

Investec Bank Limited

Reviewed condensed consolidated financial results for the year ended 31 March 2007

Consolidated income statement

	Year to	Year to
(R' millions)	31 March 2007	31 March 2006
Interest receivable Interest payable	10,339 (7,785)	7,827 (5,827)
	(7,705)	(3,027)
Net interest income	2,554	2,000
Fees and commissions receivable	910	647
Fees and commissions payable	(46)	(28)
Principal transactions	1,000	637
Operating loss from associates	(10)	-
Other income	I,854	1,256
Total operating income	4,408	3,256
Impairment losses on loans and advances	(122)	17
Operating income	4,286	3,273
Administrative expenses	(2,150)	(1,722)
Depreciation and impairment of property, equipment and software	(51)	(38)
Operating profit	2,085	1,513
Profit on disposal of subsidiary*	39	-
Profit before taxation	2,124	1,513
Taxation	(572)	(305)
Profit after taxation	1,552	1,208
Earnings attributable to minority interests	3	32
Earnings attributable to shareholders	1,549	1,176
	1,552	1,208
Calculation of headline earnings		
Earnings attributable to shareholders	1,549	1,176
Headline adjustments	(39)	(1)
Realisation of available for sale instrument	_	(1)
Profit on disposal of subsidiaries	(39)	(1)
Headline earnings attributable to shareholders	1,510	1,175
Preference dividends paid	(121)	(121)
	1,389	1,054

* The group disposed of its investment in Investec Holdings (Botswana) Limited during the year to Investec Asset Management Holdings (Pty) Limited on an arms length basis. The sale had no material effect on the group's financial results and position.

