

17 November 2011

**Business model continues to show strong defensive qualities
Further progress made with strategy to grow non-lending revenues**

Investec, the FTSE100 international specialist bank and asset manager, announces today its results for the six months ended 30 September 2011

Highlights

- Investec has recorded a stable performance during a period of renewed market instability
- The group has continued to grow the proportion of its revenues derived from non-lending activities
- Investec's asset and wealth management businesses have again performed well and account for 39.1% of group operating profit (2010: 28.6%)
- Recurring revenues as a proportion of total operating income rose to 67.8% (2010: 63.0%)
- Net interest income increased by 13.6% to GBP364.7mn
- Income from principal transactions decreased by 33.8% to GBP138.3mn
- Impairments on loans and advances increased by 16.7% compared to the same period last year but reduced by 26.6% compared to the second half of last year
- The credit loss charge has improved from 1.27% at 31 March 2011 to 1.08%
- The group maintained a strong capital position with Tier one ratios of 11.6% for Investec plc and 12.0% for Investec Limited. Liquidity remains strong with cash and near cash balances amounting to GBP 9.3bn

Financial features

	Six months to 30 Sep 2011	Six months to 30 Sep 2010	% Change	Year to 31 Mar 2011
Operating profit before taxation* (GBP'mn)	223.6	228.2	(2.0)	434.4
Earnings attributable to shareholders* (GBP'mn)	162.9	163.2	(0.2)	327.9
Adjusted EPS** (pence)	20.6	22.1	(6.8)	43.2
Total shareholders' equity (GBP'mn)	3 797	3 798	-	3 961
Dividends per share (pence)	8.0	8.0	-	17.0
ROE %	10.1	11.5	-	11.2
Cost to income ratio %	62.6	61.4	-	61.7

Business highlights – operating profit before tax*

- Asset Management: increase of 34.1% to GBP65.6 mn (2010: GBP48.9mn)
- Wealth and Investment: increase of 33.3% to GBP21.8mn (2010: GBP16.3mn)
- Property Activities: decrease of 28.8% to GBP11.7 mn (2010: GBP16.4mn)
- Private Banking: recorded a loss of GBP4.9mn (2010: GBP3.9mn loss); Excluding the property development portfolio in Australia and Ireland that is being run-off the Private Bank made a profit of GBP37.1mn (2010: GBP29.9mn profit)
- Investment Banking: decrease of 91.4% to GBP3.7mn (2010: GBP42.5mn)
- Capital Markets: increase of 16.6% to GBP155.6mn (2010: GBP133.5mn)
- Group Services and Other Activities: loss of GBP29.8mn (2010: GBP25.6mn loss)

*Before non-operating items, goodwill and acquired intangibles and after minorities.

**During the reporting period the weighted number of ordinary shares increased by 7.1% to 792.1 million

Stephen Koseff, Chief Executive Officer of Investec said:

"These results show that Investec has made strong progress with its strategy to grow revenues from less capital intensive activities. While income from principal transactions declined, operating profits held up well in challenging markets, with revenues from net fees and commissions growing by 31%. We continue to look for opportunities to leverage our platforms whilst maintaining the appropriate vigilance to navigate a steady course."

Bernard Kantor, Managing Director of Investec said:

"This was a very difficult trading period during which the Investec model again showed its defensive qualities. Net interest income rose by 13% and nearly two thirds of our income came from recurring revenue streams. The group has maintained its absolute level of profitability since the financial crisis began and we have strong levels of capital and liquidity. We will continue to maintain the strongest possible platform for our operating businesses and our clients."

For further information please contact:

Investec +27 (0) 11 286 7070

Stephen Koseff, Chief Executive Officer

Bernard Kantor, Managing Director

Ursula Nobrega, Investor Relations (mobile:+27 (0) 82 552 8808)

Citigate Dewe Rogerson – UK PR advisors

+44 (0) 20 7638 9571

Tom Baldock (mobile: +44 (0) 7860 101715)

Clare Simonds

About Investec

Investec is an international specialist bank and asset manager that provides a diverse range of financial products and services to a niche client base in three principal markets, the United Kingdom, South Africa and Australia as well as certain other countries. The group was established in 1974 and currently has approximately 7 400 employees.

Investec focuses on delivering distinctive profitable solutions for its clients in six core areas of activity namely, Asset Management, Wealth & Investment, Property Activities, Private Banking, Investment Banking and Capital Markets.

In July 2002 the Investec group implemented a dual listed company structure with listings on the London and Johannesburg Stock Exchanges. The combined group's current market capitalisation is approximately GBP3bn.

Investec plc and Investec Limited (combined results)

Unaudited combined consolidated financial results in Pounds Sterling for the six months ended 30 September 2011

Overall group performance

The group's diversified business model, level of recurring income, and strong capital and liquidity has supported a stable operational performance against a backdrop of volatile and unstable economic and market conditions during the period under review. The group's low-capital intensive asset and wealth management businesses have performed well, reporting a strong increase in their contribution to group earnings. The Specialist Banking businesses have benefited from growth in net interest income and fee income but earnings from principal transactions have been negatively impacted by poor economic fundamentals and market volatility referred to above.

