

Investec plc and Investec Limited (combined results)

Unaudited consolidated financial results in Pounds Sterling for the six months to 30 September 2009



Salient Features

	30 Sept. 2009	30 Sept. 2008	% Change	31 March 2009
Operating profit before impairment of loans and advances, goodwill, non-operating items, taxation and after minorities (£'000)	350,275	318,538	10.0	652,939
Operating profit before goodwill, non-operating items, taxation and after minorities (£'000)	215,979	241,758	(10.7)	396,766
Earnings attributable to shareholders (£'000)	178,534	189,504	(5.8)	292,022
Adjusted earnings before goodwill and non-operating items (£'000)	160,422	165,632	(3.1)	269,215
Adjusted earnings per share (before goodwill and non-operating items) (pence)	24.0	26.3	(8.7)	42.4
Earnings per share (pence)	22.2	25.6	(13.3)	38.5
Headline earnings per share (pence)	20.4	25.4	(19.7)	41.2
Dividends per share (pence)	8.0	8.0	-	13.0
Dividends per share (cents)	100.0	128.0	(21.9)	194.0
Tangible net asset value per share (pence)	296.9	233.2	27.3	266.3
Third party assets under management (£ million)	62,855	51,978	20.9	48,828

Combined consolidated income statement

£'000	6 months to 30 Sept. 2009	6 months to 30 Sept. 2008	Year to 31 March 2009
Interest income	974,116	1,335,403	2,596,913
Interest expense	(676,759)	(991,775)	(1,902,882)
Net interest income	297,357	343,628	694,031
Fee and commission income	256,650	332,610	592,814
Fee and commission expense	(30,222)	(30,822)	(61,292)
Principal transactions	230,821	82,298	276,521
Operating income from associates	5,929	7,724	12,438
Investment income on assurance activities	68,573	26,682	74,584
Premiums and reinsurance recoveries on insurance contracts	2,179	13,106	18,773
Other operating income/(loss)	10,470	(13,744)	(30,240)
Other income	544,400	417,854	883,598
Claims and reinsurance premiums on insurance business	(68,777)	(37,753)	(88,108)
Total operating income net of insurance claims	772,980	723,729	1,489,521
Impairment losses on loans and advances	(134,296)	(76,780)	(256,173)
Operating income	638,684	646,949	1,233,348
Administrative expenses	(417,960)	(405,480)	(803,158)
Depreciation, amortisation and impairment of property, equipment and intangibles	(15,588)	(14,439)	(30,102)
Operating profit before goodwill	205,136	227,030	400,088
Goodwill	(1,234)	-	(32,467)
Operating profit	203,902	227,030	367,621
Profit on disposal of group operations	-	-	721
Profit before taxation	203,902	227,030	368,342
Taxation	(36,211)	(52,254)	(81,675)
Profit after taxation	167,691	174,776	286,667
Losses attributable to minority interests	10,843	14,728	5,355
Earnings attributable to shareholders	178,534	189,504	292,022
Earnings attributable to shareholders	178,534	189,504	292,022
Goodwill	1,234	-	32,467
Goodwill attributable to minorities	-	-	(8,677)
Profit on disposal of group operations, net of taxation	-	-	(721)
Preference dividends	(29,922)	(28,749)	(47,503)
Additional earnings attributable to other equity holders	10,576	4,877	1,627
Adjusted earnings before goodwill and non-operating items	160,422	165,632	269,215
Further adjustments to derive headline earnings (headline adjustments)	(24,005)	(6,000)	(7,588)
Headline earnings	136,417	159,632	261,627
Earnings per share (pence)			
- basic	22.2	25.6	38.5
- diluted	21.2	24.5	36.1
Adjusted earnings per share (pence)			
- basic	24.0	26.3	42.4
- diluted	22.9	25.2	39.7
Headline earnings per share (pence)			
- basic	20.4	25.4	41.2
- diluted	19.5	24.3	38.6
Dividends per share	8.0	8.0	13.0
Number of weighted average shares			
- basic (millions)	669.2	629.0	634.6

