17 May 2012

Further progress made with strategy to grow non-lending revenues

Investec, the international specialist bank and asset manager, announces today its results for the year ended 31 March 2012

Highlights

- The group has continued to grow the proportion of its revenues derived from non-lending activities
- Investec's asset and wealth management businesses now account for 48.1% of group operating profits* (2011: 38.6%)
- Recurring revenues as a proportion of total operating income rose to 67.7% (2011: 62.3%)
- Net interest income increased by 2.6% to GBP699mn and net fees and commissions increased by 12.3% to GBP884.2mn
- Investment income decreased by 31.6% to GBP174.3mn
- Impairments on loans and advances increased by 2.2% with the credit loss charge improving from 1.27% at 31 March 2011 to 1.12%
- The group maintained a strong capital position with Tier one ratios of 11.6% for Investec plc and 11.6% for Investec Limited. Liquidity remains strong with cash and near cash balances amounting to GBP 10.3bn

Financial features

	Year to 31 Mar 2012	Year to 31 Mar 2011	% Change
Operating profit before taxation* (GBP'mn)	358.6	434.4	(17.4)
Adjusted earnings attributable to shareholders* (GBP'mn)	257.6	327.9	(21.4)
Adjusted EPS** (pence)	31.8	43.2	(26.4)
Total shareholders' equity (GBP'mn)	4 013	3 961	1.3%
Dividends per share (pence)	17.0	17.0	-
ROE %	7.8	11.2	-
Cost to income ratio %	64.7	61.7	-

Business highlights – operating profit before tax*

- Asset Management: increase of 5.0% to GBP133.7mn (2011: GBP127.3mn)
- Wealth and Investment: decrease of 4.2% to GBP38.7mn (2011: GBP40.4mn)
- Specialist Banking: decrease of 30.2% to GBP186.2mn (2011: GBP266.7mn)

**Before non-operating items, goodwill and acquired intangibles and after minorities.*
***During the reporting period the weighted number of ordinary shares increased by 6.6% to 809.6mn*

Stephen Koseff, Chief Executive Officer of Investec said:
Stephen Koseff, CEO of Investec, commented: "These results are disappointing but reflective of very challenging market conditions. Asset Management continued its strong momentum. Net interest and net fee and commission income has increased across all businesses and geographies. Our main businesses have continued to deliver with the overall picture being masked by legacy issues and a weaker performance from our investment activities. Our competitive position is strong and our platforms in place. We are well positioned to benefit from an economic recovery and the continued realignment of the global financial landscape"

Bernard Kantor, Managing Director of Investec said:
Bernard Kantor, Managing Director of Investec, commented: "Although I am disappointed with our performance I believe that Investec emerged in a strong position at the end of the past financial year. We remain profitable, our revenues have been growing consistently, our capitalisation is solid and our costs are under control. The quality of our earnings has improved strongly and we have been agile and flexible in reshaping our business to meet the ever-evolving market needs. We have an excellent, well recognised brand name and a loyal customer base. My confidence in our future is unwavering."

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About Investec

Investec is an international specialist bank and asset manager that provides a diverse range of financial products and services to a niche client base in three principal markets, the United Kingdom, South Africa and Australia as well as certain other countries. The group was established in 1974 and currently has approximately 7 800 employees. Investec focuses on delivering distinctive profitable solutions for its clients in three core areas of activity namely, Asset Management, Wealth & Investment and Specialist Banking. In July 2002 the Investec group implemented a dual listed company structure with listings on the London and Johannesburg Stock Exchanges. The combined group's current market capitalisation is approximately GBP3bn.

Investec plc and Investec Limited (combined results)
Unaudited combined consolidated financial results in Pounds Sterling for the year ended 31 March 2012

Overall group performance

The year under review has echoed the difficulties of the global macro-economic environment with volatile markets and low levels of activity negatively impacting results, particularly in the second half of the financial year. The group's low-capital intensive asset and wealth management businesses have reported an increase in their contribution to group earnings. The Specialist Banking businesses have reported growth in net interest income and fee income but earnings from investment and trading income have been negatively impacted by poor economic fundamentals and market volatility referred to above.

The UK and South African operations have performed in line with the prior year in home currencies, whilst the Australian business reported a loss as a result of additional impairments required in light of weakened residential property prices in certain sectors of the market.

The main features of the period under review are:

- Operating profit before goodwill, acquired intangibles, non-operating items and taxation and after non-controlling interests ("operating profit") decreased 17.4% to GBP358.6 million (2011: GBP434.4 million).
- Impairments on loans and advances increased 2.2% to GBP325.1 million (2011: GBP318.2 million).
- Adjusted earnings attributable to shareholders before goodwill, acquired intangibles and non-operating items decreased 21.4% to GBP257.6 million (2011: GBP327.9 million).
- Adjusted earnings per share (EPS) before goodwill, acquired intangibles and non-operating items decreased 26.4% from 43.2 pence to 31.8 pence.
- The asset management and wealth management businesses accounted for 48.1% of the group's operating profit, compared to 38.6% in 2011.
- Recurring income as a percentage of total operating income amounts to 67.7% (2011: 62.3%).
- Third party assets under management (including assets acquired from the Evolution Group plc) increased 8.9% to GBP96.8 billion (2011: GBP88.9 billion) – an increase of 14.5% on a currency neutral basis.
- Customer accounts (deposits) increased 3.7% to GBP25.3 billion (2011: GBP24.4 billion) - an increase of 11.2% on a currency neutral basis.
- Core loans and advances decreased 2.8% to GBP18.2 billion (2011: GBP18.8 billion) - an increase of 4.3% on a currency neutral basis.
- The board proposes a final dividend of 9.0 pence per ordinary share equating to a full year dividend of 17.0 pence (2011: 17.0 pence) resulting in a dividend cover based on the group's adjusted EPS before goodwill and non-operating items of 1.9 times (2011: 2.5 times), consistent with the group's dividend policy.

