2007 Annual Review and Summary Financial Statements

Investec

Corporate information

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Internet address

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Registration number

Investec plc Reg. No. 3633621
Investec Limited Reg. No.1925/002833/06

Auditors

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Ernst & Young Inc.

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Directorate

Executive Directors

Stephen Koseff (Chief Executive Officer)
Bernard Kantor (Managing Director)
Glynn Burger (Group Risk and Finance Director)
Alan Tapnack

Non-Executive Directors

Hugh Herman (Chairman)
Sam Abrahams
George Alford
Cheryl Carolus
Haruko Fukuda
Donn Jowell
Geoffrey Howe
Ian Kantor
Sir Chips Keswick (Senior Independent NED)
Peter Malungani
Sir David Prosser
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Contents

The Summary Financial Statements have been approved by the Board of Directors of the group and were signed on its behalf by the Chief Executive Officer, Mr S Koseff. This document provides a summary of the information contained in Investec's 2007 Annual Report (Annual Report). It is not the group's statutory accounts and does not contain sufficient information to allow for a complete understanding of the results and state of affairs of the group as would be provided by the full Annual Report. For further information consult the full annual financial statements, the unqualified auditors' reports on those financial statements and the directors' report. The auditors' reports did not contain a statement under section 237(2) or section 237(3) of the UK Companies Act.

Should you wish to obtain a copy of the full 2007 Annual Report, please contact the Investor Relations division, whose contact details appear at the beginning of this report.

Furthermore, the 2007 Annual Report may be viewed on our website.

Overview of the year

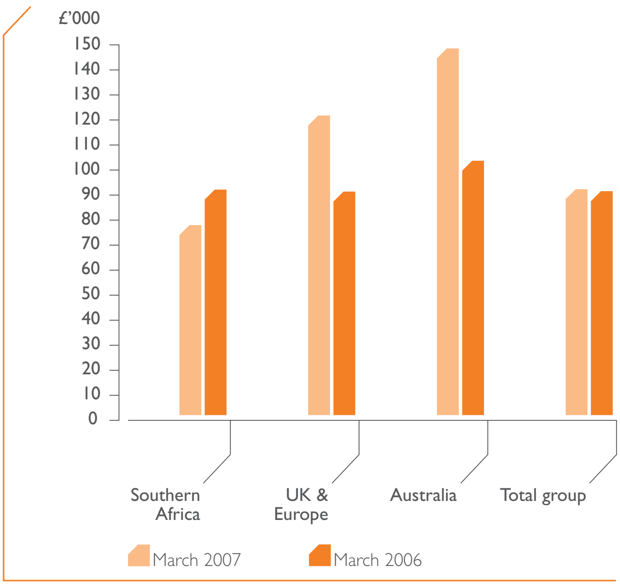
Snapshot of the year

Overview

- Strong group performance
- Benefited from benign market conditions
- Succeeded in building scale in the UK and Australia
- South Africa performed well in local currency
- Good contribution from all our businesses
- Strong brand which is gaining momentum
- Disciplined approach to recruiting the best talent
- Comfortably met all our financial return objectives

Penetrated our core markets

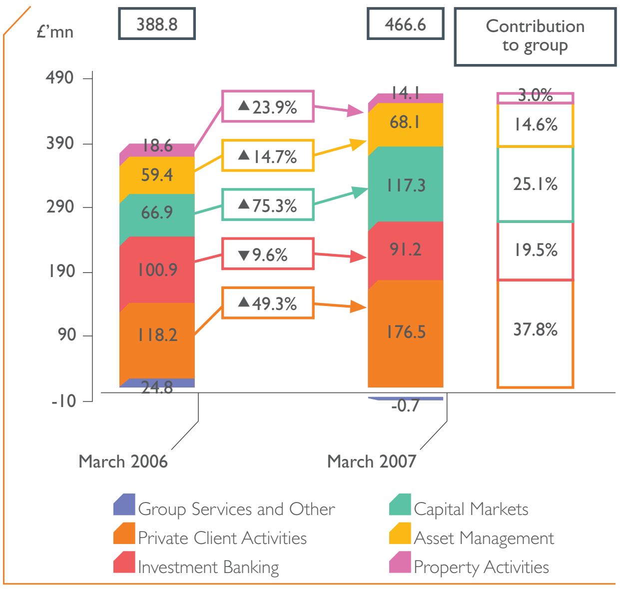
Operating profit per employee*



All businesses contributed to the performance

Operating profit* by business

- Operating profit* up 20.0% to £466.6 million



* Before goodwill, non-operating items and taxation

Financial highlights

- Adjusted attributable earnings* up 30.7% to £300.7 million
- Adjusted earnings per share* up 27.2% to 53.3 pence
- Proposed full year dividend up 26.4% to 23.0 pence
- Average loans and advances up 23.6% to £9.9 billion
- Average third party assets under management up 23.2% to £56.2 billion

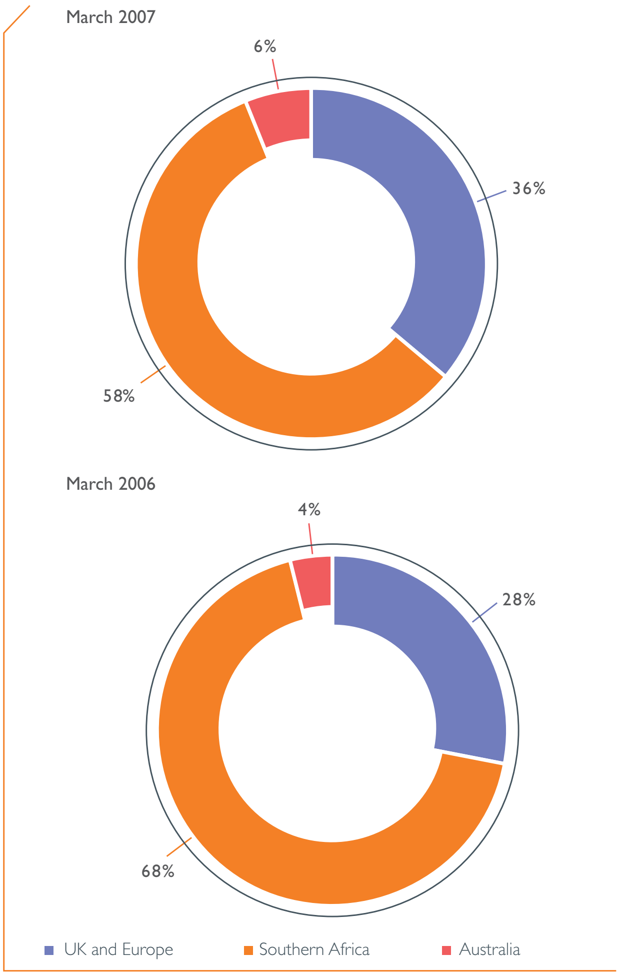
Comfortably met all our financial targets

	Target	31 March 2007	31 March 2006
ROE	>20%	26.1%	25.5%
Cost to income ratio	<65%	59.0%	58.7%
Adjusted EPS* growth	10% > UK RPI	27.2%	55.6%
Dividend cover (times)	1.7 - 2.3	2.3	2.3
Capital adequacy ratio	13% - 16%	Plc: 24.7 % Ltd: 14.7%	Plc: 17.7% Ltd: 16.3%

Note:
These targets were disclosed in May 2004 and are medium to long-term targets. We aim to achieve them through varying market conditions.

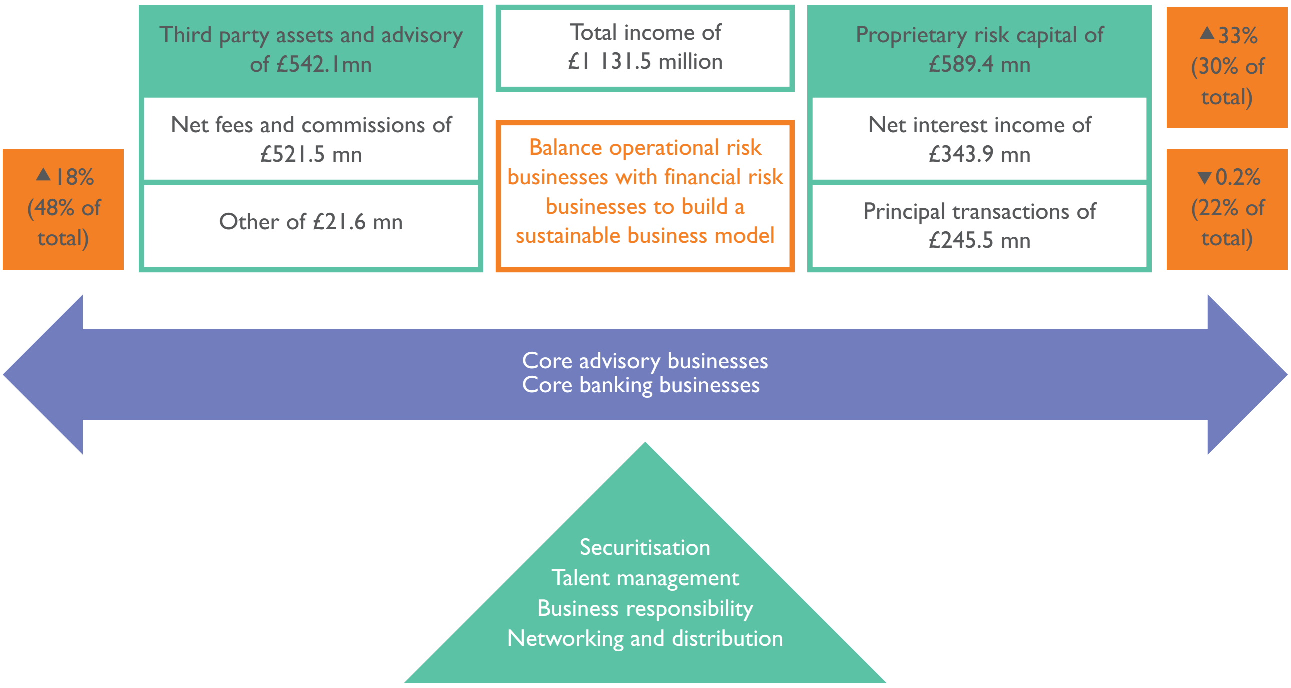
Leveraged off our platforms

Operating profit* by geography



Strategic focus

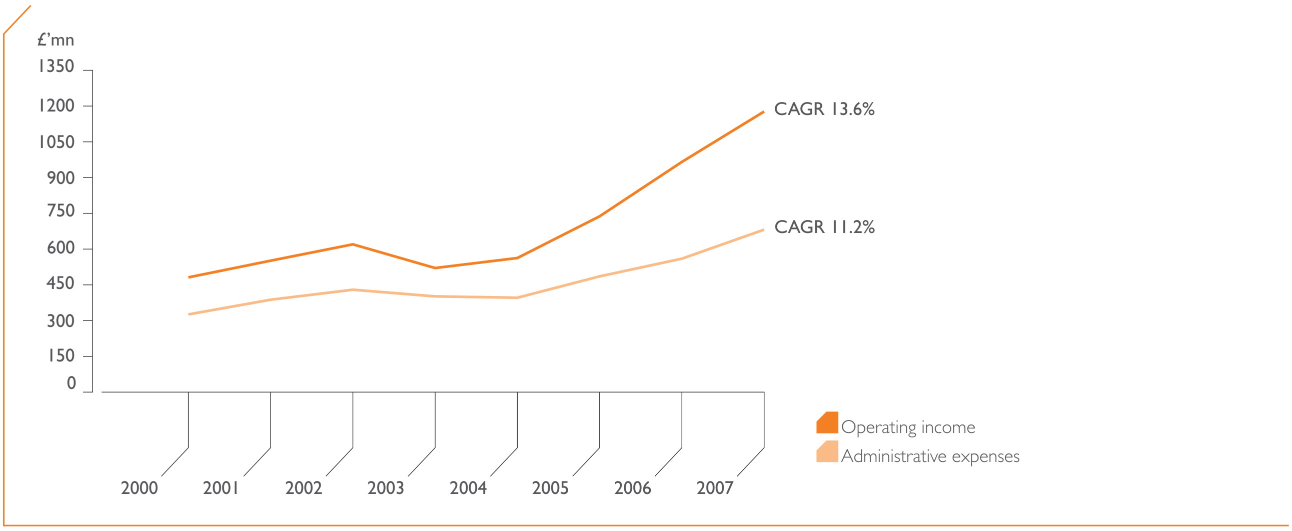
Sustainable business model



(31 March 2007)

Note:
Analysis excludes income from private equity investments that are required to be consolidated.

Maintaining efficiency

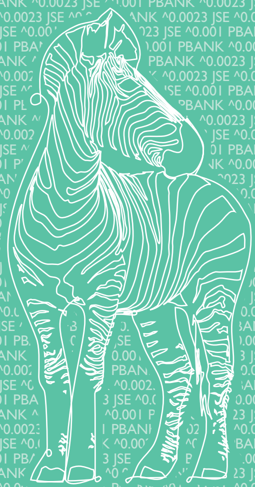


Clear growth strategy

UK and Europe	• Continue to push organic growth • Actively seeking bolt-on acquisitions
Australia	• Continue to grow organically • Actively seeking bolt-on acquisitions
Southern Africa	• Continue to benefit from strong South African economy • Deepen existing strong presence

Outlook

- Good underlying momentum driving organic growth across businesses.
- Recent rating upgrades:
  - Solid understanding of and disciplined approach to credit.
  - Effective capital management.
- Good expense control while investing for growth.
- Experienced management team.
- Recognised brand.
- The increase in scale and market penetration that we have achieved across all our geographies should continue to support the operating results of our businesses as expressed in local currencies.
- Assuming current favourable market conditions persist we would expect to deliver on our stated growth and financial return objectives.



Operating financial review

Operating financial review 2007

Strong performance shows the strength and depth of our business

In another strong year for global financial markets, we are pleased to report a solid performance that enabled us to deliver on all our stated financial objectives. These results demonstrate the strength and depth of our business which, together with an improved range of products, has increased our ability to attract high quality talent. Brand building continues to be a priority and, while we are an international group with our roots in South Africa, we are starting to gain increasing recognition on the international stage.

On balance, all our core geographies performed well in local currencies as we increased the scale of our activities and penetrated our key markets. We continued to leverage off our platforms, with the UK and Australia performing particularly well following some of the initiatives implemented over the past four years. The UK and Australian operations posted a significant increase in attributable post-tax earnings of 55.5% and 71.4% respectively, comprising a combined 43.8% of total attributable earnings. South Africa produced a solid performance in Rands but increased marginally in Sterling because of the weak exchange rate.

As a consequence, adjusted earnings per share (before goodwill and non-operating items) grew by 27.2% to 53.3 pence, from 41.9 pence, with the board recommending a final dividend of 13.0 pence per ordinary share. This brings the total dividends per share for the year to 23.0 pence, up from 18.2 pence in 2006.

Balanced portfolio of businesses

We continue to benefit from our balanced portfolio of business, with the majority of our businesses achieving good results.

("Operating profit" in the text below refers to profit before goodwill, non-operating items and taxation).

Private Client Activities

Private Client Activities reported strong growth in operating profit of 49.3% to £176.5 million. The performance of the Private Banking division was driven by strong growth in advances and non-interest income. The division continued to penetrate its core markets, with all areas of specialisation performing well. Momentum and an evolving brand supported performance, with the benefits of scale having a positive impact on bottom line. The average private client lending book grew by 24.4% to £6.5 billion and the division increased its average retail deposit book by 28.6% to £5.2 billion. Ongoing momentum supports the outlook of this business, with the focus on reinvestment and using existing strategies for scale and long-term growth.

Private Client Portfolio Management and Stockbroking recorded solid growth, with the Private Client business in South Africa performing strongly and achieving an increase in average funds under management of 33.8%, to £7.6 billion. The division benefited from increased volumes, higher asset levels, new product launches and a strong focus on efficiency. Continued growth in this business will be supported by the launch of products appealing to sophisticated private clients, an aggressive approach to asset gathering through the reorganisation of client-facing teams and good market fundamentals. The Rensburg Sheppards plc integration in the UK was successfully completed and our results include Investec's 47.1% share of the directors' estimate of the post-tax profit of Rensburg Sheppards plc.

Capital Markets

Capital Markets (formerly Treasury and Specialised Finance) posted a significant increase in operating profit of 75.3%, to £117.3 million. Growth was underpinned by a solid performance from the division's advisory, structuring, asset creation, trading and distribution activities, with average advances increasing by 22.2% to £3.0 billion. A number of the businesses established over the past few years made meaningful contributions and increased the capability of the business in the UK.

In Australia, we benefited from higher activity levels and increased scale largely as a result of the acquisition of NM Rothschild & Sons (Australia) Limited in July 2006. Looking forward, we will continue to pursue a strategy around specialist funds, with securitisation and capital markets a key focus.

Investment Banking

Our Investment Banking division recorded a 9.6% decline in operating profit, to £91.2 million. Corporate Finance benefited from a high level of activity from all underlying businesses across all geographies, with profits increasing by 36.9%. The improved quality of employees, clients and investment portfolios enabled a strong integrated investment banking platform with a growing market presence. The unlisted investments within the private equity and direct investments portfolios continued to perform well. However, the entrepreneurial investment component of the Direct Investment division generated less revenue than in prior years.

The quality and strength of our deal pipeline and investment portfolios should continue to drive activity and sustain momentum. We strive to build value in our direct investments and private equity portfolios independently of market realisations and market conditions.

Asset Management

Asset Management achieved an increase in operating profit of 14.7%, to £68.1 million. This was underpinned by the strong momentum of the UK and international business and ongoing sound performance in Southern Africa. The value of average assets under management increased by 12.8%, to £30.8 billion. Solid long-term investment performance continues to support the fundamentals of the business and we invested in strengthening our manufacturing and distribution capabilities.

Momentum across the business remains positive and we have a number of new initiatives in place to drive future growth.

Property Activities

Our Property Activities generated an operating profit of £14.1 million, a decline of 23.9%. The South African division continued to perform well, benefiting from strong equity and property fundamentals, higher average funds under management and realisations. The results were negatively affected by a lower contribution from our investment property portfolio due to increased funding costs and rising interest rates.

We have a good stock of trading opportunities and have refocused our activities into trading, fund management and "private equity" style funds. We are also developing a broader local and global property business, offering investors a spectrum of global products and capitalising on our skills across the group.

Group Services and Other Activities

Group Services and Other Activities posted an operating loss of £0.7 million. This was largely as a result of increased variable remuneration, given the growth in our profitability and a decline in the contribution from our assurance activities.

We remain well capitalised

We have been able to sustain our growth through internal capital generation and have a solid capital position across the group. We also believe we are in a comfortable position for Basel II, which comes into effect in January 2008.

The capital adequacy ratio of Investec plc is 24.7%, largely as a result of the issue of £131.2 million of non-redeemable, non-cumulative, non-participating preference shares and a £350 million Upper Tier II perpetual capital issue. Investec Limited has a capital adequacy ratio of 14.7% which is well above minimum acceptable requirements and within our target range. We have bolstered our capital base in Australia, in order to sustain the future growth anticipated in that region. Investec Bank (Australia) Limited, is now well capitalised at 23.8%. We remain committed to maintaining a level of capital that can be used efficiently in our daily activities, while ensuring that we have a sufficient capital buffer to support our strong growth aspirations.

Sustainability efforts enhanced

During the past year, we strengthened our sustainability efforts, motivated by our desire to be an effective corporate citizen and we were included, for the first time, in the Dow Jones Sustainability Indices. We adopted a formal philosophy on our sustainability approach, known as "Our Business Responsibility", for internal dialogue and reporting purposes, which was rolled out to raise awareness across the group.

Our sustainability efforts in South Africa have traditionally focused on the backlog of socio-economic needs in the country. Our social investment activities have an entrepreneurial focus, including innovative efforts on CIDA City Campus and The Business Place, which has won us many accolades. Our UK business also made progress in their sustainability drive winning the prestigious City of London prize for best of breed practices in the field of waste management.

In the year ahead, we will seek to perpetuate "Our Business Responsibility" effort, both internally and externally. We will do this by attempting to empower communities through entrepreneurship and education, recognising the true value of diversity, and addressing the challenges posed by climate change and the use of natural resources.

In South Africa, we continue our transformation and empowerment efforts, striving for greater representivity within the organisation by supporting black entrepreneurs and creating empowerment platforms. In April 2007, we submitted our second financial sector report to the Charter Council, which was reviewed and included a comprehensive analysis of our positioning in this regard. We are pleased to have sustained an "A" rating.

Strong values support a solid culture of governance

Our strong values of integrity, responsibility and risk consciousness underpin our solid culture of governance. We believe that effective communication is fundamental in building stakeholder relationships and, as a board, we are committed to providing meaningful, transparent, timely and accurate financial and non-financial information to all our stakeholders. A number of initiatives are in place to ensure the highest standard of corporate governance in each of the jurisdictions in which we operate.

Credit goes to all our people

Credit for our performance ultimately goes to over 5 000 dedicated employees in our offices around the world who drive our success and make us distinctive. The growth path of the group is chartered by its leaders and we have many excellent people at the helm. The overall performance of the group is aided by a strong board of directors. We thank the board for its continued support and commitment which have enabled us to drive the group forward.

Even though our staff numbers have grown substantially in the past few years, we have a well-established culture which emphasises open and honest communication and support between management and staff. Furthermore, we are always mindful that our financial performance is very much dependent on the continued support of our clients and shareholders, and we will continue to remain responsive to their evolving needs.

Our strategy is to be distinctive

Our strategy is to be a distinctive specialist banking group driven by commitment to our values and philosophies. To deliver on our strategy, we focus on maintaining a balanced portfolio of business, leveraging off our existing platforms and building our loan portfolios. In line with this growth strategy, in July 2006 we acquired NM Rothschild & Sons (Australia) Limited, which bolstered our operations in that region.

Going forward, we will continue to push organic growth in the UK and Europe and Australia, focusing on bringing in new clients and seeking revenue generation. While this is an important driver of our growth, we also continue to look for "bolt-on" acquisitions, where we can build on and enhance our existing capabilities. In South Africa, we will continue to grow organically and we expect to benefit from the strong local economy, which should assist in deepening our presence in this geography.

The outlook remains encouraging

Good underlying momentum continues to drive organic growth across the businesses in all our geographies. Although expenses have grown, we have a disciplined approach to cost control, while investing for growth. Our experienced management team are experts in their fields and we believe that our brand is becoming well recognised. We expect to benefit from recent recruitment of talented staff, which should support the increase in scale and market penetration that we have experienced across all our geographies. Given our balanced portfolio of business activities, we believe that if current market conditions persist, we will continue to deliver on our stated growth and financial return objectives.

Hugh Herman Chairman	**Stephen Koseff** Chief Executive Officer	**Bernard Kantor** Managing Director

The operating financial review provides an overview of our strategic position, performance during the financial year and outlook for the business. It should be read together with the sections that follow on pages 9 to 84, which elaborate on the aspects highlighted in this review.

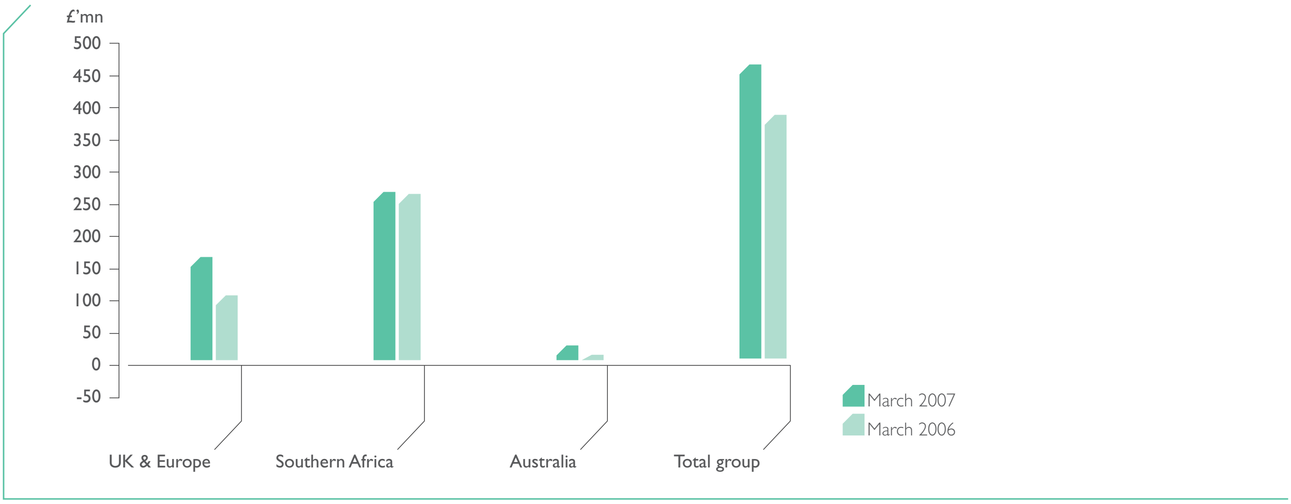
Financial and business review

Overview

Investec delivered a solid set of results driven by strong performances from our balanced portfolio of businesses.

Operating profit before goodwill non-operating items and taxation

By geography



By division

This commentary and analysis of our financial results for the year ended 31 March 2007 provides an overview of our financial performance relative to the group's results for the year ended 31 March 2006. The commentary and analysis are based on our consolidated financial results presented in accordance with International Financial Reporting Standards (IFRS) denominated in Pounds Sterling. All references in this document referring to "Investec" or "the group" relate to the combined DLC group comprising Investec plc and Investec Limited.

Operating environment

Macro-economic

Key macro-economic data pertaining to the group's three principal geographies: the UK, South Africa and Australia is set out below.

	31 March 2007		31 March 2006	
	Year end	Average	Year end	Average
UK Clearing Banks Base Rate	5.25%	4.82%	4.50%	4.59%
LIBOR - 3 month	5.62%	5.08%	4.61%	4.68%
South Africa Prime Overdraft Rate	12.50%	11.62%	10.50%	10.52%
JIBAR - 3 month	9.18%	8.30%	7.09%	7.05%
Reserve Bank of Australia cash target rate	6.25%	5.99%	5.50%	5.50%
FTSE All Share Index	3 283.2	3 094.2	3 048.0	2 708.4
JSE All Share Index	27 267.2	22 813.1	20 351.7	16 281.6
Australian All Ordinaries Index	5 978.8	5 315.9	5 087.2	4 457.1

Source: Datastream

Fluctuations in exchange rates

Our reporting currency is Pounds Sterling. Certain of our operations are conducted by entities outside the UK. The results of operations and the financial condition of our individual companies are reported in the local currencies in which they are domiciled, including Rands, Australian Dollars, Euros, and US Dollars. These results will then be translated into Pounds Sterling at the applicable foreign currency exchange rates for inclusion in our combined consolidated financial statements. In the case of the income statements, the weighted average rate for the relevant period is applied and, in the case of the balance sheets, the relevant closing rate is used.

The table below sets out the movements in relevant exchange rates against Pounds Sterling over the reporting period. These rates are indicative only and are not necessarily the rates at which the relevant currencies were converted into Pounds Sterling, for the purposes of preparation of our combined consolidated financial statements.

Currency per £1.00	31 March 2007		31 March 2006	
	Year end	Average	Year end	Average
South African Rand	14.20	13.38	10.72	11.43
Australian Dollar	2.42	2.47	2.44	2.37
Euro	1.47	1.47	1.43	1.47
US Dollar	1.96	1.90	1.74	1.78

Source: Datastream

Exchange rates between local currencies and Pounds Sterling have fluctuated over the year. The most significant impact arises from the depreciation of the Rand. The average exchange rate over the year has depreciated by 17.1% and the closing rate has depreciated by 32.4% since 31 March 2006.

Notwithstanding, the depreciation of the Rand we have posted a solid increase in earnings as a result of a very strong performance from our UK and Australian operations which recorded an increase in net profit after tax, before goodwill and non-operating items of 55.5% and 71.4%, respectively.

The following table provides an analysis of the impact of the Rand depreciation on our reported numbers:

	Results as reported at 31 March 2007	Currency neutral results at 31 March 2007**
Southern African operating profit* (£'000)	268 673	319 724
Southern African profit after tax* (£'000)	195 735	232 832
Total group operating profit before tax* (£'000)	466 585	517 636
Adjusted earnings attributable to ordinary shareholders*	300 704	333 001
Adjusted EPS* (pence)	53.3	59.1
Total assets (£'million)	26 300	31 095

* Before goodwill and non-operating items.

** For balance sheet items we have assumed that the Rand: Pound Sterling closing exchange rate has remained neutral since 31 March 2006. For income statement items we have used the average Rand:Pound Sterling exchange rate that was applied in the prior year, i.e. 11.43.

Fluctuations in interest rates

The shape of the yield curve, the time lag between changes in interest rates applicable to assets and liabilities, and the volatility of interest rates in each of our principal geographic markets can affect our net interest income, principal transactions generated by the Interest Rate and Forex desks and fees in our Capital Markets division. As a matter of policy, we do not take on material unhedged, long-dated interest rate positions. The table on the following page sets out movements in certain interest rates, affecting our businesses over the reporting period.

	31 March 2007		31 March 2006	
	Year end	Average	Year end	Average
UK Clearing Banks Base Rate	5.25%	4.82%	4.50%	4.59%
LIBOR - 3 month	5.62%	5.08%	4.61%	4.68%
South Africa Prime Overdraft Rate	12.50%	11.62%	10.50%	10.52%
Jibar - 3 month	9.18%	8.30%	7.09%	7.05%
Reserve Bank of Australia cash target rate	6.25%	5.99%	5.50%	5.50%

Source: Datastream

Business highlights

Operating profit before goodwill, non-operating items and taxation

For the year to 31 March 2007

£'000	UK & Europe	Southern Africa	Australia	Other geo-graphies	Total group	% Change	% of Total
Private Banking	96 734	41 413	16 244	-	**154 391**	52.1%	33.1%
Private Client Portfolio Management and Stockbroking	*10 065	12 016	-	-	**22 081**	32.7%	4.7%
Capital Markets	51 409	56 145	9 737	-	**117 291**	75.3%	25.1%
Investment Banking	23 294	60 632	7 309	-	**91 235**	(9.6%)	19.6%
Asset Management	17 555	50 557	-	-	**68 112**	14.7%	14.6%
Property Activities	1 292	12 852	-	-	**14 144**	(23.9%)	3.0%
Group Services and Other Activities	(32 967)	35 058	(3 141)	381	**(669)**	(>100.0%)	(0.1%)
Total group	**167 382**	**268 673**	**30 149**	**381**	**466 585**	**20.0%**	**100.0%**
% Change	55.4%	1.2%	91.5%	>100.0%	**20.0%**		
% of Total	35.9%	57.6%	6.5%	0.1%	**100.0%**		

For the year to 31 March 2006

£'000	UK & Europe	Southern Africa	Australia	Other geo-graphies	Total group	% of Total
Private Banking	61 533	31 981	8 009	-	**101 523**	26.1%
Private Client Portfolio Management and Stockbroking	**7 399	9 243	-	-	**16 642**	4.3%
Capital Markets	22 507	43 560	849	-	**66 916**	17.2%
Investment Banking	29 631	65 887	5 412	-	**100 930**	26.0%
Asset Management	10 609	48 767	-	-	**59 376**	15.3%
Property Activities	2 023	16 575	-	-	**18 598**	4.8%
Group Services and Other Activities	(25 966)	49 397	1 473	(122)	**24 782**	6.4%
Total group	**107 736**	**265 410**	**15 743**	**(122)**	**388 767**	**100%**
% of Total	27.7%	68.3%	4.0%	-	**100%**	

* This number is net of an estimate of tax of approximately £5 million.

** This number is net of tax of £3.6 million.

Private Banking

Partner of choice from wealth creation to wealth management

Strategy

- Client-focused approach.
- Provide financial leverage and acumen.
- "Investment bank for private clients".
- Differentiation - strong risk management discipline.
- Deliver distinctive value through partnerships and diagnostic approach.
- Concentrate on growth markets and niche segments.

Key income drivers

- Interest earned in connection with the bank's lending activities.
- Fees earned for advisory, banking and lending services.
- Income earned in respect of growth and acquisition finance activities.

Financial highlights and developments

- The division continues to penetrate its core markets and recorded strong performances across its areas of specialisation.

