

**Transition to IFRS Report**  
21 September 2005



## Investec plc and Investec Limited (“Investec” or “the group”)

21 September 2005

### Transition to International Financial Reporting Standards

#### Overview

From 1 April 2005 the group is required to prepare its consolidated results (comprising the results of Investec plc and Investec Limited) in accordance with International Financial Reporting Standards (IFRS). Previously these were prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP). The first set of IFRS compliant financial statements that will be prepared by the group will be for the year ending 31 March 2006.

The group’s transition to IFRS has been performed in accordance with IFRS 1 “First-Time Adoption of International Reporting Standards” and other relevant standards as expected to be applicable at 31 March 2006.

The following dates are applicable for the transition to IFRS:

- 1 April 2004 – date of transition to IFRS, being the start of the earliest period of comparative information.
- 30 September 2004 – six month comparative period to 30 September 2005.
- 31 March 2005 – twelve month comparative period to 31 March 2006.

This report sets out how the changes in accounting treatment under IFRS impact on the group’s previously reported consolidated results (comprising the results of Investec plc and Investec Limited) for the financial year ended 31 March 2005.

A summary of the impact on the group’s consolidated results of the transition to IFRS for the year ended 31 March 2005 and for the six months ended 30 September 2004 is provided in the tables below:

<b>For the year ended 31 March 2005</b>	<b>Unaudited IFRS Pro-forma***</b>	<b>Audited UK GAAP (as previously reported)</b>	<b>% change</b>
Operating profit before goodwill impairment, non-operating items and tax (£'000)	229 234	222 388	3.1
Profit attributable to shareholders* (£'000)	114 465	100 524	13.9
Adjusted** profit attributable to ordinary shareholders (£'000)	153 087	151 146	1.3
Basic EPS (pence)	92.5	81.5	13.5
Adjusted** EPS (pence)	137.8	140.8	(2.1)
Basic weighted average number of shares in issue (million)	111.1	107.4	3.4
Total equity including minority interest as at 1 April 2005 (£'000)	1 083 056	980 451	10.5

For the six months ended 30 September 2004	Unaudited IFRS Pro-forma***	Audited UK GAAP (as previously reported)	% change
Operating profit before goodwill impairment, non-operating items and tax (£'000)	96 896	95 887	1.1
Profit attributable to shareholders* (£'000)	61 663	37 776	63.2
Adjusted** profit attributable to ordinary shareholders (£'000)	68 172	66 208	3.0
Basic EPS (pence)	49.7	29.9	66.2
Adjusted** EPS (pence)	60.9	61.7	(1.3)
Basic weighted average number of shares in issue (million)	111.9	107.4	4.2
Total equity including minority interest as at 30 September 2004 (£'000)	882 941	803 225	9.9

Note:

\*After tax, minority interests, non-operating items and goodwill impairment.

\*\*Before goodwill impairment and non-operating items and after taking into consideration earnings attributable to perpetual preference shareholders.

\*\*\*In accordance with the provisions of IFRS 1, the group has elected not to apply the requirements of IAS 32, "Financial Instruments: Disclosure and Recognition", IAS 39, "Financial Instruments: Recognition and Measurement" and IFRS 4, "Insurance Contracts" to the 2005 comparative period. The impact of adoption of these standards is reflected as an adjustment to the opening balance sheet at 1 April 2005. To facilitate comparability, a pro-forma income statement is presented which incorporates the impact of the adoption of IAS39 in the following respects:

- recognising certain fees on an effective yield basis,
- the release of general provisions on loans and advances and
- fair value adjustments for embedded derivatives.

The most significant adjustments arising from the transition from UK GAAP to IFRS are:

- IFRS 2 – share based payments  
The inclusion of a fair value charge, for equity and cash settled options granted to employees, recognised over the vesting period.
- IFRS 3 – business combinations  
The cessation of goodwill amortisation, with the introduction of an annual impairment test.
- IFRS 4 – insurance contracts (applied from 1 April 2005)  
Recognition of reinsured assets and liabilities on a gross basis on the balance sheet.
- IAS 1 – presentation of financial statements  
Line by line consolidation of assurance activities.
- IAS 10 – events after balance sheet date  
Recognition of dividends only once declared and approved.
- IAS 17 – leases  
Recognition of annual fixed incremental costs on a straight line basis over the term of the lease.
- IAS 18 – revenue recognition

In line with IAS39 ("Financial Instruments: Recognition and Measurement") fees on lending transactions are recognised as part of the effective yield over the expected life of the transaction to the extent that they form an integral part of the effective yield.

- IAS 27 – consolidations (including special purpose vehicles)  
Alignment of UK GAAP principles with that of IFRS with regard to the consolidation of special purpose vehicles.
- IAS 32/39 – financial instruments (applied from 1 April 2005)  
The release of general provisions on loans and advances, partially offset by an increase in specific impairments and raising of collective impairments; fair value of embedded derivatives (e.g. profit shares) through profit and loss. These aspects of IAS32/39 have been included in the pro-forma income statement.

**The appendices included in this report contain the following:**

Appendix 1 – Unaudited pro-forma IFRS restated income statements and segmental information

- 1) For the year ended 31 March 2005
  - a. Consolidated income statement
  - b. Line of business segmental income statement
  - c. Geographical segmental income statement
  - d. Combined line of business and geographical segmental analysis of operating profit before goodwill impairments
- 2) For the six months ended 30 September 2004
  - a. Consolidated income statement
  - b. Line of business segmental income statement
  - c. Geographical segmental income statement
  - d. Combined line of business and geographical segmental analysis of operating profit before goodwill impairments

Appendix 2 – IFRS restated income statements

- 1) Audited consolidated income statement for the year ended 31 March 2005
- 2) Audited consolidated income statement for the six months ended 30 September 2004

Appendix 3 – IFRS restated balance sheets

- 1) Audited consolidated balance sheets at 1 April 2005 (including IAS39 and IFRS4)
- 2) Audited consolidated balance sheet at 31 March 2005
- 3) Audited consolidated balance sheet at 30 September 2004

Appendix 4 – Reconciliation of UK GAAP primary statements to IFRS

- 1) Effect of IFRS on the pro-forma income statement for the year ended 31 March 2005
- 2) Effect of IFRS on the pro-forma income statement for the six months ended 30 September 2004
- 3) Effect of IFRS on the balance sheet at 1 April 2005
- 4) Effect of IFRS on the balance sheet at 31 March 2005

## 5) Effect of IFRS on the balance sheet at 30 September 2004

Appendix 5 – Further divisional analysis of the effect of IFRS on the pro-forma net operating profit before tax, goodwill impairment and non-operating items

- 1) Divisional analysis – 31 March 2005
- 2) Divisional analysis – 30 September 2004

### Future developments under IFRS

The financial information contained in the appendices has been prepared on the group's expectation of standards that will be applicable at 31 March 2006 (being the first time that the group will prepare financial statements under IFRS). Changes to information presented in this report may be required due to one or more of the following reasons:

- Further standards and interpretations may be issued that could be applicable to the financial year ending 31 March 2006.
- Interpretations may differ as practice develops.
- Tax legislation and tax related interpretations may develop further.