The banking environment remains uncertain and as a result, the group maintains high levels of surplus cash and capital in anticipation of a system where higher levels of liquidity and capital will become the norm.

Liquidity and funding

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

Capital adequacy

The group met its capital adequacy targets of a minimum tier one capital ratio range of 11% to 12% and a total capital adequacy ratio range of 15% to 18% on a consolidated basis for each of Investec plc and Investec Limited respectively. Capital adequacy ratios remain sound in both Investec plc and Investec Limited, as reflected in the table below.

	Basel 2.5 ratios 31 Mar 2012	Basel 2 ratios 31 Mar 2011
Investec plc		
Capital adequacy ratio	17.5%	16.8%
Tier 1 ratio	11.6%	11.6%
Investec Limited		
Capital adequacy ratio	16.1%	15.9%
Tier 1 ratio	11.6%	11.9%

Credit and counterparty exposures

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

<u>Business unit review</u>

The group continues to realign its business model towards less capital intensive activities by building strong asset management and wealth management businesses thereby growing its annuity net fee and commission income. This strategy has resulted in a solid rise in net inflows of funds under management and an increase in operating profit from these businesses of 2.8% to GBP172.4 million (2011: GBP167.7 million).

Asset Management

Asset Management increased operating profit 5.0% to GBP133.7 million (2011: GBP127.3 million) benefiting from higher average funds under management and a competitive investment performance. Net inflows of GBP5.2 billion were recorded. Total funds under management amount to GBP61.5 billion (2011: GBP58.8 billion).

Wealth & Investment

Wealth & Investment operating profit decreased by 4.2% to GBP38.7 million (2011: GBP40.4 million). The division has benefited from higher average funds under management and a full contribution from the acquisition of Rensburg Sheppards plc which became effective in June 2010. However, results were adversely impacted by restructuring and sales of certain of the operations in the UK and Europe. Total funds under management amount to GBP34.8 billion (2011: GBP29.4 billion) and have also been negatively impacted by market and currency volatility. The acquisition of the Evolution Group plc in December 2011 added approximately GBP7 billion of assets under management, with the integration of these businesses progressing well.

Specialist Banking

Specialist Banking decreased operating profit 30.2% to GBP186.2 million (2011: GBP266.7 million).

In South Africa the division has benefited from improved margins in the lending and fixed income businesses and a strong increase in fees and commissions supported by increased activity in the corporate and advisory divisions. Whilst the unlisted private equity portfolio continues to perform well, investment income has been adversely affected by a poor performance in the listed principal investment portfolio. Furthermore, income earned on the sale of investment properties in the prior year was not repeated in the current year

In the UK the division has also benefited from improved margins, although levels of transactional activity remain mixed with net fees and commissions remaining in line with the prior year. Investment income has been negatively impacted by fewer realisations in the fixed income business. In addition, in the prior year income earned on debt buy-backs was not repeated in the current year.

The Australian division has been impacted by a significant increase in impairments on the property loan portfolio, with the majority of these loans sold by the year-end. The operation has continued to build its core businesses however, activity levels for the year remained muted.

Further information on key developments within each of the business units is provided in a detailed report published on the group's website: http://www.investec.com

Financial statement analysis

Total operating income

Total operating income decreased by 1.2% to GBP1,932.0 million (2011: GBP1,955.0 million).

Net interest income increased by 2.6% to GBP699.0 million (2011: GBP681.5 million) largely as a result of improved margins across all three geographies and a sound performance from the group's fixed income portfolios, partially offset by higher costs on subordinated liabilities.

Net fee and commission income increased by 12.3% to GBP884.2 million (2011: GBP787.7 million). The group benefited from higher average funds under management, solid net inflows and the acquisitions of Rensburg Sheppards plc and the Evolution Group plc. The Specialist Banking business recorded an increase in net fees and commissions largely due to a good performance by the Capital Markets division in South Africa, however, transactional activity levels remain mixed.

Investment income decreased by 31.6% to GBP174.3 million (2011: GBP254.9 million) due to a weaker performance from the group's listed principal investments portfolio and income earned on the sale of investment properties in the prior year which were not repeated in the current year.

Trading income arising from customer flow remained in line with the prior year at GBP77.1 million (2011:GBP76.4 million) whilst trading income arising from other trading activities decreased by 63.1% to GBP32.2 million (2011: GBP87.3 million) due to profits realised on debt buy-backs in the prior year not repeated in the current year.

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

Impairment losses on loans and advances

Impairments in South Africa and the UK decreased from GBP218.1 million to GBP157.8 million, whilst impairments in Australia increased from GBP30.2 million to GBP67.9 million, resulting in a total decrease in impairments on loans and advances from GBP248.3 million to GBP225.7 million (excluding Kensington).

Since 31 March 2011 the default portfolio in Australia declined substantially due to the sales referred to above, whilst the level of defaults in South Africa has improved and the UK reported defaults marginally higher than the prior year. The credit loss charge as a percentage of average gross loans and advances has improved from 1.27% at 31 March 2011 to 1.12%. The percentage of default loans (net of impairments but before taking collateral into account) to core loans and advances amounts to 3.27% (2011: 4.66%). The ratio of collateral to default loans (net of impairments) remains satisfactory at 1.39 times (2011: 1.38 times).

Impairment losses on loans and advances relating to the Kensington business increased from GBP69.9 million to GBP99.4 million as a result of adopting new guidelines (published by UK Financial Services Authority during the past year) relating to provisioning methodology in respect of borrowers that have benefited from forbearance.

Operating costs and depreciation

The ratio of total operating costs to total operating income amounts to 64.7% (2011:61.7%).

Total operating expenses grew by 2.8% to GBP1,230.6 million (2011: GBP1,196.9 million) as a result of the acquisitions of Rensburg Sheppards plc and the Evolution Group plc and an increase in headcount in certain divisions.

