AMP Limited

ABN 49 079 354 519

ASX Appendix 4D for the Half Year Ended 30 June 2003

The information contained in this document should be read in conjunction with the AMP Limited Directors' Report and Financial Report for the half year ended 30 June 2003 and the AMP Limited Annual Report for the year ended 31 December 2002 and any public announcements made by AMP Limited and its controlled entities during the year in accordance with the continuous disclosure obligations arising under the Corporations Act 2001 and the ASX Listing Rules.

AMP LIMITED

ASX Appendix 4D

For the half year ended 30 June 2003

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Financial results	Half year 30 June 2003 A$m	Half year 30 June 2002 A$m	% change June 2003 to June 2002
Revenue from ordinary activities *	5,002	(898)	657%
Profit (loss) from ordinary activities after tax attributable to members	(2,159)	303	-813%
Net profit (loss) for the period attributable to members	(2,159)	303	-813%

** Revenue from ordinary activities is the aggregate of premium and related revenue, fee and other revenue and investment gains (losses) as detailed in Note 4 of the AMP Limited Directors' Report and Financial Report for the half year ended 30 June 2003.*

Dividends	Half year 30 June 2003	Half year 30 June 2002
Cents per ordinary share (franked to 15% at a tax rate of 30%)	7	26
Amount per ordinary share of foreign source dividend	NA	NA

The record date to determine entitlements to the dividend	Friday, 3 October 2003
The date the dividend is payable	Tuesday, 28 October 2003

AMP Limited offers a Dividend Reinvestment Plan under which shareholders who have a registered address in, and are residents of, Australia and New Zealand are invited to reinvest all or part of any dividends receivable in additional shares. The price of the shares issued under the plan is the market price of the shares as defined in the plan rules rounded down to the nearest 10 cents.

Net tangible assets per ordinary share	Half year 30 June 2003 A$	Half year 30 June 2002 A$
Net tangible assets per ordinary share	4.55	7.61

Commentary

The result for the half year ended 30 June 2003 was a net loss after tax attributable to shareholders of $2,159 million compared to a profit after tax of $303 million for the previous corresponding period. Operating profit after tax but before other items was $317 million, compared with $341 million in the previous corresponding half year.

The most significant factors impacting this result were $2,268 million writedowns of excess market value over net assets, writeoffs of goodwill, increases in policy liabilities and restructure and demerger costs of $344 million totalling $2,612 million. These writedowns, additional provisions and restructuring costs resulted from the decisions to:

- Change our UK investment strategy, to reduce exposure to equities
- Change our UK operational strategy
- Demerge AMP's businesses along geographic lines - Australasia and the UK.

Investment markets have continued to be volatile, resulting in total investment gains (before tax) attributable to shareholders, policyholders and other equity interests of $3,150 million for the half year ended 30 June 2003 compared to losses of $3,299 million for the six months to 30 June 2002.

Lower investment markets, bond yields and lower new business negatively impacted Australian Financial Services operating margins, partially offset by expense savings, resulting in a decline of 11% in underlying operating profit from the prior period to $268 million for the six months to 30 June 2003. The valuations of the Australian distribution companies increased by $250 million.

Market movements and significant restructuring in the business negatively impacted UK Financial Services operating margins. The UK Contemporary Financial Services business recorded a negative operating margin of £16 million in the half while UK Life Services recorded a positive operating margin of £9 million for the same period.

The lag effect of bear markets continues to impact AMP's asset management business, Henderson, with operating margins down 39% to $62 million.

Total assets under management were $239 billion, falling from $265 billion at 31 December 2002 mainly due to the adverse impact of a strengthening Australian dollar against Sterling.

As a result of significant restructuring activities towards the end of 2002 and also in 2003, including the sale of some Banking assets, closure of the Pearl Direct Sales Force and other cost management programmes, staff numbers fell from 11,403 at 31 December 2002 to 8,770 at 30 June 2003.

On 1 May 2003, AMP announced its intention to create two separate regionally focused listed entities; "New AMP" in Australasia and "New Henderson" in the UK. Subject to regulatory and shareholder approval, AMP management remains focused on the demerger and will release an Explanatory Memorandum to shareholders in October.

To facilitate our demerger, AMP successfully undertook a $1.2 billion institutional placement and a $500 million share purchase plan. The share purchase plan will be included in equity in the second half of 2003.

Sir Malcolm Bates and Mr Ian Renard will retire from the AMP Limited Board on 31 August 2003.

Capital and reserves of the Group have decreased to $7,025 million from $8,533 million at 31 December 2002 as a result of the net operating loss offset by an increase in contributed equity, mainly from the capital raising previously mentioned and the Dividend Reinvestment Plan.