The main features of the period under review are:

- Operating profit before goodwill, acquired intangibles, non-operating items and taxation and after non-controlling interests ("operating profit") decreased 2.0% to GBP223.6 million (2010: GBP228.2 million).
- Impairments on loans and advances increased 16.7% to GBP143.3 million (2010: GBP122.9 million), but decreased by 26.6% relative to the second half of the financial year ended 31 March 2011.
- Adjusted earnings attributable to shareholders before goodwill, acquired intangibles and non-operating items decreased 0.2% to GBP162.9 million (2010: GBP163.2 million).
- Adjusted earnings per share (EPS) before goodwill, acquired intangibles and non-operating items decreased 6.8% from 22.1 pence to 20.6 pence, largely as a result of an increase in the number of shares in issue.
- The asset management and wealth management businesses account for 39.1% of the group's operating profit, compared to 28.6% in 2010.
- Third party assets under management decreased 10.0% to GBP80.0 billion (31 March 2011: GBP88.9 billion) – a decline of 3.4% on a currency neutral basis. Net inflows amounted to approximately GBP3.0 billion.
- Customer accounts (deposits) decreased 1.0% to GBP24.2 billion (31 March 2011: GBP24.4 billion) - an increase of 8.1% on a currency neutral basis.
- Core loans and advances decreased 6.7% to GBP17.5 billion (31 March 2011: GBP18.8 billion) - an increase of 2.0% on a currency neutral basis.
- The board declared a dividend of 8.0 pence per ordinary share (2010: 8.0 pence) resulting in a dividend cover based on the group's adjusted EPS before goodwill and non-operating items of 2.6 times (2010: 2.8 times), consistent with the group's dividend policy.

Operational review

The banking environment remains uncertain as regulators continue their review and adjustment of the regulatory framework in an attempt to strengthen the system and avoid future crises. As a result, the group maintains high levels of surplus cash and capital in anticipation of a system where higher levels of liquidity and capital will become the norm.

Liquidity and funding

Diversifying Investec's funding sources has been a key element in improving the quality of the group's balance sheet and reducing its reliance on wholesale funding. The group continues to benefit from its growing retail franchise recording an increase in customer deposits in all three core geographies. Cash and near cash balances amount to GBP9.3 billion (31 March 2011: GBP9.3 billion) – GBP10.1 billion on a currency neutral basis.

Capital adequacy

The group comfortably met its capital adequacy targets of a minimum tier one capital ratio of 11% and a total capital adequacy ratio range of 14% to 17% on a consolidated basis for each of Investec plc and Investec Limited respectively. Capital adequacy ratios remain sound in both Investec plc and Investec Limited, as reflected in the table below.

Basel II ratios	30 Sep 2011	31 Mar 2011	30 Sep 2010
Investec plc			
Capital adequacy ratio	17.1%	16.8%	16.7%
Tier 1 ratio	11.6%	11.6%	12.1%
Investec Limited			
Capital adequacy ratio	15.7%	15.9%	16.2%
Tier 1 ratio	12.0%	11.9%	12.1%

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 Capital Markets primarily transacts with mid to large sized corporates, public sector bodies and institutions. The majority of the group's credit and counterparty exposures reside within its three core geographies. The group has no exposure to peripheral European sovereign debt. Net defaults on core loans and advances have decreased and are fully covered by collateral, as detailed in the "Financial statement analysis" below.

Business unit review

The group continues to realign its business model towards less capital intensive activities by building strong asset management and wealth management businesses thereby growing its annuity net fee and commission income. This strategy has resulted in a solid rise in net inflows of funds under management and an increase in operating profit from these businesses of 33.9% to GBP87.4 million (2010: GBP65.2 million).

Asset Management

Asset Management increased operating profit 34.1% to GBP65.6 million (2010: GBP48.9 million) benefiting from higher average funds under management and a reliable investment performance. Net inflows of GBP2.2 billion were recorded. Total funds under management amount to GBP53.1 billion (31 March 2011: GBP58.8 billion) and have been negatively impacted by market and currency volatility.

Wealth & Investment

Wealth & Investment increased operating profit 33.3% to GBP21.8 million (2010: GBP16.3 million) benefiting from higher average funds under management and a full contribution from the acquisition of Rensburg Sheppards plc which became effective in June 2010. Net inflows of GBP0.8 billion were recorded. Total funds under management amount to GBP26.3 billion (31 March 2011: GBP29.4 billion) and have also been negatively impacted by market and currency volatility.

Property Activities

Property Activities operating profit declined by 28.8% to GBP11.7 million (2010: GBP16.4 million) largely as a result of the sale of R1.7 billion of its property portfolio at the end of financial year 2011. The results of the division are in line with the group's expectations and remain supported by a sound investment property portfolio in South Africa.

Private Banking

Private Banking reported a loss of GBP4.9 million (2010: loss of GBP3.9 million). If one excludes the property development portfolio which is being run off in Australia and Ireland, the Private Bank made a profit of GBP37.1 million (2010: GBP29.9 million). The South African business has benefited from growth in its loan portfolio and improved margins, whilst the UK business showed a significantly improved performance as a result of lower impairments. The professional banking business in Australia continues to perform well and accounts for approximately 50% of its loan portfolio. The Australian business has, however, been negatively impacted by significantly increased impairments on the property development portfolio that is being run off. Activity levels, whilst improving, remain below historic norms across all three core geographies. The private client core lending book is GBP12.5 billion (31 March 2011: GBP13.3 billion) and the deposit book is GBP12.0 billion (31 March 2011: GBP12.5 billion).