Operating profit^	▲	52.1% to £154.4mn
Ave lending book	▲	24.4% to £6.5bn
Ave deposit book	▲	28.6% to £5.2bn
Ave funds under advice	▲	49.3% to £2.2bn
Adjusted shareholders' equity	▲	28.5% to £479mn
ROE (pre-tax)	▲	to 38.1%
Cost to income ratio	▼	to 53.1%
Operating profit per employee^	▲	23.5% to £87.2th

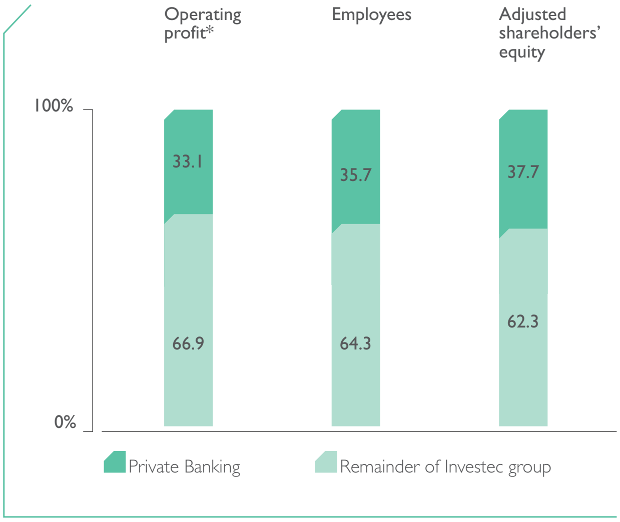
Outlook

- On the assumption that current market conditions prevail, the earnings outlook is positive, with good deal pipelines in place.
- There are planned growth strategies, which include the expansion of distribution capability together with new strategic initiatives.

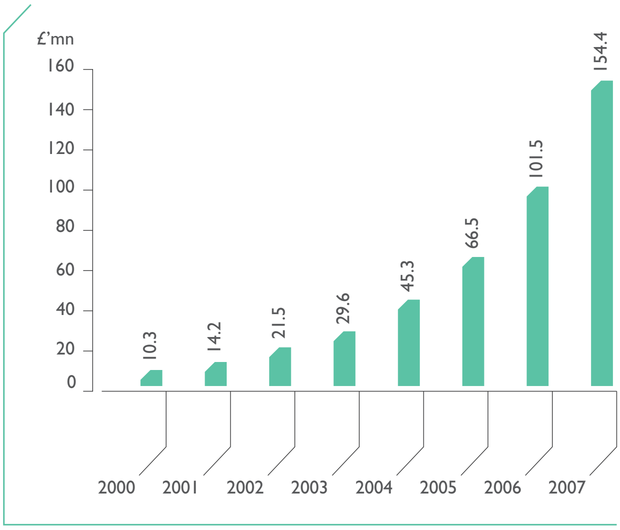
* Before goodwill, non-operating items and taxation and excluding Group Services and Other Activities.

^ Before goodwill, non-operating items and taxation.

Contribution analysis



Operating profit^ track record



Private Client Portfolio Management and Stockbroking

Partner of choice from wealth creation to wealth management

Strategy

South Africa

- Continually deliver superior portfolio returns to clients.
- Introduce new discretionary and non-discretionary products and services.
- Enhance client focus - offering specialised solutions.
- Leverage cross-sell opportunities within the broader Investec group.

UK and Europe

- We hold a 47.1% interest in Rensburg Sheppards plc.

Key income drivers

- Fees levied as a percentage of assets under management.
- Commissions earned for executing transactions for clients.
- Performance fees paid for achieving outperformance against benchmark.

Financial highlights and developments

- Benefited from increased volumes with average funds under management increasing.

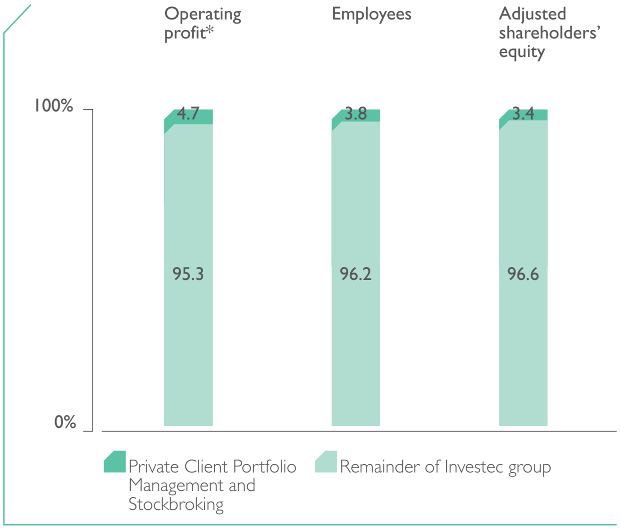
Operating profit^	▲	32.7% to £22.1mn
Ave funds under management	▲	39.7% to £21.4bn
Adjusted shareholders' equity	▲	15.6% to £42.9mn
ROE (pre-tax)	▲	to 44.2%
Cost to income ratio^^	▼	to 61.5%
Operating profit per employee^	▼	1.1% to £64.6th

Outlook

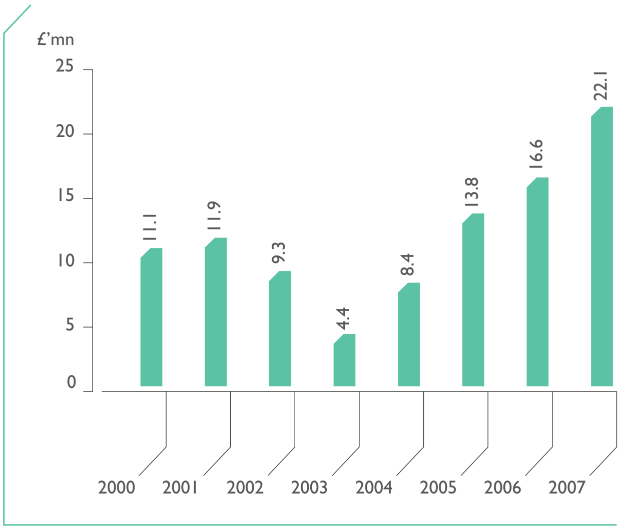
South Africa

- Market conditions were strong over the past year, encouraging many private clients to enter or remain in the stock market. This was partly driven by the flow of funds into emerging economies, given their favourable valuation fundamentals compared to developed economies. Although valuations can be supported by local underlying fundamentals, there are concerns that given the record price and index levels, driven by strong performances from resource counters, the South African market remains vulnerable to external shocks that will affect emerging economies.
- Revenue from stockbroking advisory and execution activities is expected to increase above that of the prior year, although at a modest rate. This is dependent on current market conditions remaining benign.
- Revenue from portfolio management activities is expected to increase, given the base effect of higher portfolio values.

Contribution analysis



Operating profit^ track record



* Before goodwill, non-operating items and taxation and excluding Group Services and Other Activities.

^ Before goodwill, non-operating items and taxation.

^^ Excludes Rensburg Sheppards plc.

Capital Markets

Specialist structuring and advisory business

Strategy

- Focus on:
  - Asset creation opportunities - grow a portfolio of quality term assets.
  - Product structuring and distribution opportunities.
  - Advisory mandates.
  - Trading, hedging and select proprietary market opportunities.
  - Creating platforms for the origination and securitisation of internal and third party banking assets.
  - Specialist funds.

Key income drivers

- Trading and hedging.
- Product structuring and distribution.
- Asset creation.
- Advisory.

Financial highlights and developments

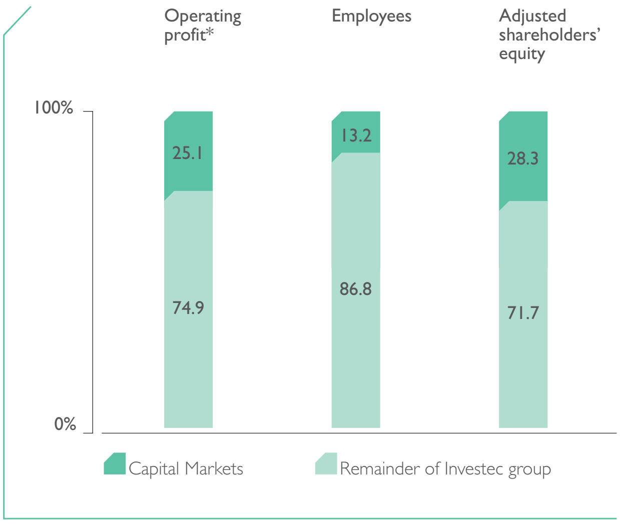
- Growth was underpinned by a solid performance from the division's advisory, structuring, asset creation, trading and distribution activities.
- A number of the businesses that have been established over the past few years have generated substantial revenue and have increased the scale of the businesses in the UK and Australia.

Operating profit^	▲	75.3% £117.3mn
Ave lending book	▲	22.2% to £3.0bn
Adjusted shareholders' equity	▲	22.2% £358.7mn
ROE (pre-tax)	▲	to 37.7%
Cost to income ratio	▼	to 53.2%
Operating profit per employee^	▲	37.1% £188.3th

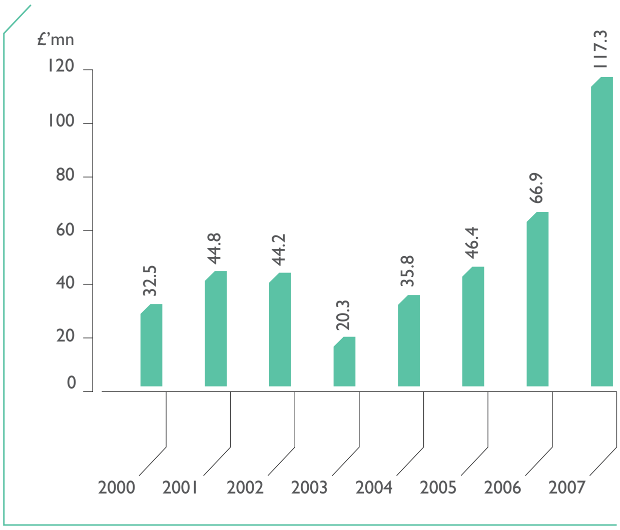
Outlook

- The strategy has not changed. We continue to remain a focused specialist business targeting markets where we can be distinctive and competitive focusing on our core value drivers.
- We will continue to strive for depth and greater penetration.
- Securitisation and capital markets are a key focus in particular we will look to originate assets in higher margin niche areas to be funded through securitisation in the capital markets.
- We will continue to pursue our strategy around specialist funds.
- Momentum in the business is good.
- Markets remain favourable and we are still targeting growth in excess of the group target, although are unlikely to achieve the levels of the recent past. We will continue to invest in the business to ensure continued growth in the medium term.

Contribution analysis



Operating profit^ track record



* Before goodwill, non-operating items and taxation and excluding Group Services and Other Activities.

^ Before goodwill, non-operating items and taxation.

Investment Banking

Integrated business focused on local client delivery with international access

Strategy

- Primary objective - secure current positioning and continue building operations.
- Strong focus on enhancing overall profitability.

Key income drivers

- Fees resulting from the provision of capital raising and financial advisory work.
- Brokerage commissions.
- Trading and market making activities.
- Sale of investments and revaluation of trading investments.
- Dividends.

Financial highlights and developments

- Benefited form a strong pipeline across all geographies.
- The unlisted investments within the Private Equity and Direct Investments portfolios continued to perform well.
- The entrepreneurial investment component of the Direct Investment division generated less revenue than in prior years.

Operating profit^	▼	9.6% to £91.2mn
Adjusted shareholders' equity	▲	>100% to £130.8mn
ROE (pre-tax)	▼	to 68.6%
Cost to income ratio	▲	to 56.3%
Operating profit per employee^	▼	22.8% to £291.9th

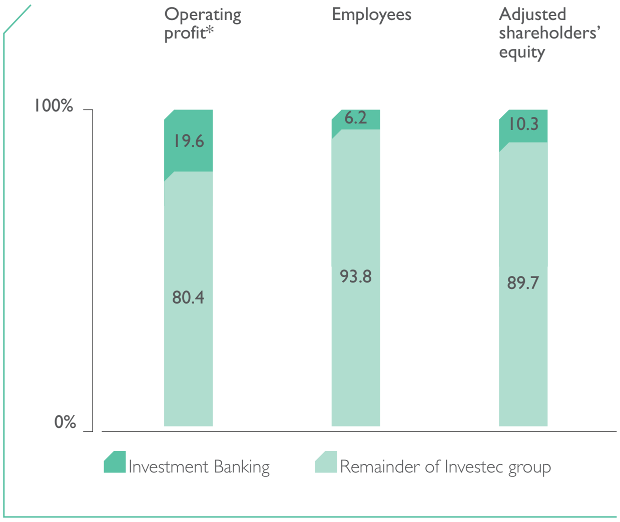
Outlook

- Quality and strength of deal pipeline and investment portfolios will continue to drive activity and sustain momentum
- Continue to build value in our direct investment and private equity portfolios independently of realisations and market conditions
- Balanced portfolio should sustain performance

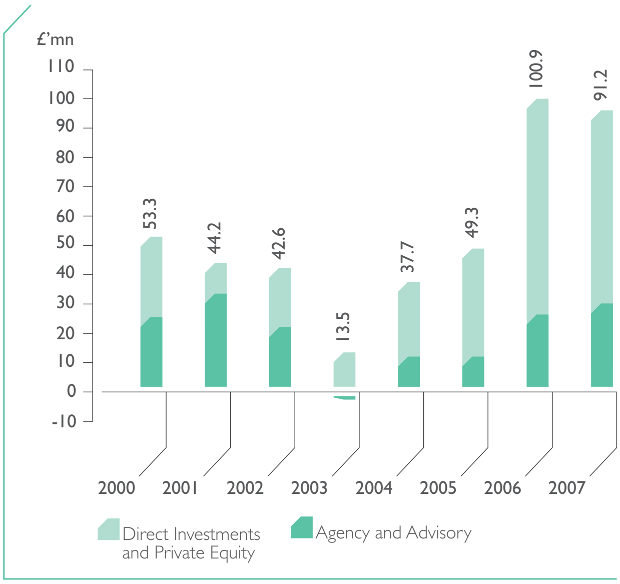
* Before goodwill, non-operating items and taxation and excluding Group Services and Other Activities.

^ Before goodwill, non-operating items and taxation.

Contribution analysis



Operating profit^ track record



Asset Management

Investment specialist focused on performance and client needs

Strategy

- Deliver sound investment performance across all propositions.
- Provide exceptional client service.
- Recognise capacity constraints (alpha and service), where relevant.
- Remain at the forefront of product innovation.
- Driving diversity worldwide.

Key income drivers

- Fees levied as a percentage of assets under management.

Other drivers

- Market levels.
- Net new business.
- Competitive positioning.
- Attraction and retention of talented employees.

Financial highlights and developments

- Solid long term investment performance has continued to support the fundamentals of the business.

Operating profit^	▲	14.7% to £68.1mn
Ave assets under management	▲	12.8% to £30.8bn
Adjusted shareholders' equity	▼	12.0% £123.2mn
ROE (pre-tax)	▲	to 44.9%
Cost to income ratio	▼	to 63.9%
Operating profit per employee^**	▲	1.4% to £79.5th

Outlook

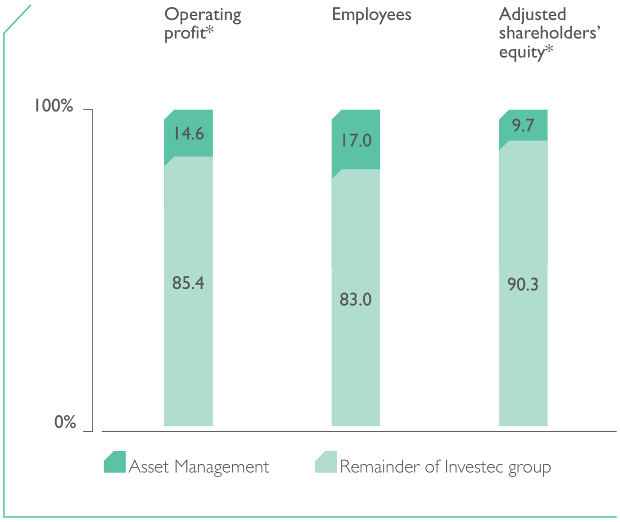
- Momentum across the business remains positive.
- A solid long-term track record and growing demand for specialist high performance product support the fundamentals of the business.

* Before goodwill, non-operating items and taxation and excluding Group Services and Other Activities.

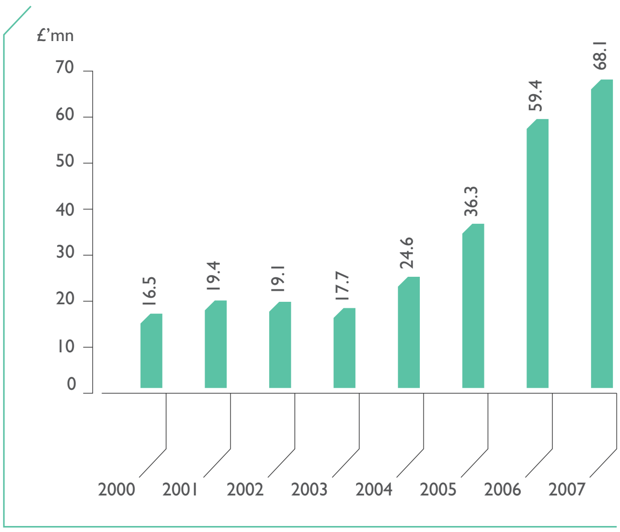
** Includes Silica, the third party administration business.

^ Before goodwill, non-operating items and taxation.

Contribution analysis



Operating profit^ track record



Property Activities

Leading fund management consolidator, seeking selective trading opportunities

Strategy

- Grow funds under management.
- Source development and trading opportunities to create value and trade for profit within agreed risk parameters.
- Develop global property products.

Key income drivers

- Fees levied as a percentage of assets under management.
- Administration fees for managing client portfolios.
- Trading and development activities.

Financial highlights and developments

- The South African division continued to perform well benefiting from strong equity and property fundamentals, higher average funds under management and realisations.
- The results were negatively impacted by a lower contribution form our investment property portfolio due to increased funding costs.

Operating profit^	▼	23.9% to £14.1mn
Ave funds under management	▲	18.4% to £1.8bn
Adjusted shareholders' equity	▲	16.6% to£20mn
ROE (pre-tax)	▼	to 50.0%
Cost to income ratio	▲	to 58.9%
Operating profit per employee^	▼	30.8% to £53.2th

Outlook

UK and Europe

- We are making progress in expanding our property model in the UK to include property fund management and aligning the strategic focus of the UK business with that of South Africa.

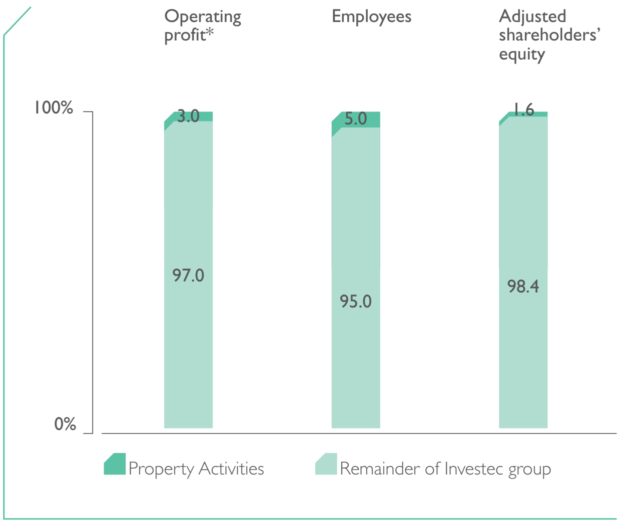
South Africa

- Property fundamentals continue to be positive, with lower vacancies, increasing rentals in all sectors and reasonably stable financing costs.
- Development opportunities also remain positive; however, there are concerns on the availability of skills and the increased cost and shortage of building materials.
- A shortage of prime zoned land has become evident, driving land prices to unprecedented levels, particularly industrial land.
- Subsequent to the year end we sold our property fund management and property administration businesses to Growthpoint Properties Limited.

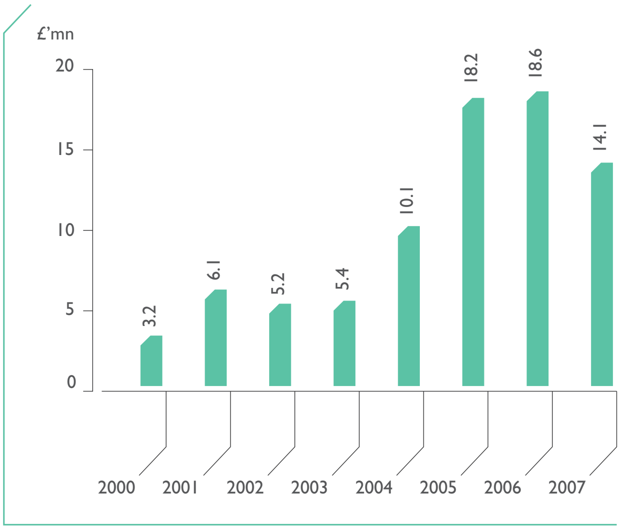
* Before goodwill, non-operating items and taxation and excluding Group Services and Other Activities.

^ Before goodwill, non-operating items and taxation.

Contribution analysis



Operating profit^ track record



Group Services and Other Activities

Overview and financial analysis

£'000	31 March 2007	31 March 2006	Variance	% Change
International Trade Finance	5 462	4 505	957	21.2%
USA continuing businesses	-	(120)	120	(100.0%)
UK Traded Endowments	(109)	(47)	(62)	>100.0%
Assurance Activities	1 646	11 518	(9 872)	(85.7%)
	6 999	15 856	(8 857)	(55.9%)
Central Funding	66 981	66 777	204	0.3%
Central Services	(74 649)	(57 851)	(16 798)	29.0%
Operating (loss)/profit before goodwill, non-operating items and taxation	**(669)**	**24 782**	**(25 451)**	**>100.0%**

£'000 - 31 March 2007	UK & Europe	Southern Africa	Australia	Other	Total group
International Trade Finance	2 957	2 505	-	-	5 462
UK Traded Endowments	-	(109)	-	-	(109)
Assurance Activities	-	1 646	-	-	1 646
Central Funding	(4 516)	63 716	7 400	381	66 981
Central Services	(31 408)	(32 700)	(10 541)	-	(74 649)
Operating (loss)/profit before goodwill, non-operating items and taxation	**(32 967)**	**35 058**	**(3 141)**	**381**	**(669)**

£'000 - 31 March 2006	UK & Europe	Southern Africa	Australia	Other	Total group
International Trade Finance	2 192	2 313	-	-	4 505
USA continuing businesses	-	-	-	(120)	(120)
UK Traded Endowments	-	(47)	-	-	(47)
Assurance Activities	-	11 518	-	-	11 518
Central Funding	(5 616)	67 020	5 375	(2)	66 777
Central Services	(22 542)	(31 407)	(3 902)	-	(57 851)
Operating profit/(loss) before goodwill, non-operating items and taxation	**(25 966)**	**49 397**	**1 473**	**(122)**	**24 782**

International Trade Finance

- Notwithstanding higher interest rates and a volatile exchange rate, we continued to add new clients across the board.

Assurance activities

- A profit of £1.6 million (2006: £11.5 million) was generated from Assurance Activities, which represents the residual earnings from the businesses that were retained following the reinsurance of the group risk business on 31 December 2004.

Central costs

- Central costs increased from £57.9 million to £74.6 million, largely as a result of an increase in variable remuneration given increased profitability.

Central Funding

- We have a business model of maintaining a central pool of capital with the aim of ensuring that economies of scale with respect to corporate investments, funding and overall management are obtained. Central Funding operating profit was in line with that of the prior year.

Financial statement analysis

Salient features of the group's results in the year under review

A number of significant corporate actions have been undertaken during the year under review and the previous financial year which have a bearing on our performance and these are highlighted below:

- Investec plc issued an additional £50.6 million non-redeemable, non-cumulative, non-participating preference shares on 22 February 2007.
- Following shareholder approval, the group implemented a subdivision of the ordinary shares of both Investec plc and Investec Limited by way of a five for one split, effective 4 September 2006.
- Investec plc issued £80.6 million (R1 036 million) non-redeemable, non-cumulative, non-participating preference shares on 3 August 2006.
- The consolidation of two private equity investments effective May 2006 and July 2006, respectively.
- The acquisition of NM Rothschild & Sons (Australia) Limited effective 7 July 2006.
- A subsidiary of Investec plc issued €200 million (£133 million) preferred securities in June 2005.
- The sale of our UK Private Client Stockbroking business, Carr Sheppards Crosthwaite Ltd to Rensburg plc on 6 May 2005. We retain a 47.1% interest in the combined entity, Rensburg Sheppards plc.

Total operating income

Operating income increased by 22.0% to £1 177 million (2006: £964.6 million). The various components of in total operating income are analysed below.

£'000	31 March 2007	% of total income	31 March 2006	% of total income	% Change
Net interest income	343 915	29.2%	259 152	26.9%	32.7%
Other income	833 202	70.8%	705 403	73.1%	18.1%
Net fees and commissions receivable	521 498	44.3%	436 874	45.3%	19.4%
Principal transactions	245 463	20.9%	246 059	25.5%	(0.2%)
Operating income from associates	10 685	0.9%	6 694	0.7%	59.6%
Net income on Assurance Activities	5 871	0.5%	13 055	1.3%	(55.0%)
Other operating income	49 685	4.2%	2 721	0.3%	>100%
Total operating income net of insurance claims	**1 177 117**	**100.0%**	**964 555**	**100.0%**	**22.0%**

Net interest income

Net interest income represents interest earned net of interest paid in connection with our portfolio of bank accounts, deposits, lending activity and financial structured products. Net interest income increased by 32.7% to £343.9 million (2006: £259.2 million) as a result of strong growth in advances and increased cash holdings within the Central Funding division.

Net fees and commissions receivable

Net fees and commissions receivable consist of fees receivable for the provision of asset management, investment advice, banking services, retainers, institutional stockbroking commissions and brokerage and similar items that are likely to recur due to the repetitive nature of these activities. Also included are facility arrangement fees, corporate finance fees and similar items that are transactional in nature and therefore create more erratic income streams, offset by fees and commissions payable which predominantly comprise brokerage payable, banking fees and similar charges.

Net fees and commissions increased by 19.4% to £521.5 million (2006: £436.9 million) benefiting from increased transactional activity and higher assets under management.

Principal transactions

Principal transactions comprise: trading income, the marking-to-market of interest rate instruments, equities and other securities such as foreign exchange instruments; profit on the disposal of dealing properties; dividends received and the profit/loss on realisation of the group's trading investments.

Income from principal transactions decreased marginally by 0.2% to £245.5 million (2006: £246.1 million). Our Growth and Acquisition Finance, Principal Finance (securitisation) and Capital Markets lending divisions delivered a strong performance. This result was offset by a relatively weaker performance from some of the underlying investments in the Direct Investments, UK Private Equity, Property and Central Funding divisions.

Operating income from associates

Operating income from associates increased by 59.6% to £10.7 million (2006: £6.7 million). The current year's figure includes Investec's 47.1% share of the directors' estimate of the post-tax profit of Rensburg Sheppards plc for the period 1 April 2006 to 31 March 2007. In the prior year, Rensburg Sheppards plc was accounted for as an associate with effect from 6 May 2005.

Net income from assurance activities

The decline in net income from assurance activities is as a result of the reinsurance of the group risk business. After administration expenses, a profit of £1.6 million (2006: £11.5 million) was generated from assurance activities, which represents the residual earnings from the businesses that were retained.

Other operating income

Other operating income amounts to £49.7 million (2006: £2.7 million). The operating results of two investments held within the Private Equity portfolio have been consolidated with the respective income and expenses reflected in other operating income and administration expenses. These investments generated a net loss after tax and minority interest of £2.3 million. Any realisation of these investments in excess of their carrying values will be recognised as income from principal transactions. The two investments are Global Ethanol Holdings Limited and Idatech LLC.

Impairment losses on loans and advances

Impairment losses on loans and advances increased by 80.5% to £16.5 million (2006: £9.2 million). The 2006 year included recoveries of approximately £6.5 million and we have seen a moderate increase in impairment losses in the 2007 year in line with growth in advances.

The percentage of gross defaults to loans and advances has increased from 0.9% to 1.2%. Total impairment coverage as a percentage of net defaults (gross defaults net of security) remains highly satisfactory at 137.9% (2006: 141.4%).

Goodwill

The current year reflects net income of £2.6 million largely relating to:
- The acquisition of NM Rothschild & Sons (Australia) Limited at a discount to net assets resulting in a net gain of £10.7 million.
- An impairment of £6.1 million in the South African Asset Management business relating to businesses acquired in prior years.
- An impairment of £2.0 million attributable to property management contracts with respect to a portfolio of properties sold.

The prior year largely relates to impairments attributable to property management contracts with respect to a portfolio of properties sold, and the Institutional Asset Management business in South Africa (relating to the loss of assets resulting from corporate actions).

Administrative expenses

Total administrative expenses increased by 21.8% to £680.7 million (2006: £558.9 million). Variable remuneration increased by 31.2% to £205.8 million due to increased profitability. Other operating expenses (excluding variable remuneration) increased by 18.1% to £474.9 million largely as a result of an increase in headcount in certain of the businesses in line with our growth initiatives, an increase in costs associated with complying with new and forthcoming regulatory requirements, an investment in product development and IT infrastructure and the consolidation of two private equity investments (resulting in an additional £25 million of costs).

We achieved our target of operating expenses to total operating income of less than 65% with the ratio increasing marginally from 58.7% to 59.0%.

£'000	31 March 2007	% of total expenses	31 March 2006	% of total expenses	% Change
Staff costs (including directors' remuneration)	(482 020)	70.8%	(386 393)	69.1%	24.7%
- fixed	(276 177)	40.6%	(229 506)	41.0%	20.3%
- variable	(205 843)	30.2%	(156 887)	28.1%	31.2%
Business expenses	(105 943)	15.6%	(83 345)	14.9%	27.1%
Equipment (excluding depreciation)	(29 684)	4.4%	(27 311)	4.9%	8.7%
Premises (excluding depreciation)	(35 610)	5.2%	(39 132)	7.0%	(9.0%)
Marketing expenses	(27 430)	4.0%	(22 706)	4.1%	20.8%
Administrative expenses	**(680 687)**	**100.0%**	**(558 887)**	**100.0%**	**21.8%**

Taxation

The operational effective tax rate of the group decreased marginally from 27.3% to 26.3%.

Earnings attributable to minority interests

Earnings attributable to minority interests of £9.1 million largely comprise:

• Operating profits in relation to investments held in the Private Equity division.	£10.0mn
• A profit on the sale of a portfolio of investment properties in which minorities had a 23.1% holding.	£2.2mn
• In accordance with IFRS the Euro denominated preferred securities issued by a subsidiary of Investec plc are reflected on the balance sheet as part of minority interests. The transaction is hedged and a forex translation loss arising on the hedge is reflected in operating profit before goodwill, with the equal and opposite impact reflected in earnings attributable to minorities.	(£3.4mn)

Earnings attributable to ordinary shareholders

As a result of the foregoing factors, earnings attributable to ordinary shareholders increased from £315.1 million to £340.3 million.

Balance sheet analysis

Since 31 March 2006 total shareholders' equity (including minority interests) increased by 21.3% to £1.8 billion largely as a result of the issue of £131.2 million of non-redeemable, non-cumulative, non-participating preference shares by Investec plc and increased retained earnings offset partially by negative foreign currency adjustments.

Net asset value per share increased from 182.2 pence to 216.0 pence, and net tangible asset value per share (which excludes goodwill and intangible assets) increased from 148.9 pence to 178.6 pence.

The return on adjusted average shareholders' equity (inclusive of compulsorily convertible instruments) increased from 25.5% to 26.1%, meeting our target of greater than 20%.

Investec plc and Investec Limited have capital adequacy ratios well in excess of the minimum regulatory requirements. The capital adequacy of Investec plc (applying UK Financial Services Authority rules to its capital base) is 24.7% (31 March 2006: 17.7%). The capital adequacy of Investec Limited (applying South African Reserve Bank rules to its capital base) is 14.7% (31 March 2006: 16.3%).

On balance sheet assets have increased by 10.0% to £26.3 billion since 31 March 2006.