### Transitional elections

IFRS 1 provides for certain exemptions in respect to the first time adoption of IFRS to comparative periods. The group has applied the following exemptions:

- a) Business combinations  
The group has elected not to apply IFRS 3, "Business Combinations" retrospectively to business combinations prior to the date of transition (1 April 2004). The carrying value of goodwill under UK GAAP at 31 March 2004 has therefore been brought forward, except for identified intangible assets which have been separately identified and tested for impairment.
- b) Employee benefits  
The group has elected to recognise all cumulative actuarial gains and losses at the date of transition to IFRS as an adjustment to opening retained earnings. In the prior periods, the group applied the full provisions of FRS 17, and except for minor alignment to IAS 19, perpetuates the treatment via recognising all actuarial gains and losses in the deferred actuarial gain or loss account.
- c) Cumulative foreign currency translation reserve  
The group has elected to deem the cumulative foreign currency translation differences for foreign operations to be nil at the date of transition.
- d) Share based payment transactions  
The group has applied the provisions of IFRS 2, "Share Based Payments" retrospectively to all share-based payment transactions occurring prior to the date of transition.
- e) Exemption from the requirement to restate comparative periods (31 March 2005) for financial instruments and insurance contracts

In accordance with the provisions of IFRS 1, the group has elected not to apply the requirements of IAS 32, "Financial Instruments: Disclosure and Recognition", IAS 39, "Financial Instruments: Recognition and Measurement" and IFRS 4, "Insurance Contracts" to the 2005 comparative period. The impact of adoption of these standards is reflected as an adjustment to the opening balance sheet at 1 April 2005.

To facilitate comparability, a pro-forma income statement is presented which incorporates the impact of the adoption of IAS39 in the following respects:

- recognising certain fees on an effective yield basis,
- the release of general provisions on loans and advances and
- fair value adjustments for embedded derivatives.

### An analysis of key adjustments

An assessment of the key statements and their impact on the group's attributable profit, assets, liabilities and equity for the year ended 31 March 2005 and for the six months ended 30 September 2004 is provided in the tables below:

£'000	Pro-forma profit attributable to shareholders	Assets	Liabilities	Total equity, including minorities
Key statements / impacts	31 March 2005	1 April 2005	1 April 2005	1 April 2005
IFRS 2 - share based payments	(8 018)	1 240	686	554
IFRS 3 - business combinations	11 218	10 943	-	10 943
IFRS 4 - insurance contracts	-	1 288 406	1 288 406	-
IAS 10 - events after balance sheet date	-	-	(49 593)	49 593
IAS 12 - income taxes	413	7 144	(154)	7 298
IAS 17 - leases	(6 386)	4 430	11 363	(6 933)
IAS 18 - revenue recognition	(3 490)	(2 565)	11 300	(13 865)
IAS 19 - employee benefits	-	3 297	3 437	(140)
IAS 21 - effects of changes in foreign exchange rates	1 142	-	-	-
IAS 27/28/31 - consolidations	2 340	25 676	2 030	23 646
IAS 32/39 - financial instruments	12 389	676 810	645 301	31 509
IAS 40 - investment property	4 333	-	-	-
<b>Overall impact of IFRS</b>	<b>13 941</b>	<b>2 015 381</b>	<b>1 912 776</b>	<b>102 605</b>

£'000	Pro-forma profit attributable to shareholders	Assets	Liabilities	Total equity, including minorities
Key statements / impacts	30 Sept 2004	30 Sept 2004	30 Sept 2004	30 Sept 2004
IFRS 2 - share based payments	(4 525)	100	330	(230)
IFRS 3 - business combinations	23 760	23 877	-	23 877
IFRS 4 – insurance contracts	-	78 873	78 873	-
IAS 10 - events after balance sheet date	-	-	(38 231)	38 231
IAS 12 - income taxes	100	115	(4)	119
IAS 17 - leases	(3 120)	3 475	7 197	(3 722)
IAS 18 - revenue recognition	(2 821)	-	-	-
IAS 19 - employee benefits	-	5 188	5 328	(140)
IAS 21 - effects of changes in foreign exchange rates	1 441	-	-	-
IAS 27/28/31 - consolidations	1 028	22 799	1 218	21 581
IAS 32/39 - financial instruments	5 195	-	-	-
IAS 40 - investment property	2 829	-	-	-
<b>Overall impact of IFRS</b>	<b>23 887</b>	<b>134 427</b>	<b>54 711</b>	<b>79 716</b>

#### *IFRS 2 – share based payments*

The group engages in equity settled share based payments and in certain limited circumstances cash settled share based payments in respect of services received from employees.

Under UK GAAP, where options were granted, the charge made to profit and loss was determined as the difference between the fair value at the time the award was made and any contribution made by the employee. Under IFRS, for equity settled options, the group recognises a charge to profit and loss by reference to the fair value of the option on the date of grant to the employee over the relevant vesting periods, based on an estimation of the amount of instruments that will eventually vest.

#### *IFRS 3 – business combinations*

In accordance with the transitional provisions of IFRS1, the group has elected to apply IFRS 3 prospectively from 1 April 2004. The carrying value of goodwill under UK GAAP at 31 March 2004 has therefore been brought forward, except for identified intangible assets which have been separately identified and tested for impairment.

*IFRS 4 – insurance contracts*

From 1 April 2005, assurance products have been divided into investment contracts and insurance contracts. Investment contracts are accounted for under IAS39 and insurance contracts are accounted for under IFRS4. Further to these reclassifications, reinsured liabilities and related assets are recognised on a gross basis on the balance sheet.

*IAS 10 – events after balance sheet date*

Under IAS10 an entity is not permitted to adjust assets and liabilities at balance sheet date for events that are indicative of conditions that arose subsequent to the balance sheet date. The impact of adoption of IAS10 is that dividends declared by the group are no longer recognised in the period in which the earnings relate but rather are only recognised when approved by the group's shareholders.

*IAS 17 – leases*

In the South African economy it is common practice for operating lease agreements to incorporate fixed rental escalation clauses. Under the provisions of IAS 17, lease payments under operating leases are recognised as an expense on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the user's benefits. The group has previously recognised fixed rental escalations in the period in which they contractually applied. Under IFRS these increments have been taken into consideration in determining a straight line cost over the term of the lease. The net effect has been to create a payable in the earlier period of the affected leases which will release as the cash flows are settled. This has resulted in a net reduction to reserves which will reverse over the period of the lease.

A similar adjustment has been processed for lessors within the group. In this case a receivable is raised in the earlier period of the affected lease which will release as cash flows are received. However, the net effect on reserves has been minimal as IAS 40 "Investment Properties" provides that the fair value adjustment against investment properties must be reduced by debtor balances raised relating to operating leases on the property as to prevent double counting of cash flows.

*IAS 18 – revenue recognition*

Principles for revenue recognition are affected by the adoption of IAS39 "Financial Instruments: Recognition and Measurement" in that IAS18 incorporates the requirement to recognise fee income on lending transactions that are closely related to the effective interest yield on the transaction. Interpretation of the standard lends itself to the conclusion that there is a presumption that a fee is closely related to the effective yield unless the performance of a significant act can be identified in which case the related fee is recognised on completion of the act.

In accordance with the transitional provisions of IFRS1, the group has applied all related IAS39 changes from 1 April 2005. To facilitate comparability pro-forma income statements have been prepared for the year ended 31 March 2005 and the six months ended 30 September 2004 to incorporate the effect of recognising related fee income on an effective yield basis. The effect of this adjustment is to decrease fees and commission income which will be recognised over the expected duration of the lending transaction within margin income.



*IAS 27/28/31 – consolidations/associates/joint ventures*

Under UK GAAP certain special purpose vehicles were treated as jointly controlled entities. However, under IFRS these special purpose vehicles do not meet the control or jointly controlled definitions to require consolidation or joint venture accounting. To this end, the partial consolidation under UK GAAP has been reversed on adoption of IFRS. IFRS requires special purpose vehicles to be consolidated where they are in substance controlled by the entity this has resulted in the consolidation of certain investment vehicles in the group that were previously recorded as external investments.

*IAS 32/39 - financial Instruments*

In accordance with the transitional provisions of IFRS1, the group has elected not to restate comparative information for the adoption of IAS32/39. Following the adoption of IAS32/39 financial instruments have been classified as follows:

Financial assets are classified with the related measurement basis as noted below:

- Loan or receivable – measured at amortised cost less impairment.
- Fair value through profit and loss – fair value gains and losses included in profit and loss.
- Available for sale – fair value gains and losses included in shareholders' funds until disposal or impairment.
- Held to maturity – amortised cost less impairment.