Combined summarised consolidated statement of comprehensive income

£'000	6 months to 30 Sept. 2009	6 months to 30 Sept. 2008	Year to 31 March 2009
Profit after taxation	167,691	174,776	286,667
Fair value movements on cash flow hedges	9,905	(4,477)	(16,293)
Fair value movements on available for sale assets	18,192	342	(4,223)
Foreign currency movements	111,476	64,474	215,653
Pension fund actuarial losses	-	-	(9,722)
Total recognised income and expenses	307,264	235,115	472,082
Total recognised income and expenses attributable to minority shareholders	(3,018)	(4,022)	21,285
Total recognised income and expenses attributable to ordinary shareholders	257,815	199,055	376,020
Total recognised income and expenses attributable to perpetual preferred securities	52,467	40,082	74,777
Total recognised income and expenses	307,264	235,115	472,082

Combined consolidated balance sheet

£'000	30 Sept. 2009	31 March 2009	30 Sept. 2008
Assets			
Cash and balances at central banks	1,474,204	1,105,089	410,744
Loans and advances to banks	1,779,104	2,018,089	2,574,796
Cash equivalent advances to customers	496,792	396,173	484,996
Reverse repurchase agreements and cash collateral on securities borrowed	560,424	569,770	1,124,368
Trading securities	3,569,743	2,313,845	2,134,927
Derivative financial instruments	1,453,804	1,582,908	1,261,730
Investment securities	1,236,293	1,063,569	809,348
Loans and advances to customers	16,438,919	15,390,519	13,882,520
Loans and advances to customers - Kensington warehouse assets	1,873,778	1,897,878	1,697,373
Securitised assets	5,369,003	5,628,347	5,547,412
Interest in associated undertakings	98,467	93,494	87,045
Deferred taxation assets	139,611	136,757	87,259
Other assets	1,022,061	894,062	1,001,754
Property and equipment	159,062	174,532	150,468
Investment properties	200,695	189,156	161,207
Goodwill	200,987	255,972	273,928
Intangible assets	35,914	34,402	31,584
	36,168,861	33,744,562	31,721,459
Other financial instruments at fair value through income in respect of			
- liabilities to customers	4,162,088	3,358,338	3,308,208
- assets related to reinsurance contracts	3,196	1,768	909,121
	40,334,145	37,104,668	35,938,788
Liabilities			
Deposits by banks	3,050,282	3,781,153	3,703,112
Deposits by banks - Kensington warehouse funding	1,354,737	1,412,961	1,389,603
Derivative financial instruments	1,154,535	1,196,326	862,124
Other trading liabilities	305,770	344,561	451,856
Repurchase agreements and cash collateral on securities lent	655,556	915,850	1,165,651
Customer accounts	18,013,512	14,572,568	12,898,703
Debt securities in issue	1,166,386	1,014,871	875,818
Liabilities arising on securitisation	4,749,629	5,203,473	5,371,746
Current taxation liabilities	168,088	155,395	125,561
Deferred taxation liabilities	139,283	120,135	98,233
Other liabilities	1,342,718	1,264,144	1,308,836
Pension fund liabilities	934	1,212	-
	32,101,430	29,982,649	28,251,243
Liabilities to customers under investment contracts	4,155,535	3,352,863	3,288,073
Insurance liabilities, including unit-linked liabilities	6,553	5,475	20,135
Reinsured liabilities	3,196	1,768	909,121
	36,266,714	33,342,755	32,468,572
Subordinated liabilities	1,074,041	1,141,376	1,110,783
	37,340,755	34,484,131	33,579,355
Equity			
Called up share capital	195	190	177
Perpetual preference share capital	151	151	151
Share premium	1,861,329	1,769,040	1,683,510
Treasury shares	(74,208)	(173,068)	(126,955)
Other reserves	150,510	42,509	(66,665)
Retained income	734,845	658,129	574,250
Shareholders' equity excluding minority interests	2,672,822	2,296,951	2,064,468
Minority interests	320,568	323,586	294,965
- Perpetual preferred securities issued by subsidiaries	307,330	295,084	257,134
- Minority interests in partially held subsidiaries	13,238	28,502	37,831
Total equity	2,993,390	2,620,537	2,359,433
Total liabilities and equity	40,334,145	37,104,668	35,938,788

