

For Immediate Release

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**AMVESCAP PLC REPORTS RESULTS
FOR SIX MONTHS ENDED JUNE 30, 2004**

London, July 29, 2004 – AMVESCAP reported that profit before tax, goodwill amortization and exceptional items for the six months ended June 30, 2004 amounted to £139.5 million (\$252.5 million) compared to £110.9 million (\$183.0 million) for the six months of 2003. Diluted earnings per share before goodwill amortization and exceptional items amounted to 11.2p (2003: 9.6p). Revenues totaled £577.1 million (\$1,044.6 million) in the first half of 2004 compared to £552.6 million (\$911.8 million) in 2003. (NYSE: AVZ).

	Results for Six Months Ended June 30,			
	2004	2003	2004†‡	2003†‡
Revenues	£577.1m	£552.6m	\$1,044.6m	\$911.8m
Profit before tax, goodwill amortization and exceptional items	£139.5m	£110.9m	\$252.5m	\$183.0m
Earnings per share before goodwill amortization and exceptional items:				
--basic	11.3p	9.6p	\$0.41†	\$0.32†
--diluted	11.2p	9.6p	\$0.41†	\$0.32†
Earnings per share before goodwill amortization:				
--basic	11.3p	4.6p	\$0.41†	\$0.15†
--diluted	11.2p	4.6p	\$0.41†	\$0.15†

† Per American Depositary Share, equivalent to 2 ordinary shares.

‡ For the convenience of the reader, pounds sterling for the period ended June 30, 2004 have been translated to U.S. dollars using \$1.81 per £1.00 (2003: \$1.65 per £1.00).

"AMVESCAP achieved a solid rise in earnings during the first half of 2004 that was partially obscured by the impact of foreign exchange rates," said Mr. Charles W. Brady, Executive Chairman. "Our businesses in the U.K., Canada, Europe, and Asia experienced good growth. In the U.S., however, uncertainty surrounding regulatory issues has hindered our full participation in that marketplace, despite the steadily improving performance of our products."

"AMVESCAP's efforts to reach a settlement with U.S. regulators continue to progress, and we hope to resolve these matters in the near future," added Mr. Brady. "AMVESCAP's Board of Directors has decided to defer a decision on the interim dividend until after a regulatory settlement has been concluded."

Financial Summary

Profit before tax, goodwill amortization and exceptional items for the three months ended June 30, 2004, amounted to £67.6 million (\$122.4 million) compared to £62.4 million (\$103.0 million) in the 2003 second quarter. Diluted earnings per share before goodwill amortization and exceptional items amounted to 5.4p (2003: 5.4p) for the three months ended June 30, 2004. Revenues for the three months ended June 30, 2004 amounted to £288.8 million (\$522.7 million) compared to £281.8 million (\$465.0 million) from the prior year's quarter.

Funds under management totaled \$371.8 billion (£205.4 billion) at June 30, 2004, compared to \$370.6 billion at December 31, 2003. Approximately 55% of the total funds under management were invested in equity securities and 45% were invested in fixed income and other securities at June 30, 2004 (March 31, 2004: 55% Equity and 45% Fixed Income). Equity securities were invested in the following disciplines at June 30, 2004: 32% in growth, 41% in core and 27% in value styles (March 31, 2004: 32% in growth, 42% in core, and 26% in value styles). Institutional money market funds, included above, amounted to \$42.3 billion at June 30, 2004 compared to \$50.9 billion at December 31, 2003.

Average funds under management for the six months ended June 30, 2004 were \$374.4 billion, compared to \$329.9 billion for the first half of 2003. Of these funds, average institutional money market fund levels totaled \$47.0 billion for the first half of 2004 compared to \$52.6 billion of the first half 2003. Average funds under management during the second quarter were \$372.6 billion compared to \$376.3 billion for the preceding quarter and \$335.8 billion for the second quarter of 2003.

Earnings before interest, taxes, depreciation, amortization and exceptional items (EBITDA) reached £190.1 million (\$344.1 million) and £92.7 million (\$167.8 million) for the six months and second quarter ended June 30, 2004. Net debt at June 30, 2004 amounted to £524.3 million compared to £576.6 million at December 31, 2003.

