

Investec plc and Investec Limited (combined results)

Unaudited consolidated financial results in Pounds Sterling for the six months to 30 September 2007



Salient Features

	30 Sept. 2007	30 Sept. 2006	% Change	31 March 2007
Operating profit before goodwill, non-operating items and taxation (£'000)	254,251	205,291	23.8	466,585
Adjusted earnings before goodwill and non-operating items (£'000)	160,858	128,676	25.0	300,704
Adjusted earnings per share (before goodwill and non-operating items) (pence)	27.3	23.3	17.2	53.3
Earnings attributable to shareholders (£'000)	182,624	153,579	18.9	340,319
Earnings per share (pence)	26.9	24.1	11.6	54.7
Headline earnings per share (pence)	25.8	22.4	15.2	52.3
Dividends per share (pence)	11.5	10.0	15.0	23.0
Dividends per share (cents)	159.5	138.0	15.6	318.0

Combined consolidated income statement

£'000	6 months to 30 Sept. 2007	6 months to 30 Sept. 2006	Year to 31 March 2007
Interest income	789,780	565,786	1,233,226
Interest expense	(566,678)	(403,409)	(889,311)
Net interest income	223,102	162,377	343,915
Fees and commissions income	312,940	279,276	577,773
Fees and commissions expense	(35,238)	(27,638)	(56,275)
Principal transactions	108,492	103,928	245,463
Operating income from associates	6,369	4,279	10,685
Investment income on assurance activities	57,375	13,767	36,821
Premiums and reinsurance recoveries on insurance contracts	29,446	55,995	80,542
Other operating income	28,142	10,030	49,685
Other income	507,526	439,637	944,694
Claims and reinsurance premiums on insurance business	(83,375)	(68,828)	(111,492)
Total operating income net of insurance claims	647,253	533,186	1,177,117
Impairment losses on loans and advances	(11,738)	(8,173)	(16,530)
Operating income	635,515	525,013	1,160,587
Administrative expenses	(371,245)	(313,966)	(680,687)
Depreciation and amortisation of property, equipment and software	(10,019)	(5,756)	(13,315)
Operating profit before goodwill	254,251	205,291	466,585
Goodwill	-	7,533	2,569
Profit before taxation	254,251	212,824	469,154
Taxation	(61,911)	(56,974)	(119,781)
Profit after taxation	192,340	155,850	349,373
Earnings attributable to minority interests	9,716	2,271	9,054
Earnings attributable to shareholders	182,624	153,579	340,319
	192,340	155,850	349,373
Earnings attributable to shareholders	182,624	153,579	340,319
Goodwill	-	(7,533)	(2,569)
Preference dividends paid	(24,217)	(20,411)	(31,850)
Additional earnings attributable to other equity holders	2,451	3,041	(5,196)
Adjusted earnings before goodwill and non-operating items	160,858	128,676	300,704
Adjustments to derive headline earnings	(9,175)	(4,997)	(5,823)
Headline earnings	151,683	123,679	294,881
Earnings per share (pence)			
- basic	26.9	24.1	54.7
- diluted	24.8	22.1	50.4
Adjusted earnings per share (pence)			
- basic	27.3	23.3	53.3
- diluted	25.2	21.4	49.2
Headline earnings per share (pence)			
- basic	25.8	22.4	52.3
- diluted	23.8	20.5	48.2
Number of weighted average shares			
- basic (millions)	589.0	552.8	563.8

Combined consolidated cash flow statement

£'000	6 months to 30 Sept. 2007	6 months to 30 Sept. 2006	Year to 31 March 2007
Cash inflows from operations	253,562	147,474	401,553
Increase in operating assets	(106,769)	(2,899,302)	(6,125,514)
Increase in operating liabilities	319,089	3,257,379	5,858,320
Net cash inflow from operating activities	465,882	505,551	134,359
Net cash outflow from investing activities	(27,054)	(143,267)	(178,985)
Net cash (outflow)/inflow from financing activities	(93,696)	106,423	430,471
Effects of exchange rate changes on cash and cash equivalents	24,999	(343,715)	(301,588)
Net increase in cash and cash equivalents	370,131	124,992	84,257
Cash and cash equivalents at the beginning of the period	1,274,440	1,190,183	1,190,183
Cash and cash equivalents at the end of the period	1,644,571	1,315,175	1,274,440

Cash and cash equivalents is defined as including: cash and balances at central banks, on demand loans and advances to banks and cash equivalent advances to customers (all of which have a maturity profile of less than three months).

