

**Impax Asset Management Group plc**  
Interim Report 2016



THE QUEEN'S AWARDS  
FOR ENTERPRISE:  
SUSTAINABLE DEVELOPMENT  
2014

**Impax Asset Management Group plc is a leading investment firm, with assets under management and advice of £3.6 billion<sup>1</sup> primarily for institutional clients, through both listed and private equity strategies.**

Our investments are based on a strong conviction that population dynamics, resource scarcity, inadequate infrastructure and environmental constraints will profoundly shape global markets, creating investment risks and opportunities. We expect that these trends, reflecting the transition towards a more sustainable global economy, will drive earnings growth for well-positioned companies. Our proprietary investment framework identifies and calibrates the rising risks and expanding opportunities from this transition, and guides the search for investments that will deliver long-term outperformance.

We are a proud holder of a Queen's Award for Enterprise: Sustainable Development, and numerous other investment management industry awards.

<sup>1</sup> As at 31 March 2016.

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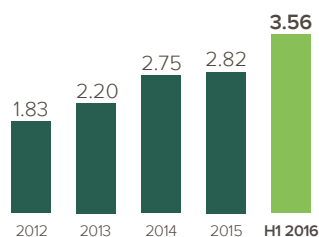
# Performance and key developments

For the six months ended 31 March 2016

| FINANCIAL PERFORMANCE              | H1 2016       | H1 2015 | 2015   |
|------------------------------------|---------------|---------|--------|
| Assets under management and advice | <b>£3.6bn</b> | £3.1bn  | £2.8bn |
| Revenue                            | <b>£9.4m</b>  | £10.4m  | £19.7m |
| Operating earnings <sup>1</sup>    | <b>£1.6m</b>  | £2.3m   | £3.1m  |
| Profit before tax                  | <b>£2.1m</b>  | £1.9m   | £5.1m  |
| Diluted earnings per share         | <b>1.35p</b>  | 1.61p   | 3.13p  |
| Shareholders' equity               | <b>£24.5m</b> | £25.2m  | £25.9m |
| Dividend                           | <b>0.50p</b>  | 0.40p   | 2.10p  |

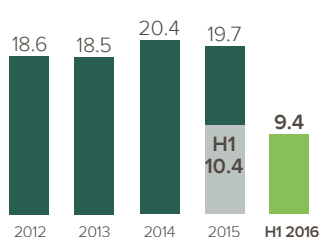
## AUM (£bn)

**£3.56bn**



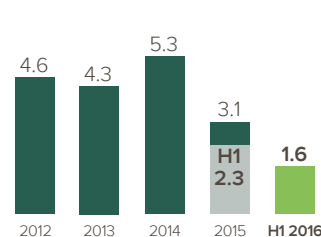
## REVENUE (£m)

**£9.4m**



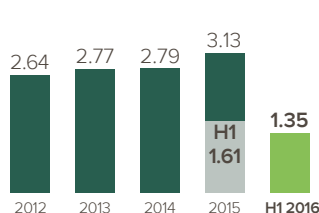
## OPERATING EARNINGS (£m)

**£1.6m**



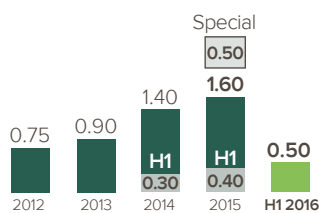
## EARNINGS PER SHARE<sup>2</sup> (p)

**1.35p**



## DIVIDEND (p)

**0.50p**



## BUSINESS UPDATE

- ▶ AUM increased 26 per cent since year end to new peak of £3.6bn
- ▶ Net inflows of £300m
- ▶ Strong investment performance: all listed equity strategies outperformed MSCI ACWI
- ▶ Strong balance sheet maintained
- ▶ Interim dividend increased by 25 per cent to 0.50 pence per share
- ▶ Advanced discussions with investors on raising new monies in real assets strategies

<sup>1</sup> Revenue less operating costs.

<sup>2</sup> For 2012–2014 adjusted to exclude the IFRS 2 charge for share schemes satisfied by primary shares, and to include the full effect of share buybacks and the dilutive effect of option schemes.

## Chief Executive's statement

Assets under management and advice increased by 26 per cent to a new peak of £3,562 million inclusive of strong net inflows of £300 million.



**Ian Simm**  
Chief Executive

Over the first half year for Impax Asset Management Group plc ("Impax" or the "Company"), i.e. the Period from 1 October 2015 to 31 March, the Company's assets under management and advice ("AUM") increased by 26 per cent to a new peak of £3,562 million, inclusive of net inflows of ca. £300 million. On 30 April 2016, AUM were £3,557 million.

During the Period, global equity markets were notably more volatile than during early to mid 2015, with heightened geopolitical risk, softer economic growth in many regions and further uncertainty in developing markets. However, the environmental and resource efficiency markets in which Impax focuses its investments proved particularly resilient and significantly outperformed the MSCI All Countries World Index.

Impax has had a strong "first half", with investment outperformance from most strategies and robust net inflows into Listed Equities. Investor interest in our capabilities and investment products remains high and we have a healthy pipeline of potential new inflows.

### DEVELOPMENTS IN ENVIRONMENTAL & RESOURCE EFFICIENCY MARKETS

Over the period we have seen a number of important developments that will underpin further growth of environmental and resource efficiency markets. We are also witnessing accelerating developments and expansion across many of the sectors in which we invest.

The successful outcome of the Paris Climate Agreement last December was more positive than most commentators had expected and is already proving to be a powerful catalyst for many of our holdings. Over the longer term we will undoubtedly see governments around the world further strengthen policy to reduce greenhouse gas emissions.

Shortly after the start of 2016 the oil price hit US\$26 a barrel<sup>1</sup>, its lowest level for more than a decade, before rising to US\$45 a barrel at the time of writing. As we have reported previously, the impact of oil prices on environmental markets is complex; for example, low prices stimulate far higher levels of fuel consumption and pollution, but also more demand for goods, including those addressing environmental problems. Recent oil price "lows" have not been a headwind to our performance.