Business Highlights

The AIM U.S. group reported operating profit of £78.4 million. Funds under management amounted to \$138.5 billion at June 30, 2004, including \$42.3 billion relating to institutional money market funds. During the quarter, AIM U.S. launched AIM Allocation Solutions, a group of three multi-fund portfolios that offer a simplified approach to achieving asset allocation and diversification. This new series of investment solutions has been well-received by financial advisors.

The AIM Canada group reported operating profit of £46.4 million. The Canadian retail business increased net sales to \$588 million in the six months ended June 30, 2004 compared to \$64.1 million in the six months ended June 30, 2003. Funds under management amounted to \$30.8 billion at June 30, 2004.

The INVESCO U.S. group reported revenues of £102.1 million and operating profits of £29.6 million in the first half of 2004. The operating profit margin for this business was 28.9% for the 2004 period, compared to 23.4% for the prior year. Sales of alternative asset classes were strong through the first six months of the year, including the funding of three new financial structures for a total of approximately \$1.2 billion in assets. Funds under management amounted to \$120.2 billion at June 30, 2004.

INVESCO U.K.'s revenues amounted to £93.8 million for the first half of 2004, an increase of £11.3 million from the prior year. Operating profits totaled £11.6 million for the first half of 2004, compared with £8.1 million from the prior year. Investment performance of U.K. managed funds remains strong with over 75% of assets outperforming their peer group over both 1 and 3 years. This business generated \$500 million in net sales during the period. Funds under management were \$43.1 billion at June 30, 2004, an increase of \$4.1 billion from the end of 2003.

INVESCO Europe/Asia's revenues amounted to £38.5 million for the first half of 2004, compared to £35.7 million in the prior year. Operating profits have increased by £2.4 million for the first half of 2004. During this quarter, our China joint venture successfully launched a second China fund raising over \$300 million. Funds under management were \$24.5 billion at June 30, 2004, an increase of \$700 million during the year.

Private Wealth Management and AMVESCAP Retirement's revenues amounted to £44.6 million during the six months ended June 30, 2004. In March, Atlantic Trust, AMVESCAP's private wealth management group, completed its acquisition of Stein Roe Investment Counsel LLC adding approximately \$7 billion in assets under management. AMVESCAP Retirement had \$27.7 billion in assets under administration at June 30, 2004. This group services 1,200 plans with 624,000 plan participants at June 30, 2004.

AMVESCAP is a leading independent global investment manager, dedicated to helping people worldwide build their financial security. Operating under the AIM, INVESCO, and Atlantic Trust brands, AMVESCAP strives to deliver outstanding investment performance and service through a comprehensive array of retail and institutional products for clients around the world. The Company is listed on the London, New York, Paris, and Toronto stock exchanges with the symbol "AVZ." Additional information is available at www.amvescap.com.

Members of the investment community and general public are invited to listen to the conference call today, Thursday, July 29, 2004, at 2:30 p.m. BST (9:30 a.m. EDT), by dialing one of the following numbers: 610-769-9391 or 1-888-201-4990 for U.S. callers. An audio replay of the conference call will be available until Thursday, August 5, 2004, at 10:00 p.m. BST by calling 402-220-0320 or 1-800-695-3946 for U.S. callers. The presentation slides that will be reviewed during the conference call are expected to be available on the morning of July 29, 2004, on AMVESCAP's Web site at www.amvescap.com.

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This release 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 Web site at www.sec.gov.

AMVESCAP PLC
Group Profit and Loss Account
(in thousands)

	<u>Six Months Ended June 30,</u>	
	<u>2004</u>	<u>2003</u>
Revenues	£577,088	£552,594
Expenses:		
Operating	(425,159)	(418,723)
Exceptional	--	(62,094)
Goodwill amortization	<u>(76,025)</u>	<u>(74,838)</u>
Operating profit	75,904	(3,061)
Investment income	7,558	3,499
Interest expense	<u>(20,016)</u>	<u>(26,435)</u>
Profit before taxation	63,446	(25,997)
Taxation	<u>(48,858)</u>	<u>(11,592)</u>
Profit after taxation	14,588	(37,589)
Dividends	--	(40,835)
Retained profit for the period	<u>£14,588</u>	<u>£(78,424)</u>
Earnings per share before goodwill amortization and exceptional items:		
---basic	11.3p	9.6p
---diluted	<u>11.2p</u>	<u>9.6p</u>
Earnings per share:		
---basic	1.8p	-4.7p
---diluted	<u>1.8p</u>	<u>-4.7p</u>
Average shares outstanding:		
---basic	803,384	803,844
---diluted	<u>812,513</u>	<u>805,953</u>

