

For Immediate Release

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**AMVESCAP PLC REPORTS RESULTS
 FOR SIX MONTHS ENDED JUNE 30, 2003**

London, August 1, 2003 – AMVESCAP reported that profit before tax, goodwill amortization and exceptional items for the six months ended June 30, 2003 amounted to £110.9 million (\$183.0 million) compared to £192.5 million (\$292.6 million) for the six months of 2002. Diluted earnings per share before goodwill amortization and exceptional items amounted to 9.6p (2002: 16.2p). Revenues totaled £552.6 million (\$911.8 million) in the first half of 2003 compared to £746.7 million (\$1,135.0 million) in 2002. (NYSE: AVZ).

	Results for Six Months Ended			
	2003	2002	2003‡	2002‡
Revenues	£552.6m	£746.7m	\$911.8m	\$1,135.0m
Profit before tax, goodwill amortization and exceptional items	£110.9m	£192.5m	\$183.0m	\$292.6m
Earnings per share before goodwill amortization and exceptional items:				
--basic	9.6p	16.5p	\$0.32†	\$0.50†
--diluted	9.6p	16.2p	\$0.32†	\$0.49†
Earnings per share before goodwill amortization:				
--basic	4.6p	14.7p	\$0.15†	\$0.45†
--diluted	4.6p	14.4p	\$0.15†	\$0.44†
Dividends per share	5.0p	5.0p	\$0.17†	\$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, 2003 have been translated to US dollars using \$1.65 per £1.00 (2002: \$1.52 per £1.00).

“AMVESCAP’s results during the second quarter benefited from both recovering global equity markets and our continued focus on operating expense management,” said Mr. Charles W. Brady, Executive Chairman. “Investment performance is improving, and the successful integration of our U.S. retail mutual fund distribution capabilities enhances our competitive position. Expense control efforts have resulted in a 20% reduction in our quarterly operating expense level from the second quarter of 2002 and we expect to exceed substantially our expense reduction target.”

Profit before tax, goodwill amortization and exceptional items for the three months ended June 30, 2003 amounted to £62.4 million (\$103.0 million) compared to £95.1 million (\$144.6 million) in the 2002 second quarter and £48.5 million (\$76.6 million) in the first quarter of the current year. Diluted earnings per share before goodwill amortization and exceptional items amounted to 5.4p (2002: 8.0p) for the three months ended June 30, 2003, a decrease of 33% over the corresponding period of 2002 and an increase of 29% over the 4.2p reported in the first quarter of 2003. Revenues for the three months ended June 30, 2003 amounted to £281.8 million (\$465.0 million) compared to £368.9 million (\$560.7 million) from the prior year’s quarter.

The Company recorded an exceptional charge of £62.1 million in the second quarter of 2003 for further expected costs relating to internal reorganizations and restructuring programs, primarily relating to the changes in the US retail organization and distribution structure. This charge amounts to £39.7 million after tax or 4.9p per share.

Funds under management totaled \$347.6 billion (£210.7 billion) at June 30, 2003, compared to \$332.6 billion at December 31, 2002. Approximately 51% of the total funds under management were invested in equity securities and 49% were invested in fixed income and other securities at June 30, 2003. Equity securities were invested in the following disciplines at June 30, 2003: 39% in growth, 40% in core and 21% in value styles (March 31, 2003: 35% in growth, 38% in core and 27% in value styles). Institutional money market funds, included above, amounted to \$55.5 billion at June 30, 2003 compared to \$57.0 billion at December 31, 2002.

Average funds under management for the six months ended June 30, 2003 were \$329.9 billion, compared to \$389.1 billion for the first half of 2002. Average institutional money market fund levels totaled \$52.6 billion for the first half of 2003. Average funds under management during the second quarter were \$335.8 billion compared to \$324.0 billion for the preceding quarter and \$385.9 billion for the second quarter of 2002.

