Investec plc and Investec Limited

(combined results)

Unaudited combined consolidated financial results in Pounds Sterling for the year ended 31 March 2009

Salient Features

	31 March 2009	31 March 2008	% Change
Operating profit before impairment of loans and advances, goodwill, non-operating items, taxation and after minorities	652 939	622 902	4.8
Operating profit before goodwill, non-operating items and taxation (£'000)	400,088	537,671	(25.6)
Adjusted earnings before goodwill and non-operating items (£'000)	269,215	344,695	(21.9)
Adjusted earnings per share (before goodwill and non-operating items) (pence)	42.4	56.9	(25.5)
Earnings attributable to shareholders (£'000)	292,022	391,558	(25.4)
Earnings per share (pence)	38.5	57.7	(33.3)
Headline earnings per share (pence)	41.2	49.7	(17.1)
Dividends per share (pence)	13.0	25.0	(48.0)
Dividends per share (cents)	194.0	361.5	(46.3)
Tangible net asset value per share (pence)	266.3	215.0	23.9

Combined consolidated income statement

Year to 31 March £'000	2009	2008
Interest income	2,596,913	2,083,380
Interest expense	(1,902,882)	(1,499,960)
Net interest income	**694,031**	583,420
Fee and commission income	592,814	614,357
Fee and commission expense	(61,292)	(63,061)
Principal transactions	276,521	276,705
Operating income from associates	12,438	12,138
Investment income on assurance activities	74,584	89,593
Premiums and reinsurance recoveries on insurance contracts	18,773	40,849
Other operating (loss)/income	(30,240)	50,043
Other income	**883,598**	1,020,624
Claims and reinsurance premiums on insurance business	(88,108)	(120,358)
Total operating income net of insurance claims	**1,489,521**	1,483,686
Impairment losses on loans and advances	(256,173)	(114,185)
Operating income	**1,233,348**	1,369,501
Administrative expenses	(803,158)	(807,500)
Depreciation, amortisation and impairment of property, equipment and intangibles	(30,102)	(24,330)
Operating profit before goodwill	**400,088**	537,671
Goodwill	(32,467)	(62,765)
Operating profit	**367,621**	474,906
Profit on disposal of group operations	721	72,855
Profit before taxation	**368,342**	547,761
Taxation	(81,675)	(127,249)
Profit after taxation	**286,667**	420,512
(Losses)/earnings attributable to minority interests	(5,355)	28,954
Earnings attributable to shareholders	**292,022**	391,558
Earnings attributable to shareholders	**292,022**	391,558
Goodwill	32,467	62,765
Goodwill attributable to minorities	(8,677)	–
Profit on disposal of group operations, net of taxation	(721)	(64,345)
Preference dividends	(47,503)	(41,779)
Additional earnings attributable to other equity holders	1,627	(3,504)
Adjusted earnings before goodwill and non-operating items	**269,215**	344,695
Further adjustments to derive headline earnings (headline adjustments)	(7,588)	(43,196)
Headline earnings	**261,627**	301,499
Earnings per share (pence)		
– basic	38.5	57.7
– diluted	36.1	54.0
Adjusted earnings per share (pence)		
– basic	42.4	56.9
– diluted	39.7	53.2
Headline earnings per share (pence)		
– basic	41.2	49.7
– diluted	38.6	46.6
Dividends per share (pence)		
– interim	8.0	11.5
– final	5.0	13.5
Number of weighted average shares		
– basic (millions)	634.6	606.2

Combined summarised consolidated cash flow statement

Year to 31 March £'000	2009	2008
Cash inflows from operations	631,378	610,450
Decrease/(increase) in operating assets	46,724	(655,805)
(Decrease)/increase in operating liabilities	(323,255)	1,080,433
Net cash inflow from operating activities	**354,847**	1,035,078
Net cash outflow from investing activities	(63,670)	(65,642)
Net cash outflow from financing activities	(184,981)	(54,893)
Effects of exchange rate changes on cash and cash equivalents	226,277	(97,791)
Net increase in cash and cash equivalents	**332,473**	816,752
Cash and cash equivalents at the beginning of the year	1,951,876	1,135,124
Cash and cash equivalents at the end of the year	**2,284,349**	1,951,876