Combined consolidated balance sheet at

£'000	30 Sept. 2007	31 March 2007	30 Sept. 2006
Assets			
Cash and balances at central banks	163,515	102,751	132,717
Loans and advances to banks	2,349,889	2,431,769	1,690,038
Cash equivalent advances to customers	913,403	687,918	712,938
Reverse repurchase agreements and cash collateral on securities borrowed	945,649	2,185,322	980,456
Trading securities	2,029,407	2,015,144	1,427,871
Derivative financial instruments	872,115	724,492	1,200,754
Investment securities	1,940,166	1,776,601	1,750,676
Loans and advances to customers	13,055,615	9,527,080	8,786,090
Securitised assets	6,664,984	831,742	639,048
Interest in associated undertakings	77,412	70,332	65,811
Deferred taxation assets	69,767	59,394	50,956
Other assets	991,610	1,420,681	1,264,094
Property and equipment	134,235	131,505	121,397
Investment properties	98,081	85,424	86,121
Goodwill	317,137	195,883	209,176
Intangible assets	38,947	35,829	8,707
	30,661,932	22,281,867	19,126,850
Other financial instruments at fair value through income in respect of			
- liabilities to customers	3,159,979	3,024,997	2,806,067
- assets related to reinsurance contracts	974,189	992,824	1,054,865
	34,796,100	26,299,688	22,987,782
Liabilities			
Deposits by banks	4,584,380	2,347,095	2,088,156
Derivative financial instruments	680,389	509,919	801,747
Other trading liabilities	357,781	321,863	425,385
Repurchase agreements and cash collateral on securities lent	561,469	1,765,671	649,463
Customer accounts	10,711,255	9,384,848	8,076,640
Debt securities in issue	2,743,556	2,519,006	2,595,300
Liabilities arising on securitisation	6,358,378	826,627	637,865
Current taxation liabilities	108,975	113,967	96,606
Deferred taxation liabilities	64,493	48,048	31,241
Other liabilities	1,348,016	1,778,488	1,592,423
Pension fund liabilities	1,200	1,467	1,735
	27,519,892	19,616,999	16,996,561
Liabilities to customers under investment contracts	3,138,415	3,004,254	2,713,438
Insurance liabilities, including unit-linked liabilities	21,564	20,743	92,630
Reinsured liabilities	974,189	992,824	1,054,865
	31,654,060	23,634,820	20,857,494
Subordinated liabilities (including convertible debt)	969,669	830,705	491,683
	32,623,729	24,465,525	21,349,177
Equity			
Called up share capital	176	169	166
Share premium	1,356,826	1,129,859	1,106,126
Treasury shares	(120,538)	(109,279)	(74,824)
Equity portion of convertible instruments	2,191	2,191	2,191
Perpetual preference shares	294,698	292,173	239,132
Other reserves	44,359	40,545	4,087
Profit and loss account	280,159	186,827	68,757
Shareholders' equity excluding minority interests	1,857,871	1,542,485	1,345,635
Minority interests	314,500	291,678	292,970
- Perpetual preferred securities issued by subsidiaries	246,272	241,081	241,640
- Minority interests in partially held subsidiaries	68,228	50,597	51,330
Total equity	2,172,371	1,834,163	1,638,605
Total liabilities and equity	34,796,100	26,299,688	22,987,782

Investec plc
(Registration number 3633621)
JSE Code: INP
ISIN: GB00B17BBQ50

Registered office
2 Gresham Street
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United Kingdom

Transfer secretaries
Computershare Investor Services
2004 (Pty) Ltd
70 Marshall Street
Johannesburg, 2001

Company secretary: D Miller

Directors: H S Herman (Chairman), S Koseff* (Chief Executive), B Kantor* (Managing), S E Abrahams, G F O Alford*, G R Burger*, C A Carolus, H Fukuda (OBE)*, G M T Howe*, I R Kantor, Sir Chips Keswick*, M P Malungani, Sir David Prosser*, A Tapack**, P R S Thomas, F Titi.

*Executive **British

D E Jewell retired as a board member with effect 30 September 2007.

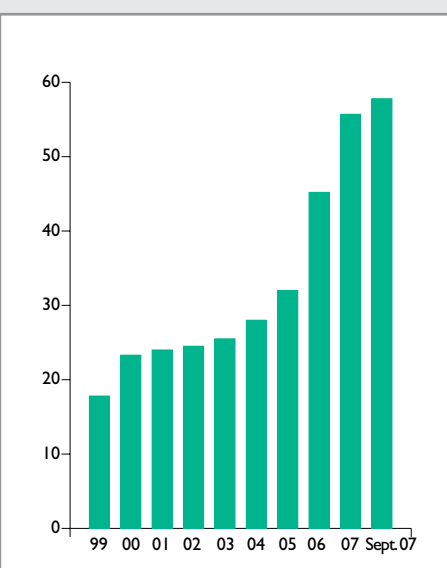
Investec Limited
(Registration number 1925/002833/06)
JSE Code: INL
ISIN: ZAE000081949