Earnings before interest, taxes, depreciation, amortization and exceptional items (EBITDA) reached £172.4 million (\$284.5 million) and £94.6 million (\$156.1 million) for the six months and second quarter ended June 30, 2003. Net debt at June 30, 2003 amounted to £625.7 million compared to £652.4 million at December 31, 2002.

The Board has declared an interim dividend of 5.0p per share (2002: 5.0p). The interim dividend will be paid on October 3, 2003 to shareholders on the register on August 15, 2003. The ex-dividend date for the dividend will be August 13, 2003.

As previously announced, Diane Price Baker has been elected a non-executive member of the AMVESCAP PLC Board of Directors. Additionally, the Board has named James I. Robertson, John D. Rogers and Mark H. Williamson as executive vice presidents of AMVESCAP PLC.

“Diane Baker adds another experienced, independent member to our Board,” commented Mr. Brady. “James Robertson, John Rogers and Mark Williamson have been given additional titles at the group level in recognition of their responsibility along with our other corporate officers in the shaping and execution of AMVESCAP’s overall business strategy.”

Effective January 1, 2003, the Company realigned several business units under the AIM and INVESCO brands. A I M Distributors, Inc. became the distributor for INVESCO’s US retail funds effective July 1, 2003. Also, the funds’ Boards of Directors/Trustees have approved the reorganization of 14 INVESCO funds and six AIM funds. The reorganizations are expected to be completed in November 2003, pending shareholder approval. These changes create a unified distribution system that will simplify the US retail business by providing financial consultants and shareholders with additional investment choices through a single distribution source.

The AIM group reported revenues of £309.6 million during the first six months of 2003, a decrease of £131.1 million over the prior year due to volatility in the capital markets, a shift in assets under management from equities to fixed income, and net redemptions in the US business. This business group has reduced operating expenses by £67.1 million and headcount by 558 people over the prior year levels. These reductions have resulted in only a slight decline in operating profit margin, even though operating profits have declined from £185.4 million in 2002 to £121.5 million in the 2003 period.

The AIM group generated approximately \$14.1 billion of gross sales in the first half of 2003 and experienced net redemptions of \$2.7 billion during the period, including \$800 million of net redemptions in the second quarter of the current year. The Canadian retail business gained \$100 million in net sales in the six months ended June 30, 2003. Funds under management amounted to \$172.6 billion at June 30, 2003, including \$55.5 billion relating to institutional money market funds.

The INVESCO US group reported revenues of £83.7 million and operating profits of £19.6 million in the first half of 2003. Operating profits have declined by £4.3 million over the prior year due to a 20% decline in revenue levels caused largely by capital market declines, offset by a 21% drop in expenses resulting from continued emphasis on cost controls. The operating profit margin for this business was 23.4% for the 2003 period, compared to 22.8% for the prior year. This group generated \$9.4 billion in gross sales during the first half of 2003 and net new business of \$100 million. Funds under management amounted to \$109.6 billion at June 30, 2003.

INVESCO UK’s revenues amounted to £82.5 million for the first half of 2003, a decrease of £26.4 million from the prior year due to lower funds under management. Operating expenses declined £12.5 million over the prior year due to a 262 headcount reduction coupled with other expense savings. Operating profits totaled £8.1 million for the first half of 2003, compared with £21.9 from the prior year. This business generated \$9.3 billion in gross sales and \$200 million in net sales during the period. Funds under management were \$34.1 billion at June 30, 2003, an increase of \$100 million from the end of 2002.

INVESCO Europe/Asia’s revenues amounted to £35.7 million for the first half of 2003, compared to £43.8 million in the prior year. Operating profits have declined by £2.8 million for the first half of 2003 due primarily to lower revenue levels. Funds under management were \$22.2 billion at June 30, 2003, an increase of \$1.1 billion during the year.

