

For Immediate Release

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**AMVESCAP PLC REPORTS RESULTS
FOR THREE MONTHS ENDED MARCH 31, 2005**

London, April 26, 2005 – AMVESCAP reported that profit before tax for the three months ended March 31, 2005 amounted to £59.1 million (\$111.7 million) compared to £73.6 million (\$135.4 million) for the first quarter of 2004, which included a gain of £6.4 million from the sale of a business. Revenues totaled £286.0 million (\$540.5 million) for the first quarter of 2005, compared to £288.3 million (\$530.5 million) in 2004. Diluted earnings per share amounted to 4.7p for the 2005 period, compared to 5.9p for 2004's first quarter. (NYSE: AVZ).

	Results for Three Months Ended March 31,			
	2005	2004±	2005‡	2004‡
Revenues	£286.0m	£288.3m	\$540.5m	\$530.5m
Profit before tax	£59.1m	£73.6m	\$111.7m	\$135.4m
Earnings per share:				
--basic	4.8p	5.9p	\$0.18†	\$0.22†
--diluted	4.7p	5.9p	\$0.18†	\$0.22†

± 2004 results have been restated in accordance with International Financial Reporting Standards ("IFRS").

See Note 8 for a reconciliation of AMVESCAP's U.K. GAAP results to IFRS.

† Per American Depositary Share equivalent to 2 ordinary shares.

‡ For the convenience of the reader, pounds sterling for the three months ended March 31, 2005 have been translated to US dollars using \$1.89 per £1.00 (2004: \$1.84 per £1.00). References to "\$" in this release are to U.S. dollars unless otherwise indicated.

"AMVESCAP's businesses in the U.K. and Canada continue to show good results, as we concentrate our efforts on meeting the challenges that remain in our U.S. businesses," said Mr. Charles W. Brady, Executive Chairman. "At a time of weak markets, AMVESCAP made progress increasing gross sales and reducing net redemptions from the prior quarter, and last week's announcement of the sale of our retirement business illustrates how we are sharpening our focus on those areas of asset management where we have the greatest opportunity to excel."

Effective January 1, 2005, AMVESCAP began recording its results of operations under International Financial Reporting Standards ("IFRS"). Prior to this date, AMVESCAP prepared its consolidated financial statements under U.K. Generally Accepted Accounting Practice ("U.K. GAAP"). The most significant changes affecting AMVESCAP's financial reporting due to the IFRS transition are:

- The cessation of goodwill amortization (IFRS 3) and redenomination of goodwill to the currency of the underlying acquired entities (IAS 21)
- The inclusion of a fair value charge in respect of outstanding employee share options granted after November 7, 2002 (IFRS 2)
- The replacement of existing charges for awards under certain equity-based compensation plans with fair value charges spread over revised time periods (IFRS 2)
- The inclusion in the balance sheet of all employee benefit liabilities (IAS 19)

The underlying business transactions and cashflows of AMVESCAP did not change upon transition to IFRS. The transition to IFRS resulted in the reduction of total shareholders' funds under UK GAAP at January 1, 2004 (transition date) of £118 million. This reduction is due primarily to the redenomination of goodwill and management contract intangible assets into the currency of the underlying acquired entities. Under U.K. GAAP, these balances were recorded in pounds sterling. For the year ended December 31, 2004, the transition to IFRS resulted in the addition of £154 million to profit for the year, primarily due to the amortization of goodwill previously recorded under U.K. GAAP being credited into income. Diluted earnings per share for the quarter ended March 31, 2004 was 5.9p under IFRS, compared with 1.1p under U.K. GAAP. Diluted earnings per share under U.K. GAAP before goodwill amortization was 5.8p for the quarter ended March 31, 2004. See Note 8 for further details.

AMVESCAP's first Annual Report under IFRS will be for the year ended December 31, 2005. The information presented in this earnings release is subject to the ongoing development of IFRS.

Funds under management totaled \$375.4 billion at March 31, 2005, compared to \$382.1 billion at December 31, 2004. Institutional money market funds, included above, amounted to \$40.7 billion at March 31, 2005, compared to \$41.7 billion at December 31, 2004. Average funds under management amounted to \$377.4 billion for the first quarter of 2005 compared to \$376.3 billion for the first quarter of 2004 and \$374.0 billion for the fourth quarter of 2004. Approximately 54% the total funds under management were invested in equity securities, and 46% were invested in fixed income securities at March 31, 2005. The equity securities were invested in the following disciplines at March 31, 2005: 34% in growth, 38% in core, and 28% in value styles (December 31, 2004: 34% in growth, 39% in core and 27% in value styles).

Changes in funds under management during the first quarter of 2005 are as follows:

(billions)	Total	AIM		INVESCO			PWM
		U.S.	Canada	U.S.	U.K.	Europe/Asia	
Dec 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.

