

## PRESS RELEASE

**GCS CAPITAL TO ACQUIRE DEXIA ASSET MANAGEMENT**

HONG KONG, 13 December 2012 – Following entry into exclusive negotiations on 4 December 2012, GCS Capital today announced the signing of a sale and purchase agreement to acquire Dexia Asset Management (“DAM”) from Brussels-based banking group Dexia SA.

Following an extended period of uncertainty in which the DAM business has shown great resilience, GCS Capital is committed to providing continuity and stability to DAM’s existing staff and clients. As a long term strategic investor backed by premier institutions from the fastest growing regions in the world, GCS Capital’s strategy is to maintain Europe as DAM’s centre of excellence, build upon the strengths of the existing platform by broadening its distribution reach to new markets (including Greater China and the Middle East), and enhance its product offerings to clients. The strong client centric focus, for which DAM is renowned, will continue and best in class service levels will remain a priority.

In addition to this acquisition, GCS Capital has signed a strategic partnership agreement with Industrial and Commercial Bank of China (“ICBC”), China’s largest banking group. Through this arrangement, DAM will gain greater insights into emerging markets, access to both market-leading investment products and the distribution network of a premier financial services institution in Greater China. As a result of the cooperation, ICBC will confer DAM with preferred asset management partner status and DAM products will become available to investors in Asian markets through ICBC’s branch network. Furthermore, GCS Capital also sees a significant opportunity to offer Asia-focussed solutions to DAM’s existing European and Australian investors. To support the establishment of DAM’s onshore business in China, ICBC will also provide GCS Capital and DAM with assistance in establishing a presence and capitalising on the opportunities in this rapidly growing market. The development of these east/west and west/east capital flows will be facilitated through new regional hubs in Hong Kong and Doha, which will coordinate activities. Additional discussions with other major financial institutions are well advanced and likely to further bolster DAM’s distribution capability across emerging markets.

Dr. Huan Guocang, CEO of GCS Capital commented, “GCS Capital is delighted to partner with DAM’s experienced management team and together with our strategic partner, ICBC, broaden the franchise across emerging markets to capture capital flows. Asian investors are increasingly interested in genuine European expertise to identify value opportunities, while in China the financial services industry is both expanding and evolving - this presents an attractive set of circumstances where we see considerable opportunity.”

Mike Powell, Senior Partner of GCS Capital commented, “DAM is an award winning European-based asset management platform with a multi-regional presence. GCS Capital’s clear growth strategy is to leverage the combined strengths of the existing platform and our strategic partners to broaden distribution and enhance product offerings across additional geographic regions. We share the key values of robust governance and responsible entrepreneurship, which form the soundest foundations for success.”

The acquisition is subject to the fulfilment of certain conditions including the obtaining of regulatory approvals.

HSBC Bank is acting as sole financial advisor to GCS Capital in connection with the proposed transaction.

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***About GCS Capital***

*Headquartered in Hong Kong with additional offices in London and Beijing, GCS Capital is a strategic investor supported by institutions with strong financial resources and strategic capabilities. Its management team benefits from considerable experience in international financial institutions and maintains a pipeline of opportunities through its network of senior company executives, government officials, regulators and other professionals across Greater China, Middle-East and Europe.*

*Further information can be found at [www.gcscap.com](http://www.gcscap.com).*

***About Dexia Asset Management***

*Dexia Asset Management is a renowned global asset manager with assets under management of approximately EUR 80 billion and about 550 employees worldwide. With an established product manufacturing capability, it offers a broad range of products spanning all asset classes to both institutional and private investors across 25 countries.*

*Further information can be found at [www.dexia-am.com](http://www.dexia-am.com)*

***About ICBC***

*Industrial and Commercial Bank of China is the largest commercial bank in China with 408,859 employees under payroll at the end of 2011. ICBC provides a wide range of financial products and services to 4.11 million corporate clients and 282 million individual customers through 16,648 outlets across China, 239 overseas subsidiaries and a global network of more than 1,669 correspondent banks as well as Internet Banking, Telephone Banking and Self-service Banking. ICBC is the largest bankcard issuer in China with more than 400 million ICBC cards in force. In 2011, ICBC received many awards including "Best Bank in China", "Best Retail Bank in China", "Best Commercial Bank of Asia", "Bank of the Year", "People's Award for Social Responsibility", and "Most Welcomed Bank of the Year".*

*Further information can be found at [www.icbc.com.cn](http://www.icbc.com.cn)*