Consolidated balance sheet at

Assets8511,33Cash and balances at central banks20,78312,47Cash equivalent advances to customers20,78312,47Cash equivalent advances to customers7,2145,21Reverse repurchase agreements and cash collateral2,9161,22On securities borrowed2,9161,22Derivative financial instruments5,5939,03Investment securities2,93Loans and advances to customers78,58862,88Investment in associated undertakings2,210Deferred taxation assets2632,44Orther assets88468Property and equipment1048Investment properties33Intangible assets6,12Loans to group companies9,7536,50Derivative financial instruments5,5767,13Other rading liabilities2,5576Repurchase agreements and cash collateral on securities lent2,37456,20Detrivative financial instruments3,0742Ordinared liabilities3,03742Deferred taxation liabilities3,03742Deferred taxation liabilities3,03742Deferred taxation liabilities3,03742Intangible asset agreements and cash collateral on securities lent2,37456,20Deferred taxation liabilities3,0394,20Other rading liabilities3,0394,20Other reading liabilities3,0394,20	(R' millions)	31 March 2007	31 March 2006
Loans and advances to banks 20,783 12,47 Cash equivalent advances to customers 7,214 5,21 Reverse repurchase agreements and cash collateral 7,214 5,21 on securities borrowed 15,401 12,200 Derivative financial instruments 5,693 9,03 Loans and advances to customers 78,588 66,288 Investment is associated undertakings 221	Assets		
Loans and advances to banks 20,783 12,47 Cash equivalent advances to customers 7,214 5,21 Reverse repurchase agreements and cash collateral 7,214 5,21 on securities borrowed 15,401 12,200 Derivative financial instruments 5,693 9,03 Loans and advances to customers 29 3 Loans and advances to customers 78,588 66,288 Investment is associated undertakings 221 - Deferred taxation assets 263 244 Other assets 78,588 66,288 Investment properties 3 2 Lans to dry uppment 1004 88 Insagile assets 61 2 Lans to group companies 9,753 6,500 Libilities 255 26 Deposits by banks 12,959 7,777 Derivative financial instruments 5,576 7,13 Orther taxing liabilities 3,074 56,200 Deter securities in issue 3,074 23,200		851	1,930
Cash equivalent advances to customers 7,214 5,21 Reverse repurchase agreements and cash collateral 0 1 on securities borrowed 15,401 1,220 Derivative financial instruments 5,693 9,03 Investment socurities 29 3 Loans and advances to customers 20 3 Investment in associated undertakings 221 - Other assets 884 68 Property and equipment 104 8 Invasy financial instruments 61 2 Loans to group companies 9,753 6,500 Loans to group companies 2,55 2,6 Labilities 12,959 7,77 Derivative financial instruments 5,576 7,133 Other trading liabilities 2,55 2,6 Repurchase agreements and cash collateral on securities lent 2,378 91 Customer accounts 73,074 56,20 Deferred taxation liabilities 30,870 23,55 Subordinated liabilities 3,939 4,20 </td <td></td> <td>20.783</td> <td>12,473</td>		20.783	12,473
Reverse repurchase agreements and cash collateral 2,916 1.22 on securities borrowed 15,401 1.22 Trading securities 15,401 12,201 Derivative financial instruments 5,693 9,033 Investment securities 29 3 Lans and advances to customers 78,588 62,888 Investment in associated undertakings 263 244 Other assets 263 244 Other assets 884 668 Property and equipment 104 8 Investment properties 3 3 Intangible assets 61 2 Loans to group companies 9,753 6,500 Deposits by banks 12,959 7,777 Derivative financial instruments 5,576 7,113 Other trading liabilities 23,074 425 Customer accounts 73,074 452,00 Det securities in issue 30,870 23,50 Customer accounts 13,074 420 Deferred taxation liabilities <td></td> <td></td> <td>5,217</td>			5,217
on securities borrowed 2,916 1,22 Trading securities 15,401 1,220 Derivative financial instruments 5,693 9,03 Loans and advances to customers 29 3 Loans and advances to customers 263 24 Deferred taxation assets 263 24 Other assets 884 68 Property and equipment 104 8 Invasytient properties 3 - Intangible assets 61 2 Loans to group companies 9,753 6,500 Deposits by banks 12,959 7,77 Derivative financial instruments 5,576 7,13 Other asset 30,870 23,500 Customer accounts 30,870 23,500 Customer accounts 30,870 23,500 Defered taxation liabilities 30,870 23,500 Customer accounts 30,870 23,500 Customer accounts 30,870 23,500 Defered taxation liabilities 30,866 <t< td=""><td>•</td><td>,,</td><td>-,</td></t<>	•	,,	-,
Trading securities 15.401 12.20 Derivative financial instruments 5.693 9.93 Loans and advances to customers 78,588 62.88 Investment is associated undertakings 221 221 Deferred taxation assets 263 224 Other assets 263 244 Property and equipment 104 8 Investment properties 3 3 Intangible assets 6.61 2 Lans to group companies 9,753 6,500 Derivative financial instruments 5,576 7,133 Other taxition liabilities 255 2.66 Repurchase agreements and cash collateral on securities lent 2,378 91 Customer accounts 73,074 56,20 Deferred taxation liabilities 30370 23,50 Current taxation liabilities 30370 23,50 Current taxation liabilities 30,93 4,20 Deferred taxation liabilities 3,939 4,20 Subordinated liabilities (including convertible debt) 3,066 3,14 Deferred taxation liabilities 229 <td>1 0</td> <td>2.916</td> <td>1,224</td>	1 0	2.916	1,224