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Company secretary: D Miller*
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Segmental geographic and business analysis of operating profit before goodwill, non-operating items and taxation for the six months to 30 September 2009

£'000	Southern Africa	United Kingdom and Europe	Australia	Total group
Private Banking	8,283	8,754	(328)	16,709
Private Client Portfolio				
Management and Stockbroking	6,619	5,389	—	12,008
Capital Markets	30,695	41,161	1,781	73,637
Investment Banking	27,192	(1,527)	1,119	26,784
Asset Management	21,419	7,513	—	28,932
Property Activities	9,464	619	1,650	11,733
Group Services and Other	21,485	24,816	(125)	46,176
Operating profit after minorities	125,157	86,725	4,097	215,979
Minority interest – equity				(10,843)
Operating profit before goodwill				205,136

Combined summarised consolidated cash flow statement

£'000	6 months to 30 Sept. 2009	6 months to 30 Sept. 2008	Year to 31 March 2009
Cash inflows from operations	300,664	284,850	631,378
(Increase)/decrease in operating assets	(355,873)	(1,163,368)	46,724
Increase/(decrease) in operating liabilities	405,987	666,641	(323,255)
Net cash inflow/(outflow) from operating activities	350,778	(211,877)	354,847
Net cash inflow/(outflow) from investing activities	2,195	(22,981)	(63,670)
Net cash outflow from financing activities	(20,229)	(83,206)	(184,981)
Effects of exchange rate changes on cash and cash equivalents	172,102	53,136	226,277
Net increase/(decrease) in cash and cash equivalents	504,846	(264,928)	332,473
Cash and cash equivalents at the beginning of the period	2,284,349	1,951,876	1,951,876
Cash and cash equivalents at the end of the period	2,789,195	1,686,948	2,284,349

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 summarised consolidated statement of changes in equity

£'000	6 months to 30 Sept. 2009	6 months to 30 Sept. 2008	Year to 31 March 2009
Balance at the beginning of the period	2,620,537	2,210,019	2,210,019
Foreign currency movements	111,476	64,474	215,653
Profit attributable to ordinary shareholders	178,534	189,504	292,022
Losses attributable to minority interests	(10,843)	(14,728)	(5,355)
Fair value movements on cash flow hedges	9,905	(4,477)	(16,293)
Fair value movements on available for sale assets	18,192	342	(4,223)
Transfer to pension fund deficit	–	–	(9,722)
Total recognised income and expenses	307,264	235,115	472,082
Share based payments adjustments	25,000	21,857	92,848
Dividends paid to ordinary shareholders	(35,833)	(89,092)	(143,995)
Dividends paid to perpetual preference shareholders	(29,922)	(28,749)	(47,503)
Issue of ordinary shares	87,572	22,162	91,764
Share issue expenses	(3,554)	–	–
Movement of treasury shares	22,326	(12,051)	(58,164)
Issue of equity instruments by subsidiaries	–	–	3,486
Movement of minorities on disposals and acquisitions	–	172	–
Balance at the end of the period	2,993,390	2,359,433	2,620,537

Commentary

Investec plc and Investec Limited (combined results)

Unaudited combined consolidated financial results in Pounds Sterling for the six months ended 30 September 2009.

Overall performance

Investec has maintained its focus on managing risk, holding capital and preserving liquidity. This, together with the group's geographical and operational diversity has delivered a satisfactory first half performance. Although improving, operating fundamentals remain mixed with activity levels below historic trends. In addition, lower average funds under management and an increase in impairments have resulted in an 8.7% decline in adjusted earnings per share (EPS) before goodwill and non-operating items to 24.0 pence (2008: 26.3 pence). This performance is however, significantly ahead of that of the second half of the 2009 financial year.

