

Investec plc and Investec Limited (combined results)
 Unaudited combined consolidated financial results in
 Pounds Sterling for the year ended 31 March 2008

Salient Features

	31 March 2008	31 March 2007	% Change
Operating profit before goodwill, non-operating items and taxation (£'000)	537,671	466,585	15.2
Adjusted earnings before goodwill and non-operating items (£'000)	344,695	300,704	14.6
Adjusted earnings per share (before goodwill and non-operating items) (pence)	56.9	53.3	6.8
Earnings attributable to shareholders (£'000)	391,558	340,319	15.1
Earnings per share (pence)	57.7	54.7	5.5
Headline earnings per share (pence)	49.7	52.3	(5.0)
Dividends per share (pence)	25.0	23.0	8.7
Dividends per share (cents)	361.5	318.0	13.7

Combined consolidated income statement

Year to 31 March

£'000	2008	2007
Interest income	2,083,380	1,233,226
Interest expense	(1,499,960)	(889,311)
Net interest income	583,420	343,915
Fee and commission income	614,357	577,773
Fee and commission expense	(63,061)	(56,275)
Principal transactions	276,705	245,463
Operating income from associates	12,138	10,685
Investment income on assurance activities	89,593	36,821
Premiums and reinsurance recoveries on insurance contracts	40,849	80,542
Other operating income	50,043	49,685
Other income	1,020,624	944,694
Claims and reinsurance premiums on insurance business	(120,358)	(111,492)
Total operating income net of insurance claims	1,483,686	1,177,117
Impairment losses on loans and advances	(114,185)	(16,530)
Operating income	1,369,501	1,160,587
Administrative expenses	(807,500)	(680,687)

Depreciation, amortisation and impairment of property, equipment and intangibles	(24,330)	(13,315)
Operating profit before goodwill	537,671	466,585
Goodwill	(62,765)	2,569
Operating profit	474,906	469,154
Profit on disposal of group operations	72,855	-
Profit before taxation	547,761	469,154
Taxation	(127,249)	(119,781)
Profit after taxation	420,512	349,373
Earnings attributable to minority interests	28,954	9,054
Earnings attributable to shareholders	391,558	340,319
	420,512	349,373
Earnings attributable to shareholders	391,558	340,319
Goodwill	62,765	(2,569)
Profit on disposal of group operations, net of taxation	(64,345)	-
Preference dividends	(41,779)	(31,850)
Additional earnings attributable to other equity holders	(3,504)	(5,196)
Adjusted earnings before goodwill and non-operating items	344,695	300,704
Further adjustments to derive headline earnings	(43,196)	(5,823)
Headline earnings	301,499	294,881
Earnings per share (pence)		
- basic	57.7	54.7
- diluted	54.0	50.4
Adjusted earnings per share (pence)		
- basic	56.9	53.3
- diluted	53.2	49.2
Headline earnings per share (pence)		
- basic	49.7	52.3
- diluted	46.6	48.2
Dividends per share (pence)		
- interim	11.5	10.0
- final	13.5	13.0
Number of weighted average shares - basic (millions)	606.2	563.8

Combined consolidated cash flow statement
Year to 31 March

£'000	2008	2007*
Cash inflows from operations	610,449	401,553
Increase in operating assets	(654,754)	(6,265,563)
Increase in operating liabilities	1,080,435	5,858,320
Net cash inflow/(outflow) from operating activities	1,036,130	(5,690)
Net cash outflow from investing activities	(66,694)	(178,252)
Net cash (outflow)/inflow from financing activities	(54,893)	430,471
Effects of exchange rate changes on cash and cash equivalents	(97,791)	(301,588)
Net increase/(decrease) in cash and cash equivalents	816,752	(55,059)
Cash and cash equivalents at the beginning of the year	1,135,124	1,190,183
Cash and cash equivalents at the end of the year	1,951,876	1,135,124