Financial liabilities are classified as held for trading or are carried at amortised cost.

The following key adjustments have arisen from adoption of the standard:

- Banking book derivatives which were previously recognised on an accrual basis are recognised at fair value through profit and loss. To minimise the effect of volatility as a result of these fair value adjustments the group has applied:
  - Hedge accounting were possible, or
  - In circumstances where hedge accounting could not be applied, the group has designated related financial assets and liabilities where a clear intention to hedge could be demonstrated.
- Fair value of embedded derivatives. Embedded derivatives represent the derivative component of a hybrid instrument which contains both a derivative and a non-derivative component. Where the economic characteristics and risks of the embedded derivative are not closely related to those of the host contract, and the host contract itself is not recognised at fair value, the embedded derivative is separated from the host contract and recognised at fair value through profit and loss.
- Fair value of banking book equity positions which were previously held at cost or where applicable adjusted for permanent diminution. The majority of these banking book equity positions have now been treated as available for sale instruments.
- The reversal of general provisions raised, with an increase in specific impairments due to the discounting of expected cash flows. Further a portfolio impairment has been raised where there is evidence of an incurred impairment on a homogeneous portfolio of loans and advances based on historical data.
- In circumstances where gross equity settled options are acquired or sold in relation to the group's own equity, any premium received or paid is treated as a direct adjustment to equity.

- On the balance sheet financial assets and financial liabilities are offset and presented on a net basis only where a legal right to settle net exists and the group has the intention to settle net. This has resulted in an increase in gross assets and liabilities related to derivative instruments which were previously netted on the basis of legal right of set off with no reference to the intention of the group.

The effect on shareholders' funds at 1 April 2005 as a result of the adjustments in relation to IAS32/39 was a net increase of £31.2 million, mainly comprising £54 million reduction of provisions held, set off by £9.5 million reduction to equity as a result of premiums paid on gross equity settled options related to group equity instruments and related taxation effects.

To facilitate comparability pro-forma income statements have been prepared for the year ended 31 March 2005 and the six months ended 30 September 2004 to incorporate the effect of impairments and the fair value of embedded derivatives.

*IAS 40 - investment properties*

Under UK GAAP investment properties were carried at fair value with fair value movements recognised directly in equity. With the adoption of IFRS fair value adjustments on investment properties are recognised in profit and loss.

**For further information**

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**Appendix 1.1a)**

Investec plc (incorporating the results of Investec Limited)

IFRS Consolidated Income Statements

Unaudited Pro-forma for the year ended 31 March 2005

£'000	Operational earnings (unaudited)	Goodwill, non operating items and assurance gross up. (unaudited)	Total (unaudited)
Interest received	743,090	-	743,090
Interest paid	(587,960)	-	(587,960)
<b>Net interest income</b>	<b>155,130</b>	<b>-</b>	<b>155,130</b>
Fees and commissions receivable	424,092	-	424,092
Fees and commissions payable	(25,818)	-	(25,818)
Principal transactions	134,302	-	134,302
Income from operating associates	14,473	-	14,473
Investment income on assurance activities	-	258,855	258,855
Net premiums on insurance contracts	7,763	238,774	246,537
Other operating income	11,976	-	11,976
<b>Other income</b>	<b>566,788</b>	<b>497,629</b>	<b>1,064,417</b>
<b>Total operating income</b>	<b>721,918</b>	<b>497,629</b>	<b>1,219,547</b>
Impairment losses on loans and advances	(15,845)	-	(15,845)
<b>Net operating income</b>	<b>706,073</b>	<b>497,629</b>	<b>1,203,702</b>
Administrative expenses	(471,632)	(13,812)	(485,444)
Net claims and benefits on insurance business	-	(478,894)	(478,894)
Depreciation and impairment of property, plant and equipment	(10,130)	-	(10,130)
<b>Operating profit before goodwill impairment</b>	<b>224,311</b>	<b>4,923</b>	<b>229,234</b>
Impairment of goodwill	-	(37,010)	(37,010)
<b>Operating profit</b>	<b>224,311</b>	<b>(32,087)</b>	<b>192,224</b>
Loss on termination, disposal or combination of group operations	-	(14,629)	(14,629)
<b>Net income/(loss) before taxation</b>	<b>224,311</b>	<b>(46,716)</b>	<b>177,595</b>
Taxation	(55,836)	(4,923)	(60,759)
<b>Profit/(loss) after taxation</b>	<b>168,475</b>	<b>(51,639)</b>	<b>116,836</b>
Profit attributable to minority interests	2,371	-	2,371
Profit/(loss) attributable to shareholders	166,104	(51,639)	114,465
	168,475	(51,639)	116,836
<b>Earnings per ordinary share</b>	<b>Operational</b>		<b>Basic</b>
<b>Profit/(loss) attributable to shareholders</b>	166,104	(51,639)	114,465
<b>Less: profits attributable to preference shareholders<sup>(N1)</sup></b>	(13,017)	1,275	(11,742)
	153,087	(50,364)	102,723
<b>Basic weighted average number of shares</b>	111,093	-	111,093
<b>Potential ordinary shares</b>	8,549	-	8,549
<b>Diluted weighted average number of shares</b>	119,642	-	119,642
<b>Earnings per shares (pence)</b>	137.8		92.5
<b>Diluted earnings per share (pence)</b>	130.5		88.4
	<b>excluding goodwill and exceptional items</b>		<b>Basic</b>
<b>Previously disclosed UK Gaap earnings per share (pence)</b>	140.8		81.5

N1 Operational earnings attributable to ordinary shareholders is after taking into account earnings attributable to perpetual preference shareholders.

Appendix 1.1b)

Investec plc (incorporating the results of Investec Limited)

Pro-forma unaudited segmental business analysis for the year ended 31 March 2005

£'000	Private Banking	Private Client Stockbroking	Treasury and Specialised Finance	Investment Banking	Asset Management	Property Activities	Group Services and Other	Total group
Interest received	623,262	19,326	764,965	8,731	3,238	2,569	(679,001)	743,090
Interest paid	(515,633)	(13,952)	(718,969)	(5,386)	(396)	(2,738)	669,114	(587,960)
<b>Net interest income</b>	<b>107,629</b>	<b>5,374</b>	<b>45,996</b>	<b>3,345</b>	<b>2,842</b>	<b>(169)</b>	<b>(9,887)</b>	<b>155,130</b>
Fees and commissions receivable	79,564	63,445	48,946	64,107	135,552	24,471	8,007	424,092
Fees and commissions payable	(2,726)	(3,280)	(2,979)	(4,283)	(12,191)	-	(359)	(25,818)
Principal transactions	4,402	433	37,094	47,706	46	3,985	40,636	134,302
Income from operating associates	223	-	(304)	-	6	-	14,548	14,473
Investment income on assurance activities	-	-	-	-	-	-	258,855	258,855
Net premiums on insurance contracts	-	-	(35)	-	-	-	246,572	246,537
Other operating income	38	-	-	-	-	(437)	12,375	11,976
<b>Other income</b>	<b>81,501</b>	<b>60,598</b>	<b>82,722</b>	<b>107,530</b>	<b>123,413</b>	<b>28,019</b>	<b>580,634</b>	<b>1,064,417</b>
<b>Total operating income</b>	<b>189,130</b>	<b>65,972</b>	<b>128,718</b>	<b>110,875</b>	<b>126,255</b>	<b>27,850</b>	<b>570,747</b>	<b>1,219,547</b>
Impairment losses on loans and advances	(7,333)	-	445	(709)	-	46	(8,294)	(15,845)
<b>Net operating income</b>	<b>181,797</b>	<b>65,972</b>	<b>129,163</b>	<b>110,166</b>	<b>126,255</b>	<b>27,896</b>	<b>562,453</b>	<b>1,203,702</b>
Administrative expenses	(107,164)	(51,862)	(82,002)	(60,559)	(88,981)	(15,627)	(79,249)	(485,444)
Net claims and benefits on insurance business	-	-	-	-	-	-	(478,894)	(478,894)
Depreciation and impairment of property, plant and equipment	(3,032)	(534)	(792)	(321)	(971)	(117)	(4,363)	(10,130)
<b>Operating profit before goodwill impairment</b>	<b>71,601</b>	<b>13,576</b>	<b>46,369</b>	<b>49,286</b>	<b>36,303</b>	<b>12,152</b>	<b>(53)</b>	<b>229,234</b>
Impairment of goodwill	(2,569)	(985)	5,023	(2,170)	(28,709)	(2,783)	(4,817)	(37,010)
<b>Operating profit</b>	<b>69,032</b>	<b>12,591</b>	<b>51,392</b>	<b>47,116</b>	<b>7,594</b>	<b>9,369</b>	<b>(4,870)</b>	<b>192,224</b>
Loss on termination, disposal or combination of group operations	-	(1,000)	-	-	-	-	(13,629)	(14,629)
<b>Net income before taxation</b>	<b>69,032</b>	<b>11,591</b>	<b>51,392</b>	<b>47,116</b>	<b>7,594</b>	<b>9,369</b>	<b>(18,499)</b>	<b>177,595</b>