Eight year review

Salient features*

For the year ended 31 March**	2007	2006	2005	2004	2003	2002	2001	2000
Income statement and selected returns								
Adjusted earnings attributable to ordinary shareholders before goodwill and non-operating items (£'000)	300 704	230 017	149 510	106 203	89 668	127 613	100 906	87 246
Headline earnings (£'000)	294 881	222 805	147 037	105 873	83 595	115 777	100 906	87 246
Operating profit before goodwill, non-operating items and taxation (£'000)	466 585	388 767	224 124	132 260	85 762	158 567	133 196	123 474
Operating profit: Southern Africa (% of total)	57.6%	68.3%	66.9%	58.6%	81.0%	51.6%	25.6%	15.4%
Operating profit: UK, Europe, Australia and Other (% of total)	42.4%	31.7%	33.1%	41.4%	19.0%	48.4%	74.4%	84.6%
Cost to income ratio	59.0%	58.7%	67.4%	72.7%	80.0%	72.0%	72.6%	70.2%
Staff compensation to operating income ratio	40.9%	40.1%	43.4%	47.3%	51.1%	44.5%	45.5%	43.6%
Return on average adjusted shareholders' equity	26.1%	25.5%	20.0%	15.4%	13.1%	19.4%	18.2%	16.9%
Net-interest income as a percentage of operating income	29.2%	26.8%	23.2%	18.8%	21.3%	26.5%	28.9%	24.6%
Non-interest income as a percentage of operating income	70.8%	73.2%	76.8%	81.2%	78.7%	73.5%	71.1%	75.4%
Effective tax rate	26.3%	27.3%	28.8%	21.0%	6.3%	18.0%	22.6%	29.2%
Balance sheet								
Total capital resources (including subordinated liabilities (£'million)	2 665	2 042	1 579	1 303	958	958	842	639
Total equity (including preference shares and minority interests) (£'million)	1 834	1 512	1 076	805	679	768	603	555
Total assets (£'million)	26 300	23 901	19 917	15 319	14 914	16 957	15 984	16 030
Loans and advances (£'million)	10 190	9 605	6 408	4 846	3 909	3 314	3 299	3 083
Loans and advances as a percentage of total assets	38.7%	40.2%	32.2%	31.6%	26.2%	19.5%	20.6%	19.2%
Third party assets under management (£'million)	56 086	56 331	33 855	47 763	40 559	44 219	43 977	45 853
Capital adequacy ratio: Investec plc	24.7%	17.7%	16.1%	17.3%	14.2%	^	^	^
Capital adequacy ratio: Investec Limited	14.7%	16.3%	17.9%	15.1%	12.2%	^	^	^
Salient financial features and key statistics								
Adjusted earnings per share before goodwill and non-operating items (pence)#	53.3	41.9	26.9	20.8	19.2	28.0	25.2	22.0
Headline earnings per share (pence)#	52.3	40.6	26.5	20.7	17.9	25.4	25.2	22.0
Basic earnings per share (pence)#	54.7	53.8	17.8	12.0	(13.4)	3.0	19.8	18.0
Diluted earnings per share (pence)#	50.4	50.0	17.1	11.9	(13.4)	2.8	19.3	17.9
Dividends per share (pence)#	23.0	18.2	13.4	11.6	10.8	10.8	^^13.7	^^12.3
Dividend cover (times)	2.3	2.3	2.0	1.8	1.8	2.6	1.8	1.8
Net tangible asset value per share (pence)#	178.6	148.9	99.2	83.0	75.0	74.8	^	^
Weighted number of ordinary shares in issue (million)#	563.8	548.8	555.5	511.5	466.5	456.5	401.0	397.0
Total number of shares in issue (million)#	609.3	593.0	593.0	593.0	565.0	461.0	405.0	403.0
Closing share price (pence)#	658	588	311	218	123	161	346	497
Market capitalisation (£'million)	4 009	3 488	1 844	1 292	695	742	1 400	2 005
Number of employees in the group	5 430	4 453	4 163	4 458	4 874	5 529	4 836	4 441
Average ZAR/£ exchange rate	13.38	11.43	11.47	12.02	15.04	13.65	10.82	9.93

* Refer to definitions on page 102.

** From 2000 to 2004 numbers are reported in terms of UK GAAP and for 2005, 2006 and 2007 in terms of IFRS.

^ Calculation not comparable.

^^ The dividend for 2000 and 2001 was set in Rand and the dividend thereafter was determined in Pounds Sterling. The Rand dividend per share for 2000 and 2001 was 620 cents and 750 cents, respectively.

\# For comparative purposes historical information has been adjusted for the 5:1 share split that took place on 4 September 2006.

Risk and governance

Risk management

Philosophy and approach

The group recognises that an effective risk management function is fundamental to its business. Taking international best practice into account, our comprehensive risk management process, involves identifying, understanding and managing the risks associated with each of our businesses.

Risk awareness, control and compliance are embedded in our day-to-day activities.

Group Risk Management (part of Group Services) independently monitors, manages and reports on our risk as mandated by the board of directors through the Board Risk Review Committee. Business units are ultimately responsible for managing risks that arise.

We monitor and control risk exposure through credit, market, liquidity, operational and legal risk reporting teams. This approach is core to assuming a tolerable risk and reward profile, helping us to pursue growth across our business.

Group Risk Management operates within an integrated geographical and divisional structure, in line with our management approach, ensuring that the appropriate processes are used to address all risks across the group. Group Risk Management has specialist divisions in the UK and South Africa and smaller risk divisions in other regions, to promote sound risk management practices.

Group Risk Management divisions with international responsibility are locally responsive yet globally aware. This helps to ensure that all initiatives and businesses operate within our defined risk parameters and objectives.

Group Risk Management continually seeks new ways to enhance its techniques. However, no bank can completely or accurately predict or fully assure the effectiveness of its policies and procedures for managing risk.

In our ordinary course of business, we are exposed to various risks, including credit, market, interest rate and liquidity, operational, legal and reputational risks.

This section provides an overview of these types of risks and related developments that occurred during the period under review. Further detail on our risk management framework, committees and forums as well as our risk management and measurement techniques can be found in the Investec group's 2007 Annual Report.

Credit risk management

Credit risk represents the potential loss to the group as a result of:

- A counterparty being unable or unwilling to meet its obligations.
- A deterioration in the credit quality of third parties to whom we are exposed.

Credit risk arises from two types of transactions:

- Lending transactions and positions in debt instruments (the risk that a counterparty to a transaction will be unable or unwilling to repay capital and interest on loans and advances as they fall due).
- Derivative transactions giving rise to settlement and replacement risk. Settlement risk is the risk that the settlement of a transaction does not take place as expected, with us effecting required settlements as they fall due but not receiving settlements to which we are entitled. Continuous linked settlement and exchange settlement reduce the level of settlement risk in the banking system. Replacement risk is the risk that a derivative instrument needs to be replaced following default by the original counterparty and that such replacement is done at a cost which equates to the mark-to-market of the trade at the date of replacement.

The nature and degree of credit risk vary depending on the type of business transactions entered.

Credit risk in the UK and Europe

The UK and European group comprises businesses in the UK, including a branch in Ireland and banking businesses in the Channel Islands and Switzerland.

Credit risk arises mainly through our Private Banking and Capital Markets activities, which include inter-bank placements and asset finance activities. Some settlement risk is assumed in the Investment Banking division, but is to approved market counterparties.

Private Bank

The Private Bank has businesses in the UK (London and Manchester), including branches in Ireland, the Channel Islands and Switzerland. Credit risk arises from the following activities which we undertake in the division: structured property finance, private client lending, specialised lending, growth and acquisition finance, and asset based lending on receivables and stock.

The Structured Property Finance area provides senior debt, mezzanine and equity funding for property transactions covering the residential and commercial markets. Our exposure to the property market is well diversified with no individual concentration risk. Our properties are well located residential or good quality commercial assets with recognised tenant covenant. Our property assets are located in the UK, with limited exposure to retail property assets in Germany and Switzerland, which are anchored by major European retail covenants. Client quality and expertise are at the core of our credit philosophy, ensuring a low probability of default. Furthermore, robust debt service cover ratios and reasonable loan to values ensure a low level of expected loss, which is supported by low historical actual losses. Where a more commercial view is taken on debt structure and leverage, significantly increased returns are expected. All facilities are reviewed at least annually and property values are monitored by our appointed panel valuation firms. Committees review and monitor our mezzanine and equity property funding exposure on a quarterly basis.

Growth and Acquisition Finance provides mezzanine or composite debt funding to successful entrepreneurs, management teams, private equity houses and UK based mid-market companies that are implementing acquisition and organic growth strategies. Deal sizes typically range between £8 million and £20 million. Credit risk is assessed against the debt service coverage and robustness of the cash generation for the business both historically and against forecasts. Other factors include the quality of the management team and the amortisation profile of the debt package.

Asset Based Lending provides working capital and business loans secured on collateral or assets used in the conduct of the business, for example, account receivables, inventory, plant and machinery, and property. We also provide advances against cash flow or other assets such as committed income or rights. Lending includes variable funding on variable assets and term loans on fixed assets.

Specialised Lending provides bespoke credit facilities and hedging options to high net worth individuals and financially sophisticated clients. This involves securities lending against holders of listed equities and transaction facilitation, where we work with clients, law firms and trust companies to facilitate financial planning and structuring for their clients. We also provide funding secured on sports and media related cash flows, including intellectual property rights and sponsorship transactions where certainty of serviceability, client quality and expertise are key considerations.

Private Client Lending provides bespoke mortgages and secured lending to high net worth and high income individuals. Loan sizes range between £0.5 million and £10 million with long-term durations. Credit risk is assessed against robust debt servicing cover ratios. Lending is underpinned by good quality assets, including residential and commercial property, bank guarantees, discretionary investment portfolios and cash deposits. In determining serviceability, we also consider the liquidity of the client, including cash reserves and liquid asset holdings. Funding is characterised by long-term annuity income and a historically low probability of default. Property assets are located predominantly in the UK, with limited exposure to prime residential areas in France and Spain. All facilities are reviewed at least annually and property values are monitored by our appointed panel valuation firms.

Capital Markets

The bulk of Capital Markets activities are conducted from London.

As part of the daily management of liquidity, the treasury function places funds with banks and other financial institutions. These professional counterparties are highly rated with credit risk of a systemic nature.

Our trading book consists of positions in interest rates, foreign exchange, commodities and equities. Credit risk arises from standard trading risks such as settlement, counterparty and replacement risk. We maintain a thorough risk process that reviews and monitors all potential credit risks inherent in customer trading facilities. These positions are marked to market daily with margin calls where necessary to mitigate credit exposure in the event of counterparty default.

Within the Structured Finance business, credit risk can arise from structured finance, project and resource financing, asset finance, acquisition finance and corporate lending activities. There are approved limits specifying the maximum exposure to each individual counterparty, to ensure there is no concentration risk. Facilities are secured on the assets of the underlying corporate. The credit appetite for each counterparty is based on the financial strength of the principal borrower, underlying security and cash flow.

While most of the activities of our Capital Markets division are concentrated in Europe, any exposure to counterparties outside this jurisdiction is mitigated through a stringent country risk approval and monitoring process, and covered by political risk insurance where deemed appropriate.

Our Principal Finance (securitisation) area has a "non-conforming" mortgage origination platform. Assets are gathered from intermediaries and administered externally. These assets are well spread and are warehoused on a short-term basis and securitised periodically. The group also securitises assets that it has originated in its Asset Finance business.

Investment Banking

Credit exposures arise from trading activities with market counterparties. These are all on a delivery versus payment basis, through major share exchanges. Credit risk only occurs in the event of counterparty failure and would be linked to any mark to market losses on the underlying security.

Credit risk in South Africa

Credit risk is assumed mainly through our Private Banking, Capital Markets, and Asset Finance activities (ReichmansCapital).

Private Banking

Our lending product, offered through our structured property and growth and acquisition finance activities, supports the needs of our clients. Central to our credit philosophy is the concept of sustainability of income through the cycle. As such, the client base has been defined to include high net worth clients (who through diversification of income streams will reduce income volatility) and individuals with a profession which has historically supported a high and sustainable income stream irrespective of stage in the economic cycle. The combination of low probability of default clients (due to our niche focus) and low and decreasing loan to value ratios results in a low level of expected loss, which has been borne out by historical experience of actual losses.

Residential mortgages and commercial property make up the bulk of our lending exposure. Exposure to commercial, retail and industrial properties are generally at conservative loan to value ratios. Income producing assets are generally substantially let with good quality anchor tenants.

Exposure to the South African property market is well spread among the regions in which we mainly operate (Pretoria, Johannesburg, Cape Town, Durban and Port Elizabeth). This risk is mitigated by reviewing all properties offered as security prior to advancing funds. Our internal valuers or a bank approved panel of external valuers also regularly review commercial property values. Furthermore, serviceability of a loan advanced against property is a primary consideration in the credit assessment process and not only asset value. Clients have used and are increasingly using fixed rate funding, which should mitigate potential upward shifts in interest rates and increased interest rate volatility.

Capital Markets

Investec Corporate Treasury provides money market and foreign exchange products to corporates and investors. We are an active market maker in the spot and forward US Dollar/Rand interbank markets. Trading transactions giving rise to issuer, settlement and replacement risk were among the primary areas of potential credit risk in the year under review. Scenario analyses were performed regularly for clients whose exposures showed a material level of volatility as a result of these factors.

The Specialised Finance, Project Finance and Resource Finance businesses lend money on a structured basis to corporates, government and institutions, with full recourse, to either a suitable asset or to the balance sheet of the entity to which the funds are advanced.

Typical assets that are funded include property, plant and equipment, infrastructure and movable assets. Credit limits are set for each counterparty and monitored to ensure risk is mitigated. The credit appetite for each counterparty is based on the financial strength of the principal borrower, underlying security, cash flow and, in the case of trading products, the nature of the underlying security traded.

The Resource Finance business may be exposed to countries presenting complex legal and political risks. Extensive knowledge of Africa (which represents the bulk of the exposure in this business unit), good technical and financial skills, and strong adherence to prudent country risk limits ensure that concentration risks are well managed. Exposures are monitored continuously and assets provided as security in support of borrowing facilities are generally easily realisable. Most of the Resource Finance business activities form part of the corporate asset class (as defined by Basel II), since recourse in the event of default will be to the total assets of the corporate and not merely the resources being financed. Transactions are structured so that scenarios resulting in increased exposure coincide with increased profitability of the entity being financed and thus a relatively stable expected loss.

ReichmansCapital

ReichmansCapital is an asset finance business which operates on a premium margin business model for small and medium sized corporates. The business is a relatively small component of the overall credit risk we accept.

Credit risk in Mauritius

Investec Bank (Mauritius) Limited offers various banking services and its primary business activities are corporate lending, property finance and structured finance, servicing corporate and private clients. Prudential limits have been set and are monitored daily to ensure that should excesses occur, they are identified timeously and remedial action is taken promptly, if necessary.

Investec Bank (Mauritius) Limited is an autonomous subsidiary of Investec Bank Limited. It has a decentralised credit approval and management process in compliance with our group credit philosophy, policy and procedures, as well as the Central Bank of Mauritius' regulatory framework.

Credit risk in Australia

Investec Bank (Australia) Limited operates within a clearly defined framework for managing credit risk. The policies and procedures for credit risk management are consistent with those of the group and comply with the prudential standards issued by the Australian Prudential Regulatory Authority.

Credit risk is assumed through transacting with target private and corporate clients, project and resource finance, and the placement of surplus liquidity with highly rated domestic banks and financial institutions.

Asset quality and impairments

£'million	31 March 2007	31 March 2006
Total loans and advances to customers (gross of impairments)	10 230	9 646
Specific impairments	33	31
Portfolio impairments	7	10
Total impairments	**40**	**41**
Gross default loans	123	91
Sub-standard	42	21
Doubtful	41	48
Loss	40	22
Less: security	94	62
Net default loans (pre impairments held against these loans)	**29**	**29**
Adequacy of impairments		
Specific impairments as a % of loans and advances to customers	0.32%	0.32%
Portfolio impairments as a % of net loans and advances to customers	0.07%	0.10%
Total impairments as a % of loans and advances to customers	0.39%	0.43%
Total impairments as a % gross default loans	32.52%	45.05%
Total impairments as a % of net default loans	137.93%	141.38%
Specific impairments as a % of gross default loans	26.83%	34.07%
Specific impairments as a % of net default loans	113.79%	106.90%
Gross default loans as a % of loans and advances to customers	1.20%	0.94%

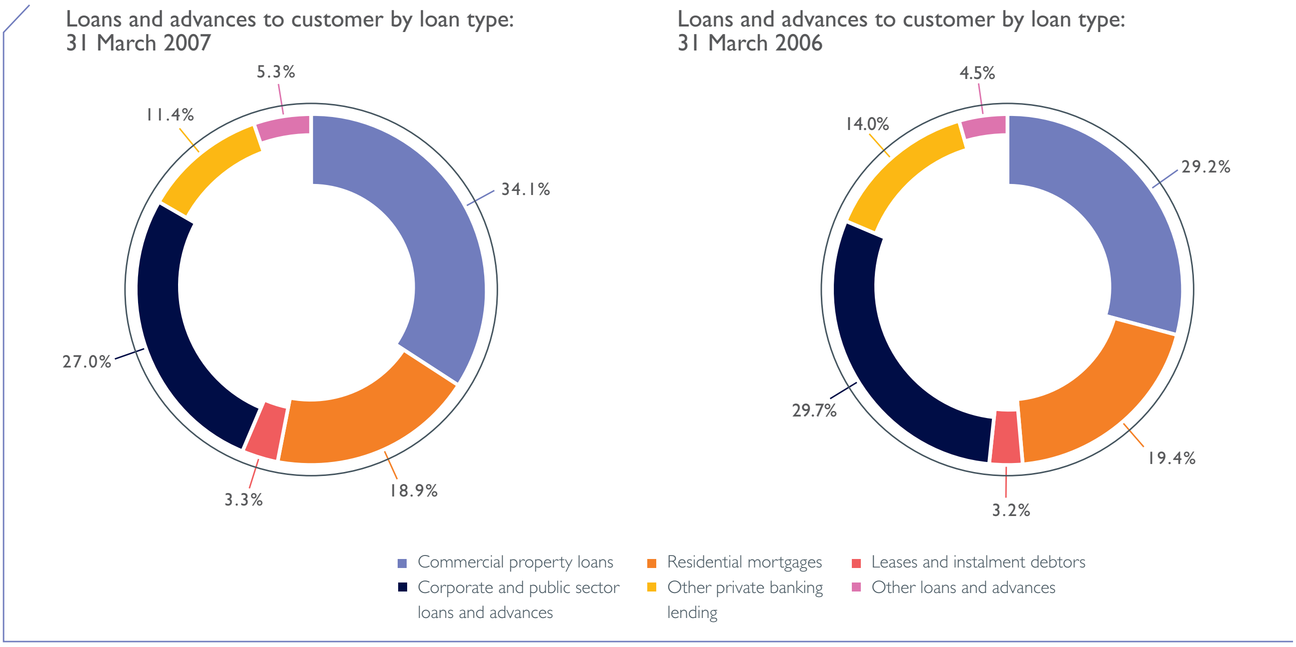
Asset quality by geography

£'million	Loans and advances	Portfolio impair-ments	Specific impair-ments	Total impair-ments	Gross default loans	Security held against default loans	Net default loans
31 March 2007							
UK and Europe	4 012	2	6	8	34	26	8
Southern Africa	5 545	5	17	22	71	59	12
Australia	673	-	10	10	18	9	9
Total group	**10 230**	**7**	**33**	**40**	**123**	**94**	**29**
31 March 2006							
UK and Europe	3 238	1	7	8	19	11	8
Southern Africa	6 004	9	23	32	70	51	19
Australia	404	-	1	1	2	-	2
Total group	**9 646**	**10**	**31**	**41**	**91**	**62**	**29**

Note:
As part of our Basel process we have revisited the definitions applied in terms of our asset quality information and refined these across divisions and geographies. There have been some minor changes as a result, and the 2006 information as depicted above has been restated accordingly.

Loans and advances to customers by loan type

At 31 March £'000	2007	2006
Category analysis		
Commercial property loans	3 486 799	2 816 243
Residential mortgages	1 932 566	1 872 477
Leases and instalment debtors	340 050	306 933
Corporate and public sector loans and advances	2 764 650	2 864 206
Other private bank lending	1 161 590	1 352 121
Other loans and advances	544 586	433 735
	10 230 241	**9 645 715**
Specific impairment	(33 194)	(31 056)
Portfolio impairment	(6 795)	(10 070)
	10 190 252	**9 604 589**



Credit risk year in review

Basel II

From a credit risk perspective there has been significant investment in people and technology in order to re-engineer existing credit process in such a way as to meet additional requirements of the jurisdictional regulators which are in the process of being aligned to the International Convergence of Capital Measurement and Capital Standards issued by the Bank of International Settlements. This re-engineering of credit processes is being conducted within the context of Investec's core credit philosophy.

UK and Europe

The loan portfolio increased by 24.0% to £4.0 billion, driven largely by solid growth in our Structured Property Lending and Acquisition Finance businesses.

We have seen sustained growth in the UK housing market, driven by the shortage of housing and net immigration. These trends are expected to be maintained or stabilise in 2007, where growth in the UK property market is estimated at 6%, led by continued price rises in prime southern locations, Ireland and Scotland. The marginal increases in UK interest rates, against a backdrop of anticipated house price correction, has had a minimal effect on our core client base of high net worth and market professional individuals who can afford rate rises and have significant equity at risk.

The European residential market has seen moderate growth, driven by solid market fundamentals, further yield compression and ongoing development in Eastern Europe. Growth is expected to continue in 2007, with estimated price increases in some parts of Central Europe of up to 20%.

Continued demand from the emerging markets and strong supply/demand fundamentals from investors and speculators has led to record gains of up to 43% in commodities prices. This has resulted in the increased viability and profitability of marginal producers and demand for resource financing alongside a further focus on price risk hedging for wholesale consumers.

The US sub-prime mortgage market experienced increased volatility and higher defaults as a result of an oversupply of property, higher interest rates and the quality of borrowers. Our exposure is limited to the extent of a small number of equity positions. Substantially, our warehouse risk on these transactions is underwritten predominantly by other financial institutions. Our exposure in this sector remains low.

The quality of the overall loan portfolio in the UK and Europe remains satisfactory with gross default loans as a percentage of total loans of 0.85%.

South Africa

The loan portfolio increased by 22.5% to R78.4 billion.

Over the past financial year, a number of financial market trends had an impact on the assessment of our credit risk. These trends include:

- Upward pressure on interest rates (the prime lending rate increased from 10.5% at 31 March 2006 to 12.5% at 31 March 2007) but a negative yield curve, indicating an expectation of future interest rate cuts.
- Moderate levels of Rand volatility and a substantial depreciation in the Rand against the US Dollar.
- Highly volatile and high real prices of oil and metals (both base and precious).
- Strong equity markets and a slowdown in the real growth of residential and commercial property.
- Upward pressure on food prices as a result of the effects of the drought on the agricultural sector.

While the South African property market has been more resilient than that of the more established first world economies, we are conscious of the potential effect of the combination of a slowdown of growth in the property market (both global and local) and upward pressure on interest rates. For this reason, we constantly monitor property exposures by stress testing the property portfolio. This is undertaken by assuming a sharp fall in property values and assessing the resultant loan to value ratios, changes in the ability of the borrower to service or repay from independent means and interest rate shocks resulting in rental income falling below interest expenses.

The high net worth and/or stable income streams shown by our target market clients provide a level of protection from decreases in property values, should a declining trend occur in the future. Over the past few years, as property values increased, these clients built an effective equity buffer, resulting in lower average loan to value ratios, which have reduced potential losses on depreciation of values.

As a result of the early realisation of profits in respect of precious metal hedges (mainly gold) subsequent to corporate action in the mining sector, our exposure to corporate commodity producers is significantly lower than in the prior year.

As detailed above, the Rand has devalued significantly against the US Dollar over the past year and has shown higher levels of volatility compared to the prior year. An increase in client flow, together with greater hedging activity (due to higher levels of volatility), has resulted in increased profitability and exposure in the Treasury Foreign Exchange business.

For both interest rate and foreign exchange products, we have advanced exposure simulation methodologies, which enable us to identify more accurately the level of potential exposures to counterparties for these trading activities. These simulation methodologies recognise volume of trading, volatility of products traded, deal tenor and credit mitigants in deriving granular counterparty exposure profiles (and, in so doing, allow for roll-off risk assessments).

The quality of the overall loan portfolio in Southern Africa remains satisfactory with gross default loans as a percentage of total loans of 1.28%.

Australia

The loan portfolio increased by 63.2% to A$1.6 billion, driven by growth across all business streams and the acquisition of NM Rothschild & Sons (Australia) Limited.

Market risk management

Market risk is a measure of potential change in the value of a portfolio of instruments as a result of changes in the financial environment (resulting in changes in underlying market risk factors such as interest rates, equity markets, bond markets, commodity markets, exchange rates and volatilities) between now and a future point in time. The Market Risk Management team identifies, quantifies and manages the effects of these potential changes in accordance with Basel II and policies determined by the board.

Within our trading activities, we act as principal with clients or the market. Market risk, therefore, exists where we have taken on principal positions, resulting from proprietary trading, market making, arbitrage, underwriting and investments in the commodity, foreign exchange, equity, capital and money markets. The focus of these businesses is on supporting client activity. Our philosophy is that trading should be conducted largely to facilitate clients in deal execution.

Measurement techniques used to quantify the market risk arising from our trading activities include sensitivity analysis, Value at Risk (VaR) and Expected Tail Loss (ETL). Stress testing and scenario analysis are also used to simulate extreme conditions to supplement these core measures.

VaR numbers are monitored at the 95%, 99% and 100% (maximum loss) confidence intervals. ETLs are monitored at the 95% and 99% levels.

Scenario analysis considers the impact of a significant market event on our current trading portfolios. We consider the impact for the 10 days after the event, not merely the instantaneous shock to the markets. The following scenarios are analysed: October 1987, Black Monday, 11 September 2001 and the December Rand crisis in 2001.

All VaR models, while forward-looking, are based on past events and depend on the quality of available market data. The accuracy of the VaR model as a predictor of potential loss is continuously monitored through back testing. This involves comparing the actual trading revenues arising from the previous day's closing positions with the one-day VaR calculated for the previous day on these same positions. If the revenue is negative and exceeds the one-day VaR, a "back testing breach" is considered to have occurred.

VaR 95% (one-day)

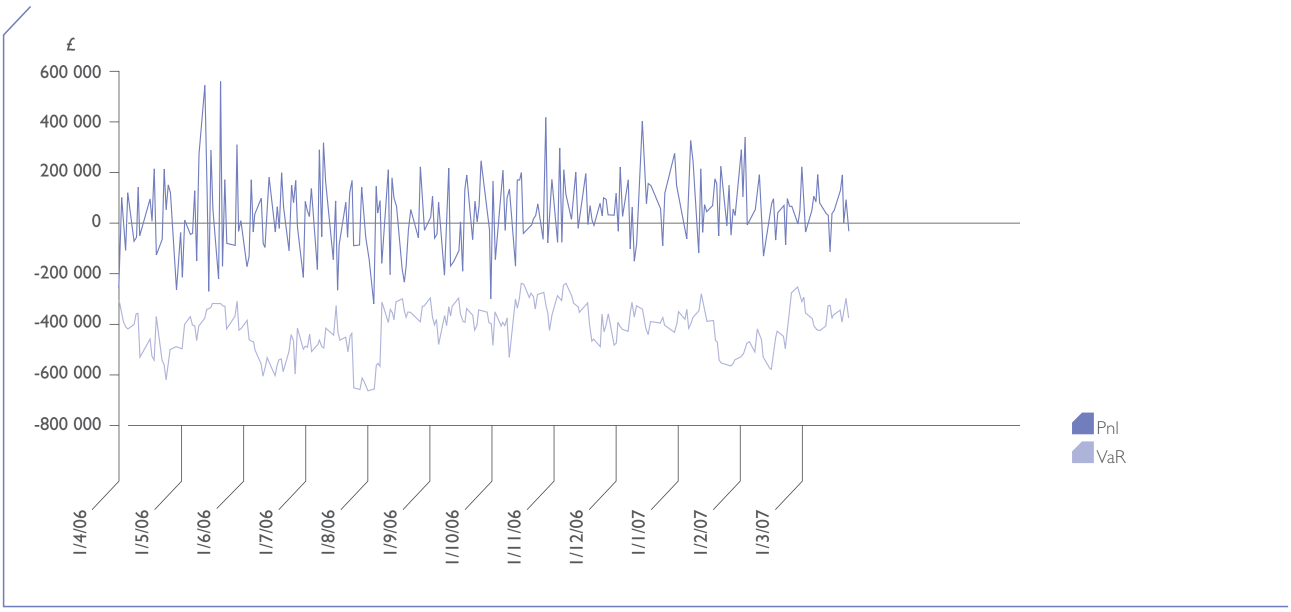
31 March 2007 £'000	Investec plc	Investec Limited	Consolidated
Commodities	79	26	93
Equity derivatives	124	458	475
Foreign exchange	5	66	62
Interest rates	77	40	103
Consolidated*	**179**	**495**	**518**
High	539	979	1 034
Low	130	196	267
Average	238	459	586

31 March 2006 £'000	Investec plc	Investec Limited	Consolidated
Commodities	36	-	36
Equity derivatives	212	289	404
Foreign exchange	8	133	131
Interest rates	14	134	159
Consolidated*	**203**	**341**	**478**
High	820	1 013	1 330
Low	160	108	204
Average	373	514	771

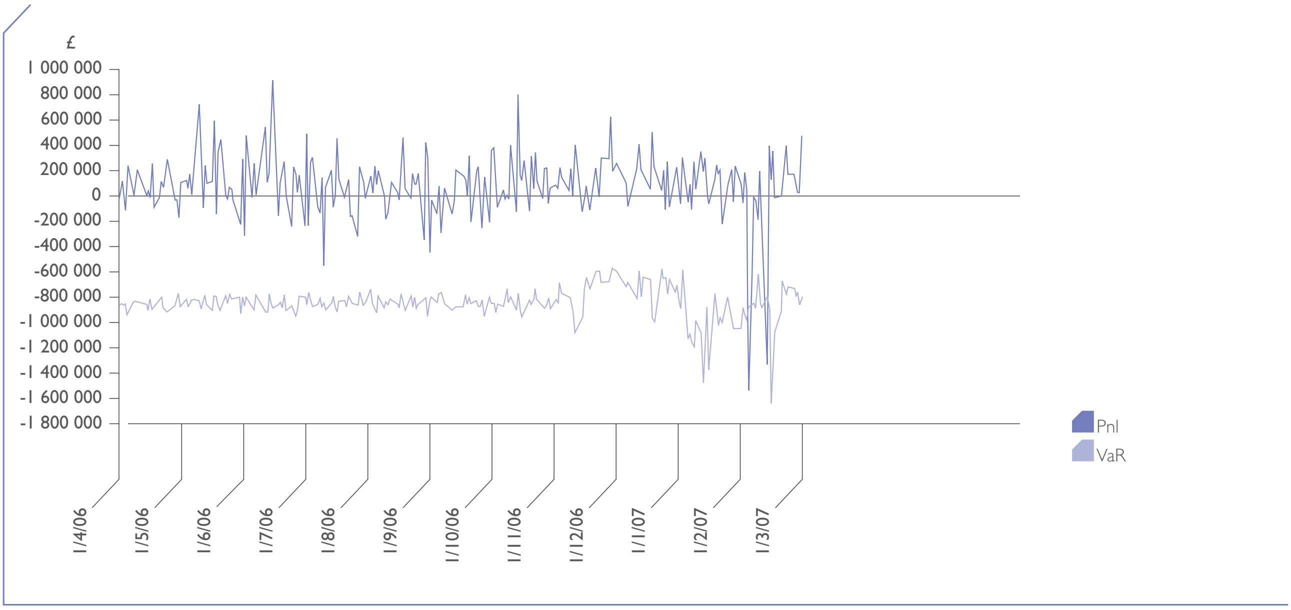
* The consolidated VaR for each desk and each entity is lower than the sum of the individual VaRs. This arises from the correlation offset between the various asset classes.

The graphs below show total daily VaR and profit and loss figures for the trading activities of Investec plc and Investec Limited over the reporting period. The values are for the 99% one-day VaR i.e. 99% of the time, the total trading activities will not lose more than the values depicted below. Based on these graphs, we can gauge the accuracy of the VaR figures.

Investec plc daily profit and losses (pnl) vs 99% VaR



Investec Limited daily profit and losses (pnl) vs 99% VaR



The Investec plc graph above shows no exceptions for the past financial year. The Investec Limited VaR numbers show two exceptions for the period under review as a result of losses sustained on the Interest Rates desk due to adverse moves in South African consumer price inflation.

