

For Immediate Release

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**AMVESCAP PLC REPORTS RESULTS
 FOR THREE MONTHS ENDED MARCH 31, 2003**

London, April 29, 2003 – AMVESCAP reported that profit before tax and goodwill amortization for the three months ended March 31, 2003 amounted to £48.5 million (\$76.6 million) compared to £97.5 million (\$139.4 million) for the first quarter of 2002. Revenues totaled £270.8 million (\$427.9 million) for the 2003 quarter, compared to £377.7 million (\$540.1 million) in 2002. Diluted earnings per share before goodwill amortization amounted to 4.2p for the 2003 period (2002: 8.2p). **(NYSE: AVZ)**.

	Results for Three Months Ended			
	2003	2002	2003†	2002‡
Revenues	£270.8m	£377.7m	\$427.9m	\$540.1m
Profit before tax and goodwill amortization	£48.5m	£97.5m	\$76.6m	\$139.4m
Earnings per share before goodwill amortization:				
--basic	4.2p	8.3p	\$0.13†	\$0.24†
--diluted	4.2p	8.2p	\$0.13†	\$0.23†

† Per American Depositary Share equivalent to 2 ordinary shares.

‡ For the convenience of the reader, pounds sterling for the three months ended March 31, 2003 have been translated to US dollars using \$1.58 per £1.00 (2002: \$1.43 per £1.00).

“AMVESCAP began 2003 with a new corporate structure that enhances our global competitive position by aligning our major AIM and INVESCO brands with evolving client needs. The recently announced integration of distribution for all U.S. retail mutual funds illustrates the opportunities of this new structure, and additional business efficiencies are expected as we move to common operating platforms and technology systems,” said Mr. Charles W. Brady, Executive Chairman. “We remain on track to achieve or exceed our targeted goal of \$150 million in expense savings by the end of 2003.”

Funds under management totaled \$318.5 billion at March 31, 2003, compared to \$332.6 billion at December 31, 2002. Average funds under management amounted to \$324.0 billion for the first quarter of 2003, compared to \$336.6 billion for the fourth quarter of 2002, and \$392.3 billion for the first quarter of 2002. Approximately 50% of the total funds under management were invested in equity securities, and 50% were invested in fixed income securities at both March 31, 2003 and December 31, 2002. The equity securities were invested in the following disciplines at March 31, 2003: 35% in growth, 38% in core, and 27% in value styles (December 31, 2002: 36% in growth, 38% in core, and 26% in value styles).

Earnings before interest, taxes, depreciation and amortization ("EBITDA") amounted to £77.8 million (\$122.9 million) in the 2003 first quarter, compared to £127.4 million (\$182.2 million) from the 2002 period. Net debt at March 31, 2003 amounted to £673.9 million, (\$1,064.8 million) compared to £652.4 million (\$1,050.4 million) at the end of 2002, excluding amounts held for deposit in the Company's unit trusts.

"While global equity markets remained depressed during the quarter and adversely affected our revenue levels, the resolution of the war in Iraq and the gradual improvement in corporate earnings give rise to a cautious optimism that markets may begin to stabilize and recover," added Mr. Brady. "AMVESCAP is well positioned to benefit from an economic and market recovery."

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 in over 100 countries. The Company is listed on the London, New York, Paris and Toronto Stock Exchanges with the symbol "AVZ".

Members of the investment community and general public are invited to listen to the conference call today, Tuesday, April 29, 2003 at 9:00 a.m. EDT (2:00 p.m. BST), by dialing one of the following numbers: 1-888-201-4990 for US callers or 415-228-3920 for international callers. An audio replay of the conference call will be available until Tuesday, May 6, 2003 at 5:00 p.m. EDT by calling 1-800-391-9847 for US callers or 402-220-3093 for international callers. The presentation slides that will be reviewed during the conference call are expected to be available on the morning of April 29, 2003 on AMVESCAP's Web site at www.amvescap.com.