Impairment of goodwill

The current year's goodwill impairment relates to Asset Management businesses acquired in prior years and the Kensington business.

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

Costs arising from acquisitions
As anticipated for the 2012 financial year, a cost of GBP22.5 million (before tax) arose on the acquisition and restructuring of the Evolution Group plc, with GBP17.1 million reflected as integration costs.

Profit arising from associate converted to a subsidiary
In the prior year a net gain of GBP73.5 million arose on the acquisition of the balance of shares in Rensburg Sheppards plc not already owned by the group.

Net loss on sale of subsidiaries
The net loss on sale of subsidiaries of GBP17.3 million arose from a loss on sale and deconsolidation of previously consolidated group investments, partially offset by a gain on the sale of Rensburg Fund Management Limited.

Taxation
The operational effective tax rate amounts to 18.1% (2011:15.5%)

Losses attributable to non-controlling interests
Losses attributable to non-controlling interests largely comprise GBP10.1 million relating to Euro denominated preferred securities issued by a subsidiary of Investec plc which are reflected on the balance sheet as part of non-controlling interests. (The transaction is hedged and a forex transaction loss arising on the hedge is reflected in operating profit before goodwill with the equal and opposite impact reflected in earnings attributable to non-controlling interests).

Balance sheet analysis
Since 31 March 2011:

- Total shareholders' equity (including non-controlling interests) increased by 1.3% to GBP4.0 billion – an increase of 6.2% on a currency neutral basis. The weakening of the closing Rand exchange rate relative to Pounds Sterling has resulted in a reduction in total equity of GBP196 million.
- Net asset value per share decreased 6.3% to 389.7 pence and net tangible asset value per share (which excludes goodwill and intangible assets) decreased by 8.3% to 315.1 pence largely as a result of the depreciation of the Rand as described above.
- Total assets increased from GBP50.9 billion to GBP51.6 billion largely as a result of an increase in cash and near-cash balances.
- Loans and advances to customers as a percentage of customer deposits is at 67.8%% (2011: 72.4%).
- The return on adjusted average shareholders' equity declined from 11.2% to 7.8%.

The group's gearing ratios remain low with core loans and advances to equity at 4.5 times (2011:4.7 times) and total assets (excluding assurance assets) to equity at 11.3 times (2011:11.3 times).

<u>Outlook</u>
In the face of challenging global market conditions, the group continued to pursue its strategy of realigning the business model towards less capital intensive activities and concentrating on reducing legacy issues. Investec's competitive position is strong with all platforms in place and the group's client franchise is robust. The group has the right people and skills to take advantage of opportunities in its identified niches, focusing on winning new clients and servicing existing clients in the best possible way. The operating environment remains unpredictable and the group continues to build on its solid foundation, driving organic growth in its chosen businesses whilst maintaining strong cost and capital discipline.

On behalf of the boards of Investec plc and Investec Limited

Sir David Prosser	**Fani Titi**	**Stephen Koseff**	**Bernard Kantor**
Joint Chairman	Joint Chairman	Chief Executive Officer	Managing Director

16 May 2012

Additional information

Acquisition of the Evolution Group plc

On 9 September 2011, the Board of Directors of the Evolution Group plc and Investec plc announced that they had reached agreement on the terms of a recommended share offer, to be implemented by way of a Court sanctioned scheme of arrangement under Part 26 of the UK Companies Act 2006 (the "Scheme"), under which it was proposed that Investec plc would acquire the entire issued ordinary share capital of the Evolution Group plc. The Scheme became effective on 22 December 2011, whereupon Investec plc issued 53,800,540 Ordinary Shares as consideration for the acquisition of the entire issued ordinary share capital of the Evolution Group plc. The net consideration amounted to GBP170 million and goodwill and intangibles of GBP36.0 million and GBP68.0 million, respectively, have been recognised in relation to the acquisition.

Notes to the commentary section above

- **Presentation of financial information**

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

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

Accordingly, the 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 2011.

Amounts represented on a currency neutral basis assume that the closing exchange rates of the group's relevant exchange rates, as reflected below, remain the same as at 31 March 2012 when compared to 31 March 2011.

- **Foreign currency impact**

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

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

	Year to 31 Mar 2012		Year to 31 Mar 2011	
Currency per GBP1.00	**Close**	**Ave**	**Close**	**Ave**
South African Rand	12.27	11.85	10.88	11.16
Australian Dollar	1.54	1.52	1.55	1.65
Euro	1.20	1.16	1.13	1.17
Dollar	1.60	1.60	1.60	1.55

Exchange rates between local currencies and Pounds Sterling have fluctuated over the period. The most significant impact arises from the volatility of the Rand. The average exchange rate over the period has depreciated by 6.2% and the closing rate has depreciated by 12.8% since 31 March 2011.

- **<u>Accounting policies and disclosures</u>**

These unaudited consolidated financial results have been prepared in terms of the recognition and measurement criteria of International Financial Reporting Standards, and the presentation and disclosure requirements of IAS 34, Interim Financial Reporting and the South African Companies Act 71 of 2008 (as applicable).

The accounting policies applied in the preparation of the results for the year ended 31 March 2012 are consistent with those adopted in the financial statements for the year ended 31 March 2011. The financial results have been prepared under the supervision of Glynn Burger the Group Risk and Finance Director.

- **<u>Restatements and presentation of information</u>**

In terms of Investec's recent presentations and announcements the Investec group has positioned its strategic discussions around three core business areas namely, Asset Management, Wealth & Investment and Specialist Banking. In some respects the group believes that it has historically overcomplicated its external disclosures by elaborating on six core areas of business. As you would have already seen in the group's recent presentations all the banking businesses have been combined under one broader umbrella of Specialist Banking. As a result the group has chosen to refine some of its disclosures which are explained further below. The group believes that these refinements provide greater clarity on the key income and balance sheet drivers of its business.

