

Investec plc and Investec Limited (combined results)

Unaudited combined consolidated
financial results for the six months
ended 30 September 2015

Out of the Ordinary®



Unaudited combined consolidated financial results for the six months ended 30 September 2015

Investec, the International specialist bank and asset manager, announces its results for the six months ended 30 September 2015

This announcement covers the results of the Investec group for the six months ended 30 September 2015.

BASIS OF PRESENTATION

Statutory basis

Statutory information is set out in a separate section in this announcement. The sale of businesses during the previous financial year (further detail is provided in the "Notes to the commentary section") has had a significant effect on the comparability of the group's financial position and results. As a result, comparison on a statutory basis of these interim results with the prior period would be less meaningful.

Ongoing basis

In order to present a more meaningful view of the group's performance, the results are presented on an ongoing basis excluding items that in management's view could distort the comparison of performance between periods. Based on this principle, the following items are excluded from underlying profit:

- the results of the businesses sold i.e. Investec Bank (Australia) Limited, the UK Kensington business and the Start (Irish) mortgage business;
- the remaining legacy business in the UK.

This basis of presentation is consistent with the approach adopted for the year ended 31 March 2015. A reconciliation between the statutory and ongoing income statement is provided.

Unless the context indicates otherwise, all comparatives included in the commentary relate to the six months ended 30 September 2014. Group results have been negatively impacted by the 8.2% depreciation of the average Rand: Pounds Sterling exchange rate over the period. Amounts represented on a currency neutral basis for income statement items assume that the relevant average exchange rates remain the same for the six month period to 30 September 2015 when compared to the prior period. Amounts represented on a currency neutral basis for balance sheet items assume that the relevant closing exchange rates remain the same as at 30 September 2015 when compared to 31 March 2015.

OVERVIEW OF RESULTS

POSITIVE BUSINESS MOMENTUM CONTRIBUTES TO IMPROVED RESULTS

- Sustained improvement in the operating environment in the UK has supported good levels of activity in the banking businesses.
- In South Africa the corporate and private banking businesses have seen strong growth in loan portfolios and client activity, notwithstanding an overall weakness in macro-economic conditions.
- The Specialist Banking investment and fixed income portfolios have posted a solid result during the period.
- The Specialist Banking business has reported results substantially ahead of the prior period.
- The Asset Management and Wealth & Investment businesses have reported solid net inflows of GBP4.0 billion.
- Continued investment in infrastructure, digital platforms and increased headcount are supporting growth initiatives in the overall business.
- The group has further grown and enhanced its international offering, increasing its client base and deepening its core franchise.
- A diversified portfolio and a sound balance of earnings generated between capital light and capital intensive businesses continues to support a high level of recurring income.

STATUTORY OPERATING PROFIT SALIENT FEATURES

- Statutory operating profit before goodwill, acquired intangibles, non-operating items and taxation and after other non-controlling interests ("operating profit") increased 16.1% to GBP279.4 million (2014: GBP240.8 million) – an increase of 22.5% on a currency neutral basis.
- Statutory adjusted earnings per share (EPS) before goodwill, acquired intangibles and non-operating items increased 13.2% from 19.7 pence to 22.3 pence – an increase of 19.8% on a currency neutral basis.

SOLID PERFORMANCE FROM THE ONGOING BUSINESS

- Ongoing operating profit increased 16.5% to GBP315.0 million (2014: GBP270.4 million) – an increase of 22.2% on a currency neutral basis.
- Ongoing adjusted EPS before goodwill, acquired intangibles and non-operating items increased 13.3% from 22.5 pence to 25.5 pence – an increase of 19.1% on a currency neutral basis.
- Third party assets under management decreased 8.2% to GBP113.9 billion (31 March 2015: GBP124.1 billion) – a decrease of 3.1% on a currency neutral basis.
- Customer accounts (deposits) decreased 4.2% to GBP21.7 billion (31 March 2015: GBP22.6 billion) – an increase of 4.5% on a currency neutral basis.
- Core loans and advances decreased 2.5% to GBP16.1 billion (31 March 2015: GBP16.5 billion) – an increase of 7.1% on a currency neutral basis.

THE UK LEGACY PORTFOLIO CONTINUES TO BE ACTIVELY MANAGED DOWN

- The legacy portfolio reduced from GBP696 million at 31 March 2015 to GBP645 million through redemptions and write-offs.
- The legacy business reported a loss before taxation of GBP35.5 million (2014: GBP41.7 million) with impairments on the legacy portfolio reducing 24.5% from GBP37.6 million to GBP28.4 million.

MAINTAINED A SOUND BALANCE SHEET

- Capital remained well in excess of current regulatory requirements. The group is comfortable with its common equity tier 1 ratio target at a 10% level, as its current leverage ratios for both Investec Limited and Investec plc are above 7%.
- Liquidity remained strong with cash and near cash balances amounting to GBP9.2 billion.

DIVIDEND INCREASE OF 11.8%

- The board declared a dividend of 9.5 pence per ordinary share (2014: 8.5 pence) resulting in a dividend cover based on the group's adjusted EPS before goodwill and non-operating items of 2.3 times (2014: 2.3 times), consistent with the group's dividend policy.

Stephen Koseff, Chief Executive Officer of Investec said:

"We are pleased with the progress shown by the group, with profits comfortably ahead of last year. In particular, our Specialist Banking businesses are benefiting from positive business momentum, as reflected in the growth in our loan books and increased client base. Our investment to digitise and internationalise the Wealth & Investment operation will place it on a strong footing to continue its growth trajectory, whilst good net inflows demonstrate the resilience and diversification of our Asset Management franchise. We are well placed to continue our growth despite the Rand weakness and market volatility."

Bernard Kantor, Managing Director of Investec said:

“Strong results from our Specialist Bank reflect our hard work to develop and reshape this business. The strength of our Asset Management and Wealth & Investment franchises supported solid net inflows, notwithstanding challenging market conditions. Investec continues to position its core businesses for sustained growth in its principal markets.”

FOR FURTHER INFORMATION PLEASE CONTACT:

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PRESENTATION/CONFERENCE CALL DETAILS

A presentation on the results will commence at 9:00 UK time/11:00 SA time.

Viewing options as below:

- Live on South African TV (Business day TV channel 412 DSTV)
- A live and delayed video webcast at www.investec.com
- Toll free numbers for the telephone conference facilities
 - SA participants: 0800 200 648
 - UK participants: 0808 162 4061
 - rest of Europe and other participants: +800 246 78 700
 - Australian participants: 1800 350 100
 - USA participants: 1855 481 6362

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 UK and Europe, South Africa and Asia/Australia as well as certain other countries. The group was established in 1974 and currently has approximately 8 500 employees.

Investec focuses on delivering distinctive profitable solutions for its clients in three core areas of activity namely, Asset Management, Wealth & Investment and Specialist Banking.

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 GBP4.7 billion.

INVESTEC PLC AND INVESTEC LIMITED (COMBINED RESULTS)

Unaudited combined consolidated financial results for the six months ended 30 September 2015.

The commentary below largely focuses on the results of the ongoing business.

OVERALL GROUP PERFORMANCE – ONGOING BASIS

Operating profit before goodwill, acquired intangibles, non-operating items and taxation and after other non-controlling interests (“operating profit”) increased 16.5% to GBP315.0 million (2014: GBP270.4 million) – an increase of 22.2% on a currency neutral basis. Group results have been negatively impacted by the 8.2% depreciation of the average Rand: Pounds Sterling exchange rate over the period.

The combined South African businesses operating profit rose 13.0% in Rand, whilst the combined UK and Other businesses posted a 37.8% increase in operating profit in Pounds Sterling.

Operating profit in the Specialist Banking business increased 29.1% benefiting from good levels of client activity across our geographies, supported by a deepening of the client franchise. Wealth & Investment's operating profit decreased by 0.5% and Asset Management's operating profit declined 8.0%. Both divisions have continued to experience higher levels of average funds under management and net inflows.

Salient features of the period under review are:

- Adjusted earnings attributable to shareholders before goodwill, acquired intangibles and non-operating items increased 15.2% to GBP222.6 million (2014: GBP193.2 million) – an increase of 20.9% on a currency neutral basis.
- Adjusted earnings per share (EPS) before goodwill, acquired intangibles and non-operating items increased 13.3% from 22.5 pence to 25.5 pence – an increase of 19.1% on a currency neutral basis.
- Recurring income as a percentage of total operating income amounted to 71.6% (2014: 74.6%).

- The annualised credit loss charge as a percentage of average gross core loans and advances amounted to 0.22% (2014: 0.29%), with impairments decreasing by 14.3% to GBP17.7 million.
- Third party assets under management decreased 8.2% to GBP113.9 billion (31 March 2015: GBP124.1 billion) – a decrease of 3.1% on a currency neutral basis.
- Customer accounts (deposits) decreased 4.2% to GBP21.7 billion (31 March 2015: GBP22.6 billion) – an increase of 4.5% on a currency neutral basis.
- Core loans and advances decreased 2.5% to GBP16.1 billion (31 March 2015: GBP16.5 billion) – an increase of 7.1% on a currency neutral basis.