AMVESCAP PLC
Group Profit and Loss Account
(in thousands)

	Three Months Ended March 31,	
	2003	2002
Revenues	£270,798	£377,749
Expenses		
Operating	(211,581)	(272,901)
Goodwill amortization	(37,346)	(36,837)
Operating profit	21,871	68,011
Investment income	1,488	6,653
Interest expense	(12,210)	(14,038)
Profit before taxation	11,149	60,626
Taxation	(14,839)	(29,823)
Retained profit for the period	<u>£(3,690)</u>	<u>£30,803</u>
Earnings per share before goodwill amortization:		
---basic	4.2p	8.3p
---diluted	4.2p	8.2p
Earnings per share:		
---basic	-0.5p	3.8p
---diluted	-0.5p	3.7p
Average shares outstanding:		
---basic	804,577	811,887
---diluted	<u>808,999</u>	<u>829,724</u>

AMVESCAP PLC
Group Balance Sheet
(in thousands)

	<u>March 31, 2003</u>	<u>Dec 31, 2002</u>
Fixed assets		
Goodwill	£2,515,959	£2,542,306
Investments	249,487	248,408
Tangible assets	191,765	197,060
	<u>2,957,211</u>	<u>2,987,774</u>
Currents assets		
Debtors	887,699	725,547
Investments	70,579	69,195
Cash	391,768	355,111
	<u>1,350,046</u>	<u>1,149,853</u>
Current liabilities		
Current maturities of long-term debt	(229,010)	(222,089)
Creditors	(1,009,247)	(917,216)
	<u>(1,238,257)</u>	<u>(1,139,305)</u>
Net current assets	<u>111,789</u>	<u>10,548</u>
Total assets less current liabilities	3,069,000	2,998,322
Long-term debt	(675,100)	(595,600)
Provisions for liabilities and charges	(120,496)	(119,234)
Net assets	<u>£2,273,404</u>	<u>£2,283,488</u>
Capital and reserves		
Called up share capital	£198,616	£198,614
Share premium account	619,326	619,250
Exchangeable shares	383,105	383,105
Profit and loss account	605,608	609,298
Other reserves	466,749	473,221
Shareholders' funds, equity interests	<u>£2,273,404</u>	<u>£2,283,488</u>

AMVESCAP PLC
Group Cash Flow Statement
(in thousands)

	Three Months Ended March 31,	
	2003	2002
Operating profit	£21,871	£68,011
Amortization and depreciation	54,461	52,750
Change in debtors, creditors and other	(46,753)	(17,430)
Net cash inflow from operating activities	<u>29,579</u>	<u>103,331</u>
Interest (paid)/received, net of investment income	(8,636)	3,329
Taxation	(42,589)	(19,830)
Capital expenditures, net of sales	(5,569)	(3,811)
Net disposal/(purchase) of fixed asset investments	1,012	(2,810)
Acquisitions	(10,301)	--
Net incurrence/(repayment) of debt	67,857	(87,063)
Change in bank overdraft	(5,224)	(9,487)
Foreign exchange on cash at bank and in hand	10,528	4,828
Increase/(decrease) in cash at bank and in hand	<u>£36,657</u>	<u>£(11,513)</u>

AMVESCAP PLC
Segmental Information
(in thousands)

Three Months Ended March 31, 2003

	Revenues	Expenses	Oper. Profit*
AIM			
US	£95,368	£(57,987)	£37,381
Canada	33,417	(17,752)	15,665
	<u>128,785</u>	<u>(75,739)</u>	<u>53,046</u>
INVESCO			
US	63,408	(51,015)	12,393
UK	40,742	(39,513)	1,229
Europe/Asia	17,541	(18,986)	(1,445)
	<u>121,691</u>	<u>(109,514)</u>	<u>12,177</u>
Private Wealth/Retirement	20,322	(21,005)	(683)
Corporate	-	(5,323)	(5,323)
	<u>£270,798</u>	<u>£(211,581)</u>	<u>£59,217</u>

Three Months Ended March 31, 2002

	Revenues	Expenses	Oper. Profit*
AIM			
US	£142,047	£(80,777)	£61,270
Canada	39,008	(20,752)	18,256
	<u>181,055</u>	<u>(101,529)</u>	<u>79,526</u>
INVESCO			
US	97,369	(70,727)	26,642
UK	53,052	(42,494)	10,558
Europe/Asia	22,347	(21,472)	875
	<u>172,768</u>	<u>(134,693)</u>	<u>38,075</u>
Private Wealth/Retirement	23,926	(26,181)	(2,255)
Corporate	-	(10,498)	(10,498)
	<u>£377,749</u>	<u>£(272,901)</u>	<u>£104,848</u>

*before goodwill amortization

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 US 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 period.