DETAILS OF MOVEMENTS IN CONTROLLED ENTITIES

The majority of investment assets held by AMP are in the Australian and UK life insurance statutory funds. At any one time, the life insurance statutory funds hold investments in various vehicles, including entities in which AMP Group has a controlling interest. Most of the changes listed below are controlled entities of the life insurance statutory funds. Other changes include the formation, deregistration, purchase and sale of minor operating controlled entities.

Contributions to net profit (loss) after tax attributable to shareholders of AMP Limited from individual controlled entities gained or lost during the half year are not material.

Controlled entities gained during the half year ended 30 June 2003

Name of entity[1]	Date control gained over entity
34 Brook Street GP Limited	17/06/2003
AMP Henderson Property No. 1 Limited	07/05/2003
AMP Macquarie Holding Pty Limited	20/02/2003
AMP Macquarie Pty Limited	20/02/2003
AMP Pacific Fair Pty Limited	20/02/2003
AMP VH-OEI No. 1 Pty Limited	20/06/2003
AMP VH-OEI No. 2 Pty Limited	20/06/2003
Bookey Isaacs & Co. Limited	05/03/2003
Clarendon Road GP Limited	01/04/2003
Henderson Global Investors Austria Immobilien GmbH	18/01/2003
SPP No. 1 (Mona Vale) Pty Limited	15/05/2003
SPP No. 1 (Rosebery) Pty Limited	20/03/2003
SPP No. 1 Holdings Pty Limited	20/03/2003
Tisdale Life Consultants Limited	05/03/2003
Tonopah, CTMC, Inc.	11/04/2003
Towry Law International (Singapore) Private Limited	17/01/2003
Towry Law International (Southern Europe) S.L.	10/02/2003
Uppercrest Limited	05/03/2003

Controlled entities lost during the half year ended 30 June 2003

Name of entity[1]	Date of loss of control over entity
A.C.N. 086 091 689 Pty Limited	05/05/2003
A.M.P. Workers' Compensation Services (N.S.W.) Limited	06/05/2003
AMP Annuities Limited	06/05/2003
AMP Consulting Pty Limited	06/05/2003
AMP Workers' Compensation Services (Vic) Limited	06/05/2003
AMP-Medallist Investor, Inc	12/02/2003
Charter Sense Investments Limited	13/06/2003
Equatorial Mineral Park, Inc.	26/06/2003
Medallist AMP Golf Holdings Pty Limited	12/02/2003
NPI (East Brickhill, Milton Keynes) Limited	26/03/2003
NPI (Stonecutter Square) Limited	23/05/2003
NPI Managed Properties Limited	14/01/2003
Pearl (76/77 Princes Street) Limited	08/05/2003
Stonecutter GP Limited	23/05/2003
Towry Law Financial Services (Ireland) Limited	31/03/2003
Towry Law International Europe NV	27/03/2003
TR Development Capital Investments Limited	23/05/2003
WCI Holdings Pty Limited	05/05/2003

DETAILS OF INVESTMENTS IN ASSOCIATED ENTITIES AND JOINT VENTURE ENTITIES

The majority of investment assets held by AMP are in the Australian and UK life insurance statutory funds. At any one time, the Australian life insurance statutory funds hold investments in various vehicles, including associated entities. The returns on these investments are included within the total investment gains (losses) for the period. The majority of the gains and losses are attributable to policyholders. The ownership interests in significant associated investments are shown below.

Contributions to net profit (loss) after tax attributable to shareholders of AMP Limited from individual associated entities are not material.

	Ownership Interest	
	30 June 2003	**31 Dec 2002**
COMPANIES	**%**	**%**
Gove Aluminium Finance Limited	30	30
Power Partnership Pty Limited	32	32
Virgin Money Group Limited[1]	50	50

UNIT TRUSTS		
No. 1 Spring Street Trust	50	50
AMP Investments Global Equity Fund (NZ)	20	20
AMP Investments Infrastructure Equity Fund	34	32
AMP Investments' World Index Fund	36	36
AMP Office Trust	21	21
AMP Property Securities Trust	23	21
AMP Shopping Centre Trust	-	25
Australian Bond Index Fund	41	48
Australian Energy Fund No.2	-	46
Barclays Diversified Stable Fund	43	40
Darling Park Property Trust	50	50
Dresdner RCM International Equities Fund	39	38
Enhanced Index Share Fund	-	47
ING Wholesale Australian Share Fund	33	31
ING Wholesale Managed Growth	39	36
International Bond Fund	46	45
International Share Fund	-	43
Lazard Freres Global Equities Fund	-	36
Managed Treasury Fund	32	-
Southland Plaza Trust	50	50
Tea Tree Plaza Trust	50	50
Perpetual Industrial Share Fund	24	23
Wholesale Australian Bond Fund	27	38

Note:
(1) The carrying value of Virgin Money Group Limited was written down by $95m during the period.