ETL 95% (one-day)

31 March 2007 £'000	Investec plc	Investec Limited	Consolidated
Commodities	126	47	141
Equity derivatives	158	643	669
Foreign exchange	6	170	166
Interest rates	150	55	181
Consolidated*	**248**	**692**	**736**

* The consolidated ETL for each desk and each entity is lower than the sum of the individual ETLs. This arises from the correlation offset between the various asset classes.

31 March 2006 £'000	Investec plc	Investec Limited	Consolidated
Commodities	46	-	46
Equity derivatives	268	392	483
Foreign exchange	10	219	212
Interest rates	23	181	161
Consolidated*	**219**	**447**	**535**

* The consolidated ETL for each desk and each entity is lower than the sum of the individual ETLs. This arises from the correlation offset between the various asset classes.

The portfolio stress tested under extreme conditions (15 standard deviations) will result in a loss of £2.2 million in Investec plc, £4.6 million in Investec Limited and £6.7 million on a consolidated group basis (based on a one-day holding period).

Stress testing

31 March 2007 £'000	Investec plc	Investec Limited	Consolidated
Commodities	602	197	799
Equity derivatives	946	3 508	4 454
Foreign exchange	37	509	546
Interest rates	587	347	934
Consolidated	**2 172**	**4 561**	**6 733**

31 March 2006 £'000	Investec plc	Investec Limited	Consolidated
Commodities	277	-	277
Equity derivatives	1 626	2 212	3 838
Foreign exchange	62	1 021	1 083
Interest rates	109	1 023	1 132
Consolidated	**2 074**	**4 256**	**6 330**

Market risk year in review

In South Africa, we obtained approval of our internal model for market risk from the South African Reserve Bank, which has put us at the level of the advanced approach for Basel II. In terms of this model, trading capital is calculated as a function of VaR at the 99% confidence level and back testing results will be submitted to the regulator monthly. In the UK, all desks are currently at Capital Adequacy (CAD) I level and will be applying for CAD II later in the year.

The past year was characterised by strong, albeit volatile, growth in the equity, commodity and bond markets. These market conditions, coupled with good client flows and product sales, resulted in a strong performance from the South African Equity Derivatives desk. In the UK, the business plan for the Equity Derivatives desk was re-evaluated. As a result, the quantum of risk on the desk decreased. A new Fixed Income Market Making desk was established and trades options and futures on short Sterling and Euribor. We obtained CAD I model approval for these new options. In Australia, the acquisition of the NM Rothschild & Sons (Australia) Limited business resulted in the introduction of commodity trading and hedging transactions in that jurisdiction. The market risk limits approved are modest and use is low.

Balance sheet risk management

Balance sheet risk management encompasses the financial risks relating to our asset and liability portfolios, comprising liquidity, funding, concentration and non-trading interest rate risks on balance sheet.

Non-trading interest rate risk description

Non-trading interest rate risk is the impact on net interest earnings and sensitivity to economic value, as a result of increases or decreases in interest rates arising from the execution of our core business strategies and the delivery of products and services to our customers.

Sources of interest rate risk include volatility and changes in interest rate levels, yield curves and spreads. These affect the interest rate margin realised between lending income and borrowing costs, when applied to our rate sensitive asset and liability portfolios. We are also exposed to basis risk, which is the difference in repricing characteristics of two floating-rate indices, such as the South African prime rate and three-month Jibar.

The tables that follow show our non-trading interest rate mismatch. These exposures affect the interest rate margin realised between lending income and borrowing costs.

UK and Europe - interest rate sensitivity gap

At 31 March 2007 £'million	Not > 3 months	> 3 months but < 6 months	> 6 months but < 1 year	> 1 year but < 5 years	> 5 years	Non-rate	Total non-trading
Assets							
Cash and short-term funds (banks and non-banks)	651	15	-	-	-	4	670
Negotiable securities	1 124	213	444	24	3	10	1 818
Loans and advances to customers	3 198	390	68	194	87	-	3 937
All other assets	(602)	65	333	17	541	404	758
Total	4 371	683	845	235	631	418	7 183
Funding							
Deposits	(4 738)	(386)	(348)	(84)	(27)	-	(5 583)
All other liabilities	(82)	(20)	(3)	(223)	(339)	(933)	(1 600)
Total	(4 820)	(406)	(351)	(307)	(366)	(933)	(7 183)
Economic hedges	611	(1 048)	149	(75)	363	-	-
Interest rate repricing gap	162	(771)	643	(147)	628	(515)	-
Cumulative repricing gap	162	(609)	34	(113)	515	-	-

South Africa - interest rate sensitivity gap

At 31 March 2007 R'million	Not > 3 months	> 3 months but < 6 months	> 6 months but < 1 year	> 1 year but < 5 years	> 5 years	Non-rate	Total non-trading
Assets							
Cash and short-term funds (banks and non-banks)	33 494	-	-	-	-	-	33 494
Negotiable securities	10 797	2 048	2 664	706	452	1 362	18 029
Loans and advances to customers	59 832	677	1 070	9 470	3 285	185	74 519
All other assets	139	138	113	329	153	13 762	14 634
Total	104 262	2 863	3 847	10 505	3 890	15 309	140 676
Funding							
Deposits	(70 250)	(5 930)	(4 663)	(1 296)	(756)	(146)	(83 041)
All other liabilities	(25 728)	(4 906)	(3 995)	(3 445)	(1 908)	(17 653)	(57 635)
Total	(95 978)	(10 836)	(8 658)	(4 741)	(2 664)	(17 799)	(140 676)
Economic hedges	3 471	2 775	1 110	(3 957)	(3 399)	-	-
Interest rate repricing gap	11 755	(5 198)	(3 701)	1 807	(2 173)	(2 490)	-
Cumulative repricing gap	11 755	6 557	2 856	4 663	2 490	-	-

Australia - interest rate sensitivity gap

At 31 March 2007 A$'million	Not > 3 months	> 3 months but < 6 months	> 6 months but < 1 year	> 1 year but < 5 years	> 5 years	Non-rate	Total non-trading
Assets							
Cash and short-term funds (banks and non-banks)	1 033	65	48	15	-	-	1 161
Negotiable securities	-	-	-	39	8	-	47
Loans and advances to customers	1 362	51	26	144	26	3	1 612
All other assets	-	-	-	-	-	318	318
Total	**2 395**	**116**	**74**	**198**	**34**	**321**	**3 138**
Funding							
Deposits	(2 008)	(66)	(28)	(166)	(9)	(1)	(2 278)
All other liabilities	(79)	-	-	-	(22)	(759)	(860)
Total	**(2 087)**	**(66)**	**(28)**	**(166)**	**(31)**	**(760)**	**(3 138)**
Economic hedges	84	(6)	(7)	(55)	(16)	-	-
Interest rate repricing gap	**392**	**44**	**39**	**(23)**	**(13)**	**(439)**	**-**
Cumulative repricing gap	**392**	**436**	**475**	**452**	**439**	**-**	

Liquidity risk description

Liquidity risk is the risk that we do not have sufficient cash to meet our financial obligations, especially in the short term, at acceptable costs.

Sources of liquidity risk include unforeseen withdrawals of demand deposits, restricted access to new funding with appropriate maturity and interest rate characteristics, inability to liquidate a marketable asset timeously with minimal risk of capital loss, unpredicted customer non-payment of a loan obligation and a sudden increased demand for loans.

The tables that follow show our liquidity mismatch, which represents our contractual cash obligations and commercial commitments.

UK and Europe - liquidity view

At 31 March 2007 £'000	Demand	Up to 1 month	1 - 3 months	3 - 6 months	6 months to 1 year	1 to 5 years	>5 years	Total
Assets								
Cash and balances at central banks	30 861	-	-	-	-	-	-	30 861
Loans and advances to banks	238 275	504 590	15 600	15 057	-	54 547	10 779	838 848
Cash equivalent advances to customers	55	23 155	-	-	-	-	-	23 210
Reverse repurchase agreements and cash collateral on securities borrowed	1 979 936	-	-	-	-	-	-	1 979 936
Trading securities	179 910	47 730	166 332	17 285	983	20 730	58 300	491 270
Derivative financial instruments	193 637	35 417	2 901	4 380	12 064	17 553	1 308	267 260
Investment securities	606	166 811	225 033	214 320	495 486	281 403	7 514	1 391 173
Loans and advances to customers	456 606	269 823	348 161	320 096	391 642	1 956 525	261 390	4 004 242
Other assets	543 761	266 095	70 321	31 111	2 422	12 038	6 205	931 953
Interests in associated undertakings	-	-	-	-	-	-	53 165	53 165
Deferred taxation assets	-	-	-	-	2 101	17 328	3 220	22 649
Property, plant and equipment	-	-	-	-	-	-	120 588	120 588
Goodwill	-	-	-	-	-	-	148 694	148 694
Intangible assets	-	-	-	-	-	-	17 628	17 628
Total	**3 623 648**	**1 313 620**	**828 347**	**602 249**	**904 698**	**2 360 124**	**688 792**	**10 321 477**
Funding								
Deposits by banks	57 094	358 275	7 670	57 366	99 858	775 060	160 800	1 516 123
Derivative financial instruments	67 471	4 906	-	-	1 382	72	-	73 832
Other trading liabilities	41 645	54 607	-	-	-	-	-	96 252
Repurchase agreements and cash collateral on securities lent	1 598 128	-	-	-	-	-	-	1 598 128
Customer accounts	823 759	766 717	1 680 228	143 064	96 347	257 518	26 975	3 794 609
Debt securities in issue	-	115 650	112 086	90 815	350 128	12 853	-	681 531
Other liabilities	637 967	298 725	60 618	39 586	28 985	4 439	485	1 070 805
Current taxation liabilities	992	46	-	33 046	-	4 121	-	38 205
Deferred taxation liabilities	-	-	-	109	1 033	8 249	9 391	9 391
Pension fund liabilities	-	46	139	139	278	853	11	1 467
	3 227 056	1 598 973	1 860 742	364 016	577 087	1 055 949	196 520	8 880 343
Subordinated liabilities (including convertible debt)	-	-	-	-	257 386	304 192	561 578	561 578
Total	**3 227 056**	**1 598 973**	**1 860 742**	**364 016**	**577 087**	**1 313 335**	**500 712**	**9 441 921**
Liquidity gap	**396 592**	**(285 353)**	**(1 032 395)**	**238 233**	**327 611**	**1 046 789**	**188 079**	**879 557**
Cumulative liquidity gap	**396 592**	**111 239**	**(921 155)**	**(682 922)**	**(355 311)**	**691 477**	**879 557**	**-**

South Africa - liquidity view

At 31 March 2007 R'million	Demand	Up to 1 month	1 - 3 months	3 - 6 months	6 months to 1 year	1 to 5 years	>5 years	Total
Assets								
Cash and balances at central banks	851	-	-	-	-	-	-	851
Loans and advances to banks	2 127	17 448	1 674	1 939	15	4	-	23 207
Cash equivalent advances to customers	7 458	1 978	-	-	-	-	-	9 436
Reverse repurchase agreements and cash collateral on securities borrowed	2 917	-	-	-	-	-	-	2 917
Trading securities	12 984	6 072	75	2 497	996	-	22 624	
Derivative financial instruments	5 310	-	-	120	-	458	14	5 902
Investment securities	27	123	264	-	-	-	-	414
Loans and advances to customers	987	1 916	2 779	4 219	6 920	31 015	30 573	78 409
Other assets *	2 085	3 661	459	39	84	599	3 106	10 033
	34 746	**31 198**	**5 251**	**8 814**	**8 015**	**32 076**	**33 693**	**153 793**
Funding								
Deposits by banks	356	4 987	704	59	595	6 113	145	12 959
Derivative financial instruments	5 342	9	-	-	2	317	-	5 670
Repurchase agreements and cash collateral on securities lent	2 378	-	-	-	-	-	-	2 378
Customer accounts	39 109	6 688	13 669	6 003	5 794	1 269	542	73 074
Debt securities in issue	-	3 804	7 180	5 631	6 702	7 464	89	30 870
Other liabilities **	3 101	5 450	916	1 290	308	2 549	920	14 534
	50 286	20 938	22 469	12 983	13 401	17 712	1 696	139 485
Subordinated liabilities (including convertible debt)	-	-	-	-	-	3 029	-	3 029
Equity	-	-	-	-	-	-	11 279	11 279
	50 286	**20 938**	**22 469**	**12 983**	**13 401**	**20 741**	**12 975**	**153 793**
Liquidity gap	(15 540)	10 260	(17 218)	(4 169)	(5 386)	11 335	20 718	-
Cumulative liquidity gap	(15 540)	(5 280)	(22 498)	(26 667)	(32 053)	(20 718)	-	-

* Includes deferred taxation assets, other assets, property and equipment, investment properties, goodwill and intangible assets.
** Includes other trading liabilities, current taxation liabilities, deferred taxation liabilities and other liabilities.

The above table excludes assets and liabilities relating to the long-term assurance business attributable to policyholders.

Australia - liquidity view

At 31 March 2007 A$'000	Demand	Up to 1 month	1 - 3 months	3 - 6 months	6 months to 1 year	1 to 5 years	>5 years	Total
Assets								
Cash and balances at central banks	-	29 017	-	-	-	-	-	29 017
Loans and advances to banks	-	91 510	46 301	28 862	-	12 581	-	179 254
Trading securities	6 192	-	-	23 113	82 353	52 481	-	164 140
Derivative financial instruments	-	13 446	14 385	12 869	42 131	79 210	-	162 040
Investment securities	140 436	179 490	375 504	65 193	37 470	65 445	-	863 538
Loans and advances to customers	120 006	45 884	238 491	143 598	284 003	629 742	146 454	1 608 178
Deferred taxation assets	-	-	-	-	-	-	13 286	13 286
Other assets	-	-	-	18 034	-	-	-	18 034
Interests in associated undertakings	-	-	-	-	-	-	41 586	41 586
Property and equipment	-	-	-	-	-	-	5 221	5 221
Goodwill	-	-	-	-	-	-	49 133	49 133
Intangible assets	-	-	-	-	-	-	538	538
Investment in subsidiary companies							1	1
Total	266 634	359 346	674 681	291 670	445 957	839 459	256 218	3 133 965
Funding								
Derivative financial instruments	-	7 818	8 364	7 483	24 497	46 056	-	94 218
Customer accounts	493 369	350 353	98 684	16 300	17 826	116 695	-	1 093 227
Debt securities in issue	5 235	149 164	53 827	156 338	477 478	315 673	-	1 157 715
Current taxation liabilities	-	-	-	11 552	-	-	-	11 552
Other liabilities	40	-	-	55 601	-	-	-	55 641
	498 644	507 335	160 875	247 274	519 801	478 424	-	2 412 353
Subordinated liabilities (including convertible debt)	-	-	-	-	-	-	100 512	100 512
Total	498 644	507 335	160 875	247 274	519 801	478 424	100 512	2 512 865
Liquidity gap	(232 009)	(147 989)	513 806	44 395	(73 844)	361 035	155 706	621 100
Cumulative liquidity gap	(232 009)	(379 998)	133 808	178 203	104 359	465 394	621 100	-

Balance sheet risk year in review

The last financial year was characterised by a rising global interest rate environment.

We successfully embarked on several term debt funding initiatives. This allowed us to maintain liquidity well above internal and external liquidity targets, while growing our profitable lending portfolios. These initiatives were designed to further diversify sources of funding and maintain surplus medium-term liquidity at low rates to facilitate asset growth.

Operational risk management

Operational risk is defined as the risk of loss or earnings volatility arising from failed or inadequate internal processes, people and technology, or from external events.

We recognise operational risk as a significant risk category, and strive to manage this within acceptable levels through the promotion of sound operational risk management practices.

Operational risk year in review

Operational risk exposure within the group continued to be addressed and reported.

During the year, we continued to embed our operational risk practices across the group. Our strategy provides for continuous development to ensure that our framework and practices are appropriate and adequate for our business, and in line with regulatory requirements. In addition, we continue to develop and enhance our policies, practices and processes in line with leading practice. Industry developments are monitored through active participation in industry forums.

A number of engagements with regulators took place during the year as part of our Basel II programme. The Standardised Approach application requirements in the jurisdictions are being met. An internal assessment of our operational risk practices has been undertaken to evaluate compliance with Basel II requirements, and we are of the view that we are substantially meeting these requirements.

During the year, the processes around the gathering of internal data were refined. Risks above our threshold were reported to the Board Risk Review Committee and are being appropriately treated.

Certain key risk indicators are tracked and continue to be an area of focus.

Business continuity risk was a focus for regulators in South Africa and the UK during the year. Participation in regulatory initiatives confirmed that our business continuity practices are appropriate and adequate. Certain minor incidents were effectively responded to without disruption to the business, but highlighted the need for ongoing attention to operations resilience and partial disruption recoverability. The management of this risk remains a focus.

Information security training was rolled out to all staff to increase the awareness of information security risk.

Financial crime remains a concern. During the year, various internal and external incidents were identified and responded to, in order to minimise losses and recover assets or to report suspicious transactions to the authorities.

Legal risk management

Legal risk is the risk of loss resulting from any of our rights not being fully enforceable or from our obligations not being properly performed. This includes our rights and obligations under contracts entered into with counterparties. Such risk is especially applicable where the counterparty defaults and the relevant documentation may not give rise to the rights and remedies anticipated when the transaction was entered.

Our objective is to identify, manage, monitor and mitigate legal risks throughout the group. We seek to actively mitigate these risks by identifying them, setting minimum standards for their management and allocating clear responsibility for such management to legal risk managers, as well as ensuring compliance through proactive monitoring.

Reputational risk management

Reputational risk is the risk caused by damage to an organisation's reputation, name or brand. Such damage may result from a breakdown of trust, confidence or business relationships. Reputational risk may also arise as a result of other risks manifesting and not being mitigated.

We have various policies and practices to mitigate reputational risk, including a strong values statement that is regularly and proactively reinforced. We also subscribe to sound corporate governance practices, which require that activities, processes and decisions are based on carefully considered principles.

We are acutely aware of the impact of practices that may result in a breakdown of trust and confidence in the organisation. We regularly reinforce our policies and practices through transparent communication, accurate reporting, continuous group culture and values assessment, internal audit and regulatory compliance review, and risk management practices.

Capital management

The management of the capital at our disposal is paramount to our success. Strategically, we focus on ensuring that we only enter business activities that are expected to earn appropriate returns on our capital and satisfy the demands of our shareholders. Our objective is to increase shareholder value through a group-wide discipline that links capital allocation and structuring, performance measurement, investment decisions, risk management and capital-based incentive compensation into one integrated framework.

The Investec plc and Investec Limited boards of directors are ultimately responsible for the respective silo's capital management. At the highest level, the boards have delegated direct responsibility for capital management to the DLC Capital Committee to oversee the components contributing to effective control and use of capital.

Basel II

We intend to implement the Basel II Standardised approaches for credit and operational risk across our divisions and geographies from January 2008, moving to the Advanced approaches over time. For market risk in the trading book, we currently adopt a combination of the EU CAD I model approach and internal value-at-risk models and we intend to move to the latter across all jurisdictions in the near future. The Basel II implementation is taking account of our long-term sustainability and strategic view. The evaluation extends to the entire risk and operational environment, including the infrastructure and data framework to ultimately support the advanced approach.

While the adoption of the Basel II framework may have a significant impact on the capital management process, the process will allow greater flexibility for us to manage our capital requirements through a better understanding of risk and reward. From a philosophical standpoint however, the use of risk to manage the business will not change. The reason is that the acute sensitivity of transactions to capital use is already embedded in our deal/credit approval and performance measurement ethos (as detailed above).

The underlying process for determining capital adequacy relative to our chosen risk profile will remain essentially the same. However, under Basel II, the basis for quantification of required capital will become more sophisticated.

In terms of the current process, the following features exist:

- Board and senior management oversight in relation to the nature and level of risk taken and how this risk relates to capital adequacy. Strategic plans outline our capital needs, anticipated capital expenditure, target capital level and structure and external capital sources.
- Sound capital assessment through the establishment of capital adequacy goals supported by a process of internal controls, reviews and audits to ensure the integrity of the overall management process.
- Comprehensive assessment of risks by a number of governance committees guided by methodologies and policies, supported by sophisticated systems which ensure the adequacy and completeness of information on which decisions are based. To this end, detailed reports are prepared regularly on our risk profile and capital needs.

The adoption of Pillar II through our internal capital model allows us to manage risk more effectively and to target performance accurately on the basis of risk. This will enable an extension to the current internal capital model by allowing for a greater understanding of the sources of all risk capital at a transactional level.

Internal Audit

Internal Audit provides objective and independent assurance to the board that management processes are adequate for identifying the significant risks to which we are exposed and that the control environment is effective enough to manage these risks. Internal Audit recommends enhancements to risk management, control and governance processes where weaknesses are identified.

Compliance

Compliance risk is the risk that we fail to comply with the letter and spirit of all statutes, regulations, supervisory requirements and industry codes of conduct which apply to our businesses. We seek to bring the highest standard of compliance best practice to all our jurisdictions. In keeping with our core values, we also endeavour to comply with the highest professional standards of integrity and behaviour, which builds trust.

We are subject to extensive supervisory and regulatory governance in the countries in which we operate. The South African Reserve Bank is our lead regulator. Significant business developments in any of our operations must be approved by the Reserve Bank as well as by the business's home country regulatory authority.

UK and Europe - year in review

Regulatory activity in the UK and Europe during the year focused on the implementation of various European directives and initiatives of the UK's Financial Services Authority (FSA). These included:

- More principles based regulation.
- Markets in Financial Instruments Directive (MiFID).
- Treating Customers Fairly (TCF).
- Capital Requirements Directive.

More principles based regulation

We have been monitoring the FSA's Better Regulation Action Plan, which aims to improve future regulation in the UK. This plan is underpinned by the FSA's objective to become a more principles based regulator by moving the balance of financial services regulation towards high-level principles rather than detailed rules and guidance. Our Compliance function is closely involved with the development of more principles based regulation. The business has dealt effectively with practical issues arising out of the principles based initiatives to date. These include TCF, the deletion of the money laundering sourcebook in favour of high level principles, and proposals to delete the training and competence sourcebook.

MiFID

During 2006, we began implementing MiFID. We engaged external consultants to conduct an impact analysis of the implementation of MiFID on our businesses. The impact analysis formed the basis for scoping our implementation project. As part of the project governance, we established an implementation steering committee, comprising senior executives and a working group. Implementation is progressing in line with expectations ahead of the 1 November 2007 UK implementation date. MiFID includes more detailed requirements on the effective identification and management of conflicts of interest than the current regime. We are finalising work on a wide-ranging conflicts of interest project to address MiFID requirements and ensure we remain at the forefront of good practice.

TCF

In line with the FSA's expectations for 2006, we continued to embed TCF throughout the life cycle of transactions and into our business. The TCF agenda is closely aligned to our core values to treat people fairly and act with integrity. We have benchmarked our progress on TCF and we continue to meet good practice standards.

We also continue to develop the capabilities of the London based control room and transaction monitoring functions. This area is particularly dependent on effective use of information technology. It has focused on systems developments to enhance our ability to identify conflicts of interest and aggregate and disclose holdings and dealings information for regulatory purposes and monitoring of trading behaviour. The Compliance monitoring function developed and enhanced its approach to risk based monitoring. A significant number of business specific and thematic reviews were completed.

The Irish branch applied significant resources to implementing a new Consumer Protection Code. This introduced a broader definition of "consumer" and significantly changed the regulatory landscape for the provision of financial services to consumers in Ireland.

South Africa - year in review

Implementation of Financial Intelligence Centre Act and Protection of Constitutional Democracy against Terrorist and Related Activities Act

The implementation of the Financial Intelligence Centre Act and Protection of Constitutional Democracy against Terrorist and Related Activities is ongoing. As required by the legislation, new clients are required to undergo a significant process at the take-on stage to ensure that they are adequately identified and verified prior to transacting. The allocated time periods set by the South African Reserve Bank for the re-identification of existing clients expired during 2006. Accordingly and, as required by legislation, all existing Investec clients who have not been adequately identified or verified have had their accounts frozen, subject to our receipt of the outstanding information and documentation.

The focus during the year was on ongoing implementation of international best practice standards of anti-money laundering and anti-terror financing in the banking environment. These standards include:

- Risk weighting of clients according to the money laundering and/or terror financing risks they pose.
- An enhancement of the Client Acceptance Policy to accommodate this risk weighting.
- A comparison of client lists to databases of adverse client information (including persons named on the United Nations lists).
- The ongoing maintenance of a client's identification and verification and risk weighting.

Implementation of the National Credit Act 34 of 2005

The National Credit Act, 2005 (NCA) governs the granting and management of credit and comes into operation on 1 June 2007. The NCA applies to all categories of credit agreements we enter with affected parties, at arm's length. It focuses on consumer protection, specifically the prevention of reckless credit behaviour, combating over-indebtedness and curbing discriminatory lending practices. The Act imposes strict requirements on credit providers including disclosure to consumers, advertising and marketing practices, complaints and pricing.

Affected entities within the group have successfully applied to the National Credit Regulator for registration as credit providers. A project plan has been implemented to ensure that the affected entities will be compliant with the provisions of the NCA by the effective date.

Compliance monitoring

A project was initiated to align the existing compliance monitoring process with the operational risk processes. The project entails the adoption of the Enterprise Risk Assessor risk based methodology used by the Operational Risk division

The first phase of the project involved a comprehensive analysis of all acts, regulations, rules, guidance notes and codes of conduct affecting each of the operating units, the performance of a risk assessment of each underlying regulatory risk, and the identification and recording of all controls the operating units use to mitigate such risks.

The second phase of the project involves a review of the compliance monitoring programmes used within the operating units and the design and migration of a fully comprehensive risk based monitoring programme onto the Enterprise Risk Assessor software.

Mauritius - year in review

Following the significant legislative changes that were introduced in the previous year, the regulatory environment remained stable. Investec Bank (Mauritius) Limited adopted, and is an active participant in, the compliance projects initiated by the South African Compliance function.

Australia - year in review

During the past year, the Australian regulatory environment underwent continued reform. This included new legislation, Australian Securities and Investments Commission policy statements and Australian Prudential Regulation Authority standards, specifically on "Fit and Proper" requirements for responsible persons and a new standard on governance for banks.

Anti-money laundering

With the enactment of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 in December 2006 and the publication of various anti-money laundering rules, businesses affected by the new laws (including ourselves) can start planning for compliance. The Act will be implemented in stages with commencement dates of obligations ranging from immediately to 24 months. These obligations include customer identification and verification, record keeping, establishing and maintaining an Anti-Money Laundering and Counter-Terrorism Financing programme, and ongoing customer due diligence and reporting (suspicious matters, threshold transactions and international funds transfer instructions).

Australian Prudential Regulatory Authority (APRA)

The APRA has finalised certain standards requiring us to implement and update various internal processes. For instance, the APRA Fit and Proper standard, which was finalised in 2006, seeks to ensure that responsible persons have the appropriate skills, experience and knowledge for their role and act with honesty and integrity. This strengthens the protection given to depositors and stakeholders. We conducted fit and proper assessments of each "responsible person" and have notified APRA of the details of each nominated "responsible person".

Financial services reform

Reforms of the Australian regulatory environment have been aimed at streamlining the regulatory process, while maintaining the highest standards of market integrity and consumer protection. Reforms introduced in the Financial Services Reform Act (FSRA) in March 2002 (which became effective 11 March 2004) were intended to reduce compliance costs, while facilitating the entry of new market participants and the introduction of new services and products. However, in March 2007, the Australian government, recognising that there was still room for improvement, published the Corporate and Financial Services Regulation Review: Draft Corporations Amendment Regulations and Commentary (Draft Regulations). The Draft Regulations are part of the government's progress towards a simpler regulatory system arising out of the Corporate and Financial Services Regulation Review, which started in April 2006. The Draft Regulations are a significant step towards reducing the regulatory burden on business and helping to make the system more user-friendly for consumers. However, there are still a number of issues in relation to these proposed regulations which require fine-tuning and, in a few instances, reassessment of whether some of the underlying objectives of the review process are being achieved.

Licensing

Various Investec Australian Financial Services Licences have been amended to reflect recent changes in our activities as well as the addition of the acquired NM Rothschild & Sons (Australia) Limited businesses.

Group processes implemented to address conflicts of interest

It has become increasingly important to ensure that actual or potential conflicts of interest are managed appropriately. A project has been initiated across the group to identify areas where conflicts of interest may arise and to ensure that appropriate processes are implemented to either avoid or manage these. To facilitate this process, a conflicts of interest control room is being established to manage conflicts of interest within the group.

Credit ratings

In general, we were assigned strong ratings for credit quality, capacity for timely repayment and financial strength. In terms of our Dual Listed Companies structure, Investec plc and Investec Limited are treated separately from a credit point of view. As a result, the rating agencies have assigned ratings to the significant banking entities within the group, namely Investec Bank (UK) Limited, Investec Bank Limited and Investec Bank (Australia) Limited. Certain rating agencies have assigned ratings to the holding companies, namely, Investec plc and Investec Limited.

Further information on our credit ratings can be found in the Investec group's 2007 Annual Report and on our website.

Corporate governance

Introduction

Investec is committed to promoting sustainable confidence in our conduct as a business and a corporate citizen.

While the board oversees the overall process and structure of corporate governance, each business area and every employee worldwide is responsible for promoting good corporate governance practices.

In formulating our governance framework, we apply leading corporate governance practices pragmatically, so as to:
- Exercise effective review and monitoring of our activities.
- Enhance the capital market's perception of us.
- Identify and mitigate significant risks, including reputational risk.
- Promote informed and sound decision making.
- Protect our brand.
- Secure the trust and confidence of all stakeholders.
- Lead to effectiveness, efficiency, responsibility and accountability.
- Facilitate legal and regulatory compliance.
- Ensure sustainable business practices, including social and environmental activities.
- Disclose the necessary group information to enable all stakeholders to make a meaningful analysis of our actions.

Our values and philosophies are the framework against which we measure behaviour, practices and activities, to assess the characteristics of good governance. Our values require directors and employees to behave with integrity, consistently and uncompromisingly displaying moral strength and conduct which promotes trust.

Sound corporate governance is implicit in our values, culture, processes, functions and organisational structure and the structures designed to formalise oversight of and to ensure that the values remain embedded in all businesses and processes. We continue to refine these structures, and a written Statement of Values, which serves as our Code of Ethics.

We operate under a Dual Listed Companies (DLC) structure, which requires adoption of the corporate governance regulations of the UK and South Africa.

Other international business units operate in accordance with the corporate governance recommendations of their jurisdictions, but with clear reference at all times to our group values and culture.

This section provides a summary of our corporate governance philosophy, practices and key developments for the year ended 31 March 2007. A more detailed review is provided in the Investec group's 2007 Annual Report.

Board of directors

The board is accountable for the performance and affairs of Investec, it is responsible for the adoption of strategic plans, monitoring of operational performance and management, ensuring an effective risk management strategy and our compliance with applicable legislation.

The board meets its objectives by reviewing and guiding corporate strategy, approving key policies and objectives, understanding the key risks we face, and determining our risk tolerance and approving and reviewing the processes in operation to mitigate them.

The board has defined the limits of delegated authority. It is responsible for assessing and managing risk policies and philosophies; overseeing major capital expenditure, acquisitions and disposals; approving the establishment of businesses; and approving the introduction of new products and services.

In fulfilling its responsibilities, the board is supported by management, which is required to implement the plans and strategies approved by the board. The board monitors management's progress on an ongoing basis.

Furthermore, the board, directly or through its sub-committees:
- Assesses the quantitative and qualitative aspects of our performance through a comprehensive system of financial and non-financial monitoring. This involves an annual budget process, detailed monthly reporting, and management strategic and operational updates.
- Approves annual budgets and business plans.
- Monitors our compliance with relevant laws, regulations and codes of business practice.
- Monitors our communication with all stakeholders.
- Identifies and monitors key risk areas and key performance indicators.
- Reviews processes and procedures to ensure the effectiveness of our internal systems of control.
- Evaluates the performance of senior management and considers succession planning.

The board seeks to exercise leadership, integrity and judgement in pursuit of our strategic goals and objectives, to achieve long-term sustainable growth and prosperity.

The combined boards of Investec plc and Investec Limited met six times during the year. Three board meetings were held in the UK and three in South Africa, in line with the requirements of our DLC structure. Furthermore, the boards of Investec plc and Investec Limited held one additional meeting each in the UK and South Africa respectively.