Derivative financial instruments 5.693 9.03 Investment securities 29 3 Lans and advances to customers 78,588 66,288 Investment in associated undertakings 201 - Deferred taxation assets 263 244 - Other assets 884 668 - - Property and equipment 104 88 - 61 2 Lans to group companies 9,753 - 5,500 - <td></td> <td></td> <td>12,208</td>			12,208
Investment securities 29 3 Lans and advances to customers 78,588 62,88 Investment in associated undertakings 221 - Deferred taxation assets 263 244 Other assets 884 688 Property and equipment 104 8 Investment properties 3 - Intangibe assets 61 2 Lans to group companies 9,753 6,500 Derivative financial instruments 5,576 7,13 Derivative financial instruments 2,576 7,23 Other trading liabilities 2,576 7,3074 Repurchase agreements and cash collateral on securities lent 2,378 91 Customer accounts 30,870 23,50 Deferred taxation liabilities 307 42 Order trading liabilities 307 42 Deferred taxation liabilities 307 42 Order trading liabilities 30,870 23,50 Customer accounts 2,844 16 Deferred t	-		9,032
Loans and advances to customers 78,588 62,88 Investment in associated undertakings 221			31
Investment in associated undertakings 221 Deferred taxation assets 263 24 Other assets 884 688 Property and equipment 104 8 Investment properties 3 3 Intrangible assets 61 2 Loans to group companies 9,753 6,50 Itabilities 9,753 6,50 Deposits by banks 12,959 7,77 Derivative financial instruments 12,959 7,77 Other trading liabilities 255 26 Repurchase agreements and cash collateral on securities lent 2,378 91 Outsorter accounts 30,670 23,50 Deferred taxtion liabilities 307 42 Deferred taxtion liabilities 307 42 Deferred taxtion liabilities 132,708 103,733 Equity 132,708 103,733 Subordinated liabilities (including convertible debt) 3,066 3,14 Share poremium 4,732 4,732 4,732 Share poremi			62,885
Deferred taxation assets 263 244 Other assets 884 668 Property and equipment 104 8 Investment properties 3 1 Intangible assets 61 2 Loans to group companies 9,753 6,50 Itatagible assets 112,764 112,54 Liabilities 12,959 7,77 Derivative financial instruments 5,576 7,13 Other rading liabilities 255 266 Repurchase agreements and cash collateral on securities lent 2,378 9 11 Customer accounts 30,870 223,50 Deter rading liabilities 307 424 Deferred taxation liabilities 307 420 Deferred taxation liabilities 30,870 23,50 Current taxation liabilities 3,939 4,200 Subordinated liabilities (including convertible debt) 3,066 3,141 Ordinary share capital 16 1 Ordinary share capital 16 1 Share prem			
Other assets 884 688 Property and equipment 104 88 Investment properties 3 - Intangible assets 61 2 Laans to group companies 9,753 6,50 Italities - Deposits by banks 12,959 7,77 Derivative financial instruments 5,576 7,13 Other trading liabilities 255 26 Repurchase agreements and cash collateral on securities lent 2,378 91 Customer accounts 73,074 56,20 Det securities in issue 30,870 23,50 Current taxation liabilities 307 442 Deferred taxation liabilities 307 422 Subordinated liabilities (including convertible debt) 3,066 3,14 Ordinary share capital 16 1 Share holders' equity excluding minority interests 229 22 Perpetual preference shares 1,491 1,491 Other reserves 738 51 Spareholders' equ	8		241
Property and equipment 104 8 Investment properties 3 - Intangible assets 6.1 2 Laans to group companies 9,753 6,50 Labans to group companies 9,753 6,50 Labilities 112,764 1112,54 Labilities 12,959 7,77 Derosits by banks 5,576 7,13 Other trading liabilities 2,378 91 Customer accounts 2,378 91 Det securities in issue 30,870 23,50 Current taxation liabilities 30,870 23,50 Current taxation liabilities 30,870 23,50 Current taxation liabilities 30,870 24,24 Deferred taxation liabilities 3,939 4,200 Subordinated liabilities (including convertible debt) 3,066 3,14 Current supproving of convertible debt) 3,066 3,14 Share premum 4,732 4,733 Equity 16 1 1 Ordinary share capital<			682
Investment properties3Intangible assets61Loans to group companies9,7536,50142,764Liabilities112,544Deposits by banks12,959Deposits by banks5,5767,13255Customer accounts73,074Deferred taxation liabilities30,870Deferred taxation liabilities30,870Deferred taxation liabilities284Other liabilities3,939Query taxation liabilities (including convertible debt)3,066Subordinated liabilities (including convertible debt)129,642Subordinated liabilities (including convertible debt)132,708Char premium4,732Equity portion of convertible debentures2239Query portion of convertible debentures2239Subordinated lincome1,491Intagional convertible debentures2,850Intagional convertible debentures2,850Char enerius7,38Share holders' equity excluding minority interests10,056Minority interests-Total equity10,056State-Total equity10,056State-			83
Intangible assets 61 2 Loans to group companies 9,753 6,50 Idans to group companies 9,753 6,50 Labilities 142,764 112,54 Deposits by banks 12,959 7,77 Derivative financial instruments 5,576 7,13 Other trading liabilities 255 26 Repurchase agreements and cash collateral on securities lent 2,378 91 Customer accounts 73,074 56,20 Deth securities in issue 30,870 23,50 Current taxation liabilities 307 42 Deferred taxation liabilities 30,870 23,50 Cuther liabilities 3,939 4,20 Subordinated liabilities (including convertible debt) 3,066 3,14 Deferred taxation liabilities (including convertible debt) 3,066<			7
