



AMVESCAP

*Helping people worldwide
build their financial security*

2004 Year-End Results

Charles W. Brady, Executive Chairman

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February 1, 2005

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

Group Profit & Loss Account

in thousands	Year Ended December 31,	
	2004	2003
Revenues	£1,158,451	£1,158,070
Expenses:		
Operating	(859,776)	(847,220)
Exceptional	(249,710)	(84,943)
Goodwill amortization	(157,820)	(148,982)
Operating (loss)/profit	(108,855)	76,925
Investment income	15,268	7,740
Interest expense	(44,096)	(48,270)
(Loss)/profit before taxation	(137,683)	36,395
Taxation	(35,315)	(53,676)
Loss after taxation	(172,998)	(17,281)
Dividends	(61,887)	(93,627)
Minority interests	(285)	-
Retained loss for the period	£(235,170)	£(110,908)
Earnings per share before goodwill amortization and exceptional items:		
--basic	21.9p	23.4p
--diluted	21.7p	23.2p
Earnings per share:		
--basic and diluted	(21.6)p	(2.2)p
Average shares outstanding:		
--basic	802,160	802,885
--diluted	808,288	810,371

Group Profit & Loss Account

in thousands	Three Months Ended Dec 31,	
	2004	2003
Revenues	£300,457	£301,219
Expenses:		
Operating	(225,490)	(211,649)
Exceptional	--	(22,849)
Goodwill amortization	(43,511)	(37,049)
Operating profit	31,456	29,672
Investment income	4,334	3,038
Interest expense	(14,198)	(10,417)
Profit before taxation	21,592	22,293
Taxation	(22,786)	(18,535)
(Loss)/profit after taxation	£(1,194)	£3,758
Earnings per share before goodwill amortization and exceptional items:		
--basic	5.3p	7.1p
--diluted	5.3p	7.0p
Earnings per share:		
--basic and diluted	(0.1)p	0.5p
Average shares outstanding:		
--basic	797,641	800,941
--diluted	803,148	810,311

EPS Comparison

	2004	2003	Change
Reported diluted EPS	<u>21.7p</u>	<u>23.2p</u>	<u>-6.5%</u>
\$/£ FX impact	1.5p	-	
Diluted EPS, adjusted for FX	<u>23.2p</u>	<u>23.2p</u>	0.0%
Effective tax rate change	<u>1.5p</u>	<u>-</u>	
Diluted EPS, adjusted for FX and tax rate	<u><u>24.7p</u></u>	<u><u>23.2p</u></u>	6.5%

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

Quarterly Financial Comparisons

in thousands	2004 Q1	2004 Q2	2004 Q3	2004 Q4
Revenues	£ 288,270	£ 288,818	£ 280,906	£ 300,457
Operating expenses	(212,946)	(212,213)	(209,127)	(225,490)
Operating profit	75,324	76,605	71,779	74,967
Operating margin	26.1%	26.5%	25.6%	25.0%
EBITDA	97,545	92,705	85,931	96,602
EPS - diluted	5.8p	5.4p	5.2p	5.3p
EBITDA per share - diluted	12.0p	11.4p	10.6p	12.0p
Headcount	6,844	6,764	6,740	6,693
Average FUM (\$ billions)	376.3	372.6	364.0	374.0

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

Segmental Analysis

in thousands

Year-Ended December 31, 2004

	<u>Revenues</u>	<u>Expenses</u>	<u>Oper. Profit*</u>
AIM			
U.S.	£443,085	£(277,196)	£165,889
Canada	174,417	(77,809)	96,608
	<u>617,502</u>	<u>(355,005)</u>	<u>262,497</u>
INVESCO			
U.S.	187,235	(140,099)	47,136
U.K.	188,108	(164,279)	23,829
Europe/Asia	77,773	(76,924)	849
	<u>453,116</u>	<u>(381,302)</u>	<u>71,814</u>
Private Wealth/Retirement	87,833	(85,300)	2,533
Corporate	-	(38,169)	(38,169)
	<u>£1,158,451</u>	<u>£(859,776)</u>	<u>£298,675</u>

*before goodwill amortization and exceptional items

Operating Profit – 2004 V. 2003

in thousands	2004	2003	Change
AIM			
U.S.	£165,889	£190,555	£ (24,666)
Canada	96,608	77,581	19,027
	<u>262,497</u>	<u>268,136</u>	<u>(5,639)</u>
INVESCO			
U.S.	47,136	41,199	5,937
U.K.	23,829	29,423	(5,594)
Europe/Asia	849	340	509
	<u>71,814</u>	<u>70,962</u>	<u>852</u>
Private Wealth/Retirement	2,533	(3,262)	5,795
Corporate	(38,169)	(24,986)	(13,183)
	<u>£298,675</u>	<u>£310,850</u>	<u>£ (12,175)</u>

Note 1: Amounts presented are before goodwill amortization and exceptional items.