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	2009	2008*
Assets		
Cash and balances at central banks	1,105,089	788,472
Loans and advances to banks	2,018,089	2,153,773
Cash equivalent advances to customers	396,173	504,382
Reverse repurchase agreements and cash collateral on securities borrowed	569,770	794,153
Trading securities	2,313,845	1,984,580
Derivative financial instruments	1,582,908	1,305,264
Investment securities	1,063,569	1,130,872
Loans and advances to customers	15,390,519	12,011,261
Loans and advances to customers – Kensington warehouse assets	1,897,878	2,034,874
Securitised assets	5,628,347	6,082,975
Interest in associated undertakings	93,494	82,576
Deferred taxation assets	136,757	84,493
Other assets	894,062	882,209
Property and equipment	174,532	141,352
Investment properties	189,156	134,975
Goodwill	255,972	271,932
Intangible assets	34,402	31,506
	33,744,562	30,419,649
Other financial instruments at fair value through income in respect of		
– liabilities to customers	3,358,338	2,878,894
– assets related to reinsurance contracts	1,768	805,009
	37,104,668	34,103,552
Liabilities		
Deposits by banks	3,781,153	3,489,032
Deposits by banks – Kensington warehouse funding	1,412,961	1,778,438
Derivative financial instruments	1,196,326	881,577
Other trading liabilities	344,561	450,580
Repurchase agreements and cash collateral on securities lent	915,850	382,384
Customer accounts	14,572,568	12,133,120
Debt securities in issue	1,014,871	777,769
Liabilities arising on securitisation	5,203,473	5,760,208
Current taxation liabilities	155,395	132,656
Deferred taxation liabilities	120,135	79,172
Other liabilities	1,264,144	1,279,373
Pension fund liabilities	1,212	–
	29,982,649	27,144,309
Liabilities to customers under investment contracts	3,352,863	2,862,916
Insurance liabilities, including unit-linked liabilities	5,475	15,978
Reinsured liabilities	1,768	805,009
	33,342,755	30,828,212
Subordinated liabilities (including convertible debt)	1,141,376	1,065,321
	34,484,131	31,893,533
Equity		
Called up share capital	190	177
Perpetual preference share capital	151	151
Share premium	1,769,040	1,632,634
Treasury shares	(173,068)	(114,904)
Equity portion of convertible instruments	–	2,191
Other reserves	42,509	(42,057)
Profit and loss account	658,129	433,012
Shareholders' equity excluding minority interests	2,296,951	1,911,204
Minority interests	323,586	298,815
– Perpetual preferred securities issued by subsidiaries	295,084	251,637
– Minority interests in partially held subsidiaries	28,502	47,178
Total shareholders' equity	**2,620,537**	2,210,019
Total liabilities and equity	**37,104,668**	34,103,552

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

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

Registered office
100 Grayston Drive
Sandown
Sandton 2196

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

Company secretary: B Coetsee

Investec

Segmental geographic and business analysis of operating profit before goodwill, non-operating items and taxation for the year ended 31 March 2009

£'000	United Kingdom and Europe	Southern Africa	Australia	Total group
Private Banking	42,034	35,954	2,475	80,463
Private Client Portfolio Management and Stockbroking	12,044	12,058	–	24,102
Capital Markets	78,015	61,150	2,209	141,374
Investment Banking	(30,810)	66,065	(7,089)	28,166
Asset Management	17,149	49,037	–	66,186
Property Activities	774	21,769	2,138	24,681
Group Services and Other Activities	(18,316)	47,395	2,715	31,794
Total group	**100,890**	**293,428**	**2,448**	**396,766**
Minority interest-equity				3,322
Operating profit before goodwill				**400,088**

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	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	39,187	68,118	8,326	115,631
Investment Banking	3,995	64,775	3,756	72,526
Asset Management	24,940	51,471	–	76,411
Property Activities	144	36,078	99	36,321
Group Services and Other Activities	(34,205)	46,612	1,685	14,092
Total group	**137,609**	**339,227**	**31,881**	**508,717**
Minority interest-equity				28,954
Operating profit before goodwill				**537,671**

Combined summarised consolidated statement of total recognised income and expenses