Commentary on combined consolidated income statement reclassifications
- The previously reported principal transaction income line item has been split into the following line items:
  - Investment income: income, other than margin, from securities held for the purpose of generating interest yield, dividends and capital appreciation
  - Client flow trading income: income from trading activities arising from facilitating client activities
  - Income from balance sheet management and other trading activities: includes proprietary trading income and other gains and losses as well as income earned from the balance sheet management desk
- With the continued reduction in insurance activity, it is deemed appropriate to move the associated line items to other operating income

Commentary on combined consolidated balance sheet reclassifications
The main driver behind the revision to the balance sheet is to enable a better understanding of Investec's exposures and to minimise reconciliation points to the detailed risk disclosures in the annual report. It is noted that there are no measurement changes nor are there any changes to total assets, liabilities and equity.

Each category of reclassification is noted below:
- *Cash equivalent corporate paper*
  - Cash equivalent advances to customers has been renamed to "non-sovereign, non-bank cash placements". These balances represent short term placements in corporates that run an in-house treasury function.
- *Loans and securitisation*
  - To better align the balance sheet with the group's risk management disclosures, loans and advances and securitised assets that form part of our "core" lending activities has been separated from assets that are in warehoused facilities and structured credit investments arising out of our securitisation and principal finance activities. This has resulted in a need to split loans and advances and securitised assets into two balance sheet categories for each. Securitised liabilities has been split into two line items to enable the relationship with securitised assets to be clearly identified.
- *Securities reclassification*
  - The group's previous balance sheet split securities (other than lending related) into two key line items being trading and investment securities. This classification was driven by the accounting rule sets that mainly distinguish between instruments fair valued through profit and loss, those carried at amortised cost (held to maturity) and those fair valued through equity (available for sale). The group is of the view that disclosure of the nature of exposures on the balance sheet, distinguishing between instruments held to manage balance sheet liquidity, as principal exposure and balance sheet instruments arising from trading desk activities provides more meaningful disclosure on the face of the balance sheet. The line item "securities arising from trading securities" includes all instruments (other than derivative instruments) that are held on balance sheet in relation to trading activities.

Commentary on line of business segmental reclassifications
The group previously reported segmental disclosures by six core business lines as well as including a segment for the group's central functions. The group is now disclosing its segmental disclosures in three core business lines, namely, Asset Management, Wealth & Investment and Specialist Banking. In this regard:

- The income statement format has been revised as discussed above
- The numbers as reported previously for Asset Management and Wealth & Investment have not changed (barring the income statement reclassifications as referred to above)
- The Property Activities, Private Banking, Investment Banking, Capital Markets and Group Services and Other divisions have now been grouped under one banner and collectively referred to as Specialist Banking. The total operating profit has however, not changed from that which was previously reported
- **<u>Proviso</u>**
- Please note that matters discussed in this announcement may contain forward looking statements which are subject to various risks and uncertainties and other factors, including, but not limited to:
    - the further development of standards and interpretations under International Financial Reporting Standards (IFRS) applicable to past, current and future periods, evolving practices with regard to the interpretation and application of standards under IFRS.
    - domestic and global economic and business conditions.
    - market related risks.
- A number of these factors are beyond the group's control.
- These factors may cause the group's actual future results, performance or achievements in the markets in which it operates to differ from those expressed or implied.
- Any forward looking statements made are based on the knowledge of the group at 16 May 2012.
- The information in the announcement for the year ended 31 March 2012, which was approved by the board of directors on 16 May 2012, does not constitute statutory accounts as defined in Section 435 of the UK Companies Act 2006. The 31 March 2011 financial statements were filed with the registrar and were unqualified with the audit report containing no statements in respect of sections 498(2) or 498(3) of the UK Companies Act.
- The audited financial statements and the annual report for the year ended 31 March 2012 will be posted to shareholders on 29 June 2012. These accounts will be available on the group's website at the same date.

Investec plc and Investec Limited (combined results)

Unaudited combined consolidated financial results in Pounds Sterling
for the year ended 31 March 2012

	Salient features		
	31 March	**31 March**	**%**
	2012	**2011**	**change**
- Operating profit before goodwill, acquired			
intangibles, non-operating items, taxation			
and after non-controlling interests (GBP'000)	**358 625**	434 406	(17.4)
- Earnings attributable to shareholders (GBP'000)	**247 527**	420 516	(41.1)
- Adjusted earnings before goodwill, acquired			
intangibles and non-operating items (GBP'000)	**257 579**	327 897	(21.4)
- Adjusted earnings per share (pence)	**31.8**	43.2	(26.4)
- Earnings per share (pence)	**25.7**	49.7	(48.3)
- Dividends per share (pence)	**17.0**	17.0	-
- Total equity (GBP'million)	**4 013**	3 961	1.3
- Third party assets under management			
(GBP'million)	**96 776**	88 878	8.9
- Asset Management and Wealth Management			
businesses contribution to operating profit (%)	**48.1**	38.6	24.6

Combined consolidated income statement

Year to 31 March	**Unaudited**	**Restated***
GBP'000	**2012**	**2011**
Interest income	**2 299 925**	2 238 783
Interest expense	**(1 600 878)**	(1 557 314)
Net interest income	**699 047**	681 469
Fee and commission income	**1 013 379**	896 300
Fee and commission expense	**(129 145)**	(108 642)
Investment income	**174 327**	254 943
Trading income		