BUSINESS UNIT REVIEW – ONGOING BASIS

Asset Management

Asset Management operating profit decreased by 8.0% to GBP70.6 million (2014: GBP76.7 million). The business benefited from solid net inflows of GBP2.9 billion. Earnings were impacted by market and currency volatility and lower performance fees in South Africa. Total funds under management amount to GBP70.1 billion (31 March 2015: GBP77.5 billion).

Wealth & Investment

Wealth & Investment operating profit decreased by 0.5% to GBP37.9 million (2014: GBP38.0 million). The business benefited from higher average funds under management and net inflows of GBP1.1 billion. Total funds under management amount to GBP43.4 billion (31 March 2015: GBP46.1 billion). Overall performance of the global business is marginally behind the prior period due to investment expenditure on growth initiatives, particularly in the UK business. These initiatives should support an increase in operating margin in the medium term.

Specialist Banking

Specialist Banking operating profit increased by 29.1% to GBP229.2 million (2014: GBP177.6 million).

South Africa reported a solid increase in net interest income driven by loan book growth of 9.5% to ZAR199.4 billion. The unlisted investment portfolio performed well during the period. The corporate and private banking businesses benefited from positive business momentum and franchise growth. The credit loss ratio on average core loans and advances improved marginally to 0.28% (2014: 0.29%), despite the business reporting a moderate increase in impairments.

The UK and Other businesses experienced good levels of activity, higher earnings from the fixed income portfolio and a normalised performance from the Hong Kong investment portfolio. Core loans grew 3.1% to GBP6.6 billion and impairments declined over the period, with the credit loss ratio amounting to 0.13% (2014: 0.27%).

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>.

Group costs

These largely relate to group brand and marketing costs and a portion of executive and support functions which are associated with group level activities. These costs are not incurred by the operating divisions and are necessary to support the operational functioning of the group. Historically, these numbers were reflected solely in the results of the Specialist Bank and the group now reflects these separately. These costs amounted to GBP22.6 million (2014: GBP21.9 million).

FINANCIAL STATEMENT ANALYSIS – ONGOING BASIS

Total operating income

Total operating income before impairment losses on loans and advances increased by 11.2% to GBP992.1 million (2014: GBP891.8 million).

Net interest income increased by 7.8% to GBP284.1 million (2014: GBP263.5 million) largely due to strong book growth and an increase in margin earned on early redemption of loans, reflecting higher activity levels.

Net fee and commission income increased by 0.9% to GBP530.6 million (2014: GBP525.9 million) as a result of higher average funds under management over the period and net inflows in the Asset Management and Wealth Management businesses. The Specialist Banking business benefited from a solid performance from the corporate treasury, corporate structuring and property fund management businesses in South Africa. Growth in fees in the global private banking business was supported by increased client activity. This was partially offset by lower fees earned in the UK corporate finance business and the asset management business in South Africa.

Investment income increased significantly to GBP112.4 million (2014: GBP54.8 million). The group's unlisted investment portfolio in South Africa delivered a solid performance, the Hong Kong investment portfolio performance normalised and the UK experienced higher earnings from the fixed income portfolio.

Trading income arising from customer flow increased by 10.8% to GBP57.3 million (2014:GBP51.7 million) whilst trading income from other trading activities reflected a profit of GBP4.3 million (2014: loss of GBP9.1 million) largely due to foreign currency gains.

Other operating income includes associate income and income earned on an operating lease portfolio.

Impairment losses on loans and advances

Impairments on loans and advances decreased from GBP20.7 million to GBP17.7 million. Since 31 March 2015 gross defaults have improved from GBP247.1 million to GBP210.1 million. The percentage of default loans (net of impairments but before taking collateral into account) to core loans and advances amounted to 0.85% (31 March 2015: 1.04%).

Operating costs

The ratio of total operating costs to total operating income was 65.4% (2014:67.4%). Total operating costs grew by 8.0% to GBP648.6 million (2014: GBP600.5 million) reflecting: an increase in headcount and business infrastructure expenses across divisions to support increased activity and growth initiatives; an increase in variable remuneration given increased profitability in certain businesses.

Taxation

The effective tax rate amounts to 21.2 % (2014:18.8%).

Profit attributable to non-controlling interests

Profit attributable to non-controlling interests mainly comprises:

- GBP8.6 million profit attributable to non-controlling interests in the Asset Management business.
- GBP12.7 million profit attributable to non-controlling interests in the Investec Property Fund Limited.
- A reduction of GBP2.5 million relating to Euro denominated preferred securities issued by a subsidiary of Investec plc which were reflected on the balance sheet as part of non-controlling interests. (The transaction was hedged and a forex transaction loss arising on the hedge was reflected in operating profit before goodwill with the equal and opposite impact reflected in earnings attributable to non-controlling interests). These securities were redeemed on 24 June 2015.

BALANCE SHEET ANALYSIS

Since 31 March 2015:

- Total shareholders' equity (including non-controlling interests) decreased by 9.3% to GBP3.7 billion largely due to the depreciation of the Rand against Pounds Sterling.
- Net asset value per share decreased 5.2% to 345.8 pence and net tangible asset value per share (which excludes goodwill and intangible assets) decreased by 6.8% to 287.1 pence.
- The annualised return on adjusted average shareholders' equity of the ongoing business increased from 13.8% to 14.8%.

Liquidity and funding

As at 30 September 2015 the group held GBP9.2 billion in cash and near cash balances (GBP4.4 billion in Investec plc and R100.0 billion in Investec Limited) which amounted to 36.0% of its liability base. Loans and advances to customers as a percentage of customer deposits amounted to 75.1% (31 March 2015: 74.0%). The group had higher average liquidity levels in the UK driven by the sale of group assets in the prior financial year. These balances have decreased by 12.9% since 31 March 2015, as part of a planned strategy by the group to reduce surplus cash balances post the sale of group assets, whilst maintaining its overall conservative approach to liquidity management. The group comfortably meets Basel liquidity requirements for the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) in the UK. In South Africa the group has continued to see good progress from Investec Cash Investments leading to higher cash balances. Basel III LCR regulations have been implemented from 1 January 2015. Investec Bank Limited (Solo basis) ended the period to 30 September 2015 with the three-month average of its LCR at 118.3%, which is well ahead of the minimum levels required. Further detail with respect to the bank's LCR ratio in South Africa is provided on the website.

Capital adequacy and leverage ratios

The group is targeting a minimum common equity tier one capital ratio above 10% by March 2016 and a total capital adequacy ratio range of 14% to 17% on a consolidated basis for each of Investec plc and Investec Limited respectively. The group's anticipated fully loaded Basel III common equity tier 1 capital adequacy ratios in both Investec plc and Investec Limited are reflected in the table below.

30 September
2015

31 March
2015

Investec plc [^]	30 September 2015	31 March 2015
Capital adequacy ratio	16.4%	16.7%
Tier 1 ratio	11.7%	11.9%
Common equity tier 1 ratio	10.5%	10.2%
Common equity tier 1 ratio (anticipated Basel III "fully loaded"*)	10.5%	10.2%
Leverage ratio (current)	7.4%	7.7%
Leverage ratio (anticipated Basel III "fully loaded"*)	6.7%	6.6%
Investec Limited [^]		
Capital adequacy ratio	14.2%	14.7%
Tier 1 ratio	10.9%	11.3%
Common equity tier 1 ratio	9.5%	9.6%
Common equity tier 1 ratio (anticipated Basel III "fully loaded"*)	9.5%	9.5%
Leverage ratio (current*)	7.4%	8.1%
Leverage ratio (anticipated Basel III "fully loaded"*)	6.7%	7.2%

^{*}Based on the group's understanding of current and draft regulations, "fully loaded" is based on Basel III capital requirements as fully phased in by 2022.

[^]The capital adequacy disclosures follow Investec's normal basis of presentation so as to show a consistent basis of calculation across the jurisdictions in which the group operates. For Investec plc this does not include the deduction of foreseeable dividends when calculating CET1 capital as now required under the CRR and EBA technical standards. The impact of the final proposed ordinary and preference dividends totalling GBP59 million for Investec plc would be around 50 bps. Investec Limited's capital information includes unappropriated profits. If unappropriated profits are excluded from the capital information, Investec Limited's tier 1 and capital adequacy ratio would be 9 bps lower.

LEGACY BUSINESS – OVERVIEW OF RESULTS

Since 31 March 2015 the group's legacy portfolio in the UK has continued to be actively managed down from GBP696 million to GBP645 million largely through redemptions and write-offs. The total legacy business over the period reported a loss before taxation of GBP35.5 million (2014:GBP41.7 million). The remaining legacy portfolio will continue to be managed down as the group sees opportunities to clear the portfolio. Management believe that the remaining legacy book will still take two to four years to wind down. Total net defaults in the legacy book amount to GBP181 million (31 March 2015: GBP185 million).