Year to 31 March £'000	2009	2008
Profit after taxation	**286,667**	420,512
Fair value movements on cash flow hedges	**(16,293)**	–
Fair value movements on available for sale assets	**(4,223)**	(38,907)
Foreign currency movements	**215,653**	(79,591)
Pension fund actuarial (losses)/gains	**(9,722)**	7,619
Total recognised income and expenses	**472,082**	309,633
Total recognised income and expenses attributable to minority shareholders	**21,285**	17,365
Total recognised income and expenses attributable to ordinary shareholders	**376,020**	270,327
Total recognised income and expenses attributable to perpetual preferred securities	**74,777**	21,941
Total recognised income and expenses	**472,082**	309,633

Combined summarised consolidated statement of changes in equity

Year to 31 March £'000	2009	2008
Balance at the beginning of the year	**2,210,019**	1,820,416
Foreign currency movements	**215,653**	(79,591)
Earnings attributable to ordinary shareholders	**292,022**	391,558
Earnings attributable to minority interests	**(5,355)**	28,954
Fair value movements on cash flow hedges	**(16,293)**	–
Fair value movements on available for sale assets	**(4,223)**	(38,907)
Transfer to pension fund (deficit)/surplus	**(9,722)**	7,619
Total recognised income and expenses	**472,082**	309,633
Share based payments adjustments	**92,848**	39,182
Dividends paid to ordinary shareholders	**(143,995)**	(145,926)
Dividends paid to perpetual preference shareholders	**(47,503)**	(41,779)
Issue of ordinary shares	**91,764**	230,664
Share issue expenses	**–**	(65)
Movement of treasury shares	**(58,164)**	(5,625)
Issue of equity instruments by subsidiaries	**3,486**	6,777
Dividends and capital reductions paid to minorities	**–**	(3,923)
Movement of minorities on disposals and acquisitions	**–**	665
Balance at the end of the year	**2,620,537**	2,210,019

Commentary

Investec plc and Investec Limited (combined results)

Unaudited consolidated financial results in Pounds Sterling for the year ended 31 March 2009.

Overall performance

The group's strategy of maintaining a solid recurring revenue base; geographical and operational diversity; strong capital ratios; low leverage ratios; and strict management of liquidity and risk has enabled Investec to navigate through the present challenging operating environment. Market conditions have, however, negatively impacted activity levels, asset valuations and credit loss ratios, resulting in a 25.5% decline in adjusted earnings per share (EPS) before goodwill and non-operating items to 42.4 pence (2008: 56.9 pence).

The main features of the period under review are:

- Operating profit before goodwill, non-operating items and taxation and after minorities ("operating profit") decreased 22.0% to £396.8 million (2008: £508.7 million).
- Operating profit before impairment losses on loans and advances increased 4.8% to £652.9 million (2008: £622.9 million).
- Adjusted earnings attributable to shareholders before goodwill and non-operating items decreased 21.9% to £269.2 million (2008: £344.7 million).
- Recurring income as a percentage of total operating income increased to 70.0% (2008: 65.1%).
- Net asset value per share increased to 308.8 pence (2008: 260.6 pence) and net tangible asset value per share (which excludes goodwill and intangible assets) increased to 266.3 pence (2008: 215.0 pence).
- Core loans and advances to customers increased 26.2% to £16.2 billion (2008: £12.9 billion) – an increase of 11.7% on a currency neutral basis.
- Third party assets under management decreased by 4.7% to £50.3 billion (2008: £52.7 billion) – a decrease of 12.0% on a currency neutral basis.
- Customer accounts (deposits) increased 20.1% to £14.6 billion (2008: £12.1 billion) – an increase of 6.3% on a currency neutral basis.
- Cash and near cash balances amounted to £4.9 billion (2008: £5.0 billion).
- Tier 1 and total capital adequacy ratios have strengthened in both Investec plc and Investec Limited (refer to "Operational review" section below).
- Low gearing ratios represented by core loans and advances to equity at 6.2 times (2008: 5.8 times) and total assets (excluding assurance assets) to equity at 12.9 times (2008: 13.8 times).
- The board proposes a final dividend of 5.0 pence per ordinary share equating to a full year dividend of 13.0 pence (2008: 25.0 pence) resulting in a dividend cover based on the group's adjusted EPS before goodwill and non-operating items of 3.3 times (2008: 2.3 times), consistent with the group's dividend policy, as revised in November 2008.