Investment Banking

Investment Banking operating profit declined by 91.4% to GBP3.7 million (2010: GBP42.5 million) largely due to the performance of the listed principal investment portfolio which was adversely affected by a sharp fall in equity markets towards the end of the period. Weaker economic and trading conditions have impacted the timing of realisations and dividends received. Agency divisions benefited from a good deal pipeline, notably in South Africa, however, operating conditions in the Institutional Stockbroking business remain difficult.

Capital Markets

Capital Markets increased operating profit by 16.6% to GBP155.6 million (2010: GBP133.5 million). The division benefited from a strong deal pipeline and improved margins in South Africa, and another solid performance from the UK business. Activity levels within the Australian business remain satisfactory. Core loans and advances amount to GBP4.4 billion (31 March 2011: GBP4.8 billion).

Group Services and Other Activities

Group Services and Other Activities made a loss of GBP29.8 million (2010: loss of GBP25.6 million). Central Funding's results were impacted by lower margins and Central Services incurred an increase in personnel costs and systems related costs.

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 increased by 12.6% to GBP992.4 million (2010: GBP881.0 million), with recurring income as a percentage of total operating income amounting to 67.8% (2010: 63.0%).

Net interest income increased by 13.6% to GBP364.7 million (2010: GBP321.2 million) largely as a result of improved margins across all three geographies and a sound performance from the group's fixed income portfolios.

Net fee and commission income increased by 30.7% to GBP445.2 million (2010: GBP340.5 million). The group benefited from higher average funds under management and solid net inflows. The banking businesses recorded an increase in net fees and commissions largely due to a good performance by the Capital Markets division in South Africa, however, transactional activity levels remain mixed.

Income from principal transactions decreased by 33.8% to GBP138.3 million (2010: GBP208.7 million) largely due to a weaker performance from the group's listed principal investments portfolio as outlined above.

Other operating income includes associate income and income earned on an operating lease portfolio acquired during December 2010.

Impairment losses on loans and advances

The overall picture on impairment losses on loans and advances was mixed. Although impairments have fallen since the second half of the last financial year, losses on loans and advances increased from GBP98.2 million to GBP107.1 million (excluding Kensington) compared to the first half of last year. This was largely as a result of significantly increased impairments on the property development portfolio in Australia. The residual loan portfolio has been ring-fenced for collection and recovery. Since 31 March 2011 the level of defaults in South Africa has started to improve, whilst the UK reported defaults marginally ahead of the year-end. The credit loss charge as a percentage of average gross loans and advances has improved from 1.27% at 31 March 2011 to 1.08% for the current period. The percentage of default loans (net of impairments but before taking collateral into account) to core loans and advances amounts to 4.30% (31 March 2011: 4.66%). The ratio of collateral to default loans (net of impairments) remains satisfactory at 1.19 times (31 March 2011: 1.38 times).

Impairment losses on loans and advances relating to the Kensington business amount to GBP36.2 million (2010: GBP24.7 million). The Kensington book has reduced from GBP4.2 billion at 31 March 2011 to GBP3.6 billion.

Operating costs and depreciation

The ratio of total operating costs to total operating income amounts to 62.6% (2010:61.4%).

Total operating expenses grew by 12.4% to GBP607.9 million (2010: GBP540.9 million) as a result of the acquisitions of Rensburg Sheppards plc, an increase in variable remuneration in certain divisions given improved profitability, and an increase in headcount in certain divisions. Cost containment is a key priority for the group.

Impairment of goodwill

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

Amortisation of acquired intangibles

Amortisation of acquired intangibles relates to the Wealth & Investment business and mainly comprises amortisation of amounts attributable to client relationships.

Profit arising from associate converted to a subsidiary

In the prior period a net gain of GBP73.5 million arose on the acquisition of the balance of shares in Rensburg Sheppards plc not already owned by the group.

Net loss on sale of subsidiaries

In the prior period a net loss on sale of subsidiaries of GBP7.9 million arose from a loss on sale of previously consolidated group investments.

Taxation

The operational effective tax rate amounts to 19.2% (2010: 20.2%)

Losses attributable to non-controlling interests

Losses attributable to non-controlling interests comprise:

- GBP4.6 million relating to Euro denominated preferred securities issued by a subsidiary of Investec plc which are reflected on the balance sheet as part of non-controlling interests. (The transaction is hedged and a forex transaction loss arising on the hedge is reflected in operating profit before goodwill with the equal and opposite impact reflected in earnings attributable to non-controlling interests).

Balance sheet analysis

Since 31 March 2011:

- Total shareholders' equity (including non-controlling interests) decreased by 4.1% to GBP3.8 billion largely as a result of the sharp depreciation of the Rand, partially offset by retained earnings and the issue of shares.