Earnings before interest, taxes, depreciation, amortization and share-based payment ("EBITDA") amounted to £88.8 million (\$167.8 million) in the three months ended March 31, 2005, compared to £100.8 million (\$185.5 million) for the first quarter of 2004. Net debt at March 31, 2005 amounted to £555.7million compared to £590.9 million at the end of 2004, excluding client cash.

AMVESCAP is a leading independent global investment manager dedicated to helping people worldwide build their financial security. Operating under the AIM, AIM Trimark, INVESCO, INVESCO Perpetual 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, Tuesday, April 26, 2005, 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 Tuesday, May 3, 2005, at 10:00 p.m. BST by calling 402-280-9915 or 1-800-873-1631 for U.S. callers. The presentation slides that will be reviewed during the conference call will be available 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
Consolidated Income Statement
(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	<u>£37,887</u>	<u>£47,404</u>
Earnings per share:		
---basic	4.8p	5.9p
---diluted	<u>4.7p</u>	<u>5.9p</u>
Average shares outstanding:		
---basic	793,434	802,353
---diluted	<u>800,668</u>	<u>809,767</u>

AMVESCAP PLC
Consolidated Balance Sheet
(in thousands)

	<u>March 31, 2005</u>	<u>Dec 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>
Equity		
Share capital	£202,790	£202,664
Share premium	702,419	700,888
Shares held by employee trusts	(237,972)	(237,972)
Exchangeable shares	308,996	308,996
Retained earnings	308,993	271,106
Other reserves	664,358	602,729
Equity attributable to equity holders of the parent	<u>1,949,584</u>	<u>1,848,411</u>
Minority interests	1,387	1,314
Total equity	<u>£1,950,971</u>	<u>£1,849,725</u>

AMVESCAP PLC
Consolidated Cash Flow Statement
(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

AMVESCAP PLC
Segmental Information
(in thousands)

Three Months Ended March 31, 2005			
	Revenues	Expenses	Operating Profit
AIM			
U.S.	£100,578	£(65,725)	£34,853
Canada	47,124	(20,955)	26,169
	147,702	(86,680)	61,022
INVESCO			
U.S.	50,084	(38,568)	11,516
U.K.	52,733	(45,376)	7,357
Europe/Asia	15,938	(16,571)	(633)
	118,755	(100,515)	18,240
Private Wealth/Retirement	19,527	(21,606)	(2,079)
	285,984	(208,801)	77,183
Corporate	--	(8,357)	(8,357)
	£285,984	£(217,158)	£68,826

Three Months Ended March 31, 2004			
	Revenues	Expenses	Operating Profit
AIM			
U.S.	£114,035	£(70,324)	£43,711
Canada	41,817	(20,656)	21,161
	155,852	(90,980)	64,872
INVESCO			
U.S.	47,368	(33,774)	13,594
U.K.	46,107	(40,584)	5,523
Europe/Asia	19,786	(20,102)	(316)
	113,261	(94,460)	18,801
Private Wealth/Retirement	19,171	(20,145)	(974)
	288,284	(205,585)	82,699
Corporate	--	(8,458)	(8,458)
	£288,284	£(214,043)	£74,241

Notes

1. *Accounting policies*

The accounting policies used in the preparation of the earnings release follow International Financial Reporting Standards ("IFRS") in effect as of the date of this release. The comparative period has been restated to apply these IFRS on a consistent basis (see Note 8). The most significant changes due to the IFRS transition are:

- The cessation of goodwill amortization (IFRS 3) and redenomination of goodwill to the currency of the underlying acquired entities (IAS 21)
- The inclusion of a fair value charge in respect of outstanding employee share options granted after November 7, 2002 (IFRS 2)
- The replacement of existing charges for awards under certain equity-based compensation plans with fair value charges spread over revised time periods (IFRS 2)
- The inclusion in the balance sheet of all employee benefit liabilities (IAS 19)

2. *Adoption of accounting standards*

The Group has adopted IAS 32, "Financial Instruments: Disclosure and Presentation" and IAS 39, "Financial Instruments: Recognition and Measurement" as of January 1, 2005. These standards require that financial assets and liabilities be recognized on the balance sheet and accounted for according to their underlying classification. Shareholders equity increased by £15.2 million as a result of these changes primarily arising from the recognition of net unrealized gains on investments classified as available for sale.

3. *Taxation*

The taxation charge is primarily due to overseas taxation. A significant proportion of the tax charge is expected to arise from U.S. operations. The estimated effective tax rate is 35.7% in 2005 (2004: 35.5%).

4. *Earnings per share*

Basic earnings per share is based on the weighted average number of ordinary and exchangeable shares outstanding during the respective periods excluding shares purchased and held by employee share ownership trusts. Diluted earnings per share takes into account the effect of the potential issuance ordinary shares.

