

**FREE TRANSLATION OF UNQUALIFIED STATUTORY AUDITORS' REPORT ORIGINALLY
PREPARED IN FRENCH**

**Report of the Joint Statutory Auditors (Collège des Commissaires) on the
statutory accounts submitted to the general shareholders' meeting of RHJ
International S.A.**

Statutory accounts for the period ended March 31, 2005

In accordance with legal and statutory requirements, we are reporting to you on the completion of the mandate which you have entrusted to us.

We have audited the financial statements as of and for the period ended March 31, 2005 with a balance sheet total of ¥ 195,022,089 thousand and a loss for the period of ¥ 11,967,837 thousand. These financial statements have been prepared under the responsibility of the board of directors of the Company. In addition we have carried out the specific additional audit procedures required by the Belgian Companies Code.

Unqualified audit opinion on the financial statements

We conducted our audit in accordance with the standards of the "Institut des Réviseurs d'Entreprises". Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, taking into account the legal and regulatory requirements applicable to financial statements in Belgium.

In accordance with these standards we have considered the Company's administrative and accounting organisation 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 examined, on a test basis, evidence supporting the amounts in the financial statements. We assessed the accounting policies used and significant accounting estimates made by the Company, as well as the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, taking into account the prevailing legal and regulatory requirements, the financial statements present fairly the Company's net worth and financial position as of March 31, 2005 and the results of its operations for the period then ended and the disclosures made in the notes to the financial statements are adequate.

Additional assertions and information

As required by generally accepted auditing standards in Belgium, the following additional assertions and information are provided. These assertions and information do not alter our audit opinion on the financial statements.

- The board of directors' report contains the information required by law and is consistent with the financial statements.
- 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 meeting on March 23, 2005 with respect to (i) the appointment of Mr. Collins as Chief Executive Officer, (ii) the permission granted to Mr. Collins to pursue certain outside activities and the approval of certain related restrictions on the business strategy of the company, and (iii) the lock-up agreements to be entered into with Mr. Collins and Mr. Hendren in relation to the lock up of their shares in the company.

The Board has dealt with the appointment of Mr. Collins as CEO in accordance the Belgian Companies Code and has determined that his appointment as CEO is in the best interests of the company and serves to further the purposes of the company. The patrimonial consequences of such decision for the company are essentially the annual fees to be paid to Mr. Collins, which amount to € 100,000.

As the resolution mentioned in (ii) above affected Mr. Collins, the Board has dealt with such resolution in accordance with the Belgian Companies Code and has determined that the resolution is in the best interests of the company and serves to further the purposes of the company and the procedures to monitor his outside activities, as well as their approval, are appropriate and sufficient. Any patrimonial consequences for the company of this resolution would be constituted by the fact that Mr. Collins is allowed to pursue outside activities and by the related restrictions on the business strategy of the company.

With respect to the lock up agreements, the board of directors has also dealt with this matter in accordance with Article 523 of the Belgian Companies Code, and has determined that the resolution is in the best interests of the company as these agreements are necessary for the further development of the company. This resolution has no patrimonial consequences for the company.

It should be noted that the directors' report includes the minutes of the board meeting only to the extent that they relate to 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.

- The appropriation of results proposed to the general meeting complies with the Belgian Companies Code and statutory provisions.
- There are no transactions undertaken or decisions taken in violation of the Company's statutes or the Belgian Companies Code which we have to report to you.
- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained, and the financial statements have been prepared, in accordance with the applicable Belgian legal and regulatory requirements.

Brussels, August 11, 2005

Joint Statutory Auditors

Klynveld Peat Marwick Goerdeler
Réviseurs d'Entreprises
represented by

BDO
Réviseurs d'Entreprises
represented by

Benoit Van Roost

Félix Fank