



Impax Asset Management Group plc Trading Update

London, 29 September 2011 - Impax Asset Management Group plc, ("Impax" or the "Company"), the AIM listed investment manager focused on the environmental sector, today announces a trading update ahead of the announcement of its final results for the year ending 30 September 2011 ("FY2011"), expected on 29 November 2011.

Assets under management and advisory ("AUM") were £2,096 million on 31 August 2011, an increase of 15.0% since the start of FY2011, when AUM were £1,823 million, but a fall of 11.2% since the end of the first half on 31 March 2011, when AUM reached £2,362 million.

Since the interim results statement on 2 June 2011, the Company has completed the fundraising for Impax New Energy Investors II ("NEF2"), a private equity/infrastructure fund which is investing in renewable power projects and companies across Europe, securing €330 million of capital commitments.

Despite difficult equity market conditions and an uncertain outlook for financial markets and the wider economy, the Company has experienced only limited fund outflows in recent months. In the five months since 1 April 2011, market movements and currency effects accounted for a reduction of approximately £300 million in AUM, while net inflows were £35 million, including €52.7m (£47 million) of further long-term commitments to NEF2.

As announced in previous statements, Impax has been carefully building its resources in order to manage a larger client base while paying close attention to the management of costs. The total headcount increased from 41 permanent and 5 temporary staff on 1 October 2010 to 45 permanent and 6 temporary staff today, including new staff in Hong Kong and the United States.

In accordance with the Interim Statement, the Board is finalising its review of compensation for 2011 and beyond, taking into account current market practice including the Remuneration Code of the Financial Services Authority (to the extent applicable), and will be discussing its recommendations with major shareholders in the coming weeks prior to announcing further details.

Ian Simm, Founder and Chief Executive of Impax, commented: "Against a backdrop of high fossil fuel prices, water shortages and concerns about pollution, investment opportunities in environmental markets offer excellent potential over the medium to long term. Although the climate for raising new assets is currently challenging, we are continuing to build relationships with investors and their advisers and are well positioned to attract additional capital when risk appetite improves."

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Notes to editors:

Founded in 1998, Impax Asset Management Group plc is an AIM quoted leading investment manager dedicated to the environmental markets sector. Impax manages funds and segregated accounts for an extensive number of "blue chip" institutions and has a track record of delivering excellent returns from investment processes that are endorsed by leading consultants.

Impax's Listed Equity team manages a range of global and regional strategies investing in the shares of listed companies across the renewable energy and energy efficiency, water infrastructure and pollution control, and waste management and environmental support services sectors while Impax's Private Equity team invests in power generation assets in the renewable energy sector.

Impax has a partnership with FTSE to develop and manage the FTSE Environmental Markets Index Series and is a member of the Institutional Investors Group on Climate Change and the Investor Network on Climate Risk. Impax is also a signatory to the UN Principles of Responsible Investment and the Carbon Disclosure Project, and is supportive of the UK Stewardship Code.