AMVESCAP PLC
Group Profit and Loss Account
(in thousands)

	Three Months Ended June 30,	
	2004	2003
Revenues	£288,818	£281,796
Expenses:		
Operating	(212,213)	(207,142)
Exceptional	--	(62,094)
Goodwill amortization	(38,442)	(37,492)
Operating profit	38,163	(24,932)
Investment income	1,239	2,011
Interest expense	(10,227)	(14,225)
Profit before taxation	29,175	(37,146)
Taxation	(23,680)	3,247
Profit after taxation	5,495	(33,899)
Dividends	--	(40,835)
Retained profit for the period	£5,495	£(74,734)
Earnings per share before goodwill amortization and exceptional items:		
---basic	5.5p	5.4p
---diluted	5.4p	5.4p
Earnings per share:		
---basic	0.7p	-4.2p
---diluted	0.7p	-4.2p
Average shares outstanding:		
---basic	804,415	803,120
---diluted	812,039	805,865

AMVESCAP PLC
Group Balance Sheet
(in thousands)

	<u>June 30, 2004</u>	<u>Dec 31, 2003</u>
Fixed assets		
Goodwill	£2,385,131	£2,411,803
Investments	87,105	89,639
Tangible assets	159,161	170,598
	<u>2,631,397</u>	<u>2,672,040</u>
Current assets		
Debtors	923,395	880,467
Investments	68,695	74,652
Cash	251,633	318,713
	<u>1,243,723</u>	<u>1,273,832</u>
Current liabilities		
Current maturities of long-term debt	(219,575)	--
Creditors	(1,035,799)	(1,089,759)
	<u>(1,255,374)</u>	<u>(1,089,759)</u>
Net current assets	<u>(11,651)</u>	<u>184,073</u>
Total assets less current liabilities	2,619,746	2,856,113
Long-term debt	(471,146)	(730,041)
Provisions for liabilities and charges	(69,375)	(77,601)
Net assets	<u>£2,079,225</u>	<u>£2,048,471</u>
Capital and reserves		
Called up share capital	£202,607	£200,264
Share premium account	700,257	675,755
Shares held by employee trusts	(201,362)	(185,809)
Exchangeable shares	309,106	330,629
Profit and loss account	515,005	500,417
Other reserves	553,612	527,215
Shareholders' funds, equity interests	<u>£2,079,225</u>	<u>£2,048,471</u>

AMVESCAP PLC
Group Cash Flow Statement
(in thousands)

	Six Months Ended June 30,	
	2004	2003
Operating profit	£75,904	£(3,061)
Goodwill amortization and depreciation	98,582	101,275
Change in debtors, creditors and other	(79,521)	47,340
Net cash inflow from operating activities	<u>94,965</u>	<u>145,554</u>
Interest paid, net of investment income	(17,290)	(21,277)
Taxation	(33,309)	(60,949)
Capital expenditures, net of sales	(9,677)	(15,986)
Net (purchase)/disposal of fixed asset investments	(1,385)	5,654
Acquisitions and disposals	(28,195)	(10,635)
Dividends paid	(53,312)	(52,978)
Net repayment of debt	(9,913)	(31,756)
Change in bank overdraft	(117)	(5,196)
Foreign exchange on cash at bank and in hand	(8,847)	(490)
Decrease in cash at bank and in hand	<u>£(67,080)</u>	<u>£(48,059)</u>

AMVESCAP PLC
Segmental Information
(in thousands)

Six Months Ended June 30, 2004

	Revenues	Expenses	Oper. Profit*
AIM			
U.S.	£213,409	£(135,024)	£78,385
Canada	84,699	(38,262)	46,437
	<u>298,108</u>	<u>(173,286)</u>	<u>124,822</u>
INVESCO			
U.S.	102,133	(72,566)	29,567
U.K.	93,778	(82,169)	11,609
Europe/Asia	38,518	(37,889)	629
	<u>234,429</u>	<u>(192,624)</u>	<u>41,805</u>
Private Wealth/Retirement	44,551	(43,299)	1,252
Corporate	--	(15,950)	(15,950)
	<u>£577,088</u>	<u>£(425,159)</u>	<u>£151,929</u>