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

Combined consolidated balance sheet

At 31 March

£'000	2008	2007*
Assets		
Cash and balances at central banks	788,472	102,751
Loans and advances to banks	2,153,773	2,431,769
Cash equivalent advances to customers	504,382	548,602
Reverse repurchase agreements and cash collateral on securities borrowed	794,153	2,324,638
Trading securities	1,984,580	2,015,144
Derivative financial instruments	1,305,264	724,492
Investment securities	1,130,872	1,776,601
Loans and advances to customers	14,046,135	9,527,080
Securitised assets	6,082,975	831,742
Interest in associated undertakings	82,576	70,332
Deferred taxation assets	84,493	59,394
Other assets	882,209	1,420,681
Property and equipment	141,352	131,505
Investment properties	134,975	85,424
Goodwill	271,932	195,883
Intangible assets	31,506	35,829
	30,419,649	22,281,867
Other financial instruments at fair value through income in respect of		
- liabilities to customers	2,878,894	3,024,997
- assets related to reinsurance contracts	805,009	992,824
	34,103,552	26,299,688
Liabilities		
Deposits by banks	3,489,032	2,347,095
Deposits by banks - Kensington warehouse funding	1,778,438	-
Derivative financial instruments	881,577	509,919
Other trading liabilities	450,580	321,863
Repurchase agreements and cash collateral on securities lent	382,384	1,765,671
Customer accounts	12,133,120	10,650,102
Debt securities in issue	777,769	1,253,752
Liabilities arising on securitisation	5,760,208	826,627
Current taxation liabilities	132,656	113,967
Deferred taxation liabilities	79,172	48,048
Other liabilities	1,279,373	1,778,488
Pension fund liabilities	-	1,467
	27,144,309	19,616,999

Liabilities to customers under investment contracts	2,862,916	3,004,254
Insurance liabilities, including unit-linked liabilities	15,978	20,743
Reinsured liabilities	805,009	992,824
	30,828,212	23,634,820
Subordinated liabilities (including convertible debt)	1,065,321	844,452
	31,893,533	24,479,272
Equity		
Called up share capital	177	169
Share premium	1,360,450	1,129,859
Treasury shares	(114,904)	(109,279)
Equity portion of convertible instruments	2,191	2,191
Perpetual preference shares	272,335	292,173
Other reserves	(42,057)	40,545
Profit and loss account	433,012	186,827
Shareholders' equity excluding minority interests	1,911,204	1,542,485
Minority interests	298,815	277,931
- Perpetual preferred securities issued by subsidiaries	251,637	241,081
- Minority interests in partially held subsidiaries	47,178	36,850
Total shareholders' equity	2,210,019	1,820,416
Total liabilities and equity	34,103,552	26,299,688

*As restated for reclassification and corrections detailed in the commentary section of this report.

Segmental geographic and business analysis of operating profit before goodwill, non-operating items and taxation for the year ended 31 March 2008

£'000	United Kingdom and Europe	Southern Africa	Australia	Other Geographies	Total group
Private Banking	91,619	56,760	18,015	-	166,394
Private Client Portfolio Management and Stockbroking	11,929	15,413	-	-	27,342
Capital Markets Investment Banking	39,306	68,118	8,326	-	115,750
Asset Management	7,607	64,775	4,948	-	77,330
Property Activities	24,940	51,881	-	-	76,821
Group Services and Other Activities	144	36,078	99	-	36,321
	(10,917)	46,945	1,685	-	37,713
Total group	164,628	339,970	33,073	-	537,671
% Change since 31 March 2007	(1.6%)	26.5%	9.7%	(100%)	15.2%

Segmental geographic and business analysis of operating profit before goodwill, non-operating items and taxation for the year ended 31 March 2007

£'000	United Kingdom and Europe	Southern Africa	Australia	Other Geographies	Total group
Private Banking	96,734	41,413	16,244	-	154,391
Private Client Portfolio Management and Stockbroking	10,065	12,016	-	-	22,081
Capital Markets	51,409	56,145	9,737	-	117,291
Investment Banking	23,294	60,632	7,309	-	91,235
Asset Management	17,555	50,557	-	-	68,112
Property Activities	1,292	12,852	-	-	14,144
Group Services and Other Activities	(32,967)	35,058	(3,141)	381	(669)
Total group	167,382	268,673	30,149	381	466,585

Combined summarised consolidated statement of total recognised
income and expenses

Year to 31 March

£'000	2008	2007
Profit after taxation	420,512	349,373
Fair value movements on available for sale assets	(38,907)	12,287
Foreign currency movements	(79,591)	(184,847)
Pension fund actuarial gains/(losses)	7,619	(2,470)
Total recognised income and expenses	309,633	174,343
Total recognised income and expenses attributable to minority shareholders	17,365	(29,931)
Total recognised income and expenses attributable to ordinary shareholders	270,327	225,114
Total recognised income and expenses attributable to perpetual preferred securities	21,941	(20,840)
	309,633	174,343