ADDITIONAL INFORMATION - SOUTH AFRICAN INVESTMENT VEHICLE

In South Africa a new investment vehicle, Investec Equity Partners (IEP), has been created in which Investec will hold a 45% stake alongside other strategic investors who will hold the remaining 55%. Investec Principal Investments will transfer certain portfolio companies to this new vehicle and IEP will resultantly raise an additional ZAR10 billion of new equity and debt capital to grow the underlying companies transferred and to take advantage of future investment opportunities. This transaction is subject to regulatory approval. It is intended that all Investec Principal Investments staff will transfer to the new company from 1 January 2016.

OPERATING RESPONSIBILITIES

Investec, in pursuit of sustained growth across its businesses, has restructured certain operating responsibilities with the aim of achieving the following broad objectives:

- To maintain differentiated businesses that are integrated and coordinated under the Investec brand, while focused on providing the best solution for the client;
- To facilitate the growth of businesses with direct management responsibility and accountability;
- To ensure talented future leaders are in place for the long-term success of the group.

Investec has always maintained a policy of growing talent from within. The majority of the group's leaders have an extensive history with the group and are valued for their institutional knowledge and expertise. Key global businesses are supported by experienced management teams who are responsible for driving the performance of those businesses.

Set out below are the following operating responsibilities (certain of which are subject to regulatory approval):

Group

Stephen Koseff remains Group Chief Executive Officer and Bernard Kantor remains Group Managing Director. They continue to focus on group strategy, development and growth of the Investec global businesses, and the positioning of the group among all stakeholders.

Glynn Burger continues as Group Risk and Finance Director with Nishlan Samujh performing the role of Group Chief Financial Officer.

Specialist Bank

Investec is consolidating its integration strategy in the Specialist Bank. Ciaran Whelan and David van der Walt become joint Heads of the Specialist Bank. Ciaran Whelan will focus on private banking and David van der Walt on corporate and institutional banking. David van der Walt remains Chief Executive Officer of Investec Bank plc.

In South Africa, Richard Wainwright becomes Chief Executive Officer of Investec Bank Limited and together with Glynn Burger, the Joint Geographic Head of South Africa.

Andy Leith becomes Executive Chairman of IEP, the new South African investment vehicle (refer above). He will be actively involved and responsible for this business and continues as a Senior Group Executive of Investec Limited, where he will focus on key client relationships and the integration of Investec's offering to these clients.

Robin Magid and Nick Riley remain Head of Property Trading and Development and Chief Executive Officer of Investec Property Fund, respectively.

Asset Management

Hendrik du Toit continues as Chief Executive Officer of Investec Asset Management.

Wealth & Investment

Steve Elliot remains Global Head of the Wealth & Investment business, with Jonathan Wragg and Henry Blumenthal being responsible for the UK and South African businesses, respectively.

OUTLOOK

Investec is positioning itself for sustained growth with an enhanced operational focus. The group has successfully implemented its key strategic initiatives and continues to develop its core businesses in its principal markets. The macro environment is uncertain as global equity markets remain volatile and, in South Africa, social and economic challenges persist. Investec, nevertheless, remains positive. Current levels of activity are supporting performance as the group focuses on providing value for shareholders and an exceptional experience for clients.

On behalf of the boards of Investec plc and Investec Limited

Fani Titi
Chairman

Stephen Koseff
Chief Executive Officer

Bernard Kantor
Managing Director

18 November 2015

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 International Financial Reporting Standards (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.

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 position 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	Six months to 30 Sep 2015		Year to 31 Mar 2015		Six months to 30 Sep 2014	
	Period end	Average	Period end	Average	Period end	Average
GBP1.00						
South African Rand	20.95	19.33	17.97	17.82	18.33	17.86
Australian Dollar	2.15	2.05	1.95	1.85	1.85	1.81
Euro	1.35	1.39	1.38	1.28	1.28	1.24
US Dollar	1.51	1.54	1.49	1.62	1.62	1.68

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 depreciated by 8.2% and the closing rate has depreciated by 16.6% since 31 March 2015.

SALE OF INVESTEC BANK (AUSTRALIA) LIMITED

The sale of Investec Bank (Australia) Limited's Professional Finance and Asset Finance and Leasing businesses and its deposit book to Bank of Queensland Limited was effective 31 July 2014 for cash proceeds of GBP122 million. This resulted in the derecognition of approximately GBP1.7 billion of assets and approximately GBP1.7 billion of liabilities associated with the businesses sold. The group continues to have a presence in Australia, focusing on its core activities of Specialised Finance, Corporate Advisory, Property Fund Management and Asset Management. The remaining business operates as a non-banking subsidiary of the Investec group. As a result, the group is no longer reporting the activities of its Australian businesses separately with these activities now reported under the "UK and Other" geographical segment and the "UK and Other" Specialist Banking segment.

SALES OF KENSINGTON GROUP PLC AND START MORTGAGE HOLDINGS LIMITED

On 9 September 2014 the group announced the sale of its UK intermediated mortgage business Kensington Group plc ("Kensington") together with certain other Investec mortgage assets to funds managed by Blackstone Tactical Opportunities Advisors L.L.C. and TPG Special Situations Partners for GBP180 million in cash based on a tangible net asset value of the business of GBP165 million at 31 March 2014. This transaction became effective on 30 January 2015.

On 15 September 2014 the group announced the sale of its Irish intermediated mortgage business Start Mortgage Holdings Limited ("Start") together with certain other Irish mortgage assets to an affiliate of Lone Star Funds. This transaction became effective on 4 December 2014.

This resulted in the derecognition of approximately GBP4.1 billion of assets and approximately GBP2 billion of external liabilities associated with these businesses sold.

As part of the sale of Kensington, a final net settlement amount was paid after the 31 March 2015 year end. As a result of this payment, a further loss before taxation of GBP4.7 million was recognised during the period.

ACCOUNTING POLICIES AND DISCLOSURES

These unaudited summarised combined consolidated financial results 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).

The accounting policies applied in the preparation of the results for the period to 30 September 2015 are consistent with those adopted in the financial statements for the year ended 31 March 2015.

The financial results have been prepared under the supervision of Glynn Burger, the Group Risk and Finance Director. The financial statements for the six months to 30 September 2015 will be posted to stakeholders on 30 November 2015. These accounts will be available on the group's website on the same date.

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 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 18 November 2015
- The information in the announcement for the six months ended 30 September 2015, which was approved by the board of directors on 18 November 2015, does not constitute statutory accounts as defined in Section 435 of the UK Companies Act 2006. The 31 March 2015 financial statements were filed with the registrar and were unqualified with the audit report containing no statements in respect of sections 498(2) or 498(3) of the UK Companies Act
- This announcement is available on the group's website: www.investec.com.

Ongoing financial information
Ongoing summarised income statement

GBP'000	Six months to 30 September 2015	Six months to 30 September 2014	% change	Variance amount
Net interest income	284 142	263 468	7.8%	20 674
Net fee and commission income	530 590	525 895	0.9%	4 695
Investment income	112 373	54 793	>100.0%	57 580
Trading income arising from				
– customer flow	57 318	51 716	10.8%	5 602
– balance sheet management and other trading activities	4 304	(9 088)	>100.0%	13 392
Other operating income	3 345	5 004	(33.2%)	(1 659)
Total operating income before impairment losses on loans and advances	992 072	891 788	11.2%	100 284
Impairment losses on loans and advances	(17 741)	(20 701)	(14.3%)	2 960
Operating income	974 331	871 087	11.9%	103 244
Operating costs	(648 630)	(600 507)	8.0%	(48 123)
Depreciation on operating leased assets	(220)	(1 089)	(79.8%)	869
Operating profit before goodwill, acquired intangibles and non-operating items	325 481	269 491	20.8%	55 990
Profit attributable to Asset Management non-controlling interests	(8 647)	(9 356)	(7.6%)	709
(Profit)/loss attributable to other non-controlling interests	(10 518)	957	(>100.0%)	(11 475)
Operating profit before taxation	306 316	261 092	17.3%	45 224
Taxation	(69 018)	(50 757)	36.0%	(18 261)
Preference dividends accrued	(14 708)	(17 181)	(14.4%)	2 473
Adjusted attributable earnings to ordinary shareholders	222 590	193 154	15.2%	29 436
Number of weighted average shares (million)	871.8	858.1		
Adjusted earnings per share (pence)	25.5	22.5	13.3%	
Cost to income ratio	65.4%	67.4%		

Segmental geographical and business analysis of operating profit before goodwill, acquired intangibles, non-operating items, taxation and after other non-controlling interests – ongoing business

for the six months to 30 September GBP'000	UK and Other	Southern Africa	Total group
2015			
Asset Management	40 127	30 427	70 554
Wealth & Investment	25 896	11 954	37 850
Specialist Banking	98 786	130 389	229 175
	164 809	172 770	337 579
Group costs	(17 036)	(5 580)	(22 616)
Total group	147 773	167 190	314 963
Other non-controlling interest – equity			10 518
Operating profit			325 481
2014			
Asset Management	37 684	38 996	76 680
Wealth & Investment	26 912	11 126	38 038
Specialist Banking	59 873	117 712	177 585
	124 469	167 834	292 303
Group costs	(17 223)	(4 632)	(21 855)
Total group	107 246	163 202	270 448
Other non-controlling interest – equity			(957)
Operating profit			269 491