The main features of the period under review are:

- Operating profit before goodwill, non-operating items and taxation and after minorities ("operating profit") and before impairment losses on loans and advances increased 10.0% to £350.3 million (2008: £318.5 million).
- Operating profit decreased 10.7% to £216.0 million (2008: £241.8 million).
- Adjusted earnings attributable to shareholders before goodwill and non-operating items decreased 3.1% to £160.4 million (2008: £165.6 million).

Segmental geographic and business analysis of operating profit before goodwill, non-operating items and taxation for the six months to 30 September 2008

£'000	Southern Africa	United Kingdom and Europe	Australia	Total group
Private Banking	22,614	35,080	5,532	63,226
Private Client Portfolio				
Management and Stockbroking	6,549	6,579	–	13,128
Capital Markets	31,212	39,488	1,430	72,130
Investment Banking	29,402	1,199	(2,045)	28,556
Asset Management	22,495	11,189	–	33,684
Property Activities	11,173	(363)	334	11,144
Group Services and Other	34,199	(18,287)	3,978	19,890
Operating profit after minorities	157,644	74,885	9,229	241,758
Minority interest – equity				(14,728)
Operating profit before goodwill				227,030

Private Client Portfolio Management and Stockbroking

Private Client Portfolio Management and Stockbroking reported a decrease in operating profit of 8.5% to £12.0 million (2008: £13.1 million). The Private Client business in South Africa was negatively impacted by lower turnover and average funds under management. The results of the UK operations include Investec's 47.3% share of the post-tax profit of Rensburg Sheppards plc.

Capital Markets

Capital Markets reported an increase in operating profit of 2.1% to £73.6 million (2008: £72.1 million). The division has experienced reasonable levels of activity across the advisory businesses and has also taken advantage of select debt and credit opportunities. Trading and balance sheet management activities have, however, been impacted by the lower rate environment and declining volatility and impairments have increased across all geographies. Core loans and advances increased 1.8% to £4.9 billion from £4.8 billion at 31 March 2009. Kensington Group plc ("Kensington") produced a stable performance and reported operating profit of £25.1 million (2008: £19.3 million).

Investment Banking

The Investment Banking division reported a decrease of 6.2% in operating profit to £26.8 million (2008: £28.6 million). The Agency divisions closed fewer transactions in comparison to the prior year and commissions were impacted by lower volumes. The Principal Investments division recorded a solid result, primarily driven by an improved performance from some of the investments held in the UK and Australian portfolio.

Asset Management

Asset Management reported a decrease in operating profit of 14.1% to £28.9 million (2008: £33.7 million) largely as a result of lower average funds under management. The division continued to benefit from good investment performance and substantial net inflows. Since 31 March 2009, assets under management increased by 32.6% from £28.8 billion to £38.2 billion.

Property Activities

Property Activities generated an increase in operating profit of 5.3% to £11.7 million (2008: £11.1 million). The results of the division, based mainly in South Africa, were supported by a satisfactory performance from the investment property portfolio.

Group Services and Other Activities

Group Services and Other Activities contributed £46.2 million to operating profit (2008: £19.9 million). The Central Funding division performed well benefiting from the repurchase of group debt, partially offset by a lower return on surplus cash.

Further information on key developments within each of the business units is provided in a detailed report published on the group's website <http://www.investec.com>

Financial statement analysis

Total operating income

Total operating income net of insurance claims has increased by 6.8% to £773.0 million (2008: £723.7 million). Material movements in total operating income are analysed below.

Net interest income decreased by 13.5% to £297.4 million (2008: £343.6 million) largely as a result of the endowment impact, with a lower return generated on excess cash held given the declining rate environment.