Registered office
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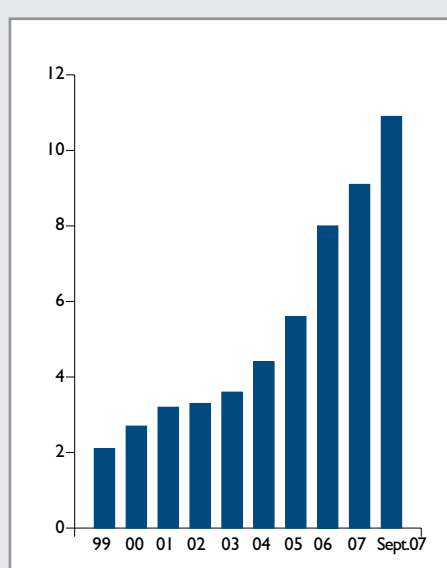
Transfer secretaries
Computershare Investor Services
2004 (Pty) Ltd
70 Marshall Street
Johannesburg, 2001

Company secretary: B Coetsee

Average third party assets under management (£'billion)



Average core loans and advances to customers (£'billion)



A geographical breakdown of business operating profit before goodwill, non-operating items and taxation for the 6 months to 30 September 2007

£'000	Southern Africa	United Kingdom and Europe	Australia	Other Geographies	Total group
Private Banking	22,878	51,778	11,038	–	85,694
Private Client Portfolio					
Management and Stockbroking	8,369	5,998	–	–	14,367
Capital Markets	32,093	6,439	4,667	–	43,199
Investment Banking	35,876	10,623	5,411	–	51,910
Asset Management	24,330	11,873	–	–	36,203
Property Activities	11,959	(337)	(136)	–	11,486
Group Services and Other	16,838	(6,494)	1,012	36	11,392
	152,343	79,880	21,992	36	254,251
% change since 30 September 2006	36.9%	(0.4%)	61.4%	(82.8%)	23.8%

Summarised consolidated statement of total recognised income and expenses

£'000	6 months to 30 Sept. 2007	6 months to 30 Sept. 2006	Year to 31 March 2007
Profit after taxation	192,340	155,850	349,373
Fair value movements on available for sale assets	(16,279)	1,923	12,287
Foreign currency movements	20,708	(196,773)	(184,847)
Pension fund actuarial losses	–	–	(2,470)
Total recognised income and expenses	196,769	(39,000)	174,343
Total recognised income and expenses attributable to minority shareholders	15,293	(34,555)	(29,931)
Total recognised income and expenses attributable to ordinary shareholders	178,951	51,569	256,964
Total recognised income and expenses attributable to perpetual preferred securities	2,525	(56,014)	(52,690)
	196,769	(39,000)	174,343

Summarised consolidated statement of changes in equity

£'000	6 months to 30 Sept. 2007	6 months to 30 Sept. 2006	Year to 31 March 2007
Balance at the beginning of the period	1,834,163	1,512,093	1,512,093
Foreign currency adjustments	20,708	(196,773)	(184,847)
Retained profit for the period attributable to ordinary shareholders	182,624	153,579	340,319
Retained profit for the period attributable to minority interests	9,716	2,271	9,054
Fair value movements on available for sale assets	(16,279)	1,923	12,287
Transfer to pension fund deficit	–	–	(2,470)
Total recognised gains and losses for the period	196,769	(39,000)	174,343
Share based payments adjustments	16,638	13,088	33,990
Dividends paid to ordinary shareholders	(74,226)	(55,415)	(112,592)
Dividends paid to minority shareholders	(24,217)	(20,411)	(31,850)
Issue of ordinary shares	235,085	22,443	47,861
Issue of perpetual preference shares	–	80,628	131,187
Share issue expenses	(65)	(787)	(1,688)
Movement of treasury shares	(19,305)	85,637	44,811
Issue of equity instruments by subsidiaries	7,529	21,173	20,949
Dividends and capital reductions paid to minorities	–	–	(6,799)
Movement of minorities on disposals and acquisitions	–	19,156	21,858
Balance at the end of the period	2,172,371	1,638,605	1,834,163

Commentary

Investec plc and Investec Limited (combined results)

Unaudited consolidated financial results in Pounds Sterling for the six months ended 30 September 2007.