Operational review

Liquidity and funding

A core strategy for many years has been the maintenance of cash reserves and a stock of readily available, high quality liquid assets well in excess of minimum regulatory requirements. During the financial year the group has on average held approximately £4.9 billion of cash and near cash to support its activities. These balances have ranged between £3.7 billion and £6.2 billion over the period, representing 20% to 30% of the group's liability base. The group continues to focus on diversifying its funding sources and maintaining a low reliance on interbank wholesale funding to fund core lending. Customer deposits have held up well over the period and the group has been successful in securing medium term syndicated loans due to its long standing counterparty relationships. The Private Bank and Capital Markets divisions have implemented a number of initiatives to increase private client and retail deposits. Active campaigns to build the group's retail deposit franchise were launched in the UK, Ireland and Australia towards the end of 2008, and more recently in South Africa. The group has been successful in increasing retail deposits with total net inflows since December 2008 amounting to approximately £1 billion.

In addition, Investec Bank plc in the UK has received an Institution Certificate under the UK Government's Credit Guarantee Scheme 2008 and is accordingly eligible to apply under the Scheme Rules for Eligibility Certificates in respect of debt instruments issued by it. Investec Bank (Australia) Limited is also eligible to issue government backed debt.

Capital adequacy

The group holds capital well in excess of regulatory requirements and intends to perpetuate this philosophy and ensure that it remains well capitalised in a vastly changed banking world. Accordingly, as announced in November 2008, the group has adjusted its capital adequacy targets and is focusing on increasing its capital base, targeting a minimum tier one capital ratio of 11% and a total capital adequacy ratio of 14% to 17% on a consolidated basis for Investec plc and Investec Limited, respectively. Investec has made good progress in this regard and intends on meeting these targets by the end of calendar year 2010.

Basel II ratios	31 March 2009	31 March 2008
Investec plc		
Capital adequacy ratio	**16.2%**	15.3%
Tier 1 ratio	**10.1%**	9.2%
Capital adequacy- pre operational risk	**18.6%**	17.4%
Tier 1 ratio - pre operational risk	**11.6%**	10.5%
Investec Limited		
Capital adequacy ratio	**14.2%**	13.9%
Tier 1 ratio	**10.8%**	10.0%
Capital adequacy- pre operational risk	**16.0%**	15.5%
Tier 1 ratio - pre operational risk	**12.2%**	11.2%

Asset quality

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

Business unit review

Private Client Activities

Private Client Activities, comprising Private Bank and Private Client Portfolio Management and Stockbroking divisions, reported a decline in operating profit of 46.0% to £104.6 million (2008: £193.7 million).

- **Private Banking**

Operating profit from the Private Banking division decreased by 51.6% to £80.5 million (2008: £166.4 million). Higher average advances and a diversified set of revenues continued to drive operating income. However, activity levels have declined and impairment losses on loans and advances have increased in all geographies as a result of the weaker credit environment. The private client core lending book grew by 24.3% to £11.1 billion (2008: £8.9 billion) and the division increased its deposit book by 17.0% to £7.7 billion (2008: £6.6 billion). Funds under advice decreased 11.2% to £3.3 billion (2008: £3.7 billion).

- **Private Client Portfolio Management and Stockbroking**

Private Client Portfolio Management and Stockbroking reported a decrease in operating profit of 11.8% to £24.1 million (2008: £27.3 million). The Private Client business in South Africa was negatively impacted by lower turnover and valuations and the absence of performance fees on alternative investments. Funds under management, expressed in Rands, decreased by 24.6% to R85.0 billion (2008: R112.7 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 reported an increase in operating profit of 22.3% to £141.4 million (2008: £115.6 million). The division's advisory, structuring and trading activities performed well. The results of the Principal Finance division improved substantially as current year write downs on US structured credit investments of £13 million were significantly less than the prior period of £49 million. Core loans and advances increased 26.5% to £4.8 billion from £3.8 billion at 31 March 2008. Kensington Group plc ("Kensington") produced a stable performance and reported operating profit of £37.1 million (2008: £24.3 million; the business was acquired on 8 August 2007).

Investment Banking

The Investment Banking division reported a decrease of 61.1% in operating profit to £28.2 million (2008: £72.5 million) reflecting a mixed performance across geographies and business activity. The agency divisions closed fewer deals in comparison to the prior year but reported higher trading revenues. The UK operations were impacted by a much weaker performance from certain of the investments held within the Private Equity and Direct Investments division, whilst the South African Private Equity operations recorded another steady performance.

