
Press Release

21st May 2007

HERMES PRIVATE EQUITY SELLS WALBROOK TO BARCLAYS BANK

Funds managed by Hermes Private Equity, together with management, have sold Walbrook Group Limited ("Walbrook"), the leading independent fiduciary services company, to Barclays Bank PLC.

Walbrook offers fiduciary and advisory services to private, corporate and institutional clients around the world. These include administration of trust and companies, collective investment vehicles, special purpose vehicles, and employer solutions structures. The company employs more than 200 staff in offices in Guernsey, Jersey, the Isle of Man and Hong Kong.

In December 2003, Hermes backed the management buy-out of Walbrook by Bryan Dix, Chief Executive and his team, from Deloitte. In January 2006 Walbrook also acquired the Deloitte's office in Hong Kong.

Shane Feeney, Director of Hermes Private Equity, said: "Walbrook has grown strongly since we acquired the business in 2003 and it has a well-established position as a leading provider of international fiduciary services to private and corporate clients on a worldwide basis. The company has in particular strengthened its position in providing services to high net worth private clients and extended its international reach through acquiring the Deloitte's Hong Kong office last year. We believe that the Barclays Wealth business will make an excellent new owner of the business."

Hermes Private Equity was advised by KPMG and SJ Berwin.

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Notes to editors

Hermes Private Equity (HPE), the private equity arm of Hermes Pensions Management, is a distinctive private equity firm. HPE has c £1 billion committed to private equity, both as an active investor in external private equity partnerships, and through its own direct investment activity. The direct investment activity held a closing of its second fund HPEP II for £250 million in 2005. The fund is focused on the UK and European medium-sized buy-out market. HPE has led the management buy-outs of Walbrook, Merlin Entertainments, OyezStraker Group, The Works, Ashworth Mairs Group, Riva Gaming, Sibley Holdings and Independent Living Group.
www.hermesprivateequity.co.uk