Overall performance

We are pleased to announce that for the six months ended 30 September 2007, adjusted earnings per share (EPS) before goodwill and non-operating items increased by 17.2% to 27.3 pence from 23.3 pence. Our focus on balancing revenue streams and achieving diversity of earnings, both geographically and operationally, has continued to support the operating fundamentals of the group. Our stated growth and financial return objectives have been achieved benefiting from the strong performance by the majority of our businesses.

The main features of the period under review are:

- Operating profit before goodwill, non-operating items and taxation ("operating profit") increased 23.8% from £205.3 million to £254.3 million.
- Earnings attributable to ordinary shareholders before goodwill and non-operating items increased 25.0% from £128.7 million to £160.9 million.
- Earnings attributable to ordinary shareholders after goodwill and non-operating items increased by 18.9% from £153.6 million to £182.6 million.
- Our South African and Australian operations posted strong increases in operating profit of 36.9% and 61.4%, respectively. Our UK operations recorded operating profit in line with the prior period; these results were negatively impacted by a poor performance from the Capital Markets Principal Finance division. The group remains geographically diversified with the UK and Australian operations comprising 40.1% of total operating profit.

A geographical breakdown of business operating profit before goodwill, non-operating items and taxation for the 6 months to 30 September 2006

£'000	Southern Africa	United Kingdom and Europe	Australia	Other Geographies	Total group
Private Banking	17,424	50,476	5,720	–	73,620
Private Client Portfolio					
Management and Stockbroking	5,664	4,074	–	–	9,738
Capital Markets	25,833	29,558	1,674	–	57,065
Investment Banking	24,789	5,447	5,542	–	35,778
Asset Management	23,851	8,045	–	–	31,896
Property Activities	6,201	118	–	–	6,319
Group Services and Other	7,522	(17,545)	689	209	(9,125)
	111,284	80,173	13,625	209	205,291

- Annualised return on adjusted average shareholders' equity (inclusive of compulsorily convertible instruments) increased marginally from 23.8% to 23.9% against a target of greater than 20%.
- The ratio of total operating expenses to total operating income improved marginally from 60.0% to 58.9% against a target of below 65%.
- Average core loans and advances to customers increased 18.1% from £9.2 billion to £10.9 billion. Asset quality remains satisfactory with the percentage of gross default loans to core loans and advances improving from 1.23% to 1.01% since 31 March 2007.
- Average third party assets under management increased 9.9% from £52.6 billion to £57.8 billion.
- Customer deposits (accounts) increased by 14.1% from £9.4 billion to £10.7 billion since 31 March 2007.
- The acquisition of Kensington Group plc ("Kensington") became effective on 8 August 2007 and forms part of Capital Markets.
- The board declared a dividend of 11.5 pence per ordinary share (2006: 10 pence) resulting in a dividend cover based on the group's adjusted EPS before goodwill and non-operating items of 2.37 times (2006: 2.33 times), consistent with our dividend policy.

Business unit review

Unless the context indicates otherwise, reference to "operating profit" in the business unit review below, refers to profit before goodwill, non-operating items and taxation.

Private Client Activities

Private Client Activities, comprising the Private Banking and Private Client Portfolio Management and Stockbroking divisions, reported strong growth in operating profit of 20.0% to £100.1 million (2006: £83.3 million).

Private Banking

Operating profit of our Private Banking division increased by 16.4% to £85.7 million (2006: £73.6 million). Strong lending turnover and transactional activity continues to drive momentum across all geographies. The division benefited from increased distribution capacity and greater penetration across all areas of specialisation, notably Wealth Management and Growth and Acquisition Finance. The average private client core lending book grew by 23.4% to £7.5 billion (2006: £6.1 billion) and the division increased its average retail deposit book by 24.7% to £6.1 billion (2006: £4.9 billion).

Private Client Portfolio Management and Stockbroking

Private Client Portfolio Management and Stockbroking recorded solid growth, generating operating profit of £14.4 million (2006: £9.7 million), an increase of 47.5%. The Private Client business in South Africa benefited from the launch of new products and increased volumes with average funds under management increasing by 12.7% to £7.7 billion (2006: £6.9 billion). The results of our UK operations include Investec's 47.3% share of the post-tax profit of Rensburg Sheppards plc.

Capital Markets

Capital Markets posted a decrease in operating profit of 24.3% to £43.2 million (2006: £57.1 million). The division's advisory, structuring and asset creation activities continued to perform well, notably in South Africa, Australia and Ireland, with a number of mandates closed in Project Finance, Resource Finance, Structured Finance and Equity Finance. Average core advances increased 17.2% from £3.0 billion to £3.5 billion. The current year's figure includes £4.6 million pre-tax operating profit for Kensington for the period 8 August 2007 to 30 September 2007 (further information provided below).

