



AMVESCAP

*Helping people worldwide
build their financial security*

2005 Interim Results

Charles W. Brady, Chairman

Martin L. Flanagan, Chief Executive Officer

James I. Robertson, Chief Financial Officer

August 2, 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.



AMVESCAP

Financial Review

Summary Profit & Loss Account

in thousands	Six Months Ended June 30,	
	2005	2004
Revenues	£ 581,496	£ 577,102
Operating expenses	(440,341)	(429,310)
Operating profit	141,155	147,792
Investment income	2,065	10,317
Interest expense	(23,888)	(20,015)
Profit before taxation	119,332	138,094
Taxation	(42,642)	(49,123)
Profit after taxation	76,690	88,971
Minority interests	(280)	(124)
Profit for the period attributable to equity holders of the parent	£ 76,410	£ 88,847
Earnings per share:		
---basic	9.6p	11.1p
---diluted	9.5p	11.0p
Average shares outstanding:		
---basic	793,629	803,384
---diluted	801,073	809,942

Group Profit & Loss Account

in thousands

	Three Months Ended June 30,	
	2005	2004
Revenues	£ 295,512	£ 288,818
Operating expenses	(223,183)	(215,267)
Operating profit	72,329	73,551
Investment income	657	1,272
Interest expense	(12,729)	(10,317)
Profit before taxation	60,257	64,506
Taxation	(21,532)	(23,023)
Profit after taxation	38,725	41,483
Minority interests	(202)	(40)
Profit for the period attributable to equity holders of the parent	£ 38,523	£ 41,443
Earnings per share:		
---basic	4.9p	5.2p
---diluted	4.8p	5.1p
Average shares outstanding:		
---basic	793,822	804,415
---diluted	801,164	810,138

Quarterly Financial Comparisons

in thousands	2005 Q2	2004 Q2	% change
Revenues	£ 295,512	£ 288,818	2.3%
Operating expenses	223,183	215,267	3.7%
Operating profit	72,329	73,551	(1.7)%
Operating margin	24.5%	25.5%	
EBITDA	91,423	92,458	(1.1)%
EPS - diluted	4.8p	5.1p	(5.9)%
EBITDA per share - diluted	11.4p	11.4p	0.0%
Headcount (FTE)	6,349	6,615	(4.0)%
Average FUM (\$ billions)	372.7	372.6	0.0%

Quarterly Financial Comparisons

in thousands	2005 Q2	2005 Q1	% change
Revenues	£ 295,512	£ 285,984	3.3%
Operating expenses	223,183	217,158	2.8%
Operating profit	72,329	68,826	5.1%
Operating margin	24.5%	24.1%	
EBITDA	91,423	88,768	3.0%
EPS - diluted	4.8p	4.7p	2.1%
EBITDA per share - diluted	11.4p	11.1p	2.7%
Headcount (FTE)	6,349	6,417	(1.1)%
Average FUM (\$ billions)	372.7	377.4	(1.2)%

Segmental Analysis

in thousands

Six Months Ended June 30, 2005

	<u>Revenues</u>	<u>Expenses</u>	<u>Operating Profit</u>
AIM			
U.S.	£ 201,455	£ (134,179)	£ 67,276
Canada	95,383	(44,457)	50,926
	<u>296,838</u>	<u>(178,636)</u>	<u>118,202</u>
INVESCO			
U.S.	103,774	(77,057)	26,717
U.K.	110,195	(86,897)	23,298
Europe/Asia	32,076	(36,478)	(4,402)
	<u>246,045</u>	<u>(200,432)</u>	<u>45,613</u>
Private Wealth/Retirement	38,613	(43,103)	(4,490)
	581,496	(422,171)	159,325
Corporate	-	(18,170)	(18,170)
	<u>£ 581,496</u>	<u>£ (440,341)</u>	<u>£ 141,155</u>

Operating Profit – 2005 Q2 V. 2005 Q1

in thousands	2005 Q2	2005 Q1	Change
AIM			
U.S.	£ 32,423	£ 34,853	(2,430)
Canada	24,757	26,169	(1,412)
	<u>57,180</u>	<u>61,022</u>	<u>(3,842)</u>
INVESCO			
U.S.	15,201	11,516	3,685
U.K.	15,941	7,357	8,584
Europe/Asia	(3,769)	(633)	(3,136)
	<u>27,373</u>	<u>18,240</u>	<u>9,133</u>
Private Wealth/Retirement	<u>(2,411)</u>	<u>(2,079)</u>	<u>(332)</u>
	82,142	77,183	4,959
Corporate	(9,813)	(8,357)	(1,456)
	<u>£ 72,329</u>	<u>£ 68,826</u>	<u>£ 3,503</u>

Funds Under Management - YTD

in billions

	Total	AIM		INVESCO			PWM
		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)	4.4	(0.3)	0.9	-	2.6	1.4	(0.2)
Net new (lost) business	(8.2)	(7.4)	0.6	(3.9)	2.8	(0.6)	0.3
Change in money							
market funds	(1.4)	(1.3)	-	-	-	(0.1)	-
Foreign currency	(3.7)	-	0.1	(0.3)	(2.1)	(1.4)	-
June 30, 2005	\$373.2	\$128.6	\$36.2	\$116.8	\$52.9	\$23.4	\$15.3
June 30, 2005 †	£208.5	£71.8	£20.2	£65.3	£29.6	£13.1	£8.5

† Translated at \$1.79 per £1.00.