Reconciliation from statutory summarised income statement to ongoing summarised income statement

for the six months to 30 September 2015 GBP'000	Statutory as disclosed	Removal of:**			Ongoing business
		UK legacy business excluding sale assets	Sale assets UK	Sale assets Australia	
Net interest income	285 500	1 358	–	–	284 142
Net fee and commission income	533 906	3 316	–	–	530 590
Investment income	112 387	14	–	–	112 373
Trading income arising from					
– customer flow	56 895	(423)	–	–	57 318
– balance sheet management and other trading activities	4 004	(300)	–	–	4 304
Other operating income	3 345	–	–	–	3 345
Total operating income before impairment losses on loans and advances	996 037	3 965	–	–	992 072
Impairment losses on loans and advances	(46 140)	(28 399)	–	–	(17 741)
Operating income/(loss)	949 897	(24 434)	–	–	974 331
Operating costs	(659 719)	(11 089)	–	–	(648 630)
Depreciation on operating leased assets	(220)	–	–	–	(220)
Operating profit before goodwill, acquired intangibles and non-operating items	289 958	(35 523)	–	–	325 481
Profit attributable to Asset Management non-controlling interests	(8 647)	–	–	–	(8 647)
Profit attributable to other non-controlling interests	(10 518)	–	–	–	(10 518)
Operating profit before taxation	270 793	(35 523)	–	–	306 316
Taxation	(61 485)	7 533 [#]	–	–	(69 018) [#]
Preference dividends accrued	(14 708)	–	–	–	(14 708)
Adjusted attributable earnings to ordinary shareholders	194 600	(27 990)	–	–	222 590
Number of weighted average shares (million)	871.8				871.8
Adjusted earnings per share (pence)	22.3				25.5
Cost to income ratio	66.2%				65.4%

[#] Applying the groups effective statutory taxation rate of 21.2%.

for the six months to 30 September 2014 GBP'000	Statutory as disclosed	Removal of:**			Ongoing business
		UK legacy business excluding sale assets	Sale assets UK	Sale assets Australia	
Net interest income	332 386	10 790	45 861	12 267	263 468
Net fee and commission income	527 006	1 689	(3 306)	2 728	525 895
Investment income	45 975	(4 689)	(2 262)	(1 867)	54 793
Trading income arising from					
– customer flow	51 285	(183)	(38)	(210)	51 716
– balance sheet management and other trading activities	(9 199)	168	(125)	(154)	(9 088)
Other operating income	5 052	–	–	48	5 004
Total operating income before impairment losses on loans and advances	952 505	7 775	40 130	12 812	891 788
Impairment losses on loans and advances	(66 400)	(37 629)	(6 594)	(1 476)	(20 701)
Operating income/(loss)	886 105	(29 854)	33 536	11 336	871 087
Operating costs	(645 204)	(11 838)	(20 056)	(12 803)	(600 507)
Depreciation on operating leased assets	(1 089)	–	–	–	(1 089)
Operating profit/(loss) before goodwill, acquired intangibles and non-operating items	239 812	(41 692)	13 480	(1 467)	269 491
Profit attributable to Asset Management non-controlling interests	(9 356)	–	–	–	(9 356)
Loss attributable to other non-controlling interests	957	–	–	–	957
Operating profit/(loss) before taxation	231 413	(41 692)	13 480	(1 467)	261 092
Taxation	(45 167)	7 853 [*]	(2 539) [*]	276 [*]	(50 757) [*]
Preference dividends accrued	(17 181)	–	–	–	(17 181)
Adjusted attributable earnings to ordinary shareholders	169 065	(33 839)	10 941	(1 191)	193 154
Number of weighted average shares (million)	858.1				858.1
Adjusted earnings per share (pence)	19.7				22.5
Cost to income ratio	67.8%				67.4%

^{*} Applying the groups effective statutory taxation rate of 18.8%.

^{**}

- The remaining legacy business in the UK.
- The result of the businesses sold i.e. Investec Bank (Australia) Limited, the UK Kensington business and the Start (Irish) mortgage business.

Statutory financial information

Salient financial features

	Results in Pounds Sterling					Results in Rand		
	Six months to	Six months to	% change	Neutral currency	Neutral currency % change	Six months to	Six months to	% change
	30 September 2015	30 September 2014		Six months to 30 September 2015		30 September 2015	30 September 2014	
Operating profit before taxation* (million)	279.4	240.8	16.1%	295.0	22.5%	5 442	4 286	27.0%
Earnings attributable to shareholders (million)	197.6	121.6	62.5%	209.1	72.0%	3 843	1 742	>100%
Adjusted earnings attributable to shareholders** (million)	194.6	169.1	15.1%	205.5	21.5%	3 787	3 002	26.1%
Adjusted earnings per share**	22.3p	19.7p	13.2%	23.6p	19.8%	434.4c	349.9c	24.1%
Basic earnings per share	20.1p	11.6p	73.3%	21.3p	83.6%	391.6c	157.1c	>100%
Headline earnings per share	21.0p	17.6p	19.3%	22.4p	27.3%	410.5c	312.0c	31.6%
Dividends per share	9.5p	8.5p	11.8%			207c	146c	41.8%
Cost to income ratio	66.2%	67.8%						

	Results in Pounds Sterling					Results in Rand		
	At	At	% change	Neutral currency	Neutral currency % change	At	At	% change
	30 September 2015	31 March 2015		At 30 September 2015		30 September 2015	31 March 2015	
Net asset value per share	345.8	364.9	(5.2%)	364.6	(0.1%)	7 244	6 559	10.4%
Net tangible asset value per share	287.1	308.1	(6.8%)	305.4	(0.9%)	6 014	5 538	8.6%
Total equity (million)	3 666	4 040	(9.3%)	3 985	(1.4%)	76 786	72 625	5.7%
Total assets (million)	41 700	44 353	(6.0%)	45 808	3.3%	873 498	797 218	9.6%
Core loans and advances (million)	16 731	17 189	(2.7%)	18 305	6.5%	350 460	308 957	13.4%
Cash and near cash balances (million)	9 165	9 975	(8.1%)	9 957	(0.2%)	192 013	179 242	7.1%
Customer accounts (deposits) (million)	21 659	22 615	(4.2%)	23 633	4.5%	453 683	406 485	11.6%
Third party assets under management (million)	113 942	124 106	(8.2%)	120 223	(3.1%)	2 387 077	2 230 197	7.0%
Return on average adjusted shareholders' equity	12.6%	10.6%						
Return on average risk-weighted assets	1.51%	1.25%						
Defaults (net of impairments and before collateral) as a percentage of net core loans	1.90%	2.07%						
Loans and advances to customers as a percentage of customer deposits	75.1%	74.0%						
Credit loss ratio (income statement impairment charge as a % of average gross core loans and advances)	0.54%	0.68%						

* Before goodwill, acquired intangibles, non-operating items and after other non-controlling interests

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

Combined consolidated income statement

GBP'000	Six months to 30 September 2015	Six months to 30 September 2014	Year to 31 March 2015
Interest income	849 817	912 645	1 790 867
Interest expense	(564 317)	(580 259)	(1 155 890)
Net interest income	285 500	332 386	634 977
Fee and commission income	591 037	590 666	1 226 257
Fee and commission expense	(57 131)	(63 660)	(137 214)
Investment income	112 387	45 975	128 334
Trading income arising from			
– customer flow	56 895	51 285	106 313
– balance sheet management and other trading activities	4 004	(9 199)	(13 424)
Other operating income	3 345	5 052	12 236
Total operating income before impairment losses on loans and advances	996 037	952 505	1 957 479
Impairment losses on loans and advances	(46 140)	(66 400)	(128 381)
Operating income	949 897	886 105	1 829 098
Operating costs	(659 719)	(645 204)	(1 322 705)
Depreciation on operating leased assets	(220)	(1 089)	(1 535)
Operating profit before goodwill and acquired intangibles	289 958	239 812	504 858
Impairment of goodwill	(717)	(4 783)	(5 337)
Amortisation of acquired intangibles	(7 848)	(7 394)	(14 497)
Operating profit	281 393	227 635	485 024
Net loss on disposal of subsidiaries	(4 746)	(18 593)	(93 033)
Profit before taxation	276 647	209 042	391 991
Taxation on operating profit before goodwill and acquired intangibles	(61 485)	(45 167)	(99 023)
Taxation on acquired intangibles and acquisition/disposal/integration of subsidiaries	1 610	(33 852)	(17 574)
Profit after taxation	216 772	130 023	275 394
Profit attributable to Asset Management non-controlling interests	(8 647)	(9 356)	(18 184)
(Profit)/loss attributable to other non-controlling interests	(10 518)	957	(11 701)
Earnings attributable to shareholders	197 607	121 624	245 509
Impairment of goodwill	717	4 783	5 337
Amortisation of acquired intangibles	7 848	7 394	14 497
Net loss on disposal of subsidiaries	4 746	18 593	93 033
Taxation on acquired intangibles and acquisition/disposal/integration of subsidiaries	(1 610)	33 852	17 574
Preference dividends paid	(22 434)	(21 935)	(34 803)
Accrual adjustment on earnings attributable to other equity holders	7 726	4 869	(1 211)
Currency hedge attributable to perpetual equity investments	–	(115)	(413)
Adjusted earnings	194 600	169 065	339 523
Headline adjustments*	(11 165)	(18 203)	(30 753)
Headline earnings	183 435	150 862	308 770
Earnings per share (pence)			
– Basic	20.1	11.6	24.4
– Diluted	19.1	11.0	23.1
Adjusted earnings per share (pence)			
– Basic	22.3	19.7	39.4
– Diluted	21.2	18.7	37.3
Dividends per share (pence)			
– Interim	9.5	8.5	8.5
– Final	N/A	N/A	11.5
Headline earnings per share (pence)			
– Basic	21.0	17.6	35.8
– Diluted	20.0	16.7	33.9
Number of weighted average shares – (million)	871.8	858.1	862.7

