

For Immediate Release

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**AMVESCAP PLC REPORTS RESULTS
 FOR THREE MONTHS ENDED MARCH 31, 2004**

London, April 27, 2004 – AMVESCAP reported that profit before tax and goodwill amortization for the three months ended March 31, 2004 amounted to £71.9 million (\$132.3 million) compared to £48.5 million (\$76.6 million) for the first quarter of 2003. Revenues totaled £288.3 million (\$530.5 million) for the 2004 quarter, compared to £270.8 million (\$427.9 million) in 2003. Diluted earnings per share before goodwill amortization amounted to 5.8p for the 2004 period, a 38% increase from 4.2p for 2003's first quarter. (NYSE: AVZ).

	Results for Three Months Ended March 31,			
	2004	2003	2004†	2003‡
Revenues	£288.3m	£270.8m	\$530.5m	\$427.9m
Profit before tax and goodwill amortization	£71.9m	£48.5m	\$132.3m	\$76.6m
Earnings per share before goodwill amortization:				
--basic	5.8p	4.2p	\$0.21†	\$0.13†
--diluted	5.8p	4.2p	\$0.21†	\$0.13†

† Per American Depositary Share equivalent to 2 ordinary shares.

‡ For the convenience of the reader, pounds sterling for the three months ended March 31, 2004 have been translated to US dollars using \$1.84 per £1.00 (2003: \$1.58 per £1.00).

"The significant rise in profitability from the first quarter of 2003 reflects both stronger global equity markets and a stronger AMVESCAP," said Mr. Charles W. Brady, Executive Chairman. "Operational efficiency within the company has been substantially enhanced. We have excellent investment performance in key markets around the world and improving performance in our U.S. retail franchise. Given a positive market environment, AMVESCAP should be able to build business momentum throughout 2004."

Funds under management totaled \$381.4 billion at March 31, 2004, compared to \$370.6 billion at December 31, 2003. Average funds under management amounted to \$376.3 billion for the first quarter of 2004 compared to \$324.0 billion for the first quarter of 2003 and \$356.7 billion for the fourth quarter of 2003. Approximately 55% of the total funds under management were invested in equity securities, and 45% were invested in fixed income securities at both March 31, 2004 and December 31, 2003. The equity securities were invested in the following disciplines at March 31, 2004: 32% in growth, 42% in core, and 26% in value styles.

Earnings before interest, taxes, depreciation and amortization ("EBITDA") amounted to £97.5 million (\$179.4 million) in the three months ended March 31, 2004, compared to £77.8 million (\$122.9 million) for the first quarter of 2003. Net debt at March 31, 2004 amounted to £544.3 million, (\$1,001.5 million) compared to £576.6 million (\$1,026.3 million) at the end of 2003, excluding amounts held for deposit in the Company's unit trusts.

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."

Members of the investment community and general public are invited to listen to the conference call today, Tuesday, April 27, 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 US callers. An audio replay of the conference call will be available until Tuesday, May 4, 2004 at 10:00 p.m. BST by calling 402-280-9965 or 1-800-860-4694 for US callers. The presentation slides that will be reviewed during the conference call are expected to be available on the morning of April 27, 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 website at www.sec.gov.

AMVESCAP PLC
Group Profit and Loss Account
(in thousands)

	Three Months Ended March 31,	
	2004	2003
Revenues	£288,270	£270,798
Expenses		
Operating	(212,946)	(211,581)
Goodwill amortization	(37,583)	(37,346)
Operating profit	37,741	21,871
Investment income	6,403	1,488
Interest expense	(9,789)	(12,210)
Profit before taxation	34,355	11,149
Taxation	(25,178)	(14,839)
Minority interests	(84)	--
Retained profit for the period	£9,093	£(3,690)
Earnings per share before goodwill amortization:		
---basic	5.8p	4.2p
---diluted	5.8p	4.2p
Earnings per share:		
---basic	1.1p	(0.5)p
---diluted	1.1p	(0.5)p
Average shares outstanding:		
---basic	802,353	804,577
---diluted	811,458	808,999

AMVESCAP PLC
Group Balance Sheet
(in thousands)

	March 31, 2004	Dec 31, 2003
Fixed assets		
Goodwill	£2,422,613	£2,411,803
Investments	228,249	230,567
Tangible assets	167,169	170,598
	2,818,031	2,812,968
Currents assets		
Debtors	961,427	903,955
Investments	75,333	74,652
Cash	251,256	318,713
	1,288,016	1,297,320
Current liabilities		
Current maturities of long-term debt	--	--
Creditors	(1,049,869)	(1,070,393)
	(1,049,869)	(1,070,393)
Net current assets	238,147	226,927
Total assets less current liabilities	3,056,178	3,039,895
Long-term debt	(710,829)	(730,041)
Provisions for liabilities and charges	(75,005)	(77,601)
Net assets	£2,270,344	£2,232,253
Capital and reserves		
Called up share capital	£202,335	£200,264
Share premium account	693,009	675,755
Exchangeable shares	315,256	330,629
Profit and loss account	507,483	498,390
Other reserves	552,261	527,215
Shareholders' funds, equity interests	£2,270,344	£2,232,253