We believe that investments in environmental and resource efficiency markets are currently well positioned for continued strong performance. For example, renewable energy generation, particularly solar, continues to grow rapidly as technology costs fall and reliance on subsidies reduces.

Similarly, the transportation sector is undergoing a significant transformation with the roll-out of new energy efficiency technologies and the increased adoption of hybrid and electric vehicles. Meanwhile, in food and agriculture we see interesting investment opportunities arising from rapidly changing consumer habits, shifts in trade flows and stricter regulation around food safety.

The announcement in March of the details in China's 13th Five Year Plan should provide further momentum for companies providing solutions to environmental protection in the region. In particular, the Chinese government's plans to the end of 2020 highlight huge additional investments to tackle water and air pollution and a notable new target to address soil pollution.

Investor interest in environmental and resource efficiency markets continues to build. Post the Paris Climate Agreement we are seeing significantly more requests for information from investors who want to add climate change investment solutions to their portfolios. They are seeking solutions that offer superior growth as well as a hedge against longer term risks.

### FINANCIAL RESULTS FOR THE PERIOD

Revenue for the six months to 31 March 2016 was £9.4 million (H1 2015: £10.4 million; H2 2015: £9.3 million). Operating earnings<sup>2</sup> for the Period were £1.6 million (H1 2015: £2.3 million; H2 2015: £0.8 million) and the associated operating margin was 17 per cent (H1 2015: 22 per cent; H2 2015: 8 per cent).

The result for the Period was a profit before tax ("PBT") of £2.1 million (H1 2015: £1.9 million) and the earnings per share for the Period were 1.35 pence (H1 2015: 1.61 pence).

Revenue for the Period was impacted as fees from our largest private equity fund fell from 1 April 2015 following the end of the fund's investment period. In addition, revenue does not take into account the recent growth in AUM as a material proportion of the AUM flows were near the end of the Period, and therefore made little contribution to these results. Based on our current cost

base and run rate revenues from AUM at the end of the Period, we would expect operating earnings to increase during the second half.

## DIVIDENDS

At the Annual General Meeting on 3 March 2016, shareholders approved payment of a dividend of 1.2 pence per share, taking the total dividend for the year ended 30 September 2015 to 1.6 pence per share (2014: 1.4 pence). Shareholders also approved an additional special dividend of 0.5 pence.

In line with the Company's progressive dividend policy and confidence in the Company's prospects, the Board is declaring an interim dividend for the Period of 0.5 pence per share (2015: 0.4 pence). This will be paid on 23 June 2016 to ordinary shareholders on the shareholder register at the close of business on 27 May 2016.

## BOARD UPDATE

Sally Bridgeland, who joined the Board in August 2015, has assumed the Chair of the Audit & Risk Committee, taking over from Vince O'Brien, who remains Chair of the Remuneration Committee. Sally brings nearly 30 years' experience of governance and risk analysis to this role.

## LISTED EQUITIES

During the Period, all Impax's Listed Equity strategies delivered strong performance and our major strategies significantly outperformed the MSCI All Country World Index ("ACWI"), which returned 11.0 per cent<sup>3</sup>.

Water remains our largest asset pool with AUM of £956m and was again our best performing strategy, returning 18.3 per cent in the six months to 31 March 2016. Leaders, our all cap global strategy, delivered 14.9 per cent, and Specialists, our small and mid-cap global strategy, rose by 18.0 per cent. Our smaller strategies, Food & Agriculture, and Asia-Pacific, returned 16.0 per cent and 11.3 per cent respectively. The longer term investment performance of all our strategies remains strong.

We have further extended our analysis into climate change investment risk in collaboration with Imperial College Business School and Carbon Tracker. In April, we published a white paper setting out a methodology by which institutional investors can reduce carbon risk in their portfolios by reallocating some fossil fuel exposure to a basket of energy efficiency stocks. We have received an enthusiastic response to this approach from a number of US and UK pension funds, and are using the dialogue as a platform for extending our client base.

## PRIVATE EQUITY

Sales of assets from Impax New Energy Investors II, our fund targeting the construction of assets providing renewable power generation in Europe, are progressing well and we expect to return more than 100 per cent of drawn capital to investors by the end of this financial year. During the Period we completed the sale of a 206MW portfolio of wind assets in France and Germany to ERG, an Italian utility, sold our stake in a 24MW Irish wind farm

portfolio to the Greystone Infrastructure Fund, and agreed the sale of our 108MW Finnish wind farm portfolio to a fund managed by Allianz Capital Partners.

As we realise assets in existing funds, our management fees reduce accordingly. However, discussions with investors about their appetite for raising additional monies are progressing well. Following the European Investment Bank's announcement last year of its proposed €50 million allocation to a new Impax managed fund, we expect to confirm participation from other clients later this year.

## SUSTAINABLE PROPERTY

We continue to pursue the letting and eventual sale of the remaining asset in the first fund, a prime office and retail building in Manchester. However, many investors in UK property are currently sitting on the sidelines, delaying allocating new capital until the uncertainties surrounding the UK's "Brexit" referendum in June become clearer.

## FUND FLOWS AND DISTRIBUTION

We received net inflows of £300 million over the Period, which included two significant new mandates from North America. In January we secured our first client in Canada, and in April we announced a major new segregated account mandate from an institutional investor in the US into our Specialists strategy. Our North American pipeline remains encouraging. We also continue to see robust inflows from Continental European investors via BNP Paribas, our third party distributor in the region, particularly into our Leaders, Water and Food & Agriculture strategies. The sustainable food fund, which we manage on behalf of BNP Paribas, now has a one year track record and assets currently stand at €98 million.

We now have two more strategies available to UK investors and have extended our UK sales team. In January we launched the Leaders Strategy within our UCITS umbrella. Furthermore, in March BNP Paribas, which distributes the Aqua Fund based on our Water strategy, introduced a Sterling share class in response to UK investor interest.

The table below sets out the AUM movements during the Period.

