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## Press Release

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**25 June 2007**

### **BERTRAND BIRAGNET TO BECOME HFAME INVESTMENT DIRECTOR**

Hermes Focus Asset Management Europe Ltd ("HFAME") is pleased to announce that Bertrand Biragnet will become Investment Director of the European Focus Fund from 1 July 2007.

Bertrand, a Director and at HFAME since 2004, has an engineering degree from the Ecole Centrale in Paris and is a Chartered Financial Analyst. Prior to joining Hermes, he had 9 years investment management experience, working with JP Morgan in London and Paris. Bertrand will succeed Marco Ricci, who will remain a member of HFAME's Investment Committee.

The Hermes European Focus Fund is a shareholder engagement fund that works with the boards of public companies to help them deliver higher returns for their shareholders. Bertrand will continue to work closely with Stephan Howaldt (Chief Executive of HFAME since 2001) and Wouter Rosingh (Managing Director since 2002).

Ends

Further information, please contact:

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Notes to editors attached

## **Hermes Focus Asset Management Europe (“HFAME”)**

HFAME is an FSA authorised and regulated fund management company. HFAME is owned by Hermes Pensions Management and is ultimately owned by the BT Pension Scheme. It manages the Hermes European Focus Funds, which invest in Continental European based publicly quoted companies.

HFAME launched the European Focus Funds on 25 February 2002 with committed funds under management of ca. EUR 300 million. As at 31 May 2007 it had committed funds under management of ca. EUR 2.3 billion (£1.6 billion) from 23 pension fund investors, including two of the four largest European pension funds, together representing over 7 million pension fund members.

It seeks to improve long-term value by conducting relational shareholder engagement programmes with investee companies. The fund aims to achieve an out-performance of an average of 5%pa on a three year rolling basis over the FTSE World Series Europe (ex-UK) Index.