**Appendix 1.1c)**

Investec plc (incorporating the results of Investec Limited)

Pro-forma unaudited segmental analysis by geography for the period ended 31 March 2005

£'000	South Africa	UK and Europe	Australia	Israel	US	Total group
Interest received	456,804	228,240	36,114	21,651	281	743,090
Interest paid	(367,538)	(183,418)	(22,338)	(14,666)	-	(587,960)
<b>Net interest income</b>	<b>89,266</b>	<b>44,822</b>	<b>13,776</b>	<b>6,985</b>	<b>281</b>	<b>155,130</b>
Fees and commissions receivable	157,842	238,766	16,078	7,229	4,177	424,092
Fees and commissions payable	(6,613)	(16,778)	(1,499)	(747)	(181)	(25,818)
Principal transactions	98,335	31,714	1,122	147	2,984	134,302
Income from operating associates	14,315	70	(81)	72	97	14,473
Investment income on assurance activities	258,855	-	-	-	-	258,855
Net premiums on insurance contracts	246,537	-	-	-	-	246,537
Other operating income	11,721	-	-	255	-	11,976
<b>Other income</b>	<b>780,992</b>	<b>253,772</b>	<b>15,620</b>	<b>6,956</b>	<b>7,077</b>	<b>1,064,417</b>
<b>Total operating income</b>	<b>870,258</b>	<b>298,594</b>	<b>29,396</b>	<b>13,941</b>	<b>7,358</b>	<b>1,219,547</b>
Impairment losses on loans and advances	(14,256)	(1,040)	(114)	(435)	-	(15,845)
<b>Net operating income</b>	<b>856,002</b>	<b>297,554</b>	<b>29,282</b>	<b>13,506</b>	<b>7,358</b>	<b>1,203,702</b>
Administrative expenses	(221,520)	(229,059)	(17,876)	(8,881)	(8,108)	(485,444)
Net claims and benefits on insurance business	(478,894)	-	-	-	-	(478,894)
Depreciation and impairment of property, plant and equipment	(5,658)	(3,307)	(449)	(531)	(185)	(10,130)
<b>Operating profit before goodwill impairment</b>	<b>149,930</b>	<b>65,188</b>	<b>10,957</b>	<b>4,094</b>	<b>(935)</b>	<b>229,234</b>
Impairment of goodwill	(26,597)	(10,413)	-	-	-	(37,010)
<b>Operating profit</b>	<b>123,333</b>	<b>54,775</b>	<b>10,957</b>	<b>4,094</b>	<b>(935)</b>	<b>192,224</b>
Loss on termination, disposal or combination of group operations	(8,422)	(1,000)	-	(5,207)	-	(14,629)
<b>Net income before taxation</b>	<b>114,911</b>	<b>53,775</b>	<b>10,957</b>	<b>(1,113)</b>	<b>(935)</b>	<b>177,595</b>
Taxation	(42,269)	(13,909)	(3,118)	(1,463)	-	(60,759)
<b>Profit/(Loss) after taxation</b>	<b>72,642</b>	<b>39,866</b>	<b>7,839</b>	<b>(2,576)</b>	<b>(935)</b>	<b>116,836</b>
Earnings attributable to minority shareholders	(1,563)	(252)	-	(556)	-	(2,371)
<b>Profit/(Loss) attributable to ordinary shareholders</b>	<b>71,079</b>	<b>39,614</b>	<b>7,839</b>	<b>(3,132)</b>	<b>(935)</b>	<b>114,465</b>

**Appendix 1.1d)**

Investec plc (incorporating the results of Investec Limited)

A geographical breakdown of business operating profit before goodwill impairment

For the year ended 31 March 2005Pro-forma IFRS

	South Africa	UK & Europe	Australia	Israel	US	Total group
<b>£'000</b>						
Private Banking	24,815	40,393	4,341	2,052	-	71,601
Private Client Stockbroking	5,396	8,180	-	-	-	13,576
Treasury and Specialised Finance	31,335	14,051	1,193	(210)	-	46,369
Investment Banking	26,975	16,632	3,514	2,165	-	49,286
Asset Management	31,259	4,859	-	185	-	36,303
Property Activities	7,039	5,113	-	-	-	12,152
Group Services and Other	23,111	(24,040)	1,909	(98)	(935)	(53)
<b>Total group</b>	<b>149,930</b>	<b>65,188</b>	<b>10,957</b>	<b>4,094</b>	<b>(935)</b>	<b>229,234</b>

IFRS adjustment

	South Africa	UK & Europe	Australia	Israel	US	Total group
<b>£'000</b>						
Private Banking	(3,263)	3,492	222	1	-	452
Private Client Stockbroking	(112)	-	-	-	-	(112)
Treasury and Specialised Finance	214	(1,476)	(303)	-	-	(1,565)
Investment Banking	789	1,342	(1)	-	-	2,130
Asset Management	(1,358)	(514)	-	-	-	(1,872)
Property Activities	(194)	42	-	-	-	(152)
Group Services and Other	20,917	1,354	(419)	71	87	22,010
<b>Total group</b>	<b>16,993</b>	<b>4,240</b>	<b>(501)</b>	<b>72</b>	<b>87</b>	<b>20,891</b>

UK GAAP

	South Africa	UK & Europe	Australia	Israel	US	Total group
<b>£'000</b>						
Private Banking	28,078	36,901	4,119	2,051	-	71,149
Private Client Stockbroking	5,508	8,180	-	-	-	13,688
Treasury and Specialised Finance Activities	31,121	15,527	1,496	(210)	-	47,934
Investment Banking	26,186	15,290	3,515	2,165	-	47,156
Asset Management	32,617	5,373	-	185	-	38,175
Property Activities	7,233	5,071	-	-	-	12,304
Group Services and Other	2,194	(25,394)	2,328	(169)	(1,022)	(22,063)
<b>Total group</b>	<b>132,937</b>	<b>60,948</b>	<b>11,458</b>	<b>4,022</b>	<b>(1,022)</b>	<b>208,343</b>

**Appendix 1.2 a)**

Investec plc (incorporating the results of Investec Limited)

