. Excluding such gains, result from operations improved JPY 2.4 billion from the loss in the prior fiscal year. Gross profit declined JPY 586 million and reflected competitive pricing pressures particularly for the Rio's portable player business and for Marantz's plasma display products, in addition to increases in the cost of certain component parts due to high demand from other industries. In December 2004, a new manufacturing facility was opened in China for Denon and Marantz products. Selling, general and administrative expenses were JPY 2.6 billion lower; expenses in the fiscal year ended March 31, 2004 included JPY 2.5 billion of charges at DNNA relating to inventory write-downs and goodwill impairment.

Net financing costs were JPY 700 million higher mainly due to the write-off of previously capitalized financing costs upon refinancing of the senior credit facilities and higher foreign exchange losses in the fiscal year ended March 31, 2005. Both years included gains (JPY 816 million for 2005 and JPY 958 million for 2004) from certain warrants acquired at the time of the acquisition of the Rio business and which were exercised in December 2004. An adjustment to D&M Holdings' prior period results of operation has been recorded to properly reflect the gain for the year ended March 31, 2004.

On June 9, 2005, D&M announced the acquisition of Boston Acoustics (NASDAQ – BOSA), a manufacturer of high-performance audio systems in the United States. The acquisition provides D&M with a premium speaker line and the ability to deliver a complete home entertainment solution. D&M also will gain a strong presence in the automotive OEM business. Boston Acoustics reported revenue of \$ 52.6 million in their fiscal year ended March 27, 2004. The transaction is expected to close by late August 2005.

Net financial debt at March 31, 2005 amounted to JPY 10 billion, JPY 613 million higher than the previous year.

Phoenix Seagaia Resort

Phoenix Seagaia Resort (www.seagaia.co.jp) is a resort complex located in Miyazaki Prefecture on Kyushu, the southernmost of the main islands of Japan. Miyazaki has a suitable climate for year-round outdoor activities. The principal assets of the Phoenix Seagaia Resort are situated in a historic 750-acre pine forest that extends over 10 kilometers along the Pacific Ocean coastline, which is just outside the city of Miyazaki and 20 minutes from the airport. Phoenix Seagaia Resort includes golf courses, lodging facilities, renovated spa (onsen) and fitness facilities, one of the largest convention centers in Japan, an indoor water amusement park and a tennis club.

Phoenix Seagaia Resort - Condensed Income Statements		
For the Fiscal Years Ended March 31 (in JPY million)		
	2005	2004
Net sales	14,015	13,191
Gross profit	1,698	1,936
Gross margin in %	12.1%	14.7%
Selling, general and administrative	3,839	3,971
Profit (loss) from operations	(2,097)	(1,998)
Net profit (loss)	(2,593)	(2,413)

Net sales increased by 6.2%. Phoenix Seagaia Resort's hotel occupancy rate of 46.6% in the fiscal year ended March 31, 2005 compared favorably to an occupancy rate of 40.7% in fiscal year ended March 31, 2004, while the average daily room rate declined 5% to JPY 14,279. The volume increase can be attributed to several large conventions. A focused sales effort resulted in 15% growth in the number of wedding events in fiscal year ended March 31, 2005. The new spa (onsen) facility opened in October 2004, along with renovated luxury floors. Golf rounds declined 6.6% to 183,184 in fiscal year ended March 31, 2005, while the average rate per round improved 4%.

Loss from operations was JPY 100 million higher in fiscal year ended March 31, 2004 and included a JPY 418 million charge for past service obligations related to a recently implemented defined benefit pension plan. Gross profit was negatively impacted by the additional pension expenses (JPY 296 million) and headcount additions at the new spa and luxury floor facilities. Selling, general and administrative expenses were slightly lower due to lower costs of expatriate staff, partially offset by the additional pension costs.

Net financing costs were JPY 82 million higher due to an increase in the interest rate for the senior credit facility, and additional interest on certain obligations incurred for the construction of the new spa (onsen) facility.

Net financial debt at March 31, 2005 amounted to JPY 10.7 billion, JPY 17 million lower than the previous year.

Columbia Music Entertainment (CME)

CME (www.columbia.co.jp), is engaged primarily in music production and entertainment in Japan (Music Entertainment segment) and pressing services in Japan and the United States (CD/DVD Pressing segment). Music production and entertainment is the production, manufacturing, marketing and distribution of music. Pressing services are comprised of contract manufacturing of CDs, DVDs and other products.