- Arising from customer flow	**77 066**	76 447
- Arising from balance sheet management and other		
trading activities	**32 204**	87 296
Other operating income	**65 128**	67 173
Total operating income before impairment losses on		
loans and advances	**1 932 006**	1 954 986
Impairment losses on loans and advances	**(325 118)**	(318 230)
Operating income	**1 606 888**	1 636 756
Operating costs	**(1 230 628)**	(1 196 865)
Depreciation on operating leased assets	**(28 670)**	(16 447)
Operating profit before goodwill and		
acquired intangibles	**347 590**	423 444
Impairment of goodwill	**(24 366)**	(6 888)
Amortisation of acquired intangibles	**(9 530)**	(6 341)
Costs arising from integration of acquired		
subsidiaries	**(17 117)**	-
Operating profit	**296 577**	410 215
Non-operational costs arising from acquisition		
of subsidiary	**(5 342)**	-
Profit arising from associate converted to subsidiary	**-**	73 465
Net loss on disposal of subsidiaries	**-**	(17 302)
Profit before taxation	**291 235**	466 378
Taxation on operating profit before goodwill	**(62 907)**	(65 075)
Taxation on acquired intangibles and		
acquisition/disposal/integration of subsidiaries	**8 164**	6 610
Profit after taxation	**236 492**	407 913
Operating losses attributable to non-controlling		
interests	**11 035**	10 962
Non-operating losses attributable to		
non-controlling interests	**-**	1 641
Earnings attributable to shareholders	**247 527**	420 516
Earnings attributable to shareholders	**247 527**	420 516
Impairment of goodwill	**24 366**	6 888
Amortisation of acquired intangibles, net of taxation	**7 052**	3 509
Loss on subsidiaries attributable to non-controlling		
Interests	**-**	(1 641)
Costs arising from acquisition of subsidiary		
(including integration costs), net of taxation	**16 773**	-
Profit arising from associate converted to subsidiary	**-**	(73 465)
Net loss on sale of subsidiaries, net of taxation	**-**	13 524
Preference dividends paid	**(39 306)**	(43 019)
Additional earnings attributable to other		
equity holders	**(557)**	1 585
Currency hedge attributable to perpetual		
equity instruments	**1 724**	-
Adjusted earnings attributable to ordinary		
shareholders before goodwill, acquired		
intangibles and non-operating items	**257 579**	327 897
Earnings per share (pence)		
- Basic	**25.7**	49.7
- Diluted	**24.3**	46.7
Adjusted earnings per share (pence)		
- Basic	**31.8**	43.2
- Diluted	**30.1**	40.6
Number of weighted average shares (millions)	**809.56**	759.84

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

Summarised combined consolidated statement of comprehensive income

Year to 31 March	**Unaudited**	**Audited**
GBP'000	**2012**	**2011**

Profit after taxation	**236 492**	**407 913**
Other comprehensive (loss)/income:		
Cash flow hedge movements taken directly to other		
comprehensive income*	**(34 691)**	9 929
Gains on realisation of available-for-sale assets		
recycled to the income statement	**(12 891)**	(4 845)
Fair value movements on available-for-sale assets taken		
directly to other comprehensive income*	**(312)**	27 631
Foreign currency adjustments on translating foreign		
operations	**(196 351)**	39 588
Pension fund actuarial gains	**282**	10 157
Total comprehensive (loss)/income	**(7 471)**	490 373
Total comprehensive loss attributable to		
non-controlling interests	**(21 798)**	(10 710)
Total comprehensive (loss)/income attributable to		
ordinary shareholders	**(24 979)**	458 064
Total comprehensive income attributable to perpetual		
preferred securities	**39 306**	43 019
Total comprehensive (loss)/income	**(7 471)**	490 373

* Net of taxation of (GBP8.4 million) (2011: GBP5.7 million).

Summarised combined consolidated statement of changes in equity

Year to 31 March	**Unaudited**	**Audited**
GBP'000	**2012**	**2011**
Balance at the beginning of the year	**3 961 102**	3 291 861
Total comprehensive (loss)/income	**(7 471)**	490 373
Share-based payment adjustments	**69 796**	69 518
Dividends paid to ordinary shareholders	**(134 436)**	(123 630)
Dividends paid to perpetual preference shareholders	**(39 306)**	(43 019)
Dividends paid to non-controlling interests	**(390)**	(356)
Issue of ordinary shares	**219 642**	325 886
Issue of perpetual preference shares	**20 638**	16 138
Share issue expenses	**(607)**	(3 632)
Movement of treasury shares	**(81 212)**	(45 461)
Issue of equity instruments by subsidiaries	**72**	1 493
Acquisition of non-controlling interests	**(483)**	(3 970)
Non-controlling interests relating to disposal of		
subsidiaries	**5 177**	(14 099)
Balance at the end of the year	**4 012 522**	3 961 102

Combined consolidated balance sheet

At 31 March	**Unaudited**	**Restated***	**Restated***
GBP'000	**2012**	**2011**	**2010**
Assets			
Cash and balances at central banks	**2 593 851**	1 769 078	2 338 234
Loans and advances to banks	**2 725 347**	1 468 705	2 781 630
Non-sovereign and non-bank cash			
placements	**642 480**	535 983	581 117
Reverse repurchase agreements and			
cash collateral on			
securities borrowed	**975 992**	2 467 775	911 432
Sovereign debt securities	**4 067 093**	3 532 100	2 533 377
Bank debt securities	**3 081 061**	3 006 129	2 142 117
Other debt securities	**377 832**	267 132	118 945
Derivative financial instruments	**1 913 650**	1 799 204	1 591 841
Securities arising from trading			
activities	**640 146**	743 487	626 535

