



AMVESCAP

*Helping people worldwide
build their financial security*

2005 First Quarter Results

Charles W. Brady, Executive Chairman

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April 26, 2005

Forward-Looking Statements

This presentation may include statements that constitute "forward-looking statements" under the United States securities laws. Forward-looking statements include information concerning possible or assumed future results of our operations, earnings, liquidity, cash flow and capital expenditures, industry or market conditions, assets under management, acquisition activities and the effect of completed acquisitions, debt levels and the ability to obtain additional financing or make payments on our debt, regulatory developments, demand for and pricing of our products and other aspects of our business or general economic conditions. In addition, when used in this report, words such as "believes," "expects," "anticipates," "intends," "plans," "estimates," "projects," and future or conditional verbs such as "will," "may," "could," "should," and "would," or any other statement that necessarily depends on future events, are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. Although we make such statements based on assumptions that we believe to be reasonable, there can be no assurance that actual results will not differ materially from our expectations. We caution investors not to rely unduly on any forward-looking statements. In connection with any forward-looking statements, you should carefully consider the areas of risk described in our most recent Annual Report on Form 20-F, as filed with the United States Securities and Exchange Commission ("SEC"). You may obtain these reports from the SEC's website at www.sec.gov.



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Financial Review

Summary Profit & Loss Account

in thousands	Three Months Ended March 31,	
	2005	2004
Revenues	£ 285,984	£ 288,284
Operating expenses	(217,158)	(214,043)
Operating profit	68,826	74,241
Investment income	1,408	9,045
Interest expense	(11,159)	(9,698)
Profit before taxation	59,075	73,588
Taxation	(21,110)	(26,100)
Profit after taxation	37,965	47,488
Minority interests	(78)	(84)
Profit for the period attributable to equity holders of the parent	£ 37,887	£ 47,404
Earnings per share:		
---basic	4.8p	5.9p
---diluted	4.7p	5.9p
Average shares outstanding:		
---basic	793,434	802,353
---diluted	800,668	809,767

Quarterly Financial Comparisons

in thousands	2005	2004	
	Q1	Q1	% change
Revenues	£ 285,984	£ 288,284	(0.8)%
Operating expenses	217,158	214,043	1.5%
Operating profit	68,826	74,241	(7.3)%
Operating margin	24.1%	25.8%	
EBITDA	88,768	100,774	(11.9)%
EPS - diluted	4.7p	5.9p	(20.3)%
EBITDA per share - diluted	11.1p	12.4p	(10.5)%
Headcount (FTE)	6,417	6,700	(4.2)%
Average FUM (\$ billions)	377.4	376.3	0.3%

Quarterly Financial Comparisons

in thousands

	2005	2004	
	Q1	Q4	% change
Revenues	£ 285,984	£ 300,457	(4.8)%
Operating expenses	217,158	226,909	(4.3)%
Operating profit	68,826	73,548	(6.4)%
Operating margin	24.1%	24.5%	
EBITDA	88,768	96,324	(7.8)%
EPS - diluted	4.7p	5.1p	(7.8)%
EBITDA per share - diluted	11.1p	12.0p	(7.5)%
Headcount (FTE)	6,417	6,526	(1.7)%
Average FUM (\$ billions)	377.4	374.0	0.9%

Segmental Analysis

in thousands

Three Months Ended March 31, 2005

	<u>Revenues</u>	<u>Expenses</u>	<u>Operating Profit</u>
AIM			
U.S.	£ 100,578	£ (65,725)	£ 34,853
Canada	47,124	(20,955)	26,169
	<u>147,702</u>	<u>(86,680)</u>	<u>61,022</u>
INVESCO			
U.S.	50,084	(38,568)	11,516
U.K.	52,733	(45,376)	7,357
Europe/Asia	15,938	(16,571)	(633)
	<u>118,755</u>	<u>(100,515)</u>	<u>18,240</u>
Private Wealth/Retirement	19,527	(21,606)	(2,079)
	<u>285,984</u>	<u>(208,801)</u>	<u>77,183</u>
Corporate	-	(8,357)	(8,357)
	<u>£ 285,984</u>	<u>£ (217,158)</u>	<u>£ 68,826</u>

Operating Profit – 2005 Q1 V. 2004 Q4

in thousands	2005	2004	
	Q1	Q4	Change
AIM			
U.S.	£ 34,853	£ 38,882	(4,029)
Canada	26,169	26,220	(51)
	<u>61,022</u>	<u>65,102</u>	<u>(4,080)</u>
INVESCO			
U.S.	11,516	15,124	(3,608)
U.K.	7,357	6,336	1,021
Europe/Asia	(633)	(815)	182
	<u>18,240</u>	<u>20,645</u>	<u>(2,405)</u>
Private Wealth/Retirement	(2,079)	(2,173)	94
	<u>77,183</u>	<u>83,574</u>	<u>(6,391)</u>
Corporate	(8,357)	(10,026)	1,669
	<u>£ 68,826</u>	<u>£ 73,548</u>	<u>£ (4,722)</u>

