16 August 2012

Manager
ASX Market Announcements
Australian Securities Exchange
Level 4, 20 Bridge Street
Sydney NSW 2000

Manager
Market Information Services Section
New Zealand Stock Exchange
Level 24, NZX Centre, 11 Cable Street
Wellington, New Zealand

Announcement No: 25/2012
AMP Limited (ASX/NZX: AMP)
(also for release to AMP Group Finance Services Limited (ASX: AQNHA & NZX: AQN010))

Half Year Financial Results

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Part One: Appendix 4D

Part Two: 1H 12 results show AMP driving earnings growth

Part Three: Investor Presentation

Part Four: Investor Report

Part Five: Directors' Report and Financial Report.

AMP Limited
Level 24, 33 Alfred Street, Sydney NSW 2000 Australia
ABN 49 079 354 519

Public Affairs
T 02 9257 6127
E media@amp.com.au
W AMP.com.au/media
AMP_AU

AMP Limited

ABN 49 079 354 519

ASX Appendix 4D
for the Half Year Ended
30 June 2012

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 2012 and the AMP Limited Annual Report for the year ended 31 December 2011 and any public announcements made by AMP Limited and its controlled entities during the half year in accordance with the continuous disclosure obligations arising under the Corporations Act 2001 and the ASX Listing Rules.

RESULTS FOR ANNOUNCEMENT TO THE MARKET

	30 June		%
	2012	2011	movement
Financial results	$m	$m	
Revenue from ordinary activities[1]	7,035	3,925	79%
Profit from ordinary activities after tax attributable to members	383	349	10%
Net profit for the period attributable to members	383	349	10%

Notes

(1) Revenue from ordinary activities includes amounts attributable to shareholders, policyholders and external unitholders. The amount is the aggregate of premium and related revenue of $1,068m (2011: $798m), fee revenue of $1,112m (2011: $893m), other revenue of $155m (2011: $147m) and net investment gains of $4,700m (2011: $2,087m gain) as detailed in Note 3 and 4 of the Financial report.

Dividends	Amount per security (cents)	Franked amount per security (cents)
Interim dividend (franked to 55% at a tax rate of 30%)		
- Interim dividend	12.50	6.875
The record date to determine entitlements to the final dividend	7-Sep-2012	
The date the final dividend is payable	12-Oct-2012	

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 part of any dividends receivable in additional shares. The price of the shares issued under the plan is the weighted average price of the AMP shares over a designated period with a 1.5% discount as defined in the plan rules rounded down to the nearest one cent.

	30 June	
	2012	2011
Net tangible assets per ordinary share	A$	A$
Net tangible assets per ordinary share	1.06	0.97

ASX Appendix 4D

For the half year ended 30 June 2012

COMMENTARY

AMP is Australia and New Zealand's leading independent wealth management company, with a retail banking business in Australia and a growing international investment management business. It provides financial advice, products and services and investment opportunities to help people and organisations build financial security.

The company serves more than five million retail customers in Australia and New Zealand and 360 institutional clients in these markets, along with clients in Asia and Europe. AMP also has 5,860 employees, around 940,000 shareholders and $159 billion of assets under management.

AMP Financial Services

AMP Financial Services provides customers in Australia and New Zealand with financial planning and advice, superannuation, retirement income and other investment products for individuals, superannuation services for businesses, income protection, disability and life insurance and selected banking products. These products and services are primarily provided through a network of 4,259 aligned and employed advisers and planners in Australia and New Zealand, as well as through extensive relationships with independent financial advisers.

In June 2012, AMP announced the acquisition of the Cavendish Group's self-managed superannuation fund (SMSF) administration and investment portfolio administration operations and became Australia's leading SMSF administrator. Cavendish is Australia's largest SMSF administrator, with more than 5,000 funds. The acquisition was completed on 3 July 2012.

AMP Bank has approximately 100,000 customers, a mortgage book of $12.0 billion and a deposit book of $8.6 billion.

AMP Capital

AMP Capital is one of Asia Pacific's largest diversified investment managers, managing around $123 billion in assets for investors. Through a team of in-house investment professionals and a carefully selected global network of investment partners, AMP Capital invests in equities, fixed interest, property, infrastructure, multi-manager and multi-asset funds. AMP Capital also manages property and infrastructure assets. AMP Capital has established operations in Australia and New Zealand and a growing international presence with offices in Bahrain, China, Hong Kong, India, Japan, Luxembourg, Singapore, the United Kingdom and the United States.

In March 2012, AMP Capital formed a strategic business and capital alliance with a leading Japanese trust bank, Mitsubishi UFJ Trust and Banking Corporation (MUTB). The strategic business and capital alliance will accelerate AMP Capital's growth in Asia and significantly expand its distribution footprint in Japan. Under the terms of this strategic business and capital alliance, MUTB acquired a 15 per cent minority interest in AMP Capital Holdings Limited, the parent company of the AMP Capital group of companies for $425m.