- Total assets decreased from GBP50.9 billion to GBP49.7 billion largely as a result of the sharp depreciation of the Rand.
- Core loans and advances (excluding own originated securitised assets) as a percentage of customer deposits improved from 72.4% to 68.2%.
- The return on adjusted average shareholders' equity declined from 11.2% to 10.1%.
- Net asset value per share decreased 6.0% to 391.2 pence and net tangible asset value per share (which excludes goodwill and intangible assets) decreased by 6.6% to 321.0 pence largely as a result of the sharp depreciation of the Rand.

The group's gearing ratios remain low with core loans and advances to equity at 4.6 times (31 March 2011:4.7 times) and total assets (excluding assurance assets) to equity at 11.5 times (31 March 2011:11.3 times).

Outlook

The Eurozone crisis continues to affect confidence and activity levels around the world. Markets remain volatile and the future regulatory landscape is still uncertain. Investec has made progress, building further scale in its wealth and asset management businesses and maintaining its absolute level of profitability since the financial crisis began. The group's diversified business model continues to demonstrate strong defensive qualities and the Board believes that the group's experienced management team will continue to navigate a steady course through this period of instability.

On behalf of the boards of Investec plc and Investec Limited

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

16 November 2011

Additional information

On 9 September 2011 Investec announced a recommended all share offer for The Evolution Group plc. The transaction is being implemented via a Scheme of Arrangement and at a Court meeting on 27 October 2011, Evolution shareholders voted by the requisite majority to approve the Scheme to implement the acquisition. The transaction is expected to complete by mid-December, subject to all necessary regulatory approvals being received.

Investec believes that the Evolution business represents a compelling strategic fit and that the combination of Investec's existing private client investment management business with that of, Evolution's, Williams de Broe business, will create a stronger platform, allowing it to significantly enhance its market position. Furthermore, there is great potential to generate longer term value for the combined business and its employees. Investec also believes a combination of Evolution Securities with Investec Investment Banking will contribute to its existing strategy to be the leading mid-market investment bank in the UK.

Notes to the commentary section above

• **Presentation of financial information**

Investec operates under a Dual Listed Companies (DLC) structure with premium/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 2010.

Amounts represented on a currency neutral basis assume that the closing exchange rates of the group's relevant exchange rates, as reflected below, remain the same as at 30 September 2011 when compared to 31 March 2011.

• **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:

Currency per GBP1.00	6 months to 30 Sep 2011		Year to 31 Mar 2011		6 months to 30 Sep 2010	
	Close	Ave	Close	Ave	Close	Ave
South African Rand	12.62	11.25	10.88	11.16	11.00	11.29
Australian Dollar	1.60	1.53	1.55	1.65	1.63	1.70
Euro	1.16	1.13	1.13	1.17	1.15	1.18
Dollar	1.56	1.63	1.60	1.55	1.57	1.52

Exchange rates between local currencies and Pounds Sterling have fluctuated over the period. The most significant impact arises from the volatility of the Rand. The average exchange rate over the period has remained relatively flat and the closing rate has depreciated by 16.0% since 31 March 2011.

- **Accounting policies and disclosures**

These unaudited condensed summarised combined 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 IAS 34, Interim Financial Reporting and the South African Companies Act 71 of 2008 (as applicable) which came into effect on 1 May 2011.

The accounting policies applied in the preparation of the results for the period ended 30 September 2011 are consistent with those adopted in the financial statements for the year ended 31 March 2011. The financial results have been prepared under the supervision of Glynn Burger the Group Risk and Finance Director.

- **Restatements and presentation of information**

Redeemable preference shares

At 31 March 2011 the group disclosed a restatement to the balance sheet to present redeemable preference share liabilities as a component of debt securities in issue rather than other liabilities. The impact of this presentational amendment to 30 September 2010 and 30 September 2009 is noted below:

30 September 2010 GBP'000	Restated	As previously reported	Changes to previously reported
Debt securities in issue	2 183 112	1 815 113	367 999
Other liabilities	1 193 942	1 561 941	(367 999)

30 September 2009 GBP'000	Restated	As previously reported	Changes to previously reported
Debt securities in issue	1 481 971	1 166 386	315 585
Other liabilities	1 027 133	1 342 718	(315 585)

The above change has no impact to the income statement, balance sheet (other than as noted above) or cash flow statement.

- **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 16 November 2011.
- The information in the announcement for the six months ended 30 September 2011, which was approved by the board of directors on 16 November 2011, does not constitute statutory accounts as defined in Section 435 of the UK Companies Act 2006.

