



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 persaid orsa e 325(e v)-8(ii)afg"*

For further information please contact:

RHJ International:

Arnaud Denis, Investor Relations Director, RHJ International
Tel: +32 2 643 60 13 E-mail adenis@rhji.com

KBC Group:

Wim Allegaert, General Manager, Investor Relations, KBC Group
Tel 32 2 429 40 51 E-mail wim.allegaert@kbc.be

Viviane Huybrecht, General Manager, Group Communications/Spokesperson, KBC Group
Tel 32 2 429 85 45 E-mail pressofficekbc@kbc.be

KBC press releases are available at www.kbc.com or can be obtained by sending an e-mail to pressofficekbc@kbc.be

Follow KBC via *Twitter* on www.twitter.com/kbc_group