AMP Limited

ABN 49 079 354 519

ASX Appendix 4D for the Half Year Ended 30 June 2004

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 2004 and the AMP Limited Annual Report for the year ended 31 December 2003 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

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RESULTS FOR ANNOUNCEMENT TO THE MARKET

Financial results	**Half year 30 June 2004 A$m**	**Half year 30 June 2003 A$m**	**% change June 2004 to June 2003**
Revenue from ordinary activities *	5,414	5,002	8%
Profit (loss) from ordinary activities after tax attributable to members	378	(2,159)	671%
Net profit (loss) for the period attributable to members	378	(2,159)	671%

** Revenue from ordinary activities is the aggregate of premium and related revenue, fee and other revenue and investment gains (losses) as detailed in Note 5 of the AMP Limited Directors' Report and Financial Report for the half year ended 30 June 2004.*

Dividends	**Half year 30 June 2004**	**Half year 30 June 2003**
Cents per ordinary share (franked to 75% (2003: 15%) at a tax rate of 30%)	13	7
Amount per ordinary share of foreign source dividend	NA	NA

The record date to determine entitlements to the dividend	Friday, 1 October 2004
The date the dividend is payable	Tuesday, 26 October 2004

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 one cent.

Net tangible assets per ordinary share	**Half year 30 June 2004 A$**	**Half year 30 June 2003 A$**
Net tangible assets per ordinary share	1.78	4.55

Commentary

The result for the half year ended 30 June 2004 was a net profit after tax attributable to shareholders of $378 million compared to a loss after tax of $2,159 million for the previous corresponding period.

Operating profit after tax but before other items was $412 million, compared with $317 million ($239 million excluding the UK) in the previous corresponding half year. The most significant factors impacting the 2004 half year result were strong investment performance, improved sales growth and net external cashflows, reduced costs and a reduction in debt and gearing levels.

The group achieved an underlying return on equity of 17% in the 2004 half year, underlining the quality and strength of the group. Operating margins rose by 12% to $261 million, with AMP Financial Services recording a 29% increase to $225 million.

The investment markets recovery which continued in 2004 had a positive impact on business unit operating margins and investment income. A 7% rise in the Australian All Ordinaries Index assisted AMP in generating total investment gains (before tax) attributable to shareholders, policyholders and other equity interests of $4,060 million for the half year ended 30 June 2004 compared to $3,150 million ($1,903 million excluding the UK) for the half year to 30 June 2003.

Improved investment markets, higher new business volumes and improved persistency, mortality and morbidity experience impacted AMP Financial Services operating margins together with a reduction in controllable costs, resulting in an increase of 9% in underlying operating profit from the prior period to $295 million for the half year to 30 June 2004.

AMP Capital Investors asset management business increased operating margins by 3% to $35 million as a result of higher performance fees and non recurring transaction fees driven by improved investment performance, partly offset by lower recurring fee income mainly due to the sale of the LPTs in the second half of 2003.

Total assets under management were $83 billion, up 9% from $76 billion at 31 December 2003 reflecting favourable investment markets and strong external cashflows which were boosted by strong sales in the Japanese distribution channel, as well as strong sales in Future Directions Funds.

Total investment gains include an increase of $63 million in the carrying value of AMP's remaining investment in HHG (approximately 10%). The carrying value of $324 million is based on the 30 June 2004 ASX share price. AMP intends to retain its stake in HHG for the time being until it sees appropriate value for its shareholders.

Group office costs not recovered from business units fell to $17 million for the half year to 30 June 2004. This followed the review of group office costs and a 42% reduction in full-time employees from 189 to 109. The comparable cost for the 2003 first half was $27 million, before the release of $17 million in group office provisions no longer required.

AMP's debt reduction plan and AMP Bank's loan securitisation programme resulted in borrowing costs falling by $135 million compared to the half year to 30 June 2003. Meanwhile there was an increase of $106 million in borrowing costs in AMP Life operating controlled entities, mainly DUET, which was a controlled entity for the majority of the 2004 half year.

AMP's financial position was strengthened during 2004 as a result of AMP's debt reduction plan which included the following:

AMP Reset Preferred Securities redemption

- On 14 January 2004 all of the 11.5 million outstanding AMP Reset Preferred Securities were redeemed for cash, at face value ($100) plus accrued distributions, using the proceeds of the AMP Rights Offer completed in December 2003.

AMP Income Securities

- On 20 April 2004, AMP announced the successful closure of the buy back of AMP Income Securities with more than 31,000 holders, representing 79 per cent of the securities, electing to sell back their securities. The offer closed with stronger-than-expected acceptances received from both retail and institutional holders.
- In total, AMP repurchased $975 million of AMP Income Securities leaving a remaining balance of $265 million at 30 June 2004.

Other Debt repayment

- As part of AMP's debt reduction programme, $747 million of offshore bonds were also repurchased in June 2004, offset by $112 million increase due to net foreign exchange movements.

Capital and reserves of the group have increased to $3,807 million from $3,529 million at 31 December 2003 as a result of the net operating profit partly offset by the payment of dividends.

Divestments - Diversified Utility and Energy Trusts (DUET)

In the second half of 2003, AMP set up the Diversified Utility and Energy Trusts (DUET) and, through the life insurance funds, AMP acquired a controlling interest in DUET. The trusts own various interests in Australian gas and electricity distribution companies. In the half year to 30 June 2004, AMP sold down its holding in DUET and also sold half of the management rights. As a consequence AMP no longer controls DUET. At 30 June 2004, the consolidated statement of financial position does not include the individual assets and liabilities of DUET, and the carrying value of AMP's remaining investment is included as an investment in associated entities. The results of DUET were consolidated for the period up to the date AMP ceased to control DUET.