Investec plc and Investec Limited

Investec plc (Registration number 3633621)	Investec Limited (Registration number 1925/002833/06)
JSE Code: INP	JSE Code: INL
ISIN: GB00B17BBQ50	ISIN: ZAE000081949

**Investec plc and Investec Limited (combined results)
Unaudited consolidated financial results in Pounds Sterling
for the six months to 30 September 2011**
Salient features

	30 September	30 September	%	31 March
	2011	2010	Change	2011
Operating profit before goodwill, acquired intangibles, non-operating items, taxation and after non-controlling interests (GBP'000)	223 629	228 157	(2.0)	434 406
Earnings attributable to shareholders (GBP'000)	178 920	246 993	(27.6)	420 516
Adjusted earnings before goodwill, acquired intangibles and non-operating items (GBP'000)	162 867	163 202	(0.2)	327 897
Adjusted earnings per share (pence)	20.6	22.1	(6.8)	43.2
Earnings per share (pence)	19.2	29.7	(35.4)	49.7
Headline earnings per share (pence)	18.7	19.8	(5.6)	37.7
Dividends per share (pence)	8.0	8.0	–	17.0
Total equity (GBP'million)	3 797	3 798	–	3 961
Third party assets under management (GBP'million)	80 000	77 819	2.8	88 878
Asset Management and Wealth Management businesses contribution to operating profit (%)	39.1	28.6	36.7	38.6

Combined consolidated income statement

	Six months to	Six months to	Year to
	30 September	30 September	31 March
	2011	2010	2011
Interest income	1 183 565	1 118 360	2 238 783
Interest expense	(818 853)	(797 186)	(1 557 314)
Net interest income	364 712	321 174	681 469
Fee and commission income	507 980	389 961	896 300
Fee and commission expense	(62 812)	(49 467)	(108 642)
Principal transactions	138 261	208 706	418 686
Investment income on assurance activities	11 630	17 986	64 834
Premiums and reinsurance recoveries on insurance contracts	4 198	5 028	6 110
Other operating income	44 290	8 387	54 003
Other income	643 547	580 601	1 331 291
Claims and reinsurance premiums on insurance business	(15 856)	(20 727)	(57 774)
Total operating income net of insurance claims	992 403	881 048	1 954 986
Impairment losses on loans and advances	(143 328)	(122 850)	(318 230)
Operating income	849 075	758 198	1 636 756
Operating costs	(607 860)	(540 878)	(1 196 865)
Depreciation on operating leased assets	(22 154)	–	(16 447)
Operating profit before goodwill and amortisation of acquired intangibles	219 061	217 320	423 444
Impairment of goodwill	(672)	(2 763)	(6 888)
Amortisation of acquired intangibles	(4 096)	(2 254)	(6 341)
Operating profit	214 293	212 303	410 215
Profit arising from associate converted to subsidiary	–	73 465	73 465
Net loss on sale of subsidiaries	–	(7 942)	(17 302)
Profit before taxation	214 293	277 826	466 378
Taxation on operating profit before goodwill	(41 985)	(43 828)	(65 075)
Taxation on intangibles and sale of subsidiaries	2 044	677	6 610
Profit after taxation	174 352	234 675	407 913
Operating losses attributable to non-controlling interests	4 568	10 837	10 962
Loss on subsidiaries attributable to non-controlling interests	–	1 481	1 641
Earnings attributable to shareholders	178 920	246 993	420 516
Earnings attributable to shareholders	178 920	246 993	420 516
Impairment of goodwill	672	2 763	6 888
Amortisation of acquired intangibles, net of taxation	2 052	1 577	3 509
Loss on subsidiaries attributable to non-controlling interests	–	(1 481)	(1 641)
Profit arising from associate converted to subsidiary	–	(73 465)	(73 465)
Net loss on sale of subsidiaries, net of taxation	–	7 942	13 524
Preference dividends paid	(26 730)	(27 031)	(43 019)

Additional earnings attributable to other equity holders	6 201	5 904	1 585
Currency hedge attributable to perpetual equity instruments	1 752	–	–
Adjusted earnings attributable to ordinary shareholders before goodwill, acquired intangibles and non-operating items	162 867	163 202	327 897
Headline adjustments (gain on investment properties and available-for-sale instruments recognised in income)	(14 949)	(17 002)	(41 238)
Headline earnings	147 918	146 200	286 659
Earnings per share (pence)			
– Basic	19.2	29.7	49.7
– Diluted	18.1	27.9	46.7
Adjusted earnings per share (pence)			
– Basic	20.6	22.1	43.2
– Diluted	19.4	20.7	40.6
Headline earnings per share (pence)			
– Basic	18.7	19.8	37.7
– Diluted	17.6	18.6	35.5
Number of weighted average shares (millions)			
– Basic	792.1	739.7	759.8

Summarised combined consolidated statement of total comprehensive income

	Six months to 30 September 2011	Six months to 30 September 2010	Year to 31 March 2011
GBP'000			
Profit after taxation	174 352	234 675	407 913
Other comprehensive income:			
Cash flow hedge movements taken directly to other comprehensive income†	(34 524)	2 113	9 929
Fair value movements on available-for-sale assets taken directly to other comprehensive income†	(22 115)	10 527	27 631
Gains on realisation of available-for-sale assets recycled through the income statement†	(1 070)	(1 624)	(4 845)
Foreign currency adjustments on translating foreign operations	(237 073)	8 224	39 588
Pension fund actuarial gains	–	–	10 157
Total comprehensive (loss)/income	(120 430)	253 915	490 373
Total comprehensive loss attributable to non-controlling interests	(19 971)	(11 351)	(10 710)
Total comprehensive (loss)/income attributable to ordinary shareholders	(127 189)	235 472	458 064
Total comprehensive income attributable to perpetual preferred securities	26 730	29 794	43 019
Total comprehensive (loss)/income	(120 430)	253 915	490 373

†Net of taxation of (GBP21.5 million) (Six months to 30 September 2010: GBP3.0 million, Year to 31 March 2011: GBP5.7 million).