## AUM MOVEMENT FOR SIX MONTHS TO 31 MARCH 2016

| AUM movement six months to 31 March 2016 | Impax label listed equity funds £m | Third party listed equity funds and accounts £m | Private equity funds £m | Property funds £m | Total £m     |
|--|------------------------------------|---|-------------------------|-------------------|--------------|
| Total AUM at 30 September 2015           | 495                                | 1,992   | 313                     | 22                | 2,823        |
| Net inflows/(outflows)                   | 23                                 | 278   | (2)                     | –                 | 300          |
| Market movement and performance          | 82                                 | 334   | 24                      | –                 | 440          |
| <b>Total AUM at 31 March 2016</b>        | <b>600</b>                         | <b>2,604</b>                                    | <b>335</b>              | <b>22</b>         | <b>3,562</b> |



# Chief Executive's statement

continued

## INFRASTRUCTURE AND SUPPORT

Over the Period, our headcount was stable at 67. As previously stated, our core team is in place and we believe that over the medium term we should be able to scale up our business significantly with only a small number of additional hires to support new business.

## REMUNERATION AND SHARE MANAGEMENT

During the Period, the Board confirmed the grant of 1.0 million options under the Employee Share Option Plan ("ESOP") and 4.1 million Restricted Shares to management and staff in respect of their performance for the financial year ended 30 September 2015. The ESOP strike price was set at 45.4 pence, and the options will vest on 31 December 2018. The Restricted Shares will vest in equal instalments after three, four and five years.

The Board intends to continue to buy the Company's shares from time to time after giving due consideration to alternative uses of the Company's cash resources. Shares purchased may be used to satisfy obligations to employees for share-based awards, thus reducing the requirement to issue new shares. During the Period 3.0 million shares were bought, bringing total buybacks to 16.5 million. In comparison, 18.8 million options and restricted shares have been issued to date.

## OUTLOOK

Volatility looks set to dominate markets over the short term with widespread investor concerns on faltering rates of global growth, uncertainties surrounding the "Brexit" vote and the outcome of the US election later in the year. However, we retain our positive long term outlook for global equities and believe that the environmental and resource efficiency markets in which Impax invests will continue to outperform the wider markets.

Our investment hypothesis is clearly resonating with investors around the world, and over the last year we have witnessed unprecedented levels of investor interest in our investment strategies. Our pipeline is encouraging, with interest from both existing investors and new prospects in our established strategies and in new products, across listed equities and our real asset strategies. We are optimistic on Impax's prospects and positioning and believe that the Company is well placed to deliver long-term shareholder value.

**Ian Simm**  
17 May 2016

<sup>1</sup> WTI closing price of US\$26.2 per barrel on 11 February 2016

<sup>2</sup> Revenue less operating costs

<sup>3</sup> The returns for the MSCI ACWI are net calculated including the dividends reinvested, net of withholding taxes. In line with market standards the Impax strategy returns (source: Factset) are calculated including the dividends reinvested, net of withholding taxes, gross of management fee and are represented in GBP

# Condensed consolidated statement of income

For the six months ended 31 March 2016

|   | Note | Six months<br>ended<br>31 March<br>2016<br>£000 | Six months<br>ended<br>31 March<br>2015<br>£000 | Year<br>ended<br>30 September<br>2015<br>£000 |
|---|------|---|---|---|
| <b>Revenue</b>  |      | <b>9,434</b>                                    | 10,422  | 19,726  |
| Operating costs   |      | <b>(7,871)</b>                                  | (8,142)   | (16,616)                                      |
| Credits/(charges) related to legacy long term incentive schemes | 3    | <b>86</b>                                       | (162)   | 1,285   |
| Fair value gains/(losses)                                       | 4    | <b>357</b>                                      | (135)   | 615   |
| Investment income   |      | <b>101</b>                                      | 73  | 228   |
| Change in third party interests' in consolidated funds          | 5    | <b>(48)</b>                                     | (115)   | (101)   |
| <b>Profit before taxation</b>                                   |      | <b>2,059</b>                                    | 1,941   | 5,137   |
| Taxation  | 6    | <b>(508)</b>                                    | (66)  | (1,504)                                       |
| <b>Profit after taxation</b>                                    |      | <b>1,551</b>                                    | 1,875   | 3,633   |
| <b>Basic earnings per share</b>                                 | 7    | <b>1.35p</b>                                    | 1.62p   | 3.16p   |
| <b>Diluted earnings per share</b>                               | 7    | <b>1.35p</b>                                    | 1.61p   | 3.13p   |

# Condensed consolidated statement of comprehensive income

For the six months ended 31 March 2016

|   | Note | Six months<br>ended<br>31 March<br>2016<br>£000 | Six months<br>ended<br>31 March<br>2015<br>£000 | Year<br>ended<br>30 September<br>2015<br>£000 |
|---|------|---|---|---|
| <b>Profit for the period</b>  |      | <b>1,551</b>                                    | 1,875   | 3,633   |
| Change in value of cash flow hedges   |      | <b>(132)</b>                                    | 41  | (171)   |
| Tax on change in value of cash flow hedges  |      | <b>26</b>                                       | (4)   | 38  |
| Exchange differences on translation of foreign operations                                     |      | <b>13</b>                                       | 365   | (35)  |
| Third party interests' share of exchange differences on translation of foreign operations     |      | <b>–</b>  | (61)  | –   |
| <b>Total other comprehensive income</b>   |      | <b>(93)</b>                                     | 341   | (168)   |
| <b>Total comprehensive income for the period attributable to equity holders of the parent</b> |      | <b>1,458</b>                                    | 2,216   | 3,465   |

All profit for the period is derived from continuing operations.

The notes on pages 9 to 14 are an integral part of the condensed consolidated financial statements.