* The headline earnings adjustments are made up of property revaluations, loss on disposal of subsidiaries, the impairment of goodwill and non-current assets held for sale and gains on available for sale instruments recycled through the income statement. This line represents the reconciling items from adjusted earnings to heading earnings.

Summarised combined consolidated statement of comprehensive income

GBP'000	Six months to 30 September 2015	Six months to 30 September 2014	Year to 31 March 2015
Profit after taxation	216 772	130 023	275 394
Other comprehensive (loss)/income:			
Items that may be reclassified to the income statement			
Fair value movements on cash flow hedges taken directly to other comprehensive income*	(16 734)	(5 124)	(32 816)
Gains on realisation of available-for-sale assets recycled to the income statement*	(1 145)	(4 432)	(4 660)
Fair value movements on available-for-sale assets taken directly to other comprehensive income*	(13 757)	9 158	1 037
Foreign currency adjustments on translating foreign operations	(266 255)	(115 842)	(58 318)
Items that will never be reclassified to the income statement:			
Re-measurement of net defined pension liability	–	–	6 340
Total comprehensive (loss)/income	(81 119)	13 783	186 977
Total comprehensive (loss)/income attributable to ordinary shareholders	(67 075)	(17 850)	120 124
Total comprehensive (loss)/income attributable to non-controlling interests	(36 478)	9 698	32 050
Total comprehensive income attributable to perpetual preferred securities	22 434	21 935	34 803
Total comprehensive (loss)/income	(81 119)	13 783	186 977

* Net of taxation of (GBP14.6 million) (six months to 30 September 2014: (GBP0.9million), year to 31 March 2015: GBP1.3 million).

Summarised combined consolidated cash flow statement

GBP'000	Six months to 30 September 2015	Six months to 30 September 2014	Year to 30 March 2015
Cash inflows from operations	350 477	308 376	617 363
Increase in operating assets	(1 859 634)	(986 865)	(2 312 292)
Increase in operating liabilities	1 220 550	1 638 568	2 291 132
Net cash (outflow)/inflow from operating activities	(288 607)	960 079	596 203
Net cash (outflow)/inflow from investing activities	(19 081)	81 915	193 737
Net cash outflow from financing activities	(348 234)	(168 665)	(259 012)
Effects of exchange rate changes on cash and cash equivalents	(181 554)	(46 188)	(17 091)
Net (decrease)/increase in cash and cash equivalents	(837 476)	827 141	513 837
Cash and cash equivalents at the beginning of the period	4 562 848	4 049 011	4 049 011
Cash and cash equivalents at the end of the period	3 725 372	4 876 152	4 562 848

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

Combined consolidated balance sheet

GBP'000	30 September 2015	31 March 2015	30 September 2014
Assets			
Cash and balances at central banks	2 003 037	2 529 562	3 178 509
Loans and advances to banks	2 261 008	3 045 864	2 598 625
Non-sovereign and non-bank cash placements	545 878	586 400	567 683
Reverse repurchase agreements and cash collateral on securities borrowed	2 504 339	1 812 156	1 120 419
Sovereign debt securities	2 739 669	2 958 641	2 656 672
Bank debt securities	988 133	1 161 055	1 422 390
Other debt securities	832 494	627 373	469 524
Derivative financial instruments	1 331 618	1 580 681	1 994 238
Securities arising from trading activities	1 354 599	1 086 349	920 244
Investment portfolio	929 115	947 846	909 407
Loans and advances to customers	16 267 283	16 740 263	15 577 508
Own originated loans and advances to customers securitised	463 436	448 647	403 742
Other loans and advances	305 480	574 830	427 865
Other securitised assets	279 262	780 596	937 508
Interests in associated undertakings	23 809	25 244	23 664
Deferred taxation assets	94 023	99 301	87 070
Other assets	2 071 704	1 741 713	1 562 378
Property and equipment	94 231	102 354	99 792
Investment properties	531 835	617 898	529 600
Goodwill	368 319	361 527	363 518
Intangible assets	155 619	147 227	149 892
Non-current assets classified as held for sale	28 692	40 726	4 105 517
	36 173 583	38 016 253	40 105 765
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	5 526 475	6 337 149	5 825 535
	41 700 058	44 353 402	45 931 300
Liabilities			
Deposits by banks	1 810 306	1 908 294	2 101 544
Derivative financial instruments	1 396 041	1 544 168	1 178 641
Other trading liabilities	1 312 201	885 003	886 628
Repurchase agreements and cash collateral on securities lent	877 301	1 284 945	1 282 672
Customer accounts (deposits)	21 658 505	22 614 868	22 253 475
Debt securities in issue	2 033 245	1 709 369	1 929 850
Liabilities arising on securitisation of own originated loans and advances	82 670	109 953	105 266
Liabilities arising on securitisation of other assets	197 900	616 909	744 014
Current taxation liabilities	193 243	201 790	189 222
Deferred taxation liabilities	87 040	76 481	83 088
Other liabilities	1 737 744	1 845 679	2 202 592
Liabilities directly associated with non-current assets held for sale	–	–	1 977 507
	31 386 196	32 797 459	34 934 499
Liabilities to customers under investment contracts	5 524 800	6 335 326	5 824 152
Insurance liabilities, including unit-linked liabilities	1 675	1 823	1 383
	36 912 671	39 134 608	40 760 034
Subordinated liabilities	1 121 679	1 178 299	1 240 528
	38 034 350	40 312 907	42 000 562
Equity			
Ordinary share capital	228	226	225
Perpetual preference share capital	153	153	153
Share premium	2 259 909	2 258 148	2 457 327
Treasury shares	(104 395)	(68 065)	(93 650)
Other reserves	(777 277)	(563 985)	(590 248)
Retained income	1 943 523	1 874 360	1 640 801
Shareholders' equity excluding non-controlling interests	3 322 141	3 500 837	3 414 608
Other Additional Tier 1 securities in issue	26 257	30 599	30 012
Non-controlling interests	317 310	509 059	486 118
– Perpetual preferred securities issued by subsidiaries	73 245	229 957	239 466
– Non controlling interests in partially held subsidiaries	244 065	279 102	246 652
Total equity	3 665 708	4 040 495	3 930 738
Total liabilities and equity	41 700 058	44 353 402	45 931 300

Summarised combined consolidated statement of changes in equity

GBP'000	Six months to 30 September 2015	Year to 31 March 2015	Six months to 30 September 2014
Balance at the beginning of the period	4 040 495	4 015 878	4 015 878
Total comprehensive (loss)/income for the period	(81 119)	186 977	13 783
Share-based payments adjustments	26 156	63 475	28 710
Dividends paid to ordinary shareholders	(97 896)	(168 486)	(95 637)
Dividends declared to perpetual preference shareholders	(7 766)	(16 101)	(7 640)
Dividends paid to perpetual preference shareholders included in non-controlling interests	(14 668)	(18 702)	(14 295)
Dividends paid to non-controlling interests	(13 165)	(29 466)	(10 194)
Issue of ordinary shares	54 705	38 896	38 895
Issue of Other Additional Tier 1 securities in issue	–	30 012	30 012
Issue of equity by subsidiaries	–	19 725	3 179
Buy-back of non-controlling interests	(142 134)	–	–
Acquisition of non-controlling interests	28	39	35
Non-controlling interest relating to partial disposal of subsidiaries	–	43 129	1 214
Partial sale of subsidiary	–	(2 244)	39 818
Movement of treasury shares	(98 928)	(122 637)	(113 020)
Balance at the end of the period	3 665 708	4 040 495	3 930 738