	2005		
	Profit for the period £'000	Number of shares '000	Per share amount
Basic earnings per share	37,887	793,434	4.8p
Dilutive effect of share-based awards	--	7,234	
Diluted earnings per share	37,887	800,668	4.7p

	2004		
	Profit for the period £'000	Number of shares '000	Per share amount
Basic earnings per share	47,404	802,353	5.9p
Dilutive effect of share-based awards	--	7,414	
Diluted earnings per share	<u>47,404</u>	<u>809,767</u>	<u>5.9p</u>

5. *Dividends*

A final dividend in respect of the 2004 year of £40,978,000 (5.0p per share) will be proposed at the Annual General Meeting of Shareholders to be held on April 28, 2005. If approved, this dividend will be accrued on that date and will be paid on May 4, 2005, to shareholders on the register on April 1, 2005.

6. *Credit facility*

On March 31, 2005, the Company entered into a new five-year credit agreement ("credit facility") with a group of lenders, providing a revolving credit facility in an aggregate principal amount of up to \$900 million. Under certain conditions, the aggregate commitments under the credit facility may be increased to \$1.2 billion. The credit facility requires specified financial ratios to be maintained, including maximum debt to earnings and minimum interest coverage.

7. *Sale of business*

On April 21, 2005 the sale of the AMVESCAP Retirement division was announced. The transaction is expected to close during the second half of the year.

8. *Reconciliations from U.K. GAAP to IFRS*

Prior to December 31, 2004, AMVESCAP reported its results of operations under U.K. Generally Accepted Accounting Practice ("U.K. GAAP"). Beginning January 1, 2005, AMVESCAP transitioned from U.K. GAAP to International Financial Reporting Standards ("IFRS"). The tables below reconcile total shareholders' funds at December 31, 2003, and December 31, 2004 under U.K. GAAP to total equity under IFRS, and profit/(loss) after taxation for the three months ended March 31, 2004 and the year ended December 31, 2004 from U.K. GAAP to IFRS. Amounts are presented in millions.

Reconciliation of total U.K. GAAP total shareholders' funds to IFRS total equity

	Dec 31, 2003	Dec 31, 2004
U.K. GAAP total shareholders' funds	£2,065	£1,864
<i>IFRS Transition Adjustments:</i>		
Goodwill and intangibles	(130)	(16)
Shared based payment	(7)	(7)
Defined benefit obligation, net	(31)	(30)
Dividends	53	41
Other	(3)	(2)
IFRS total equity	<u>£1,947</u>	<u>£1,850</u>

Reconciliation of U.K. GAAP profit/(loss) after taxation to IFRS profit/(loss) after taxation

	Three months ended March 31, 2004	Year ended Dec 31, 2004
U.K. GAAP profit/(loss) after taxation	£9	£(173)
<i>IFRS Transition Adjustments:</i>		
Goodwill and intangibles	37	153
Defined benefit obligation, net	1	--
Sale of business	3	3
Other	(3)	(2)
IFRS profit/(loss) after taxation	£47	£(19)

IFRS Transition Adjustments:

Goodwill and intangibles. The Group has chosen to apply IFRS 3 prospectively from the date of transition. This has resulted in the value of goodwill arising from previous acquisitions being frozen at the value held on the Group balance sheet at January 1, 2004 and the reversal of any amortization charged in 2004. The Group has elected to apply IAS 21 retrospectively to its goodwill and intangible asset balances, which were previously recorded in pounds sterling from their respective acquisition dates. The result of this application is that the goodwill and intangible assets have been redenominated into their underlying currencies and will subsequently be re-measured each reporting date for the effect of changes in foreign exchange rates.

Share-based payment. The Group will recognize a charge in the Profit and Loss Account for the fair value of outstanding share awards granted to employees after November 7, 2002. The charge has been calculated using a stochastic option valuation model and will be charged over the relevant vesting periods, adjusted to reflect expected and actual levels of vesting.

Defined benefit obligation, net. The Group will recognize the net liability for defined benefit post retirement plan schemes on the balance sheet and will take actuarial gains and losses on a systematic basis to the Profit and Loss Account, in accordance with the permitted methods of recognition under IAS 19.

Sale of business. During 2004, the Group disposed of its U.K. and Jersey businesses of Atlantic Wealth Management and included the previously written off goodwill related to this business in the calculation of the net gain resulting from the sale. Under IFRS 1 goodwill previously deducted from equity is not recognized in the opening balance sheet and that goodwill is not transferred into the Profit and Loss Account upon disposal of the business. This had the effect of increasing the gain reported under U.K. GAAP.

Dividends. The Group will recognize dividends declared after the balance sheet date in the reporting period in which they are declared, as they represent non-adjusting events after the balance sheet date.

Other. Other adjustments upon transition to IFRS include the recognition and establishment of accruals related to compensated absences, foreign exchange items and certain tax adjustments.