Loars to group companies 9,753 6,50 142,764 112,54 112,54 Liabilities 12,959 7,77 Derivative financial instruments 5,576 7,13 Other trading liabilities 255 26 Repurchase agreements and cash collateral on securities lent 2,378 91 Customer accounts 73,074 56,20 Deter securities in issue 30,870 23,50 Current taxation liabilities 3007 422 Deferred taxation liabilities 30,970 42,20 Ubordinated liabilities (including convertible debt) 3,066 3,14 Usbordinated liabilities (including convertible debt) 3,066 3,14 Share premium 4,732 4,733 Fquity portion of convertible debentures 229 222 Per pretual preference shares 1,491 1,491 Other reserves 7,378 51 Retained income 2,850 1,82 Share premium 4,732 4,733 Shareholders' equity excluding minority interests		_	26
Id2,764I12,54Liabilities12,9597,77Deposits by banks12,9597,77Derivative financial instruments5,5767,13Other trading liabilities25526Repurchase agreements and cash collateral on securities lent2,37891Customer accounts73,07456,20Deterred taxation liabilities30,87023,50Current taxation liabilities307422Deferred taxation liabilities307422Subordinated liabilities (including convertible debt)3,0663,14Subordinated liabilities (including convertible debt)132,708103,73Equity Ordinary share capital161Share premium Equity portion of convertible debentures229222Perpetual preference shares1,4911,491Other reserves738511Retained income2,8501,822Shareholders' equity excluding minority interests10,0568,801Minority interestsTotal equity10,0568,811-	0		6,508
LiabilitiesDeposits by banks12,959Derivative financial instruments5,576Other trading liabilities255Repurchase agreements and cash collateral on securities lent2,378Customer accounts73,074Customer accounts30,870Deferred taxation liabilities307Atzaxtion liabilities284Other liabilities3,939Atzaxtion liabilities3,939Subordinated liabilities (including convertible debt)3,066Subordinated liabilities (including convertible debt)3,066Share premium4,732Perpetual preference shares1,491Ordinary share capital16Share premium4,732Equity portion of convertible debentures229Other reserves738Shareholders' equity excluding minority interests10,056Retained income1,491Inderty10,056Retained income10,056Retained income10,056Retained income10,056Retained income10,056Retained income10,056Shareholders' equity excluding minority interests10,056Capital preferences-Cotal equity10,056Retained income-Capital equity10,056Retained income-Capital equity10,056Retained income-Capital equity10,056Retained income-Capital equity10,056C		,	112,547
Deposits by banks 12,959 7,77 Derivative financial instruments 5,576 7,13 Other trading liabilities 255 26 Repurchase agreements and cash collateral on securities lent 2,378 91 Customer accounts 73,074 56,200 Debt securities in issue 30,870 23,500 Current taxation liabilities 307 422 Deferred taxation liabilities 307 422 Other liabilities 30,870 23,500 Current taxation liabilities 307 422 Deferred taxation liabilities 30,870 23,500 Subordinated liabilities (including convertible debt) 3,939 4,200 Subordinated liabilities (including convertible debt) 3,066 3,14 Ordinary share capital 16 1 Share premium 4,732 4,733 Equity 229 222 Perpetual preference shares 1,491 1,491 Other reserves 738 51 Retainedolincome 2,850 18,800 </td <td></td> <td></td> <td></td>			
Derivative financial instruments5,5767,13Other trading liabilities25526Repurchase agreements and cash collateral on securities lent2,37891Customer accounts73,07456,20Debt securities in issue30,87023,50Current taxation liabilities30742Deferred taxation liabilities28416Other liabilities3,9394,20Subordinated liabilities (including convertible debt)3,0663,14I 129,642100,59Subordinated liabilities (including convertible debt)3,0663,14I 3,0663,14Ordinary share capital161Share premium4,7324,73Equity22922Perpetual preference shares1,4911,491Other reserves73851Retained income2,8501,82Shareholders' equity excluding minority interestsTotal equity10,0568,80		12 959	7 776
Other trading liabilities25526Repurchase agreements and cash collateral on securities lent2,37891Customer accounts73,07456,20Debt securities in issue30,87023,50Current taxation liabilities30742Deferred taxation liabilities28416Other liabilities3,9394,20Other liabilities (including convertible debt)3,0663,14Subordinated liabilities (including convertible debt)3,0663,14Ordinary share capital161Share premium4,7324,73Equity portion of convertible debentures22922Perpetual preference shares1,4911,491Other reserves73851Retained income2,8501,822Shareholders' equity excluding minority interests10,0568,801Minority interestsTotal equity10,0568,811			, ,
Repurchase agreements and cash collateral on securities lent2,37891Customer accounts73,07456,20Debt securities in issue30,87023,50Current taxation liabilities30742Deferred taxation liabilities28416Other liabilities3,9394,20Subordinated liabilities (including convertible debt)3,0663,14Corrent taxation of convertible debt)132,708103,73Equity1611Ordinary share capital161Share premium4,7324,73Equity portion of convertible debentures22922Perpetual preference shares1,4911,49Other reserves73851Retained income2,8501,82Shareholders' equity excluding minority interests10,0568,80Minority interestsTotal equityTotal equity		*	266