Investment portfolio	**890 702**	858 610	768 896
Loans and advances to customers	**17 192 208**	17 692 356	16 720 495
Own originated loans and advances to			
customers securitised	**1 034 174**	1 065 782	1 170 302
Other loans and advances	**1 397 477**	1 066 168	694 196
Warehoused assets - Kensington			
warehouse funding	**1 431 712**	1 612 181	1 776 525
Other securitised assets	**3 101 422**	3 858 511	4 164 151
Interests in associated undertakings	**27 506**	23 481	104 059
Deferred taxation assets	**150 381**	114 838	134 355
Other assets	**1 802 121**	1 446 066	1 268 472
Property and equipment	**171 685**	279 801	161 255
Investment properties	**407 295**	379 527	273 038
Goodwill	**468 320**	456 608	274 417
Intangible assets	**192 099**	136 452	36 620
	45 284 554	44 579 974	41 172 009
Other financial instruments at fair			
value through profit or loss in			
respect of:			
- Liabilities to customers	**6 265 846**	6 361 296	5 397 014
- Assets related to reinsurance			
contracts	**-**	-	2 842
Total assets	**51 550 400**	50 941 270	46 571 865
Liabilities			
Deposits by banks	**2 132 516**	1 858 893	2 439 670
Deposits by banks - Kensington			
warehouse funding	**834 912**	975 542	1 213 042
Derivative financial instruments	**1 421 130**	1 486 419	1 193 421
Other trading liabilities	**612 884**	716 556	504 618
Repurchase agreements and cash			
collateral on securities lent	**1 864 137**	1 599 646	1 110 508
Customer accounts (deposits)	**25 343 771**	24 441 260	21 934 044
Debt securities in issue	**2 243 948**	2 145 213	2 187 040
Liabilities arising on securitisation			
of own originated loans			
and advances	**1 036 674**	1 052 281	1 212 906
Liabilities arising on securitisation			
of other assets	**2 402 043**	3 288 583	3 501 650
Current taxation liabilities	**209 609**	206 957	196 965
Deferred taxation liabilities	**102 478**	148 750	136 974
Other liabilities	**1 575 154**	1 411 137	1 177 589
Pension fund liabilities	**-**	-	1 285
	39 779 256	39 331 237	36 809 712
Liabilities to customers under			
investment contracts	**6 263 913**	6 358 732	5 392 662
Insurance liabilities, including			
unit-linked liabilities	**1 933**	2 564	4 352
Reinsured liabilities	**-**	-	2 842
	46 045 102	45 692 533	42 209 568
Subordinated liabilities	**1 492 776**	1 287 635	1 070 436
Total liabilities	**47 537 878**	46 980 168	43 280 004
Equity			
Ordinary share capital	**221**	208	195
Perpetual preference share capital	**153**	153	152
Share premium	**2 457 019**	2 242 067	1 928 296
Treasury shares	**(72 820)**	(42 713)	(66 439)
Other reserves	**82 327**	315 878	246 718
Retained income	**1 249 515**	1 131 980	846 060
Shareholders' equity excluding			
non-controlling interests	**3 716 415**	3 647 573	2 954 982
Non-controlling interests	**296 107**	313 529	336 879
Perpetual preferred securities issued			
by subsidiaries	**291 769**	317 997	314 944
Non-controlling interests in			

partially held subsidiaries	**4 338**	(4 468)	21 935
Total equity	**4 012 522**	3 961 102	3 291 861
Total liabilities and equity	**51 550 400**	50 941 270	46 571 865

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

Summarised combined consolidated cash flow statement

Year to 31 March	**Unaudited**	**Audited**
GBP'000	**2012**	**2011**
Cash inflows from operations	**680 384**	793 283
Increase in operating assets	**(2 541 478)**	(4 137 456)
Increase in operating liabilities	**3 393 406**	2 689 207
Net cash inflow/(outflow) from operating activities	**1 532 312**	(654 966)
Net cash inflow/(outflow) from investing activities	**20 390**	(124 475)
Net cash inflow from financing activities	**105 679**	143 350
Effects of exchange rate changes on cash and cash		
equivalents	**(102 563)**	101 032
Net increase/(decrease) in cash and cash equivalents	**1 555 818**	(535 059)
Cash and cash equivalents at the beginning of		
the year	**3 386 988**	3 922 047
Cash and cash equivalents at the end of the year	**4 942 806**	3 386 988

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

Combined consolidated income statement reclassification

For the year ended 31			
March 2011		**As previously**	
GBP'000	**New format**	**reported**	**Reclassifications**
Interest income	**2 238 783**	2 238 783	-
Interest expense	**(1 557 314)**	(1 557 314)	-
Net interest income	**681 469**	681 469	-
Fee and commission income	**896 300**	896 300	-
Fee and commission expense	**(108 642)**	(108 642)	-
Principal transactions	**-**	418 686	(418 686)
Investment income	**254 943**	-	254 943
Trading income			
- Arising from customer flow	**76 447**	-	76 447
- Arising from balance			
sheet management and other			
trading activities	**87 296**	-	87 296
Investment income on			
assurance activities	**-**	64 834	(64 834)
Premiums and reinsurance			
recoveries on insurance			
contracts	**-**	6 110	(6 110)
Other operating income	**67 173**	54 003	13 170
Claims and reinsurance			
premiums on insurance business	**-**	(57 774)	57 774
Total operating income			
before impairment losses			
on loans and advances	**1 954 986**	1 954 986	-

Combined consolidated balance sheet reclassification

			Total
At 31 March 2011		**As previously**	**reclassi-**
GBP'000	**New format**	**reported**	**fications**
Total assets reclassified			

Cash equivalent advances to			
customers	**-**	535 983	(535 983)
Non-sovereign and non-bank			
cash placements	**535 983**	-	535 983
Sovereign debt securities	**3 532 100**	-	3 532 100
Bank debt securities	**3 006 129**	-	3 006 129
Other debt securities	**267 132**	-	267 132
Trading securities	**-**	5 114 322	(5 114 322)
Securities arising from trading			
activities	**743 487**	-	743 487
Investment securities	**-**	3 328 609	(3 328 609)
Loans and advances to customers	**17 692 356**	18 758 524	(1 066 168)
Securitised assets	**-**	4 924 293	(4 924 293)
Own originated loans and advances			
to customers securitised	**1 065 782**	-	1 065 782
Other loans and advances	**1 066 168**	-	1 066 168
Other securitised assets	**3 858 511**	-	3 858 511
Investment portfolio	**858 610**	-	858 610
Other assets	**1 446 066**	1 410 593	35 473
	34 072 324	34 072 324	-
Total liabilities reclassified			
Liabilities arising on			
securitisation	**-**	4 340 864	(4 340 864)
Liabilities arising on			
securitisation			
of own originated loans and			
advances	**1 052 281**	-	1 052 281
Liabilities arising on			
securitisation			
of other assets	**3 288 583**	-	3 288 583
	4 340 864	4 340 864	-