# Condensed consolidated statement of financial position

As at 31 March 2016

|  | Note | As at<br>31 March<br>2016<br>£000 | As at<br>31 March<br>2015<br>£000 | As at<br>30 September<br>2015<br>£000 |
|--|------|-----------------------------------|-----------------------------------|---------------------------------------|
| <b>ASSETS</b>  |      |                                   |                                   |                                       |
| <b>Non-current assets</b>  |      |                                   |                                   |                                       |
| Goodwill   | 9    | 1,681                             | 1,665                             | 1,681                                 |
| Intangible assets  |      | 55                                | 55                                | 73                                    |
| Property, plant and equipment                                      |      | 145                               | 180                               | 185                                   |
| Investments  |      | 16                                | 15                                | 16                                    |
|  |      | <b>1,897</b>                      | 1,915                             | 1,955                                 |
| <b>Current assets</b>  |      |                                   |                                   |                                       |
| Trade and other receivables  |      | 5,314                             | 6,582                             | 4,754                                 |
| Derivative asset   |      | –                                 | 152                               | 49                                    |
| Investments  | 10   | 10,837                            | 11,774                            | 7,419                                 |
| Margin account   |      | 254                               | 307                               | 177                                   |
| Cash invested in money market funds and long-term deposit accounts | 11   | 10,424                            | 10,623                            | 17,153                                |
| Cash and cash equivalents  | 11   | 2,820                             | 1,826                             | 2,364                                 |
|  |      | <b>29,649</b>                     | 31,264                            | 31,916                                |
| <b>TOTAL ASSETS</b>  |      | <b>31,546</b>                     | 33,179                            | 33,871                                |
| <b>EQUITY AND LIABILITIES</b>                                      |      |                                   |                                   |                                       |
| <b>Equity</b>  |      |                                   |                                   |                                       |
| Ordinary shares  |      | 1,277                             | 1,277                             | 1,277                                 |
| Share premium  |      | 4,093                             | 4,093                             | 4,093                                 |
| Exchange translation reserve                                       |      | (228)                             | 98                                | (241)                                 |
| Hedging reserve  |      | (67)                              | 209                               | 39                                    |
| Retained earnings  |      | 19,463                            | 19,494                            | 20,759                                |
| <b>TOTAL EQUITY</b>  |      | <b>24,538</b>                     | 25,171                            | 25,927                                |
| <b>Current liabilities</b>   |      |                                   |                                   |                                       |
| Trade and other payables   |      | 3,079                             | 5,343                             | 4,987                                 |
| Third party interests in consolidated funds                        |      | 697                               | 849                               | 144                                   |
| Derivative liability   |      | 105                               | –                                 | 74                                    |
| Current tax liability  |      | 482                               | 34                                | 305                                   |
|  |      | <b>4,363</b>                      | 6,226                             | 5,510                                 |
| <b>Non-current liabilities</b>                                     |      |                                   |                                   |                                       |
| Accruals   |      | 155                               | 225                               | 197                                   |
| Deferred tax liability   |      | 2,490                             | 1,557                             | 2,237                                 |
| <b>Total non-current liabilities</b>                               |      | <b>2,645</b>                      | 1,782                             | 2,434                                 |
| <b>TOTAL LIABILITIES</b>   |      | <b>7,008</b>                      | 8,008                             | 7,944                                 |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                |      | <b>31,546</b>                     | 33,179                            | 33,871                                |

The notes on pages 9 to 14 are an integral part of the condensed consolidated financial statements.



# Condensed consolidated statement of changes in equity

For the six months ended 31 March 2016

|  | Share capital<br>£'000 | Share premium<br>£'000 | Exchange translation reserve<br>£'000 | Hedging reserve<br>£'000 | Retained earnings<br>£'000 | Total<br>£'000 |
|--|------------------------|------------------------|---------------------------------------|--------------------------|----------------------------|----------------|
| <b>As at 1 October 2014</b>  | 1,277                  | 4,093                  | (206)                                 | 172                      | 19,523                     | 24,859         |
| <i>Transactions with owners</i>  |                        |                        |                                       |                          |                            |                |
| Dividends paid   | –                      | –                      | –                                     | –                        | (1,231)                    | (1,231)        |
| Acquisition of own shares  | –                      | –                      | –                                     | –                        | (864)                      | (864)          |
| Long-term incentive scheme charge  | –                      | –                      | –                                     | –                        | 191                        | 191            |
|  | –                      | –                      | –                                     | –                        | (1,904)                    | (1,904)        |
| Profit for the period  | –                      | –                      | –                                     | –                        | 1,875                      | 1,875          |
| <i>Other comprehensive income</i>  |                        |                        |                                       |                          |                            |                |
| Cash flow hedge  | –                      | –                      | –                                     | 41                       | –                          | 41             |
| Tax on cashflow hedge  | –                      | –                      | –                                     | (4)                      | –                          | (4)            |
| Exchange differences on translation of foreign operations                        | –                      | –                      | 365                                   | –                        | –                          | 365            |
| Third party's share of exchange differences on translation of foreign operations | –                      | –                      | (61)                                  | –                        | –                          | (61)           |
|  | –                      | –                      | 304                                   | 37                       | –                          | 341            |
| <b>As at 31 March 2015</b>   | 1,277                  | 4,093                  | 98                                    | 209                      | 19,494                     | 25,171         |
| <i>Transactions with owners</i>  |                        |                        |                                       |                          |                            |                |
| Dividends paid   | –                      | –                      | –                                     | –                        | (445)                      | (445)          |
| Acquisition of own shares  | –                      | –                      | –                                     | –                        | (294)                      | (294)          |
| Long-term incentive scheme charge  | –                      | –                      | –                                     | –                        | 246                        | 246            |
|  | –                      | –                      | –                                     | –                        | (493)                      | (493)          |
| Profit for the period  | –                      | –                      | –                                     | –                        | 1,758                      | 1,758          |
| <i>Other comprehensive income</i>  |                        |                        |                                       |                          |                            |                |
| Cash flow hedge  | –                      | –                      | –                                     | (212)                    | –                          | (212)          |
| Tax on cashflow hedge  | –                      | –                      | –                                     | 42                       | –                          | 42             |
| Exchange differences on translation of foreign operations                        | –                      | –                      | (400)                                 | –                        | –                          | (400)          |
| Third party's share of exchange differences on translation of foreign operations | –                      | –                      | 61                                    | –                        | –                          | 61             |
|  | –                      | –                      | (339)                                 | (170)                    | –                          | (570)          |
| <b>As at 30 September 2015</b>   | 1,277                  | 4,093                  | (241)                                 | 39                       | 20,759                     | 25,927         |
| <i>Transactions with owners</i>  |                        |                        |                                       |                          |                            |                |
| Dividends paid   | –                      | –                      | –                                     | –                        | (1,905)                    | (1,905)        |
| Acquisition of own shares  | –                      | –                      | –                                     | –                        | (1,188)                    | (1,188)        |
| Award of shares on option exercises  | –                      | –                      | –                                     | –                        | 3                          | 3              |
| Long-term incentive scheme charge  | –                      | –                      | –                                     | –                        | 243                        | 243            |
|  | –                      | –                      | –                                     | –                        | (2,847)                    | (2,847)        |
| Profit for the period  | –                      | –                      | –                                     | –                        | 1,551                      | 1,551          |
| <i>Other comprehensive income</i>  |                        |                        |                                       |                          |                            |                |
| Cash flow hedge  | –                      | –                      | –                                     | (132)                    | –                          | (132)          |
| Tax on cashflow hedge  | –                      | –                      | –                                     | 26                       | –                          | 26             |
| Exchange differences on translation of foreign operations                        | –                      | –                      | 13                                    | –                        | –                          | 13             |
|  | –                      | –                      | 13                                    | (106)                    | –                          | (93)           |
| <b>As at 31 March 2016</b>   | 1,277                  | 4,093                  | (228)                                 | (67)                     | 19,463                     | 24,538         |