Customer accounts73,07456,20Debt securities in issue30,87023,50Current taxation liabilities30742Deferred taxation liabilities28416Other liabilities3,9394,20Subordinated liabilities (including convertible debt)3,0663,14I 129,642100,59Subordinated liabilities (including convertible debt)3,0663,14I 22,708103,732Equity161Ordinary share capital161Share premium4,7324,732Equity portion of convertible debentures229222Perpetual preference shares1,4911,491Other reserves738517Retained income2,8501,822Shareholders' equity excluding minority interests10,0568,801Minority interestsTotal equity	•		919
Debt securities in issue30,87023,50Current taxation liabilities30742Deferred taxation liabilities28416Other liabilities3,9394,20Subordinated liabilities (including convertible debt)3,0663,14I 129,642100,59Subordinated liabilities (including convertible debt)3,0663,14I 129,642100,59Subordinated liabilities (including convertible debt)3,0663,14I 132,708103,731EquityOrdinary share capital161Share premium4,7324,732Equity portion of convertible debentures229229Perpetual preference shares1,4911,491Other reserves73851Retained income2,8501,822Shareholders' equity excluding minority interests10,0568,801Minority interestsTotal equity10,0568,811		,	
Current taxation liabilities 307 42 Deferred taxation liabilities 284 16 Other liabilities 3,939 4,20 Subordinated liabilities (including convertible debt) 129,642 100,59 Subordinated liabilities (including convertible debt) 3,066 3,14 Cordinary share capital 132,708 103,73 Equity 16 1 Ordinary share capital 16 1 Share premium 4,732 4,73 Equity portion of convertible debentures 229 222 Perpetual preference shares 1,491 1,491 Other reserves 738 51 Retained income 2,850 1,82 Shareholders' equity excluding minority interests - - Minority interests - - -			,
Deferred taxation liabilities28416Other liabilities3,9394,20Other liabilities129,642100,59Subordinated liabilities (including convertible debt)3,0663,14I 132,708I03,73EquityOrdinary share capital161Share premium4,7324,732Equity portion of convertible debentures22922Perpetual preference shares1,4911,491Other reserves73851Retained income2,8501,82Shareholders' equity excluding minority interestsMinority interestsTotal equity10,0568,81			422
Other liabilities3,9394,20Subordinated liabilities (including convertible debt)129,642100,59Subordinated liabilities (including convertible debt)3,0663,14I 132,708103,73EquityOrdinary share capital161Share premium4,7324,732Equity portion of convertible debentures22922Perpetual preference shares1,4911,491Other reserves73851Retained income2,8501,822Shareholders' equity excluding minority interests10,0568,800Minority interestsTotal equity10,0568,811			164
Subordinated liabilities (including convertible debt)129,642100,59Subordinated liabilities (including convertible debt)3,0663,14I32,708I03,731Equity161Ordinary share capital161Share premium4,7324,732Equity portion of convertible debentures22922Perpetual preference shares1,4911,491Other reserves738517Retained income2,8501,822Shareholders' equity excluding minority interests10,0568,802Minority interestsTotal equity10,0568,812			
Subordinated liabilities (including convertible debt)3,0663,14I 32,708I03,733Equity Ordinary share capital1616Share premium4,7324,732Equity portion of convertible debentures229222Perpetual preference shares1,4911,491Other reserves738515Retained income2,8501,822Shareholders' equity excluding minority interests10,0568,802Minority interestsTotal equity10,0568,812		,	,
Image: state s			,
EquityI6Ordinary share capitalI6Share premium4,732Equity portion of convertible debentures229Perpetual preference sharesI,491Other reserves738Retained income2,850Shareholders' equity excluding minority interestsI0,056Minority interests-Total equityI0,056	Subordinated liabilities (including convertible debt)	,	,
Ordinary share capital16Share premium4,732Equity portion of convertible debentures229Perpetual preference shares1,491Other reserves738Retained income2,850Shareholders' equity excluding minority interests10,056Minority interests-Total equity10,056		132,708	103,735
Share premium4,7324,732Equity portion of convertible debentures229222Perpetual preference shares1,4911,491Other reserves738512Retained income2,8501,822Shareholders' equity excluding minority interests10,0568,802Minority interestsTotal equity10,0568,812			
Equity portion of convertible debentures229222Perpetual preference shares1,4911,491Other reserves73851Retained income2,8501,822Shareholders' equity excluding minority interests10,0568,800Minority interestsTotal equity10,0568,812			16
Perpetual preference shares1,4911,49Other reserves73851Retained income2,8501,82Shareholders' equity excluding minority interests10,0568,80Minority interestsTotal equity10,0568,81	1	*	,
Other reserves73851Retained income2,8501,82Shareholders' equity excluding minority interests10,0568,80Minority interestsTotal equity10,0568,81			
Retained income 2,850 1,82 Shareholders' equity excluding minority interests 10,056 8,80 Minority interests - - Total equity 10,056 8,81			,
Shareholders' equity excluding minority interests 10,056 8,80 Minority interests - - Total equity 10,056 8,81			512
Minority interests - Total equity 10,056		,	1,824
Total equity 10,056 8,812		10,056	8,804
	Minority interests	-	8
Total liabilities and equity 142,764 112,54	Total equity	10,056	8,812
	Total liabilities and equity	142,764	112,547