Private Wealth Management and AMVESCAP Retirement's revenues amounted to £41.0 million during the six months ended June 30, 2003. We continue to develop the infrastructure of this group to build a sound platform for growth and market penetration. The Private Wealth Management group acquired Whitehall Asset Management for £13.5 million in February 2003, adding \$1.1 billion in funds under management. AMVESCAP Retirement had \$24.7 billion in assets under administration at June 30, 2003, a 9% increase in the six month period, including \$413 million of net new sales. This group services 617,403 plan participants at June 30, 2003, compared to 624,000 participants at the end of 2002.

"While a quarter is not sufficient time to establish a certain turn in the markets, I am encouraged by positive signs in the capital markets and increasing stability in the general economic and political environment," added Mr. Brady. "AMVESCAP's more efficient operating platform improves our ability both to weather any future market volatility and to profit from continuing 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 a live webcast presentation of AMVESCAP's interim financial results today, Friday, August 1, 2003 at 9:30 a.m. EDT (2:30 p.m. BST), by logging on to the webcast at www.amvescap.com or by dialing into a conference call at one of the following numbers: 1-800-399-0115 for US callers or 706-643-0929 for international callers. A replay of the presentation will be archived at www.amvescap.com. The presentation slides that will be reviewed during the conference call are available on AMVESCAP's Web site at www.amvescap.com.

AMVESCAP PLC
Group Profit and Loss Account
(in thousands)

	Six Months Ended June 30,	
	2003	2002
Revenues	£552,594	£746,685
Expenses:		
Operating	(418,723)	(533,722)
Exceptional	(62,094)	(20,067)
Goodwill amortization	(74,838)	(73,688)
Operating profit	(3,061)	119,208
Investment income	3,499	6,812
Interest expense	(26,435)	(27,241)
Profit before taxation	(25,997)	98,779
Taxation	(11,592)	(53,066)
Profit after taxation	(37,589)	45,713
Dividends	(40,835)	(42,359)
Retained profit for the period	£(78,424)	£3,354
Earnings per share before goodwill amortization and exceptional items:		
---basic	9.6p	16.5p
---diluted	9.6p	16.2p
Earnings per share:		
---basic	-4.7p	5.6p
---diluted	-4.7p	5.5p
Average shares outstanding:		
---basic	803,844	812,210
---diluted	805,953	827,314

AMVESCAP PLC
Group Profit and Loss Account
(in thousands)

	Three Months Ended June 30,	
	2003	2002
Revenues	£281,796	£368,936
Expenses:		
Operating	(207,142)	(260,821)
Exceptional	(62,094)	(20,067)
Goodwill amortization	(37,492)	(36,851)
Operating profit	(24,932)	51,197
Investment income	2,011	159
Interest expense	(14,225)	(13,203)
Profit before taxation	(37,146)	38,153
Taxation	3,247	(23,243)
Profit after taxation	(33,899)	14,910
Dividends	(40,835)	(42,359)
Retained profit for the period	£(74,734)	£(27,449)
Earnings per share before goodwill amortization and exceptional items:		
---basic	5.4p	8.1p
---diluted	5.4p	8.0p
Earnings per share:		
---basic	-4.2p	1.8p
---diluted	-4.2p	1.8p
Average shares outstanding:		
---basic	803,120	812,528
---diluted	805,865	824,323

AMVESCAP PLC
Group Balance Sheet
(in thousands)