Net fee and commission income decreased by 25.0% to £226.4 million (2008: £301.8 million). Transactional activity and average asset levels, although improving, have been impacted by the economic environment over the period.

Income from principal transactions increased from £82.3 million to £230.8 million. The group has benefitted from the repurchase of its debt, opportunities taken in the dislocated credit markets and good trading conditions across all geographies.

Operating income from associates decreased by 23.2% to £5.9 million (2008: £7.7 million). The figure includes Investec's 47.3% share of the post-tax profit of Rensburg Sheppards plc for the six months ended 30 September 2009.

The consolidation of the operating results of certain investments held within the group's Private Equity portfolio is partly reflected in other operating income/loss, which increased from a loss of £13.7 million to a gain of £10.5 million.

As a result of the foregoing factors, recurring income as a percentage of total operating income decreased to 61.1% (2008: 74.3%).

Impairment losses on loans and advances

The weaker credit cycle has caused a decline in the performance of the group's loan portfolio. In line with previous guidance provided, impairment losses on loans and advances have increased from £48.3 million to £94.3 million (excluding Kensington). The credit loss charge as a percentage of average gross core loans and advances is 1.1%, in line with 31 March 2009. The percentage of default loans (net of impairments but before taking collateral into account) to core loans and advances has increased from 3.3% to 3.9% since 31 March 2009. The ratio of collateral to default loans (net of impairments) remains satisfactory at 1.28 times (31 March 2009: 1.22 times).

Impairment losses on loans and advances relating to the Kensington business amount to £40.0 million (2008: £28.5 million). The total Kensington book has been managed down to £4.9 billion from £5.2 billion at 31 March 2009. The percentage of accounts in arrears has increased as the book continues to run off.

Administrative expenses and depreciation

The ratio of total operating expenses to total operating income improved to 56.1% from 58.0%.

Total expenses increased by 3.2% to £433.5 million (2008: £419.9 million). Variable remuneration decreased by 15.0% to £69.4 million. Other operating expenses increased by 7.7% to £364.1 million largely as a result of the appreciation of the Rand. Total headcount is being tightly managed and has decreased by 5.6%.

- Net asset value per share increased by 8.6% to 335.5 pence (31 March 2009: 308.8 pence) and net tangible asset value per share (which excludes goodwill and intangible assets) increased by 11.5% to 296.9 pence (31 March 2009: 266.3 pence).
- Core loans and advances to customers increased 6.9% to £17.3 billion (31 March 2009: £16.2 billion) – a decrease of 1.3% on a currency neutral basis.
- Third party assets under management increased by 28.7% to £62.8 billion (31 March 2009: £48.8 billion).
- Customer accounts (deposits) increased 23.6% to £18.0 billion (31 March 2009: £14.6 billion).
- Cash and near cash balances amounted to £6.6 billion (31 March 2009: £4.9 billion).
- Core advances (excluding own originated securitised assets) as a percentage of customer deposits improved from 103.6% at 31 March 2009 to 89.5%.
- Tier I capital adequacy ratios have strengthened in both Investec plc and Investec Limited (refer to "Operational review" section below).
- Low gearing ratios represented by core loans and advances to equity at 5.8 times (31 March 2009: 6.2 times) and total assets (excluding assurance assets) to equity at 12.1 times (31 March 2009: 12.9 times).
- The board declared a dividend of 8.0 pence per ordinary share (2008: 8.0 pence) resulting in a dividend cover based on the group's adjusted EPS before goodwill and non-operating items of 3.0 times (2008: 3.3 times), consistent with the group's dividend policy, as revised in November 2008.

Operational review

Liquidity and funding

A core strategy for many years has been the maintenance of cash reserves and a stock of readily available, high quality liquid assets well in excess of minimum regulatory requirements. During the period the group has on average held approximately £5.4 billion of cash and near cash to support its activities. These balances have ranged between £4.3 billion and £6.8 billion over the period, representing 20% to 30% of the group's liability base. The group continues to focus on diversifying its funding sources and maintaining a low reliance on interbank wholesale funding to fund core lending. Customer deposits have increased substantially as a result of a number of initiatives implemented across the group, with average monthly net flows for the period amounting to £570 million.