The performance of the Capital Markets division was however, negatively impacted by write downs of £36 million on US structured credit investments held within the Principal Finance business, largely as a result of recent rating agency downgrades on these portfolios. The on-balance sheet value of the US portfolio is £81 million of which £33 million is dependent on the performance of the US sub-prime market.

Investment Banking

Our Investment Banking division recorded a 45.1% increase in operating profit to £51.9 million (2006: £35.8 million). The Private Equity and Direct Investment divisions performed very well benefiting from dividends received and an increase in the value of the underlying investments held. The Agency business (comprising Corporate Finance and Institutional Stockbroking) benefited from a stable deal pipeline and increased volumes.

Asset Management

Asset Management posted an increase in operating profit of 13.5% to £36.2 million (2006: £31.9 million) underpinned by the strong momentum of the UK and international business and continued sound performance in Southern Africa. Average assets under management increased by 5.9% to £30.8 billion (2006: £29.1 billion). Solid long term investment performance has continued to support the fundamentals of the business.

Property Activities

Our Property Activities generated operating profit of £11.5 million (2006: £6.3 million), an increase of 81.8%. The South African division continued to perform well benefiting from higher average funds under management, realisations and a solid contribution from our investment property portfolio.

Group Services and Other Activities

Group Services and Other Activities posted an operating profit of £11.4 million (2006: loss of £9.1 million) as a result of a solid performance from the Central Funding division which benefited from a strong increase in net interest income largely as a result of increased cash holdings.

Further information on key developments within each of our business units is provided in a detailed report published on our website www.investec.com/grouplinks/investorrelations

Financial statements analysis

Operating income

Operating income increased by 21.0% to £635.5 million (2006: £525.0 million). Material movements in total operating income are analysed below.

Net interest income increased by 37.4% to £223.1 million (2006: £162.4 million) as a result of strong growth in average advances, the acquisition of Kensington and a solid

performance from the Central Funding division.

Net fees and commissions increased by 10.4% to £277.7 million (2006: £251.6 million) benefiting from increased transactional activity and higher average assets under management.

Income from principal transactions increased by 4.4% to £108.5 million (2006: £103.9 million). Our Growth and Acquisition Finance, Property, Private Equity and Direct Investments divisions delivered a strong performance. This result was negatively impacted by the write downs on the US structured credit investments mentioned above.

Operating income from associates increased by 48.8% to £6.4 million (2006: £4.3 million). The current year's figure includes Investec's 47.3% share of the post-tax profit of Rensburg Sheppards plc for the period 1 April 2007 to 30 September 2007.

Other operating income amounts to £28.1 million (2006: £10.0 million). The operating results of two investments held within the Private Equity portfolio have been consolidated with the respective income and expenses largely reflected in other operating income and administration expenses. These investments generated a net loss after tax and minority interest of £1.6 million and have a combined net on-balance sheet carrying value of £69 million. Any realisation of these investments in excess of their carrying values will be recognised as income from principal transactions.

Impairment losses on loans and advances

Notwithstanding, the weaker credit cycle, we have not seen evidence of a decline in the performance of our loan portfolios. The percentage of gross default loans to core loans and advances has improved from 1.23% to 1.01% since 31 March 2007. Total impairment coverage as a percentage of net default loans (gross default loans net of security) remains highly satisfactory at 137.3% (31 March 2007: 137.9%). These factors resulted in a decrease in impairment losses on loans and advances of 53.6% from £8.2 million to £3.8 million (excluding Kensington).

Included in the current period's figure of £11.7 million is an amount of £7.9 million relating to Kensington. These impairments have been made in the ordinary course of business, with asset quality improving as the percentage of accounts greater than 90 days in arrears have decreased from 9.4% to 9.1% since 31 March 2007.

Administrative expenses and depreciation

Total expenses increased by 19.2% to £381.3 million (2006: £319.7 million). Variable remuneration decreased by 3.0% to £93.3 million. Other operating expenses (excluding variable remuneration) increased by 28.8% to £288.0 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, the consolidation of two private equity investments and the acquisition of Kensington.

We achieved our target of operating expenses to total operating income of less than 65% with the ratio improving from 60.0% to 58.9%.

Taxation

The operational effective tax rate of the group decreased from 28.3% to 25.0% as a result of certain income accruing in lower tax jurisdictions.

Earnings attributable to minority interests

Earnings attributable to minority interests of £9.7 million largely comprise:

- £5.7 million in relation to investments held in the Private Equity division.
- £3.6 million relating to the Euro denominated preferred securities issued by a subsidiary of Investec plc which are reflected on the balance sheet as part of minority interests. The transaction is hedged and a forex translation gain arising on the hedge is reflected in operating profit before goodwill, with the equal and opposite impact reflected in earnings attributable to minorities.