	<u>June 30, 2003</u>	<u>Dec 31, 2002</u>
Fixed assets		
Goodwill	£2,464,908	£2,542,306
Investments	238,401	248,408
Tangible assets	185,592	197,060
	<u>2,888,901</u>	<u>2,987,774</u>
Currents assets		
Debtors	915,053	725,547
Investments	73,258	69,195
Cash	307,052	355,111
	<u>1,295,363</u>	<u>1,149,853</u>
Current liabilities		
Current maturities of long-term debt	(72,389)	(222,089)
Creditors	(1,096,394)	(917,216)
	<u>(1,168,783)</u>	<u>(1,139,305)</u>
Net current assets	<u>126,580</u>	<u>10,548</u>
Total assets less current liabilities	3,015,481	2,998,322
Long-term debt	(688,100)	(595,600)
Provisions for liabilities and charges	(94,934)	(119,234)
Net assets	<u>£2,232,447</u>	<u>£2,283,488</u>
Capital and reserves		
Called up share capital	£198,652	£198,614
Share premium account	619,592	619,250
Exchangeable shares	383,105	383,105
Profit and loss account	530,874	609,298
Other reserves	500,224	473,221
Shareholders' funds, equity interests	<u>£2,232,447</u>	<u>£2,283,488</u>

AMVESCAP PLC
Group Cash Flow Statement
(in thousands)

	Six Months Ended June 30,	
	2003	2002
Operating profit	£(3,061)	£119,208
Amortization and depreciation	109,884	105,238
Change in debtors, creditors and other	38,731	4,014
Net cash inflow from operating activities	<u>145,554</u>	<u>228,460</u>
Interest paid, net of investment income	(21,277)	(14,523)
Taxation	(60,949)	(63,244)
Capital expenditures, net of sales	(15,986)	(13,709)
Net disposal/(purchase) of fixed asset investments	5,654	(61,305)
Acquisitions and disposals	(10,635)	--
Dividends paid	(52,978)	(54,646)
Net repayment of debt	(31,756)	(7,110)
Change in bank overdraft	(5,196)	(9,645)
Foreign exchange in cash and cash equivalents	(490)	(9,021)
Decrease in cash and cash equivalents	<u>£(48,059)</u>	<u>£(4,743)</u>

AMVESCOPLC
Segmental Information
(in thousands)

Six Months Ended June 30, 2003

	Revenues	Expenses	Oper. Profit*
AIM			
US	£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			
US	83,703	(64,149)	19,554
UK	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 Corporate	41,025	(41,867)	(842)
	-	(12,623)	(12,623)
	<u>£552,594</u>	<u>£(418,723)</u>	<u>£133,871</u>

Six Months Ended June 30, 2002

	Revenues	Expenses	Oper. Profit*
AIM			
US	£358,466	£(215,203)	£143,263
Canada	82,217	(40,058)	42,159
	<u>440,683</u>	<u>(255,261)</u>	<u>185,422</u>
INVESCO			
US	104,721	(80,838)	23,883
UK	108,850	(86,947)	21,903
Europe/Asia	43,753	(42,806)	947
	<u>257,324</u>	<u>(210,591)</u>	<u>46,733</u>
Private Wealth/Retirement Corporate	48,678	(51,714)	(3,036)
	-	(16,156)	(16,156)
	<u>£746,685</u>	<u>£(533,722)</u>	<u>£212,963</u>

*before goodwill amortization and exceptional items

Note: The segmental information has been revised from previous presentations to reflect the US INVESCO retail business with AIM. Previous presentations included this business with the INVESCO US 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 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.

	<u>2003</u>	<u>2003</u>	<u>Per share</u>
	Profit after taxation £'000	Number of shares '000	amount
Basic earnings per share	(37,589)	803,844	-4.7p
Dilutive effect of options	--	2,109	
Diluted earnings per share	<u>(37,589)</u>	<u>805,953</u>	<u>-4.7p</u>
	<u>2002</u>	<u>2002</u>	<u>Per share</u>
	Profit after taxation £'000	Number of shares '000	amount
Basic earnings per share	45,713	812,210	5.6p
Dilutive effect of options	--	15,104	
Diluted earnings per share	<u>45,713</u>	<u>827,314</u>	<u>5.5p</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>2003</u>	<u>2003</u>	<u>Per share</u>
	Profit before goodwill amortization and exceptional items £'000	Number of shares '000	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>