The notes on pages 9 to 14 are an integral part of the condensed consolidated financial statements.

All equity is attributable to owners of the parent.

# Condensed consolidated statement of cash flows

For the six months ended 31 March 2016

|   | Six months<br>ended<br>31 March<br>2016<br>£000 | Six months<br>ended<br>31 March<br>2015<br>£000 | Year ended<br>30 September<br>2015<br>£000 |
|---|---|---|--|
|   | Note  |   |  |
| <b>Cashflows from operating activities</b>  |   |   |  |
| Profit before taxation  |   | 1,941   | 5,137                                      |
| Adjustments for:  |   |   |  |
| Investment income   |   | (73)  | (228)                                      |
| Depreciation and amortisation   |   | 163   | 273  |
| Fair value (gains)/losses   |   | 135   | (615)                                      |
| Share-based payment charges   |   | 191   | 437  |
| (Credits)/charges related to legacy long-term incentive schemes                       |   | 162   | (1,285)                                    |
| Change in third party interests in consolidated funds                                 |   | 115   | 101  |
| <b>Operating cash flows before movement in working capital</b>                        |   | <b>1,916</b>                                    | <b>3,820</b>                               |
| (Increase) in receivables   |   | 357   | (1,850)                                    |
| (Increase)/decrease in margin account   |   | (78)  | 117  |
| (Decrease) in payables  |   | (1,863)   | (280)                                      |
| <b>Cash generated from operations</b>   |   | <b>(382)</b>                                    | <b>1,807</b>                               |
| Corporation tax paid  |   | (243)   | (570)                                      |
| <b>Net cash (used by)/generated from operating activities</b>                         |   | <b>(625)</b>                                    | <b>1,237</b>                               |
| <b>Investing activities:</b>  |   |   |  |
| Investment income received  |   | 73  | 228  |
| Settlement of investment related hedges   |   | (931)   | (359)                                      |
| Net redemptions made to Impax by unconsolidated investment funds                      |   | 1,221   | 2,469                                      |
| Net (investments made by)/investment disposals made by consolidated funds             |   | (1,412)   | 2,749                                      |
| Decrease/(increase) in cash held by money market funds and long-term deposit accounts |   | (8)   | (6,538)                                    |
| Acquisition of property plant and equipment and intangible assets                     |   | (45)  | (156)                                      |
| <b>Net cash used by investment activities</b>   |   | <b>(1,102)</b>                                  | <b>(1,607)</b>                             |
| <b>Financing activities:</b>  |   |   |  |
| Dividends paid  | 8   | (1,905)   | (1,676)                                    |
| Acquisition of own shares   |   | (1,188)   | (1,158)                                    |
| Cash received on exercise of Impax share options                                      |   | 3   | –  |
| Investments by/(redemptions made by) third parties into/from consolidated funds       |   | 505   | (1,067)                                    |
| <b>Net cash (used by) financing activities</b>  |   | <b>(2,585)</b>                                  | <b>(3,901)</b>                             |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                           |   | <b>456</b>                                      | <b>(4,271)</b>                             |
| Cash and cash equivalents at the beginning of the period                              |   | 2,364   | 6,634                                      |
| Effect of foreign exchange rate changes   |   | –   | 3  |
| <b>Cash and cash equivalents at the end of the period</b>                             | 11  | <b>2,820</b>                                    | <b>2,364</b>                               |

The notes on pages 9 to 14 are an integral part of the condensed consolidated financial statements.

# Notes to the condensed consolidated interim financial statements

For the six months ended 31 March 2016

## 1 BASIS OF PREPARATION

This interim report is unaudited and does not constitute statutory accounts within the meaning of Section 435 of the Companies Act 2006. These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and the AIM rules. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 30 September 2015.

The comparative figures for the financial year ended 30 September 2015 are not the Company's statutory accounts for that financial year. Those accounts, prepared in accordance with IFRSs as adopted by the EU, have been reported on by the Company's auditors and delivered to Companies House. The report of the auditors was (i) unqualified, (ii) did not include a reference to matters to which the auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006. Copies of these accounts are available upon request from the Company's registered office at Norfolk House, 31 St James's Square, London, SW1Y 4JR or at the Company's website: [www.impaxam.com](http://www.impaxam.com).

The Group has considerable financial resources and a broad range of products. As a consequence the Directors believe the Group is well placed to manage its business risks in the context of the current economic outlook. The Directors therefore have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and have continued to adopt the going concern basis in preparing these interim financial statements.

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 30 September 2015.