Summarised combined consolidated statement of changes in equity

	Six months to 30 September 2011	Six months to 30 September 2010	Year to 31 March 2011
GBP'000			
Balance at the beginning of the period	3 961 102	3 291 861	3 291 861
Total comprehensive (loss)/income	(120 430)	253 915	490 373
Share-based payment adjustments	36 660	17 708	69 518
Dividends paid to ordinary shareholders	(70 558)	(59 341)	(123 630)
Dividends paid to perpetual preference shareholders	(26 730)	(27 031)	(43 019)
Dividends paid to non-controlling interests	(247)	(182)	(356)
Issue of ordinary shares	40 030	317 464	325 886
Issue of perpetual preference shares	20 638	11 893	16 138
Share issue expenses	(587)	(3 753)	(3 632)
Issue of equity instruments by subsidiaries	–	1 514	1 493
Movement of treasury shares	(42 894)	(6 253)	(45 461)
Acquisition of non-controlling interests	–	–	(3 970)
Non-controlling interest relating to disposal of subsidiaries	–	–	(14 099)
Balance at the end of the period	3 796 984	3 797 795	3 961 102

Combined consolidated balance sheet

	30 September 2011	31 March 2011	30 September 2010*
GBP'000			
Assets			
Cash and balances at central banks	1 274 647	1 769 078	1 550 807
Loans and advances to banks	2 186 698	1 468 705	2 257 741
Cash equivalent advances to customers	398 068	535 983	527 758
Reverse repurchase agreements and cash collateral on securities borrowed	2 332 960	2 467 775	1 207 255
Trading securities	5 212 200	5 114 322	5 338 673
Derivative financial instruments	2 543 704	1 799 204	1 970 670
Investment securities	3 461 471	3 328 609	2 915 969
Loans and advances to customers	17 938 242	18 758 524	18 110 210
Loans and advances to customers – Kensington warehouse assets	1 530 550	1 612 181	1 683 586
Securitised assets	4 137 563	4 924 293	5 150 421
Interests in associated undertakings	24 164	23 481	22 303
Deferred taxation assets	117 340	114 838	132 252
Other assets	1 475 416	1 410 593	1 188 678
Property and equipment	266 452	279 801	57 774
Investment properties	354 700	379 527	324 672
Goodwill	454 417	456 608	466 125
Intangible assets	130 346	136 452	167 506
Non-current assets classified as held for sale	–	–	122 133
	43 838 938	44 579 974	43 194 533
Other financial instruments at fair value through profit or loss in respect of			
– Liabilities to customers	5 887 649	6 361 296	5 781 206
– Assets related to reinsurance contracts	–	–	2 699
	49 726 587	50 941 270	48 978 438
Liabilities			
Deposits by banks	1 696 070	1 858 893	2 181 563
Deposits by banks – Kensington warehouse funding	898 564	975 542	1 082 431
Derivative financial instruments	2 010 287	1 486 419	1 618 990
Other trading liabilities	834 417	716 556	540 254
Repurchase agreements and cash collateral on securities lent	1 721 545	1 599 646	942 699
Customer accounts (deposits)	24 184 573	24 441 260	23 493 808
Debt securities in issue	2 149 556	2 145 213	2 183 112
Liabilities arising on securitisation	3 575 793	4 340 864	4 488 245
Current taxation liabilities	207 298	206 957	191 560
Deferred taxation liabilities	138 110	148 750	202 938
Other liabilities	1 297 615	1 411 137	1 193 942
Pension fund liabilities	–	–	487
Liabilities directly associated with non-current assets held for sale	–	–	103 465
	38 713 828	39 331 237	38 223 494
Liabilities to customers under investment contracts	5 885 448	6 358 732	5 776 517
Insurance liabilities, including unit-linked liabilities	2 201	2 564	4 689
Reinsured liabilities	–	–	2 699
	44 601 477	45 692 533	44 007 399
Subordinated liabilities	1 328 126	1 287 635	1 173 244
	45 929 603	46 980 168	45 180 643
Equity			
Ordinary share capital	210	208	201
Perpetual preference share capital	153	153	181
Share premium	2 292 401	2 242 067	2 256 628
Treasury shares	(62 313)	(42 713)	(55 182)
Other reserves	38 838	315 878	270 030
Retained income	1 234 384	1 131 980	999 077
Shareholders' equity excluding non-controlling interests	3 503 673	3 647 573	3 470 935
Non-controlling interests	293 311	313 529	326 860
– Perpetual preferred securities issued by subsidiaries	293 829	317 997	311 312
– Non-controlling interests in partially held subsidiaries	(518)	(4 468)	15 548
Total equity	3 796 984	3 961 102	3 797 795
Total liabilities and equity	49 726 587	50 941 270	48 978 438

*As restated for reclassifications detailed in the commentary section of this report.