Capital adequacy

The group holds capital well in excess of regulatory requirements and intends to perpetuate this philosophy and ensure that it remains well capitalised in a vastly changing banking world. Accordingly, as announced in November 2008, the group has adjusted its capital adequacy targets and is focusing on increasing its capital base, targeting a minimum tier one capital ratio of 11% and a total capital adequacy ratio of 14% to 17% on a consolidated basis for Investec plc and Investec Limited, respectively. Investec has made good progress in this regard and has achieved its Tier I targets in the period.

	30 Sep 2009	31 Mar 2009	30 Sep 2008
Basel II ratios			
Investec plc			
Capital adequacy ratio	15.5%	16.2%	16.1%
Tier I ratio	11.0%	10.1%	9.7%
Capital adequacy- pre operational risk	17.7%	18.6%	18.3%
Tier I ratio - pre operational risk	12.6%	11.6%	11.0%
Investec Limited			
Capital adequacy ratio	14.7%	14.2%	13.9%
Tier I ratio	11.3%	10.8%	10.3%
Capital adequacy- pre operational risk	16.7%	16.0%	15.4%
Tier I ratio - pre operational risk	12.8%	12.2%	11.5%

Asset quality

The bulk of Investec's credit and counterparty risk arises through its Private Banking and Capital Markets activities. The Private Bank lends mainly to high net worth and high income individuals, whilst the Capital Markets division primarily transacts with mid to large sized corporates, public sector bodies and institutions. Investec continues to focus on asset quality and credit risk in all geographies. Impairments and defaults on core loans and advances have increased in line with guidance previously provided, as detailed in the "Financial statement analysis" below.

Business unit review

Private Client Activities

Private Client Activities, comprising Private Bank and Private Client Portfolio Management and Stockbroking divisions, reported a decline in operating profit of 62.4% to £28.7 million (2008: £76.3 million).

Private Banking

Operating profit from the Private Banking division decreased by 73.6% to £16.7 million (2008: £63.2 million). Activity levels have declined and impairment losses on loans and advances have increased in all geographies. The private client core lending book grew by 8.8% to £12.1 billion (31 March 2009: £11.1 billion) and the division increased its deposit book by 25.8% to £9.7 billion (31 March 2009: £7.7 billion). Funds under advice increased 3.1% to £3.4 billion (31 March 2009: £3.3 billion).

Impairment of goodwill

The current period goodwill impairment relates to Asset Management businesses acquired in prior years.

Taxation

The operational effective tax rate of the group decreased from 23.8% to 18.2% as a result of certain legislative changes in the UK and an increase in income earned that is subject to lower tax rates or is non-taxable.

Losses attributable to minority interests

Losses attributable to minority interests of £10.8 million largely comprise:

- £8.7 million relating to investments consolidated in the Private Equity division;
- £2.3 million relating to 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 transaction profit arising on the hedge is reflected in operating profit before goodwill with the equal and opposite impact reflected in earnings attributable to minorities).

Balance sheet analysis

Since 31 March 2009:

- Total shareholders' equity (including minority interests) increased by 14.2% to £3.0 billion largely as a result of retained earnings, foreign currency translation gains and the issue of shares.
- Total assets increased from £37.1 billion to £40.3 billion largely as a result of increased cash holdings and movement in exchange rates.
- The return on annualised adjusted average shareholders' equity remained at 14.8%.

Strategy

Investec is a focused, specialist banking and asset management group striving to be distinctive in all that it does. In order to deliver value to shareholders through economic cycles and achieve the group's growth objectives the group will focus on:

- Selectively growing its loan portfolio, diversifying its deposit base and shifting emphasis to increasing the proportion of its non-lending revenue base;
- Strictly managing risk, liquidity and capital;
- Creating additional operational efficiencies and containing costs;
- Building business depth rather than business breadth by deepening existing client relationships and generating high quality income through diversified, sustainable revenue streams.

