



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



Salient features

	31 March 2012	31 March 2011	% change
> Operating profit before goodwill, acquired intangibles, non-operating items, taxation and after non-controlling interests (£'000)	358 625	434 406	(17.4)
> Earnings attributable to shareholders (£'000)	247 527	420 516	(41.1)
> Adjusted earnings before goodwill, acquired intangibles and non-operating items (£'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)
> Headline earnings per share (pence)	26.8	37.7	(28.9)
> Dividends per share (pence)	17.0	17.0	–
> Total equity (£'million)	4 013	3 961	1.3
> Third party assets under management (£'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 £'000	Unaudited 2012	Restated* 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
Headline adjustments (gain on investment properties and available-for-sale instruments recognised in income)	(40 326)	(41 238)
Headline earnings	217 253	286 659
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
Headline earnings per share (pence)		
– Basic	26.8	37.7
– Diluted	25.4	35.5
Number of weighted average shares (million)	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 £'000	Unaudited 2012	Audited 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 (£8.4 million) (2011: £5.7 million).

Summarised combined consolidated statement of changes in equity

Year to 31 March £'000	Unaudited 2012	Audited 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 £'000	Unaudited 2012	Restated* 2011	Restated* 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 £'000	Unaudited 2012	Audited 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	(1 002 563)	101 032
Net increase/(decrease) in cash and cash equivalents	1 555 818	(635 059)
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).

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 *Executive *British

Investec Limited
(Registration number 1925/002833/06)
JSE code: INL
ISIN: ZAE00081949

Registered office:
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Transfer secretaries:
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70 Marshall Street, Johannesburg, 2001

Company secretary:
B Coetsee

Segmental geographic and business analysis of operating profit before goodwill, acquired intangibles, non-operating items, taxation and after non-controlling interests for the year to 31 March 2012

£'000	UK and Europe	Southern Africa	Australia	Total group
Asset Management	58 922	74 771	–	133 693
Wealth and Investment	23 268	15 453	–	38 721
Specialist Banking	52 880	199 212	(65 881)	186 211
Core business	57 730	199 212	17 400	274 342
Property loan portfolio being run off*	(4 850)	–	(83 281)	(88 131)
Total group	135 070	289 436	(65 881)	358 625
Core business	139 920	289 436	17 400	446 756
Property loan portfolio being run off*	(4 850)	–	(83 281)	(88 131)
Non-controlling interest – equity				(11 035)
Operating profit				347 590

* Residual property loan portfolios in Ireland and Australia which have been ring-fenced for collection and recovery and are being run-off.

Commentary

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 March 2012	Basel 2 ratios 31 March 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.

BUSINESS UNIT REVIEW

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 and Investment

Wealth and 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 and 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.

Segmental geographic and business analysis of operating profit before goodwill, acquired intangibles, non-operating items, taxation and after non-controlling interests for the year to 31 March 2011

£'000	UK and Europe	Southern Africa	Australia	Total group
Asset Management	53 002	74 306	–	127 308
Wealth and Investment	25 008	15 418	–	40 426
Specialist Banking	55 616	210 350	706	266 672
Core business	100 927	210 350	30 372	341 649
Property loan portfolio being run off*	(45 311)	–	(29 666)	(74 977)
Total group	133 626	300 074	706	434 406
Core business	178 937	300 074	30 372	509 383
Property loan portfolio being run off*	(45 311)	–	(29 666)	(74 977)
Non-controlling interest – equity				(10 962)
Operating profit				423 444

* Residual property loan portfolios in Ireland and Australia which have been ring-fenced for collection and recovery and are being run-off.

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).

Outlook

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

Joint Chairman

Fani Titi

Joint Chairman

Stephen Koseff

Chief Executive Officer

Bernard Kantor

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 March 2012		Year to 31 March 2011	
Currency per GBP 1.00	Close	Average	Close	Average
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.

Accounting policies and disclosures

These unaudited consolidated summarised combined financial results have been prepared in terms of the recognition and measurement criteria of International Financial Reporting Standards, and the presentation and disclosure requirements of IAS 34, Interim Financial Reporting.

The accounting policies applied in the preparation of the results for the 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.

Restatements and presentation of information

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 and Investment and Specialist Banking. In some respects the group believes that it has historically over-complicated 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.

Restatements

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.

For the year ended 31 March 2011 £'000	New format	As previously 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	–

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, equity and the cash flow statement.

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 warehouse facilities and structured credit investments arising out of our securitisation and principal financial 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 activities" includes all instruments (other than derivative instruments) that are held on balance sheet in relation to trading activities.