Summarised combined consolidated cash flow statement

	Six months to 30 September 2011	Six months to 30 September 2010	Year to 31 March 2011
GBP'000			
Cash inflows from operations	394 574	343 799	779 885
Increase in operating assets	(3 428 440)	(2 460 557)	(4 032 844)
Increase in operating liabilities	2 834 291	1 295 406	2 752 392
Net cash outflow from operating activities	(199 575)	(821 352)	(500 567)
Net cash outflow from investing activities	(19 493)	(10 946)	(292 272)
Net cash inflow from financing activities	28 144	157 453	156 748
Effects of exchange rate changes on cash and cash equivalents	(129 249)	15 889	101 032
Net decrease in cash and cash equivalents	(320 173)	(658 956)	(535 059)
Cash and cash equivalents at the beginning of the period	3 386 988	3 922 047	3 922 047
Cash and cash equivalents at the end of the period	3 066 815	3 263 091	3 386 988

Cash and cash equivalents are 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).

Segmental geographic and business analysis of operating profit before goodwill, acquired intangibles, non-operating items and taxation for the six months to 30 September 2011

	United Kingdom and Europe	Southern Africa	Australia	Total group
GBP'000				
Asset Management	28 401	37 177	–	65 578
Wealth and Investment	13 217	8 571	–	21 788
Property Activities	(20)	10 453	1 255	11 688
Private Banking	3 779	14 701	(23 382)	(4 902)
Core Private Banking	9 163	14 701	13 258	37 122
Property development portfolio being run off*	(5 384)	–	(36 640)	(42 024)
Investment Banking	(2 059)	7 488	(1 770)	3 659
Capital Markets	98 892	54 806	1 917	155 615
Group Services and Other Activities	(47 876)	17 478	601	(29 797)
Operating profit after non-controlling interests	94 334	150 674	(21 379)	223 629
Core business	99 718	150 674	15 261	265 653
Property development portfolio being run off*	(5 384)	–	(36 640)	(42 024)
Non-controlling interest – equity				(4 568)
Operating profit before goodwill and acquired intangibles				219 061

* Residual property development loan portfolio in Ireland and Australia which have been ring-fenced for collection and recovery and are being run-off.

Segmental geographic and business analysis of operating profit before goodwill, acquired intangibles, non-operating items and taxation for the six months to 30 September 2010

	United Kingdom and Europe	Southern Africa	Australia	Total group
GBP'000				
Asset Management	18 867	30 046	–	48 913
Wealth and Investment	8 996	7 346	–	16 342
Property Activities	(443)	14 540	2 311	16 408
Private Banking	(12 486)	14 150	(5 543)	(3 879)
Core Private Banking	9 536	14 150	6 177	29 863
Property development portfolio being run off*	(22 022)	–	(11 720)	(33 742)
Investment Banking	8 816	36 845	(3 151)	42 510
Capital Markets	88 385	40 364	4 757	133 506
Group Services and Other Activities	(32 097)	3 119	3 335	(25 643)
Operating profit after non-controlling interests	80 038	146 410	1 709	228 157
Core business	102 060	146 410	13 429	261 899
Property development portfolio being run off*	(22 022)	–	(11 720)	(33 742)
Non-controlling interest – equity				(10 837)
Operating profit before goodwill and acquired intangibles				217 320

Investec plc
Ordinary dividend announcement
Registration number: 3633621
Share code: INP
ISIN: GB00BI7BBQ50

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 number 19 of 8 pence (2010: 8 pence) per ordinary share has been declared by the board in respect of the six months ended 30 September 2011 payable to shareholders recorded in the members' register of the company at the close of business on Friday, 09 December 2011, which will be paid as follows:

for non-South African resident Investec plc shareholders, through a dividend payment by Investec plc of 8 pence per ordinary share for South African resident shareholders of Investec plc, through a dividend payment by Investec plc of 0.5 pence per ordinary share and through a dividend paid by Investec Limited, on the SA DAS share equivalent to 7.5 pence per ordinary share.

The relevant dates for the payment of dividend number 19 are as follows:

Last day to trade cum-dividend	
On the Johannesburg Stock Exchange (JSE)	Friday, 02 December 2011
On the London Stock Exchange (LSE)	Tuesday, 06 December 2011
Shares commence trading ex-dividend	
On the Johannesburg Stock Exchange (JSE)	Monday, 05 December 2011
On the London Stock Exchange (LSE)	Wednesday, 07 December 2011
Record date (on the JSE and LSE)	Friday, 09 December 2011
Payment date (on the JSE and LSE)	Tuesday, 20 December 2011

Share certificates on the South African branch register may not be dematerialised or rematerialised between Monday, 05 December 2011 and Friday, 09 December 2011, both dates inclusive, nor may transfers between the UK and SA registers take place between Monday, 05 December 2011 and Friday, 09 December 2011, both dates inclusive.

Shareholders registered on the South African register are advised that the distribution of 8 pence, equivalent to 103 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, 16 November 2011.

By order of the board

D Miller
Company Secretary

16 November 2011

Investec Limited
Ordinary dividend announcement
Registration number: 1925/002833/06
Share code: INL
ISIN: ZAE000081949

Notice is hereby given that an interim dividend number 112 of 103 cents (2010: 90 cents) per ordinary share has been declared by the board in respect of the six months ended 30 September 2011 payable to shareholders recorded in the members' register of the company at the close of business on Friday, 09 December 2011.

