



AMVESCAP

*Helping people worldwide
build their financial security*

2004 Third Quarter Results

Charles W. Brady, Executive Chairman

James Robertson, Chief Financial Officer

October 28, 2004

Forward-Looking Statements

This presentation 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

Financial Review

Summary Profit & 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

Group Profit & 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

Exceptional Items

in thousands

U.S. regulatory investigations:

Settlement costs £208,918

Other related costs 20,249

Lease costs 20,224

Redundancy & reorganization 5,545

Other (5,226)

Total exceptional items £249,710

Total exceptional items net of tax £190,579

Diluted per share impact 23.5p

Quarterly Financial Comparisons

in thousands	2004 Q3	2004 Q2	% change
Revenues	£ 280,906	£ 288,818	(2.7)%
Operating expenses	209,127	212,213	(1.5)%
Operating profit	71,779	76,605	(6.3)%
Operating margin	25.6%	26.5%	
EBITDA	86,004	92,665	(7.2)%
EPS - diluted	5.2p	5.4p	(3.7)%
EBITDA per share - diluted	10.6p	11.4p	(7.0)%
Headcount	6,740	6,764	(0.4)%
Average FUM (\$ billions)	364.0	372.6	(2.3)%

NOTE: Amounts presented are before goodwill amortization and exceptional items.

Quarterly Financial Comparisons

in thousands	2004	2003	
	Q3	Q3	% change
Revenues	£ 280,906	£ 304,257	(7.7)%
Operating expenses	209,127	216,848	(3.6)%
Operating profit	71,779	87,409	(17.9)%
Operating margin	25.6%	28.7%	
EBITDA	86,004	106,800	(19.5)%
EPS - diluted	5.2p	6.6p	(21.2)%
EBITDA per share - diluted	10.6p	13.1p	(19.1)%
Headcount	6,740	6,905	(2.4)%
Average FUM (\$ billions)	364.0	346.9	4.9%

NOTE: Amounts presented are before goodwill amortization and exceptional items.

Segmental Analysis

in thousands

Nine Months Ended September 30, 2004

	<u>Revenues</u>	<u>Expenses</u>	<u>Oper. Profit*</u>
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>

*before goodwill amortization and exceptional items

Note: The Denver based investment management team is reflected with AIM U.S.



Operating Profit – 2004 Q3 V. 2004 Q2

in thousands	2004 Q3	2004 Q2	Change
AIM			
U.S.	£40,466	£42,575	£(2,109)
Canada	23,695	24,945	(1,250)
	<u>64,161</u>	<u>67,520</u>	<u>(3,359)</u>
INVESCO			
U.S.	11,607	8,688	2,919
U.K.	5,292	6,292	(1,000)
Europe/Asia	936	480	456
	<u>17,835</u>	<u>15,460</u>	<u>2,375</u>
Private Wealth/Retirement	1,676	668	1,008
Corporate	(11,893)	(7,043)	(4,850)
	<u>£71,779</u>	<u>£76,605</u>	<u>£(4,826)</u>

Note: The Denver based investment management team is reflected with AIM U.S.

Funds Under Management - YTD

in billions	Total	AIM		INVESCO			PWM
		U.S.	Canada	U.S.	U.K.	Europe/Asia	
December 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 to \$27.7 billion as of December 31, 2003.

Funds Under Management - QTD

in billions	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 to \$27.7 billion as of June 30, 2004.

Balance Sheet

in thousands	<u>Sept 30, 2004</u>	<u>Dec 31, 2003</u>
Fixed assets		
Goodwill	£2,346,987	£2,411,803
Investments	88,574	89,639
Tangible assets	154,913	170,598
	<u>2,590,474</u>	<u>2,672,040</u>
Current assets		
Debtors	943,469	880,467
Investments	82,001	74,652
Cash	315,473	318,713
	<u>1,340,943</u>	<u>1,273,832</u>
Current liabilities		
Current maturities of long-term debt	(221,840)	--
Creditors	(1,336,172)	(1,089,759)
	<u>(1,558,012)</u>	<u>(1,089,759)</u>
Net current assets	<u>(217,069)</u>	<u>184,073</u>
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	<u>£1,856,770</u>	<u>£2,048,471</u>

Group Cash Flow

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	236,782	256,770
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	(42,057)	(87,853)
Decrease in cash at bank and in hand	£(3,240)	£(65,226)

Analysis of Net Debt

in thousands	September 30, 2004		December 31, 2003		(Decrease)/Increase	
	£	\$	£	\$	£	\$
Senior notes (\$1,050m)	582,330	1,050,000	594,059	1,050,000	(11,729)	-
Credit facility*	84,299	152,000	130,127	230,000	(45,828)	(78,000)
Other, including fx	5,689	10,256	6,079	10,744	(390)	(488)
Total Debt	<u>672,318</u>	<u>1,212,256</u>	<u>730,265</u>	<u>1,290,744</u>	<u>(57,947)</u>	<u>(78,488)</u>
Cash	<u>(200,477)</u>	<u>(361,479)</u>	<u>(153,674)</u>	<u>(271,619)</u>	<u>(46,803)</u>	<u>(89,860)</u>
Net Debt	<u>471,841</u>	<u>850,777</u>	<u>576,591</u>	<u>1,019,125</u>	<u>(104,750)</u>	<u>(168,348)</u>