At 31 March 2011 GBP'000	**Cash equivalent corporate paper**	**Loans and securiti-sation**	**Securities reclassifi-cation**
Total assets reclassified			
Cash equivalent advances to			
customers	**(535 983)**	-	-
Non-sovereign and non-bank			
cash placements	**535 983**	-	-
Sovereign debt securities	**-**	-	3 532 100
Bank debt securities	**-**	-	3 006 129
Other debt securities	**-**	-	267 132
Trading securities	**-**	-	(5 114 322)
Securities arising from trading			
activities	**-**	-	743 487
Investment securities	**-**	-	(3 328 609)
Loans and advances to customers	**-**	(1 066 168)	-
Securitised assets	**-**	(4 924 293)	-
Own originated loans and advances			
to customers securitised	**-**	1 065 782	-
Other loans and advances	**-**	1 066 168	-
Other securitised assets	**-**	3 858 511	-
Investment portfolio	**-**	-	858 610
Other assets	**-**	-	35 473
	-	-	-
Total liabilities reclassified			
Liabilities arising on securitisation	**-**	(4 340 864)	-
Liabilities arising on			
securitisation			
of own originated loans and advances	**-**	1 052 281	-

Liabilities arising on securitisation			
of other assets	**-**	3 288 583	-
	-	-	-

Combined consolidated balance sheet

At 31 March 2010 GBP'000	New format	As previously reported	Total reclassi-fications
Total assets reclassified			
Cash equivalent advances			
to customers	**-**	581 117	(581 117)
Non-sovereign and non-bank			
cash placements	**581 117**	-	581 117
Sovereign debt securities	**2 533 377**	-	2 533 377
Bank debt securities	**2 142 117**	-	2 142 117
Other debt securities	**118 945**	-	118 945
Trading securities	**-**	4 221 645	(4 221 645)
Securities arising from trading			
activities	**626 535**	-	626 535
Investment securities	**-**	1 996 073	(1 996 073)
Loans and advances to customers	**16 720 495**	17 414 691	(694 196)
Securitised assets	**-**	5 334 453	(5 334 453)
Own originated loans and advances			
to customers securitised	**1 170 302**	-	1 170 302
Other loans and advances	**694 196**	-	694 196
Other securitised assets	**4 164 151**	-	4 164 151
Investment portfolio	**768 896**	-	768 896
Other assets	**1 268 472**	1 240 624	27 848
	30 788 603	30 788 603	-
Total liabilities reclassified			
Liabilities arising on			
securitisation	**-**	4 714 556	(4 714 556)
Liabilities arising on			
securitisation of			
own originated loans and advances	**1 212 906**	-	1 212 906
Liabilities arising on			
securitisation			
of other assets	**3 501 650**	-	3 501 650
	4 714 556	4 714 556	-

At 31 March 2010 GBP'000	Cash equivalent corporate paper	Loans and securiti-sation	Securities reclassifi-cation
Total assets reclassified			
Cash equivalent advances			
to customers	**(581 117)**	-	-
Non-sovereign and non-bank			
cash placements	**581 117**	-	-
Sovereign debt securities	**-**	-	2 533 377
Bank debt securities	**-**	-	2 142 117
Other debt securities	**-**	-	118 945
Trading securities	**-**	-	(4 221 645)
Securities arising from trading			
activities	**-**	-	626 535
Investment securities	**-**	-	(1 996 073)
Loans and advances to customers	**-**	(694 196)	-
Securitised assets	**-**	(5 334 453)	-
Own originated loans and advances			
to customers securitised	**-**	1 170 302	-
Other loans and advances	**-**	694 196	-

Other securitised assets	**-**	4 164 151	-
Investment portfolio	**-**	-	768 896
Other assets	**-**	-	27 848
	-	-	-
Total liabilities reclassified			
Liabilities arising on			
securitisation	**-**	(4 714 556)	-
Liabilities arising on			
securitisation of			
own originated loans and advances	**-**	1 212 906	-
Liabilities arising on			
securitisation of other assets	**-**	3 501 650	-
	-	-	-

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·

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

www.investec.com

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

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

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

Notice is hereby given that final dividend number 20, amounting to 9 pence (2011: 9 pence) per ordinary share has been recommended by the board, subject to shareholder approval being obtained at the Annual General Meeting scheduled for 02 August 2012, in respect of the financial year ended 31 March 2012 and payable to shareholders recorded in the members' register of the company at the close of business on Friday, 27 July 2012, which will be paid as follows:

- for non-South African resident Investec plc shareholders, through a dividend payment by Investec plc of 9 pence per ordinary share

- for South African resident shareholders of Investec plc, through a dividend payment by Investec plc of 1.5 pence per ordinary share and through a dividend paid, on the SA DAS share equivalent to a gross dividend of 7.5 pence per ordinary share

The relevant dates for the payment of dividend number 20 are as follows:

Last day to trade cum-dividend	
On the London Stock Exchange (LSE)	Tuesday, 24 July 2012
On the Johannesburg Stock Exchange (JSE)	Friday, 20 July 2012
Shares commence trading ex-dividend	
On the London Stock Exchange (LSE)	Wednesday, 25 July 2012
On the Johannesburg Stock Exchange (JSE)	Monday, 23 July 2012
Record date (on the JSE and LSE)	Friday, 27 July 2012
Payment date (on the JSE and LSE)	Monday, 06 August 2012

Share certificates on the South African branch register may not be dematerialised or rematerialised between Monday, 23 July 2012 and Friday, 27 July 2012, both dates inclusive, nor may transfers between the UK and SA registers take place between Monday, 23 July 2012 and Friday, 27 July 2012, both dates inclusive.

