



Press Release

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AMVESCAP PLC REPORTS RESULTS FOR THREE MONTHS ENDED MARCH 31, 2001

London, April 24, 2001 – AMVESCAP reported that profit before tax, exceptional item and goodwill amortization for the three months ended March 31, 2001 amounted to £135.0 million (\$191.7 million) compared to £124.7 million (\$198.3 million) for the first quarter of 2000. Revenues increased to £427.3 million (\$606.8 million) from £369.5 million (\$587.5 million) in 2000. Diluted earnings per share before goodwill amortization amounted to 11.1p for the 2001 period (2000: 12.5p), a decrease of 11%.

	Results for Three Months Ended			
	March 31, 2001†	March 31, 2000†	March 31, 2001	March 31, 2000
Revenues	\$606.8m	\$587.5m	£427.3m	£369.5m
Profit before tax, exceptional item and goodwill amortization	\$191.7m	\$198.3m	£135.0m	£124.7m
Earnings per share before goodwill amortization:				
--basic	\$0.31*	\$0.42*	11.0p	13.1p
--diluted	\$0.30*	\$0.40*	10.6p	12.5p
Earnings per share before exceptional item and goodwill amortization:				
--basic	\$0.33*	\$0.42*	11.5p	13.1p
--diluted	\$0.32*	\$0.40*	11.1p	12.5p

* Per American Depository Share equivalent to 2 ordinary shares.

† For the convenience of the reader, pounds sterling for the three months ended March 31, 2001 have been translated to US dollars using \$1.42 per £1.00 (2000: \$1.59 per £1.00).

"Our financial results in the first quarter reflect the impact of a general correction in world equity markets. Despite these declines, AMVESCAP achieved solid results that demonstrate our proven strategy of geographic and product diversification," said Executive Chairman Charles W. Brady. "Each of our business divisions achieved net new sales as clients continued to trust us with their assets, and we continued to manage expenses to partially offset market declines. While profitability levels will continue to be affected by challenging market conditions, the fundamentals of our business remain sound, and we remain confident in the long-term potential of our industry."

Funds under management totaled \$370.3 billion (£260.8 billion) at March 31, 2001, a decrease of \$32.3 billion from December 31, 2000. Average funds under management amounted to \$401.7 billion for the

first quarter of 2001, compared to \$394.7 billion for the fourth quarter of 2000; a 1.8% increase. All business units experienced positive net new business. Approximately 40% of the total funds under management are invested in fixed interest securities at March 31, 2001.

Earnings before interest, taxes, depreciation and amortization ("EBITDA") amounted to £166.6 million (\$236.6 million) in the 2001 first quarter, an increase of £20.1 million (\$28.5 million) over the 2000 period. Net debt at March 31, 2001 amounted to £652.0 million, (\$925.8 million) a decrease of £39.6 million (\$56.2 million) since the end of 2000, excluding amounts held for deposit in the Company's unit trusts.

The results for 2001 include Trimark Financial Corporation, Perpetual plc and County Investment Management Limited. Trimark was acquired on August 1, 2000 and Perpetual has been included from January 1, 2001. The results for County have been included from February 1, 2001. This acquisition had no material effect on the consolidated financial statements. A £4.2 million exceptional item was recognized during the quarter related to County integration activities.

AMVESCAP is a leading independent global investment manager, dedicated to helping people worldwide build their financial security. Operating under the AIM and INVESCO 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 24, 2001 at 9:30 a.m. Eastern Time (2:30 p.m. London time), by dialing one of the following numbers: 1-888-201-4990 for US callers or 712-257-2272 for international callers. An audio replay of the conference call will be available until Friday, April 27, 2001 at 5:00 pm Eastern Time by calling 1-800-839-2319 for US callers or 402-998-0584 for international callers and providing code 3093833.