Note 2: The Denver-based investment management team has been reflected with AIM U.S.

Operating Profit – 2004 Q4 V. 2004 Q3

in thousands	2004 Q4	2004 Q3	Change
AIM			
U.S.	£39,152	£40,466	£(1,314)
Canada	26,476	23,695	2,781
	<u>65,628</u>	<u>64,161</u>	<u>1,467</u>
INVESCO			
U.S.	13,848	11,607	2,241
U.K.	6,928	5,292	1,636
Europe/Asia	(716)	936	(1,652)
	<u>20,060</u>	<u>17,835</u>	<u>2,225</u>
Private Wealth/Retirement	(395)	1,676	(2,071)
Corporate	(10,326)	(11,893)	1,567
	<u>£74,967</u>	<u>£71,779</u>	<u>£3,188</u>

Note 1: Amounts presented are before goodwill amortization and exceptional items.

Note 2: The Denver-based investment management team has been reflected with AIM U.S.

Funds Under Management

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	26.0	7.3	2.7	8.1	5.6	2.0	0.3
Net new (lost) business	(19.5)	(12.4)	0.7	(6.1)	1.5	(3.0)	(0.2)
Change in MMF	(8.3)	(8.1)	-	-	-	(0.2)	-
Transfers	-	(0.3)	-	0.2	0.6	-	(0.5)
Acquisitions	6.1	-	-	-	-	-	6.1
Foreign currency	7.2	-	2.5	0.3	2.9	1.5	-
December 31, 2004	\$382.1	\$137.6	\$34.6	\$121.0	\$49.6	\$24.1	\$15.2
December 31, 2004 †	£199.0	£71.7	£18.0	£63.0	£25.8	£12.6	£7.9

† Translated at \$1.92 per £1.00.

Funds Under Management – Q4 2004

in billions

	Total	AIM		INVESCO			PWM
		U.S.	Canada	U.S.	U.K.	Europe/Asia	
September 30, 2004	\$362.7	\$132.1	\$31.6	\$118.0	\$43.3	\$23.3	\$14.4
Market gains	20.8	8.0	2.0	5.4	3.8	1.0	0.6
Net new (lost) business	(7.6)	(3.0)	-	(2.9)	0.1	(2.1)	0.3
Change in MMF	0.8	0.8	-	-	-	-	-
Transfers	-	(0.3)	-	0.2	0.1	-	-
Foreign currency	5.4	-	1.0	0.3	2.3	1.9	(0.1)
December 31, 2004	\$382.1	\$137.6	\$34.6	\$121.0	\$49.6	\$24.1	\$15.2
December 31, 2004 †	£199.0	£71.7	£18.0	£63.0	£25.8	£12.6	£7.9

† Translated at \$1.92 per £1.00.

Balance Sheet

in thousands	<u>Dec 31, 2004</u>	<u>Dec 31, 2003</u>
Fixed assets		
Goodwill	£2,303,403	£2,411,803
Investments	70,070	89,639
Tangible assets	148,404	170,598
	<u>2,521,877</u>	<u>2,672,040</u>
Currents assets		
Debtors	1,016,644	890,534
Investments	84,483	74,652
Cash	284,977	318,713
	<u>1,386,104</u>	<u>1,283,899</u>
Current liabilities		
Current maturities of long-term debt	(41,411)	--
Creditors	(1,242,388)	(1,071,400)
	<u>(1,283,799)</u>	<u>(1,071,400)</u>
Net current assets	<u>102,305</u>	<u>212,499</u>
Total assets less current liabilities	2,624,182	2,884,539
Long-term debt	(683,215)	(730,041)
Provisions for liabilities and charges	(106,234)	(105,646)
Net assets	<u>£1,834,733</u>	<u>£2,048,852</u>