Combined consolidated segmental analysis

For the six months to 30 September GBP'000	UK and Other	Southern Africa	Total group
Segmental geographical and business analysis of operating profit before goodwill, acquired intangibles, non-operating items, taxation and after other non-controlling interests			
2015			
Asset Management	40 127	30 427	70 554
Wealth & Investment	25 896	11 954	37 850
Specialist Banking	63 263	130 389	193 652
	129 286	172 770	302 056
Group costs	(17 036)	(5 580)	(22 616)
Total group	112 250	167 190	279 440
Other non-controlling interest – equity			10 518
Operating profit			289 958
2014			
Asset Management	37 684	38 996	76 680
Wealth & Investment	26 912	11 126	38 038
Specialist Banking	30 194	117 712	147 906
	94 790	167 834	262 624
Group costs	(17 223)	(4 632)	(21 855)
Total group	77 567	163 202	240 769
Other non-controlling interest – equity			(957)
Operating profit			239 812

Analysis of financial assets and liabilities by category of financial instrument

At 30 September 2015 GBP'000	Financial instruments at fair value	Financial instruments at amortised cost	Insurance related instruments at fair value	Non-financial instruments	Total
Assets					
Cash and balances at central banks	1 360	2 001 677	–	–	2 003 037
Loans and advances to banks	103 758	2 157 250	–	–	2 261 008
Non-sovereign and non-bank cash placements	150	545 728	–	–	545 878
Reverse repurchase agreements and cash collateral on securities borrowed	945 265	1 559 074	–	–	2 504 339
Sovereign debt securities	2 564 631	175 038	–	–	2 739 669
Bank debt securities	391 799	596 334	–	–	988 133
Other debt securities	563 077	269 417	–	–	832 494
Derivative financial instruments	1 331 618	–	–	–	1 331 618
Securities arising from trading activities	1 354 599	–	–	–	1 354 599
Investment portfolio	929 115	–	–	–	929 115
Loans and advances to customers	584 014	15 683 269	–	–	16 267 283
Own originated loans and advances to customers securitised	–	463 436	–	–	463 436
Other loans and advances	–	305 480	–	–	305 480
Other securitised assets	163 037	116 225	–	–	279 262
Interests in associated undertakings	–	–	–	23 809	23 809
Deferred taxation assets	–	–	–	94 023	94 023
Other assets	273 555	1 280 197	–	517 952	2 071 704
Property and equipment	–	–	–	94 231	94 231
Investment properties	–	–	–	531 835	531 835
Goodwill	–	–	–	368 319	368 319
Intangible assets	–	–	–	155 619	155 619
Non-current assets classified as held for sale	–	–	–	28 692	28 692
	9 205 978	25 153 125	–	1 814 480	36 173 583
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	–	–	5 526 475	–	5 526 475
	9 205 978	25 153 125	5 526 475	1 814 480	41 700 058
Liabilities					
Deposits by banks	–	1 810 306	–	–	1 810 306
Derivative financial instruments	1 396 041	–	–	–	1 396 041
Other trading liabilities	1 312 201	–	–	–	1 312 201
Repurchase agreements and cash collateral on securities lent	323 109	554 192	–	–	877 301
Customer accounts (deposits)	746 705	20 911 800	–	–	21 658 505
Debt securities in issue	508 333	1 524 912	–	–	2 033 245
Liabilities arising on securitisation of own originated loans and advances	–	82 670	–	–	82 670
Liabilities arising on securitisation of other assets	197 900	–	–	–	197 900
Current taxation liabilities	–	–	–	193 243	193 243
Deferred taxation liabilities	–	–	–	87 040	87 040
Other liabilities	82 944	1 244 201	–	410 599	1 737 744
	4 567 233	26 128 081	–	690 882	31 386 196
Liabilities to customers under investment contracts	–	–	5 524 800	–	5 524 800
Insurance liabilities, including unit-linked liabilities	–	–	1 675	–	1 675
	4 567 233	26 128 081	5 526 475	690 882	36 912 671
Subordinated liabilities	–	1 121 679	–	–	1 121 679
	4 567 233	27 249 760	5 526 475	690 882	38 034 350

Financial instruments carried at fair value

The table below analyses recurring fair value measurements for financial assets and financial liabilities. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to the valuation technique used. The different levels are identified as follows:

Level 1 – quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices)

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Assets and liabilities related to the long-term assurance business attributable to policyholders have been excluded from the analysis as the change in fair value of related assets is attributable to policyholders. These are all classified as level 1.

At 30 September 2015 GBP'000	Total instruments at fair value	Fair value category		
		Level 1	Level 2	Level 3
Assets				
Cash and balances at central banks	1 360	1 360	–	–
Loans and advances to banks	103 758	103 758	–	–
Non-sovereign and non-bank cash placements	150	–	150	–
Reverse repurchase agreements and cash collateral on securities borrowed	945 265	–	945 265	–
Sovereign debt securities	2 564 631	2 564 631	–	–
Bank debt securities	391 799	240 550	151 249	–
Other debt securities	563 077	462 174	85 131	15 772
Derivative financial instruments	1 331 618	–	1 296 042	35 576
Securities arising from trading activities	1 354 599	1 299 580	45 739	9 280
Investment portfolio	929 115	85 385	74 659	769 071
Loans and advances to customers	584 014	–	553 210	30 804
Other securitised assets	163 037	–	–	163 037
Other assets	273 555	241 675	31 880	–
	9 205 978	4 999 113	3 183 325	1 023 540
Liabilities				
Derivative financial instruments	1 396 041	–	1 394 196	1 845
Other trading liabilities	1 312 201	1 254 496	57 705	–
Repurchase agreements and cash collateral on securities lent	323 109	–	323 109	–
Customer accounts (deposits)	746 705	–	746 705	–
Debt securities in issue	508 333	–	507 680	653
Liabilities arising on securitisation of other assets	197 900	–	–	197 900
Other liabilities	82 944	46 710	36 234	–
	4 567 233	1 301 206	3 065 629	200 398
Net assets	4 638 745	3 697 907	117 696	823 142

Transfers between level 1 and level 2

During the period derivative financial instrument assets and liabilities to the value of GBP173.1 million and GBP367.7 million respectively were transferred from level 1 to level 2 to reflect the level of modelling which is now being used to arrive at the fair value.

Level 2 financial assets and financial liabilities

The following table sets out the group's principal valuation techniques as at 30 September 2015 used in determining the fair value of its financial assets and financial liabilities that are classified within level 2 of the fair value hierarchy.

	Valuation basis/techniques	Main assumptions
Assets		
Non-sovereign and non-bank cash placements	Discounted cash flow model	Discount rates
Reverse repurchase agreements and cash collateral on securities borrowed	Discounted cash flow model, Hermite interpolation, Black-Scholes	Discount rates Volatilities
Bank debt securities	Discounted cash flow model	Discount rates, swap curves and NCD curves
Other debt securities	Black-Scholes Discounted cash flow model	Volatilities Discount rates, swap curves and NCD curves, external prices, broker quotes
Derivative financial instruments	Discounted cash flow model, Hermite interpolation, industry standard derivative pricing models including Black-Scholes	Discount rate, risk free rate, volatilities, forex forward points and spot rates, interest rate swap curves and credit curves
Securities arising from trading activities	Standard industry derivative pricing model	Interest rate curves, implied bond spreads, equity volatilities
Investment portfolio	Discounted cash flow model, net asset value model Comparable quoted inputs	Discount rate and fund unit price Net assets
Loans and advances to customers	Discounted cash flow model	Discount rates
Other assets	Discounted cash flow model	Discount rates
Liabilities		
Derivative financial instruments	Discounted cash flow model, Hermite interpolation, industry standard derivative pricing models including Black-Scholes	Discount rate, risk free rate, volatilities, forex forward points and spot rates, interest rate swap curves and credit curves
Other trading liabilities	Discounted cash flow model	Discount rates
Repurchase agreements and cash collateral on securities lent	Discounted cash flow model, Hermite interpolation	Discount rates
Customer accounts (deposits)	Discounted cash flow model	Discount rates
Debt securities in issue	Discounted cash flow model	Discount rates
Other liabilities	Discounted cash flow model	Discount rates

For the six months to 30 September GBP'000	Total level 3 financial instruments	Fair value through profit and loss instruments	Available- for-sale instruments
The following table is a reconciliation of the opening balances to the closing balances for fair value measurements in level 3 of the fair value hierarchy:			
Balance as at 1 April 2015	851 703	860 995	(9 292)
Total gains or losses	20 367	16 280	4 087
In the income statement	20 416	16 280	4 136
In the statement of comprehensive income	(49)	–	(49)
Purchases	84 157	56 284	27 873
Sales	(57 767)	(54 404)	(3 363)
Issues	(2 071)	(2 071)	–
Settlements	(4 435)	119	(4 554)
Transfers into level 3	7 901	7 407	494
Transfers out of level 3	(2 304)	(2 304)	–
Foreign exchange adjustments	(74 409)	(74 477)	68
Balance as at 30 September 2015	823 142	807 829	15 313

The group transfers between levels within the fair value hierarchy when the observability of inputs change or if the valuation methods change.