All directors are subject to re-election at the first Annual General Meeting following their appointment. Thereafter, in accordance with the Articles of Association of Investec plc and Investec Limited, at least one third of the directors will retire at each Annual General Meeting. In compliance with the London Combined Code A.7.2., non-executive directors who have served on the board for more than nine years from the date of their first election are re-elected annually. Retiring directors are subject to an assessment of their performance before re-appointment. Biographical details of the directors standing for re-election at the 2007 Annual General Meeting are on pages 75 to 78.

	Date of appointment		Independent	Last elected	Retiring and seeking re-election in 2007
	Investec plc	Investec Limited			
Executive directors					
S Koseff (Chief Executive Officer)	26 Jun 02	06 Oct 86	-	2006	No
B Kantor (Managing Director)	26 Jun 02	08 Jun 87	-	2006	No
GR Burger (Group Risk and Finance Director)	03 Jul 02	03 Jul 02	-	2004	Yes
A Tapnack	01 Jul 02	01 Jul 02	-	2004	Yes
Non-executive directors					
HS Herman (Chairman)	26 Jun 02	01 Jan 94	No	2006	Yes
SE Abrahams	26 Jun 02	21 Oct 96	Yes	2006	Yes
GFO Alford	26 Jun 02	26 Jun 02	Yes	2004	Yes
CA Carolus	18 Mar 05	18 Mar 05	Yes	2005	No
H Fukuda OBE	21 Jul 03	21 Jul 03	Yes	2005	No
GMT Howe	21 Jul 03	21 Jul 03	Yes	2005	No
DE Jowell	26 Jun 02	01 Jan 89	No	2006	Yes
IR Kantor	26 Jun 02	30 Jul 80	No	2006	Yes
Sir C Keswick (Senior Independent Director)	26 Jun 02	26 Jun 02	Yes	2005	No
MP Malungani	26 Jun 02	26 Jun 02	No	2005	No
Sir D Prosser	23 Mar 06	23 Mar 06	Yes	2006	No
PRS Thomas	26 Jun 02	29 Jun 81	Yes	2006	Yes
F Titi	30 Jan 04	30 Jan 04	No	2004	Yes

The board is supported by key committees, as follows:

- DLC Audit Committee
- Investec plc Audit Committee
  - Audit Sub-Committees
  - Audit and Compliance Implementation Forums
- Investec Limited Audit Committee
  - Audit Sub-Committees
  - Audit and Compliance Implementation Forums
- Board Risk Review Committee
  - Executive Risk Review Forum
  - Various specialist risk committees and forums
- DLC Nomination Committee
- DLC Remuneration Committee
- DLC Capital Committee

These committees have specific terms of reference, appropriately skilled members, independent non-executive director membership, senior management participation and access to specialist advice when necessary.

Year in review

Board statement

The board, management and employees of Investec are in full support of and committed to complying with the Disclosure and Transparency Rules and Listing Rules of the United Kingdom Listing Authority (UKLA), the JSE Limited (JSE) Listings Requirements, regulatory requirements in the countries in which we operate, the London Combined Code (2006) and the King Code of Corporate Practices and Conduct (King II), in terms of which all stakeholders are assured that we are being managed ethically and in compliance with the latest legislation and best practices.

The board is of the opinion that Investec complied with the Principles of Good Governance and Code of Best Practice contained in section 1 of the London Combined Code (2006) as well as King II, during the period under review, except as outlined below.

London Combined Code A.3.1. and King II - Independence of the Chairman
Since 2005, the Chairman of the board is not considered to be independent but continues to enhance his status as a non-executive director.

Developments

Company Secretaries

Benita Coetsee replaced Selwyn Noik on 1 February 2007 as Company Secretary of Investec Limited and David Miller replaced Richard Vardy on 2 May 2007 as the Company Secretary of Investec plc.

Internal control

We have adopted the Turnbull guidance ("Internal Control: Guidance for Directors on the Combined Code" issued by the Institute of Chartered Accountants of England and Wales in 1999 and revised in 2005), and continued to embed the principles throughout the group during the year under review. Cognisance has also been taken of the King II Code requirements in South Africa.

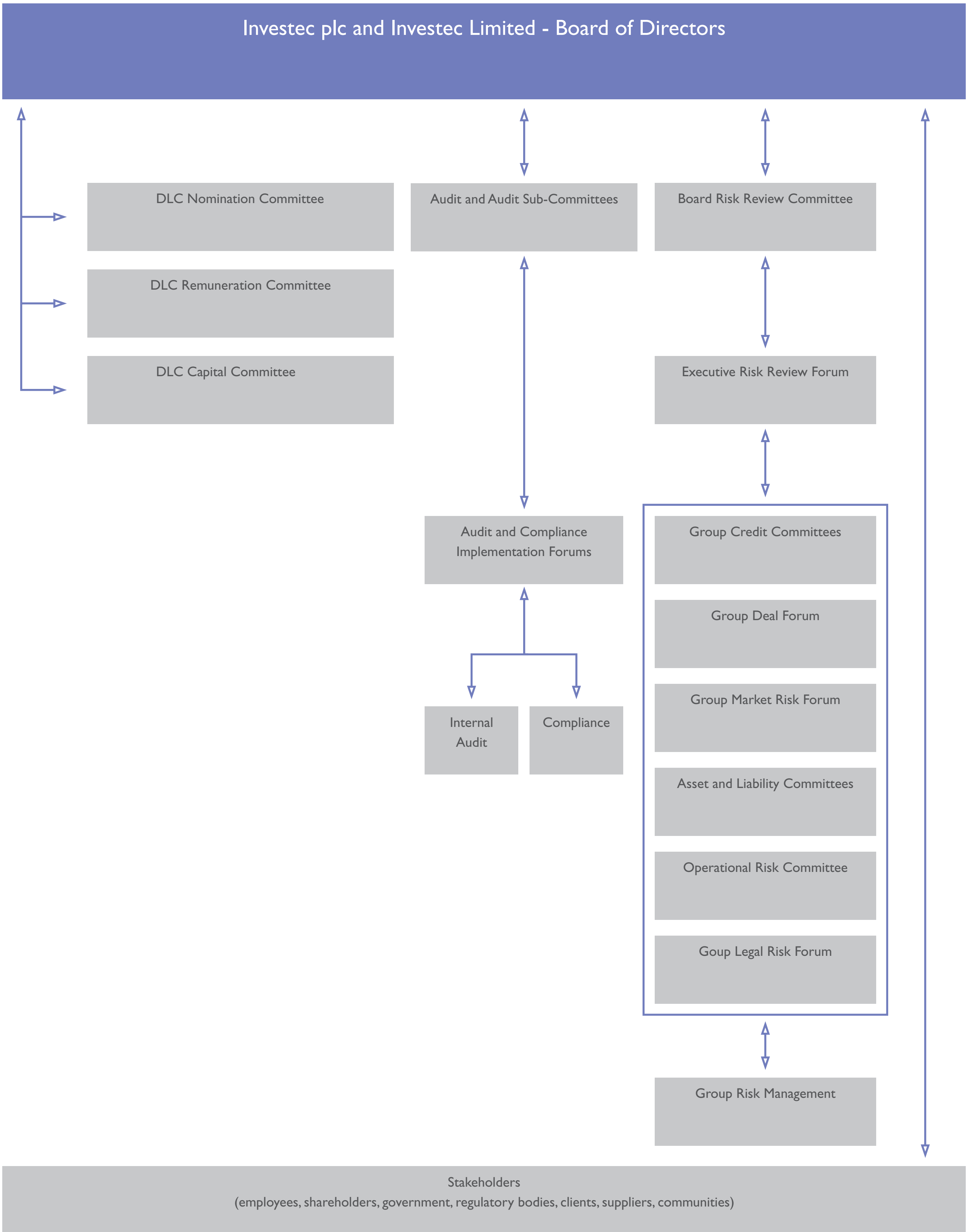
Ongoing communication with stakeholders

During the year, the Chief Executive Officer, the group Managing Director and other members of executive management continued to meet with shareholders in the UK, Europe, the USA and South Africa, to understand their issues and concerns and discuss matters relating to our activities and performance. No new material or price sensitive information is provided at such meetings.

In March 2007, the Chairman and the non-executive directors hosted a lunch with shareholder representative organisations in the UK, to help develop a balanced understanding of their issues and concerns. We will continue to engage these bodies, to remain informed of emerging governance issues.

Governance framework

Our governance framework can be depicted as follows:



Remuneration report

Statement from the Chairman of the Board Remuneration Committee - an overview

The remuneration report was prepared by the Remuneration Committee and approved by the board.

The board believes that a properly constituted and effective remuneration committee is key to improving the link between directors' pay and performance, with the ultimate aim of enhancing our competitiveness. The primary purpose of the committee is to determine our policy on the remuneration of executive directors and the remuneration package for each executive director. The committee is made up of non-executive directors, and executive directors are not involved in determining their own remuneration packages.

This report describes our remuneration policy (which has remained unchanged) and directors' remuneration for the 2007 financial year.

During the period, in addition to its regular business, the committee continued to focus specifically on:

- Talent management and the retention of senior management and executives.
- The appropriateness of the quantum of, and balance between, fixed and variable remuneration for executive directors.
- The appropriateness of the various share option and long-term incentive plans currently in place, including inter alia, grant levels, dilution limits, performance criteria and vesting schedules.

Key points to note for the period under review include:

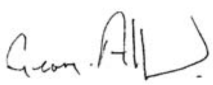
- Our total shareholder return was 15.4% for Investec plc in Pounds Sterling and 53.3% for Investec Limited in Rands. This compares to a return of 20.5% for the FTSE 350 General Finance Index. Since listing on the London Stock Exchange in 2002, Investec plc has significantly outperformed the FTSE 350 General Finance Index (see graph on page 58).
- Investec has performed strongly in the current financial year with adjusted earnings attributable to ordinary shareholders before goodwill and non-operating items increasing by 30.7% to £300.7 million (2006: £230.0 million). This performance has been recognised in the remuneration decisions at all levels.
- Executive directors hold 1.9% and 3.3% of the issued share capital of Investec plc and Investec Limited, respectively. Non-executive directors hold 0.9% and 5.1% of the issued share capital of Investec plc and Investec Limited, respectively (see table on page 61).

The report complies with the provisions of the 2006 London Combined Code, Schedule 7A of the UK Companies Act 1985, the UK Financial Services Authority Listing Rules, the South African King II "Code of Corporate Practice and Conduct" and the JSE Limited Listing Rules. Additional information has also been included to reflect the most common enquiries received.

Furthermore, the auditors are of the opinion that the auditable part of this report on pages 59 to 66 was properly prepared, in accordance with Schedule 7A of the UK Companies Act 1985.

The committee unanimously recommends that you vote to approve this report at the 2007 Annual General Meeting.

Signed on behalf of the board



George Alford
Chairman, Remuneration Committee

15 June 2007

Composition and role of the committee

The members of the Remuneration Committee throughout the year were George Alford (Chairman), Geoffrey Howe and Sir Chips Keswick. The members are independent non-executive directors and are free from any business or other relationship which could materially interfere with the exercise of their independent judgement. The committee's principal responsibilities and objectives are to:

- Determine and agree with the board, the framework or broad policy for the remuneration of executive directors and executive management (comprising individuals discharging managerial responsibilities who are the global heads of our core areas of activity and are members of our global operations forum).
- Ensure that qualified and experienced management and executives will be provided with appropriate incentives to encourage enhanced performance and will be, in a fair and responsible manner, rewarded for their contribution to our performance.
- Determine targets and objectives for any performance related pay schemes for directors and executive management.
- Determine, within the terms of the agreed policy, the total individual remuneration packages of executive directors and executive management including, where appropriate, bonuses, incentive payments and share scheme awards.
- Oversee any major changes in our employee benefit structures.
- Ensure that the comments, recommendations and rules within the UK and South Africa pertaining to director's remuneration are given due regard, in determining the packages of executive directors. The committee is authorised by the board to seek any information it requires from any employee in order to perform its duties.

The committee's terms of reference are available on our website.

Meetings

The committee met six times during the financial year with full attendance other than for two meetings which Sir Chips Keswick was unable to attend. The Company Secretary of Investec plc acts as Secretary to the committee. Executive directors do not attend these meetings, although the Chairman of the board has attended on one occasion. The Chairman of the committee reports on the activities of the committee at each meeting of the full board.

Advisers to the committee

Where appropriate, the committee has access to independent executive remuneration consultants. The selection of the advisers is at the discretion of the committee Chairman, and Investec funds any expenses relating to the appointment of external consultants.

During the financial year, the committee continued to use the services of its advisers, New Bridge Street Consultants LLP, which:

- Benchmarked, reviewed and provided advice on competitive levels and forms of pay (salaries and bonuses) for the executive directors.
- Benchmarked, reviewed and provided advice on competitive levels of pay for the non-executive directors.

Furthermore, we have used the services of Linklaters, which have advised on a number of issues pertaining to our incentive plans. Linklaters is one of Investec plc's legal advisers.

Certain specialist divisions within the group, for example, Human Resources and the Staff Shares division, provide supporting information and documentation relating to matters that are presented to the committee. This includes, for example, comparative data and motivations for proposed salary, bonus and share awards. The employees within these specialist divisions, which provide support to the committee, are not board directors and are not appointed by the committee. While executive directors have the right to address any meeting of the committee, they play no role in the determination of their remuneration package or that of any other executive director.

Policy on executive directors' and employees' remuneration

Our philosophy is to employ the highest calibre individuals, who are characterised by integrity, intellect and innovation and who adhere and subscribe to our culture, values and philosophies. We strive to inspire entrepreneurship by providing a working environment that stimulates extraordinary performance, so that executive directors and employees may be positive contributors to our clients, their communities and us.

We reward executive directors and employees for their contribution through payment of an industry competitive annual package, a variable performance reward and ownership in the form of share incentive scheme participation. Overall rewards are considered as important as our core values of work content (greater responsibility, variety of work and high level of challenge) and work affiliation (entrepreneurial feel to the company and unique culture) in the attraction, retention and motivation of employees.

We have a strong entrepreneurial, merit and values-based culture, characterised by passion, energy and stamina. The ability to live and perpetuate our values, culture and philosophies in the pursuit of excellence is considered paramount in determining overall reward levels.

Both the type of people the organisation attracts, and the culture and environment within which they work, remain crucial in determining our success and long-term progress.

The key principles of our remuneration policy for executive directors and employees, which were consistently applied during the financial year, are as follows:

- Reward programmes are designed and administered to align directors' and employees' interests with those of stakeholders.
- Reward programmes are clear and transparent, in order to retain individual interest in, and identification with, our short and long-term success.
- Total rewards comprise a fixed and variable component.
- Total compensation (base salary, pension, benefits and incentives) is targeted to the relevant competitive market (see below) at upper quartile levels for superior performance.
- A significant proportion of rewards, including annual and long-term incentive components, are explicitly linked to the performance of the business and the individual business units. We recognise the performance of the business and the individual. As indicated above, qualitative and quantitative issues form an integral part of the determination of reward levels.
- Reward levels are targeted to be commercially competitive, on the following basis:
  - The most relevant competitive reference points for reward levels are based on the scope of responsibility and individual contributions made.
  - Appropriate benchmark, industry and comparable organisations' remuneration practices are reviewed regularly.
    - For executive directors, the FTSE 350 General Finance firms provide the most appropriate benchmark.
    - For employees, a combination of firms from the JSE Financial 15 and the FTSE 350 General Finance sector offer the most appropriate benchmark.
    - The committee also reviews on an individual basis data on other international banks with whom we compete.
    - The committee recognises that we operate an international business and compete with both local and international competitors in each of our markets.
    - In order to avoid disproportionate packages across areas of the group and between executives, adjustments are made at any extremes to ensure broad internal consistency. Adjustments may also be made to the competitive positioning of pay components for individuals, in cases where a higher level of investment is needed in order to build or grow either a business unit or our capability in a geography.

Policy on non-executive directors' remuneration

The board agrees and determines the fees of non-executive directors and the fees are reviewed annually. The board's policy is that fees should reflect individual responsibilities and membership of board committees. The fee structure covers the dual roles that the directors perform for the UK listed Investec plc and the South African listed Investec Limited boards. The fee structure for non-executive directors (except the Chairman) for the 2007 and 2008 financial years is shown below:

Non-executive directors' remuneration	2007 financial year	As approved by the board for the 2008 financial year
Basic fee	£45 000 per year	£50 000 per year
Chairman of the DLC Audit Committee	£35 000 per year	£40 000 per year
Chairman of the DLC Remuneration Committee	£30 000 per year	£30 000 per year
Member of the DLC Audit Committee	£12 000 per year	£12 500 per year
Member of the DLC Remuneration Committee	£12 000 per year	£12 000 per year
Member of Investec Bank (UK) Limited board	£8 000 per year	£8 500 per year
Member of the Investec Bank Limited board	R20 000 per meeting	R22 500 per meeting
Fees are also payable for any additional time committed to the group including attendance at certain other meetings		

During the 2007 financial year, the Chairman received a total fee of £340 000 for his services as a director and it is intended that he will receive £340 000 for the 2008 financial year.

Non-executive directors may not participate in our share option plans or our long-term share incentive and pension plans. Prior to the implementation of our Dual Listed Companies (DLC) structure in July 2002, certain non-executive directors did participate in Investec Group Limited's (now Investec Limited's) leveraged equity plans.

There is no requirement for non-executive directors to hold shares in the company. The company has left this choice to the discretion of the non-executive director.

Service contracts and terms of employment

Our executive directors have indefinite contracts of employment, terminable by either party giving six months' written notice to the other. Each executive director is entitled to receive a basic salary and is also eligible for an annual bonus, the amount of which will be determined at the discretion of the Remuneration Committee. Furthermore, the executive directors may elect to sacrifice a portion of their annual salary to receive company benefits such as a travel allowance and medical aid. The full costs of these benefits will be deducted from their annual salary. The contracts of employment do not contain provisions for compensation payable on early termination.

Executive directors are permitted to accept outside appointments on external boards or committees so long as these are not deemed to interfere with the business of the Company. Any fees earned by executives in this regard are not retained and are given back to the respective companies.

Non-executive directors do not have service contracts and letters of appointment confirm the terms and conditions of their service. The letters of appointment do not contain provisions for compensation payable on early termination. Unless the non-executive directors resign earlier or are removed from their positions, they will remain appointed as directors until the close of our annual general meeting in 2008 (subject to rotational re-election as directors at the 2007 meeting and in terms of the provision of the Articles of Association. All non-executive directors who have been members of the board for longer than nine years are subject to annual re-election and a resolution will be proposed at the 2007 Annual General Meeting to incorporate this commitment into our Articles of Association.) Those directors seeking rotational re-election at the 2007 Annual General Meeting are shown on page 45.

Biographical details of the directors of the board

These details can be found on pages 75 to 78.

Dates of appointment to the board

The boards of Investec plc and Investec Limited are separate and subject to separate legal obligations for each company. In terms of the DLC arrangements, they comprise the same persons who are authorised, as boards, to manage Investec as if it were a unified economic enterprise. Details on the dates the directors were appointed to the board can be found on page 45.

Policies on the components of remuneration and employment

The reward package for executive directors and employees comprises:
- Base salary and benefits.
- Annual bonuses.
- Long-term share incentive plans.

The committee reviews the elements of the reward package relative to appropriate benchmarks and other comparable organisations, the contribution by the individual and the business as a whole, the value of individuals in perpetuating our values and culture, and the possible replacement cost of such individuals.

The elements of the reward package, as listed above, are discussed below and the components for each director are detailed in tables accompanying this report.

Base salary and benefits

Salaries are reviewed annually and reflect the relative skills and experience of, and contribution made by, the individual.

Benefits are targeted at competitive levels and are delivered through flexible and tailored packages. Benefits include pension schemes; life, disability and personal accident insurance; medical cover; and other benefits, as dictated by competitive local market practices. Only salaries are pensionable, the annual bonuses paid are not pensionable. Our disclosure of executive directors' salaries on page 59 has been done on a gross basis (i.e. inclusive of pension fund contributions from the company).

It is the company's policy to seek to set base salaries (including benefits) at median market levels. However, base salaries have in many instances dropped below this level as annual increases in the recent past have largely been in line with prevailing inflation rates and have not been increased to median market levels due to a desire, in current circumstances, to maintain a low level of fixed costs.

Annual bonus

Annual bonuses are closely linked to business performance, based on target business unit performance goals determined in the main by Economic Value Added (EVA) profit performance against pre-determined targets. These targets have been in force, and unchanged, for the past few years and are subject to periodic review, with varying levels of return required for each business unit reflecting the state of market maturity, country of operation, risk, capital invested (capital intensive businesses) or expected expense base (fee based businesses). Individual annual incentive levels are allocated from the EVA pool, based on individual performance, as determined by the committee. Furthermore, as discussed previously, qualitative issues are integral in the determination of annual bonuses.

In this regard, if business and individual performance goals are achieved or bettered, the variable element of the total reward package is likely to be substantially higher than the relevant target market given that base salaries are currently below median market levels. This is to ensure that overall reward levels are positioned at the upper quartile level for superior performance, in line with our overriding remuneration policy.

Executive remuneration structure - assessing the balance between fixed and variable remuneration

As explained in the prior year's report, the committee undertook a thorough assessment of the executive remuneration structure which resulted in the removal of the annual bonus limit. This practice was maintained during the 2007 financial year.

The following points are worth noting in this regard:
- Based on input from the committee's external advisors during the financial year it is evident that base salaries of executive director have remained below the median external market levels.
- The committee remains reluctant to significantly increase the fixed component of the executives' remuneration package, due to a desire to maintain a low level of fixed costs and to ensure that fixed cost increases for executives remain in line with other employees across the group.

- In conjunction with this view, and based on the committee's belief of delivering a significant proportion of rewards linked to the performance of the business, the objective of upper quartile levels of total compensation for superior performance will still be achieved through higher performance linked variable pay.
- The committee thus still believes that an upper limit on the bonus award is inappropriate given the remuneration practices within the group and in similar financial services businesses.

The remuneration packages of the executive directors for the 2007 financial year have been determined in accordance with this philosophy. Our policy remains to target at median salaries and upper quartile for total compensation in order to limit the increase in fixed costs.

Share option and long-term share incentive plans

We have a number of share option and long-term share incentive plans that are designed to link the interests of directors and employees with those of shareholders and long-term organisational interests, through performance and risk-based equity grants.

Prior to the implementation of our DLC structure and our listing on the London Stock Exchange in July 2002, we had a number of share option, share purchase and leveraged share schemes in place that were appropriate for a South African listed company. However, at the time of the London listing it was necessary for us to consider implementing a more internationally recognised share scheme structure and philosophy. As a result, a number of share option plans were introduced to cater for regulatory, tax and other considerations pertaining to the various jurisdictions in which we operated. At the same time, however, a decision was taken to maintain the schemes that were in place prior to the London listing until the allocations made in terms of those schemes matured. While this gives rise to what appears to be a multitude of schemes, the philosophy and practical implications are fairly simple - the appropriate level of equity allocation is determined for each employee and then awards are made out of the scheme that is considered most appropriate for that individual given his/her location, tax and regulatory environment.

The share option and long-term share incentive plans in operation, and in which the directors are eligible to participate, are summarised in the table below and further details are provided on our website.

During the 2006 financial year the committee implemented the Share Matching Plan 2005 (which was approved by shareholders in November 2005). As a result, the committee does not currently intend to grant further options to executive directors under the other existing share option plans.

Executive directors collectively hold approximately 2.4% of our issued share capital.

Leveraged equity plans

A group of senior and executive managers, including certain Investec plc/Investec Limited directors, who have or can have a significant impact on the business, were granted participation (prior to the implementation of the DLC structure) in a leveraged equity plan known as Fintique II, which was established in 1996. Further details on Fintique II are provided in tables accompanying this report and on our website.

Summary of Investec's share option and long-term share incentive plans

Plan	Eligibility	Date implemented	Options/ shares	Maximum award per individual[1]	Performance conditions[2]	Vesting period	Options granted during the year[3]	Total issued as at 31 March 2007[4/5/6]
Current share plans								
Investec plc Share Option Plan 2002 (approved plan)	• New and existing UK full-time employees - grants up to the value of £30 000 • Directors and executives	28 Aug 2002	Investec plc	• Cumulative limit of 2 500 000 across all option plans • In any financial year: 1x remuneration package	Growth in headline EPS ≥ UK RPI plus 3% compounded annually over the period of the grant	Tranches of 50%, 25% and 25% at the third, fourth and fifth anniversaries respectively	Nil	Number: 2 261 010 % of issued share capital of company: 0.6%

Summary of Investec's share option and long-term share incentive plans (continued)

Plan	Eligibility	Date implemented	Options/ shares	Maximum award per individual[1]	Performance conditions[2]	Vesting period	Options granted during the year[3]	Total issued as at 31 March 2007[4/5/6]
Current share plans								
Investec plc Share Option Plan 2002 (unapproved plan)	• New and existing full-time employees • Excluding employees in SA, Botswana, Namibia and Mauritius • UK employees - grants exceeding £30 000 • Directors and executives	28 Aug 2002	Investec plc	• Cumulative limit of 2 500 000 across all option plans • In any financial year: 1x remuneration package	Growth in headline EPS ≥ UK RPI plus 3% compounded annually over the period of the grant	Tranches of 25% each on the second, third, fourth and fifth anniversaries	706 518	Number: 5 805 081 % of issued share capital of company: 1.5%
Investec plc Share Appreciation Option Plan 2002	• New and existing full-time employees • Excluding employees in SA, Botswana, Namibia and Mauritius • UK employees - grants exceeding £30 000 • Directors and executives	28 Aug 2002	Cash settled based on the increase in the Investec Limited share price	• Cumulative limit of 2 500 000 across all option plans • In any financial year: 1x remuneration package	Growth in headline EPS ≥ UK RPI plus 3% compounded annually over the period of the grant	Tranches of 25% each on the second, third, fourth and fifth anniversaries	Last grant made on 17 June 2003.	Number: 275 590 % of issued share capital of company: 0.1%
Investec Limited Security Purchase and Option Scheme Trust 2002	• New and existing full-time employees in SA, Botswana, Namibia and Mauritius • Directors and executives	20 June 2002	Investec Limited and Investec plc	• Cumulative limit of 2 500 000 across all option plans • In any financial year: 1x remuneration package	Growth in headline EPS ≥ UK RPI plus 3% compounded annually over the period of the grant	Tranches of 25% each on the second, third, fourth and fifth anniversaries	Last grant made on 14 Dec 2005.	Number: 9 816 057 % of issued share capital of company: 1.6%
Long-term incentive plans[7]								
Investec 1 Limited Share Incentive Plan - nil cost options	• New and existing full time employees • Excluding employees in SA, Botswana, Namibia and Mauritius • Excluding executive directors	16 Mar 2005	Investec plc	• Cumulative limit of 2 500 000 across all option plans • In any financial year: 1x remuneration package	None	75% in year 4 and 25% in year 5	6 933 730	Number: 17 248 095 % of issued share capital of company 4.5%

Summary of Investec's share option and long-term share incentive plans (continued)

Plan	Eligibility	Date implemented	Options/ shares	Maximum award per individual[1]	Performance conditions[2]	Vesting period	Options granted during the year[3]	Total issued as at 31 March 2007[4/5/6]
Long-term incentive plans[7]								
Investec Limited Share Incentive Plan- nil cost options	• New and existing full time employees in SA, Botswana, Namibia and Mauritius • Excluding executive directors	16 Mar 2005	Investec Limited	• Cumulative limit of 2 500 000 across all option plans • In any financial year: 1x remuneration package	None	75% end of year 4 and 25% end of year 5	6 627 281	Number: 17 380 111 % of issued share capital of company 7.6%
Share Matching Plan 2005	• Executive directors	14 Nov 2005	Matching awards of Investec Limited and Investec plc shares in the ratio of 1:1 against shares invested in plan by the director	• A maximum of 750 000 investment shares may be invested in the plan each time the plan is operated	Vesting scale over the period based on normalised EPS growth in excess of UK RPI, with 0% vesting if EPS growth is less than 4% plus RPI p.a. and 100% vesting if EPS growth is in excess of RPI plus 12% p.a.	75% in June 2009 and 25% in June 2010	Nil	Number 2 300 000 % of issued share capital of company 0.6%
Plan introduced in terms of our empowerment transaction								
The Investec Limited Security Purchase Scheme 2003	• Employees of Investec Limited who are African, Coloured or Indian individuals • Excluding executive directors	15 May 2003	Investec Limited	• 500 000 individual limit in terms of this scheme • Cumulative limit of 2 500 000 across all option plans • In any financial year: 1x remuneration package	None	Tranches over eight years	3 166 500	Number: 10 118 525 % of issued share capital of company: 4.5%

Plan	Eligibility	Date implemented	Options/ shares	Maximum award per individual[1]	Performance conditions[2]	Vesting period	Options granted during the year[3]	Total issued as at 31 March 2007[4/5/6]
Share plans introduced prior to implementation of the DLC structure								
Investec Group Limited UK Share Option Plan	• Employees - excluding SA, Botswana, Namibia and Mauritius • Directors and executives	1 Nov 1999	Investec Group Limited (prior to implementation of DLC structure) (now Investec Limited and Investec plc)	• Cumulative limit of 2 500 000 across all option plans • In any financial year: 1x remuneration package	None	Tranches of 25% each on the second, third, fourth and fifth anniversaries	Last grant made on 20 June 2002. No further grants will be made	Number: 1 415 720 % of issued share capital of company 0.2%
Investec Limited Security Purchase and Option Scheme Trust	• Employees in SA, Botswana, Namibia and Mauritius • Directors and executives	25 Nov 1988	Investec Limited and Investec plc	• Cumulative limit of 2 500 000 across all option plans • In any financial year: 1x remuneration package	None	Tranches of 25% each on the second, third, fourth and fifth anniversaries	Last grant made on 2 May 2002. No further grants will be made	Number: 3 346 178 % of issued share capital of company 0.5%

Notes:

1 The limits for allocations to employees and executive management during a financial year may be exceeded if the directors determine that exceptional circumstances make it desirable that options should be granted in excess of that limit.

2 These conditions require growth in headline earnings per share (EPS) over the relevant option period to equal or exceed the UK Retail Price Index (RPI), plus 3% compounded annually over the same period. In choosing the performance targets for this plan, the committee considered the merits of EPS-based targets against other possibilities, such as comparative performance or comparative growth in return on average shareholders' funds (ROE) against a basket of other companies. The committee determined that EPS-based targets are most appropriate as they measure our underlying growth. The committee intends to continue to apply this during the 2008 financial year but keeps the whole matter of the suitability of target-linked share based remuneration under periodic review. This note does not apply to the Share Matching Plan 2005 which has different performance conditions as approved by shareholders (further information is available on our website).

3 This represents the number of options issued to all participants. For further details, see the Directors' Report on page 88. More details on the directors' shareholdings are also provided in tables accompanying this report.

4 **Dilution limits:** Investec is committed to following the Association of British Insurers' (ABI) guidelines and accordingly, as from the date of the implementation of our DLC structure (29 July 2002), the maximum number of new shares which may be issued by the company under all of the share plans (in respect of grants made after July 2002) may not exceed 10% of the issued share capital of the company over a rolling ten year period. The committee regularly monitors the utilisation of dilution limits and available headroom to ensure that these guidelines are complied with. The issued share capital of Investec plc and Investec Limited at 31 March 2007 was 381.6 million shares and 227.7 million shares, respectively. As announced on the stock exchange news services, 8.4 million Investec plc and 7.7 million Investec Limited shares were issued to the staff share schemes during the year.

5 The market price of an Investec plc share as at 31 March 2007 was £6.58 (2006: £5.88), ranging from a low of £4.95 to a high of £6.76 during the financial year.

6 The market price of an Investec Limited share as at 31 March 2007 was R93.30 (2006: R62.60), ranging from a low of R59.06 to a high of R94.60 during the financial year.

7 The rules of these long-term incentive plans do not allow Investec to issue new shares to the plan to satisfy any awards made to participants, nor may awards be made to executive directors.

Performance graph total shareholder return

We have implemented a DLC structure, in terms of which we have primary listings in London and Johannesburg. The listing on the London Stock Exchange (LSE) took place on 29 July 2002, although we have been listed in South Africa since 1986.