Asset Management

Asset Management reported a decrease in operating profit of 13.4% to £66.2 million (2008: £76.4 million) largely as a result of a tougher mutual fund environment and weak equity markets. The division continued to benefit from a shift in the mix of funds managed, good investment performance and solid net inflows, notably within its institutional portfolio. Assets under management increased by 0.3% to £28.8 billion (2008: £28.7 billion).

Property Activities

Property Activities generated operating profit of £24.7 million (2008: £36.3 million). The results of the division, based mainly in South Africa, were supported by fees earned on projects completed in the current year and a satisfactory performance from the investment property portfolio.

Group Services and Other Activities

Group Services and Other Activities contributed £31.7 million to operating profit (2008: £14.1 million). The Central Funding division performed well benefiting from increased cash holdings and higher average interest rates in South Africa. Central Services costs declined by 11.9%.

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/en_za/#home/investor_relations.html

Financial statement analysis

Total operating income

Total operating income net of insurance claims of £1.485 billion is in line with the prior year. Material movements in total operating income are analysed below.

Net interest income increased by 19.0% to £694.0 million (2008: £583.4 million) as a result of growth in average advances, the acquisitions of Kensington and Experien (Pty) Ltd ("Experien") which were made in the prior year, and a solid performance from the Central Funding division.

Net fee and commission income decreased by 3.6% to £531.5 million (2008: £551.3 million). Transactional activity and asset levels have been significantly impacted by the economic environment. However, the group benefited from a solid performance from the Capital Markets advisory and structuring businesses.

Income from principal transactions remained in line with the prior year at £276.5 million (2008: £276.7 million) reflecting a strong contribution from our Capital Markets trading businesses and an improved performance from our Principal Finance businesses. This was offset by a reduced profit from revaluations and realisations in the current year.

Operating income from associates increased by 2.5% to £12.4 million (2008: £12.1 million). The 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 2009.

The consolidation of the operating results of certain investments held within the group's Private Equity portfolio resulted in an operating loss of £30.2 million (2008: income of £50.0 million).

Impairment losses on loans and advances

As a result of the weaker credit cycle we have seen a decline in the performance of the loan portfolio resulting in an increase in impairment losses on loans and advances from £58.8 million to £162.9 million (excluding Kensington). The credit loss charge as a percentage of average gross core loans and advances has increased from 0.5% to 1.1% since 31 March 2008. The percentage of default loans (net of impairments but before taking collateral into account) to core loans and advances has increased from 1.3% to 3.3% since 31 March 2008. The ratio of collateral to default loans (net of impairments) remains satisfactory at 1.20 times (2008: 1.21 times).

Impairment losses on loans and advances relating to the Kensington business amount to £93.2 million (2008: £55.4 million; the business was acquired on 8 August 2007). The total Kensington book has been managed down to £5.2 billion from £6.1 billion at 31 March 2008. Arrears have increased as the book seasons in a weak economic environment.

Administrative expenses and depreciation

The ratio of total operating expenses to total operating income improved to 55.9% from 56.1%.

Total expenses increased by 0.2% to £833.2 million (2008: £831.8 million). Variable remuneration decreased by 29.9% to £144.8 million. Other operating expenses increased by 10.1% to £688.4 million largely as a result of the acquisitions of Kensington and Experien and an increase in average headcount and associated costs in certain of the businesses. Total headcount is being tightly managed and expense growth (excluding variable remuneration) is targeted below the respective inflation rates in each of the group's core geographies. The group has also introduced a non-cash deferred component to variable remuneration payments.

Goodwill

The current year goodwill impairment largely relates to certain of the consolidated investments held within the group's Private Equity portfolio.

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Taxation

The operational effective tax rate of the group decreased from 22.6% to 21.1% as a result of the decrease in tax rates in key geographies and an increase in income earned that is subject to lower tax rates or is non-taxable.

Losses attributable to minority interests

Losses attributable to minority interests of £5.4 million largely comprise:

- £30.9 million relating to investments consolidated in the Private Equity division; offset by;
- £25.8 million relating to Euro denominated preferred securities issued by a subsidiary of Investec plc which are reflected on the balance sheet as part of minority interests. (The transaction is hedged and a forex transaction profit arising on the hedge is reflected in operating profit before goodwill with the equal and opposite impact reflected in earnings attributable to minorities).