The following table quantifies the gains or (losses) included in the income statement and statement of other comprehensive income recognised on level 3 financial instruments:

For the six months to 30 September 2015 GBP'000	Total	Realised	Unrealised
Total gains or (losses) included in the income statement for the period			
Net interest income	(2 068)	(2 168)	100
Fee and commission income	2 942	–	2 942
Investment income	22 986	(13 324)	36 310
Trading loss arising from customer flow	(6 161)	–	(6 161)
Trading income arising from balance sheet management and other trading activities	2 757	167	2 590
Other operating loss	(40)	(43)	3
	20 416	(15 368)	35 784
Total gains or (losses) included in other comprehensive income for the period			
Gains on realisation of available-for-sale assets recycled through the income statement	4 136	4 136	–
Fair value movements on available-for-sale assets taken directly to other comprehensive income	(49)	–	(49)
	4 087	4 136	(49)

Sensitivity of fair values to reasonably possible alternative assumptions by Level 3 instrument type

The fair value of financial instruments in level 3 are measured using valuation techniques that incorporate assumptions that are not evidenced by prices from observable market data. The following table shows the sensitivity of these fair values to reasonably possible alternative assumptions, determined at a transactional level:

At 30 September 2015	Balance sheet value GBP'000	Significant unobservable input changed in valuation method	Range over which unobservable input has been stressed	Reflected in income statement Favourable changes GBP'000	Unfavourable changes GBP'000
Assets					
Other debt securities	15 772			163	(163)
		Credit spreads	(2%) – 3%	119	(119)
		Other	(6%) – 5%	44	(44)
Derivative financial instruments	35 576			17 144	(8 426)
		Discount rates	(5%) – 5%	301	(245)
		Volatilities	(4%) – 3%	1 719	(1 708)
		Volatilities	(25%)/40%	2 274	(1 375)
		Credit spreads	(50bps)/50bps	529	(407)
		Cash flow adjustments	(3%) – 8%	899	(1 914)
		Price-earnings multiple	**	1 950	–
		Other	^	1 900	(800)
		Other	(11%) – 10%	7 572	(1 977)
Securities arising from trading activities	9 280				
		Cash flow adjustments	(2%) – 1%	1 921	(1 921)
Investment portfolio	701 785			77 879	(89 124)
		Cash flow adjustments		1 123	(305)
		Price-earnings multiple	(10%) – 10%	1 841	(1 105)
		EBITDA	5x EBITDA	3 288	(3 555)
		Price-earnings multiple	**	49 047	(66 025)
		Other	^	981	(4 961)
		Other	(10%) – 10%	21 599	(13 173)
Loans and advances to customers	30 804			1 078	(10 947)
		Cash flows	(5%) – 5%	–	(9 817)
		Other	(9%) – 3%	1 078	(1 130)
Other securitised assets*	163 037			3 376	(7 850)
			– 6 months/ +12 month adjustment to CDR curve		
		Credit spreads		3 186	(7 660)
		Other		190	(190)
Liabilities					
Derivative financial instruments	(1 845)			2 173	(970)
		Cash flow adjustments	(2%) – 1%	1 913	(899)
		Volatilities	(2%) – 3%	260	(71)
Debt securities in issue	(653)			–	–
Liabilities arising on securitisation of other assets*	(197 900)			5 108	(2 149)
		Credit default rates. Loss severity, prepayment rates	(5%) – 5%	4 863	(1 686)
		Other		245	(463)
	755 856			108 842	(121 550)
	Balance sheet value GBP'000	Significant unobservable input changed in valuation method	Range over which unobservable input has been stressed	Reflected in other comprehensive income Favourable changes GBP'000	Unfavourable changes GBP'000
Investment portfolio	67 286	EBITDA	(10%) – 10% or 5x EBITDA	4 212	(3 405)
Total level 3	823 142			113 054	(124 955)

* The sensitivity of the fair value of liabilities arising on securitisation of other assets has been considered together with other securitised assets.

** The price-earnings multiple has been stressed on an investment by investment basis in order to obtain the aggressive and conservative valuations.

^ These valuation sensitivities have been stressed individually using varying scenario based techniques to obtain the aggressive and conservative valuations

In determining the value of level 3 financial instruments, the following are the principal inputs that can require judgement:

Credit spreads

Credit spreads reflect the additional yield that a market participant would demand for taking exposure to the credit risk of a counterparty. The credit spread for an instrument forms part of the yield used in a discounted cash flow calculation. In general a significant increase in a credit spread in isolation will result in a movement in fair value that is unfavourable for the holder of a financial asset. It is an unobservable input into a discounted cash flow valuation.

Discount rates

Discount rates are the interest rates used to discount future cash flows in a discounted cash flow valuation method. The discount rate takes into account time value of money and uncertainty of cash flows.

Volatilities

Volatility is a key input in the valuation of derivative products containing optionality. Volatility is a measure of the variability or uncertainty in returns for a given derivative exposure. It represents an estimate of how much a particular underlying instrument, parameter or index will change in value over time. Volatilities are a key input into Black Scholes valuation method.

Cash flows

Cash flows relate to the future cash flows which can be expected from the instrument and requires judgement. Cash flows are inputs into a discounted cash flow valuation.

EBITDA

A company's estimated earnings before interest, taxes, depreciation and amortisation. This is the main input into a price earnings multiple valuation method.

Price earnings multiple

The price-to-earnings ratio is an equity valuation multiple. It is a key driver in the valuation of unlisted investments.

Fair value of financial assets and liabilities at amortised cost

At 30 September 2015
GBP'000

	Carrying amount	Fair value
Assets		
Cash and balances at central banks	2 001 677	2 001 677
Loans and advances to banks	2 157 250	2 157 250
Non-sovereign and non-bank cash placements	545 728	545 728
Reverse repurchase agreements and cash collateral on securities borrowed	1 559 074	1 559 074
Sovereign debt securities	175 038	178 470
Bank debt securities	596 334	617 845
Other debt securities	269 417	264 842
Loans and advances to customers	15 683 269	15 758 370
Own originated loans and advances to customers securitised	463 436	463 436
Other loans and advances	305 480	292 509
Other securitised assets	116 225	116 225
Other assets	1 280 197	1 280 197
	25 153 125	25 235 623
Liabilities		
Deposits by banks	1 810 306	1 770 257
Repurchase agreements and cash collateral on securities lent	554 192	551 593
Customer accounts (deposits)	20 911 800	20 915 778
Debt securities in issue	1 524 912	1 516 072
Liabilities arising on securitisation of own originated loans and advances	82 670	82 670
Other liabilities	1 244 201	1 245 847
Subordinated liabilities	1 121 679	1 202 254
	27 249 760	27 284 471

Investec Limited
Incorporated in the Republic of South Africa
Registration number: 1925/002833/06
JSE ordinary share code: INL
NSX ordinary share code: IVD
BSE ordinary share code: INVESTEC
ISIN: ZAE000081949

Ordinary share dividend announcement

Declaration of dividend number 120

Notice is hereby given that an interim dividend number 120, being a gross dividend of 207.00000 cents (2014: 146 cents) per ordinary share has been declared by the Board from income reserves in respect of the six months ended 30 September 2015 payable to shareholders recorded in the shareholders' register of the company at the close of business on Friday, 11 December 2015.

The relevant dates for the payment of dividend number 120 are as follows:

Last day to trade cum-dividend	Friday, 04 December 2015
Shares commence trading ex-dividend	Monday, 07 December 2015
Record date (on the JSE)	Friday, 11 December 2015
Payment date (on the JSE)	Wednesday, 23 December 2015

The interim gross dividend of 207.00000 cents per ordinary share has been determined by converting the Investec plc distribution of 9.5 pence per ordinary share into Rands using the Rand/Pounds Sterling average buy/sell forward rate at 11:00 (SA time) on Wednesday, 18 November 2015.

Share certificates may not be dematerialised or rematerialised between Monday, 07 December 2015 and Friday, 11 December 2015, both dates inclusive.

Additional information to take note of:

- Investec Limited South African tax reference number: 9800/181/71/2
- The issued ordinary share capital of Investec Limited is 291 363 706 ordinary shares
- The dividend paid by Investec Limited is subject to South African Dividend Tax (dividend tax) of 15% (subject to any available exemptions as legislated)
- Shareholders who are exempt from paying the Dividend Tax will receive a net dividend of 207.00000 cents per ordinary share
- Shareholders who are not exempt from paying the Dividend Tax will receive a net dividend of 175.95000 cents per ordinary share (gross dividend of 207.00000 cents per ordinary share less Dividend Tax of 31.05000 cents per ordinary share)

By order of the board

N van Wyk
Company Secretary

18 November 2015

Investec Limited
Incorporated in the Republic of South Africa
Registration number: 1925/002833/06
JSE share code: INPR
NSX ordinary share code: IVD
BSE ordinary share code: INVESTEC
ISIN: ZAE000063814

Preference share dividend announcement

Non-redeemable non-cumulative non-participating preference shares (preference shares)

Declaration of dividend number 22

Notice is hereby given that preference dividend number 22 has been declared from income reserves for the period 01 April 2015 to 30 September 2015, amounting to a gross preference dividend of 364.34712 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, 04 December 2015.