Consolidated cash flow statement

(R' millions)	Year to 31 March 2007	Year to 31 March 2006
Net cash inflow from operating activities	1,295	470
Net cash inflow/(outflow) from banking activities	2,521	(82)
Net cash outflow from investing activities	(284)	(33)
Net cash (outflow)/inflow from financing activities	(3,251)	I,966
Net increase in cash and cash equivalents	281	2,32 I
Cash and cash equivalents at the beginning of the year	7,679	5,358
Cash and cash equivalents at the end of the year	7,960	7,679

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

Segmental information

For the year to 31 March 2007

(R' millions)	Private Client Activities	Capital Markets	Investment Banking	Group Services and Other	Total
Operating income Operating expenses	1,550 (995)	1,448 (608)	584 (204)	704 (394)	4,286 (2,201)
Operating profit	555	840	380	310	2,085
Cost to income ratio (%)	61,7	40.3	34.9	56.2	49.9

For the year to 31 March 2006

(R' millions)	Private Client Activities	Capital Markets	Investment Banking	Group Services and Other	Total
Operating income Operating expenses	1,110 (729)	909 (468)	643 (159)	610 (403)	3,272 (1,759)
Operating profit	381	441	484	207	1,513
Cost to income ratio (%)	66.1	48.0	25.0	76.0	54.3

Commentary

Overview of results

We are pleased to announce that Investec Bank Limited, a subsidiary of Investec Limited, posted an increase in headline earnings attributable to ordinary shareholders of 31.8% from R1,054 million to R1,389 million. For full information on the Investec group results, refer to the combined results of Investec plc and Investec Limited.

Business unit review

Unless the context indicates otherwise, all comparatives referred to in the business unit review, relate to the year ended 31 March 2006. Operating profit is before taxation and headline adjustments.