Balance sheet analysis

Since 31 March 2008:

- Total shareholders' equity (including minority interests) increased by 18.6% to £2.6 billion largely as a result of retained earnings and foreign currency translation gains.
- Net asset value per share increased from 260.6 pence to 308.8 pence and net tangible asset value per share (which excludes goodwill and intangible assets) increased from 215.0 pence to 266.3 pence.
- Total assets increased from £34.1 billion to £37.1 billion largely as a result of foreign currency adjustments.

The return on adjusted average shareholders' equity decreased from 23.6% to 14.8%.

The compulsorily convertible debentures that were outstanding at 31 March 2008 were converted to ordinary shares on 31 July 2008. This resulted in an increase in share capital and share premium with no impact on total equity.

Strategy

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

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

Outlook

Investec's geographical and operational diversity has enabled it to navigate a steady course during a year of unprecedented turmoil in financial markets. The group has adapted its business model in response to this environment. The outlook for the global economy is uncertain and markets are likely to remain volatile. Investec has a sound balance sheet and believes that the market upheaval since September last year will present opportunities to strengthen its market position across core geographies.

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 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. In calculating currency neutral numbers (referred to in the "Overall performance section") the group assumes that the Rand: Pound Sterling closing exchange rate has remained neutral since 31 March 2008.

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

	31 March 2009		31 March 2008	
Currency per £1.00	**Period end**	**Average**	Period end	Average
South African Rand	**13.58**	**14.83**	16.17	14.31
Australian Dollar	**2.07**	**2.19**	2.18	2.32
Euro	**1.08**	**1.21**	1.25	1.42
US Dollar	**1.43**	**1.73**	1.99	2.01

Exchange rates between local currencies and Pounds Sterling have fluctuated over the year. The most significant impact arises from the depreciation/appreciation of the Rand. The average exchange rate over the year has depreciated by 3.7% and the closing rate has appreciated by 16.0% since 31 March 2008.

- **Accounting policies and disclosures**

The accounting policies applied in the preparation of the results for the year ended 31 March 2009 are consistent with those adopted in the financial statements for the year ended 31 March 2008, except as noted below.

The group has elected to early adopt IFRS 8 (Operating Segments) as of 1 April 2008. This standard requires disclosure of information about the group's operating segments on the same basis as is used internally for evaluating operating segment performance and deciding how to allocate resources to operating segments. Adoption of this standard did not have any impact on the financial position or performance of the group. The group determined that operating segments were the same as the business segments previously identified under IAS 14 (Segment Reporting).

IAS 39 (Financial Instruments: Recognition and Measurement) was amended with effect from October 2008. Following the amendment, a non-derivative financial asset held for trading may be transferred out of the fair value through profit and loss category in the following circumstances:

- In rare circumstances, it is no longer held for the purpose of selling or repurchasing in the near term; or
- It is no longer held for the purpose of selling or repurchasing in the near term, it would have met the definition of a loan and receivable at initial recognition and the group has the intention and ability to hold it for the foreseeable future or until maturity.

The initial value of the financial asset that has been reclassified, per the above, is the fair value at the date of reclassification. The group has not applied the initial transitional rules. This change in accounting policy has had no impact on the prior year financial statements.

These preliminary condensed consolidated financial statements have been prepared in terms of the recognition and measurement criteria of International Financial Reporting Standards, and the presentation and disclosure requirements of IAS 34, Interim Financial Reporting.

Reclassifications

The group had previously included the par value and share premium received on the issue of perpetual preference shares (an equity instrument) in a single line item within equity on the balance sheet. The presentation has been amended to include the share premium received of £299.5 million (2008: £272.2 million) within the share premium account. This change in presentation has no impact on overall equity, assets and liabilities.

- **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 21 May 2009.

