



Impax Asset Management Group plc announces pre-close trading

Impax Asset Management Group plc¹, ("Impax" or the "Company"), the AIM listed investment manager focused on the environmental sector, today announces a pre-close trading statement ahead of the publication of its preliminary results expected week commencing 7 December 2009².

Despite challenging conditions for the global economy in general, and investment managers in particular, the Company has performed well. From a level of £1,098 million on 1 October 2008, assets under discretionary and advisory management ("AUM") fell to £889 million by 31 March 2009 as equity markets retreated, but subsequently rose strongly to reach an estimated £1,250 million³ as of 30 September 2009 as markets recovered. During this period, the Company was particularly successful in retaining investors in its funds. The Board expects the Company's results to be broadly in line with market expectations.

The investment teams at Impax have been able to maintain their strong performance track record. In the listed equities division, the net asset value of Impax Environmental Markets plc increased by 11.5% between 1 October 2008 and 30 September 2009, while the MSCI World Index increased by only 9.6% over the same period. In the private equity division the performance of the principal fund Impax New Energy Investors LP, whose investments are typically in fully-funded, profitable companies, has exceeded expectations.

As equity markets have recovered, Impax has been able to attract new inflows into its listed equity funds, both those that it promotes directly and those promoted by third parties. In addition, the company has made good progress in the development of its segregated accounts business. We announced earlier this week, that we, in partnership with BNP Paribas Investment Partners, have recently won a mandate from a European institutional investor, which when fully funded, will have assets of up to €150m⁴."

Impax has also recently announced fund raising for a new investment trust, Impax Asian Environmental Markets Plc, to invest in listed environmental markets companies in the Asia Pacific region. Fund raising is being led by Collins Stewart, and the Company hopes to be able to report a successful IPO in due course.

On 3 September 2009 Impax announced that Vince O'Brien had joined the Company's board. Vince brings over 20 years of private equity experience, and is making a significant contribution towards the development of the private equity business, particularly preparation for the launch of Impax's second private equity fund.

Ian Simm, Founder and Chief Executive of Impax, commented:

"After the collapse and subsequent recovery in investor confidence in the past 12 months, equity markets are now demonstrating signs of stability. Meanwhile, investor interest in environmental markets remains high, particularly as the international community debates future policy to combat global warming ahead of December's summit in Copenhagen. Against this backdrop, with a strong track record, a highly qualified and committed investment team and powerful distribution partners, Impax is well positioned for further growth."

¹The name change from Impax Group plc to Impax Asset Management Group plc was approved by shareholders and is awaiting approval from Companies House

²Exact date to follow

³Management estimate

⁴Not included in the stated AUM

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