At 31 March 2011 £'000	New format	As previously reported	Total reclassifications	Cash equivalent corporate paper	Loans and securitisation	Securities reclassification
Total assets reclassified						
Cash equivalent advances to customers	-	535 983	(535 983)	(535 983)	-	-
Non-sovereign and non-bank cash placements	535 983	-	535 983	535 983	-	-
Sovereign debt securities	3 532 100	-	3 532 100	-	-	3 532 100
Bank debt securities	3 006 129	-	3 006 129	-	-	3 006 129
Other debt securities	267 132	-	267 132	-	-	267 132
Trading securities	-	5 114 322	(5 114 322)	-	-	(5 114 322)
Securities arising from trading activities	743 487	-	743 487	-	-	743 487
Investment securities	-	3 328 609	(3 328 609)	-	-	(3 328 609)
Loans and advances to customers	17 692 356	-	17 692 356	-	(1 066 168)	-
Securitised assets	-	4 924 293	(4 924 293)	-	(4 924 293)	-
Own originated loans and advances to customers securitised	1 065 782	-	1 065 782	-	1 065 782	-
Other loans and advances	1 066 168	-	1 066 168	-	1 066 168	-
Other securitised assets	3 858 511	-	3 858 511	-	3 858 511	-
Investment portfolio	858 610	-	858 610	-	-	858 610
Other assets	1 446 066	1 410 593	35 473	-	-	35 473
	34 072 324	34 072 324	-	-	-	-
Total liabilities reclassified						
Liabilities arising on securitisation	-	4 340 864	(4 340 864)	-	(4 340 864)	-
Liabilities arising on securitisation of own originated loans and advances	1 052 281	-	1 052 281	-	1 052 281	-
Liabilities arising on securitisation of other assets	3 288 583	-	3 288 583	-	3 288 583	-
	4 340 864	4 340 864	-	-	-	-

Combined consolidated balance sheet

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

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 and 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 and Investment have not changed (barring the income statement reclassifications as referred to above).
- To align with the information provided to the Chief Operating Decision Maker, 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.
- 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 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 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
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 Dividend 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 share 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

16 May 2012

Investec Limited
Ordinary share dividend announcement
Registration number: 1925/002833/06
Share code: INL
ISIN: ZAE000081949

Notice is hereby given that final dividend number 113, amounting to a gross dividend of 121 cents (2011: 102 cents) 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.

The relevant dates for the payment of the dividend number 113 are as follows:

Last day to trade cum-dividend Friday, 20 July 2012
Shares commence trading ex-dividend Monday, 23 July 2012
Record date Friday, 27 July 2012
Payment date Monday, 06 August 2012

The final gross dividend of 121 cents per ordinary share has been determined by converting the Investec plc distribution of 9 pence per ordinary share into Rands using the Rand/Pounds Sterling average buy/sell forward rate at 11h00 (SA time) on Wednesday, 16 May 2012.

Share certificates may not be dematerialised or rematerialised between Monday, 23 July 2012 and Friday, 27 July 2012, both dates inclusive.

Additional information to take note of:

- The Investec Limited company tax reference number: 9800/181/71/2.
- The issued ordinary share capital of Investec Limited is 276 020 221 ordinary shares.
- The dividend paid by Investec Limited is subject to South African Dividend Tax (Dividend Tax) of 15% (subject to any available exemptions as legislated).
- Secondary Tax on Companies ("STC") credits utilised as part of this dividend amount to 94.66 cents of the 121 cents dividend per ordinary share and consequently the STC credits utilised are sufficient to cover a portion of any Dividend Tax and the remaining 26.34 cents dividend per ordinary share will be subject to Dividends Tax (subject to any available exemptions as legislated).
- Shareholders subject to Dividends Tax will receive a net dividend of 117.05 cents per ordinary share and shareholders exempt from paying the Dividend Tax will receive a net dividend of 121 cents per ordinary share.

By order of the board

B Coetsee
Company Secretary
16 May 2012

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

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.

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.

By order of the board

D Miller
Company Secretary
16 May 2012

Investec plc
Rand denominated preference share dividend announcement
Registration number: 3633621
Share code: INPPR
ISIN: GB00B4B00974

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
16 May 2012

Investec Limited
Preference share dividend announcement
Registration number: 1925/002833/06
Share code: INPR
ISIN: ZAE000063814

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

Declaration of dividend number 15

Notice is hereby given that preference dividend number 15 has been declared for the period 01 October 2011 to 31 March 2012 amounting to a gross dividend of 315.86 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, 15 June 2012.

The relevant dates for the payment of dividend number 15 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.

Additional information to take note of:

- The Investec Limited company tax reference number: 9800/181/71/2.
- The issued preference share capital of Investec Limited is 32 214 499 preference shares.
- The dividend paid by Investec Limited is subject to South African Dividend Tax (Dividend Tax) of 15% (subject to any available exemptions as legislated).
- The total Secondary Tax on Companies ("STC") credits utilised as part of this declaration amount to R101 752 717 (315.86 cents per share) and consequently the STC credits utilised are sufficient to cover the 15% Dividend Tax required and shareholders will receive a net dividend of 315.86 cents per preference share.

By order of the board

B Coetsee
Company Secretary
16 May 2012

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