The relevant dates for the payment of dividend number 22 are as follows:

Last day to trade cum-dividend	Friday, 27 November 2015
Shares commence trading ex-dividend	Monday, 30 November 2015
Record date	Friday, 04 December 2015
Payment date	Monday, 14 December 2015

Share certificates may not be dematerialised or rematerialised between Monday, 30 November 2015 and Friday, 04 December 2015, both dates inclusive.

Additional information to take note of:

- Investec Limited South African tax reference number: 9800/181/71/2.
- The issued preference share capital of Investec Limited is 32 214 499 preference shares in this specific class
- The dividend paid by Investec Limited is subject to South African Dividend Tax (dividend tax) of 15% (subject to any available exemptions as legislated)
- The net dividend amounts to 309.69505 cents per preference share for shareholders liable to pay the Dividend Tax and 364.34712 cents per preference share for preference shareholders exempt from paying the Dividend Tax

By order of the board

N van Wyk
Company Secretary

18 November 2015

Investec plc
Incorporated in England and Wales
Registration number: 3633621
LSE ordinary share code: INV P
JSE ordinary share code: INP
ISIN: GB00B17BBQ50

Ordinary share dividend announcement

In terms of the DLC structure, Investec plc shareholders registered on the United Kingdom share register 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 registered on the South African branch register 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.

Declaration of dividend number 27

Notice is hereby given that an interim dividend number 27, being a gross dividend of 9.5 pence (2014: 8.5 pence) per ordinary share has been declared by the board from income reserves in respect of the six months ended 30 September 2015, payable to shareholders recorded in the members' register of the company at the close of business on Friday, 11 December 2015.

The relevant dates for the payment of dividend number 27 are as follows:

Last day to trade cum-dividend

On the London Stock Exchange (LSE) Wednesday, 09 December 2015
On the Johannesburg Stock Exchange (JSE) Friday, 04 December 2015

Shares commence trading ex-dividend

On the London Stock Exchange (LSE) Thursday, 10 December 2015
On the Johannesburg Stock Exchange (JSE) Monday, 07 December 2015

Record date (on the JSE and LSE) Friday, 11 December 2015

Payment date (on the JSE and LSE) Wednesday, 23 December 2015

Share certificates on the South African branch register may not be dematerialised or rematerialised between Monday, 07 December 2015 and Friday, 11 December 2015, both dates inclusive, nor may transfers between the United Kingdom share register and the South African branch register take place between Monday, 07 December 2015 and Friday, 11 December 2015, both dates inclusive.

Additional information for South African resident shareholders of Investec plc

- Shareholders registered on the South African branch register are advised that the distribution of 9.5 pence, equivalent to a gross dividend of 207.00000 cents per share, has been arrived at using the Rand/Pound Sterling average buy/sell forward rate, as determined at 11:00 (SA time) on Wednesday, 18 November 2015
- Investec plc United Kingdom tax reference number: 2683967322360.
- The issued ordinary share capital of Investec plc is 617 418 864 ordinary shares
- The dividend paid by Investec plc to South African resident shareholders registered on the South African branch register is subject to South African Dividend Tax of 15% (subject to any available exemptions as legislated)
- Shareholders registered on the South African branch register who are exempt from paying the Dividend Tax will receive a net dividend of 207.00000 cents per ordinary share paid by Investec plc
- Shareholders registered on the South African branch register who are not exempt from paying the Dividend Tax will receive a net dividend of 175.95000 cents per share (gross dividend of 207.00000 cents per share less Dividend Tax of 31.05000 cents per share)

By order of the board

D Miller

Company Secretary

18 November 2015

Investec plc
Incorporated in England and Wales
Registration number: 3633621
Share code: INPP
ISIN: GB00B19RX541

Preference share dividend announcement

Non-redeemable non-cumulative non-participating preference shares (preference shares)

Declaration of dividend number 19

Notice is hereby given that preference dividend number 19 has been declared from income reserves for the period 01 April 2015 to 30 September 2015, amounting to a gross preference dividend of 7.52055 pence per preference 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, 04 December 2015.

For shares trading on the Johannesburg Stock Exchange (JSE), the dividend of 7.52055 pence per preference share is equivalent to a gross dividend of 163.30423 cents per share, which has been determined using the Rand/Pound Sterling average buy/sell forward rate as at 11:00 (SA Time) on Wednesday, 18 November 2015.

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

Last day to trade cum-dividend

On the Channel Islands Stock Exchange (CISX) Wednesday, 02 December 2015
On the Johannesburg Stock Exchange (JSE) Friday, 27 November 2015

Shares commence trading ex-dividend

On the Channel Islands Stock Exchange (CISX) Thursday, 03 December 2015
On the Johannesburg Stock Exchange (JSE) Monday, 30 November 2015

Record date (on the JSE and CISX) Friday, 04 December 2015

Payment date (on the JSE and CISX) Monday, 14 December 2015

Share certificates may not be dematerialised or rematerialised between Monday, 30 November 2015 and Friday, 04 December 2015, both dates inclusive, nor may transfers between the United Kingdom share register and the South African branch register take place between Monday, 30 November 2015 and Friday, 04 December 2015, both dates inclusive.

For SA resident preference shareholders, additional information to take note of:

- Investec plc United Kingdom tax reference number: 2683967322360
- The issued preference share capital of Investec plc is 15 081 149 preference shares
- The dividend paid by Investec plc to shareholders recorded on the South African branch register is subject to South African Dividend Tax (Dividend Tax) of 15% (subject to any available exemptions as legislated)
- The net dividend amounts to 138.80860 cents per preference share for preference shareholders liable to pay the Dividend Tax and 163.30423 cents per preference share for preference shareholders exempt from paying the Dividend Tax

By order of the board

D Miller

Company Secretary

18 November 2015

Investec plc
Incorporated in England and Wales
Registration number: 3633621
JSE share code: INPPR
ISIN: GB00B4B0Q974

Rand denominated preference share dividend announcement

Rand denominated non-redeemable, non-cumulative, non-participating perpetual preference shares (preference shares)

Declaration of dividend number 9

Notice is hereby given that preference dividend number 9 has been declared from income reserves for the period 1 April 2015 to 30 September 2015, amounting to a gross preference dividend of 445.06849 cents per preference share payable to holders of the rand-denominated non-redeemable non-cumulative non-participating perpetual preference shares as recorded in the books of the company at the close of business on Friday, 04 December 2015.

The relevant dates relating to the payment of dividend number 9 are as follows:

Last day to trade cum-dividend	Friday, 27 November 2015
Shares commence trading ex-dividend	Monday, 30 November 2015
Record date	Friday, 04 December 2015
Payment date	Monday, 14 December 2015

Share certificates may not be dematerialised or rematerialised between Monday, 30 November 2015 and Friday, 4 December 2015, both dates inclusive.

For SA resident preference shareholders, additional information to take note of:

- Investec plc United Kingdom tax reference number: 2683967322360
- The issued rand-denominated preference share capital of Investec plc is 2 275 940 preference shares
- The dividend paid by Investec plc to shareholders recorded on the South African register is subject to South African Dividend Tax (Dividend Tax) of 15% (subject to any available exemptions as legislated)
- The net dividend amounts to 378.30822 cents per preference share for preference shareholders liable to pay the Dividend Tax and 445.06849 cents per preference share for preference shareholders exempt from paying the Dividend Tax

By order of the board

D Miller
Company Secretary

18 November 2015

Investec plc
Incorporated in England and Wales
(Registration number 3633621)
JSE ordinary share code: INP
LSE ordinary share code: INV P
ISIN: GB00B17BBQ50

Registered office:
2 Gresham Street, London
EC2V 7QP, United Kingdom

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

Company Secretary:
D Miller•

Investec Limited
Incorporated in the Republic of South Africa
Registration number 1925/002833/06
JSE ordinary share code: INL
NSX ordinary share code: IVD
BSE ordinary share code: INVESTEC
ISIN: ZAE000081949

Registered office:
100 Grayston Drive
Sandown, Sandton, 2196

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

Company Secretary:
N van Wyk

Directors:
F Titi (Chairman),
S Koseff[¶] (Chief Executive),
B Kantor[¶] (Managing Director),
G R Burger[¶], C A Carolus,
P K O Crosthwaite•, H J du Toit[¶],
B Fried•, D Friedland,
H Fukuda OBE•*, I R Kantor[¶],
P R S Thomas, Z B M Bassa,
L C Bowden•, C R Jacobs[^],
Lord Malloch – Brown•,
K L Shuenyane

[¶]Executive •British [^]Dutch [^]Irish

*Did not seek re-election at the annual general meeting on 06 August 2015.

Sponsor:
Investec Bank Limited

