



ASX Announcement

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AMP reports continued strengthening of cash flows

AMP Limited's AMP Financial Services (AFS) business has continued to experience improving cash flows in the first quarter of 2004, AFS Managing Director Craig Dunn said today.

AFS reported net cash flows for the first quarter of 2004 of \$88 million, compared with net outflows of \$266 million in the corresponding quarter of 2003.

The first quarter is traditionally AMP's slowest for net cash flows.

Mr Dunn said that total gross inflows were 22 per cent higher at \$2,058 million for the quarter, while outflows were 1 per cent higher at \$1,970 million.

Net cash flows for Australian contemporary products improved by 73 per cent to \$416 million in the first quarter of 2004. Inflows were 29 per cent higher at \$1,763 million while outflows were 20 per cent higher at \$1,347 million.

Net cash flows in the Australian mature/closed book improved by 30 per cent, from a net outflow of \$468 million in the first quarter of 2003 to a net outflow of \$327 million in the first quarter of 2004. Gross outflows were down 26 per cent from the first quarter of 2003, reflecting a further improvement in persistency.

In New Zealand, there was a net outflow of \$1 million for the first quarter, an improvement on the outflow in the corresponding quarter of 2003 of \$38 million.

Mr Dunn said that it was encouraging to see the trends experienced in the first six weeks of the year, announced at the 2004 annual results, continuing throughout the quarter.

He said that he expected AFS to report net cash flows of approximately \$220 million for the first quarter to ASSIRT (which reports retail products excluding regular premium products and risk products). The net cash flow reported by ASSIRT in the first quarter of 2003 for AMP was a negative \$17 million.

	Q1 04			Q1 03		
	Inflow A\$m	Outflow A\$m	Net A\$m	Inflow A\$m	Outflow A\$m	Net A\$m
Australian contemporary	1,763	1,347	416	1,362	1,122	240
Australian mature/closed	187	514	(327)	227	695	(468)
New Zealand	108	109	(1)	104	142	(38)
Total AMP Financial Services	2,058	1,970	88	1,693	1,959	(266)

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