AMP operates in one of the largest and fastest growing wealth management markets in the world. It holds market-leading positions in financial advice and key product categories achieved through high quality, award-winning products, platforms and investment capabilities and a broad distribution footprint. The company's scale, efficiency, large and diverse customer base and trusted brand are a competitive set of advantages.

AMP's statutory profit attributable to shareholders of AMP Limited for the half year ended 30 June 2012 was $383 million. The profit attributable to shareholders of AMP Limited for the half year ended 30 June 2011, which included only a three month contribution from the Australian and New Zealand businesses of AXA Asia Pacific which merged with AMP on 30 March 2011, was $349 million.

Basic earnings per share for the half year ended 30 June 2012 on a statutory basis was 13.5 cents per share (1H11 14.4 cents per share).

Underlying profit is the basis on which the board determines the dividend payment and reflects the business performance of AMP. It is AMP's preferred measure of profitability as it removes merger related costs and some of the impact of investment market volatility. AMP's underlying profit for the half year ended 30 June 2012 was $491 million (1H11 $459 million). On an underlying basis, earnings were 17.1 cents per share (1H11 18.6 cents per share).

ASX Appendix 4D

For the half year ended 30 June 2012

AMP's key performance measures were as follows:

- underlying profit $491 million was up 9% per cent on 2H 11
- growth measures
    - AMP Financial Services net cashflows of $301 million, up from net cashflows of $94 million in 1H 11; AMP Capital external net cash outflows were $1.35 billion, compared with net cash outflows of $371 million in 1H11, and
    - AMP Financial Services value of risk new business up 19 per cent on 1H 11 to $112 million
- 80 per cent of AMP Capital's funds met or exceeded benchmark for the three years to 30 June 2012, and
- underlying return on equity increased 0.6 percentage points to 13.5 per cent in 1H 12 from 2H 11 reflecting the growth in underlying profit, partly offset by a higher capital base.

Total AMP assets under management were $159 billion at 30 June 2012, in line with 31 December 2011.

Differences between underlying profit and statutory profit

The 30 June 2012 underlying profit of $491 million excludes the impact (net of any tax effect) of:

- investment income and annuity market value adjustments losses of $11 million
- risk product market adjustments gain of $23m
- net benefit from one-off and non-recurring items of $10 million
- merger and acquisition transaction costs of $2 million
- AXA integration costs of $71 million
- amortisation of AXA acquired intangible assets of $50 million, and
- accounting mismatch losses of $7 million.

A reconciliation between underlying profit and statutory profit is provided in Note 2 of the Financial Report.

Under Australian Accounting Standards, some assets held on behalf of the policyholders (and related tax balances) are recognised in the Financial Report at different values to the values used in the calculation of the liability to policyholders in respect of the same assets. Therefore, movements in these policyholder assets result in accounting mismatches which impact profit attributable to shareholders. These differences have no impact on the operating earnings of the group.

The accounting mismatches arise from policyholder interests in the following:

- 'Treasury shares' (AMP Limited shares held by the statutory funds on behalf of policyholders) – gain of $4 million (1H11: $10 million gain)
- Owner occupied properties – loss of $1 million (1H11: $6 million gain)
- AMP life insurance statutory funds' investments in controlled entities – loss of $5 million (1H11: $24 million loss)
- AMP life insurance statutory funds' superannuation products invested with AMP Bank – loss of $5 million (1H11: $1 million loss).

Capital management

Equity and reserves of the AMP group attributable to shareholders increased to $7.34 billion at 30 June 2012 from $6.82 billion at 31 December 2011. This increase was due to profits over the period, proceeds from completion of the MUTB strategic business and capital alliance and additional share capital issued under the Dividend Reinvestment Plan.

AMP remains well capitalised, with $2.05 billion in regulatory capital resources above minimum regulatory requirements (MRR) at 30 June 2012 ($1.54 billion at 31 December 2011).

AMP continues to actively manage its capital position in light of continuing market volatility and regulatory changes.

AMP has declared an interim dividend of 12.5 cents per share, franked to 55%. The dividend payout ratio is 73% of underlying profit for the half year ended 30 June 2012. AMP's dividend policy is to pay out 70 – 80 % of underlying profit, franked to the maximum extent possible.

AMP will continue to offer a Dividend Reinvestment Plan (DRP) for shareholders. AMP will offer a discount of 1.5 per cent to DRP participants. The DRP will not be underwritten and new shares will be issued.

DETAILS OF MOVEMENTS IN CONTROLLED ENTITIES

Changes in controlled entities comprise entities acquired and disposed through (a) activities in respect of investment assets held by life insurance statutory funds and (b) purchase, sale, formation, and deregistration of minor operating controlled entities.
There has been no material contribution to the profit of AMP group from entities acquired and disposed of during the half year.