IFRS Consolidated Income Statements

Unaudited Pro-forma for the 6 months ended 30 September 2004

£'000	Operational earnings (unaudited)	Goodwill, non operating items and assurance gross up. (unaudited)	Total (unaudited)
Interest received	361,271	-	361,271
Interest paid	(288,396)	-	(288,396)
<b>Net interest income</b>	<b>72,875</b>	<b>-</b>	<b>72,875</b>
Fees and commissions receivable	198,136	-	198,136
Fees and commissions payable	(10,515)	-	(10,515)
Principal transactions	47,923	-	47,923
Income from operating associates	7,138	-	7,138
Investment income on assurance activities	-	134,390	134,390
Net premiums on insurance contracts	3,538	114,609	118,147
Other operating income	7,745	-	7,745
<b>Other income</b>	<b>253,965</b>	<b>248,999</b>	<b>502,964</b>
<b>Total operating income</b>	<b>326,840</b>	<b>248,999</b>	<b>575,839</b>
Impairment losses on loans and advances	(8,474)	-	(8,474)
<b>Net operating income</b>	<b>318,366</b>	<b>248,999</b>	<b>567,365</b>
Administrative expenses	(218,543)	(7,136)	(225,679)
Net claims and benefits on insurance business	-	(240,117)	(240,117)
Depreciation and impairment of property, plant and equipment	(4,673)	-	(4,673)
<b>Operating profit before goodwill impairment</b>	<b>95,150</b>	<b>1,746</b>	<b>96,896</b>
Impairment of goodwill	-	4,308	4,308
<b>Operating profit</b>	<b>95,150</b>	<b>6,054</b>	<b>101,204</b>
Loss on termination, disposal or combination of group operations	-	(16,492)	(16,492)
<b>Net income/(loss) before taxation</b>	<b>95,150</b>	<b>(10,438)</b>	<b>84,712</b>
Taxation	(20,011)	(1,746)	(21,757)
<b>Profit/(loss) after taxation</b>	<b>75,139</b>	<b>(12,184)</b>	<b>62,955</b>
Profit attributable to minority interests	1,292	-	1,292
Profit/(loss) attributable to shareholders	73,847	(12,184)	61,663
	75,139	(12,184)	62,955
<b>Earnings per ordinary share</b>	<b>Operational</b>		<b>Basic</b>
<b>Profit/(loss) attributable to shareholders</b>	73,847	(12,184)	61,663
<b>Less: profits attributable to preference shareholders <sup>(N1)</sup></b>	(5,675)	(311)	(5,986)
	68,172	(12,495)	55,677
<b>Basic weighted average number of shares</b>	111,922	-	111,922
<b>Potential ordinary shares</b>	9,099	-	9,099
<b>Diluted weighted average number of shares</b>	121,021	-	121,021
<b>Earnings per shares (pence)</b>	60.9		49.7
<b>Diluted earnings per share (pence)</b>	58.7		48.4
	<b>excluding goodwill and exceptional items</b>		<b>Basic</b>
<b>Previously disclosed UK Gaap earnings per share (pence)</b>	61.7		29.9

N1 Operational earnings attributable to ordinary shareholders is after taking into account earnings attributable to perpetual preference shareholders.

Appendix 1.2 b)

Investec plc (incorporating the results of Investec Limited)

Pro-forma unaudited segmental business analysis for the period ended 30 September 2004

£'000	Private Banking	Private Client Stockbroking	Treasury and Specialised Finance	Investment Banking	Asset Management	Property Activities	Group Services and Other	Total group
Interest received	292,283	9,382	351,724	5,947	1,595	281	(299,941)	361,271
Interest paid	(242,462)	(6,832)	(330,570)	(4,164)	(275)	(380)	296,287	(288,396)
<b>Net interest income</b>	<b>49,821</b>	<b>2,550</b>	<b>21,154</b>	<b>1,783</b>	<b>1,320</b>	<b>(99)</b>	<b>(3,654)</b>	<b>72,875</b>
Fees and commissions receivable	36,169	28,985	19,459	35,114	62,036	12,070	4,303	198,136
Fees and commissions payable	(1,258)	(858)	(1,088)	(1,704)	(6,042)	-	435	(10,515)
Principal transactions	2,355	159	18,453	11,446	1	2,571	12,938	47,923
Income from operating associates	286	-	(168)	-	6	-	7,014	7,138
Investment income on assurance activities	-	-	-	-	-	-	134,390	134,390
Net premiums on insurance contracts	-	-	(13)	-	-	-	118,160	118,147
Other operating income	32	-	-	-	-	-	7,713	7,745
<b>Other income</b>	<b>37,584</b>	<b>28,286</b>	<b>36,643</b>	<b>44,856</b>	<b>56,001</b>	<b>14,641</b>	<b>284,953</b>	<b>502,964</b>
<b>Total operating income</b>	<b>87,405</b>	<b>30,836</b>	<b>57,797</b>	<b>46,639</b>	<b>57,321</b>	<b>14,542</b>	<b>281,299</b>	<b>575,839</b>
Impairment losses on loans and advances	(3,344)	-	(128)	(227)	-	(7)	(4,768)	(8,474)
<b>Net operating income</b>	<b>84,061</b>	<b>30,836</b>	<b>57,669</b>	<b>46,412</b>	<b>57,321</b>	<b>14,535</b>	<b>276,531</b>	<b>567,365</b>
Administrative expenses	(49,311)	(24,566)	(35,848)	(27,401)	(42,948)	(7,849)	(37,756)	(225,679)
Net claims and benefits on insurance business	-	-	-	-	-	-	(240,117)	(240,117)
Depreciation and impairment of property, plant and equipment	(1,502)	(303)	(430)	(206)	(454)	(57)	(1,721)	(4,673)
<b>Operating profit before goodwill impairment</b>	<b>33,248</b>	<b>5,967</b>	<b>21,391</b>	<b>18,805</b>	<b>13,919</b>	<b>6,629</b>	<b>(3,063)</b>	<b>96,896</b>
Impairment of goodwill	-	-	5,023	-	-	-	(715)	4,308
<b>Operating profit</b>	<b>33,248</b>	<b>5,967</b>	<b>26,414</b>	<b>18,805</b>	<b>13,919</b>	<b>6,629</b>	<b>(3,778)</b>	<b>101,204</b>
Loss on termination, disposal or combination of group operations	-	(805)	-	-	407	-	(16,094)	(16,492)
<b>Net income before taxation</b>	<b>33,248</b>	<b>5,162</b>	<b>26,414</b>	<b>18,805</b>	<b>14,326</b>	<b>6,629</b>	<b>(19,872)</b>	<b>84,712</b>



**Appendix 1.2 c)**

Investec plc (incorporating the results of Investec Limited)

Pro-forma unaudited segmental analysis by geography for the period ended 30 September 2004