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 final dividend (No. 14) of 5.0 pence (2008: 13.5 pence) per ordinary share has been declared by the board in respect of the financial year ended 31 March 2009 payable to shareholders recorded in the members' register of the company at the close of business on Friday, 31 July 2009, which will be paid as follows:

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

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

Last day to trade cum-dividend:	
On the London Stock Exchange (LSE)	Tuesday, 28 July 2009
On the Johannesburg Stock Exchange (JSE)	Friday, 24 July 2009
Shares commence trading ex-dividend:	
On the London Stock Exchange (LSE)	Wednesday, 29 July 2009
On the Johannesburg Stock Exchange (JSE)	Monday, 27 July 2009
Record date (on the LSE and the JSE)	Friday, 31 July 2009
Payment date (on the LSE and the JSE)	Tuesday, 18 August 2009

Share certificates on the South African branch register may not be dematerialised or rematerialised between Monday, 27 July 2009 and Friday, 31 July 2009, both dates inclusive, nor may transfers between the UK and SA registers take place between Monday, 27 July 2009 and Friday, 31 July 2009, both dates inclusive.

Shareholders registered on the South African register are advised that the distribution of 5.0 pence, equivalent to 66.0 cents per share, has been arrived at using the Rand/Pound Sterling average buy/sell forward rate, as determined at 11h00 (SA time) on Wednesday, 20 May 2009.

By order of the board

D Miller
Company Secretary — 20 May 2009

Investec Limited

Notice is hereby given that a final dividend (No. 107) of 66.0 cents (2008: 202.0 cents) per ordinary share has been declared by the board in respect of the financial year ended 31 March 2009 payable to shareholders recorded in the members' register of the company at the close of business on Friday, 31 July 2009.

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

Last day to trade cum-dividend	Friday, 24 July 2009
Shares commence trading ex-dividend	Monday, 27 July 2009
Record date	Friday, 31 July 2009
Payment date	Tuesday, 18 August 2009

The final dividend of 66.0 cents per ordinary share has been determined by converting the Investec plc distribution of 5.0 pence per ordinary share into Rands using the Rand/Pounds Sterling average buy/sell forward rate at 11h00 (SA time) on Wednesday, 20 May 2009.

Share certificates may not be dematerialised or rematerialised between Monday, 27 July 2009 and Friday, 31 July 2009, both dates inclusive.

By order of the board

B Coetsee
Company Secretary — 20 May 2009

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

Investec plc

Share Code: INPP

ISIN: GB00B19RX541

Declaration of dividend number 6

Notice is hereby given that preference dividend number 6 has been declared for the period 01 October 2008 to 31 March 2009 amounting to 16.03 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, 19 June 2009.

For shares trading on the Johannesburg Stock Exchange (JSE), the dividend of 16.03 pence per share is equivalent to 211.00 cents per share, which has been determined using the Rand/Pound Sterling average buy/sell forward rate as at 11h00 (SA Time) on Wednesday, 20 May 2009.

The relevant dates relating to the payment of dividend number 6 are as follows:

Last day to trade cum-dividend:	
On the Johannesburg Stock Exchange (JSE)	Thursday, 11 June 2009
On the Channel Islands Stock Exchange (CISX)	Tuesday, 16 June 2009
Shares commence trading ex-dividend:	
On the Johannesburg Stock Exchange (JSE)	Friday, 12 June 2009
On the Channel Islands Stock Exchange (CISX)	Wednesday, 17 June 2009
Record date (on the JSE and CISX)	Friday, 19 June 2009
Payment date (on the JSE and CISX)	Thursday, 2 July 2009

Share certificates may not be dematerialised or rematerialised between Friday, 12 June 2009 and Friday, 19 June 2009, both dates inclusive, nor may transfers between the UK and SA registers may take place between Friday, 12 June 2009 and Friday, 19 June 2009, both dates inclusive.

By order of the board

D Miller
Company Secretary — 20 May 2009

Investec Limited

Share Code: INPR

ISIN: ZAE000063814

Declaration of dividend number 9

Notice is hereby given that preference dividend number 9 has been declared for the period 01 October 2008 to 31 March 2009 amounting to 518.77 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, 19 June 2009.

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

Last day to trade cum-dividend	Thursday, 11 June 2009
Shares commence trading ex-dividend	Friday, 12 June 2009
Record date	Friday, 19 June 2009
Payment date	Thursday, 2 July 2009

Share certificates may not be dematerialised or rematerialised between Friday, 12 June 2009 and Friday, 19 June 2009, both dates inclusive.

By order of the board

B Coetsee
Company Secretary — 20 May 2009

Further information

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

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

Alternatively for further information please contact the
Investor Relations division on e-mail investorrelations@investec.com
or telephone +44 207 597 5546 / +27 11 286 7070.

Investec