## 2 ESTIMATES

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were: i) judgements and estimates made in the valuation of unlisted current asset investments (see note 10); ii) determining whether managed funds should be consolidated; iii) determining the size of the charge for National Insurance contributions payable on long-term incentive schemes; and iv) determining the value of deferred tax assets.

## 3 CREDITS/(CHARGES) RELATED TO LEGACY LONG-TERM INCENTIVE SCHEMES

|  | Six months<br>ended<br>31 March 2016<br>£'000 | Six months<br>ended<br>31 March 2015<br>£'000 | Year ended<br>30 September<br>2015<br>£'000 |
|--|---|---|---|
| EBT 2004 taxation                        | –   | (93)  | 1,360                                       |
| Advisory fees for EBT settlement         | –   | –   | (90)  |
| LTIP NIC <sup>1</sup> credit/(charge)    | 44  | (51)  | 5   |
| LTIP Additional payments credit/(charge) | 42  | (18)  | 10  |
|  | <b>86</b>                                     | <b>(162)</b>                                  | <b>1,285</b>                                |

<sup>1</sup> Employers National Insurance Charge

# Notes to the condensed consolidated interim financial statements continued

For the six months ended 31 March 2016

## 3 CREDITS/(CHARGES) RELATED TO LEGACY LONG-TERM INCENTIVE SCHEMES CONTINUED

### Long term incentive plan ("LTIP") NIC Charge

The Group made awards of options over the Group's shares under the LTIP plan in 2011. These awards vested in 2012 but 4,484,500 remain outstanding at 31 March 2016. The Group pays Employers NIC when individuals exercise their options and accordingly accrues for the estimated amount that would be payable on exercise using the year end share price. The amount accrued therefore varies from period to period in line with the Group's share price with any adjustment recorded through the income statement.

### LTIP Additional payments

Individuals receiving LTIP options are eligible for a retention payment payable after the end of the financial year in which each employee exercises his or her LTIP options. The payment will be equal to the corporation tax benefit realised by the Group on the exercise of the LTIP options minus the amount of the NIC suffered by the Group on the exercise of the LTIP options. The amount payable will fluctuate inline with the Impax share price, such fluctuations are recorded in the current period income statement.

### EBT 2004 taxation

The Impax Group Employee Benefit Trust 2004 ("EBT 2004") holds Impax shares and other assets in sub-funds for the benefit of certain of the Group's past and current employees. The Impax shares were awarded under the Group's Employee Incentive Arrangement Schemes in 2011 and prior years. Taxation of these schemes had been subject to uncertainty but in July 2015 the Group reached agreement with HMRC whereby it made a payment of £715,000 to HMRC in full settlement of income tax, National Insurance and corporation tax credits considered payable/due in respect of the awards. The EBT 2004 has agreed to pay the Company £894,000 in respect of this settlement. The credit of £1,360,000 is made up of the release of the amounts previously accrued for Employer's National Insurance, payment of the £715,000 and the reimbursement of the £894,000.

## 4 FAIR VALUE GAINS/LOSSES

Fair value gains/losses include those arising on revaluation of listed and unlisted investments held by the Group including those held by the Group's consolidated funds (see Note 10) and any gains or losses arising on related hedge instruments held by the Group.

## 5 CHANGE IN THIRD PARTY INTEREST IN CONSOLIDATED FUNDS

This charge removes the fair value gains or losses, other operating costs and investment income recorded in the Group's consolidated funds (see Note 10) which are attributable to third party investors in the funds.

## 6 TAXATION

The tax rate for the period is higher than the standard rate of corporation tax in the UK for the period (20 per cent). The differences are explained below:

|   | Six months<br>ended<br>31 March 2016<br>£'000 | Six months<br>ended<br>31 March 2015<br>£'000 | Year ended<br>30 September<br>2015<br>£'000 |
|---|---|---|---|
| Profit before tax   | 2,059   | 1,941   | 5,137                                       |
| Tax charge at 20 per cent, 20.5 per cent, 20.5 per cent   | 412   | 398   | 1,054                                       |
| Effects of:   |   |   |   |
| Non-deductible expenses and charges   | 9   | 14  | 169   |
| Decrease/(increase) in value of deductions re share awards from share price decrease/(increase) | 133   | (206)   | –   |
| Exchange differences  | –   | (137)   | –   |
| Adjustment in respect of prior years  | –   | –   | 255   |
| Change in UK tax rates  | (66)  | (9)   | (22)  |
| Effect of higher tax rates in foreign jurisdictions   | 20  | 6   | 48  |
| Total income tax expense  | 508   | 66  | 1,504                                       |

# Notes to the condensed consolidated interim financial statements continued

For the six months ended 31 March 2016

## 7 EARNINGS PER SHARE

|                                       | Earnings for<br>the period<br>£'000 | Shares<br>'000 | Earnings per<br>share |
|---------------------------------------|-------------------------------------|----------------|-----------------------|
| <b>Six months ended 31 March 2016</b> |                                     |                |                       |
| Basic                                 | 1,517                               | 112,603        | 1.35p                 |
| Diluted                               | 1,551                               | 114,266        | 1.35p                 |
| <b>Six months ended 31 March 2015</b> |                                     |                |                       |
| Basic                                 | 1,875                               | 115,738        | 1.62p                 |
| Diluted                               | 1,875                               | 116,538        | 1.61p                 |
| <b>Year ended 30 September 2015</b>   |                                     |                |                       |
| Basic                                 | 3,633                               | 115,133        | 3.16p                 |
| Diluted                               | 3,633                               | 115,909        | 3.13p                 |

Earnings are reduced by £34,000 for the six months ending 31st March 2016 for basic earnings per shares to reflect the profit attributable to holders of restricted shares, which are treated as contingently returnable shares. This adjustment is not made for diluted earnings per shares but instead the dilutive restricted shares are included in the number of shares used for the dilutive calculation. Where the resulting calculation for diluted earnings per share is higher than the basic earnings per share the basic number is used.