AMVESCAP PLC
Group Profit and Loss Account
(in thousands)

	Three Months Ended March 31,			2000
	2001			
	Ordinary activities	Exceptional item	Total	
Revenues	£427,277	£ --	£427,277	£369,516
Operating expenses	(281,017)	(4,207)	(285,224)	(237,641)
	146,260	(4,207)	142,053	131,875
Goodwill amortization	(31,811)	--	(31,811)	(9,299)
Operating profit	114,449	(4,207)	110,242	122,576
Investment income	3,001	--	3,001	3,478
Interest payable	(14,306)	--	(14,306)	(10,702)
Profit before taxation	103,144	(4,207)	98,937	115,352
Taxation	(43,186)	--	(43,186)	(39,888)
Retained profit for the period	£59,958	£(4,207)	£55,751	£75,464
Earnings per share before goodwill amortization:				
---basic	11.5p	(0.5)p	11.0p	13.1p
---diluted	11.1p	(0.5)p	10.6p	12.5p
Earnings per share:				
---basic	7.5p	(0.5)p	7.0p	11.6p
---diluted	7.2p	(0.5)p	6.7p	11.1p
Average shares outstanding:				
---basic	798,664		798,664	648,678
---diluted	836,515		836,515	677,848

AMVESCAP PLC
Group Balance Sheet
(in thousands)

	March 31, 2001	Dec 31, 2000
Fixed assets		
Goodwill	£2,385,125	£2,375,542
Investments	155,782	152,521
Tangible assets	206,142	203,341
	2,747,049	2,731,404
Currents assets		
Debtors	706,525	686,101
Investments	106,538	124,311
Cash at bank and in hand	204,737	342,073
	1,017,800	1,152,485
Creditors: amounts falling due within one year	(773,114)	(764,068)
Net current assets, excluding banking and insurance activities	244,686	388,417
Banking and insurance activities, net	9,528	1,812
Total assets less current liabilities	3,001,263	3,121,633
Long-term debt	(784,807)	(960,023)
Provisions for liabilities and charges	(64,620)	(58,530)
Net assets	2,151,836	2,103,080
Capital and reserves		
Called up share capital	194,041	192,759
Exchangeable shares	450,998	477,153
Share premium account	1,524,740	1,488,933
Profit and loss account	649,171	593,420
	2,818,950	2,752,265
Other reserves	(667,114)	(649,185)
Shareholders' funds	£2,151,836	£2,103,080

AMVESCAP PLC
Group Cash Flow Statement
(in thousands)

	Three Months Ended March 31,	
	2001	2000
Operating Profit	£110,242	£122,576
Amortization and depreciation	49,167	20,486
Change in debtors, creditors and other	(23,440)	5,055
Net cash inflow from operating activities	<u>135,969</u>	<u>148,117</u>
Banking and insurance activities	(9,534)	5,862
Interest paid, net of investment income	(4,587)	(423)
Taxation	(24,358)	(7,093)
Capital expenditures, net of sales	(17,181)	(8,761)
Net purchases of fixed asset investments	(2,270)	(13,210)
Acquisitions	(36,825)	--
Net repayment of debt	(184,089)	(109,312)
Foreign exchange on cash on bank and in hand	5,539	283
(Decrease)/increase in cash at bank and in hand	<u>£(137,336)</u>	<u>£15,463</u>

AMVESCAP PLC
Segmental Information
(in thousands)

	Three Months Ended March 31, 2001		
	Revenues	Expenses	Oper. Profit
Managed Products	£265,229	£(147,913)	£117,316
US Institutional	51,520	(38,182)	13,338
INVESCO Global	96,606	(71,609)	24,997
INVESCO Retirement	13,667	(11,353)	2,314
New Business	255	(3,120)	(2,865)
Corporate	--	(8,840)	(8,840)
	<u>427,277</u>	<u>(281,017)</u>	<u>146,260</u>
Goodwill amortization	--	(31,811)	(31,811)
	<u>£427,277</u>	<u>£(312,828)</u>	<u>£114,449</u>

	Three Months Ended March 31, 2000		
	Revenues	Expenses	Oper. Profit
Managed Products	£227,963	£(119,863)	£108,100
US Institutional	49,517	(35,148)	14,369
INVESCO Global	82,136	(56,220)	25,916
INVESCO Retirement	9,859	(9,853)	6
New Business	41	(3,035)	(2,994)
Corporate	--	(13,522)	(13,522)
	<u>369,516</u>	<u>(237,641)</u>	<u>131,875</u>
Goodwill amortization	--	(9,299)	(9,299)
	<u>£369,516</u>	<u>£(246,940)</u>	<u>£122,576</u>