Additional information for South African resident shareholders of Investec plc

- Shareholders registered on the South African register are advised that the distribution of 9 pence, equivalent to a gross dividend of 121 cents per share, has been arrived at using the Rand/Pound Sterling average buy/sell forward rate, as determined at 11h00 (SA time) on Wednesday, 16 May 2012.
- Investec plc UK tax reference number: 2683967322360

- The issued ordinary share capital of Investec plc is 598 339 612 ordinary shares.
- The dividend paid by Investec plc to South African resident shareholders and the dividend paid by Investec Limited on the SA DAS share are subject to South African Dividend Tax (Dividend Tax) of 15% (subject to any available exemptions as legislated).
- The net dividend paid by Investec plc to South African resident shareholders amounts to 17 cents per ordinary share for shareholders liable to pay the Dividend Tax and 20 cents per ordinary share for shareholders exempt from paying the Dividend Tax.
- Secondary Tax on Companies ("STC") credits utilised as part of the dividend by Investec Limited on the SA DAS share amount to 79.02 cents of the 101 cents dividend distributed using the SA DAS share and consequently the STC credits utilised are sufficient to cover a portion of any Dividend Tax and the remaining 21.98 cents dividend distributed using the SA DAS share will be subject to Dividends Tax (subject to any available exemptions as legislated).
- The net dividend paid by Investec Limited on the SA DAS share amounts to 97.70 cents per share for shareholders liable to pay the Dividend Tax and 101 cents per shares for shareholders exempt from paying the Dividend Tax.
- Shareholders registered on the South African register who are liable to pay the Dividend Tax will thus receive a net dividend of 114.70 cents per share and shareholders exempt from paying the Dividend Tax will thus receive a net dividend of 121 cents per share.

By order of the board

D Miller
Company Secretary

Investec plc

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

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

Declaration of dividend number 12
Notice is hereby given that preference dividend number 12 has been declared for the period 01 October 2011 to 31 March 2012 amounting to 7.52 pence per preference share payable to holders of the non-redeemable non-cumulative non-participating preference shares as recorded in the books of the company at the close of business on Friday, 15 June 2012.

For shares trading on the Johannesburg Stock Exchange (JSE), the dividend of 7.52 pence per preference share is equivalent to a gross dividend of 100 cents per share, which has been determined using the Rand/Pound Sterling average buy/sell forward rate as at 11h00 (SA Time) on Wednesday, 16 May 2012.

The relevant dates relating to the payment of dividend number 12 are as follows:

Last day to trade cum-dividend	
On the Channel Islands Stock Exchange (CISX)	Tuesday, 12 June 2012
On the Johannesburg Stock Exchange (JSE)	Friday, 08 June 2012
Shares commence trading ex-dividend	
On the Channel Islands Stock Exchange (CISX)	Wednesday, 13 June 2012
On the Johannesburg Stock Exchange (JSE)	Monday, 11 June 2012
Record date (on the JSE and CISX)	Friday, 15 June 2012
Payment date (on the JSE and CISX)	Tuesday, 26 June 2012

Share certificates may not be dematerialised or rematerialised between Monday, 11 June 2012 and Friday, 15 June 2012, both dates inclusive, nor may transfers between the UK and SA registers take place between Monday, 11 June 2012 and Friday, 15 June 2012, both dates inclusive.

For SA resident preference shareholders, additional information to take note of:
- Investec plc tax reference number: 2683967322360
- The issued preference share capital of Investec plc is 15 081 149 preference shares.
- The dividend paid by Investec plc to South African resident shareholders is subject to South African Dividend Tax (Dividend Tax) of 15% (subject to any available exemptions as legislated).
- No Secondary Tax on Companies ("STC") Credits has been utilized in respect of this preference share dividend declaration.
- The net dividend amounts to 85 cents per preference share for preference shareholders liable to pay the Dividend Tax and 100 cents per preference share for preference shareholders exempt from paying the Dividend Tax.

By order of the board

D Miller
Company Secretary

Investec plc

Rand denominated preference share dividend announcement

Registration number:	3633621
Share code:	INPPR
ISIN:	GB00B4B0Q974

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

Declaration of dividend number 2

Notice is hereby given that preference dividend number 2 has been declared for the period 01 October 2011 to 31 March 2012 amounting to a gross dividend of 428.67 cents per preference share payable to holders of the Rand denominated non-redeemable non-cumulative non-participating preference shares as recorded in the books of the company at the close of business on Friday, 15 June 2012.

The relevant dates relating to the payment of dividend number 2 are as follows:

Last day to trade cum-dividend	Friday, 08 June 2012
Shares commence trading ex-dividend	Monday, 11 June 2012
Record date	Friday, 15 June 2012
Payment date	Tuesday, 26 June 2012

Share certificates may not be dematerialised or rematerialised between, Monday, 11 June 2012 and Friday, 15 June 2012, both dates inclusive.

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

- Investec plc tax reference number: 2683967322360
- The issued preference share capital of Investec plc is 2 275 940 preference shares.
- The dividend paid by Investec plc to South African resident shareholders is subject to South African Dividend Tax (Dividend Tax) of 15% (subject to any available exemptions as legislated).
- No Secondary Tax on Companies ("STC") Credits has been utilized in respect of this preference share dividend declaration.
- The net dividend amounts to 364.37 cents per preference share for preference shareholders liable to pay the Dividend Tax and 428.67 cents per preference share for preference shareholders exempt from paying the Dividend Tax.

By order of the board

D Miller
Company Secretary