

Closing of Acquisition of Boyd Watterson Asset Management LLC

Titanium Asset Management Corp ('Titanium')

Further to the announcement made on 10 November 2008, Titanium is pleased to announce that it has closed the acquisition of 100% of the membership interests in Boyd Watterson Asset Management LLC ("BWAM"), an established US-based money management firm.

The agreed initial consideration payable was US\$7.5 million in cash, subject to certain possible post-closing adjustments, together with 58,000 shares of Titanium common stock to BWAM employees.

A further 192,000 shares will be issued at the same time Titanium makes the deferred payment of up to US\$8.0 million, expected to be paid in early 2011 depending on BWAM's annualised revenue run-rate as at 31 December 2010.

The 58,000 new shares of Titanium common stock will only be admitted to trading on AIM on 31 December 2009 if the conditions of vesting have been satisfied.

Notes to editors.

Titanium

Titanium is listed on the London AIM market having successfully raised US\$120m through an IPO in June 2007. It has already acquired three businesses – Wood Asset Management Inc, Sovereign Holdings LLC and National Investment Services Inc. At 30/9/08 combined assets under management were US\$5.7billion.

BWAM

BWAM was acquired by its current management in a MBO in 2007 and currently has 22 employees. In the year ended 31 December 2007, BWAM earned management fees of US\$5,932,000.

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