Schedule 7A of the UK Companies Act 1985 requires this report to include a performance graph of Investec plc's total shareholder return (TSR) performance against that of a broad market index. We found it difficult to locate an appropriate group of companies to benchmark ourselves against because of our specialist activities. A number of companies within the FTSE 350 General Finance Index conduct similar activities to us, although they do not necessarily have the same geographical profile. Nevertheless, we believe that this is the most appropriate index against which to measure our performance on the LSE.

The graph below shows the cumulative shareholder return for a holding of our shares (in blue) in Pounds Sterling on the LSE, compared to the average total shareholder return of other members of the FTSE 350 General Finance Index. It shows that, at 31 March 2007, a hypothetical £100 invested in Investec plc at the time of its listing on the LSE in July 2002 would have generated a total return of £549, compared with a return of £208 if invested in the FTSE 350 General Finance Index. Investec plc has therefore outperformed the FTSE 350 General Finance Index over the period.

During the period from 1 April 2006 to 31 March 2007, the return to shareholders of Investec plc (measured in Pounds Sterling) and Investec Limited (measured in Rands) was 15.4% and 53.3%, respectively. This compares to a return of 20.5% for the FTSE 350 General Finance Index.

The market price of our shares on the LSE was £6.58 as at 31 March 2007, ranging from a low of £4.95 to a high of £6.76 during the financial year. Furthermore, the market price of our shares on the JSE Limited was R93.30 as at 31 March 2007, ranging from a low of R59.06 to a high of R94.60 during the financial year.

Source: Datastream

Note:
Schedule 7A of the UK Companies Act 1985 requires that the graph shows TSR for the five years ending with the relevant financial year. The information for Investec plc, is however, only available since its listing on the LSE in July 2002.

Audited information

Directors' annual remuneration

The following table shows a breakdown of the annual remuneration (excluding share based payments and equity awards) of directors for the year ended 31 March 2007:

Name	Salaries, directors fees and other remun-eration 2007[2] £	Total other benefits 2007[3] £	Gross remun-eration 2007[1] £	Annual bonus 2007[4] £	Total remun-eration 2007 £	Total remun-eration 2006[5] £
Executive directors						
S Koseff (Chief Executive Officer)	315 644	69 356	385 000	3 050 000	3 435 000	2 215 000
B Kantor (Managing Director)	354 796	30 204	385 000	3 050 000	3 435 000	2 215 000
GR Burger (Group Risk and Finance Director)	212 944	48 177	261 121	2 250 000	2 511 121	1 801 223
A Tapnack	244 167	29 137	273 304	1 050 000	1 323 304	991 341
Total Pounds Sterling	**1 127 551**	**176 874**	**1 304 425**	**9 400 000**	**10 704 425**	**7 222 564**
Non-executive directors						
HS Herman (Chairman)	340 000	-	340 000	-	340 000	300 000
SE Abrahams	152 471	-	152 471	-	152 471	128 430
GFO Alford	107 000	-	107 000	-	107 000	87 000
C Carolus	45 000	-	45 000	-	45 000	40 000
H Fukuda OBE	45 000	-	45 000	-	45 000	40 000
GMT Howe	76 000	-	76 000	-	76 000	65 000
DE Jowell	185 506	-	185 506	-	185 506	193 920
IR Kantor	53 000	-	53 000	-	53 000	47 000
Sir C Keswick	77 000	-	77 000	-	77 000	67 000
MP Malungani	53 965	-	53 965	-	53 965	46 562
Sir D Prosser[6]	57 000	-	57 000	-	57 000	6 700
PRS Thomas	127 977	-	127 977	-	127 977	113 428
F Titi	53 966	-	53 966	-	53 966	45 249
Total Pounds Sterling	**1 373 885**	**-**	**1 373 885**	**-**	**1 373 885**	**1 180 289**
Total Pounds Sterling	**2 501 436**	**176 874**	**2 678 310**	**9 400 000**	**12 078 310**	**8 402 853**

Notes:

1. Gross remuneration comprises base salary and other benefits (see point 2 and 3 below).
2. Gross remuneration of S Koseff, B Kantor and A Tapnack has increased on average by approximately 5.0%. The gross remuneration of GR Burger is determined in Rands and converted into Pounds Sterling, thus the decline in his gross remuneration (as reflected in Pounds Sterling) is as a result of Rand depreciation. In Rand terms GR Burger's gross remuneration increased by 6.8% from R2 458 000 to R2 625 000. Gross remuneration increases for other employees across the group have generally been in the range of 4% to 10%, and the increases awarded to executive directors are consistent with this.
3. The executive directors receive other benefits which may include pension schemes; life, disability and personal accident insurance; and medical cover, on similar terms to other senior executives.
4. Executive directors' bonuses reflect the significant improvement in adjusted earnings attributable to ordinary shareholders before goodwill and non-operating items of 30.7% to £300.7 million, the improvement in the return to shareholders of Investec plc and Investec Limited of 15.4% (Pounds Sterling) and 53.3% (Rands), respectively, and individual contribution to the group's performance.

[5] A breakdown of the components of the reward packages for the executive directors in the 2006 financial year is as follows:

Name	Salary £	Total other benefits £	Gross remune-ration £	Annual bonus £	Total remune-ration £
Executive directors					
S Koseff (Chief Executive Officer)	287 627	77 373	365 000	1 850 000	2 215 000
B Kantor (Managing Director)	333 539	31 461	365 000	1 850 000	2 215 000
GR Burger (Group Risk and Finance Director)	218 266	62 957	281 223	1 520 000	1 801 223
A Tapnack	215 000	26 341	241 341	750 000	991 341
Total Pounds Sterling	1 054 432	198 132	1 252 564	5 970 000	7 222 564

[6] Appointed to the board with effect from 23 March 2006.

Retirement benefits

None of the executive directors belong to a defined benefit pension scheme and all are members of one of our defined contribution schemes. The total contribution to these schemes, payable by the company, included in the total salary of the director or included in benefits paid as highlighted in the tables above, is as follows:

Name	2007 £	2006 £
Executive directors		
S Koseff (Chief Executive Officer)	49 828	56 653
B Kantor (Managing Director)	21 021	20 549
GR Burger (Group Risk and Finance Director)	29 418	32 262
A Tapnack	24 417	21 500
Total Pounds Sterling	124 684	130 964

Executive directors' total assumed cost to company

The table below provides an indication of the total cost to the company in relation to executive directors' remuneration. Total cash payments and benefits reflect the information disclosed in the tables above. The IFRS accounting charge (in terms of IFRS 2) reflects the cost that has been expensed by the company in its income statement in the relevant period in relation to share options and long-term incentive awards that have been granted to the executives. Further details on these equity awards are provided in the tables that follow.

Name	Salary, bonus and other benefits 2007 £	Accounting IFRS charge in relation to equity awards 2007 £	Total assumed remuneration expense 2007 £	Salary, bonus and other benefits 2006 £	Accounting IFRS charge in relation to equity awards 2006 £	Total remuneration expense 2006 £
Executive directors						
S Koseff (Chief Executive Officer)	3 435 000	662 087	4 097 087	2 215 000	275 198	2 490 198
B Kantor (Managing Director)	3 435 000	653 331	4 088 331	2 215 000	257 436	2 472 436
GR Burger (Group Risk and Finance Director)	2 511 121	552 800	3 063 921	1 801 223	271 752	2 072 975
A Tapnack	1 323 304	179 591	1 502 895	991 341	78 885	1 070 226
Total Pounds Sterling	10 704 425	2 047 809	12 752 234	7 222 564	883 271	8 105 835

Directors' shareholdings, options and long-term incentive awards

The company's register of directors' interests contains full details of directors' shareholdings, options and long-term incentive awards. The tables that follow provide information on the directors' shareholdings, options and long-term incentive awards for the year ended 31 March 2007.

Directors' shareholdings in Investec plc and Investec Limited shares as at 31 March 2007

Name	Beneficial and non-beneficial interest Investec plc[2]		% of shares in issue[1] Investec plc	Beneficial and non-beneficial interest Investec Limited[3]		% of shares in issue[1] Investec Limited
	1 April 2006[6]	31 March 2007	31 March 2007	1 April 2006[6]	31 March 2007	31March 2007
Executive directors						
S Koseff	5 287 865	4 845 383	1.3%	928 180	420 265	0.2%
B Kantor[4]	1 500	1 500	-	8 330 220	6 336 200	2.8%
GR Burger	2 753 275	2 410 095	0.6%	432 385	432 385	0.2%
A Tapnack	-	-	-	185 105	185 105	0.1%
Total number	**8 042 640**	**7 256 978**	**1.9%**	**9 875 890**	**7 373 955**	**3.3%**
Non-executive directors						
HS Herman	1 541 505	1 369 915	0.4%	44 525	44 525	-
SE Abrahams	30 000	30 000	-	-	-	-
GFO Alford	-	-	-	-	-	-
C Carolus	-	-	-	-	-	-
H Fukuda OBE	5 000	5 000	-	-	-	-
GMT Howe	-	-	-	-	-	-
DE Jowell	311 700	11 700	-	-	-	-
IR Kantor	1 583 555	1 380 066	0.4%	2 250	2 126 536	0.9%
Sir C Keswick	15 750	15 750	-	9 250	9 250	-
MP Malungani[5]	-	-	-	7 728 890	7 728 890	3.4%
Sir D Prosser	-	10 000	-	-	-	-
PRS Thomas	501 650	415 855	0.1%	255 955	255 955	0.1%
F Titi[5]	-	-	-	1 540 000	1 540 000	0.7%
Total number	**3 989 160**	**3 238 286**	**0.9%**	**9 580 870**	**11 705 156**	**5.1%**
Total number	**12 031 800**	**10 495 264**	**2.8%**	**19 456 760**	**19 079 111**	**8.4%**

Notes:

1 The total number of Investec plc and Investec Limited shares in issue as at 31 March 2007 was 381.6 million and 227.7 million, respectively.

2 The market price of an Investec plc share as at 31 March 2007 was £6.58 (2006: £5.88), ranging from a low of £4.95 to a high of £6.76 during the financial year.

3 The market price of an Investec Limited share as at 31 March 2007 was R93.30 (2006: R62.60), ranging from a low of R59.06 to a high of R94.60 during the financial year.

4 In addition to his shareholdings reflected in the table above, B Kantor has an interest in options over Investec Limited shares, the details of which are as follows:
- B Kantor sold 1 250 000 call options at a strike price of R84.00 per option expiring on 21 August 2007.
- B Kantor purchased 500 000 call options at a strike price of R84.00 per option expiring on 21 August 2007.
- B Kantor sold 500 000 call options at a strike price of R94.00 per option expiring on 21 August 2007.
- B Kantor purchased 750 000 put options at a strike price of R82.00 per option expiring on 15 August 2007.
- B Kantor purchased 750 000 put options at a strike price of R66.00 per option expiring on 21 August 2007.
- B Kantor sold 750 000 put options at a strike price of R66.00 per option expiring on 15 August 2007.

5 In November 2003, Investec Limited concluded an empowerment transaction with Tiso Group (Tiso), Peu Group (Proprietary) Limited (Peu), a broad-based Entrepeneurship Development Trust and an Employee Share Trust in terms of which they acquired a 25.1% stake in the issued share capital of Investec Limited. MP Malungani is the Chairman of Peu and F Titi is the Chief Executive Officer of Tiso.

6 On 4 September 2006 the group implemented a 5:1 share split of Investec plc and Investec Limited shares. The information as at 1 April 2006 has been restated accordingly.

Directors' interest in preference shares as at 31 March 2007

Name	Investec Bank Limited 1 April 2006	Investec Bank Limited 31 March 2007	Investec plc 1 April 2006	Investec plc 31 March 2007
Executive directors				
S Koseff[1]	3 000	3 000	-	21 379
Non-executive directors				
HS Herman[2]	1 135	1 135	-	-

Notes:
- The market price of an Investec Bank Limited preference share as at 31 March 2007 was R103.10 (2006: R123.01).
- The market price of an Investec plc preference share as at 31 March 2007 was R124.99 (2006: n/a, only issued in August 2006).

1 S Koseff acquired an interest in the preference shares of Investec Bank Limited on 13 August 2003 at a price of R100.00. S Koseff acquired an interest in the preference shares of Investec plc on 3 August 2006 at a price of R110.38.

2 HS Herman acquired an interest in the preference shares of Investec Bank Limited on 13 August 2003 at a price of R100.00.

Directors' attributable interest in Investec plc and Investec Limited shares through a leveraged equity plan called Fintique II as at 31 March 2007

Name	Entitlement to Investec plc shares 1 April 2006[2]	Entitlement to Investec plc shares 31 March 2007	Entitlement to Investec Limited shares 1 April 2006[2]	Entitlement to Investec Limited shares 31 March 2007	Settlement period	Total entitlement (i.e. Investec plc and Investec Limited shares) -% interest in scheme 31 March 2007
Executive directors						
S Koseff	918 420	918 420	539 395	539 395	1 April 2007 to 31 July 2008	8.2%
B Kantor	-	-	221 500	221 500	1 April 2007 to 31 July 2008	1.2%
GR Burger	629 520	629 515	369 715	369 715	1 April 2007 to 31 July 2008	5.6%
A Tapnack	-	-	168 340	168 340	1 April 2007 to 31 July 2008	0.9%
Non-executive directors						
HS Herman	451 045	451 045	264 900	264 900	1 April 2007 to 31 July 2008	4.0%
IR Kantor[1]	251 180	-	147 520	-	1 April 2007 to 31 July 2008	-
Total number	2 250 165	1 998 980	1 711 370	1 563 850		19.9%

Notes:

- Fintique II was constituted on 31 July 1996, via a special purpose vehicle (SPV), initially available to 235 selected executives, senior managers and directors. Participants acquired units in the SPV, where the underlying instruments are compulsory convertible debentures, which convert into 4 430 Investec shares for every 1 000 units in Fintique II. The scheme was funded through cash contributions from participants and the upfront sale of the income stream on the debentures and the right to the redemption proceeds. A total of 4.0 million units were issued in terms of the scheme, converting into approximately 17.8 million shares.
- All the shares to which the directors are entitled in terms of the Fintique II scheme are fully tradeable and so "fully vested" as the term is understood in the UK, and can be taken up at a price of R8.33 per share, based on the valuation of the scheme as at 31 March 2007 .The market price of an Investec plc share and an Investec Limited share as at 31 March 2007 was £6.58 and R93.30, respectively. While the combined Investec plc and Investec Limited share entitlement will remain unchanged, the mix of Investec plc and Investec Limited shares may vary from time to time. The directors are at risk for any shortfall on maturity of the scheme.

[1] In terms of the scheme I Kantor disposed of his entitlements in respect of 25 684 Investec plc shares at a market price of R87.30, and 15 085 Investec Limited shares at market price of R86.01, on 15 March 2007. The remaining entitlements in respect of 225 496 Investec plc shares and 132 435 Investec Limited shares are now disclosed as part of his shareholdings as reflected on page 61.

[2] On 4 September 2006 the group implemented a 5:1 share split of Investec plc and Investec Limited shares. The information as at 1 April 2006 has been restated accordingly.

Directors' interest in options as at 31 March 2007

Investec plc shares

Name	Date of grant	Exercise price	Number of Investec plc shares at 1 April 2006[2]	Exercised during the year[1]	Options granted/ lapsed during the year	Balance at 31 March 2007	Market price at date of exercise[1]	Gross gains made on date of exercise[1]	Period exercisable
Executive directors									
S Koseff	20 Dec 2002	R22.39	82 500	41 250	-	41 250	R89.80	R2 780 663	Vesting scale in terms of the scheme rules. Vesting ends 20 Mar 2008
B Kantor	20 Dec 2002	£1.59	130 675	57 770	-	72 905	£6.24	£268 631	Vesting scale in terms of the scheme rules. Vesting ends 20 Mar 2012
GR Burger	20 June 2002	R32.90	157 500	78 750	-	78 750	R70.32	R2 946 825	Vesting scale in terms of the scheme rules. Vesting ends 20 Mar 2008
	20 Dec 2002	R22.39	82 500	41 250	-	41 250	R92.31	R2 884 200	
A Tapnack	28 June 2002	£2.10	118 130	59 060	-	59 070	£5.03	£173 046	Vesting scale in terms of the scheme rules. Vesting ends 20 Mar 2012
	20 Dec 2002	£1.59	130 675	57 770	-	72 905	£6.68	£294 049	

Directors' interest in options as at 31 March 2007 (continued)

Investec Limited shares

Name	Date of grant	Exercise price	Number of Investec Limited shares at 1 April 2006[2]	Exercised during the year[1]	Options granted/ lapsed during the year	Balance at 31 March 2007	Market price at date of exercise[1]	Gross gains made on date of exercise[1]	Period exercisable
Executive directors									
S Koseff	20 Dec 2002	R22.26	42 500	21 250	-	21 250	R87.75	R1 391 663	Vesting scale in terms of the scheme rules. Vesting ends 20 Mar 2008
GR Burger	20 June 2002	R32.90	92 500	46 250	-	46 250	R66.21	R1 540 588	Vesting scale in terms of the scheme rules. Vesting ends 20 Mar 2008
	20 Dec 2002	R22.26	42 500	21 250	-	21 250	R88.91	R1 416 313	
A Tapnack	20 June 2002	R32.90	69 370	34 690	-	34 680	R66.00	R1 148 239	Vesting scale in terms of the scheme rules. Vesting ends 20 Sept 2007

Notes:

No new grants were made to executive directors during the financial year. The market price of an Investec plc share as at 31 March 2007 was £6.58 (2006: £5.88), ranging from a low of £4.95 to a high of £6.76 during the financial year. A total of 381.6 million Investec plc shares were in issue as at 31 March 2007. The market price of an Investec Limited share as at 31 March 2007 was R93.30 (2006: R62.60), ranging from a low of R59.06 to a high of R94.60 during the financial year. A total of 227.7 million Investec Limited shares were in issue as at 31 March 2007.

[1] **Details with respect to options exercised:**

- S Koseff exercised his options and sold 41 250 Investec plc shares and 21 250 Investec Limited shares on 27 December 2006, when the share price was R89.80 and R87.75 per Investec plc and Investec Limited share, respectively. The performance conditions with respect to these options were met.
- B Kantor exercised his options and sold 57 770 Investec plc shares on 20 December 2006, when the share price was £6.24 per Investec plc share. The performance conditions with respect to these options were met.
- GR Burger exercised his options and sold 78 750 Investec plc shares and 46 250 Investec Limited shares on 14 September 2006, when the share price was R70.32 and R66.21 per Investec plc and Investec Limited share, respectively. The performance conditions with respect to these options were met. Furthermore, GR Burger exercised his options and sold 41 250 Investec plc shares and 21 250 Investec Limited shares on 15 January 2007, when the share price was R92.31 and R88.91 per Investec plc and Investec Limited share, respectively. The performance conditions with respect to these options were met.
- A Tapnack exercised his options and sold 34 690 Investec Limited shares on 14 September 2006, when the share price was R66.00 per Investec Limited share. The performance conditions with respect to these options were met. On 18 September 2006 A Tapnack exercised his options and sold 59 060 Investec plc shares when the share price was £5.03 per Investec plc share. The performance conditions with respect to these options were met. Furthermore, A Tapnack exercised his options and sold 57 770 Investec plc shares on 3 January 2007, when the share price was £6.68 per Investec plc share. The performance conditions with respect to these options were met.

[2] On 4 September 2006 the group implemented a 5:1 share split of Investec plc and Investec Limited shares. The information as at 1 April 2006 has been restated accordingly.

General comments:

- S Koseff's and GR Burger's options were granted in terms of the Investec Limited Share Option and Purchase Scheme Trust 2002.
- B Kantor's and A Tapnack's options were granted in terms of the Investec plc Share Option Plan 2002.
- The options granted on 20 June 2002 and 20 December 2002 were made for no consideration.
- The options granted on 20 December 2002 have certain performance conditions attached which require growth in headline earnings per share over the relevant option period to equal or exceed the UK RPI plus 3% (compounded annually over the same period). There were no performance conditions attached to the options granted on 20 June 2002.

Directors' interest in the Share Matching Plan 2005 as at 31 March 2007

Name	Date of grant	Exercise price	Number of Investec plc shares at 1 April 2006[1]	Balance at 31 March 2007	Period exercisable
Executive directors					
S Koseff	21 Nov 05	£0.00	750 000	750 000	75% of the matching award is exercisable on 30 June 2009 and 25% on 30 June 2010
B Kantor	21 Nov 05	£0.00	750 000	750 000	75% of the matching award is exercisable on 30 June 2009 and 25% on 30 June 2010
GR Burger	21 Nov 05	£0.00	600 000	600 000	75% of the matching award is exercisable on 30 June 2009 and 25% on 30 June 2010
A Tapnack	21 Nov 05	£0.00	200 000	200 000	75% of the matching award is exercisable on 30 June 2009 and 25% on 30 June 2010

Notes:

This plan was approved by shareholders at an extraordinary general meeting held on 14 November 2005.The plan is considered essential in improving our long-term prospects for recruitment and retention of key individuals.The plan also provides further alignment of the interests of shareholders and management as the committee believes that a significant element of remuneration should be linked to our ability to deliver sustainable results to shareholders, and at the same time enable management to share in these results. Further details on the plan are available on our website.

[1] On 4 September 2006 the group implemented a 5:1 share split of Investec plc and Investec Limited shares. The information as at 1 April 2006 has been restated accordingly.

Summary: total interest in Investec plc and Investec Limited ordinary shares, options and long-term incentive awards as at 31 March 2007

Investec plc

Name	Beneficially and non-beneficially held	Fintique II	Options	Share Matching Plan	Balance at 31 March 2007	Balance at 1 April 2006
Executive directors						
S Koseff	4 845 383	918 420	41 250	750 000	6 555 053	7 038 785
B Kantor	1 500	-	72 905	750 000	824 405	882 175
GR Burger	2 410 095	629 515	120 000	600 000	3 759 610	4 222 795
A Tapnack	-	-	131 975	200 000	331 975	448 805
Total number	**7 256 978**	**1 547 935**	**366 130**	**2 300 000**	**11 471 043**	**12 592 560**

Summary: total interest in Investec plc and Investec Limited ordinary shares, options and long-term incentive awards as at 31 March 2007 (continued)

Investec Limited

Name	Beneficially and non-beneficially held	Fintique II	Options	Share Matching Plan	Balance at 31 March 2007	Balance at 1 April 2006
Executive directors						
S Koseff	420 265	539 395	21 250	-	980 910	1 510 075
B Kantor	6 336 200	221 500	-	-	6 557 700	8 551 720
GR Burger	432 385	369 715	67 500	-	869 600	937 100
A Tapnack	185 105	168 340	34 680	-	388 125	422 815
Total number	**7 373 955**	**1 298 950**	**123 430**	**-**	**8 796 335**	**11 421 710**

Notes:

The total number of Investec plc and Investec Limited shares in issue as at 31 March 2007 was 381.6 million and 227.7 million, respectively. The market price of an Investec plc share as at 31 March 2007 was £6.58 (2006: £5.88), ranging from a low of £4.95 to a high of £6.76 during the financial year. The market price of an Investec Limited share as at 31 March 2007 was R93.30 (2006: R62.60), ranging from a low of R59.06 to a high of R94.60 during the financial year.

Conclusion

The Remuneration Committee will continue to ensure that reward packages remain competitive, provide appropriate incentive for performance and take due regard of our culture, values and philosophies. The committee will keep the existing remuneration arrangements, as discussed in this report, under review during the 2008 financial year.

Our Business Responsibility

Introducing Our Business Responsibility

Taking stock

During the reporting period, we thought afresh about sustainability and our obligations in this regard.

We had spent the past several months observing international developments, where momentum relating to climate change, especially, had grown, and where businesses, selectively, had begun to vocalise a response.

We had also noted the changing economic dynamics relating to sustainability matters. The emergence of ethical consumerism, for instance, coincided with a greater effort by business to embrace the opportunities, and risks, associated with first-mover advantage in the largely unexplored commercial territory represented by the environment.

We recognised that the time for evading the issue of environmental sustainability was fast coming to an end. Since we had previously regarded sustainability in the non-financial sense as being almost exclusively synonymous with corporate social investment, we knew that in tackling sustainability afresh, we had to return to first principles.

Consequently, we revisited who we are and what our core purpose is. Greater clarity on this would foster the subsequent evolution of a more considered, concerted approach on how to take sustainability forward within Investec.

Our historic approach

Sustainability has, however, always been a focus for us. Our grasp of how to manage our operating environment and ensure sustained financial success is indicated by our substantial efforts in recent years towards:

- Creating a balanced portfolio of businesses.
- Attaining our financial objectives.
- Maintaining strongly entrenched internal practices of corporate governance, risk management and people development.

We have also understood equally well the importance of giving back to the communities in which we operate. Our traditional focus on non-financial issues has tended to be driven out of our home base in South Africa and concentrated on the backlog of socio-economic needs in the country.

Our social investment activities take into account the desire to do the right thing and adopt an entrepreneurial approach, and include groundbreaking work on CIDA City Campus and The Business Place, which has won us many accolades, and Black Economic Empowerment (BEE) in South Africa. We were the first bank in South Africa to effect change at an ownership level, before the Financial Sector Charter came into being. We have also become a recognised leader in the identification, financing, creation and replication of BEE platforms.

For our non-South African businesses, sustainability has tended to concentrate on the need to grow, build critical mass and ensure the successful integration of businesses acquired along the way. A sustainability mindset beyond the financial has not really had the chance to be developed. This makes it all the more gratifying that our UK business last year, despite the absence of a formalised group approach, won the prestigious City of London prize for best of breed practices in the field of waste management.

Moving forward

In considering what sustainability means for Investec, we recognise that we have already accomplished a lot. The missing element, however, is the environment, which we have only flirted with in the past.

The time for a greater focus seemed appropriate. Our international businesses had grown sufficiently to be able to think more broadly about sustainability. These businesses were also urging the importance of environmental considerations as, outside South Africa, environmental sustainability has become the prevailing political mantra.

When considering our core purpose, we factored in the potential for banks to unlock finance to assist in providing answers to the world's pressing problems, as well as our own ability to be entrepreneurial, add value and unlock potential. We factored in our own track record of going for the gap, and sought to identify whether a more integrated sustainability approach might allow us to do so again.

Finally, however, we agreed that our mandate is best represented by our desire to create sustained wealth for shareholders and stakeholders, and to use our entrepreneurial skills base to foster, finance and reproduce these skills in others. We identified that:

- We are not in the market for virtue, for virtue's sake.
- There are abundant different facets to sustainability, all diverse and manifold, which we probably cannot tackle equally, or all at once.
- We would rather leverage our existing skills base to be a force for good, since this had already underpinned our financial sustainability for so long.

We then identified the key national priorities for each of our principal geographies. As clear areas of commonality existed across our international businesses, we were able to devise an overall sustainability philosophy for the group.

How far did we agree we were prepared to go in our sustainability approach? In determining the scope of our endeavours, should we just do the basics (meet legal and compliance requirements), go the extra mile (more than merely ticking the box) or seek to exert leadership (influence prevailing thinking)?

We concluded that none of these needed to be mutually exclusive and that it might be appropriate for us to take a leadership position in some areas, while doing the basics in others. For instance, as the first South African bank to effect BEE change at ownership level, this represents a clear instance of our being willing to take a leadership position. Similarly, our willingness to assume a leadership role is also shown by our founding partner involvement with CIDA City Campus and our development of The Business Place hubs for entrepreneurs.

We also concluded that, in driving forward sustainability within Investec, we needed to allow the different geographies and business units to determine their own areas of emphasis. Rather than on a top-down basis, sustainability must be allowed to evolve in line with differing business unit requirements. Our UK and Australian businesses may therefore put climate change high on the agenda, while South Africa may concentrate on socio-economic issues such as alleviating poverty, tackling unemployment and providing educational initiatives to equip the youth to meet the demands of the marketplace.

Finally, we also changed the type of language we use on sustainability, with a view to making it more user-friendly and relevant to our business. From now on sustainability for Investec is Our Business Responsibility. This will extend to a range of financial and non-financial considerations, including, for the first time, our physical and natural environment.

Getting to grips with the environment

We are still familiarising ourselves with what the environment should mean to a specialist investment banking group and have not adopted any inviolable commitments on this front. We will allow our environmental conscience to evolve and have not yet determined whether our obligations should extend to more than doing the basics i.e. seeking to reduce our own consumption of scarce natural resources.

Our initial approach has been to create internal awareness on our environmental impact, to foster dialogue and to identify some quick wins in reducing our overall footprint. In South Africa, we launched a "Think 15% More" campaign at the end of the reporting period. Designed to sensitise our employees to environmental sustainability and to introduce the need for behavioural change, we identified reduced paper consumption as the first internal objective. The reduction of our environmental footprint will mean much more over time, and we have begun exploring what else we can do.

In determining our environmental emphasis, we allow for the possibility that, as our businesses move beyond an initial awareness of environmental sustainability, there may be scope for leadership opportunities to emerge, whether in the design of new products or the exploitation of emerging commercial opportunity. For example, although not driven by sustainability, our adoption of a strategic position in the alternative energy sector was motivated by an appreciation of potential commercial opportunity.

In the past 18 months, international momentum around environmental sustainability has grown significantly. Our own efforts have not been unduly influenced by this trend. Rather, we have chosen to move gradually, in a way that makes sense to us and in the spirit of our new Our Business Responsibility philosophy.

The year ahead will see much more internal dialogue around this philosophy. Introduced only at the end of the reporting period, much still needs to be done on processing this internally. However, in seeking to take Our Business Responsibility forward, we are driven by a much more obvious common sense of purpose than before. In the past, our sustainability endeavours have been largely opportunistic rather than the result of a formalised grand design. This may well continue to be the case but the decision to devise a formal philosophy and generate a framework for engagement around Our Business Responsibility was motivated by stakeholder input, as well as our own desire to be able to contextualise our efforts.

Looking forward

The evolution of Our Business Responsibility journey will be driven largely by the different business units and geographies, although there will be an attempt to oversee, direct, coordinate, unify and integrate our overall approach from the centre. Sustainability has been a permanent agenda item for the main board for sometime, has since extended through to all boards, and will remain an important area of focus.

In this year's report (renamed Our Business Responsibility Report), we adopt a slightly new reporting format to give a sense of what our business pillars and key central support areas believe their responsibilities to be. This, we hope, will be built on and informed by more active input from our external stakeholders.

In seeking to enunciate a philosophy on Our Business Responsibility, we are looking to re-energise our previous sustainability efforts. Our newly adopted philosophy is as follows:

In pursuit of sustainable profits, we seek to be a positive influence in all our business activities, in each of the societies in which we operate. We do this by empowering communities through entrepreneurship and education, recognising the true value of diversity and addressing the challenges posed by climate change and the use of natural resources.

This will enable us to offer stakeholders a more easily understood and more fully integrated sense of our triple bottom line approach. In this vein, we expect the year ahead to generate a growing sense that Our Business Responsibility is an important driver of who we are, how we do things, and the results we hope to achieve. Our new-found focus on the environment, however, will not occur at the expense of the other aspects of sustainability from an Investec perspective, where intensive focus will continue to be the order of the day.

The 2007 Our Business Responsibility report can be accessed on our website at www.investc.com/grouplinks/obr

Additional information

Shareholder analysis

The group has implemented a Dual Listed Companies (DLC) structure in terms of which it has primary listings both in Johannesburg and London. Investec plc, which houses the majority of the group's non-Southern African businesses, was listed on the London Stock Exchange on 29 July 2002. Investec plc also has a secondary listing on the JSE Limited (JSE). Investec Limited, which houses the group's Southern African and Mauritius operations, has been listed in South Africa since 1986 and is also listed on the Botswana and Namibian Stock Exchanges.

On 4 September 2006 the group implemented a 5:1 share split of Investec plc and Investec Limited shares.

As at 31 March 2007 Investec plc and Investec Limited had 381.6 million and 227.7 million ordinary shares in issue, respectively.