The calculation of earnings per share is as follows:

	<u>2003</u>	<u>2003</u>	<u>2003</u>
	Profit after taxation £'000	Number of shares '000	Per share amount
Basic earnings per share	(3,690)	804,577	(0.5)p
Long-term incentive plan	--	2,633	
Dilutive effect of options	--	1,789	
Diluted earnings per share	<u>(3,690)</u>	<u>808,999</u>	<u>(0.5)p</u>

	<u>2002</u>	<u>2002</u>	<u>2002</u>
	Profit after taxation £'000	Number of shares '000	Per share Amount
Basic earnings per share	30,803	811,887	3.8p
Dilutive effect of options	--	17,837	
Diluted earnings per share	<u>30,803</u>	<u>829,724</u>	<u>3.7p</u>

Profit before goodwill amortization 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>2003</u>	<u>2003</u>	<u>2003</u>
	Profit before goodwill amortization £'000	Number of shares '000	Per share amount
Basic earnings per share	33,656	804,577	4.2p
Long-term incentive plan	--	2,633	
Dilutive effect of options	--	1,789	
Diluted earnings per share	<u>33,656</u>	<u>808,999</u>	<u>4.2p</u>

		<u>2002</u>	
	Profit before goodwill amortization £'000	Number of shares '000	Per share Amount
Basic earnings per share	<u>67,640</u>	<u>811,887</u>	<u>8.3p</u>
Dilutive effect of options	--	<u>17,837</u>	
Diluted earnings per share	<u><u>67,640</u></u>	<u><u>829,724</u></u>	<u><u>8.2p</u></u>

3. In February 2003, we acquired Whitehall Asset Management for £13.5 million. The transaction was accounted for as an acquisition and results have been included from the date of purchase.

AMVESCAP PLC
Funds Under Management
(in billions)

	Total	AIM		INVESCO			PWM/
		US	Canada	US	UK	Europe/Asia	Retirement
Dec 31, 2002	\$332.6	\$124.4	\$22.0	\$123.2	\$34.0	\$21.1	\$7.9
Market gains/(loss)	(7.2)	(1.8)	(1.6)	(1.2)	(1.7)	(0.7)	(0.2)
Net new/(lost) business	(2.6)	(1.2)	0.1	0.1	(1.0)	(0.4)	(0.2)
Change in money market funds	(6.6)	(6.5)	--	0.1	(0.2)	--	--
Acquisitions	1.1	--	--	--	--	--	1.1
Foreign currency	1.2	--	1.1	--	(0.3)	0.5	(0.1)
March 31, 2003	<u>\$318.5</u>	<u>\$114.9</u>	<u>\$21.6</u>	<u>\$122.2</u>	<u>\$30.8</u>	<u>\$20.5</u>	<u>\$8.5</u>
March 31, 2003 †	<u>£201.6</u>	<u>£72.7</u>	<u>£13.7</u>	<u>£77.3</u>	<u>£19.5</u>	<u>£13.0</u>	<u>£5.4</u>

† Translated at \$1.58 per £1.00.

Note: AMVESCAP Retirement has \$22.6 billion in assets under administration as of March 31, 2003, compared to \$22.7 billion as of December 31, 2002. Assets at December 31, 2002 reflect the transfer of \$8.2 billion Investment Only assets to the INVESCO Division.

AMVESCAP PLC
Reconciliation to US Accounting Principles
(in thousands)

	Three Months Ended March 31,	
	2003	2002
Net profit under UK GAAP	£(3,690)	£30,803
<i>US GAAP adjustments:</i>		
Acquisition accounting	34,672	33,992
Redundancy and reorganizations	(1,328)	--
Taxation	1,888	(3,815)
Other	(1,538)	544
Net income under US GAAP	<u>£30,004</u>	<u>£61,524</u>
Earnings per share:		
-- basic	3.7p	7.6p
-- diluted	3.7p	7.4p
	<u>March 31, 2003</u>	<u>Dec 31, 2002</u>
Shareholders' funds under UK GAAP	£2,273,404	£2,283,488
<i>US GAAP adjustments:</i>		
Acquisition accounting	1,081,988	1,034,168
Redundancy and reorganization	10,633	11,961
Treasury stock	(168,755)	(162,104)
Dividends	--	52,656
Other	(10,218)	(11,934)
Shareholders' equity under US GAAP	<u>£3,187,052</u>	<u>£3,208,235</u>