£'000	South Africa	UK and Europe	Australia	Israel	US	Total group
Interest received	224,393	102,151	17,169	17,447	111	361,271
Interest paid	(184,145)	(81,769)	(10,577)	(11,905)	-	(288,396)
<b>Net interest income</b>	<b>40,248</b>	<b>20,382</b>	<b>6,592</b>	<b>5,542</b>	<b>111</b>	<b>72,875</b>
Fees and commissions receivable	66,789	116,464	7,075	5,558	2,250	198,136
Fees and commissions payable	(1,932)	(7,513)	(474)	(510)	(86)	(10,515)
Principal transactions	37,086	8,653	47	17	2,120	47,923
Income from operating associates	7,030	(132)	118	60	62	7,138
Investment income on assurance activities	134,390	-	-	-	-	134,390
Net premiums on insurance contracts	118,147	-	-	-	-	118,147
Other operating income	7,528	-	-	217	-	7,745
<b>Other income</b>	<b>369,038</b>	<b>117,472</b>	<b>6,766</b>	<b>5,342</b>	<b>4,346</b>	<b>502,964</b>
<b>Total operating income</b>	<b>409,286</b>	<b>137,854</b>	<b>13,358</b>	<b>10,884</b>	<b>4,457</b>	<b>575,839</b>
Impairment losses on loans and advances	(7,898)	(74)	(144)	(358)	-	(8,474)
<b>Net operating income</b>	<b>401,388</b>	<b>137,780</b>	<b>13,214</b>	<b>10,526</b>	<b>4,457</b>	<b>567,365</b>
Administrative expenses	(97,388)	(109,315)	(7,917)	(6,770)	(4,289)	(225,679)
Net claims and benefits on insurance business	(240,117)	-	-	-	-	(240,117)
Depreciation and impairment of property, plant and equipment	(2,245)	(1,709)	(217)	(405)	(97)	(4,673)
<b>Operating profit before goodwill impairment</b>	<b>61,638</b>	<b>26,756</b>	<b>5,080</b>	<b>3,351</b>	<b>71</b>	<b>96,896</b>
Impairment of goodwill	(715)	5,023	-	-	-	4,308
<b>Operating profit</b>	<b>60,923</b>	<b>31,779</b>	<b>5,080</b>	<b>3,351</b>	<b>71</b>	<b>101,204</b>
Loss on termination, disposal or combination of group operations	(7,356)	(804)	-	(8,332)	-	(16,492)
<b>Net income before taxation</b>	<b>53,567</b>	<b>30,975</b>	<b>5,080</b>	<b>(4,981)</b>	<b>71</b>	<b>84,712</b>
Taxation	(15,311)	(7,050)	(1,467)	2,071	-	(21,757)
<b>Profit/(Loss) after taxation</b>	<b>38,256</b>	<b>23,925</b>	<b>3,613</b>	<b>(2,910)</b>	<b>71</b>	<b>62,955</b>
Earnings attributable to minority shareholders	(633)	(202)	-	(457)	-	(1,292)
<b>Profit/(Loss) attributable to ordinary shareholders</b>	<b>37,623</b>	<b>23,723</b>	<b>3,613</b>	<b>(3,367)</b>	<b>71</b>	<b>61,663</b>
<b>Key Performance Indicators</b>						

# Appendix 1.2 d)

Investec plc (incorporating the results of Investec Limited)

A geographical breakdown of business operating profit before goodwill impairment

For the period ended 30 September 2004

## Pro-forma IFRS

	South Africa	UK & Europe	Australia	Israel	US	Total group
£'000						
Private Banking	10,904	19,125	1,466	1,753	-	33,248
Private Client Stockbroking	2,405	3,562	-	-	-	5,967
Treasury and Specialised Finance	15,133	6,159	442	(343)	-	21,391
Investment Banking	11,712	3,709	1,544	1,840	-	18,805
Asset Management	12,074	1,693	-	152	-	13,919
Property Activities	2,467	4,162	-	-	-	6,629
Group Services and Other	6,943	(11,654)	1,628	(51)	71	(3,063)
Total group	61,638	26,756	5,080	3,351	71	96,896

## IFRS adjustment

	South Africa	UK & Europe	Australia	Israel	US	Total group
£'000						
Private Banking	(2,846)	924	286	-	-	(1,636)
Private Client Stockbroking	(52)	-	-	-	-	(52)
Treasury and Specialised Finance Activities	127	(19)	(169)	-	-	(61)
Investment Banking	224	554	4	(2)	41	821
Asset Management	(674)	(288)	-	-	-	(962)
Property Activities	(83)	-	-	-	-	(83)
Group Services and Other	9,934	(382)	493	61	57	10,163
Total group	6,630	789	614	59	98	8,190

## UK GAAP

	South Africa	UK & Europe	Australia	Israel	US	Total group
£000						
Private Banking	13,750	18,201	1,180	1,753	-	34,884
Private Client Stock Broking	2,457	3,562	-	-	-	6,019
Treasury and Specialised Finance	15,006	6,178	611	(343)	-	21,452
Investment Banking	11,488	3,155	1,540	1,842	(41)	17,984
Asset Management	12,748	1,981	-	152	-	14,881
Property Activities	2,550	4,162	-	-	-	6,712
Group Services and Other	(2,991)	(11,272)	1,135	(112)	14	(13,226)
Total group	55,008	25,967	4,466	3,292	(27)	88,706

## Appendix 2.1

Investec plc (incorporating the results of Investec Limited)

IFRS Consolidated Income Statements

Audited income statement for the year ended 31 March 2005

£'000	Operational earnings (audited)	Goodwill, non operating items and assurance gross up. (audited)	Total (audited)
Interest received	734,780	-	734,780
Interest paid	(587,960)	-	(587,960)
<b>Net interest income</b>	<b>146,820</b>	<b>-</b>	<b>146,820</b>
Fees and commissions receivable	439,958	-	439,958
Fees and commissions payable	(25,818)	-	(25,818)
Principal transactions	129,502	-	129,502
Income from operating associates	14,473	-	14,473
Investment income on assurance activities	-	258,855	258,855
Net premiums on insurance contracts	7,763	238,774	246,537
Other operating income	11,976	-	11,976
<b>Other income</b>	<b>577,854</b>	<b>497,629</b>	<b>1,075,483</b>
<b>Total operating income</b>	<b>724,674</b>	<b>497,629</b>	<b>1,222,303</b>
Impairment losses on loans and advances	(27,796)	-	(27,796)
<b>Net operating income</b>	<b>696,878</b>	<b>497,629</b>	<b>1,194,507</b>
Administrative expenses	(471,632)	(13,812)	(485,444)
Net claims and benefits on insurance business	-	(478,894)	(478,894)
Depreciation and impairment of property, plant and equipment	(10,130)	-	(10,130)
<b>Operating profit before goodwill impairment</b>	<b>215,116</b>	<b>4,923</b>	<b>220,039</b>
Impairment of goodwill	-	(37,010)	(37,010)
<b>Operating profit</b>	<b>215,116</b>	<b>(32,087)</b>	<b>183,029</b>
Loss on termination, disposal or combination of group operations	-	(14,629)	(14,629)
<b>Net income/(loss) before taxation</b>	<b>215,116</b>	<b>(46,716)</b>	<b>168,400</b>
Taxation	(55,540)	(4,923)	(60,463)
<b>Profit/(loss) after taxation</b>	<b>159,576</b>	<b>(51,639)</b>	<b>107,937</b>
Profit attributable to minority interests	2,371	-	2,371
Profit/(loss) attributable to shareholders	157,205	(51,639)	105,566
	159,576	(51,639)	107,937
<b>Earnings per ordinary share</b>	<b>Operational</b>		<b>Basic</b>
<b>Profit/(loss) attributable to shareholders</b>	157,205	(51,639)	105,566
<b>Less: profits attributable to preference shareholders<sup>(N1)</sup></b>	(13,017)	1,275	(11,742)
	144,188	(50,364)	93,824
<b>Basic weighted average number of shares</b>	111,093	-	111,093
<b>Potential ordinary shares</b>	8,549	-	8,549
<b>Diluted weighted average number of shares</b>	119,642	-	119,642
<b>Basic earnings per shares (pence)</b>	129.8		84.5
<b>Diluted earnings per share (pence)</b>	123.1		81.0
	<b>excluding goodwill and exceptional items</b>		<b>Basic</b>
<b>Previously disclosed UK Gaap earnings per share (pence)</b>	140.8		81.5

N1 Operational earnings attributable to ordinary shareholders is after taking into account earnings attributable to perpetual preference shareholders.