Notes

- 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.
- Profit before exceptional item and goodwill amortization is a more appropriate basis for the calculation of earnings per ordinary 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. 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>2001</u>		
	Profit before Exceptional item and Goodwill Amortization £'000	Number of shares '000	Per Share Amount
Basic earnings per share	<u>91,769</u>	<u>798,664</u>	<u>11.5p</u>
Conversion of ESDs	672	6,146	
Issuance of options	--	31,705	
Diluted earnings per share	<u><u>92,441</u></u>	<u><u>836,515</u></u>	<u><u>11.1p</u></u>

	<u>2000</u>		
	Profit before Goodwill Amortization £'000	Number of Shares '000	Per Share Amount
Basic earnings per share	<u>84,763</u>	<u>648,678</u>	<u>13.1p</u>
Issuance of options	--	29,170	
Diluted earnings per share	<u><u>84,763</u></u>	<u><u>677,848</u></u>	<u><u>12.5p</u></u>

- The results for 2001 include both Trimark Financial Corporation and Perpetual plc. Trimark was acquired on August 1, 2000 and Perpetual has been included from January 1, 2001.

The company acquired County Investment Management Limited on January 31, 2001 for £39.4 million in cash. This acquisition had no material effect on the consolidated financial statements. A £4.2 million exceptional item was recognized during the quarter related to integration activities.

AMVESCAP PLC
Funds Under Management
(in billions)

	<u>Total</u>	<u>Managed Products</u>		<u>US Inst</u>	<u>Global</u>
		<u>AIM</u>	<u>INVESCO</u>		
Dec 31, 2000	\$402.6	\$193.2	\$43.2	\$99.6	\$66.6
Market gains/(loss)	(42.8)	(23.3)	(9.7)	(3.6)	(6.2)
Acquisitions	5.1	--	--	--	5.1
Net new (lost) business	3.1	1.0	1.0	0.2	0.9
Change in US Money					
Market Funds	4.5	5.1	(0.6)	--	--
Transfers	--	0.3	--	--	(0.3)
Foreign currency	(2.2)	(0.7)	--	--	(1.5)
March 31, 2001	<u>\$370.3</u>	<u>\$175.6</u>	<u>\$33.9</u>	<u>\$96.2</u>	<u>\$64.6</u>
March 31, 2001 †	<u>£260.8</u>	<u>£123.7</u>	<u>£23.9</u>	<u>£67.7</u>	<u>£45.5</u>

† Translated at \$1.42 per £1.00.

Note: INVESCO Retirement has \$23.6 billion in assets under administration as of March 31, 2001, compared to \$27.6 billion as of December 31, 2000.

AMVESCAP PLC
Reconciliation to US Accounting Principles
(in thousands)

	<u>Three Months Ended March 31,</u>	
	<u>2001</u>	<u>2000</u>
Net profit under UK GAAP	£55,751	£75,464
<i>US GAAP adjustments:</i>		
Acquisition accounting	(17,028)	(15,406)
Taxation	(10,126)	(17,046)
Other	288	(61)
Net income under US GAAP	<u>£22,885</u>	<u>£42,951</u>
Earnings per ordinary share:		
-- basic	3.6p	6.6p
-- diluted	3.5p	6.3p
Earnings per ordinary share before goodwill amortization		
-- basic	10.3p	10.4p
-- diluted	9.9p	10.0p
	<u>March 31, 2001</u>	<u>Dec 31, 2000</u>
Shareholders' funds under UK GAAP	£2,151,836	£2,103,080
<i>US GAAP adjustments:</i>		
Acquisition accounting	1,028,846	1,020,052
Treasury stock	(176,986)	(168,292)
Dividends	--	47,813
Other	14,848	15,968
Shareholders' equity under US GAAP	<u>£3,018,544</u>	<u>£3,018,621</u>