Funds Under Management

in billions	Total	AIM		INVESCO			PWM/ Retirement
		US	Canada	US	UK	Europe/Asia	
December 31, 2004	\$382.1	\$137.6	\$34.6	\$121.0	\$49.6	\$24.1	\$15.2
Market gains/(losses)	(1.4)	(1.8)	0.3	(0.9)	0.8	0.4	(0.2)
Net new (lost) business	(2.5)	(2.9)	0.4	(2.0)	2.2	(0.2)	0.0
Change in money							
market funds	(1.9)	(1.9)	-	-	-	-	-
Foreign currency	(0.9)	-	0.6	(0.1)	(1.0)	(0.4)	-
March 31, 2005	\$375.4	\$131.0	\$35.9	\$118.0	\$51.6	\$23.9	\$15.0
March 31, 2005 †	£198.6	£69.3	£19.0	£62.4	£27.3	£12.7	£7.9

† Translated at \$1.89 per £1.00.

Balance Sheet

in thousands	<u>March 31, 2005</u>	<u>December 31, 2004</u>
Non-current assets		
Goodwill and intangible assets	£ 2,364,733	£ 2,317,247
Property and equipment	115,314	118,272
Investments	90,838	70,070
	<u>2,570,885</u>	<u>2,505,589</u>
Currents assets		
Trade and other receivables	1,073,973	1,021,076
Investments	76,650	84,483
Cash and cash equivalents	242,592	284,977
	<u>1,393,215</u>	<u>1,390,536</u>
Total assets	<u>3,964,100</u>	<u>3,896,125</u>
Current liabilities		
Current maturities of long-term debt	(42,471)	(41,411)
Trade and other payables	(1,204,913)	(1,196,981)
	<u>(1,247,384)</u>	<u>(1,238,392)</u>
Net current assets	<u>145,831</u>	<u>152,144</u>
Non-current liabilities		
Long-term debt	(644,041)	(683,215)
Provisions for liabilities and charges	(121,704)	(124,793)
Total liabilities	<u>(2,013,129)</u>	<u>(2,046,400)</u>
Net assets	<u>£ 1,950,971</u>	<u>£ 1,849,725</u>

Group Cash Flow

in thousands

	Three Months Ended March 31,	
	2005	2004
Operating profit	£ 68,826	£ 74,241
Amortization and depreciation	11,147	12,371
Interest paid, net of investment income	(10,445)	(9,498)
Taxation	(11,522)	(8,152)
Change in debtors, creditors, and other	(45,070)	(85,333)
Net cash inflow/(outflow) from operating activities	12,936	(16,371)
Investing activities:		
Capital expenditures, net of sales	(4,340)	(7,889)
(Purchase)/disposals of fixed asset investments, net	(2,409)	1,173
Acquisitions and dispositions	-	(28,195)
Financing	(56,476)	(10,047)
Decrease in cash and cash equivalents	(50,289)	(61,329)
Foreign exchange	7,904	(6,128)
Cash and cash equivalents, beginning of period	284,977	318,713
Cash and cash equivalents, end of period	£ 242,592	£ 251,256

Analysis Of Net Debt

in thousands	March 31, 2005		December 31, 2004		(Decrease)/Increase	
	£	\$	£	\$	£	\$
Senior notes (\$1,229m)	657,017	1,229,476	640,619	1,229,476	16,398	-
Credit facility	24,046	44,997	78,679	151,000	(54,633)	(106,003)
Other, including fx	5,449	10,196	5,328	10,226	121	(30)
Total Debt	686,512	1,284,669	724,626	1,390,702	(38,114)	(106,033)
Cash	(130,774)	(244,717)	(133,699)	(256,595)	2,925	11,878
Net Debt	555,738	1,039,952	590,927	1,134,107	(35,189)	(94,155)

Exchange rates

3/31/05 -- \$1.87 per £1.00

12/31/04-- \$1.92 per £1.00

Average Shares Outstanding

in thousands	Mar 31, 2005	Dec 31, 2004
Ordinary shares	765,286	773,574
Exchangeable shares	28,148	28,586
Shares outstanding	793,434	802,160
Shared based compensation	7,234	4,528
Total shares	800,668	806,688



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