Capital resources and total assets

Since 31 March 2007:

- Total shareholders' equity (including minority interests) increased by 18.4% to £2.2 billion largely as a result of the issue of £235 million of ordinary shares and increased retained earnings.
- Net asset value per share increased from 216.0 pence to 251.6 pence, and net tangible asset value per share (which excludes goodwill and intangible assets) increased from 178.6 pence to 197.1 pence.
- On balance sheet assets have increased by 32.3% to £34.8 billion, principally as a result of a solid growth in loans and advances to customers and the acquisition of Kensington.

The annualised return on adjusted average shareholders' equity (inclusive of compulsorily convertible instruments) improved marginally from 23.8% to 23.9% over the period; 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 17.7% (31 March 2007: 24.7%). The decline since 31 March 2007 is largely as a result of an increase in risk-weighted assets and the acquisition of Kensington. The capital adequacy of Investec Limited (applying South African Reserve Bank rules to its capital base) is 13.7% (31 March 2007: 14.7%). If the Growthpoint transaction had been completed prior to 30 September 2007, the capital adequacy ratio of Investec Limited would have been 14.7%.

Outlook

Overall, operating conditions remain mixed. The South African businesses have made a good start to the second half and are expected to perform well for the remainder of the year. Our Australian operations continue to perform in line with expectations, while we anticipate that UK activity levels will be affected by difficult credit market conditions. Despite volatile markets, we expect to benefit from our geographic spread and product diversity in the second half.

On behalf of the boards of Investec plc and Investec Limited

Hugh Herman
Chairman

Stephen Koseff
Chief Executive Officer

Bernard Kantor
Managing Director

15 November 2007

Notes to the commentary section above

• Presentation of financial information

Investec operates under a Dual Listed Companies (DLC) structure with primary listings of Investec plc on the London Stock Exchange and Investec Limited on the JSE Limited.

In terms of the contracts constituting the DLC structure, Investec plc and Investec Limited effectively form a single economic enterprise in which the economic and voting rights of ordinary shareholders of the companies are maintained in equilibrium relative to each other. The directors of the two companies consider that for financial reporting purposes, the fairest presentation is achieved by combining the results and financial position of both companies.

Accordingly, the interim results for Investec plc and Investec Limited present the results and financial position of the combined DLC group under IFRS, denominated in Pounds Sterling. In the commentary above, all references to Investec or the group relate to the combined DLC group comprising Investec plc and Investec Limited.

Unless the context indicates otherwise, all comparatives included in the commentary above relate to the six months ended 30 September 2006. Average balances are based on the period 1 April 2006 to 30 September 2006 and 1 April 2007 to 30 September 2007.

• Foreign currency impact

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 are then 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 statement, the weighted average rate for the relevant period is applied and, in the case of the balance sheet, the relevant closing rate is used.

The following table sets out the movements in certain relevant exchange rates against Pounds Sterling over the period:

Currency per £1.00	30 Sept 2007		31 March 2007		30 Sept 2006	
	Period end	Average	Period end	Average	Period end	Average
South African Rand	13.98	14.21	14.20	13.38	14.49	12.66
Australian Dollar	2.30	2.39	2.42	2.47	2.50	2.46
Euro	1.43	1.47	1.47	1.47	1.47	1.46
US Dollar	2.04	2.01	1.96	1.90	1.87	1.85

Exchange rates between local currencies and Pounds Sterling have fluctuated over the period. The most significant impact arises from the depreciation/appreciation of the Rand. The average exchange rate over the period has depreciated by 12.2% and the closing rate has appreciated by 1.6% since 30 September 2006.

• Accounting policies and disclosures

The interim results are prepared in accordance with the recognition and measurement requirements of International Financial Reporting Standards and the presentation and disclosure requirements of IAS 34, *Interim Financial Reporting*. The accounting policies applied in the preparation of the results for the six months ended 30 September 2007 are consistent with those adopted in the financial statements for the year ended 31 March 2007.

Securitised assets and related liabilities disclosure

Securitized assets and related liabilities, which continue to be recognised on balance sheet, are now disclosed as separate line items on the face of the balance sheet. In prior periods, securitized assets were included within loans and advances to customers and trading securities and securitized liabilities were included in debt securities in issue. This change in disclosure follows the acquisition of Kensington which resulted in a significant increase in these assets and liabilities, rendering it more appropriate to disclose these financial instruments on separate lines to provide information more relevant and useful to users.