Salient operational features of the year under review include:

Non-redeemable non-cumulative non-participating preference shares

Declaration of dividend number 8

Notice is hereby given that preference dividend number 8 amounting to 459.04 cents per share has been declared for the period 01 October 2006 to 31 March 2007. The dividend is payable to holders of the non-redeemable non-cumulative non-participating preference shares as recorded in the books of the company at the close of business on 29 June 2007.

The relevant dates for the payment of dividend number 8 are as follows:-

Statement of changes in equity

	Year	Year	
	to	to	
	31 March	31 March	
(R' millions)	2007	2006	
Balance at the beginning of the year	8,812	8,459	
Foreign currency adjustments	12	(6)	
Earnings for the year attributable to shareholders	1,549	1,176	
Earnings for the year attributable to minority interests	3	32	
Dividends paid to ordinary shareholders	(190)	(640)	
Dividends paid to perpetual preference shareholders	(121)	(121)	
Fair value gain on available for sale assets	2	_	
Decrease in minorities on disposals	(5)	(104)	
Dividends paid to minorities	(6)	_	
Cash flow hedge fair value gain	-	16	
Balance at the end of the year	10,056	8,812	

 The Private Client Activities division posted an increase of 45.7% in operating profit to R555 million (2006: R381 million). The Private Bank has benefited from strong growth in advances, noninterest income and a solid performance recorded across its areas of specialisation. The private client lending book has grown by 36.9% to R55.8 billion (2006: R40.7 billion) and the division increased its retail deposit book by 48.6% to R26.3 billion (2006: R17.7 billion).

- The Capital Markets (formerly known as Treasury and Specialised Finance) division posted operating profit of R840 million (2006: R441 million), an increase of 90.5%. Growth was underpinned by a strong performance from the division's advisory, structuring, trading, asset creation and distribution activities.
- Operating profit of the Investment Banking division decreased by 21.5% to R380 million (2006: R484 million). The Corporate Finance division benefited from a high level of activity. The results of the Private Equity division are not comparable to the previous period as certain of the recent Private Equity investments have been acquired by other subsidiaries of Investec Limited. However, the entrepreneurial investment component of the Direct Investment division generated less revenue than in prior years.
- Other Activities posted a 49.8% increase in operating profit to R310 million (2006: R207 million) largely as a result of a stronger performance from some of the investments within the central funding portfolio.

Accounting policies

The year end results are prepared in accordance with the recognition and measurement requirements of International Financial Reporting Standards and the presentation and disclosure requirements of IAS 34. The accounting policies applied in the preparation of the results for the year ended 31 March 2007 are consistent with those adopted in the financial statements for the year ended 31 March 2006, except for the adoption of accounting standards interpretations issued with effect from I January 2006. The adoption of these interpretations has had no material reportable impact on the financial results, position or cash flows of the group.

On behalf of the board of Investec Bank Limited

Hugh Herman Chairman

Stephen Koseff Chief Executive Officer

Bernard Kantor Managing Director

Sandton 17 May 2007

KPMG Inc and Ernst & Young Inc, the group's independent joint auditors, have reviewed the preliminary financial statements contained in the preliminary report, and have expressed an unmodified conclusion on the preliminary financial statements. Their review report is available for inspection at the company's registered office.

Last day to trade cum-dividend	Thuay, 22 Julie 2007
Shares trade ex-dividend	Monday, 25 June 2007
Record date	Friday, 29 June 2007
Payment date	Wednesday, 04 July 2007

Share certificates may not be dematerialised or rematerialised between Monday, 25 June 2007 and Friday, 29 June 2007, both dates inclusive.

By order of the board

B Coetsee Company Secretary

17 May 2007

Last

Registered office

100 Grayston Drive Sandown Sandton 2196

Transfer secretaries

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

Investec Bank Limited (Registration number 1969/004763/06)

JSE share code: INLP ISIN: ZAE000048393

Directors: H S Herman (Chairman), D M Lawrence[•] (Deputy Chairman), S Koseff[•] (Chief Executive), B Kantor[•] (Managing), S E Abrahams, G R Burger[•], D E Jowell, M P Malungani, K X T Socikwa, B Tapnack^{*}, P R Š Thomas, F Titi, Č B Tshili. Executive

Company secretary: B Coetsee