Funds Under Management - QTD

in billions

	Total	AIM		INVESCO			PWM
		US	Canada	US	UK	Europe/Asia	
March 31, 2005	\$375.4	\$131.0	\$35.9	\$118.0	\$51.6	\$23.9	\$15.0
Market gains/(losses)	5.8	1.5	0.6	0.9	1.8	1.0	-
Net new (lost) business	(5.7)	(4.5)	0.2	(1.9)	0.6	(0.4)	0.3
Change in money							
market funds	0.5	0.6	-	-	-	(0.1)	-
Foreign currency	(2.8)	-	(0.5)	(0.2)	(1.1)	(1.0)	-
June 30, 2005	\$373.2	\$128.6	\$36.2	\$116.8	\$52.9	\$23.4	\$15.3
June 30, 2005 †	£208.5	£71.8	£20.2	£65.3	£29.6	£13.1	£8.5

† Translated at \$1.79 per £1.00.

Balance Sheet

in thousands	<u>June 30, 2005</u>	<u>December 31, 2004</u>
Non-current assets		
Goodwill and intangible assets	£ 2,385,655	£ 2,317,247
Property and equipment	112,603	118,272
Investments	90,962	70,070
	<u>2,589,220</u>	<u>2,505,589</u>
Current assets		
Trade and other receivables	575,835	606,264
Investments	589,859	499,439
Cash and cash equivalents	239,650	284,977
	<u>1,405,344</u>	<u>1,390,680</u>
Total assets	<u>3,994,564</u>	<u>3,896,269</u>
Current liabilities		
Current maturities of long-term debt	-	(41,411)
Trade and other payables	(1,264,415)	(1,200,785)
	<u>(1,264,415)</u>	<u>(1,242,196)</u>
Net current assets	<u>140,929</u>	<u>148,484</u>
Non-current liabilities		
Long-term debt	(650,690)	(683,215)
Provisions for liabilities and charges	(122,269)	(124,793)
Total liabilities	<u>(2,037,374)</u>	<u>(2,050,204)</u>
Net assets	<u>£ 1,957,190</u>	<u>£ 1,846,065</u>

Group Cash Flow

in thousands

	Six Months Ended June 30,	
	2005	2004
Operating profit	£ 141,155	£ 147,792
Amortization and depreciation	22,567	24,814
Interest paid, net of investment income	(20,962)	(17,290)
Taxation	(26,669)	(33,309)
Change in debtors, creditors, and other	(7,529)	(62,800)
Net cash inflow from operating activities	108,562	59,207
Investing activities:		
Capital expenditures, net of sales	(10,230)	(9,677)
Purchase of fixed asset investments, net	(1,907)	(1,385)
Acquisitions and dispositions	(1,265)	(28,195)
Financing:		
Dividends paid	(41,002)	(53,312)
Net repayment of debt	(112,566)	(13,716)
Other financing	400	(11,155)
Decrease in cash and cash equivalents	(58,008)	(58,233)
Foreign exchange	12,681	(8,847)
Cash and cash equivalents, beginning of period	284,977	318,713
Cash and cash equivalents, end of period	£ 239,650	£ 251,633

Analysis Of Net Debt

in thousands	June 30, 2005		December 31, 2004		(Decrease)/Increase	
	£	\$	£	\$	£	\$
Senior notes (\$1,150m)	631,382	1,150,000	640,619	1,229,476	(9,237)	(79,476)
Credit facility	13,726	25,000	78,679	151,000	(64,953)	(126,000)
Other, including fx	5,582	10,166	5,328	10,226	254	(60)
Total Debt	<u>650,690</u>	<u>1,185,166</u>	<u>724,626</u>	<u>1,390,702</u>	<u>(73,936)</u>	<u>(205,536)</u>
Cash	<u>(149,871)</u>	<u>(272,974)</u>	<u>(133,699)</u>	<u>(256,595)</u>	<u>(16,172)</u>	<u>(16,379)</u>
Net Debt	<u>500,819</u>	<u>912,192</u>	<u>590,927</u>	<u>1,134,107</u>	<u>(90,108)</u>	<u>(221,915)</u>

Exchange rates

6/30/05 -- \$1.82 per £1.00

12/31/04 -- \$1.92 per £1.00

Average Shares Outstanding

in thousands	June 30, 2005	Mar 31, 2005	Dec 31, 2004
Ordinary shares	765,559	765,286	773,574
Exchangeable shares	28,070	28,148	28,586
Shares outstanding	793,629	793,434	802,160
Shared - based compensation	7,444	7,234	4,528
Total average shares	801,073	800,668	806,688



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