DETAILS OF MOVEMENTS IN CONTROLLED ENTITIES

The majority of investment assets held by AMP are in the Australian 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 2004

Name of entity	Date control gained over entity
ACPP Holding Trust	20/05/2004
ACPP Industrial Pty Ltd	7/04/2004
ACPP Office Pty Ltd	7/04/2004
ACPP Retail Pty Ltd	7/04/2004
AMP Capital Investments No. 14 Limited	22/04/2004
AMP Capital Investors (Singapore) Pte Ltd	1/01/2004
AMP Crossroads Pty Limited	12/02/2004
AMP Davidson Road Pty Limited	12/02/2004
AMP Riverside Plaza Pty Limited	12/02/2004
AMP Warringah Mall Pty Ltd	15/03/2004
AMP Wholesale Office Fund	19/05/2004
EFM Listed Property Securities Index Fund	25/03/2004
Enhanced Index Share Fund	1/04/2004
External Fund Manager Australian Share Fund 1	22/03/2004
External Fund Manager Australian Share Fund 2	25/03/2004
External Fund Manager Australian Share Fund 3	25/03/2004
External Fund Manager International Share Fund 1	2/04/2004
External Fund Manager International Share Fund 2	22/03/2004
External Fund Manager International Share Fund 3	2/04/2004
External Fund Manager International Share Fund 5	2/04/2004
Future Directions Total Return Fund	31/03/2004
Lazard Feres Global Equity	1/04/2004
Wholesale Australian Bond Fund	1/04/2004
WIM Global Intersection Share Fund	1/04/2004
WT Future Direction Geared Australian Share Fund	20/01/2004

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DETAILS OF MOVEMENTS IN CONTROLLED ENTITIES (continued)

Controlled entities lost during the half year ended 30 June 2004

Name of entity	Date control over entity lost
AG Life Limited	11/02/2004
Amistel Pty Ltd	17/06/2004
AMP Superannuation Investment Trustee (NZ) Limited	16/06/2004
Australia Energy Finance Pty Ltd	17/06/2004
Barclays Hedged International Share Fund	2/04/2004
Diversified Utility and Energy Trust 1	17/06/2004
Diversified Utility and Energy Trust 2	17/06/2004
Energy Partnership (Gas) Pty Limited	17/06/2004
Energy Partnership (Holdings) Pty Ltd	17/06/2004
Energy Partnership Pty Ltd	17/06/2004
Equatorial Nova Scotia Corp.	2/01/2004
General Holding Trust No 1	21/06/2004
Global Emerging Market Share Fund	22/01/2004
Global Property Securities Fund	1/04/2004
Multinet Gas (DB No. 1) Pty Ltd	17/06/2004
Multinet Gas (DB No. 2) Pty Ltd	17/06/2004
Multinet Gas (IE) Pty Ltd	17/06/2004
Multinet Group Holdings Pty Limited	17/06/2004
Power Partnership Pty Limited	17/06/2004
Seek Holdings (NZ) Limited	16/06/2004
UEIP Pty Ltd	17/06/2004
United Energy Distribution Holdings Pty Limited	17/06/2004
United Energy Finance Pty Limited	17/06/2004
United Nominee Assets Pty Limited	17/06/2004
United Energy Distribution Pty Limited	17/06/2004
Utilicorp Australia (Gas) Finance Pty Limited	17/06/2004
Utilicorp Australia (Gas) Holdings Pty Limited	17/06/2004
Utilicorp Southern Cross Pty Limited	17/06/2004
Utilities Consulting Services Pty Ltd	17/06/2004

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DETAILS OF INVESTMENTS IN ASSOCIATED ENTITIES AND JOINT VENTURE ENTITIES

The majority of investment assets held by AMP are in the Australian 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 2004	31 Dec 2003
COMPANIES	%	%
Gove Aluminium Finance Limited	30	30
Minera El Tesoro	37	37
Alinta Gas Networks Pty Ltd	-	21

UNIT TRUSTS		
No. 1 Spring Street Trust	-	50
AMP Investment Global Equities Fund (NZ)	17	18
AMP Investments Infrastructure Equity Fund	42	34
AMP Investments' World Index	36	33
AMP Property Securities Fund	18	23
Australian Bond Index Fund	-	40
Barclays Diversified Stable Fund	42	42
Darling Park Property Trust	50	50
Diversified Utility and Energy Trust 1[(1)]	55	-
Diversified Utility and Energy Trust 2[(1)]	55	-
Dresdner RCM International Equities Fund	48	38
Enhanced Index Share Fund	-	49
ING Wholesale Australian Share Fund	-	37
ING Wholesale Managed Growth Trust	48	47
Global Property Securities Fund	47	-
Lazard Feres Global Equities Fund	-	49
Managed Treasury Fund	30	37
Schroder Australia Equities Fund	25	27
SG Hiscock Listed Property Fund	-	46
Southland Plaza Trust	50	50
Sustainable Future Australia Share Fund	40	38
Tea Tree Plaza Trust	50	50
Wholesale Australian Bond Fund	-	33

Note:

(1) These were controlled entities at 31 December 2003.