Spread of ordinary shareholders as at 31 March 2007

Investec plc ordinary shares in issue

Number of shareholders	Holdings	% of total shareholders	Number of shares in issue	% of issued share capital
2 322	1 to 500	24.2	667 670	0.2
2 301	501 - 1 000	24.0	1 762 199	0.5
3 139	1 001 - 5 000	32.7	7 414 049	1.9
615	5 001 - 10 000	6.4	4 544 660	1.2
694	10 001 - 50 000	7.2	15 806 338	4.1
173	50 001 - 100 000	1.8	12 599 492	3.3
358	100 001 and over	3.7	338 818 799	88.8
9 602		**100.0**	**381 613 207**	**100.0**

Investec Limited ordinary shares in issue

Number of shareholders	Holdings	% of total shareholders	Number of shares in issue	% of issued share capital
2 309	1 to 500	35.9	588 019	0.3
1 283	501 - 1 000	20.0	989 403	0.4
1 717	1 001 - 5 000	26.7	4 021 883	1.8
317	5 001 - 10 000	4.9	2 321 152	1.0
461	10 001 - 50 000	7.2	10 748 433	4.7
127	50 001 - 100 000	2.0	9 376 179	4.1
216	100 001 and over	3.3	199 626 351	87.7
6 430		**100.0**	**227 671 420**	**100.0**

Shareholder classification as at 31 March 2007

	Investec plc number of shares	% holding	Investec Limited number of shares	% holding
Public*	367 516 337	96.4	171 415 965	75.3
Non-public	14 096 870	3.6	56 255 455	24.7
Non-executive directors of Investec plc/Investec Limited**	3 238 286	0.8	2 436 266	1.1
Executive directors of Investec plc/Investec Limited	7 270 473	1.9	7 381 870	3.3
Investec staff share schemes	3 588 111	0.9	19 381 764	8.5
Tiso Group Limited**	-	-	14 000 000	6.1
Peu Group (Proprietary) Limited**	-	-	13 055 555	5.7
Total	381 613 207	100.0	227 671 420	100.0

* As per the JSE listing requirements.

** In November 2003, Investec Limited implemented an empowerment transaction. The shareholdings held by F Titi and MP Malungani (non-executive directors of Investec) are shown under the holdings of Tiso Group Limited and Peu Group (Proprietary) Limited, respectively.

Largest shareholders as at 31 March 2007

In accordance with the terms provided for in Section 212 of the UK Companies Act 1985 and Section 140A of the South African Companies Act, 1973, the group has conducted investigations into the registered holders of its ordinary shares (including nominee and asset management companies) and the results are as disclosed below.

Investec plc

	Shareholder analysis by manager group	Number of shares	% holding
1	Barclays Global Investors (UK and US)	25 276 326	6.6
2	Public Investment Commissioner (ZA)	24 493 019	6.4
3	JPMorgan Asset Management (UK and US)	23 568 702	6.2
4	Legal & General Investment Management Ltd (UK)	14 817 387	3.9
5	Investec Securities Limited (ZA)**	12 964 783	3.4
6	Morley Fund Management Ltd (UK)	12 794 939	3.4
7	Jupiter Asset Management Limited (UK)	12 345 562	3.2
8	Old Mutual Asset Managers (ZA)	11 973 896	3.1
9	State Street Global Advisors (UK, US, JP and FR)	11 493 732	3.0
10	Schroder Investment Management Ltd (UK)	8 884 465	2.3
	Cumulative total	**158 612 811**	**41.5**

The top 10 shareholders account for 41.5% of the total shareholding in Investec plc. This information is based on a threshold of 20 000 shares. Some major fund managers hold additional shares below this, which may cause the above figures to be marginally understated.

Investec Limited

	Shareholder analysis by manager group	Number of shares	% holding
1	Public Investment Commissioner (ZA)	24 569 804	10.8
2	Investec Staff Share Schemes (ZA)	19 381 764	8.5
3	Old Mutual Asset Managers (ZA)	16 384 922	7.2
4	Investec Asset Management (ZA)	14 037 074	6.2
5	Tiso INL Investments (Pty) Ltd (ZA)*	14 000 000	6.1
6	Entrepreneurial Development Trust (ZA)*	14 000 000	6.1
7	Peu INL Investments 1 (Pty) Ltd (ZA)*	13 055 555	5.7
8	Polaris Capital (Pty) Limited (ZA)	9 958 172	4.4
9	RMB Asset Management (ZA)	7 470 551	3.3
10	Investec Securities Limited (ZA)**	6 911 846	3.0
	Cumulative total	**139 769 688**	**61.3**

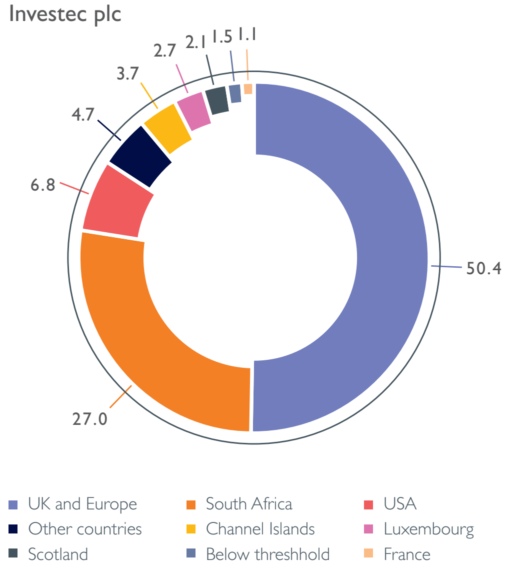
The top 10 shareholders account for 61.3% of the total shareholding in Investec Limited. This information is based on a threshold of 20 000 shares. Some major fund managers hold additional shares below this, which may cause the above figures to be marginally understated.

* In November 2003, Investec Limited implemented an empowerment transaction in which empowerment partners and an employee share scheme acquired 25.1% of the equity shareholding in Investec Limited.

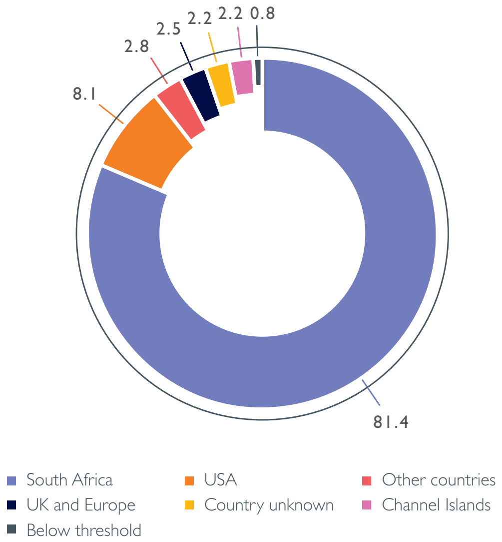
** Managed on behalf of clients.

Geographic holding by beneficial owner as at 31 March 2007

Investec plc



Investec Limited



Share statistics

Investec plc ordinary shares in issue

For the year ended 31 March[1]	2007	2006	2005	2004	2003
Closing market price per share (pence)[2]					
- year end	658	588	311	218	123
- highest	676	607	347	236	192
- lowest	495	304	184	122	121
Number of ordinary shares in issue (million)[2]	381.6	373.0	373.0	373.0	373.0
Market capitalisation (£' million)[3]	2 511	2 194	1 160	812	459
Daily average volume of shares traded ('000)[2]	2 832.5	1 489.0	741.0	498.0	349.5
Price earnings ratio[4]	12.4	14.0	11.6	10.5	6.3
Dividend cover (times)[4]	2.3	2.3	2.0	1.8	1.8
Dividend yield (%)[4]	3.5	3.1	4.3	5.3	8.8
Earnings yield (%)[4]	8.1	7.1	8.6	9.5	15.6

Investec Limited ordinary shares in issue

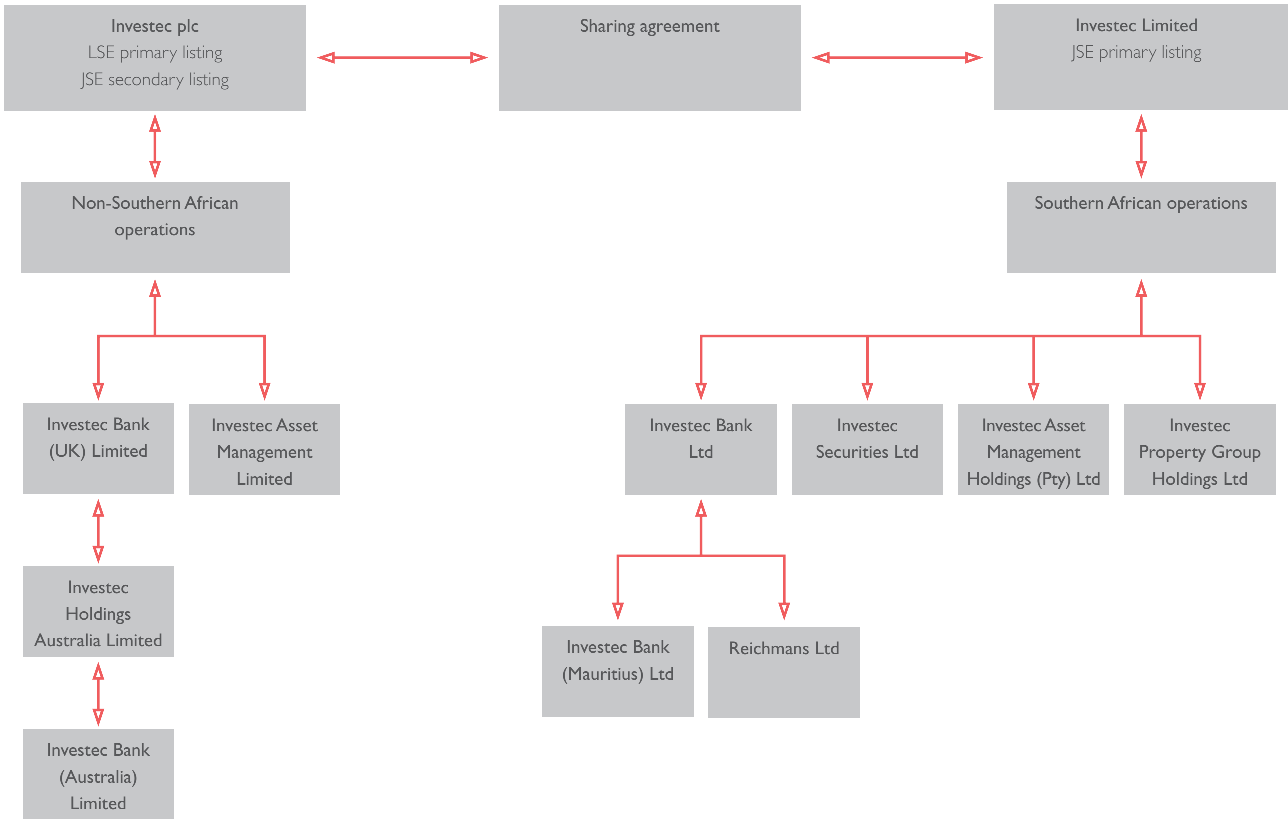
For the year ended 31 March	2007	2006	2005	2004	2003	2002	2001
Closing market price per share (cents)[2]							
- year end	9 330	6 260	3 560	2 506	1 530	2 600	3 940
- highest	9 460	6 650	3 800	3 020	3 488	4 916	5 560
- lowest	5 906	3 410	2 156	1 550	1 530	2 600	3 840
Number of ordinary shares in issue (million)[2]	227.7	220.0	220.0	220.0	192.0	481.0	405.0
Market capitalisation (R'million)[5]	56 848	37 121	21 111	14 860	8 645	14 196	19 286
Market capitalisation (£'million)	4 009	3 488	1 844	1 292	695	742	1 400
Daily average volume of shares traded ('000)[2/6]	619.7	478.0	510.5	495.0	527.0	-	-

Notes:

1. Investec plc has been listed on the LSE since 29 July 2002.
2. On 4 September 2006 the group implemented a 5:1 share split of Investec plc and Investec Limited shares. Historical information has been restated for comparative purposes.
3. The LSE only include the shares in issue for Investec plc i.e. 381.6 million, in calculating market capitalisation, as Investec Limited is not incorporated in the UK.
4. Calculations are based on the group's consolidated earnings per share before goodwill and non-operating items, and dividends per share as prepared in accordance with IFRS and denominated in Pounds Sterling.
5. The JSE have agreed to use the total number of shares in issue for the combined group, comprising Investec Limited and Investec plc, in calculating market capitalisation i.e. a total of 609.3 million shares in issue.
6. Information prior to the implementation of the DLC structure in 2002 is not comparable.

Organisational structure

The diagram below depicts our DLC structure and our main operating subsidiaries.



Note:

All shareholdings in the ordinary share capital of the subsidiaries are 100%, unless otherwise stated.

The directorate of the main operating entities and subsidiaries are indicated on the pages that follow.

Directorate Investec plc and Investec Limited

Executive directors

Name	Age at 31 March 2007	Qualifications	Current directorships	Investec committee membership	Brief biography	Area of expertise
Chief Executive Officer Stephen Koseff	55	BCom CA (SA) H Dip BDP MBA	The Bidvest Group Limited, JSE Limited, Rensburg Sheppards plc and a number of Investec subsidiaries	Board Risk Review Committee and DLC Capital Committee	Stephen joined Investec in 1980. He has had diverse experience within Investec as Chief Accounting Officer and General Manager of Banking, Treasury and Merchant Banking.	Finance
Managing director Bernard Kantor	57	-	Phumelela Gaming and Leisure Limited, Rensburg Sheppards plc and a number of Investec subsidiaries	Board Risk Review Committee and DLC Capital Committee	Bernard joined Investec in 1980. He has had varied experience within Investec as a Manager of the Trading division, Marketing Manager and Chief Operating Officer.	Finance
Group Risk and Finance director Glynn R Burger	50	BAcc CA(SA) H Dip BDP MBL	Investec Bank Limited and a number of Investec subsidiaries	Board Risk Review Committee and DLC Capital Committee	Glynn joined Investec in 1980. His positions within Investec have included Chief Accounting Officer, Group Risk Manager and Joint Managing Director for South Africa.	Finance
Alan Tapnack	60	BCom CA (SA)	Investec Bank (UK) Limited and a number of Investec subsidiaries	Board Risk Review Committee and DLC Capital Committee	Alan is a former partner of Price Waterhouse and former Managing Director of Grey Phillips Bunton Mundell and Blake, a leading South African marketing services group. Alan joined Investec in 1991 and has held the positions of Chief Finance Officer and Chief Executive Officer of Investec Bank (UK) Limited and Chief Executive Officer of Investec's UK operations.	Finance

Non-executive directors

Name	Age at 31 March 2007	Qualifications	Current directorships	Investec committee membership	Brief biography	Area of expertise
Non-executive Chairman Hugh S Herman	66	BA LLB LLD (hc)	Growthpoint Properties Limited, Pick 'n Pay Holdings Limited, Pick 'n Pay Stores Limited and a number of Investec subsidiaries	Nomination Committee	Hugh practised as an attorney before joining Pick 'n Pay, a leading South African retail group, where he became Managing Director.	Law
Sam E Abrahams	68	FCA CA (SA)	Investec Bank Limited, Foschini Limited, Super Group Limited and Phumelela Gaming and Leisure Limited	DLC Audit Committee, Investec plc Audit Committee, Investec Limited Audit Committee, Nomination Committee, Board Risk Review Committee and DLC Capital Committee	Sam is a former international partner and South African Managing Partner of Arthur Andersen.	Finance Auditing
George FO Alford	58	BSc (Econ) FCIS FIPD MSI	Investec Bank (UK) Limited	DLC Audit Committee, Investec plc Audit Committee, Investec Limited Audit Committee, Remuneration Committee and Board Risk Review Committee	George is a former Head of Private Banking and Personnel at Kleinwort Benson Group and was a senior advisor to the UK Financial Services Authority.	Banking Regulations Finance
Cheryl A Carolus	48	BA (Law) B Ed	De Beers Consolidated Mines Limited, IQ Business Group (Pty) Limited, Fenner Conveyor Belting South Africa (Pty) Limited, Ponhalo Holdings (Pty) Limited, Investec Asset Management Holdings (Pty) Ltd and Executive Chairperson of Peotona Group Holdings (Pty) Limited	-	Cheryl acted as the South African High Commissioner to London between 1998 and 2001 and was Chief Executive Officer of South African Tourism. She is Chairperson of South African National Parks.	Sustainable development Education

Name	Age at 31 March 2007	Qualifications	Current directorships	Investec committee membership	Brief biography	Area of expertise
Huruko Fukuda OBE	60	MA (Cantab) DSc	Chairman Caliber Global Investments Ltd, Aberdeen Asian Smaller Companies Investment Trust PLC. She is an adviser to Metro AG, Centaurus Capital Ltd and Aspis Bank SA.	-	Huruko was previously Chief Executive Officer of the World Gold Council, and senior advisor at Lazard. She is former vice Chairman of Nikko Europe plc and a partner of James Capel & Co and a former director of AB Volvo and of Foreign and Colonial Investment Trust plc.	Finance Asset Manage-ment
Geoffrey MT Howe	57	MA (Hons)	Jardine Lloyd Thompson Group plc (Chairman), The JP Morgan Overseas Investment Trust plc and Nationwide Building Society	DLC Audit Committee, Investec plc Audit Committee, Investec Limited Audit Committee, Remuneration Committee and Board Risk Review Committee	Geoffrey is a former Managing Partner of Clifford Chance LLP and was Director and Group General Counsel of Robert Fleming Holdings Ltd. He is also a former Chairman of Railtrack Group plc.	Law
Donn E Jowell	65	BCom LLB	Investec Bank Limited, Wits Donald Gordon Medical Centre, JCI Limited and Werksmans Inc	DLC Audit Committee, Investec Limited Audit Committee, Board Risk Review Committee, DLC Capital Committee.	Donn is a director of Werksmans Inc., and former Chairman and founder of Jowell, Glynn and Marais, Investec's South African legal advisors.	Law
Ian R Kantor	60	BSc (Eng) MBA	Insinger de Beaufort Holdings SA (in which Investec holds an 8.6% interest), Bank Insinger de Beaufort NV where he is Chairman of the management board	-	Former Chief Executive of Investec Limited.	Finance
Senior independent director						
Sir Chips Keswick	67	-	Investec Bank Limited, De Beers SA, Arsenal Holdings Plc and Arsenal Football Club Plc.	DLC Audit Committee, Investec plc Audit Committee, Investec Limited Audit Committee, Remuneration Committee, Nomination Committee and Board Risk Review Committee	Sir Chips is former Chairman of Hambros Bank Limited and Hambros PLC and a former director of Anglo American plc. He was on the Court of the Bank of England.	Finance

Non-executive directors (continued)

Name	Age at 31 March 2007	Qualifications	Current directorships	Investec committee membership	Brief biography	Area of expertise
M Peter Malungani	49	BCom MAP LDP	Super Group Limited (Chairman), Phumelela Gaming and Leisure Limited (Chairman), Investec Bank Limited, Investec Asset Management Holdings (Pty) Limited and a number of Peu subsidiaries	-	Peter is Chairman and founder of Peu Group (Proprietary) Limited.	Finance
Sir David Prosser	63	BSc (Hons) FIA	Pippbrook Limited, Epsom Downs Racecourse Limited, The Royal Automobile Club Limited and Intercontinental Hotels Group PLC	DLC Audit Committee, Investec plc Audit Committee and Investec Limited Audit Committee	Sir David was previously Chief Executive of Legal & General Group PLC, joining Legal & General in 1998 as Group Director (Investments) becoming Deputy Chief Executive in January 1991 and Group Chief Executive in September 1991. Sir David was previously Chairman of the Financial Services Skills Council.	Finance
Peter RS Thomas	62	CA (SA)	Investec Bank Limited, various Investec companies and JCI Limited	DLC Audit Committee, Investec plc Audit Committee, Investec Limited Audit Committee and Board Risk Review Committee	Peter was the former Managing Director of The Unisec Group Limited.	Finance
Fani Titi	44	BSc (Hons) MA MBA	Investec Bank Limited (Chairman), AECI Limited and Investec Asset Management Holdings (Pty) Ltd	Board Risk Review Committee	Fani is Chief Executive Officer of Tiso Group Limited.	Finance

Note:
- The dates on which the directors were appointed to the boards of Investec plc and Investec Limited can be found on page 45.

Directorate

Investec Bank Ltd

A subsidiary of Investec Limited

Hugh S Herman (66)*
BA LLB LLD (hc)
Non-Executive Chairman

David M Lawrence (56)
BA(Econ) (Hons) MCom
Deputy Chairman

Sam E Abrahams (68)
FCA CA(SA)

Glynn R Burger (50)
BAcc CA(SA) H Dip BDP MBL

Donn E Jowell (65)
BCom LLB

Bernard Kantor (57)
CTA

Stephen Koseff (55)
BCom CA(SA) H Dip BDP MBA

M Peter Malungani (49)
BCom MAP LDP

Karl-Bart XT Socikwa (38)
BCom LLB MAP IPBM

Bradley Tapnack (60)
BCom CA(SA)

Peter R S Thomas (62)
CA(SA)

Fani Titi (44)**
BSc (Hons) MA MBA

Christina B Tshili (43)
CA (SA)

* Resigned 1 June 2007.
** Appointed as non-executive Chairman 1 June 2007.

Investec Asset Management Holdings (Pty) Ltd

A subsidiary of Investec Limited

Hugh S Herman (66)
BA LLB LLD (hc)
Non-Executive Chairman

Hendrik J du Toit (45)
BCom (Law) BCom Hons (cum laude) MCom (cum laude)
MPhil (Cambridge)
Chief Executive Officer

Cheryl A Carolus (48)
BA (Law) B Ed

Gail Daniel (39)
BA (Hons) MBA

Domenico Ferrini (38)
BCom

Noluthando Gosa (44)
BA (Hons) MBA

John Green (41)
BCom LLB

Bernard Kantor (57)
CTA

Thabo Khojane (34)
BA (Econ) (Hons) BSc (Eng)

Stephen Koseff (55)
BCom CA(SA) H Dip BDP MBA

M Peter Malungani (49)
BCom MAP LDP

Kim M McFarland (42)^
BAcc BCom CA(SA) MBA

John McNab (40)
BEng MEng CFA

Bradley Tapnack (60)
BCom CA (SA)

Fani Titi (44)
BSc (Hons) MA MBA

^ British

Investec Securities Ltd

A subsidiary of Investec Limited

Hugh S Herman (66)*
BA LLB LLD (hc)
Non-Executive Chairman

Sam E Abrahams (68)
FCA CA(SA)

Reg S Berkowitz (70)
Natal Law Certificate

Andrew S Birrell (37)
BBusSc FFA FASSA ASA

Henry E Blumenthal (48)
BCom BAcc CA(SA)

Kevin Brady (40)
BA (Hons)

Stephen Koseff (55)
BCom CA(SA) H Dip BDP MBA

Andy W J Leith (47)**
BCom CA(SA)

Kevin P McKenna (40)
CA(SA)

* Resigned 1 April 2007.
** Appointed as non-executive Chairman 1 April 2007.

Investec Property Group Ltd

A subsidiary of Investec Limited

David Kuper (72)
Non-Executive Chairman

Glynn R Burger (50)
BAcc CA(SA) H Dip BDP MBL

Richard W Cunniffe (46)^^

Dave A J Donald (56)
BCom CA H Dip Tax Law

Sam Hackner (51)
BCom CA(SA)

Hugh S Herman (66)^
BA LLB LLD (hc)

Stephen Koseff (55)
BCom CA(SA) H Dip BDP MBA

Sam R Leon (57)
BA LLB (London)

David M Nurek (57)
Dip Law Dip Advanced Company Law

Norbet L Sasse (42)
BCom (Hons) CA(SA)

Ronnie Sevitz (63)

^ Resigned 1 April 2007.
^^ Resigned 18 January 2007.

Investec Bank (Mauritius) Ltd

A subsidiary of Investec Bank Ltd

Hugh S Herman (66)
BA LLB LLD (hc)
Non-Executive Chairman

Pierre de Chasteigner du Mee (54)
ACEA FBIM FMAAT

Angelique A Desvaux de Marigny (31)
LLB, Barrister-at-Law
Maitrise en Droit (Université de Paris I-Panthéon - Sorbonne)

David M Lawrence (56)
BA(Econ) (Hons) MCom

Craig C McKenzie (46)
BSc MSc CFA

Peter RS Thomas (62)
CA (SA)

David M van der Walt (42)
BCom (Hons) CA (SA)

Investec Bank (UK) Limited

A subsidiary of Investec plc

Hugh S Herman (66)
BA LLB LLD (hc)
Non-Executive Chairman

Bradley Fried (41)
BCom CA(SA) MBA
Chieft Executive Officer

George F O Alford (58)
BSc (Econ) FCIS FIPD MSI

Bernard Kantor (57)
CTA

Ian R Kantor (60)
BSc(Eng) MBA

Sir Chips Keswick (67)

Stephen Koseff (55)
BCom CA(SA) H Dip BDP MBA

Alan Tapnack (60)
BCom CA(SA)

David M van der Walt (42)
BCom (Hons) CA (SA)

Ian R Wohlman (52)
ACIB

Investec Asset Management Limited

A subsidiary of Investec plc

Hugh S Herman (66)
BA LLB LLD (hc)
Non-Executive Chairman

Hendrik J du Toit (45)
BCom (Hons, cum laude) MCom (cum laude) MPhil (Cambridge)
Chief Executive Officer

David Aird (39)

Domenico Ferrini (38)
BCom

Howard Flight (58)
MA MBA

Bernard Kantor (57)

Stephen Koseff (55)
BCom CA(SA) H Dip BDP MBA

Kim M McFarland (42)
BAcc CA(SA) MBA

Mark I Samuelson (42)
BCom CFA

Philip Saunders (49)
MA (Hons)

Bradley Tapnack (60)
BCom CA (SA)

Investec Bank (Australia) Limited

A subsidiary of Investec Bank (UK) Limited

David M Gonski (53)
BCom LLB
Non-Executive Chairman

Geoffrey Levy (48)
BCom LLB FFIN
Chairman

Brian M Schwartz (54)
FCA
Chief Executive Officer

Alan H Chonowitz (52)
BAcc MCom CA(SA)

Stephen Koseff (55)
BCom CA(SA) H Dip BDP MBA

Richard A Longes (61)
BA LLB MBA

Robert C Mansfield (55)
BCom FCPA

John W Murphy (54)
BCom MCom ACA FASA

Kathryn Spargo (55)
BA LLB (Hons)

Bradley Tapnack (60)
BCom CA(SA)

Peter RS Thomas (62)
CA(SA)

Dividends and earnings per share

	Year to 31 March 2007	Year to 31 March 2006^
Ordinary dividends - pence per share		
Interim	10.0	7.6
Final	13.0	10.6
	23.0	**18.2**
Earnings	**£'000**	**£'000**
Earnings attributable to shareholders	340 319	315 101
Preference dividends paid	(31 850)	(19 940)
Earnings attributable to ordinary shareholders	**308 469**	**295 161**
Earnings resulting from future dilutive convertible instruments	974	2 675
Diluted earnings attributable to ordinary shareholders	**309 443**	**297 836**
Weighted number of shares in issue		
Weighted total average number of shares in issue during the year	602 052 096	593 166 365
Weighted average number of treasury shares	(38 269 412)	(44 327 451)
Weighted average number of shares in issue during the year	**563 782 684**	**548 838 914**
Weighted average number of shares resulting from future dilutive potential shares	41 146 215	29 424 371
Weighted average number of shares resulting from future dilutive convertible instruments	8 787 292	17 869 970
Adjusted weighted number of shares potentially in issue	**613 716 191**	**596 133 255**
Earnings per share - pence Basic earnings per share is calculated by dividing the earnings attributable to the ordinary shareholders in Investec plc and Investec Limited by the weighted average number of ordinary shares in issue during the year.	**54.7**	**53.8**
Diluted earnings per share - pence Diluted earnings per share is calculated by dividing the earnings attributable to the ordinary shareholders of Investec plc and Investec Limited, adjusted for the effects of dilutive ordinary potential shares, by the weighted average number of shares in issue during the period plus the weighted average number of ordinary shares that would be issued on conversion of the dilutive ordinary potential shares during the year.	**50.4**	**50.0**
Adjusted earnings per share - pence Adjusted earnings per share is calculated by dividing the earnings before goodwill and non-operating items attributable to the ordinary shareholders and after taking into account earnings attributable to perpetual preference shareholders, by the weighted average number of ordinary shares in issue during the year.	**53.3**	**41.9**
	£'000	**£'000**
Earnings attributable to shareholders	340 319	315 101
Goodwill	(2 569)	21 356
Profit on disposal of group operations	-	(73 573)
Preference dividends paid	(31 850)	(19 940)
Additional earnings attributable to other equity holders*	(5 196)	(12 927)
Adjusted earnings attributable to ordinary shareholders before goodwill and non-operating items	**300 704**	**230 017**

* In accordance with IFRS, dividends attributable to equity holders is accounted for when a constructive liability arises, i.e. on declaration by the board of directors and approval by the shareholders, where required. Investec is of the view that EPS is best reflected by adjusting for earnings that are attributed to equity instruments (other than ordinary shares) on an accrual basis and therefore adjusts the paid dividend on such instruments to accrued in arriving at adjusted EPS.

^ On 4 September 2006 the group implemented a 5:1 share split of Investec plc and Investec Limited shares. Historical information has been restated for comparative purposes.

Dividends and earnings per share (continued)

	Year to 31 March 2007	Year to 31 March 2006^
Headline earnings per share - pence Headline earnings per share has been calculated in accordance with the definition in the Institute of Investment Management Research Statement of Investment Practice No. 1 "The Definition of Headline Earnings" and is disclosed in accordance with the JSE listing requirements and is in terms of circular 7/2002 issued by the South African Institute of Chartered Accountants.	52.3	40.6
	£'000	£'000
Earnings attributable to shareholders	340 319	315 101
Goodwill	(2 569)	21 356
Profit on disposal of group operations	-	(73 573)
Preference dividends paid	(31 850)	(32 867)
Other headline adjustments*	(11 019)	(7 212)
Headline earnings attributable to ordinary shareholders	294 881	222 805

* Other headline adjustments include the fair value of investment properties and realisation gains/losses on available for sale instruments.

^ On 4 September 2006 the group implemented a 5:1 share split of Investec plc and Investec Limited shares. Historical information has been restated for comparative purposes.

Financial statements

Summarised directors' report

Business review

Investec is an international, specialist banking group that provides a diverse range of financial products and services to a niche client base in three principal markets, the UK, South Africa and Australia, as well as certain other markets. Investec is organised into five principal business divisions: Private Client Activities, Capital Markets, Investment Banking, Asset Management and Property Activities. In addition, our head office provides certain group-wide integrating functions such as Risk Management, Information Technology, Finance, Investor Relations, Marketing, Human Resources and Organisational Development. It is also responsible for the group's central funding as well as other activities, such as trade finance.

The operating financial review on pages 5 to 8 provides an overview of the group's strategic position, performance during the financial year and outlook for the business. It should be read in conjunction with the sections on pages 9 to 84 which elaborate on the aspects highlighted in this review.

The directors' report deals with the requirements of the combined consolidated Investec group, comprising the legal entities Investec plc and Investec Limited.

Authorised and issued share capital

Investec plc and Investec Limited

Investec plc

The ordinary shares and the special convertible preference shares were subdivided on a 5 for 1 basis on 4 September 2006.

During the year the following shares were issued:
- 5 700 000 preference shares on 22 February 2007 at 887 pence per share.
- 9 381 149 preference shares on 3 August 2006 at 859 pence per share.
- 2 613 835 ordinary shares on 22 February 2007 at 640 pence per share.
- 1 830 642 ordinary shares on 23 November 2006 at 209 pence per share.
- 800 000 ordinary shares on 23 July 2006 at 1 054 pence per share.

Investec Limited

The ordinary shares, class “A” variable rate compulsory convertible preference shares and the special convertible preference shares were subdivided on a 5 for 1 basis on 4 September 2006.

During the year the following shares were issued:
- 1 100 000 ordinary shares on 4 July 2006 at R164.50 per share (this occurred prior to the 5 for 1 share split).
- 2 173 785 ordinary shares on 20 November 2006 at R31.94 per share (this occurred after the 5 for 1 share split).
- 800 000 special convertible redeemable preference shares on 4 July 2006 at R0. 001 per share (this occurred prior to the 5 for 1 share split).
- 1 830 642 special convertible redeemable preference shares on 20 November 2006 at R0.0002 per share (this occurred after the 5 for 1 share split).
- 2 613 835 special convertible redeemable preference shares on 19 February 2007 at R0.0002 per share (this occurred after the 5 for 1 share split).

Financial results

The combined results of Investec plc and Investec Limited for the year ended 31 March 2007 are set out on pages 93 to 96.

Ordinary dividends

Investec plc

An interim dividend was declared to shareholders as follows:
- 10 pence per ordinary share to non-South African resident shareholders (2006: 7.6 pence) registered on 15 December 2006.
- to South African resident shareholders registered on 15 December 2006, a dividend paid by Investec Limited on the SA DAS share, equivalent to 5 pence per ordinary share and 5 pence per ordinary share paid by Investec plc.