Combined summarised consolidated statement of changes in equity

Year to 31 March

£'000	2008	2007*
Balance at the beginning of the year	1,820,416	1,512,093
Foreign currency adjustments	(79,591)	(184,847)
Earnings attributable to ordinary shareholders	391,558	340,319
Earnings attributable to minority interests	28,954	9,054
Fair value movements on available for sale assets	(38,907)	12,287
Transfer to pension fund deficit	7,619	(2,470)
Total recognised gains and losses for the year	309,633	174,343
Share based payments adjustments	39,182	33,990
Dividends paid to ordinary shareholders	(145,926)	(112,592)
Dividends paid to minority shareholders	(41,779)	(31,850)
Issue of ordinary shares	230,664	47,861
Issue of perpetual preference shares	-	131,187
Share issue expenses	(65)	(1,688)
Movement of treasury shares	(5,625)	44,811
Issue of equity instruments by subsidiaries	6,777	20,949
Dividends and capital reductions paid to minorities	(3,923)	(6,799)
Movement of minorities on disposals and acquisitions	665	8,111
Balance at the end of the year	2,210,019	1,820,416

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

Commentary

Investec plc and Investec Limited (combined results)

Unaudited consolidated financial results in Pounds Sterling for the year ended 31 March 2008.

Overall performance

The Investec group has delivered good growth in operational earnings for the year ended 31 March 2008. The group's strategy of maintaining a diversified business model both operationally and geographically has stood it in good stead over the period, resulting in adjusted earnings per share (EPS) before goodwill and non-operating items increasing by 6.8% to 56.9 pence (2007: 53.3 pence).

The group assesses its performance against five key growth and financial return objectives (namely EPS growth, ROE, dividend cover, cost to income and capital adequacy ratios). The group has met all these targets in the current financial year other than its stated earnings per share objective (i.e. growth in adjusted EPS of 10% in excess of the UK retail price index).

The main features of the year under review are:

- Operating profit before goodwill, non-operating items and taxation ("operating profit") increased 15.2% to £537.7 million (2007: £466.6 million).
- Adjusted earnings attributable to ordinary shareholders before goodwill and non-operating items increased 14.6% to £344.7 million (2007: £300.7 million).
- Earnings attributable to ordinary shareholders after goodwill and non-operating items increased 15.1% to £391.6 million (2007: £340.3 million).
- The South African and Australian operations posted increases in operating profit of 26.5% and 9.7%, respectively. The UK operations recorded operating profit marginally behind the prior period; their results were negatively impacted by write downs in the Capital Markets Principal Finance division. The group remains geographically diversified with the UK and Australian operations contributing 36.8% of total operating profit.
- Return on adjusted average shareholders' equity (inclusive of compulsorily convertible instruments) decreased from 26.1% to 23.6% against a target of greater than 20%.
- The ratio of total operating expenses to total operating income improved from 59.0% to 56.1% against a target of below 65%.
- Net core loans and advances to customers increased 27.1% to £12.8 billion (2007: £10.1 billion).
- Third party assets under management decreased 3.4% to £54.2 billion (2007: £56.1 billion) largely as a result of the depreciation of the Rand against Pounds Sterling.

- Customer accounts (deposits) increased by 13.9% to £12.1 billion (2007: £10.7 billion).

- The board proposes an increased final dividend of 13.5 pence per ordinary share equating to a full year dividend of 25.0 pence (2007: 23.0 pence) resulting in a dividend cover based on the group's adjusted EPS before goodwill and non-operating items of 2.3 times (2007: 2.3 times), consistent with the group's dividend policy.

Business unit review

Private Client Activities

Private Client Activities, comprising Private Bank and Private Client Portfolio Management and Stockbroking divisions, reported growth in operating profit of 9.8% to £193.7 million (2007: £176.5 million).

- Private Banking

Operating profit from the Private Banking division increased by 7.8% to £166.4 million. (2007: £154.4 million). Earnings from lending continued to drive momentum across all geographies. The Private Bank benefited from increased distribution capacity and greater penetration across all areas of specialisation, notably Wealth Management and Growth and Acquisition Finance. In a weaker credit cycle, impairments and defaults increased in all geographies (refer to Impairment losses on loans and advances below). The private client core lending book grew by 29.9% to £8.9 billion (2007: £6.9 billion) and the division increased its retail deposit book by 18.8% to £6.6 billion (2007: £5.6 billion). Funds under advice grew 45.4% to £3.7 billion (2007: £2.5 billion).