Group Cash Flow

	Year Ended	
	<u>Dec 31, 2004</u>	<u>Dec 31, 2003</u>
Operating (loss)/profit	£(108,855)	£76,925
Goodwill amortization and depreciation	203,405	199,937
Change in debtors, creditors and other	109,075	61,805
Net cash inflow from operating activities	<u>203,625</u>	<u>338,667</u>
Interest paid, net of investment income	(34,721)	(42,143)
Taxation	(57,215)	(120,760)
Capital expenditures, net of sales	(27,594)	(36,585)
Net (purchases)/disposal of fixed asset investments	(1,385)	4,464
Acquisitions and disposals	(28,744)	(28,039)
Dividends paid	(73,823)	(93,369)
Purchases of shares, net	(47,237)	(20,428)
Change in bank overdraft	(224)	(5,112)
Foreign exchange on cash at bank and in hand	(17,381)	(11,177)
Net issuance/(repayment) of debt	50,963	(21,916)
Decrease in cash at bank and in hand	<u>£(33,736)</u>	<u>£(36,398)</u>

Analysis Of Net Debt

in thousands	December 31, 2004		December 31, 2003		(Decrease)/Increase in Net Debt	
	£	\$	£	\$	£	\$
Senior notes (\$1,229m)	640,619	1,229,476	594,059	1,050,000	46,560	179,476
Credit facility*	78,679	151,000	130,127	230,000	(51,448)	(79,000)
Other, including fx	5,328	10,226	6,079	10,744	(751)	(518)
Total Debt	<u>724,626</u>	<u>1,390,702</u>	<u>730,265</u>	<u>1,290,744</u>	<u>(5,639)</u>	<u>99,958</u>
Cash	<u>(133,699)</u>	<u>(256,595)</u>	<u>(153,674)</u>	<u>(271,619)</u>	<u>19,975</u>	<u>15,024</u>
Net Debt	<u><u>590,927</u></u>	<u><u>1,134,107</u></u>	<u><u>576,591</u></u>	<u><u>1,019,125</u></u>	<u><u>14,336</u></u>	<u><u>114,982</u></u>

Exchange rates

12/31/04 -- \$1.92 per £1.00

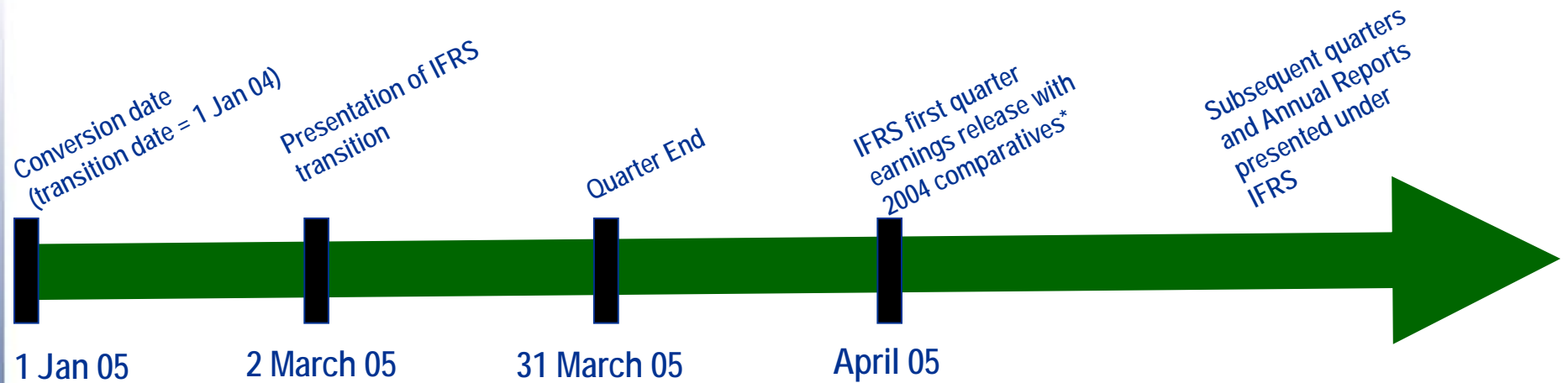
12/31/03 -- \$1.77 per £1.00

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

Average Shares Outstanding

in thousands	Dec 31, 2004	Sept 30, 2004	Dec 31, 2003
Ordinary shares	773,574	774,946	768,538
Exchangeable shares	28,586	28,732	34,347
Shares outstanding	802,160	803,678	802,885
Shares related to options/ long-term incentive plan	6,128	6,731	7,486
Total shares	808,288	810,409	810,371

IFRS Transition Timeline



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



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