Exchange rates

9/30/04 -- \$1.80 per £1.00

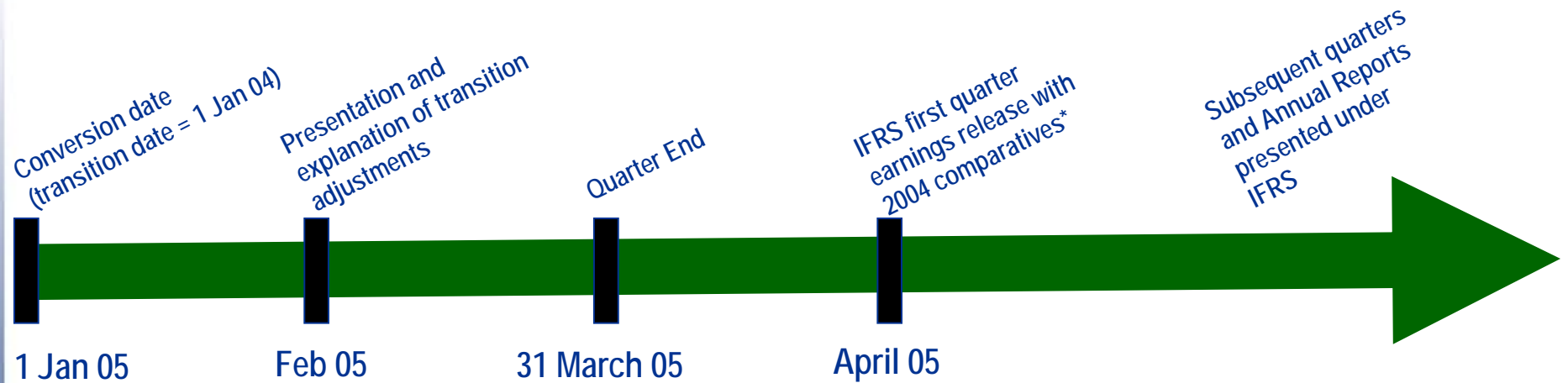
12/31/03 -- \$1.77 per £1.00

*comprised of a \$900m five-year facility and \$200m 364-day facility

Average Shares Outstanding

in thousands	Sept 30, 2004	June 30, 2004	Dec 31, 2003
Ordinary shares	774,946	774,362	768,538
Exchangeable shares	28,732	29,022	34,347
Shares outstanding	803,678	803,384	802,885
Shares related to options/ long-term incentive plan	6,731	9,129	7,486
Total shares	810,409	812,513	810,371

IFRS Transition Timeline



*based on current IFRS, subject to audit and amendment by the EU or IASB

IFRS Areas of Particular Interest

- Share-based compensation expense
- Goodwill
- Financial instruments
- Employee pension / post retirement benefits

APPENDIX

Restatement of Q3 & Q4 2003 and Q1 & Q2 2004 Quarterly Results for Business Realignment

This appendix contains restated segmental information for the 3rd & 4th quarter 2003, and 1st and 2nd quarter 2004. These numbers reflect the Denver based investment management team in AIM U.S. Previous presentations included these amounts in INVESCO U.S.

Q3 2003

in thousands

Three Months Ended September 30, 2003

	Revenues	Expenses	Oper. Profit*
AIM			
U.S.	£130,138	£(76,542)	£53,596
Canada	41,871	(18,864)	23,007
	172,009	(95,406)	76,603
INVESCO			
U.S.	45,547	(37,181)	8,366
U.K.	45,141	(34,515)	10,626
Europe/ Asia	20,093	(18,599)	1,494
	110,781	(90,295)	20,486
Private Wealth/ Retirement	21,467	(23,482)	(2,015)
Corporate	-	(7,665)	(7,665)
	£304,257	£(216,848)	£87,409

*before goodwill amortization

Q4 2003

in thousands	Three Months Ended December 31, 2003		
	Revenues	Expenses	Oper. Profit*
AIM			
U.S.	£121,876	£(73,681)	£48,195
Canada	42,978	(21,092)	21,886
	<u>164,854</u>	<u>(94,773)</u>	<u>70,081</u>
INVESCO			
U.S.	47,345	(34,066)	13,279
U.K.	46,508	(35,858)	10,650
Europe/ Asia	21,898	(21,235)	663
	<u>115,751</u>	<u>(91,159)</u>	<u>24,592</u>
Private Wealth/ Retirement	20,614	(21,019)	(405)
Corporate	-	(4,698)	(4,698)
	<u>£301,219</u>	<u>£(211,649)</u>	<u>£89,570</u>

*before goodwill amortization and exceptional items

Q1 2004

in thousands

Three Months Ended March 31, 2004

	<u>Revenues</u>	<u>Expenses</u>	<u>Oper. Profit*</u>
AIM			
US	£114,020	£(70,324)	£43,696
Canada	41,817	(20,325)	21,492
	<u>155,837</u>	<u>(90,649)</u>	<u>65,188</u>
INVESCO			
US	46,307	(33,314)	12,993
UK	46,107	(40,790)	5,317
Europe/ Asia	19,786	(19,637)	149
	<u>112,200</u>	<u>(93,741)</u>	<u>18,459</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>

*before goodwill amortization

Q2 2004

in thousands

Three Months Ended June 30, 2004

	<u>Revenues</u>	<u>Expenses</u>	<u>Oper. Profit*</u>
AIM			
US	£112,847	£(70,272)	£42,575
Canada	42,882	(17,937)	24,945
	<u>155,729</u>	<u>(88,209)</u>	<u>67,520</u>
INVESCO			
US	42,368	(33,680)	8,688
UK	47,671	(41,379)	6,292
Europe/ Asia	18,732	(18,252)	480
	<u>108,771</u>	<u>(93,311)</u>	<u>15,460</u>
Private Wealth/ Retirement	24,318	(23,650)	668
Corporate	-	(7,043)	(7,043)
	<u>£288,818</u>	<u>£(212,213)</u>	<u>£76,605</u>

*before goodwill amortization



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