



Press release



Brussels, Dublin, 21 June 2010 (after trading hours)

RHJ International buys KBC Asset Management Ltd (Dublin) from KBC Asset Management NV (a KBC group company)

RHJ International (RHJI) and KBC Asset Management NV have reached agreement on the sale of KBC Asset Management's Dublin-based subsidiary KBC Asset Management Ltd (KBCAM Dublin) for a total upfront cash consideration of EUR 23.7 million, subject to closing adjustments. KBC Asset Management NV will also receive 50%, with a maximum of EUR 3.5 million, of a potential future capital reduction at KBCAM Dublin (based on the still to be determined future minimum capital requirements of the company)

- KBCAM Dublin is a wholly owned subsidiary of KBC Asset Management NV, a leading Belgian asset manager with also a dominant position in Central Europe, which is in turn a wholly owned subsidiary of the KBC group. KBCAM Dublin is a high quality asset management firm which currently manages approximately EUR 4 billion of discretionary assets for global institutional clients (figures as at 31 March 2010). KBCAM Dublin offers specialist equity products in three core areas of competence with strong growth prospects: environmental equities, dividend oriented equities and multi asset strategies. KBCAM Dublin is headquartered in Dublin (Ireland) and has a strong client base in Ireland, Asia and North America.
- RHJ International is a listed industrial holding company (Euronext: RHJI) which is transforming itself into an active and dynamic financial services group. The acquisition is part of RHJI's strategy to build a wealth management and advisory business under the Kleinwort Benson name with assets under management reaching EUR 10 billion, assuming the successful completion of the acquisition of Kleinwort Benson scheduled in July 2010.
- As part of its updated strategy, KBC group will focus on retail customers, small and medium sized enterprises and midcaps in its core markets in Belgium and Central and Eastern Europe. KBC Asset Management's strategy is focused on catering predominantly for KBC customers through the existing KBC distribution channels – mainly in the group's core markets – and on maintaining long-term growth options in the emerging markets of China and India. Within this updated strategy, KBC AM Dublin was deemed to be no longer core.
- The transaction is subject to regulatory approval and is expected to be completed in the fourth quarter of 2010.
- The impact of the sale on KBC's earnings and capital is negligible given the size and nature of the activities.

Danny De Raymaeker, Chairman of the Board of Directors of KBC Asset Management NV: *“We are happy to announce today this agreement with RHJ International. The transaction fits perfectly within our renewed strategy. We are convinced RHJI will be able to continue developing the successful franchise of KBCAM Dublin, securing the future of its staff and assuring continued superior service to its customers.”*

Commenting on the deal, **Leonhard Fischer, Chief Executive Officer of RHJI**, said: *“We are very pleased to announce this acquisition as a further step in the transformation of RHJI into a dynamic financial services group”. Mr Fischer added: “KBCAM Dublin has strong relations with institutional clients and wholesale distribution partners in international markets. It is an ideal complementary addition to our financial services platform, leveraging the Kleinwort Benson brand.”*

Welcoming the announcement, **KBCAM Dublin's Chief Executive Officer, Sean Hawkshaw**, said, *“RHJ International is an excellent owner for our firm. It has a dynamic, client-centric and innovative culture and we look forward to being an integral part of the group. Our clients can be assured that the teams in Dublin and the US remain in place and committed to delivering the best possible investment returns and service as our absolute priority. We all very much look forward to operating under the Kleinwort Benson brand”.*

Note for the editors :

About RHJ International (www.rhji.com)

RHJ International (Euronext: RHJI) is a limited liability company incorporated under the laws of Belgium, with its registered office at Avenue Louise 326, 1050 Brussels, Belgium. RHJI is transforming itself from a diversified industrial holding company into an active and dynamic financial services group.

The cornerstone of this transformation is the acquisition of Kleinwort Benson announced on October 15, 2009. Completion of the change of control is scheduled to take place in July 2010.

About KBC Asset Management Ltd (Dublin) (KBCAM Dublin) (www.kbcam.com)

KBC Asset Management Ltd (Dublin) currently manages some EUR 4 billion worth of client assets on a discretionary basis for a diversified global institutional client base. Since 2001, the company also maintains a New York office for distribution purposes to the US and Canadian markets. KBCAM Dublin currently employs 58 people and is managed by a strong and experienced team with a long and successful track record in the industry.

KBCAM Dublin is a wholly owned subsidiary of **KBC Asset Management NV** (www.kbcam.be). KBC Asset Management NV is a wholly owned subsidiary of the KBC group. It is a leading Belgian asset manager with also a dominant position in Central-Europe. It is mainly active in KBC's home markets of Belgium and Central and Eastern Europe, but also has two long-term growth options in the emerging markets of China and India.

Figures provided by the Belgian Asset Managers' Association (from December 2009) show that KBC Asset Management NV leads the field in Belgium, with a 39.2% share of the total market and a 59% share of the market for structured funds. As of the end of March 2010, total assets under management amounted to EUR 163.2 billion.

About KBC Group NV (www.kbc.com)

KBC is a bancassurer that focuses on its home markets in Belgium and Central and Eastern Europe (Czech Republic, Slovakia, Poland, Hungary and Bulgaria). KBC's headquarters are located in Brussels (Belgium), the heart of Europe. The group employs around 54 000 staff and caters for 12 million customers.

KBC Group NV is listed on NYSE Euronext Brussels (ticker symbol 'KBC').

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