- Private Client Portfolio Management and Stockbroking

Private Client Portfolio Management and Stockbroking reported growth in operating profit of 23.8% to £27.3 million (2007: £22.1 million). The Private Client business in South Africa benefited from the launch of new products, increased volumes and asset swap activity. Funds under management, expressed in Rands, increased by 6.8% to R112.7 billion (2007: R105.6 billion). The results of the UK operations include Investec's 47.3% share of the directors' estimate of the post-tax profit of Rensburg Sheppards plc.

Capital Markets

Capital Markets posted a decrease in operating profit of 1.3% to £115.8 million (2007: £117.3 million). The division's advisory, structuring and asset creation activities continued to perform well with a number of mandates successfully closed in Project Finance, Structured Finance, Equity Finance and Resource Finance. The division's treasury and trading activities delivered a good performance benefiting from increased market volatility. Core loans and advances increased 22.6% from £3.1 billion to £3.8

billion. The current year's figures include £24.3 million pre-tax operating profit for Kensington Group plc ("Kensington") for the period 8 August 2007 to 31 March 2008.

The performance of the Capital Markets division was however, negatively impacted by write downs of £48.9 million on US structured credit investments held within the Principal Finance business. The on-balance sheet value of the US portfolio is £71 million of which £16 million is dependent on the performance of the US sub-prime market.

Investment Banking

The Investment Banking division reported a decrease of 15.2% in operating profit to £77.3 million (2007: £91.2 million) reflecting a mixed performance across geographies. The South African operations posted good results supported by a stable deal pipeline, dividends received, realisations and an increase in value of underlying investments held. The UK operations were impacted by a lower level of IPO activity and a weaker performance from some of the investments held within the Private Equity and Direct Investments division.

Asset Management

Asset Management posted an increase in operating profit of 12.8% to £76.8 million (2007: £68.1 million) underpinned by a significantly widened distribution reach, strong retail inflows particularly in the first nine months of the year and solid long term investment performance. Assets under management in Pounds Sterling decreased by 3.8% to £28.8 billion (2007: £29.9 billion) (assuming a neutral Rand/Pounds Sterling exchange rate would have resulted in an increase of 3.1% to £30.8 billion).

Property Activities

Property Activities generated operating profit of £36.3 million (2007: £14.1 million), representing growth of 156.8%. The division, based mainly in South Africa, continued to perform well benefiting from realisations and a solid contribution from the investment property portfolio.

Group Services and Other Activities

Group Services and Other Activities reported an operating profit of £37.7 million (2007: a loss of £0.7 million). The Central Funding division performed well benefiting from a strong increase in net interest income.

Further information on key developments within each of the business units is provided in a detailed report published on the group's website:

www.investec.com/grouplinks/investorrelations.

Financial statement analysis

Operating income

Operating income increased by 26.0% to £1,484 million (2007: £1,177 million). Material movements in total operating income are analysed below.

Net interest income increased by 69.6% to £583.4 million (2007: £343.9 million) as a result of growth in advances, the acquisition of Kensington, and a solid performance from the Central Funding division.

Net fees and commissions increased by 5.7% to £551.3 million (2007: £521.5 million) benefiting from increased transactional activity, particularly in the first half of the year, and higher average assets under management.

Income from principal transactions increased by 12.7% to £276.7 million (2007: £245.5 million). The Growth and Acquisition Finance, Property, Private Equity, Direct Investments and Capital Markets trading divisions delivered a strong performance. This result was negatively impacted by write downs on US structured credit investments.

Operating income from associates increased by 13.6% to £12.1 million (2007: £10.7 million). The current year's figure includes Investec's 47.3% share of the directors' estimate of the post-tax profit of Rensburg Sheppards plc for the year ended 31 March 2008. Other operating income amounts to £50.0 million (2007: £49.7 million). The operating results of two investments held within the Private Equity portfolio have been consolidated largely into other operating income and administration expenses.

Impairment losses on loans and advances

As a result of the weaker credit cycle the group has seen a decline in the performance of the loan portfolio resulting in an increase in impairment losses on loans and advances from £16.5 million to £58.8 million (excluding Kensington). The percentage of gross default loans to core loans and advances has increased from 1.3% to 1.7% since 31 March 2007. Total impairment coverage as a percentage of net default loans (gross default loans net of security) remains satisfactory at 104.9% (2007: 122.7%).