• Acquisition of Kensington

As outlined in the announcement released on 30 May 2007, Investec plc made an offer to purchase the entire issued share capital of Kensington. All requisite approvals for this offer were received. The effective date of the acquisition is 8 August 2007. In terms of the offer each Kensington shareholder has received 0.7 Investec plc shares plus a special dividend of 26 pence (paid by Kensington) for each Kensington share held. The acquisition was satisfied by the issue of 37,449,550 Investec plc shares at 587.5 pence per share. The purchase consideration has been provisionally allocated between net assets at acquisition and goodwill. The businesses of Kensington now form part of Investec's Capital Markets division. Net assets at the date of acquisition, total consideration paid and goodwill arising on the transaction are disclosed in the table below.

	£'million	£'million
Value of Investec plc shares issued (37,449,550 shares at 587.5 pence)		220.0
Acquisition costs		3.8
Kensington net assets at acquisition	160.2	
Less: special dividend	(13.6)	
Less: fair value adjustments	(43.5)	
		103.1
Goodwill arising on acquisition		120.7

• Challenging credit market conditions have resulted in a significant restructuring of the business in order to maintain a robust business model that can respond quickly when market conditions change. Restructuring efforts include:

- Reduction of overheads
- Tightening of lending criteria
- Appropriate pricing for current market conditions

• Developments include:

- Adverse business volumes have decreased significantly since 30 September 2007.
- Forward flow agreements are still operative and the majority of warehouse facilities have been renewed or are in the process of being renewed.
- Further efficiencies to be gained through increased automation across the operating model.
- Since 31 March 2007:
 - Asset quality has improved, as discussed under "impairment losses on loans and advances" in the section above
 - Mortgages under management have decreased from £6.9 billion to £6.6 billion
 - The weighted average current LTV has improved from 70.5% to 68.3%

• Post balance sheet events

As outlined in the announcement released on 30 May 2007, Investec Property Group Limited ("IPG") agreed to dispose of its property fund management business and its property administration business, as a going concern to Growthpoint Properties Limited ("Growthpoint") ("the transaction"). This transaction was approved by the Competition Tribunal of South Africa on 18 October 2007. IPG is a wholly owned subsidiary of Investec Limited. The purchase consideration has been satisfied by the issue of 86,878,057 new Growthpoint linked units, at a price of 1568 cents per linked unit, on 1 November 2007. A pre-tax gain of R1 030 million was made on the sale of these businesses.

Furthermore, as announced on 6 November 2007 Investec disposed of 152,473,544 Growthpoint linked units, representing its entire shareholding in Growthpoint, inter alia monetising the proceeds on the disposal of the property administration and property fund management businesses mentioned above. The effect on the earnings, net assets and tangible net assets of Investec as a result of the transaction is not significant, as set out in the JSE Listing Requirements. The proceeds of the transaction will be used to enhance the capital structure of Investec Limited group.

• Proviso

Please note that matters discussed in this announcement may contain forward looking statements which are subject to various risks and uncertainties and other factors, including, but not limited to:

- the further development of standards and interpretations under International Financial Reporting Standards (IFRS) applicable to past, current and future periods, evolving practices with regard to the interpretation and application of standards under IFRS.
- domestic and global economic and business conditions.
- market related risks.

A number of these factors are beyond the group's control.

These factors may cause the group's actual future results, performance or achievements in the markets in which it operates to differ from those expressed or implied.

Any forward looking statements made are based on the knowledge of the group at today's date.

The information in this announcement for six months to 30 September 2007, which was approved by the board of directors on 14 November 2007, does not constitute statutory accounts as defined in Section 240 of the UK Companies Act 1985 ("Act"). Statutory accounts for the year ended 31 March 2007, which contained an unqualified audit report under Section 235 of the Act and which did not contain statements under Section 237 of the Act, have been delivered to the Registrar of Companies in accordance with Section 242 of the Act.

Ordinary dividend announcements

Investec plc

Notice is hereby given that an interim dividend (No. 11) of 11.5 pence per ordinary share has been declared by the board in respect of the six months ended 30 September 2007.

Shareholders in Investec plc will receive a distribution of 11.5 pence (2006: 10 pence) per ordinary share, which will be paid as follows:

- for non-South African resident Investec plc shareholders, through a dividend paid by Investec plc of 11.5 pence per ordinary share.
- for South African resident shareholders of Investec plc, through a dividend payment by Investec plc of 6.0 pence per ordinary share and through a dividend paid, on the SA DAS share equivalent to 5.5 pence per ordinary share.