Changes in controlled entities during the half year ended 30 June 2012	**Date control**	
Name of entity	**gained over entity**	**lost over entity**
ACN 155 075 040 Pty Limited	10-Jan-12	-
AFS Alternative Fund 1	16-Apr-12	-
AFS Australian Equity Enhanced Index Fund	19-Jan-12	-
AFS Australian Equity Growth Fund 1	19-Jan-12	-
AFS Australian Equity Value Plus Fund 1	19-Jan-12	-
AMP Australian Financial Services Holdings Limited	-	4-Jan-12
AMP Capital Asia Limited	29-Jun-12	-
AMP Capital Asia Local Currency Bond Fund	31-Mar-12	-
AMP Capital Global Infrastructure Securities Fund (Unhedged)	-	31-Mar-12
AMP Capital Investment Management (UK) Limited	29-Jun-12	-
AMP Capital Investment Management Pty Limited	29-Jun-12	-
AMP Capital Lifestyle Limited	-	2-Feb-12
AMP Capital SA Schools No. 1 Pty Limited	27-Jan-12	-
AMP Capital SA Schools No. 2 Pty Limited	27-Jan-12	-
AMP Real Estate Advisory Holdings Pty Limited	6-Jan-12	-
Assure Australasian Equities	-	31-Mar-12
Diversified Investment Strategies - Diversified Investment Strategy No.6	-	31-Mar-12
Donaghys Australia Pty Limited	-	30-Jun-12
Donaghys Industries Limited	-	30-Jun-12
Donaghys International Limited	-	30-Jun-12
Donaghys Limited	-	30-Jun-12
Donaghys Pty Limited	-	30-Jun-12
Exford Pty Ltd	29-Jun-12	-
Enemelay Investments Pty Ltd	-	28-Mar-12
FD Global Property Securities Fund 1	-	31-Mar-12
Goldman Sachs Commodity Index Light Energy - E92 Portfolio	-	31-Mar-12
King Financial Services Pty Ltd	29-Jun-12	-
Lidomain Pty Ltd	-	28-Mar-12
Progress 2012-1 Trust	28-May-12	-
Scrabster Bay Pty Limited	-	23-Feb-12
Stephenson & Watt Proprietary Limited	-	28-Mar-12
Walker Lawrence & Associates Pty Ltd	-	28-Mar-12
Wholesale Australian Equity Industrials Fund	-	13-Apr-12
Wholesale Core Australian Equity Growth Fund	-	26-Mar-12
Wholesale Core Australian Equity Value Fund	-	26-Mar-12

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 and measured at fair value through profit or loss. At any one time, the life insurance statutory funds hold investments in various vehicles, including associated entities, on behalf of policyholder. These investments are not part of the core wealth management business of AMP and did not have a material impact on the financial performance of the company. Investments in other associated entities which are accounted for using the equity method comprise a number of minor operating entities.

Significant associates and joint ventures of the Group as at 30 June 2012	Ownership Interest	
	30 Jun 2012 %	31 Dec 2011 %
AIMS AMP Capital Industrial REIT	14	14
AIMS AMP Capital Industrial REIT Management Ltd	50	50
AIMS AMP Capital Property Management Ltd	50	50
All Financial Services Pty Ltd	49	-
AMP Capital Brookfield Limited	-	50
AMP Capital China Growth Fund	38	38
AMP Capital Infrastructure Equity Fund	30	29
AMP Capital NZ Shares Fund	26	43
AMP Capital Property Portfolio	38	38
AMP Capital Shopping Centre Fund	37	37
AMP Capital Strategic NZ Shares Fund	26	32
AMP Equity Trust	42	42
AMP Investments World Index Fund	44	45
AMPCI Listed Property Trust Fund Class C	33	-
AMPCI RIL Australian Share Fund Class C	24	24
Australian Financial Risk Management Pty Ltd	40	40
Australian Pacific Airports Fund 3 C Class	-	36
Darling Park Property Trust	50	50
Diversified Commercial Backed Mortgage Securities Pty Ltd	43	43
Esplanade Property Trust	50	50
Future Directions International Small Companies Class C	42	40
Global Property Securities Fund	28	27
Gove Aluminium Finance	30	30
IMB Financial Planning Limited	-	50
Marrickville Metro Trust	50	50
Perennial Value Shares for Income Trust	49	-
Property Income Fund	36	35
PSK Financial Services Group Pty Ltd	24	24
Responsible Investments Leader Balanced Fund	42	42
Strategic Infrastructure Trust of Europe	35	34
Sugarland Shopping Centre Trust	50	50
Super IQ Pty Limited	49	49
Trestya Wealth Management Pty Ltd	41	41
Value Plus Australia Share Fund	25	25
Wholesale Cash Management Trust	28	33
Wholesale Global Equity Value Fund	30	33