Impairment losses on loans and advances relating to the Kensington business amount to £55.4 million.

Administrative expenses and depreciation

Total expenses increased by 19.9% to £831.8 million (2007: £694.0 million). Variable remuneration increased slightly from £205.8 million to £206.7 million. Other operating expenses (excluding variable remuneration) increased by 28.1% to £625.1 million largely as a result of an increase in headcount in certain of the businesses in line with growth initiatives, an increase in costs associated with complying with regulatory requirements and the

acquisition of Kensington. Total expenses also includes £35.4 million from the consolidation of two private equity investments. The group achieved the target of less than 65% for operating expenses to total operating income, with the ratio improving from 59.0% to 56.1%.

Goodwill

The current year goodwill impairment relates to:

- An impairment of £2.9 million in the South African Asset Management business relating to businesses acquired in prior years.
- An impairment of £59.9 million relating to the acquisition of Kensington taking into account the managed reduction in business volumes and the limited activity in the securitisation markets.

Profit on disposal of group operations

The sale of the South African property fund management and property administration business to Growthpoint was approved by the Competition Tribunal of South Africa on 18 October 2007. A non-operating exceptional gain of £72.9 million (pre-tax) was made on the sale of this business.

Taxation

The operational effective tax rate of the group decreased from 26.3% to 22.6% as a result of certain income accruing in lower tax jurisdictions, and income earned that is either non-taxable or subject to a lower tax rate.

Earnings attributable to minority interests

Earnings attributable to minority interests of £28.9 million largely comprise:

- £4.8 million relating to investments held in the Private Equity division.
- £23.4 million relating to Euro denominated preferred securities issued by a subsidiary of Investec plc which are reflected on the balance sheet as part of minority interests. The transaction is hedged and a forex transaction gain arising on the hedge is reflected in operating profit before goodwill with the equal and opposite impact reflected in earnings attributable to minorities.

Capital resources and total assets

Total shareholders' equity (including minority interests) increased by 21.4% to £2.2 billion (2007: £1.8 billion) largely as a result of the issue of £230.7 million of ordinary shares and increased retained earnings.

Net asset value per share increased from 216.0 pence to 260.6 pence and net tangible asset value per share (which excludes goodwill and intangible assets) increased from 178.6 pence to 215.0 pence.

Return on adjusted average shareholders' equity (inclusive of compulsorily convertible instruments) decreased from 26.1% to 23.6% against a target of greater than 20%.

Disciplined risk and capital management remain a key focus. On balance sheet assets have increased by 29.7% to £34.1 billion (2007:£26.3 billion) largely as a result of the acquisition of Kensington and the growth of core loans and advances.

The group has successfully implemented Basel II on the standardised approach and are comfortably meeting those requirements. The capital adequacy of Investec plc (applying UK Financial Services Authority rules to its capital base) is 15.3%. The capital adequacy of Investec Limited (applying South African Reserve Bank rules to its capital base) is 13.9%.

Outlook

The group has a well diversified and resilient business, seasoned management, a sound balance sheet and strong risk control. This gives us confidence that the group will be successful in meeting the challenges, and taking advantage of any opportunities which may arise in the current difficult trading conditions.

On behalf of the boards of Investec plc and Investec Limited

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

Notes to the commentary section above

- Presentation of financial information

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

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

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

Unless the context indicates otherwise, all comparatives included in the commentary above relate to the year ended 31 March 2007.

Average balances are based on the period 1 April 2006 to 31 March 2007 and 1 April 2007 to 31 March 2008.

- Foreign currency impact

The group's reporting currency is Pounds Sterling. Certain of the group's operations are conducted by entities outside the UK. The results of operations and the financial condition of the individual companies are reported in the local currencies in which they are domiciled, including Rands, Australian Dollars, Euros and US Dollars. These results are then translated into Pounds Sterling at the applicable foreign currency exchange rates for inclusion in the group's combined consolidated financial statements. In the case of the income statement, the weighted average rate for the relevant period is applied and, in the case of the balance sheet, the relevant closing rate is used.