The relevant dates for the payment of the dividends are:

Last day to trade cum-dividend	
- On the London Stock Exchange	Tuesday, 11 December 2007
- On the JSE	Friday, 7 December 2007

Shares commence trading ex-dividend

- On the London Stock Exchange	Wednesday, 12 December 2007
- On the JSE	Monday, 10 December 2007

Record date

- On the London Stock Exchange	Friday, 14 December 2007
- On the JSE	Friday, 14 December 2007

Payment date

- On the London Stock Exchange	Friday, 21 December 2007
- On the JSE	Friday, 21 December 2007

Share certificates on the South African branch register may not be dematerialised or rematerialised between Monday, 10 December 2007 and Friday, 14 December 2007, both dates inclusive, nor may transfers between the UK and SA registers take place between Monday, 10 December 2007 and Friday, 14 December 2007, both dates inclusive.

Shareholders registered on the South African register are advised that the total distribution of 11.5 pence, equivalent to 159.5 cents per share, has been arrived at using the Rand/Pound Sterling average buy/sell forward rate, as determined at 11h00 (SA time) on 14 November 2007.

By order of the board

D Miller
Company Secretary

15 November 2007

Investec Limited

Notice is hereby given that an interim dividend (No. 104) of 159.5 cents (2006: 138 cents) per ordinary share has been declared by the board in respect of the six months ended 30 September 2007.

The dividend is payable to shareholders recorded in the members' register of the company at the close of business on Friday, 14 December 2007.

The relevant dates for the payment of the dividend are:

Last day to trade cum-dividend	Friday, 7 December 2007
Shares commence trading ex-dividend	Monday, 10 December 2007
Record date	Friday, 14 December 2007
Payment date	Friday, 21 December 2007

The interim dividend of 159.5 cents per ordinary share has been determined by converting the Investec plc distribution of 11.5 pence per ordinary share into Rands using the Rand/Pound Sterling average buy/sell forward rate at 11h00 (SA time) on 14 November 2007.

Share certificates may not be dematerialised or rematerialised between Monday, 10 December 2007 and Friday, 14 December 2007, both dates inclusive.

By order of the board

B Coetsee
Company Secretary

15 November 2007

Non-redeemable non-cumulative non-participating preference shares dividend announcements

Investec plc

Share Code: **INPP**

ISIN: **GB00B19RX541**

Declaration of dividend number 3

Notice is hereby given that preference dividend number 3 amounting to 32.93 pence per share has been declared for the period 1 April 2007 to 30 September 2007. The dividend is payable to holders of the non-redeemable non-cumulative non-participating preference shares as recorded in books of the company at the close of business on Friday, 30 November 2007.

For shares trading on the JSE, the dividend of 32.93 pence per share is equivalent to 456.12 cents per share, which has been determined using the Rand/Pound Sterling average buy/sell forward rate as at 11h00 (SA Time) on Wednesday, 14 November 2007.

The relevant dates relating to the payment of dividend number 3 are as follows:

Last day to trade cum-dividend:	
On the JSE	Friday, 23 November 2007
On the CISX	Tuesday, 27 November 2007

Shares trade ex-dividend:

On the JSE	Monday, 26 November 2007
On the CISX	Wednesday, 28 November 2007

Record date (on the JSE and CISX) Friday, 30 November 2007

Payment date (on the JSE and CISX) Tuesday, 11 December 2007

Share certificates may not be dematerialised or rematerialised between Monday, 26 November 2007 and Friday, 30 November 2007, both dates inclusive, nor may transfers between the CISX and SA registers take place between Monday, 26 November 2007 and Friday, 30 November 2007, both dates inclusive.

By order of the board

D Miller
Company Secretary

15 November 2007

Investec Limited

Share Code: **INPR**

ISIN: **ZAE 000063814**

Declaration of dividend number 6

Notice is hereby given that preference dividend number 6 amounting to 454.04 cents per share has been declared for the period 1 April 2007 to 30 September 2007. The dividend is payable 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 Friday, 30 November 2007.

The relevant dates for the payment of dividend number 6 are as follows:

Last day to trade cum-dividend	Friday, 23 November 2007
Shares trade ex-dividend	Monday, 26 November 2007
Record date	Friday, 30 November 2007
Payment date	Tuesday, 11 December 2007

Share certificates may not be dematerialised or rematerialised between Monday, 26 November 2007 and Friday, 30 November 2007, both dates inclusive.

By order of the board

B Coetsee
Company Secretary

15 November 2007

Further information

Information provided on the Company's website at www.investec.com includes:

- Copies of this statement.
- The results presentation.
- Additional report produced for the investment community including more detail on the results.
- Excel worksheets containing the salient financial information under IFRS in Pounds Sterling.

Alternatively for further information please contact the Investor Relations division on e-mail investorrelations@investec.com or telephone +44 207 597 5546 / +27 11 286 7070.