Six Months Ended June 30, 2003

	Revenues	Expenses	Oper. Profit*
AIM			
U.S.	£239,708	£(150,944)	£88,764
Canada	69,909	(37,221)	32,688
	<u>309,617</u>	<u>(188,165)</u>	<u>121,452</u>
INVESCO			
U.S.	83,703	(64,149)	19,554
U.K.	82,515	(74,368)	8,147
Europe/Asia	35,734	(37,551)	(1,817)
	<u>201,952</u>	<u>(176,068)</u>	<u>25,884</u>
Private Wealth/Retirement	41,025	(41,867)	(842)
Corporate	-	(12,623)	(12,623)
	<u>£552,594</u>	<u>£(418,723)</u>	<u>£133,871</u>

*before goodwill amortization and exceptional items

Notes

1. The taxation charge is estimated based on the total expected tax charge for the year. A significant proportion of the charge is expected to arise from U.S. operations.
2. Basic earnings per share is based on the weighted average number of ordinary and exchangeable shares outstanding during the respective periods. Diluted earnings per share takes into account the effect of dilutive potential ordinary and exchangeable shares outstanding during the six month period.

	Profit after taxation £'000	<u>2004</u> Number of shares '000	Per share amount
Basic earnings per share	14,588	803,384	1.8p
Dilutive effect of options	--	9,129	
Diluted earnings per share	14,588	812,513	1.8p
	Profit after taxation £'000	<u>2003</u> Number of shares '000	Per share amount
Basic and diluted earnings per share	(37,589)	803,844	-4.7p

Profit before goodwill amortization and exceptional items is a more appropriate basis for the calculation of earnings per share since this represents a more consistent measure of the year-by-year performance of the business; therefore, the calculation below is presented on that basis.

	Profit before goodwill amortization and exceptional items £'000	<u>2004</u> Number of shares '000	Per share amount
Basic earnings per share	90,613	803,384	11.3p
Dilutive effect of options	--	9,129	
Diluted earnings per share	90,613	812,513	11.2p

	<u>2003</u>		
	Profit before goodwill amortization and exceptional items £'000	Number of shares '000	Per share amount
Basic earnings per share	76,989	803,844	9.6p
Dilutive effect of options	--	2,109	
Diluted earnings per share	<u>76,989</u>	<u>805,953</u>	<u>9.6p</u>

3. The 2003 consolidated profit and loss includes exceptional charges as follows:

<u>£'000</u>	<u>2003</u>
Redundancy	31,054
U.S. Retail reorganization	12,183
Lease costs	9,620
Acquisitions	2,326
Project costs & other	6,911
Total exceptional items	<u>62,094</u>
Total exceptional items net of tax	<u>39,740</u>
Diluted per share impact	4.9p

4. On March 1, 2004 we completed the acquisition of Stein Roe Investment Counsel LLC for consideration totaling £87.3 million which includes earn-out provisions of £23.0 million. Goodwill and management contract intangible assets of £84.3 million have been recorded on this acquisition, net cash paid was £36.2 million and shares were issued to the value of £25.3 million.

On March 31, 2004 we completed the disposal of the U.K. and Jersey businesses of Atlantic Wealth Management. A gain of £4.7 million has been recorded within investment income.

5. The Company adopted Urgent Issues Task Force Abstract 38, "Accounting for ESOP trusts" as of June 30, 2004, which requires that the Company's shares owned by employee share ownership trusts be recorded as deductions from equity rather than assets on the balance sheet. Certain prior year amounts have been reclassified to conform to current year presentation.

Independent Review Report to AMVESCAP PLC

Introduction

We have been instructed by AMVESCAP PLC (the "Group") to review the financial information for the three and six months ended June 30, 2004 which comprises the Group Profit and Loss Account, Group Balance Sheet, Group Cash Flow Statement, Segmental Information and the related notes 1 to 5. We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

This report is made solely to the company in accordance with guidance contained in Bulletin 1999/4 'Review of interim financial information' issued by the Auditing Practices Board. To the fullest extent permitted by the law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.