The dividends were paid on 22 December 2006.

The directors have proposed a final dividend to shareholders registered on 27 July 2007, which is subject to the approval of the members of Investec plc at the Annual General Meeting which is scheduled to take place on 8 August 2007 and, if approved, will be paid on 13 August 2007.

Shareholders in Investec plc will receive a distribution of 13 pence (2006: 10.6 pence) per ordinary share.

Investec Limited

An interim dividend of 138 cents per ordinary share (2005: 89.2 cents) was declared to shareholders registered on 15 December 2006 and was paid on 22 December 2006.

The directors have proposed a final dividend of 180 cents per ordinary share (2006: 125.4 cents) to shareholders registered on 27 July 2007 to be paid on 13 August 2007. The final dividend is subject to the approval of members of Investec Limited at the Annual General Meeting scheduled for 8 August 2007.

The holders of 3 700 000 Investec Limited shares have agreed to waive their rights to the proposed final dividend.

Preference dividends

Investec plc

Non-redeemable non-cumulative non-participating preference shares

Preference dividend number 1 for the period 3 August 2006 to 30 September 2006, amounting to 9.3 pence per share, was declared to members holding preference shares registered on 8 December 2006 and was paid on 11 December 2006.

Preference dividend number 2 was declared amounting to:
(i) 30.2 pence per share for the period 1 October 2006 to 31 March 2007 in respect of the preference shares trading on the JSE Limited ("JSE") (ISIN: GB00B19RX541).
(ii) 6.51 pence per share in respect of the further tranche of preference shares issued on 22 February 2007 in respect of the period 22 February 2007 to 31 March 2007 (ISIN: GB00B1N73946) and trading on the Channel Islands Stock Exchange ("CISX").

Preference dividend number 2 will be paid to holders of the non-redeemable non-cumulative non-participating preference shares as recorded in the books of the company at the close of business on 29 June 2007 on 4 July 2007.

Preferred securities

The second annual distribution, fixed at 7.075 per cent, on the €200 million fixed/floating rate, guaranteed non-voting non-cumulative perpetual preferred callable securities issued by Investec Tier 1 (UK) LP on the 24 June 2005, is due on 24 June 2007 and will be paid on the next business day, the 25 June 2007.

Investec Limited

Non-redeemable non-cumulative non-participating preference shares

Preference dividend number 4 for the period 1 April 2006 to 30 September 2006 amounting to 385 cents per share was declared to members holding preference shares registered on 8 December 2006 and was paid on 11 December 2006.

Preference dividend number 5 for the period 1 October 2006 to 31 March 2007 amounting to 428.44 cents per share was declared to members holding preference shares registered on 29 June 2006 and will be paid on 4 July 2006.

Redeemable cumulative preference shares

Dividends amounting to R32 452 219.18 were paid on the redeemable cumulative preference shares.

Directors and secretaries

Details of directors and secretaries of Investec plc and Investec Limited are reflected on pages 75 to 78 and at the beginning of this report.

In accordance with the Articles of Association, Messrs SE Abrahams, GFO Alford, GR Burger, HS Herman, DE Jowell, IR Kantor, A Tapnack, PRS Thomas and F Titi retire by rotation at the forthcoming Annual General Meeting, but being eligible, offer themselves for re-election.

Directors and their interests

Directors' shareholdings and options to acquire shares are set out on pages 60 to 66.

The register of directors' interests contains full details of directors' shareholdings and options to acquire shares.

Share incentive trusts

Details regarding options granted during the year are set out on pages 100 and 101.

Audit Committee

The Audit Committee comprising non-executive directors meets regularly with senior management, the external auditors, Operational Risk, Internal Audit, Group Compliance and the group's Finance division, to consider the nature and scope of the audit reviews and the effectiveness of the group's risk and control systems. Further details on the role and responsibility of the Audit Committee can be found in the Investec group's 2007 Annual Report.

Auditors

Ernst & Young LLP and Ernst & Young Inc. have indicated their willingness to continue in office as auditors of Investec plc and Investec Limited respectively. A resolution to reappoint them as auditors will be proposed at the next Annual General Meeting scheduled to take place on 8 August 2007.

Contracts

Refer to page 52 for details of contracts with directors.

Subsidiary and associated companies

Details of principal subsidiary and associated companies can be found in the Investec group's 2007 Annual Report.

Major shareholders

The largest beneficial shareholders of Investec plc and Investec Limited are reflected on page 72.

Special resolutions

Investec plc

At the Annual General Meeting held on 10 August 2006, special resolutions were passed in terms of which:

- a renewable authority was granted to Investec plc to acquire its own shares in terms of Section 166 of the Companies Act, 1985.
- a renewable authority was granted to Investec plc to allot equity securities of the Company for cash without application of the pre-emption rights provided by section 89 of the UK Companies Act, 1985.
- An authority was granted to Investec plc that each ordinary share and special converting share be subdivided into 5 ordinary shares and 5 special converting shares, respectively.
- various amendments were made to the Articles of Association to reflect the changes to the share capital of Investec plc following the subdivision of the Investec plc ordinary shares and the special converting shares.

Investec Limited

At the Annual General Meeting held on 10 August 2006, the following special resolutions were passed in terms of which:

- a renewable authority was granted to Investec Limited and its subsidiaries to acquire its own shares in terms of Section 85 and 89 of the South African Companies Act No 61 of 1973.
- authority was granted to Investec Limited that each ordinary share, each class "A" variable rate compulsory convertible non-cumulative preference share and each special convertible redeemable preference share be subdivided on a 5 for 1 basis.
- Amendments were made to the Memorandum of Association to reflect the subdivision of the above mentioned shares in the authorised share capital of the company.

Accounting policies and disclosure

Accounting policies are set having regard to commercial practice and comply with applicable United Kingdom and South African law and International Financial Reporting Standards.

Creditor payment policy

The group's standard practice is to agree the terms of payment with suppliers at the time of contract and make payments within the agreed credit terms, subject to satisfactory performance.

Employees

The group's policy is to recruit and promote on the basis of aptitude and ability, without discrimination of any kind. Applications for employment by disabled people are always considered bearing in mind the qualifications and abilities of the applicants. In the event of employees becoming disabled, every effort is made to ensure their continued employment. The group's policy is to adopt an open management style, thereby encouraging informal consultation at all levels about aspects of the group's operations, and motivating staff involvement in the group's performance by means of Employee Share Schemes.

Donations

During the year, Investec plc made donations for charitable purposes, totalling £893 067 and Investec Limited made donations for charitable purposes, totalling £1 781 971. During the year the group made donations of £4 048 to political parties outside the European Union.

Environment

The group is committed to pursuing sound environmental policies in all aspects of its business and seeks to encourage and promote good environmental practice among its employees and within the community in which it operates. Further information on the group's sustainability practices can be found on pages 67 to 69 and on our website.

Subsequent events

Acquisition of Kensington Group plc

On 30 May 2007, the combined boards of Investec plc and Investec Limited ("Investec") and the board of Kensington Group plc ("Kensington") announced that they had reached agreement on the terms of a recommended acquisition of the entire issued and to be issued share capital of Kensington by Investec ("the Offer"). It is intended that the Offer be implemented by way of a scheme of arrangement under section 425 of the Companies Act of United Kingdom ("The Scheme").

Under the terms of the Offer, each Kensington shareholder will receive 0.7 Investec plc share plus a special dividend of 26 pence (payable by Kensington) for each Kensington Share, valuing each Kensington Share at 519.5 pence per share based on an Investec plc share price of 705 pence per share on 29 May 2007, being the last business day prior to the announcement, and the entire issued and to be issued share capital of Kensington at approximately £283 million. The new Investec plc shares will not qualify for the proposed Investec final dividend of 13p per share for the year ended 31 March 2007.

The Offer is conditional on the approval of the Scheme by Kensington's shareholders and the sanction of the Court for a capital reduction. The acquisition is also subject to regulatory approvals.

Disposal of the Property Fund Management and Property Administration Business of Investec Property Group Limited

Investec Property Group Limited ("IPG") has agreed to dispose of its property fund management business and its property administration business, collectively the Property Services businesses as a going concern to Growthpoint Properties Limited ("Growthpoint") ("the proposed transaction").

IPG is a wholly owned subsidiary of Investec Limited ("Investec") and its operations include property development, property fund management, property administration and listed property investment management. The property development and listed property investment management businesses will not form part of the proposed transaction.

The effective date of the proposed transaction, which is subject to the suspensive conditions set out below, is 1 July 2007.

Growthpoint has agreed to acquire IPG's interest in the Property Services businesses, for a purchase consideration of R1 393 649 600 (one billion three hundred and ninety three million and six hundred and forty nine thousand six hundred rand), ("the purchase consideration"). The purchase consideration will be settled through the issue of 87 103 100 new Growthpoint linked units at a price of 1600 cents per linked unit, ex distribution for the 6 month period ending 30 June 2007.

The proposed transaction is subject, inter alia, to the fulfillment of the following suspensive conditions:

- The signing of binding legal agreements between IPG, Investec Limited, Growthpoint and Growthpoint's BEE partners
- Granting of all regulatory approvals as may be required from various authorities including the Competition Authorities
- Growthpoint obtaining approval for the proposed transaction from the requisite majority of its linked unitholders in a general meeting.

David Miller
Company Secretary
Investec plc

Benita Coetsee
Company Secretary
Investec Limited

15 June 2007

Directors' responsibility statement

The following statement, which should be read in conjunction with the auditors' report set out on page 92, is made with a view to distinguishing for stakeholders the respective responsibilities of the directors and of the auditors in relation to the combined consolidated financial statements.

The directors are responsible for the preparation, integrity and objectivity of the combined consolidated financial statements that fairly present the state of affairs of the company and the group at the end of the financial year and the net income and cash flows for the year, and other information contained in this report.

To enable the directors to meet these responsibilities:

- The board and management set standards and management implements systems of internal controls and accounting and information systems aimed at providing reasonable assurance that assets are safeguarded and the risk of fraud, error or loss is reduced in a cost effective manner. These controls, contained in established policies and procedures, include the proper delegation of responsibilities and authorities within a clearly defined framework, effective accounting procedures and adequate segregation of duties;
- The group's internal audit function, which operates unimpeded and independently from operational management, and has unrestricted access to the group Audit Committee, appraises and, when necessary, recommends improvements in the system of internal controls and accounting practices, based on audit plans that take cognisance of the relative degrees of risk of each function or aspect of the business; and
- The group Audit Committee, together with the Internal Audit department, plays an integral role in matters relating to financial and internal control, accounting policies, reporting and disclosure.

To the best of our knowledge and belief, based on the above, the directors are satisfied that no material breakdown in the operation of the system of internal control and procedures has occurred during the year under review.

The group consistently adopts appropriate and recognised accounting policies and these are supported by reasonable judgements and estimates on a consistent basis and provides additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the group's financial position and financial performance.

The financial statements of the company and the group have been prepared in accordance with the respective Companies Acts of the United Kingdom and South Africa, comply with International Financial Reporting Standards (IFRS) and Article 4 of the IAS regulation.

The directors are of the opinion, based on their knowledge of the company, key processes in operation and specific enquiries, that adequate resources exist to support the company on a going concern basis over the next year. These financial statements have been prepared on that basis.

It is the responsibility of the independent auditors to report on the combined consolidated financial statements. Their report to the members of the company and group is set out on page 92 of this report.

Approval of financial statements

The director's report and the financial statements of the company and the group, which appear on pages 85 to 89 and pages 93 to 101, were approved by the board of directors on 15 June 2007.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the companies website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the board

Stephen Koseff
Chief Executive Officer

Bernard Kantor
Managing Director

15 June 2007

Independent auditors' statement to the members of Investec plc

We have examined the group's summary financial statement for the year ended 31 March 2007, on pages 93 to 96 and 98 and 99, which comprise the summary combined consolidated income statement, summary combined consolidated statement of total recognised income and expenses, summary combined consolidated balance sheet, summary combined consolidated statement of shareholders' equity, summary combined consolidated cash flow statement and the related note.

This report is made solely to the company's members, as a body, in accordance with Section 251 of the Companies Act 1985. To the fullest extent required by the law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the summarised Annual Report in accordance with applicable law.

Our responsibility is to report to you our opinion on the consistency of the summary financial statement within the summarised Annual Report with the full annual financial statements, the Directors' Report and Directors' Remuneration Report, and its compliance with the relevant requirements of section 251 of the Companies Act 1985 and the regulations made thereunder.

We also read the other information contained in the summarised Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the summary financial statement.

Basis of opinion

We conducted our examination in accordance with Bulletin 1999/6 'The auditors' statement on the summary financial statement' issued by the Auditing Practices Board. Our report on the company's full annual financial statements describes the basis of our audit opinion on those financial statements and the Directors' Remuneration Report.

Opinion

In our opinion the summary financial statement is consistent with the full annual financial statements, the Directors' Report and Directors' Remuneration Report, of Investec plc for the year ended 31 March 2007 and complies with the applicable requirements of section 251 of the Companies Act 1985, and regulations made thereunder.

Ernst & Young LLP

Ernst & Young LLP
Registered Auditor
London

15 June 2007

Combined consolidated income statement

For the year to 31 March £'000	2007	2006
Interest receivable	1 233 226	934 389
Interest payable	(889 311)	(675 237)
Net interest income	**343 915**	**259 152**
Fees and commissions receivable	577 773	478 465
Fees and commissions payable	(56 275)	(41 591)
Principal transactions	245 463	246 059
Operating income from associates	10 685	6 694
Investment income on assurance activities	36 821	141 559
Premiums and reinsurance recoveries on insurance contracts	80 542	164 631
Other operating income	49 685	2 721
Other income	**944 694**	**998 538**
Claims and reinsurance premiums on insurance business	(111 492)	(293 135)
Total operating income net of insurance claims	**1 177 117**	**964 555**
Impairment losses on loans and advances	(16 530)	(9 160)
Operating income	**1 160 587**	**955 395**
Administrative expenses	(680 687)	(558 887)
Depreciation, amortisation and impairment of property, equipment and intangibles	(13 315)	(7 741)
Operating profit before goodwill	**466 585**	**388 767**
Goodwill	2 569	(21 356)
Operating profit	**469 154**	**367 411**
Profit on disposal of group operations	-	73 573
Profit before taxation	**469 154**	**440 984**
Taxation	(119 781)	(111 616)
Profit after taxation	**349 373**	**329 368**
Earnings attributable to minority shareholders	9 054	14 267
Earnings attributable to shareholders	340 319	315 101
	349 373	**329 368**
Earnings per share (pence)		
- Basic	54.7	53.8
- Diluted	50.4	50.0
Dividends per share (pence)		
- Interim	10.0	7.6
- Final	13.0	10.6

Combined consolidated statement of total recognised income and expenses

For the year to 31 March £'000	2007	2006
Profit after taxation	349 373	329 368
Total gains and losses recognised directly in equity	(175 030)	63 079
Fair value movements on available for sale assets	12 287	8 480
Foreign currency movements	(184 847)	52 564
Pension fund actuarial (losses)/gains	(2 470)	2 035
Total recognised income and expenses	**174 343**	**392 447**
Total recognised income and expenses attributable to minority shareholders	(29 931)	23 861
Total recognised income and expenses attributable to ordinary shareholders	256 964	350 023
Total recognised income and expenses attributable to perpetual preferred securities	(52 690)	18 563
	174 343	**392 447**

Combined consolidated balance sheet

At 31 March £'000	2007	2006
Assets		
Cash and balances at central banks	102 751	190 838
Loans and advances to banks	2 476 969	1 830 603
Cash equivalent advances to customers	687 918	690 236
Reverse repurchase agreements and cash collateral on securities borrowed	2 185 322	756 645
Trading securities	2 151 036	1 640 088
Derivative financial instruments	724 492	1 081 287
Investment securities	1 776 601	1 266 673
Loans and advances to customers	10 190 252	9 604 589
Interests in associated undertakings	70 332	63 099
Deferred taxation assets	59 394	60 035
Other assets	1 408 159	1 272 787
Property and equipment	131 505	26 916
Investment properties	85 424	163 049
Goodwill	195 883	183 560
Intangible assets	35 829	10 094
	22 281 867	18 840 499
Financial instruments at fair value through income in respect of		
- liabilities to customers	3 024 997	3 628 574
- assets related to reinsurance contracts	992 824	1 431 876
	26 299 688	**23 900 949**
Liabilities		
Deposits by banks	2 347 095	1 879 483
Derivative financial instruments	509 919	705 764
Other trading liabilities	321 863	457 254
Repurchase agreements and cash collateral on securities lent	1 765 671	358 278
Customer accounts	9 384 848	8 699 165
Debt securities in issue	3 333 716	2 950 103
Current taxation liabilities	113 967	137 426
Deferred taxation liabilities	48 048	26 210
Other liabilities	1 790 405	1 582 856
Pension fund liabilities	1 467	2 013
	19 616 999	16 798 552
Liabilities to customers under investment contracts	3 004 254	3 488 756
Insurance liabilities, including unit-linked liabilities	20 743	139 818
Reinsured liabilities	992 824	1 431 876
	23 634 820	21 859 002
Subordinated liabilities (including convertible debt)	830 705	529 854
	24 465 525	**22 388 856**
Equity		
Called up share capital	169	165
Share premium	1 129 859	1 028 737
Treasury shares	(109 279)	(96 300)
Equity portion of convertible debentures	2 191	2 191
Perpetual preference shares	292 173	215 305
Other reserves	134 606	156 103
Profit and loss account	92 766	(79 709)
Shareholders' equity excluding minority interests	1 542 485	1 226 492
Minority interests	291 678	285 601
- Perpetual preferred securities issued by subsidiaries	241 081	278 459
- Minority interests in partially held subsidiaries	50 597	7 142
Total equity	**1 834 163**	**1 512 093**
Total liabilities and shareholders' equity	**26 299 688**	**23 900 949**

Combined consolidated cash flow statement

For the year to 31 March £'000	2007	2006
Operating profit adjusted for non cash items	524 434	419 650
Taxation paid	(122 881)	(50 104)
Increase in operating assets	(6 125 514)	(2 950 085)
Increase in operating liabilities	5 858 320	2 749 528
Net cash inflow from operating activities	**134 359**	**168 989**
Cash flow on acquisition of subsidiaries	(151 402)	(102 600)
Cash flow on disposal of subsidiaries	-	(364 970)
Cash flow on acquisition and disposal of property, equipment and intangibles	(27 583)	(5 589)
Net cash outflow from investing activities	**(178 985)**	**(473 159)**
Dividends paid to ordinary shareholders	(112 592)	(84 435)
Dividends paid to other equity holders	(38 649)	(19 940)
Proceeds on issue of shares, net of issue costs	90 980	12 557
Proceeds on issue of other equity instruments*	151 903	132 520
Net inflow/(outflow) on subordinated debt raised/(repaid)	338 829	(2 626)
Net cash inflow from financing activities	**430 471**	**38 076**
Effects of exchange rates on cash and cash equivalents	(301 588)	73 721
Net increase/(decrease) in cash and cash equivalents	84 257	(192 373)
Cash and cash equivalents at the beginning of the year	1 190 183	1 382 556
Cash and cash equivalents at the end of the year	**1 274 440**	**1 190 183**
Cash and cash equivalents is defined as including:		
Cash and balances at central banks	102 751	190 838
On demand loans and advances to banks	483 771	309 109
Cash equivalent advances to customers	687 918	690 236
Cash and cash equivalents at the end of the year	**1 274 440**	**1 190 183**

* Includes equity instruments issued by subsidiaries

Note:
(cash and cash equivalents have a maturity profile of less than three months).

Accounting policies

Basis of presentation

The group financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted for use by the European Union ("EU"). IFRSs as endorsed by the EU are identical to current IFRSs except for the EU's amendment to IAS 39, under which the application of hedge accounting requirements have been simplified. The group has elected not to apply the amendments as adopted by the EU, thus applying the more restrictive requirements under IAS39.

Accounting policies applied are consistent with those of the prior year.

Basis of consolidation

Investec consists of two separate legal entities, being Investec plc and Investec Limited, that operate under a dual listed company ("DLC") structure. The effect of the DLC structure is that Investec plc and its subsidiaries and Investec Limited and its subsidiaries operate together as a single economic entity, with neither assuming a dominant role and accordingly are reported as a single reporting entity under IFRS.

All subsidiaries in which the group holds more than one half of the voting rights or over which it has the ability to control are consolidated from the effective dates of acquisition (that is from when control exists) and up to the effective dates of loss of control, except entities which are classified as non-current assets held for sale. Subsidiaries classified as non-current assets held for sale are consolidated as discontinued operations.

Entities, other than subsidiary undertakings, in which the group exercises significant influence over operating and financial policies, are treated as associates. In the group accounts, associates are accounted for using the equity method from the date that significant influence commences until the date that significant influence ceases, except as noted below.

The combined consolidated financial statements include the attributable share of the results and reserves of associated undertakings. The group's interests in associated undertakings are included in the consolidated balance sheet at the group's share of net assets of the associate plus goodwill arising on acquisition, less any impairment recognised.

In circumstances where associates or joint venture holdings arise in which the group has no strategic intention, these investments are classified as "venture capital" holdings and are designated as held at fair value through profit and loss.

All intergroup balances, transactions and unrealised gains and losses within the group are eliminated to the extent that they do not reflect an impairment to the asset.

Select notes to the financial statements

£'000	Share capital Investec Limited	Share premium account Investec Limited	Treasury shares	Share capital Investec plc	Share premium account Investec plc	Equity portion of convertible debentures
Reconciliation of equity						
At 1 April 2005	**46**	**635 418**	**(109 362)**	**119**	**393 824**	**2 191**
Movement in reserves 1 April 2005 - 31 March 2006						
Foreign currency adjustments	-	-	-	-	-	-
Profit after taxation	-	-	-	-	-	-
Fair value movements on available for sale assets	-	-	-	-	-	-
Pension fund actuarial gains	-	-	-	-	-	-
Total recognised gains and losses for the year	-	-	-	-	-	-
Share based payments adjustments	-	-	-	-	-	-
Dividends paid to ordinary shareholders	-	-	-	-	-	-
Dividends paid to perpetual preference shareholders	-	-	-	-	-	-
Issue of equity by subsidiaries	-	-	-	-	-	-
Share issue expenses	-	-	-	-	(556)	-
Net movement in treasury shares	-	-	13 062	-	51	-
Movement on minorities on disposal and acquisitions	-	-	-	-	-	-
Transfer from equity accounted reserve	-	-	-	-	-	-
Transfer to capital reserves	-	-	-	-	-	-
Transfer to regulatory general risk reserve	-	-	-	-	-	-
At 31 March 2006	**46**	**635 418**	**(96 300)**	**119**	**393 319**	**2 191**
Movement in reserves 1 April 2006 - 31 March 2007						
Foreign currency adjustments	-	-	-	-	-	-
Profit after taxation	-	-	-	-	-	-
Fair value movements on available for sale assets	-	-	-	-	-	-
Pension fund actuarial losses	-	-	-	-	-	-
Total recognised gains and losses for the year	-	-	-	-	-	-
Share based payments adjustments	-	-	1 112	-	-	-
Dividends paid to ordinary shareholders	-	-	-	-	-	-
Dividends paid to perpetual preference shareholders	-	-	-	-	-	-
Issue of ordinary shares	-	18 873	-	4	28 984	-
Issue of perpetual preference shares by the holding company	-	-	-	-	-	-
Issue of equity by subsidiaries	-	-	-	-	-	-
Minorities arising on acquisition of subsidiaries	-	-	-	-	-	-
Share issue expenses	-	(36)	-	-	(23)	-
Net movement of treasury shares	-	20 660	(8 513)	-	32 664	-
Transfer from capital reserves	-	-	-	-	-	-
Transfer to regulatory general risk reserve	-	-	-	-	-	-
Transfer between reserves	-	-	(5 578)	-	-	-
Dividends paid to minorities	-	-	-	-	-	-
Capital reduction paid to minority	-	-	-	-	-	-
At 31 March 2007	**46**	**674 915**	**(109 279)**	**123**	**454 944**	**2 191**

Perpetual preference shares	Other Reserves: Capital reserve account	Available for sale reserve	Regulatory general risk	Equity accounted reserve	Foreign currency reserves	Share based payment reserve	Profit and loss account	Shareholder's equity excluding minority interests	Minority interests	Total equity
196 742	7 668	9 875	28 315	470	(5 814)	37 540	(266 529)	930 503	145 108	1 075 611
18 563	-	-	-	-	24 407	-	-	42 970	9 594	52 564
-	-	-	-	-	-	-	315 101	315 101	14 267	329 368
-	-	8 480	-	-	-	-	-	8 480	-	8 480
-	-	-	-	-	-	-	2 035	2 035	-	2 035
18 563	-	8 480	-	-	24 407	-	317 136	368 586	23 861	392 447
-	-	-	-	-	-	18 065	1 156	19 221	-	19 221
-	-	-	-	-	-	-	(84 435)	(84 435)	-	(84 435)
-	-	-	-	-	-	-	(19 940)	(19 940)	-	(19 940)
-	-	-	-	-	-	-	-	-	132 520	132 520
-	-	-	-	-	-	-	-	(556)	-	(556)
-	-	-	-	-	-	-	-	13 113	-	13 113
-	-	-	-	-	-	-	-	-	(15 888)	(15 888)
-	-	-	-	(470)	-	-	470	-	-	-
-	5 575	-	-	-	-	-	(5 575)	-	-	-
-	-	-	21 992	-	-	-	(21 992)	-	-	-
215 305	13 243	18 355	50 307	-	18 593	55 605	(79 709)	1 226 492	285 601	1 512 093
(52 690)	-	-	-	-	(93 172)	-	-	(145 862)	(38 985)	(184 847)
-	-	-	-	-	-	-	340 319	340 319	9 054	349 373
-	-	12 287	-	-	-	-	-	12 287	-	12 287
-	-	-	-	-	-	-	(2 470)	(2 470)	-	(2 470)
(52 690)	-	12 287	-	-	(93 172)	-	337 849	204 274	(29 931)	174 343
-	-	-	-	-	-	32 878	-	33 990	-	33 990
-	-	-	-	-	-	-	(112 592)	(112 592)	-	(112 592)
-	-	-	-	-	-	-	(31 850)	(31 850)	-	(31 850)
-	-	-	-	-	-	-	-	47 861	-	47 861
131 187	-	-	-	-	-	-	-	131 187	-	131 187
-	-	-	-	-	-	-	-	-	20 949	20 949
-	-	-	-	-	-	-	-	-	21 858	21 858
(1 629)	-	-	-	-	-	-	-	(1 688)	-	(1 688)
-	-	-	-	-	-	-	-	44 811	-	44 811
-	(701)	-	-	-	-	-	701	-	-	-
-	-	-	21 633	-	-	-	(21 633)	-	-	-
-	-	-	-	-	-	5 578	-	-	-	-
-	-	-	-	-	-	-	-	-	(528)	(528)
-	-	-	-	-	-	-	-	-	(6 271)	(6 271)
292 173	12 542	30 642	71 940	-	(74 579)	94 061	92 766	1 542 485	291 678	1 834 163

Select notes to the financial statements (continued)

For the year to 31 March £'000	2007	2006
Share based payments		
The group operates share option and share purchase schemes for employees, the majority of which are on an equity settled basis. The purpose of the staff share schemes is to promote an 'esprit de corps' within the organisation, create an awareness of Investec's performance and provide an incentive to maximise individual and group performance by allowing all staff to share in the risks and rewards of the group. Further information on the group share options and long-term incentive plans are provided on pages 63 to 66 of the remuneration report.		
Expense charged to profit and loss (included in administrative expenses):		
Equity settled	27 568	18 065
Cash settled	408	575
Total profit and loss charge	**27 976**	**18 640**
Liabilities on cash settled options		
Total liability included in other liabilities	121	495
Total intrinsic value for vested appreciation rights	390	2 064
Weighted average fair value of options granted in the year		
UK Schemes	43 616	12 500
SA Schemes	34 618	15 678

At 31 March	UK Schemes				South African Schemes			
	2007		2006		2007		2006	
	Number of share options	Weighted average exercise price £	Number of share options^	Weighted average exercise price^ £	Number of share options	Weighted average exercise price ZAR	Number of share options^	Weighted average exercise price^ ZAR
Details of options outstanding during the year								
Outstanding at the beginning of the year	27 875 005	1.27	31 307 820	1.62	34 131 575	20.95	40 515 080	24.03
Granted during the year	7 640 248	0.54	5 170 135	0.83	6 627 281	0.00	3 585 175	15.11
Exercised during the year*	(5 198 882)	2.13	(6 581 710)	2.40	(8 457 472)	30.20	(8 510 895)	30.33
Expired during the year	(1 286 465)	3.24	(2 021 240)	2.32	(1 759 038)	18.50	(1 457 785)	32.62
Outstanding at the end of the year	**29 029 906**	**0.84**	**27 875 005**	**1.27**	**30 542 346**	**14.02**	**34 131 575**	**20.95**
Exercisable at the end of the year	**1 059 148**	**3.11**	**1 361 805**	**3.67**	**3 355 132**	**39.73**	**3 957 805**	**40.71**

* Weighted average share price during the year was £5.81.

^ Restated for the share subdivision of 5 shares for 1 that took place on 4 September 2006.

Share based payments (continued)

The exercise price range and weighted average remaining contractual life for the options are as follows:

For the year to 31 March	UK Schemes		South African Schemes	
	2007	2006^	2007	2006^
Exercise price range	£0 - £3.47	£1.55-£4.99	R0-R57.60	R25.00-R54.41
Weighted average remaining contractual life	3.13 years	7.4 years	3.13 years	5.9 years
The fair values of options granted were calculated using a Black-Scholes option pricing model. For options granted during the year, the inputs into the model were as follows:				
- Share price at date of grant	£4.98-£6.11	£3.41-£4.99	R64-R81	R33.46-R25.04
- Exercise price	£0, £4.98-£6.11	£1.55-£4.30	R nil	R33.4-R54.41
- Expected volatility	39%	28% -30%	35%-39%	28% -30%
- Option life	5-5.25 Years	5 years	5 Years	5-5.75 years
- Expected dividend yields	3.52%-4.03%	3.15%-4.27%	3.94%-4%	3.36%-4.67%
- Risk-free rate	3.98%-5.10%	4.23%-4.69%	8.82%-8.94%	6.74%-7.78%

Expected volatility was determined based on historical volatility of the respective share price over 6 months. The expected attrition rates used were determined based on historical group data, with an adjustment to actual attrition on final vesting.

^ Restated for the share subdivision of 5 shares for 1 that took place on 4 September 2006.

Definitions

Term	Definition
Adjusted shareholders' equity	Shareholders' equity inclusive of goodwill and compulsorily convertible debentures, excluding preference shares.
Cost to income ratio	Administrative expenses and depreciation divided by operating income.
Dividend cover	Adjusted earnings per ordinary share before impairment of goodwill and non-operating items divided by dividends per ordinary share.
Earnings attributable to ordinary shareholders before impairment of goodwill and non-operating items	Refer to pages 83 and 84.
Adjusted earnings per ordinary share before impairment of goodwill and non-operating items	Refer to pages 83 and 84.
Effective tax rate	Tax on profit on ordinary activities divided by operating profit (excluding income from associates).
Headline earnings	Refer to page 84.
Headline earnings per share	Refer to page 84.
Market capitalisation	Total number of shares in issue (including Investec plc and Investec Limited) multiplied by the closing share price of Investec plc on the London Stock Exchange.
Non-operating items	Reflects profits and/or losses on termination or disposal of group operations.
Operating profit	Operating income less administrative expenses, impairments for bad and doubtful debts and depreciation of tangible fixed assets. This amount is before impairment of goodwill and non-operating items.
Operating profit per employee	Operating profit (excluding income from associates) divided by the average number of employees in the group.
Return on average adjusted shareholders' equity	Earnings attributable to ordinary shareholders before goodwill and non-operating items divided by average adjusted shareholders' equity.
Staff compensation to operating income ratio	All employee related costs expressed as a percentage of operating income.
Third party assets under administration	Includes third party assets under administration managed by the Private Client, Asset Management and Property businesses.
Total capital resources	Includes shareholders' equity, subordinated liabilities and minority interests.
Total equity	Total shareholders' equity including minority interests.
Weighted number of ordinary shares in issue	The number of ordinary shares in issue at the beginning of the year, increased by shares issued during the year, weighted on a time basis for the period during which they have participated in the income of the group less treasury shares. Refer to calculation on page 83.

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