## Appendix 2.2

Investec plc (incorporating the results of Investec Limited)

IFRS Consolidated Income Statements

Audited income statement for the 6 months ended 30 September 2004

£'000	Operational earnings (audited)	Goodwill, non operating items and assurance gross up. (audited)	Total (audited)
Interest received	357,318	-	357,318
Interest paid	(288,396)	-	(288,396)
<b>Net interest income</b>	<b>68,922</b>	<b>-</b>	<b>68,922</b>
Fees and commissions receivable	207,357	-	207,357
Fees and commissions payable	(10,515)	-	(10,515)
Principal transactions	51,014	-	51,014
Income from operating associates	7,138	-	7,138
Investment income on assurance activities	(5,491)	134,390	128,899
Net premiums on insurance contracts	3,538	114,609	118,147
Other operating income	7,745	-	7,745
<b>Other income</b>	<b>260,786</b>	<b>248,999</b>	<b>509,785</b>
<b>Total operating income</b>	<b>329,708</b>	<b>248,999</b>	<b>578,707</b>
Impairment losses on loans and advances	(13,415)	-	(13,415)
<b>Net operating income</b>	<b>316,293</b>	<b>248,999</b>	<b>565,292</b>
Administrative expenses	(218,543)	(7,136)	(225,679)
Net claims and benefits on insurance business	-	(240,117)	(240,117)
Depreciation and impairment of property, plant and equipment	(4,673)	-	(4,673)
<b>Operating profit before goodwill impairment</b>	<b>93,077</b>	<b>1,746</b>	<b>94,823</b>
Impairment of goodwill	-	4,308	4,308
<b>Operating profit</b>	<b>93,077</b>	<b>6,054</b>	<b>99,131</b>
Share of income of income of associated companies - non operational			
Profit/loss on sale of subsidiaries			
Profit/loss on sale of associates			
Loss on termination, disposal or combination of group operations	-	(16,492)	(16,492)
<b>Net income/(loss) before taxation</b>	<b>93,077</b>	<b>(10,438)</b>	<b>82,639</b>
Taxation	(20,312)	(1,746)	(22,058)
<b>Profit/(loss) after taxation</b>	<b>72,765</b>	<b>(12,184)</b>	<b>60,581</b>
Profit attributable to minority interests	1,292	-	1,292
Profit/(loss) attributable to shareholders	71,473	(12,184)	59,289
	72,765	(12,184)	60,581
<b>Earnings per ordinary share</b>	<b>Operational</b>		<b>Basic</b>
<b>Profit/(loss) attributable to shareholders</b>	71,473	(12,184)	59,289
<b>Less: profits attributable to preference shareholders<sup>(N1)</sup></b>	(5,675)	(311)	(5,986)
	65,798	(12,495)	53,303
<b>Basic weighted average number of shares</b>	111,922	-	111,922
<b>Potential ordinary shares</b>	9,099	-	9,099
<b>Diluted weighted average number of shares</b>	121,021	-	121,021
<b>Basic earnings per shares (pence)</b>	58.8		47.6
<b>Diluted earnings per share (pence)</b>	56.7		46.4
	<b>excluding goodwill and exceptional items</b>		<b>Basic</b>
<b>Previously disclosed UK Gaap earnings per share (pence)</b>	61.7		29.9

N1 Operational earnings attributable to ordinary shareholders is after taking into account earnings attributable to perpetual preference shareholders.

### Appendix 3

#### Investec plc (incorporating the results of Investec Limited) Restated IFRS Balance Sheets

at £'000	1 April 2005 (Audited)	31 March 2005 (Audited)	30 Sept 2004 (Unaudited)
<b>Assets</b>			
Cash and balances at central banks	105,130	105,130	217,460
Treasury bills and other eligible bills		323,622	277,583
Loans and advances to banks	1,563,066	3,017,326	2,751,353
Reverse repurchase agreements and cash collateral on securities borrowed	2,318,745		
Trading securities	1,279,111		
Derivative financial instruments	935,847		
Cash equivalent advances to customers	710,721		
Investment securities	1,378,707		
Loans and advances to customers	6,224,387	7,402,460	6,544,234
Debt securities		2,001,682	1,813,798
Equity shares		531,262	355,512
Interests in associated undertakings	13,219	13,219	81,918
Deferred taxation assets	51,498	49,023	46,899
Other assets	883,555	1,346,017	1,402,377
Property, plant and equipment	233,867	233,867	219,720
Goodwill	199,313	199,313	248,202
Intangible assets	4,587	4,587	-
	15,901,753	15,227,508	13,959,056
Other financial instruments at fair value through profit and loss			
-in respect of linked liabilities to customers under investment securities	2,815,137		
Assets related to reinsurance contracts	1,209,165		
Long-term assurance assets attributable to policyholders		2,815,137	2,689,767
	19,926,055	18,042,645	16,648,823
<b>Liabilities</b>			
Deposits by banks	780,829	912,526	886,583
Derivative financial instruments	838,578		
Other trading liabilities	1,892,732		
Repurchase agreements and cash collateral on securities lent	508,301		
Customer accounts	6,458,714	6,805,429	7,233,545
Debt securities in issue	1,926,889	1,925,124	1,165,994
Deferred taxation liabilities	22,318	7,445	9,973
Current taxation liabilities	72,834	72,834	58,940
Other liabilities	1,809,403	3,700,989	3,012,160
Accruals and deferred Income		226,763	191,299
Pension fund liabilities	10,991	10,991	17,295
	14,321,589	13,662,101	12,575,789
Liabilities to customers under investment contracts	2,664,434		
Insurance liabilities, including unit-linked liabilities	145,136		
Reinsured liabilities	1,209,165		
Long-term assurance liabilities attributable to policyholders		2,815,137	2,689,767
	18,340,324	16,477,238	15,265,556
Subordinated liabilities (including convertible debt)	502,675	499,995	500,326
	18,842,999	16,977,233	15,765,882
<b>Equity</b>			
Called up share capital	165	165	165
Share premium account	1,029,242	1,029,242	1,027,539
Treasury shares	(109,362)	(99,873)	(83,907)
Shares to be issued		2,191	2,384
Equity portion of convertible debentures	2,191		
Perpetual preference shares issued by the holding company	196,742	323,800	127,622
Other reserves	78,054	39,617	50,291
Profit and loss account	(259,085)	(248,975)	(284,123)
Shareholders' equity excluding minority interests	937,947	1,046,167	839,971
Minority interests	145,109	19,245	42,970
Total equity	1,083,056	1,065,412	882,941
<b>Total liabilities and shareholders' equity</b>	19,926,055	18,042,645	16,648,823

Appendix 4.1  
Investec plc (incorporating the results of Investec Limited)  
Pro-forma unaudited Income Statement