The weighted average number of shares is calculated as shown in the table below

|   | Six months<br>ended<br>31 March 2016<br>'000 | Six months<br>ended<br>31 March 2015<br>'000 | Year ended<br>30 September<br>2015<br>'000 |
|---|--|--|--|
| Issued share capital  | 127,749                                      | 127,749                                      | 127,749                                    |
| Less own shares held  | (15,146)                                     | (12,011)                                     | (12,616)                                   |
| Weighted average number of ordinary shares used in the calculation of basic EPS                   | 112,603                                      | 115,738                                      | 115,133                                    |
| Additional dilutive shares re share options   | 7,690  | 10,990                                       | 10,090                                     |
| Adjustment to reflect option exercise proceeds and future service from employees receiving awards | (6,027)                                      | (10,190)                                     | (9,314)                                    |
| Weighted average number of ordinary shares used in the calculation of diluted earnings per share  | 114,266                                      | 116,538                                      | 115,909                                    |

The basic earnings per shares for all periods shown includes vested LTIP options on the basis that these have an inconsequential exercise price (1 pence or 0 pence).

## 8 DIVIDENDS

On 3 March 2016, at the Company's Annual General Meeting, payment of a 1.2 pence per share final dividend and payment of a 0.5 pence special dividend was approved in respect of the year ended 30 September 2015 (2014: 1.1 pence per share). Combined with an interim payment of 0.4 pence this gave total dividends for the year ended 30 September 2015 of 2.1 pence. The Trustee of the Impax Employee Benefit Trusts waived the Trusts' rights to part of this dividend, leading to a total dividend payment of £1,905,000. This was paid on 11 March 2016.

The Board has declared an interim dividend for the period of 0.5 pence per ordinary share (2015: 0.4 pence). This dividend will be paid on 23 June to ordinary shareholders on the register at close of business on 27 May 2016.

# Notes to the condensed consolidated interim financial statements continued

For the six months ended 31 March 2016

## 9 GOODWILL

| Cost  | £'000        |
|---|--------------|
| At 1 October 2014 and 31 March 2015           | 1,665        |
| Addition                                      | 16           |
| <b>At 30 September 2015 and 31 March 2016</b> | <b>1,681</b> |

Goodwill arose on the acquisition of Impax Capital Limited on 18 June 2001 and on the acquisition of a property fund business from Climate Change Capital in July 2014. Adjustments were made to the goodwill in respect of the acquisition of the property fund business in 2015.

The Group tests goodwill for impairment annually or more frequently if there are indications that goodwill may be impaired.

## 10 CURRENT ASSET INVESTMENTS

|                             | Unlisted<br>investments<br>£'000 | Listed<br>investments<br>£'000 | Total<br>£'000 |
|-----------------------------|----------------------------------|--------------------------------|----------------|
| At 1 October 2014           | 5,192                            | 6,448                          | 11,640         |
| Additions                   | 39                               | 1,935                          | 1,974          |
| Fair value movements        | 125                              | 720                            | 845            |
| Repayments/disposals        | (2,534)                          | (524)                          | (3,058)        |
| Foreign exchange            | –                                | 372                            | 372            |
| <b>At 31 March 2015</b>     | <b>2,822</b>                     | <b>8,952</b>                   | <b>11,774</b>  |
| Additions                   | 85                               | 3,157                          | 3,242          |
| Fair value movements        | 481                              | (511)                          | (30)           |
| Repayments/disposals        | (59)                             | (7,317)                        | (7,376)        |
| Foreign exchange            | –                                | (191)                          | (191)          |
| <b>At 30 September 2015</b> | <b>3,329</b>                     | <b>4,090</b>                   | <b>7,419</b>   |
| Additions                   | 91                               | 5,164                          | 5,255          |
| Fair value movements        | 174                              | 845                            | 1,019          |
| Repayments/disposals        | (1,180)                          | (1,676)                        | (2,856)        |
| <b>At 31 March 2016</b>     | <b>2,414</b>                     | <b>8,423</b>                   | <b>10,837</b>  |

### Listed investments

#### Impax Food and Agriculture Fund (“IFAF”)

On 1 December 2012, the Group launched the IFAF and invested, from its own resources £2,000,000 into the fund. The IFAF invests in listed equities using the Group’s Food and Agriculture Strategy. The Group’s investment represented more than 50 per cent of the IFAF’s net asset value (“NAV”) from the date of launch to 31 March 2016 and has been consolidated throughout this period with its underlying investments included in listed investments in the table above.

#### Impax Global Equity Opportunities Fund (“IGEO”)

On 23 January 2015 the Group launched the IGEO and invested, from its own resources £2,000,000 into the fund. IGEO invests in listed equities using the Group’s Global Equities strategy. The Group’s investment represented more than 50 per cent of IGEO’s NAV from the date of launch to 31 March 2016 and has been consolidated throughout this period with its underlying investments included in listed investments in the table above.

#### Impax Environmental Leaders Fund (“IEL”)

On 12 January 2016 the Group launched the IEL Fund and invested, from its own resources £3,000,000 into the fund. IEL invests in listed equities using the Group’s Leaders Strategy. The Group’s investment represented more than 50 per cent of IEL’s NAV from the date of launch to 31 March 2016 and has been consolidated throughout this period with its underlying investments included in listed investments in the table above.

The investments held by the funds described above are revalued to market value using quoted market prices that are available at the date of these financial statements. The quoted market price is the current bid price.



# Notes to the condensed consolidated interim financial statements continued

For the six months ended 31 March 2016

## Unlisted investments

The Group has a 3.76 per cent partnership share of Impax New Energy Investors LP, a private equity partnership managed by the Group. At the period end the carrying value of the investment was £560,000. The carrying value represents the Board's assessment of the investment's fair value which was determined using a discounted cashflow approach. 100 per cent of the partnership's valuation is represented by investments in Spanish solar parks. These investments have been adversely impacted by the significant retroactive reforms of the Spanish energy markets and covenants for loans held by the investment have been breached. Negotiations with the relevant banks to restructure the loans are ongoing and a claim for compensation from the Spanish government is currently being considered by the European Court of Arbitration. In the event that the banks take possession of the assets and the claims for compensation are unsuccessful the investment would be written down in full. During the period the Group received a distribution of €118,000 from this investment following the successful sale of some of its investments.

