

For Immediate Release

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**AMVESCAP PLC REPORTS RESULTS
FOR NINE MONTHS ENDED SEPTEMBER 30, 2004**

London, October 28, 2004 – AMVESCAP reported that profit before tax, goodwill amortization and exceptional items for the nine months ended September 30, 2004 increased 8.8% to £204.7 million (\$370.5 million) compared with £188.1 million (\$312.2 million) in 2003. Diluted earnings per share before goodwill amortization and exceptional items amounted to 16.4p for the 2004 period, an increase of 1.2% from last year's 16.2p per share. Revenues for the nine-month period amounted to £858.0 million (\$1,553.0 million) compared with £856.9 million (\$1,422.5 million) for the same period of 2003.

	Results for Nine Months Ended			
	Sept 30, 2004	Sept 30, 2003	Sept 30, 2004†	Sept 30, 2003‡
Revenues	£858.0	£856.9	\$1,553.0	\$1,422.5
Profit before tax, goodwill amortization and exceptional items	£204.7	£188.1	\$370.5	\$312.2
Earnings per share before goodwill amortization and exceptional items:				
--basic	16.6p	16.3p	\$.60†	\$.54†
--diluted	16.4p	16.2p	\$.59†	\$.54†

† Per American Depositary Share equivalent to two ordinary shares.

‡ For the convenience of the reader, pounds sterling for the period ended September 30, 2004 have been translated to U.S. dollars using \$1.81 per £1.00 (2003: \$1.66 per £1.00).

“With the resolution of regulatory issues relating to market timing with the S.E.C. and the attorneys general of New York and Colorado, AMVESCAP is working to regain our business momentum by delivering strong investment performance and excellent service to our clients around the world,” said Mr. Charles W. Brady, Executive Chairman. “We have taken strong measures to increase our risk management and compliance capabilities in order to ensure that we will always uphold our clients’ trust by putting their interests first.”

Profit before tax, goodwill amortization and exceptional items amounted to £65.2 million (\$118.0 million) for the three months ended September 30, 2004 compared with £77.2 million (\$128.2 million) in the third quarter 2003. Diluted earnings per share before goodwill amortization and exceptional items amounted to 5.2p (2003: 6.6p) for the three months ended September 30, 2004, a decrease of 21.2% from the same period in 2003. Revenues for the three months ended September 30, 2004 amounted to £280.9 million (\$508.4 million) compared with £304.3 million (\$505.1 million) for the corresponding period of 2003.

Earnings before interest, taxes, depreciation, amortization and exceptional items reached £86.0 million (\$155.7 million) and £276.1 million (\$499.7 million) for the third quarter and nine months ended September 30, 2004, respectively.

Exceptional items for the nine months ended September 30, 2004 were £249.7 million (£190.6 million, net of tax). The charge represents the settlement costs of U.S. market timing regulatory investigations and costs associated with excess office space and reorganizations. (Further details are given in Note 3.)

Funds under management totaled \$362.7 billion (£200.4 billion) at September 30, 2004, a decrease of \$7.9 billion from December 31, 2003. Institutional money market funds, included above, amounted to \$41.7 billion at September 30, 2004 compared with \$50.9 billion at December 31, 2003. Approximately 54% of the total funds under management were invested in equity securities with the remaining 46% invested in fixed income and other securities at September 30, 2004. Equity securities were invested in the following disciplines at September 30, 2004: 31% in growth, 41% in core and 28% in value styles.

Average funds under management for the nine months ended September 30, 2004 were \$371.0 billion, an increase of \$35.4 billion over the same period of 2003. Average funds under management during the third quarter were \$364.0 billion compared with \$372.6 billion for the preceding quarter, a decrease of \$8.6 billion. Average institutional money market fund levels for the nine months ended September 30, 2004 were \$45.7 billion compared with \$52.5 billion for the nine months of 2003. Average institutional money market fund levels for the third quarter were \$43.3 billion compared with \$53.4 billion for the same period of 2003.

Net debt at September 30, 2004 amounted to £471.8 million (excluding client cash) compared with £524.3 million at June 30, 2004 and £576.6 million at December 31, 2003.

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 products and services through a comprehensive array of retail and institutional products for clients around the world. The Company is listed on the London, New York 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, October 28, 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, November 4, 2004, at 10:00 p.m. BST by calling 203-369-1688 or 1-866-490-1802 for U.S. callers. The presentation slides that will be reviewed during the conference call are expected to be available on the morning of October 28, 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)

	Nine Months Ended Sept 30,	
	2004	2003
Revenues	£857,994	£856,851
Expenses:		
Operating	(634,286)	(635,571)
Exceptional	(249,710)	(62,094)
Goodwill amortization	(114,309)	(111,933)
Operating profit (loss)	(140,311)	47,253
Investment income	10,883	4,702
Interest expense	(29,898)	(37,853)
Profit (loss) before taxation	(159,326)	14,102
Taxation	(12,529)	(35,141)
Loss after taxation	(171,855)	(21,039)
Dividends	(20,907)	(40,835)
Retained loss	£(192,762)	£(61,874)
Earnings per share before goodwill amortization and exceptional items:		
---basic	16.6p	16.3p
---diluted	16.4p	16.2p
Earnings per share:		
---basic and diluted	(21.4)p	(2.6)p
Average shares outstanding:		
---basic	803,678	803,541
---diluted	810,409	806,528