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

Currency per £1.00	31 March 2008		31 March 2007	
	Year end	Average	Year end	Average
South African Rand	16.17	14.31	14.20	13.38
Australian Dollar	2.18	2.32	2.42	2.47
Euro	1.26	1.42	1.47	1.47
US Dollar	1.99	2.01	1.96	1.90

Exchange rates between local currencies and Pounds Sterling have fluctuated over the year. The most significant impact arises from the depreciation of the Rand. The average exchange rate over the year has depreciated by 7.0 % and the closing rate has depreciated by 13.9 % since 31 March 2007.

- Accounting policies

The year end results are prepared in accordance with the recognition and measurement requirements of International Financial Reporting Standards. The accounting policies applied in the preparation of the results for the year ended 31 March 2008 are consistent with those adopted in the financial statements for the year ended 31 March 2007.

Reclassifications and corrections to prior year financial statements

Comparative figures have been reclassified to conform to changes in presentation in the current year. These are further described below:

- Securitised assets and related liabilities, which continue to be recognised on balance sheet, are now disclosed as separate line items on the face of the balance sheet. In prior periods, securitised assets were included within loans and advances to customers and trading securities and securitised liabilities were included in debt securities in issue. This change in disclosure

follows the acquisition of Kensington which resulted in a significant increase in these assets and liabilities, rendering it more appropriate to disclose these financial instruments on separate lines to provide information more relevant and useful to users.

· Following the implementation and adoption of IFRS 7 , the classification of certain financial instruments into balance sheet classes were refined to achieve more appropriate disclosure.

Reclassification to the prior year balance sheet includes:

- £131.3 million reclassified from cash equivalent advances to customers to reverse repurchase agreements and cash collateral on securities borrowed.
- £1 265.3 million reclassified from debt securities in issue to customer accounts

Total assets, total liabilities and amounts recognised in the income statement were not affected by these reclassifications

Corrections

· In the prior year £13.7 million of funding raised by certain consolidated private equity entities was incorrectly classified as minority interest on the balance sheet. The correct classification was subordinated debt. The impact of this correction is a reduction to minority interest (equity) from £291.7 million to £277.9 million at 31 March 2007. There was no effect on reported earnings or financial reporting periods prior to 31 March 2007.

• Kensington

As outlined in previous announcements Investec plc acquired the entire issued share capital of Kensington Group plc with effect 8 August 2007. Net assets at the date of acquisition, total consideration paid and goodwill arising on the transaction are disclosed in the table below.

	£'million	£'million
Value of Investec plc shares issued (36,824,432 shares at 587.5 pence)		216.3
Acquisition costs		5.0
Kensington net assets at acquisition	147.7	
Less: special dividend	(13.7)	
Less: fair value adjustments	(33.8)	
		100.2
Goodwill arising on acquisition		121.1
Impairment of goodwill		(59.9)
Net goodwill as at 31 March 2008		61.2

Challenging credit market conditions have resulted in a significant restructuring of the business since acquisition in order to maintain a robust business model that can respond quickly

when market conditions change. Restructuring measures (as outlined in previous announcements) include:

- Managed reduction in new business volumes
- Reduction of overheads
- Tightening of lending criteria
- Appropriate pricing for current market conditions

Warehouse lines of approximately £2.0 billion were renewed towards the end of 2007 for a period of 2 to 3 years to support the current strategy.

- Proviso

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

the further development of standards and interpretations under International Financial Reporting Standards (IFRS) applicable to past, current and future periods, evolving practices with regard to the interpretation and application of standards under IFRS.

domestic and global economic and business conditions.

market related risks.

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

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

Any forward looking statements made are based on the knowledge of the group at 15 May 2008.

Ordinary dividend announcements

Investec plc

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

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

Notice is hereby given that a final dividend (No. 12) has been proposed by the board in respect of the financial year ended 31 March 2008.

Shareholders in Investec plc will receive a distribution of 13.5 pence (2007: 13.0 pence) per ordinary share, which will be paid as follows:

- for non-South African resident Investec plc shareholders, through a dividend paid by Investec plc of 13.5 pence per ordinary share.
- for South African resident shareholders of Investec plc, through a dividend payment by Investec plc of 4.5 pence per ordinary share and through a dividend paid, on the SA DAS share equivalent to 9.0 pence per ordinary share.