The Group also has a commitment of €3.3m to Impax New Energy Investors II LP, a private equity partnership managed by the Group which was established on 22 March 2010. At the period end the Group had invested a total of €2.2m (£1.7m) of this commitment. The Group's commitment of €3.3m is equal to 1.14 per cent of the total commitments made to the fund. The investment is included at the Board's assessment of its fair value which is determined by valuing the underlying investments. The principal valuation techniques used are discounted cashflow, price of recent investment and market bids. During the period the Group received a distribution of €1,063,000 from this investment following the successful sale of some of its investments.

## 11 CASH AND CASH EQUIVALENTS

In order to mitigate bank default risk and to access favourable interest rates the Group invests part of its surplus cash in money market funds and long-term deposit accounts. Amounts held in money market funds and long-term deposit accounts are as shown below. The Group considers the total of its cash and cash equivalents held by operating entities of the Group and cash invested in money market funds and in long-term deposit accounts to be its cash reserves.

|  | 31 March<br>2016<br>£'000 | 31 March<br>2015<br>£'000 | 30 September<br>2015<br>£'000 |
|--|---------------------------|---------------------------|-------------------------------|
| Cash and cash equivalents                                      | 2,820                     | 1,826                     | 2,364                         |
| Cash held in money market funds and long-term deposit accounts | 10,424                    | 10,623                    | 17,153                        |
| Less cash and cash equivalents held by consolidated funds      | (204)                     | (215)                     | (193)                         |
| <b>Total cash reserves</b>                                     | <b>13,040</b>             | <b>12,234</b>             | <b>19,324</b>                 |

## 12 SHARE CAPITAL AND OWN SHARES

|  | 31 March<br>2016 | 31 March<br>2015 | 30 September<br>2015 |
|--|------------------|------------------|----------------------|
| <b>Issued and fully paid ordinary shares of 1 pence each</b> |                  |                  |                      |
| Number   | 127,749,098      | 127,749,098      | 127,749,098          |
| £000s  | 1,277            | 1,277            | 1,277                |
| <b>Own shares</b>  |                  |                  |                      |
| Number   | 21,023,120       | 17,702,620       | 18,292,620           |
| £000s  | 7,387            | 5,958            | 6,251                |

Own shares represents a portion of the shares held in the EBT 2012 and EBT 2004. 2,883,500 shares were acquired in the six months ended 31 March 2016, (period ended 31 March 2015: nil). 153,000 shares were awarded to option holders on exercise of options (period ended 31 March 2015: 145,455). As at 31 March 2016, the Company had a total of 18,369,500 options outstanding of which 11,809,500 were exercisable. As at 31 March 2016, employees also held 4,890,000 Restricted shares over which the restrictions lapse starting from January 2018 through to January 2021. These shares are held in trust in the EBT 2012 and are included in own shares above.

# Notes to the condensed consolidated interim financial statements continued

For the six months ended 31 March 2016

## 13 RELATED PARTY TRANSACTIONS

Impax New Energy Investors LP, Impax New Energy Investors II LP, Impax New Energy Investors II-B LP, Impax New Energy Investors SCA, Impax Global Resource Optimization Fund LP, Impax Carried Interest Partners LP and Impax Carried Interest Partners II LP, Impax Climate Property Fund LP and entities controlled by them are related parties of the Group by virtue of subsidiaries being the General Partners to these funds. BNP Paribas Investment Partners is a related party of the Group by virtue of owning a 24.99 per cent equity holding in the Group. Other funds managed by subsidiaries of the Company are also related parties by virtue of their management contracts.

The aggregate related party transactions during the period, and holdings or balances as at the period end, are as shown below. All balances were unsecured. Unless stated otherwise balances outstanding were £nil.

|  | <b>Six months<br/>ended<br/>31 March 2016<br/>£'000</b> | Six months<br>ended<br>31 March 2015<br>£'000 | Year ended<br>30 September<br>2015<br>£'000 |
|--|---|---|---|
| <b>Statement of comprehensive income</b> |   |   |   |
| Revenue                                  | <b>9,378</b>  | 9,939   | 19,293                                      |
|  | <b>31 March<br/>2016<br/>£'000</b>                      | 31 March<br>2015<br>£'000                     | 30 September<br>2015<br>£'000               |
| <b>Statement of financial position</b>   |   |   |   |
| Non-current asset investments            | <b>16</b>   | 15  | 17  |
| Current asset investments                | <b>2,005</b>  | 2,822   | 2,941                                       |
| Trade and other receivables              | <b>4,595</b>  | 5,754   | 3,258                                       |

## 14 GROUP RISKS

The Group's principal risks remain as detailed within the Directors' report of the Group's 2015 Annual Report and Accounts and are categorised as financial, investment and operational.

# Independent review report to Impax Asset Management Group plc

## INTRODUCTION

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly report for the six months ended 31 March 2016 which comprise the Condensed Consolidated Statement of Income and Comprehensive Income, the Condensed Consolidated Statement of Financial Position, the Condensed Consolidated Statement of Changes in Equity, the Condensed Consolidated Statement of Cash Flows and the related explanatory notes. We have read the other information contained in the half-yearly report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with the terms of our engagement. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

## DIRECTORS' RESPONSIBILITIES

The half-yearly report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly report in accordance with the AIM rules.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the EU. The condensed set of financial statements included in this half-yearly report has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU.

## OUR RESPONSIBILITY

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly report based on our review.

## SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly report for the six months ended 31 March 2016 is not prepared, in all material respects, in accordance with IAS 34 as adopted by the EU and the AIM Rules.

### Richard Hinton

for and on behalf of KPMG LLP  
Chartered Accountants  
15 Canada Square  
London  
E14 5GL

17 May 2016

## Officers and advisers

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Ian R Simm (Chief Executive)  
Guy de Froment (Non-Executive)  
Vincent O'Brien (Non-Executive)  
Sally Bridgeland (Non-Executive)  
Lindsey Brace Martinez (Non-Executive)

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Zack Wilson

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