Company Number: 03262305

IMPAX ASSET MANAGEMENT GROUP PLC

Interim Financial Statements prepared in accordance with sections 838 and 839 of the Companies Act 2006

Two months ended 30 November 2017

IMPAX ASSET MANAGEMENT GROUP PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE TWO MONTH PERIOD ENDED 30 NOVEMBER 2017

	Two months ended 30 November 2017 £000
Revenue	1,661
Operating costs	(1,510)
Charges related to legacy long-term incentive schemes	(61)
Fair value loss on investments	(275)
Dividends received from subsidiary undertakings	5,000
Investment income	9
Profit before taxation	4,824
Taxation	-
Profit for the period	4,824

The notes on pages 4-5 form part of these financial statements.

IMPAX ASSET MANAGEMENT GROUP PLC

STATEMENT OF FINANCIAL POSITION | Company No: 03262305

AS AT 30 NOVEMBER 2017

	Note	£000	At 30 November 2017 £000
Assets			
Property, plant and equipment	3	1,098	
Investments	4	21,358	
Deferred tax asset		177	
Total non-current assets			22,633
Trade and other receivables	5	7,451	
Derivative asset		113	
Investments	6	659	
Margin account		304	
Cash invested in money market funds		232	
Cash and cash equivalents		8,372	
Total current assets			17,131
Total assets			39,764
Equity and liabilities			
Ordinary shares	8	1,277	
Share premium		4,093	
Retained earnings		21,153	
Total equity			26,523
Trade and other payables	7	13,241	
Total current liabilities			13,241
Total equity and liabilities			39,764

Authorised for issue and approved by the Board on 7th December 2017. The notes on page 4-5 form part of these financial statements.

Ian R Simm

Chief Executive

IMPAX ASSET MANAGEMENT GROUP PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE TWO MONTH PERIOD ENDED 30 NOVEMBER 2017

	Share capital	Share premium	Retained earnings	Total
	£'000	£'000	£'000	£'000
As at 30 September 2017	1,277	4,093	14,160	19,530
Award of shares on option exercise	-	-	1,967	1,967
Long-term incentive scheme charge	-	-	202	202
Profit for the period	-	-	4,824	4,824
As at 30 November 2017	1,277	4,093	21,153	26,523

The notes on page 4-5 form part of these financial statements.

1 PREPARATION OF INTERIM FINANCIAL STATEMENTS

The Company has prepared interim financial statements for the two month period ended 30 November 2017. These financial statements are for the standalone company and are not consolidated accounts. The financial statements are unaudited and do not include all the information required for full annual financial statements. The financial statements are the relevant accounts in respect of the Company's proposed dividend which is due to be approved at the forthcoming Annual General Meeting.

The financial statements have been prepared in accordance with section 838 and 839 of the Companies Act 2006. This legislation allows the Company to omit information which is not relevant to a proposed distribution. Accordingly only certain notes are included. Furthermore corresponding amounts for the previous financial year are not relevant and are omitted.

2 ACCOUNTING POLICIES

The principal accounting policies adopted are the same as those set out in the Company's most recent annual financial statements for the year ended 30 September 2017. No new accounting standards that have an impact on the Statement of Comprehensive Income or the Statement of Financial Position were adopted during the period.

3 PROPOSED DIVIDEND

The Board of Directors of the Company have recommended payment of a final dividend of 2.2p per share in respect of the year ended 30 September 2017. The dividend proposal will be submitted for formal approval by shareholders at the forthcoming Annual General Meeting on 2 March 2018. Based on the number of shares in issue at the date of this report and excluding own shares held the total amount payable for the final dividend would be £2,676,000.

3 PROPERTY PLANT AND EQUIPMENT

	Leasehold improvements £000	Fixtures, fittings and equipment £000	Total £000
Cost			
As at 30 September 2017	898	856	1,754
Additions	669	-	669
Disposals	-	-	-
As at 30 November 2017	1,567	856	2,423
Depreciation			
As at 30 September 2017	706	603	1,309
Charge for period	-	16	16
Disposals	-	-	-
As at 30 November 2017	706	619	1,325
Net book value			
As at 30 November 2017	861	237	1,098

4 NON-CURRENT INVESTMENTS

	Other investments £000	Subsidiary undertakings £000	Total £000
At 30 September 2017	3	21,178	21,181
Additions	-	-	-
Capital contribution	-	177	177
At 30 November 2017	3	21,355	21,358

5 TRADE AND OTHER RECEIVABLES

	At 30 November 2017 £000
Amounts owed by Group undertakings	5,697
Taxation and other social security	802
Other receivables	439
Prepayments and accrued income	513
	7,451

6 CURRENT ASSET INVESTMENTS

	Unlisted Investments £000
At 30 September 2017	629
Fair value movements	30
At 30 November 2017	**659**

7 TRADE AND OTHER PAYABLES

	At 30 November 2017 £000
Trade payables	219
Amounts owed to Group undertakings	9,859
Taxation and other social security	272
Other payables	20
Accruals and deferred income	2,871
	13,241

8 ORDINARY SHARES

	At 30 November 2017 £000
Allotted and fully paid	
127,749,098 ordinary shares of 1p each	1,277

9 FINANCIAL COMMITMENTS

At 30 November 2017 the Company has outstanding commitments to invest up to the following amounts into private equity funds that it manages
- €203,000 (2016: €203,000) into INEI; this amount could be called on in the period to 17 August 2018;
- €672,000 (2016: €1,103,000) into INEI II; this amount could be called on in the period to 22 March 2020; and
- €4,000,000 into INEI III; this amount could be called on in the period to 31 December 2026.

At 30 November 2017 the Company has commited to the acquisition of Pax World Management LLC, subject to certain closing conditions. The acquisition is expected to complete in early 2018.

At 30 November 2017 the Company had commitments under non-cancellable operating leases as follows:

	At 30 November 2017	
	Offices £'000	Other £'000
Within one year	79	16
Between one and five years	4,162	27
More than five years	4,765	-
	9,006	43