AMVESCAP PLC
Group Cash Flow Statement
(in thousands)

	Three Months Ended March 31,	
	2004	2003
Operating profit	£37,741	£21,871
Decrease in exceptional item provisions and accruals	(25,096)	(14,458)
Goodwill amortization and depreciation	48,971	51,130
Change in debtors, creditors and other	(75,326)	(28,964)
Net cash (outflow)/inflow from operating activities	<u>(13,710)</u>	<u>29,579</u>
Interest paid, net of investment income	(9,498)	(8,636)
Taxation	(8,152)	(42,589)
Capital expenditures, net of sales	(7,889)	(5,569)
Net disposal of fixed asset investments	1,173	1,012
Acquisitions / Disposals	(28,195)	(10,301)
Net incurrence of debt	4,911	67,857
Change in bank overdraft	31	(5,224)
Foreign exchange on cash at bank and in hand	(6,128)	10,528
(Decrease)/increase in cash at bank and in hand	<u>£(67,457)</u>	<u>£36,657</u>

AMVESCAP PLC
Segmental Information
(in thousands)

Three Months Ended March 31, 2004

	Revenues	Expenses	Oper. Profit*
AIM			
US	£107,561	£(67,503)	£40,058
Canada	41,817	(20,325)	21,492
	<u>149,378</u>	<u>(87,828)</u>	<u>61,550</u>
INVESCO			
US	52,766	(36,135)	16,631
UK	46,107	(40,790)	5,317
Europe/Asia	19,786	(19,637)	149
	<u>118,659</u>	<u>(96,562)</u>	<u>22,097</u>
Private Wealth/Retirement	20,233	(19,649)	584
Corporate	--	(8,907)	(8,907)
	<u>£288,270</u>	<u>£(212,946)</u>	<u>£75,324</u>

Three Months Ended March 31, 2003**

	Revenues	Expenses	Oper. Profit*
AIM			
US	£119,107	£(77,034)	£42,073
Canada	33,417	(17,752)	15,665
	<u>152,524</u>	<u>(94,786)</u>	<u>57,738</u>
INVESCO			
US	39,669	(31,968)	7,701
UK	40,742	(39,513)	1,229
Europe/Asia	17,541	(18,986)	(1,445)
	<u>97,952</u>	<u>(90,467)</u>	<u>7,485</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>

*before goodwill amortization

**INVESCO Funds Group has been reclassified to AIM-US

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>2004</u>	<u>2004</u>	
	Profit after taxation £'000	Number of shares '000	Per share amount
Basic earnings per share	9,093	802,353	1.1p
Long-term incentive plan	--	6,169	
Dilutive effect of options	--	2,936	
Diluted earnings per share	<u>9,093</u>	<u>811,458</u>	<u>1.1p</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>

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. The calculation presented on that basis is as follows.

	<u>2004</u>	<u>2004</u>	
	Profit before goodwill amortization £'000	Number of shares '000	Per share amount
Basic earnings per share	46,676	802,353	5.8p
Long-term incentive plan	--	6,169	
Dilutive effect of options	--	2,936	
Diluted earnings per share	<u>46,676</u>	<u>811,458</u>	<u>5.8p</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>

3. 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 UK and Jersey businesses of Atlantic Wealth Management. A gain of £4.7 million has been recorded within investment income.

AMVESCAP PLC
Funds Under Management
(in billions)

	Total	AIM		INVESCO			PWM/ Retirement
		US	Canada	US	UK	Europe/Asia	
Dec 31, 2003	\$370.6	\$149.4	\$28.7	\$120.2	\$39.0	\$23.8	\$9.5
Market gains/(loss)	7.3	1.9	1.1	2.1	1.3	0.9	--
Net new /(lost) business	(1.5)	(1.8)	0.5	(1.0)	0.3	0.8	(0.3)
Change in money market funds	(2.0)	(1.9)	--	--	--	(0.1)	--
Acquisitions/(disposals)	6.1	--	--	--	--	--	6.1
Transfers	--	--	--	--	0.5	--	(0.5)
Foreign currency	0.9	--	0.2	--	0.8	(0.1)	--
March 31, 2004	\$381.4	\$147.6	\$30.5	\$121.3	\$41.9	\$25.3	\$14.8
March 31, 2004 †	£207.3	£80.2	£16.6	£65.9	£22.8	£13.8	£8.0

† Translated at \$1.84 per £1.00.

Note: AMVESCAP Retirement has \$28.3 billion in assets under administration as of March 31, 2004, compared to \$27.7 billion as of December 31, 2003.