The relevant dates for the payment of dividend number 112 are as follows:

Last day to trade cum-dividend	Friday, 02 December 2011
Shares commence trading ex-dividend	Monday, 05 December 2011
Record date (on the JSE)	Friday, 09 December 2011
Payment date (on the JSE)	Tuesday, 20 December 2011

The interim dividend of 103 cents per ordinary share has been determined by converting the Investec plc distribution of 8 pence per ordinary share into Rands using the Rand/Pounds Sterling average buy/sell forward rate at 11h00 (SA time) on Wednesday, 16 November 2011.

Share certificates may not be dematerialised or rematerialised between Monday, 05 December 2011 and Friday, 09 December 2011, both dates inclusive.

By order of the board

B Coetsee
Company Secretary

16 November 2011

Investec plc
Preference share dividend announcement
Registration number: 3633621
Share code: INPP
ISIN: GB00B19RX541

Non-redeemable non-cumulative non-participating preference shares
Declaration of dividend number 11

Notice is hereby given that preference dividend number 11 has been declared for the period 01 April 2011 to 30 September 2011 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, 02 December 2011.

For shares trading on the Johannesburg Stock Exchange (JSE), the dividend of 7.52 pence per share is equivalent to 97 cents per share, which has been determined using the Rand/Pound Sterling average buy/sell forward rate as at 11h00 (SA Time) on Wednesday, 16 November 2011.

The relevant dates relating to the payment of dividend number 11 are as follows:

Last day to trade cum-dividend	
On the Johannesburg Stock Exchange (JSE)	Friday, 25 November 2011
On the Channel Islands Stock Exchange (CISX)	Tuesday, 29 November 2011
Shares commence trading ex-dividend	
On the Johannesburg Stock Exchange (JSE)	Monday, 28 November 2011
On the Channel Islands Stock Exchange (CISX)	Wednesday, 30 November 2011
Record date (on the JSE and CISX)	Friday, 02 December 2011
Payment date (on the JSE and CISX)	Tuesday, 13 December 2011

Share certificates may not be dematerialised or rematerialised between Monday, 28 November 2011 and Friday, 02 December 2011, both dates inclusive, nor may transfers between the UK and SA registers take place between Monday, 28 November 2011 and Friday, 02 December 2011, both dates inclusive.

By order of the board

D Miller
Company Secretary

16 November 2011

Investec plc
Rand denominated preference share dividend announcement
Registration number: 3633621
Share code: INPPR
ISIN: GB00B4B0Q974

Rand denominated non-redeemable, non-cumulative, non-participating perpetual preference shares
Declaration of dividend number 1

Notice is hereby given that preference dividend number 1 has been declared for the period 29 June 2011 to 30 September 2011 amounting to 220.19 cents per share payable to holders of the Rand denominated non-redeemable non-cumulative non-participating preference shares as recorded in the books of the company at the close of business on Friday, 02 December 2011.

The relevant dates relating to the payment of dividend number 1 are as follows:

Last day to trade cum-dividend	Friday, 25 November 2011
Shares commence trading ex-dividend	Monday, 28 November 2011
Record date	Friday, 02 December 2011
Payment date	Tuesday, 13 December 2011

Share certificates may not be dematerialised or rematerialised between Monday, 28 November 2011 and Friday, 02 December 2011, both days inclusive.

By order of the board

D Miller
Company Secretary

16 November 2011

Investec Limited
Preference share dividend announcement
Registration number: 1925/002833/06
Share code: INPR
ISIN: ZAE000063814

Non-redeemable non-cumulative non-participating preference shares
Declaration of dividend number 14

Notice is hereby given that preference dividend number 14 has been declared for the period 01 April 2011 to 30 September 2011 amounting to 315.86 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, 02 December 2011.

The relevant dates for the payment of dividend number 14 are as follows:

Last day to trade cum-dividend	Friday, 25 November 2011
Shares commence trading ex-dividend	Monday, 28 November 2011
Record date	Friday, 02 December 2011
Payment date	Tuesday, 13 December 2011

Share certificates may not be dematerialised or rematerialised between Monday, 28 November 2011 and Friday, 02 December 2011, both dates inclusive.

By order of the board

B Coetsee

Company Secretary

16 November 2011

Registered office	Registered office
2 Gresham Street	100 Grayston Drive
London, EC2V 7QP	Sandown
United Kingdom	Sandton 2196
Transfer secretaries	Transfer secretaries
Computershare Investor Services (Pty) Ltd	Computershare Investor Services (Pty) Ltd
70 Marshall Street, Johannesburg 2001	70 Marshall Street, Johannesburg 2001
Company secretary:	Company secretary:
D Miller•	B Coetsee

Directors:

H S Herman (Chairman)
S Koseff* (Chief Executive)
B Kantor* (Managing Director)
S E Abrahams
G F O Alford•
G R Burger*
C A Carolus
P K O Crosthwaite•
O C Dickson•
H J du Toit*
B Fried•
H Fukuda OBE•
I R Kantor
M P Malungani
Sir David Prosser•
P R S Thomas
F Titi
*Executive
•British

www.investec.com