CME - Condensed Income Statements		
For the Fiscal Years Ended March 31 (in JPY million)		
	2005	2004
Net sales	24,285	24,994
Gross profit	11,853	11,829
Gross margin in %	48.8%	47.3%
Selling, general and administrative	10,435	11,243
Profit from operations	1,956	1,334
Net profit	1,839	1,111

Net sales for the fiscal year ended March 31, 2005 were 2.8% lower than the prior year and reflected the sluggish sales in the broader music market in Japan. Within this environment, the Music Entertainment segment performed well with a title reaching #1 in the weekly Oricon chart, the first time in 18 years for an Enka recording by a male solo artist. In an effort to capitalize on the potentially high growth digital distribution business, CME launched “Mobile Columbia” for subscribers to all the three mobile phone carriers in Japan, the first record company to make this service available. The CD/DVD Pressing segment reported net sales of JPY 4.8 billion for the fiscal year ended March 31, 2005, slightly higher than the prior year in the face of continuing contraction in the overall pressing market and severe competition both in Japan and the United States.

Profit from operations improved JPY 622 million in the fiscal year ended March 31, 2005. Gross margin was higher and reflected efforts to enhance efficiency through continuous reviews of profitability by individual artists and albums across CME's catalog and to reduce the ratio of product returns. Selling, general and administrative expenses were JPY 808 million lower with tight control over advertising and promotional spending and cost reductions through centralized purchasing. The CD/DVD segment experienced operating losses as a result of pressure on product pricing.

Net income was JPY 728 million higher due to the improvement in operating profit and lower interest expense on reduced loan balances.

Net financial debt at March 31, 2005 amounted to JPY 2.3 billion, JPY 1.8 billion lower than the previous year.

Expected developments for the fiscal year ending March 31, 2006

During the current fiscal year, the Company will continue to focus on creating long-term value for its shareholders by seeking to acquire controlling or minority ownership interests in industries that present attractive acquisition opportunities, pursuing expansion opportunities in Japan and globally to build on its existing Japan platform, and operating and managing the Company's existing businesses with long-term considerations in mind.

As part of this focus, the Company announced on May 19, 2005, that it is part of an investor group led by Ripplewood Holdings LLC that has entered into an agreement to acquire Maytag Corporation. The transaction is subject to Maytag stockholder approval and other closing conditions, including the receipt of financing. On June 20, 2005, Maytag Corporation announced that it had received a preliminary non-binding proposal from another investor group to acquire all outstanding shares of Maytag at a price higher than the price per share offered by the investor group led by Ripplewood Holdings LLC. The preliminary non-binding proposal is conditioned upon, among other things, due diligence, along with the negotiation of a definitive agreement and necessary approvals. Accordingly, there can be no assurance that the transaction to acquire Maytag Corporation announced by the Company will be completed.

Statement of the auditors

The statutory auditors have confirmed that their audit work, which is substantially completed, has not revealed any significant corrections that should be made to the financial information included in this press release.

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 attractive industries 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. Factors that could cause such differences include, but are not limited to, those discussed in the listing prospectus dated March 23, 2005 that had been prepared in connection with the listing of its ordinary shares on Euronext Brussels (as such listing was completed in March 2005). Investors are cautioned not to place undue reliance on these 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.

APPENDIX A

Name	Ticker	Industry	Ownership / Voting rights**
Asahi Tec Corporation	TSE*: 5606	Automotive Components, Cast Auto Parts Segment	58.4% / 65.4%
Honsel International Technologies S.A.	Private	Automotive Components, Cast Auto Parts Segment	57.9% / 88.8%
Niles Co., Ltd.	Private	Automotive Components, Electronic Components Segment	96.2% / 96.2%
D&M Holdings Inc.	TSE: 6735	Consumer Electronics, Audio- Visual/Home Theater-Related Segment	51.7% / 51.7%
Phoenix Resort K.K.	Private	Hospitality Segment	100% / 100%
Columbia Music Entertainment, Inc.	TSE: 6791	Media and Entertainment, Music Entertainment Segment	25.5% / 49.6%
Shaklee Global Group, Inc.	Jasdaq: 8205	Consumer Products, Nutrition	40.7% / 40.7%

* TSE =Tokyo Stock Exchange

** As of March 31, 2005