AMVESCAP PLC
Group Profit and Loss Account
(in thousands)

	Three Months Ended Sept 30,	
	2004	2003
Revenues	£280,906	£304,257
Expenses:		
Operating	(209,127)	(216,848)
Exceptional	(249,710)	--
Goodwill amortization	(38,284)	(37,095)
Operating profit (loss)	(216,215)	50,314
Investment income	3,325	1,203
Interest expense	(9,882)	(11,418)
Profit (loss) before taxation	(222,772)	40,099
Taxation	36,329	(23,549)
Profit (loss) after taxation	(186,443)	16,550
Dividends	(20,907)	--
Retained profit (loss) for the period	£(207,350)	£16,550
Earnings per share before goodwill amortization and exceptional items:		
---basic	5.3p	6.7p
---diluted	5.2p	6.6p
Earnings per share:		
---basic	(23.2)p	2.1p
---diluted	(23.2)p	2.0p
Average shares outstanding:		
---basic	804,260	802,943
---diluted	809,041	813,128

AMVESCAP PLC
Group Balance Sheet
(in thousands)

	Sept 30, 2004	Dec 31, 2003
Fixed assets		
Goodwill	£2,346,987	£2,411,803
Investments	88,574	89,639
Tangible assets	154,913	170,598
	2,590,474	2,672,040
Current assets		
Debtors	943,469	880,467
Investments	82,001	74,652
Cash	315,473	318,713
	1,340,943	1,273,832
Current liabilities		
Current maturities of long-term debt	(221,840)	--
Creditors	(1,336,172)	(1,089,759)
	(1,558,012)	(1,089,759)
Net current assets	(217,069)	184,073
Total assets less current liabilities	2,373,405	2,856,113
Long-term debt	(450,478)	(730,041)
Provisions for liabilities and charges	(66,157)	(77,601)
Net assets	£1,856,770	£2,048,471
Capital and reserves		
Called up share capital	£202,624	£200,264
Share premium account	700,447	675,755
Shares held by employee trusts	(215,441)	(185,809)
Exchangeable shares	309,106	330,629
Profit and loss account	307,655	500,417
Other reserves	552,379	527,215
Shareholders' funds, equity interests	£1,856,770	£2,048,471

AMVESCAP PLC
Group Cash Flow Statement
(in thousands)

	Nine Months Ended	
	Sept 30, 2004	Sept 30, 2003
Operating profit (loss)	£(140,311)	£47,253
Goodwill amortization and depreciation	147,865	150,457
Change in debtors, creditors and other	229,228	59,060
Net cash inflow from operating activities	<u>236,782</u>	<u>256,770</u>
Interest paid, net of investment income	(25,660)	(35,301)
Taxation	(43,428)	(94,480)
Capital expenditures, net of sales	(19,258)	(21,886)
Net disposal of fixed asset investments	611	1,521
Acquisitions and disposals	(28,195)	(10,635)
Dividends paid	(53,312)	(52,978)
Purchase of shares, net	(25,077)	(17,273)
Change in bank overdraft	(224)	(5,177)
Foreign exchange on cash at bank and in hand	(3,422)	2,066
Net repayment of debt	<u>(42,057)</u>	<u>(87,853)</u>
Decrease in cash at bank and in hand	<u>£(3,240)</u>	<u>£(65,226)</u>

AMVESCAP PLC
Segmental Information
(in thousands)

Nine Months Ended September 30, 2004

	Revenues	Expenses	Oper. Profit*
AIM			
U.S.	£334,602	£(207,865)	£126,737
Canada	127,077	(56,945)	70,132
	<u>461,679</u>	<u>(264,810)</u>	<u>196,869</u>
INVESCO			
U.S.	134,388	(101,100)	33,288
U.K.	137,936	(121,035)	16,901
Europe/Asia	57,426	(55,861)	1,565
	<u>329,750</u>	<u>(277,996)</u>	<u>51,754</u>
Private Wealth/Retirement	66,565	(63,637)	2,928
Corporate	--	(27,843)	(27,843)
	<u>£857,994</u>	<u>£(634,286)</u>	<u>£223,708</u>

Nine Months Ended September 30, 2003

	Revenues	Expenses	Oper. Profit*
AIM			
U.S.	£369,846	£(227,486)	£142,360
Canada	111,780	(56,085)	55,695
	<u>481,626</u>	<u>(283,571)</u>	<u>198,055</u>
INVESCO			
U.S.	129,250	(101,330)	27,920
U.K.	127,656	(108,883)	18,773
Europe/Asia	55,827	(56,150)	(323)
	<u>312,733</u>	<u>(266,363)</u>	<u>46,370</u>
Private Wealth/Retirement	62,492	(65,349)	(2,857)
Corporate	--	(20,288)	(20,288)
	<u>£856,851</u>	<u>£(635,571)</u>	<u>£221,280</u>

*before goodwill amortization and exceptional items

Note: The Denver based investment management team is reflected with AIM U.S. in this analysis. Previous presentations included these amounts with the INVESCO U.S. business.