Outlook

Over the past two years the group has successfully focused on maintaining a sound balance sheet, increasing both capital and liquidity. The group's trading performance in the first half was comfortably ahead of the second half of last year. Looking ahead, assets under management have grown substantially, impairments appear to have peaked, and the group's business divisions appear to be moving onto the front foot. The group believes that it is well placed to capitalise on a much changed banking landscape.

On behalf of the boards of Investec plc and Investec Limited

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

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 2008.

• Foreign currency impact

The group's reporting currency is Pounds Sterling. Certain of the group's operations are conducted by entities outside the UK. The results of operations and the financial condition of the 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 the group's 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:

Year to date	30 Sep 2009	31 Mar 2009	30 Sep 2008
Currency per £1.00	Close	Ave	Close
South African Rand	11.99	12.74	13.58
Australian Dollar	1.81	1.87	2.07
Euro	1.09	1.11	1.08
Dollar	1.60	1.61	1.43

Exchange rates between local currencies and Pounds Sterling have fluctuated over the period. The most significant impact arises from the appreciation of the Rand. The average exchange rate over the period has appreciated by 14.8% and the closing rate has appreciated by 11.7% since 31 March 2009.

• Accounting policies and disclosures

The accounting policies applied in the preparation of the results for the period ended 30 September 2009 are consistent with those adopted in the financial statements for the year ended 31 March 2009, except for the adoption of the following standards and interpretations:

- IAS 1 Presentation of Financial Statements (revised)

- IFRIC 13 Customer Loyalty Programmes

The adoption of these standards and interpretations had no material effect on the results and no resulting prior year restatements.

These preliminary condensed consolidated financial statements have been prepared in terms of the recognition and measurement criteria of International Financial Reporting Standards, and the presentation and disclosure requirements of IAS34, Interim Financial Reporting.

• 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 19 November 2009.

- The information in this announcement for six months to 30 September 2009, which was approved by the board of directors on 18 November 2009, does not constitute statutory accounts as defined in Section 435 of the UK Companies Act 2006 ("Act"). Statutory accounts for the year ended 31 March 2009, which contained an unqualified audit report, have been delivered to the Registrar of Companies in accordance with the Act.

Ordinary dividend announcements

Investec plc

In terms of the DLC structure, Investec plc shareholders who are not South African resident shareholders may receive all or part of their dividend entitlements through dividends declared and paid by Investec plc on their ordinary shares and/or through dividends declared and paid on the SA DAN share issued by Investec Limited.

Investec plc shareholders who are South African residents, may receive all or part of their dividend entitlements through dividends declared and paid by Investec plc on their ordinary shares and/or through dividends declared and paid on the SA DAS share issued by Investec Limited.

Notice is hereby given that an interim dividend (No. 15) of 8.0 pence (2008: 8.0 pence) per ordinary share has been declared by the board in respect of the six months ended 30 September 2009 payable to shareholders recorded in the members' register of the company at the close of business on Friday, 11 December 2009, which will be paid as follows:

- for non-South African resident Investec plc shareholders, through a dividend payment by Investec plc of 8.0 pence per ordinary share
- for South African resident shareholders of Investec plc, through a dividend payment by Investec plc of 3.0 pence per ordinary share and through a dividend paid, on the SA DAS share equivalent to 5.0 pence per ordinary share

The relevant dates for the payment of the dividends are as follows:

Last day to trade cum-dividend	Tuesday, 08 December 2009
On the London Stock Exchange (LSE)	Friday, 04 December 2009
On the Johannesburg Stock Exchange (JSE)	

Shares commence trading ex-dividend	Wednesday, 09 December 2009
On the London Stock Exchange (LSE)	Monday, 07 December 2009
On the Johannesburg Stock Exchange (JSE)	

Record date (on the LSE and the JSE)	Friday, 11 December 2009
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Payment date (on the LSE and the JSE)	Friday, 18 December 2009
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Share certificates on the South African branch register may not be dematerialised or rematerialised between Monday, 07 December 2009 and Friday, 11 December 2009, both dates inclusive, nor may transfers between the UK and SA registers take place between Monday, 07 December 2009 and Friday, 11 December 2009, both dates inclusive.