The relevant dates for the payment of the dividends are:

Last day to trade cum-dividend

- On the London Stock Exchange (LSE) Tuesday, 22 July 2008

- On the Johannesburg Stock Exchange (JSE) Friday, 18 July 2008

Shares commence trading ex-dividend

- On the London Stock Exchange (LSE) Wednesday, 23 July 2008

- On the Johannesburg Stock Exchange (JSE) Monday, 21 July 2008

Record date (on the LSE and the JSE) Friday, 25 July 2008

Payment date (on the LSE and the JSE) Tuesday, 12 August 2008

Share certificates on the South African branch register may not be dematerialised or rematerialised between Monday, 21 July 2008 and Friday, 25 July 2008, both dates inclusive, nor may transfers between the UK and SA registers take place between Monday, 21 July 2008 and Friday, 25 July 2008, both dates inclusive.

Shareholders registered on the South African register are advised that the total distribution of 13.5 pence, equivalent to 202 cents per share, has been arrived at using the Rand/Pound Sterling average buy/sell forward rate, as determined at 11h00 (SA time) on Wednesday, 14 May 2008.

By order of the board

D Miller

Company Secretary

15 May 2008

Investec Limited

Notice is hereby given that a final dividend (No. 105) of 202 cents (2007: 180 cents) per ordinary share has been proposed by the board in respect of the financial year ended 31 March 2008. The dividend is payable to shareholders recorded in the members' register of the company at the close of business on Friday, 25 July 2008.

The relevant dates for the payment of the dividend are:

Last day to trade cum-dividend Friday, 18 July 2008

Shares commence trading ex-dividend Monday, 21 July 2008

Record date Friday, 25 July 2008

Payment date Tuesday, 12 August 2008

The final dividend of 202 cents per ordinary share has been determined by converting the Investec plc distribution of 13.5 pence per ordinary share into Rands using the Rand/Pounds Sterling average buy/sell forward rate at 11h00 (SA time) on Wednesday, 14 May 2008.

Share certificates may not be dematerialised or rematerialised between Monday, 21 July 2008 and Friday, 25 July 2008, both dates inclusive.

By order of the board

B Coetsee

Company Secretary

15 May 2008

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

Investec plc

Share Code: INPP

ISIN: GB00B19RX541

Declaration of dividend number 4

Notice is hereby given that preference dividend number 4 has been declared for the period 1 October 2007 to 31 March 2008 amounting to 32.67 pence per share payable to holders of the non-redeemable non-cumulative non-participating preference shares as recorded in the books of the company at the close of business on Friday, 20 June 2008.

For shares trading on the JSE, the dividend of 32.67 pence per share is equivalent to 485.87 cents per share, which has been determined using the Rand/Pound Sterling average buy/sell forward rate as at 11h00 (SA Time) on Wednesday, 14 May 2008.

The relevant dates relating to the payment of dividend number 4 are as follows:

Last day to trade cum dividend:

On the Johannesburg Stock Exchange (JSE) Thursday, 12 June 2008

On the Channel Island Stock Exchange
(CISX) Tuesday, 17 June 2008

Shares commence trading ex dividend:

On the Johannesburg Stock Exchange (JSE) Friday, 13 June 2008

On the Channel Island Stock Exchange
(CISX) Wednesday, 18 June 2008

Record date (on the JSE and CISX) Friday, 20 June 2008

Payment date (on the JSE and CISX) Thursday, 3 July 2008

Share certificates may not be dematerialised or rematerialised between Friday, 13 June 2008 and Friday, 20 June 2008, both dates inclusive, nor may transfers between the UK and SA registers take place between Monday, 16 June 2008 and Friday, 20 June 2008, both dates inclusive.

By order of the board

D Miller

Company Secretary

15 May 2008

Investec Limited

Share Code: INPR

ISIN: ZAE000063814

Declaration of dividend number 7

Notice is hereby given that preference dividend number 7 has been declared for the period 1 October 2007 to 31 March 2008 amounting to 501.41 cents per share. The dividend is payable to holders of the non-redeemable non-cumulative non-participating preference shares as recorded in the books of the company at the close of business on Friday, 20 June 2008.

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

Last day to trade cum-dividend	Thursday, 12 June 2008
Shares commence trading ex-dividend	Friday, 13 June 2008
Record date	Friday, 20 June 2008
Payment date	Thursday, 3 July 2008

Share certificates may not be dematerialised or rematerialised between Friday, 13 June 2008 and Friday, 20 June 2008, both dates inclusive.

By order of the board

B Coetsee

Company Secretary

15 May 2008

Further information

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

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

Alternatively for further information please contact the

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or telephone +44 207 597 5546 / +27 11 286 7070.