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 nine month period.

	<u>Loss after taxation</u> £'000	<u>2004 Number of shares</u> '000	<u>Per share amount</u>
Basic and diluted earnings per share	<u>(171,855)</u>	<u>803,678</u>	<u>(21.4)p</u>

	<u>Loss after taxation</u> £'000	<u>2003 Number of shares</u> '000	<u>Per share Amount</u>
Basic and diluted earnings per share	<u>(21,039)</u>	<u>803,541</u>	<u>(2.6)p</u>

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.

	<u>Profit before goodwill amortization and exceptional items</u> £'000	<u>2004 Number of shares</u> '000	<u>Per share Amount</u>
Basic earnings per share	<u>133,033</u>	<u>803,678</u>	<u>16.6p</u>
Dilutive effect of options		<u>6,731</u>	
Diluted earnings per share	<u>133,033</u>	<u>810,409</u>	<u>16.4p</u>

	<u>2003</u>		
	Profit before goodwill amortization and exceptional items £'000	Number of shares '000	Per share Amount
Basic earnings per share	130,634	803,541	16.3p
Dilutive effect of options		2,987	
Diluted earnings per share	130,634	806,528	16.2p

3. The 2004 consolidated profit and loss includes exceptional charges as follows:

£'000	
U.S. regulatory investigation:	
Settlement costs	208,918
Other related costs	20,249
Lease costs	20,224
Redundancy & reorganization	5,545
Other	(5,226)
Total exceptional items	<u>249,710</u>
Total exceptional items net of tax	<u>190,579</u>
Diluted per share impact	23.5p

The U.S. regulatory investigation settlement costs comprise \$376.7 million in penalties and restitution costs. The related costs are primarily additional legal costs associated with the investigation.

Lease costs arise as a result of excess office space in the U.K. and U.S. The provision reflects an estimate of the lease payments in excess of the expected sublease proceeds over the remaining life of the lease. Redundancy and reorganization costs primarily represent the costs of completing the integration of the U.S. mutual fund businesses. Other represents the release of previously estimated provisions to reflect actual costs incurred.

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.

AMVESCAP PLC
Funds Under Management
(in billions)

Nine Months Ended Sept 30, 2004

	Total	AIM		INVESCO			PWM
		U.S.	Canada	U.S.	U.K.	Europe/Asia	
Dec 31, 2003	\$370.6	\$151.1	\$28.7	\$118.5	\$39.0	\$23.8	\$9.5
Market gains	5.2	(0.7)	0.7	2.7	1.8	1.0	(0.3)
Net new /(lost) business	(11.9)	(9.4)	0.7	(3.2)	1.4	(0.9)	(0.5)
Change in money market funds	(9.1)	(8.9)	--	--	--	(0.2)	--
Acquisitions/(disposals)	6.1	--	--	--	--	--	6.1
Transfers	--	--	--	--	0.5	--	(0.5)
Foreign currency	1.8	--	1.5	--	0.6	(0.4)	0.1
September 30, 2004	\$362.7	\$132.1	\$31.6	\$118.0	\$43.3	\$23.3	\$14.4
September 30, 2004 †	£200.4	£73.0	£17.5	£65.2	£23.9	£12.9	£7.9

† Translated at \$1.81 per £1.00.

Note: AMVESCAP Retirement has \$28.0 billion in assets under administration as of September 30, 2004 compared with \$27.7 billion as of December 31, 2003.

Three Months Ended Sept 30, 2004

	Total	AIM		INVESCO			PWM
		U.S.	Canada	U.S.	U.K.	Europe/Asia	
June 30, 2004	\$371.8	\$139.5	\$30.8	\$119.2	\$43.1	\$24.5	\$14.7
Market gains	(4.1)	(2.9)	(0.9)	0.1	(0.3)	0.2	(0.3)
Net new /(lost) business	(5.0)	(3.4)	0.1	(1.3)	0.9	(1.2)	(0.1)
Change in money market funds	(1.3)	(1.1)	--	--	--	(0.2)	--
Foreign currency	1.3	--	1.6	--	(0.4)	--	0.1
September 30, 2004	\$362.7	\$132.1	\$31.6	\$118.0	\$43.3	\$23.3	\$14.4
September 30, 2004 †	£200.4	£73.0	£17.5	£65.2	£23.9	£12.9	£7.9

† Translated at \$1.81 per £1.00.

Note: AMVESCAP Retirement has \$28.0 billion in assets under administration as of September 30, 2004, compared with \$27.7 billion as of June 30, 2004.