

**Report of the Joint Statutory Auditors (Collège des Commissaires) to the General Meeting
of Shareholders of RHJ International SA on the financial statements for the year ended
March 31, 2006**

In accordance with the legal and statutory requirements, we report to you on the performance of the mandate which has been entrusted to us.

We have audited the financial statements for the year ended March 31, 2006, prepared in accordance with the legal and regulatory requirements applicable in Belgium, which show a balance sheet total of JPY 215.902.228.000 and a profit for the year of JPY 966.358.000. We have also carried out the specific additional audit procedures required by law.

The preparation of the financial statements, the assessment of the information to be included in the directors' report, as well as the compliance by the Company with the Belgian Companies Code and the Company's bylaws, are the responsibility of the board of directors.

Our responsibility as statutory auditor is to examine the financial statements in accordance with legal requirements and general auditing standards applicable in Belgium.

Unqualified audit opinion on the financial statements, with an emphasis of matter paragraph

Our audit was carried out in accordance with the auditing standards of the Institut des Réviseurs d'Entreprises/Instituut der Bedrijfsrevisoren. These auditing standards require that we plan and perform our audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

In accordance with those standards we considered the Company's administrative and accounting organization, as well as its internal control procedures. The Company's management have provided us with all explanations and information which we required for our audit. We have examined, on a test basis, the evidence supporting the amounts included in the financial statements. We have assessed the accounting policies, the significant accounting estimates made by the Company and the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, taking into account the legal and regulatory requirements applicable in Belgium, the financial statements for the year ended March 31, 2006 give a true and fair view of the Company's assets, liabilities, financial position and results of operations.

Without qualifying our opinion, we draw attention to the directors' report which indicates that a consolidated business of the company may breach its debt covenants for the year ending March 31, 2007.

Additional certifications and information

We supplement our report with the following certifications and information which do not modify our audit opinion on the financial statements:

- The directors' report includes the information required by law and is consistent with the financial statements. We are, however, unable to express an opinion on the description of the principal risks and uncertainties which the Company is facing, of its state of affairs, its foreseeable evolution or the significant influence of certain facts on its future development. We can nevertheless confirm that the matters disclosed do not present any obvious contradictions with the information of which we became aware during our audit.
- The board of directors has detailed in its report, in accordance with Article 523 of the Belgian Companies Code, the resolutions passed during its board meetings on May 4, 2005, May 10, 2005, December 7, 2005, January 5, 2006, February 1, 2006 and February 28, 2006 with respect to :
 - Proposed investment in Maytag (May 4, 2005):

The Company would acquire interest in Maytag and enter into certain agreements (incl. a stockholders' agreement) with, among others, Lord Rothschild and Ripplewood Fund II which Mr. Collins continues to be obligated to. The Board has dealt with this resolution in accordance with the Belgian Companies Code, and determined that the terms and conditions of this acquisition would be at least as favorable as those presented to any other interested investor. The patrimonial consequence of such decision for the Company would have been an investment of approximately USD 160 million.
 - Ratification of prior board resolutions (May 10, 2005):

The resolutions of the board meeting held on March 23, 2005 regarding the appointment of Mr. Collins as Chief Executive Officer and the permission granted to Mr. Collins to pursue certain outside activities were ratified and were considered to be in the best interests of the Company and to serve further the purposes of the Company.
 - Proposed investment in Commercial International Bank (Egypt) SAE (December 7, 2005) and further consideration (February 1, 2006):

The Company would acquire interest in CIB and enter into certain agreements (incl. a stockholders' agreement) with, among others, Ripplewood, represented by Mr. Collins. The Board has dealt with this resolution in accordance with the Belgian Companies Code, and determined that the terms and conditions of this acquisition would be at least as favorable as those presented to any other interested investor. The patrimonial

consequence of such decision for the Company is an investment up to a maximum of USD 50 million, and there is no further obligation.

- Proposed investment in a transaction subject to confidentiality and non-disclosure obligations (January 5, 2006):
The Company would acquire interest in a company and enter into certain agreements (incl. a stockholders' agreement) with, among others, Ripplewood, represented by Mr. Collins, and Lord Rothschild. The Board has dealt with this resolution in accordance with the Belgian Companies Code, and determined that the terms and conditions of this acquisition would be at least as favorable as those presented to any other interested investor. The patrimonial consequence of such decision for the Company would have been an investment of up to USD 200 million, and there is no further obligation.
- Offering of RHJ International shares in March 2006 (February 28, 2006):
The Board had to approve the major parameters of a second offering composed of primary and secondary shares. Mr. Collins, Mr. Hendren and Ripplewood, represented by Mr. Collins, have certain arrangements resulting from the initial public offering of the Company with former investors in the RHJ Funds who would be selling shareholders as part of this offering. The Board has dealt with this resolution in accordance with the Belgian Companies Code, and determined that this resolution was in the best interest of the Company. The patrimonial consequence of this resolution is the creation of a larger capital.
- Renewal of the waiver to the CEO with respect to his outside activities (February 28, 2006):
The Board has renewed for another year the prior resolutions with respect to the permission granted to Mr. Collins to pursue certain outside activities. The established monitoring procedure has been followed, and the Board has dealt with this resolution in accordance with the Belgian Companies Code, and determined that this resolution was in the best interest of the Company. Any patrimonial consequences of such decision for the Company would be constituted by the fact that Mr. Collins is allowed to pursue outside activities.
- Modifications to the lock-up arrangement with the CEO (February 28, 2006):
Modifications would be adopted to the existing lock-up agreement the Company entered with Mr. Collins. The Board has dealt with this matter in accordance with the Belgian Companies Code, and has determined that this resolution was in the best interest of the Company. This resolution has no patrimonial consequences for the Company.

It should be noted that the director's report includes the minutes of the board meetings only to the extent that they relate to the matters subject to Article 523 of the Belgian Companies Code. This does not however, in our view, affect the completeness of the information required for communication.

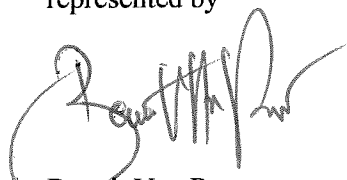
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- The appropriation of results proposed to the general meeting complies with the legal and statutory provisions.
- We do not have to report to you any transactions undertaken or decisions made in violation of the bylaws or the Belgian Companies Code.
- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.

Brussels, 17 August 2006

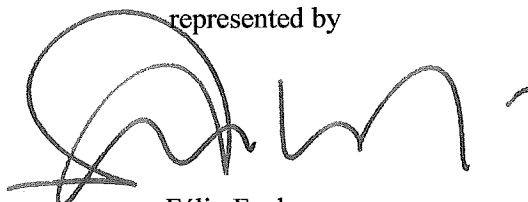
Joint Statutory Auditors

Klynveld Peat Marwick Goerdeler
Réviseurs d'Entreprises
represented by



Benoit Van Roost

BDO Atrio
Réviseurs d'Entreprises
represented by



Félix Fank