	<u>2002</u>		
	Profit before goodwill amortization and exceptionals £'000	Number of shares '000	Per share amount
Basic earnings per share	133,619	812,210	16.5p
Dilutive effect of options	--	15,104	
Diluted earnings per share	<u>133,619</u>	<u>827,314</u>	<u>16.2p</u>

3. The consolidated profit and loss includes exceptional charges in 2003 and 2002 as follows:

<u>£'000</u>	<u>2003</u>	<u>2002</u>
Redundancy	31,054	14,381
US Retail reorganization	12,183	--
Lease costs	9,620	1,803
Acquisitions	2,326	--
Project costs & other	6,911	3,883
Total exceptional items	<u>62,094</u>	<u>20,067</u>
Total exceptional items net of tax	<u>39,740</u>	<u>14,218</u>

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

Independent Review Report to AMVESCAP PLC

Introduction

We have been instructed by AMVESCAP PLC to review the financial information for the three and six month periods both ending June 30, 2003 which comprises the Group Profit and Loss Accounts, Group Balance Sheet, Group Cash Flow Statement, Segmental Information and the related notes 1 to 4. 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 month periods both ending June 30, 2003.

Ernst & Young LLP
London
August 1, 2003

AMVESCAP PLC
Funds Under Management
(in billions)

	Total	AIM		INVESCO			PWM
		US	Canada	US	UK	Europe/Asia	
Dec 31, 2002	\$332.6	\$144.1	\$22.0	\$103.5	\$34.0	\$21.1	\$7.9
Market gains/(loss)	16.7	8.5	0.2	4.3	2.4	0.8	0.5
Net new /(lost) business	(4.5)	(2.8)	0.1	0.1	0.2	(1.6)	(0.5)
Change in money market funds	(4.5)	(4.0)	--	--	(0.5)	--	--
Transfers	--	1.4	--	1.7	(3.1)	--	--
Acquisitions	1.1	--	--	--	--	--	1.1
Foreign currency	6.2	--	3.1	--	1.1	1.9	0.1
June 30, 2003	<u>\$347.6</u>	<u>\$147.2</u>	<u>\$25.4</u>	<u>\$109.6</u>	<u>\$34.1</u>	<u>\$22.2</u>	<u>\$9.1</u>
June 30, 2003 †	<u>£210.7</u>	<u>£89.2</u>	<u>£15.4</u>	<u>£66.4</u>	<u>£20.7</u>	<u>£13.5</u>	<u>£5.5</u>

† Translated at \$1.65 per £1.00.

Note 1: AMVESCAP Retirement has \$24.7 billion in assets under administration as of June 30, 2003, compared to \$22.7 billion as of December 31, 2002.

Note 2: The INVESCO Funds Group funds under management are reflected with AIM US in this analysis. Previous presentations included these amounts with the INVESCO US business.

AMVESCAP PLC
Reconciliation to US Accounting Principles
(in thousands)

	Six Months Ended June 30,	
	2003	2002
Net profit under UK GAAP	£(37,589)	£45,713
<i>US GAAP Adjustments:</i>		
Acquisition accounting	69,445	68,055
Redundancy and reorganizations	39,112	12,794
Taxation	(12,375)	(8,845)
Other	(717)	1,642
Net income under US GAAP	<u>£57,876</u>	<u>£119,359</u>
Earnings per share:		
--basic	7.2p	14.7p
--diluted	7.2p	14.4p
	June 30, 2003	Dec 31, 2002
Shareholders' funds under UK GAAP	£2,232,447	£2,283,488
<i>US GAAP Adjustments:</i>		
Acquisition accounting	1,069,264	1,034,168
Redundancy and reorganizations	51,073	11,961
Treasury stock	(167,621)	(162,104)
Dividends	40,512	52,656
Other	(13,584)	(11,934)
Shareholders' equity under US GAAP	<u>£3,212,091</u>	<u>£3,208,235</u>