Shareholders registered on the South African register are advised that the distribution of 8.0 pence, equivalent to 100.0 cents per share, has been arrived at using the Rand/Pound Sterling average buy/sell forward rate, as determined at 11h00 (SA time) on Wednesday, 18 November 2009.

By order of the board

D Miller Company Secretary 18 November 2009

Investec Limited

Notice is hereby given that an interim dividend (No. 108) of 100.0 cents (2008: 128.0 cents) per ordinary share has been declared by the board in respect of the six months ended 30 September 2009 payable to shareholders recorded in the members' register of the company at the close of business on Friday, 11 December 2009.

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

Last day to trade cum-dividend	Friday, 04 December 2009
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Shares commence trading ex-dividend	Monday, 07 December 2009
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Record date	Friday, 11 December 2009
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Payment date	Friday, 18 December 2009
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The interim dividend of 100.0 cents per ordinary share has been determined by converting the Investec plc distribution of 8.0 pence per ordinary share into Rands using the Rand/Pound Sterling average buy/sell forward rate at 11h00 (SA time) on Wednesday, 18 November 2009.

Share certificates may not be dematerialised or rematerialised between Monday, 07 December 2009 and Friday, 11 December 2009, both dates inclusive.

By order of the board

B Coetsee Company Secretary 18 November 2009

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

Investec plc
Share Code: INPP
ISIN: GB00B19RX541

Declaration of dividend number 7

Notice is hereby given that preference dividend number 7 has been declared for the period 01 April 2009 to 30 September 2009 amounting to 7.52 pence per share 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, 27 November 2009.

For shares trading on the Johannesburg Stock Exchange (JSE), the dividend of 7.52 pence per share is equivalent to 94.0 cents per share, which has been determined using the Rand/Pound Sterling average buy/sell forward rate as at 11h00 (SA Time) on Wednesday, 18 November 2009.

The relevant dates relating to the payment of dividend number 7 are as follows:

Last day to trade cum-dividend	Friday, 20 November 2009
On the Johannesburg Stock Exchange (JSE)	Tuesday, 24 November 2009
On the Channel Islands Stock Exchange (CISX)	

Shares commence trading ex-dividend	Monday, 23 November 2009
On the Johannesburg Stock Exchange (JSE)	Wednesday, 25 November 2009
On the Channel Islands Stock Exchange (CISX)	

Record date (on the JSE and CISX)	Friday, 27 November 2009
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Payment date (on the JSE and CISX)	Tuesday, 08 December 2009
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Share certificates may not be dematerialised or rematerialised between Monday, 23 November 2009 and Friday, 27 November 2009, both dates inclusive, nor may transfers between the UK and SA registers may take place between Monday, 23 November 2009 and Friday, 27 November 2009, both dates inclusive.

By order of the board

D Miller Company Secretary 18 November 2009

Investec Limited
Share Code: INPR
ISIN: ZAE 000063814

Declaration of dividend number 10

Notice is hereby given that preference dividend number 10 has been declared for the period 01 April 2009 to 30 September 2009 amounting to 398.91 cents per share 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, 27 November 2009.

The relevant dates for the payment of dividend number 10 are as follows:

Last day to trade cum-dividend	Friday, 20 November 2009
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Shares commence trading ex-dividend	Monday, 23 November 2009
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Record date	Friday, 27 November 2009
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Payment date	Tuesday, 08 December 2009
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Share certificates may not be dematerialised or rematerialised between Monday, 23 November 2009 and Friday, 27 November 2009, both dates inclusive.

By order of the board

B Coetsee Company Secretary 18 November 2009

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.