Directors' responsibilities

The interim report, including the financial information contained therein, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the interim report in accordance with the Listing Rules of the Financial Services Authority which require that the accounting policies and presentation applied to the interim figures should be consistent with those applied in preparing the preceding annual financial statements except where any changes, and the reasons for them, are disclosed.

Review work performed

We conducted our review in accordance with guidance contained in Bulletin 1999/4 'Review of interim financial information' issued by the Auditing Practices Board for use in the United Kingdom. A review consists principally of making enquiries of group management and applying analytical procedures to the financial information and underlying financial data, and based thereon, assessing whether the accounting policies and presentation have been consistently applied, unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with United Kingdom Auditing Standards and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the financial information.

Review conclusion

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the three and six months ended June 30, 2004.

Ernst & Young LLP
London
July 28, 2004

AMVESCAP PLC
Funds Under Management
(in billions)

	Total	AIM		INVESCO			PWM
		U.S.	Canada	U.S.	U.K.	Europe/Asia	
Dec 31, 2003	\$370.6	\$149.4	\$28.7	\$120.2	\$39.0	\$23.8	\$9.5
Market gains	9.3	2.2	1.6	2.6	2.1	0.8	--
Net new / (lost) business	(6.9)	(5.3)	0.6	(2.6)	0.5	0.3	(0.4)
Change in money market funds	(7.8)	(7.8)	--	--	--	--	--
Acquisitions/(disposals)	6.1	--	--	--	--	--	6.1
Transfers	--	--	--	--	0.5	--	(0.5)
Foreign currency	0.5	--	(0.1)	--	1.0	(0.4)	--
June 30, 2004	\$371.8	\$138.5	\$30.8	\$120.2	\$43.1	\$24.5	\$14.7
June 30, 2004 †	£205.4	£76.5	£17.0	£66.4	£23.8	£13.6	£8.1

† Translated at \$1.81 per £1.00.

Note: AMVESCAP Retirement has \$27.7 billion in assets under administration as of June 30, 2004 and December 31, 2003.

	Total	AIM		INVESCO			PWM
		U.S.	Canada	U.S.	U.K.	Europe/Asia	
March 31, 2004	\$381.4	\$147.6	\$30.5	\$121.3	\$41.9	\$25.3	\$14.8
Market gains	2.0	0.3	0.5	0.5	0.8	(0.1)	--
Net new / (lost) business	(5.4)	(3.5)	0.1	(1.6)	0.2	(0.5)	(0.1)
Change in money market funds	(5.8)	(5.9)	--	--	--	0.1	--
Foreign currency	(0.4)	--	(0.3)	--	0.2	(0.3)	--
June 30, 2004	\$371.8	\$138.5	\$30.8	\$120.2	\$43.1	\$24.5	\$14.7
June 30, 2004 †	£205.4	£76.5	£17.0	£66.4	£23.8	£13.6	£8.1

† Translated at \$1.81 per £1.00.

Note: AMVESCAP Retirement has \$27.7 billion in assets under administration as of June 30, 2004, compared to \$28.3 billion as of March 31, 2004.

AMVESCAP PLC
Reconciliation to U.S. Accounting Principles
(in thousands)

	Six Months Ended June 30,	
	2004	2003
Net profit under U.K. GAAP	£14,588	£(37,589)
<i>U.S. GAAP Adjustments:</i>		
Acquisition accounting	70,626	69,445
Redundancy and reorganizations	(22,375)	39,112
Taxation	8,011	(12,375)
Other	(220)	(717)
Net income under U.S. GAAP	<u>£70,630</u>	<u>£57,876</u>
Earnings per share:		
--basic	8.8p	7.2p
--diluted	8.7p	7.2p
	June 30, 2004	Dec 31, 2003
Shareholders' funds under U.K. GAAP	£2,079,225	£2,048,471
<i>U.S. GAAP Adjustments:</i>		
Fixed assets:		
Goodwill	1,120,602	1,071,520
Debtors	136,056	164,325
Investments	2,793	2,901
Current liabilities	26,387	104,750
Long-term debt – non-recourse	(136,056)	(164,325)
Provisions for liabilities and charges	(3,727)	(9,282)
Shareholders' equity under U.S. GAAP	<u>£3,225,280</u>	<u>£3,218,360</u>