	31 March 2005 as previously reported	Reclassifications	Restated	IFRS 2 Share Based payments	Goodwill	Gross up of assurance income	IAS 10 Events after balance sheet date	IAS 19 Defined benefit schemes	IAS 21 Foreign currency translation reserve	IAS27,28,31 & SIC 12 Associates, JV's & Subsidiaries (incl SPV's)	IAS 12 - Income taxes	IAS 17 Leases	IAS 16 Property, plant and equipment	IAS 40 Investment properties	Actual	IAS 39 - Impairment of loans and advances and embedded value	IAS 18 Revenue recognition	Pro-Forma
For the year ended 31 March £'000																		
Interest received	720,587		720,618	9	-	13,269	-	-	-	884	-	-	-	-	734,780	(2,922)	11,232	743,090
Interest paid	(587,901)	(40)	(587,941)	-	-	-	-	-	-	(19)	-	-	-	-	(587,960)	-	-	(587,960)
Net interest income	132,686	(9)	132,677	9	-	13,269	-	-	-	865	-	-	-	-	146,820	(2,922)	11,232	155,130
Dividend Income	9,887	(9,887)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fees and commissions receivable	434,978	1,386	436,364	-	-	-	-	-	-	3,785	-	(191)	-	-	439,958	-	(15,866)	424,092
Fees and commission payable	(23,611)	(1,453)	(25,064)	-	-	-	-	-	-	(754)	-	-	-	-	(25,818)	-	-	(25,818)
Principal transactions	68,747	71,596	140,343	-	-	(12,617)	-	-	-	1,776	-	-	-	-	129,502	4,800	-	134,302
Income from operating associates	10,848	-	10,848	-	3,557	-	-	-	-	68	-	-	-	-	14,473	-	-	14,473
Investment income on assurance activities	-	-	-	-	-	258,855	-	-	-	-	-	-	-	-	258,855	-	-	258,855
Net premiums on insurance contracts	7,763	(20)	7,743	-	-	238,794	-	-	-	-	-	-	-	-	246,537	-	-	246,537
Return on shareholder's funds in the long term assurance business	42,837	(42,837)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other operating income	19,278	(18,976)	302	-	-	5,818	-	-	-	-	-	-	-	5,856	11,976	-	-	11,976
Other income	570,727	(191)	570,536	-	3,557	490,850	-	-	-	4,875	-	(191)	-	5,856	1,075,483	4,800	(15,866)	1,064,417
Total operating income	703,413	(200)	703,213	9	3,557	504,119	-	-	-	5,740	-	(191)	-	5,856	1,222,303	1,878	(4,634)	1,219,547
Impairment losses on loans and advances	(21,334)	7	(21,327)	-	-	(6,469)	-	-	-	-	-	-	-	-	(27,796)	11,951	-	(15,845)
Net operating income	682,079	(193)	681,886	9	3,557	497,650	-	-	-	5,740	-	(191)	-	5,856	1,194,507	13,829	(4,634)	1,203,702
Administrative expenses	(452,848)	188	(452,660)	(9,167)	-	(13,832)	-	-	-	(1,481)	-	(8,304)	-	-	(485,444)	-	-	(485,444)
Net claims and benefits on insurance business	-	-	-	-	-	(478,894)	-	-	-	-	-	-	-	-	(478,894)	-	-	(478,894)
Depreciation and impairment of property, plant and equipment	(10,040)	5	(10,035)	-	-	-	-	-	-	-	-	(95)	-	-	(10,130)	-	-	(10,130)
Operating profit before goodwill impairment	219,191	-	219,191	(9,158)	3,557	4,924	-	-	-	4,259	-	(8,590)	-	5,856	220,039	13,829	(4,634)	229,234
Impairment of goodwill	(51,807)	3,939	(47,868)	-	-	10,858	-	-	-	-	-	-	-	-	(37,010)	-	-	(37,010)
Operating profit	167,384	3,939	171,323	(9,158)	14,415	4,924	-	-	-	4,259	-	(8,590)	-	5,856	183,029	13,829	(4,634)	192,224
Loss on termination, disposal or combination of group operations	(8,635)	(3,939)	(12,574)	-	(3,197)	-	-	-	1,142	-	-	-	-	-	(14,629)	-	-	(14,629)
Net income before taxation	158,749	-	158,749	(9,158)	11,218	4,924	-	-	1,142	4,259	-	(8,590)	-	5,856	168,400	13,829	(4,634)	177,595
Taxation	(57,265)	-	(57,265)	1,140	-	(4,924)	-	-	-	(439)	413	2,135	-	(1,523)	(60,463)	(1,440)	1,144	(60,759)
Profit on ordinary activities after taxation	101,484	-	101,484	(8,018)	11,218	-	-	-	1,142	3,820	413	(6,455)	-	4,333	107,937	12,389	(3,490)	116,836
Profit attributable to minority interest	960	-	960	-	-	-	-	-	-	1,480	-	(69)	-	-	2,371	-	-	2,371
Profit attributable to shareholders	100,524	-	100,524	(8,018)	11,218	-	-	-	1,142	2,340	413	(6,386)	-	4,333	105,566	12,389	(3,490)	114,465
	101,484	-	101,484	(8,018)	11,218	-	-	-	1,142	3,820	413	(6,455)	-	4,333	107,937	12,389	(3,490)	116,836

Appendix 4.2 Investec plc (incorporating the results of Investec Limited) Pro-forma unaudited income Statement															
	30 September 2004	reclassifications	Restated	IFRS 2 Share Based payments	IFRS 3 Business combinations/Impa riment of Assets- Goodwill	Gross up of Assurance income	IAS 21 Foreign currency translation reserve	IAS27,28,31 & SIC 12 Associates, JV's & Subsidiaries (incl SPV's)	IAS 12 - Income taxes	IAS 17 Leases	IAS 40 Investment properties	Actual	IAS 18 Revenue recognition	IAS 39 - Impairment of loans and advances and embedded value	Pro forma
For the period ended 30 September £'000															
Interest income	349,811	473	350,284	(9)	-	6,560	-	483	-	-	-	357	5,461	(1,508)	361,271
Interest expense	(288,183)	(204)	(288,387)	-	-	-	-	(9)	-	-	-	(288)	-	-	(288,396)
Net interest income	61,628	269	61,897	(9)	-	6,560	-	474	-	-	-	68,922	5,461	(1,508)	72,875
Dividend Income	879	(879)	-	-	-	-	-	-	-	-	-	-	-	-	-
Fees and commissions receivable	205,781	(246)	205,535	-	-	-	-	1,892	-	(70)	-	207,357	(9,221)	-	198,136
Fees and commission payable	(10,117)	(21)	(10,138)	-	-	-	-	(377)	-	-	-	(10,515)	-	-	(10,515)
Principal transactions	33,771	16,594	50,365	-	-	(5,491)	-	649	-	-	-	45,523	-	2,400	47,923
Income from operating associates	6,148	-	6,148	-	1,033	-	-	(43)	-	-	-	7,138	-	-	7,138
Investment income on assurance activities	-	-	-	-	-	134,390	-	-	-	-	-	134,390	-	-	134,390
Net premiums on insurance contracts	3,538	(13)	3,525	-	-	114,622	-	-	-	-	-	118,147	-	-	118,147
Return on shareholder's funds in the long term assurance business	14,515	(14,515)	-	-	-	-	-	-	-	-	-	-	-	-	-
Other operating income	1,650	(1,232)	418	-	-	3,231	-	-	-	-	4,096	7,745	-	-	7,745
Other income	256,165	(312)	255,853	-	1,033	246,752	-	2,121	-	(70)	4,096	509,785	(9,221)	2,400	502,964
Total operating income	317,793	(43)	317,750	(9)	1,033	253,312	-	2,595	-	(70)	4,096	578,707	(3,760)	892	575,839
Impairment losses on loans and advances	(9,115)	-	(9,115)	-	-	(4,300)	-	-	-	-	-	(13,415)	-	4,941	(8,474)
Net operating income	308,678	(43)	308,635	(9)	1,033	249,012	-	2,595	-	(70)	4,096	565,292	(3,760)	5,833	567,365
Administrative expenses	(209,193)	38	(209,155)	(4,516)	-	(7,149)	-	(739)	-	(4,120)	-	(225,679)	-	-	(225,679)
Net claims and benefits on insurance business	-	-	-	-	-	(240,117)	-	-	-	-	-	(240,117)	-	-	(240,117)
Depreciation and impairment of property, plant and equipment	(4,631)	5	(4,626)	-	-	-	-	-	-	(47)	-	(4,673)	-	-	(4,673)
Operating profit before goodwill impairment	94,854	-	94,854	(4,525)	1,033	1,746	-	1,856	-	(4,237)	4,096	94,823	(3,760)	5,833	96,896
Impairment of goodwill	(18,419)	-	(18,419)	-	22,727	-	-	-	-	-	-	4,308	-	-	4,308
Operating profit	76,435	-	76,435	(4,525)	23,760	1,746	-	1,856	-	(4,237)	4,096	99,131	(3,760)	5,833	101,204
Loss on termination, disposal or combination of group operations	(14,655)	(3,278)	(17,933)	-	-	-	1,441	-	-	-	-	(16,492)	-	-	(16,492)
Profit before taxation	61,780	(3,278)	58,502	(4,525)	23,760	1,746	1,441	1,856	-	(4,237)	4,096	82,639	(3,760)	5,833	84,712
Taxation	(23,292)	3,278	(20,014)	-	-	(1,746)	-	(209)	100	1,078	(1,267)	(22,058)	939	(638)	(21,757)
Profit on ordinary activities after taxation	38,488	-	38,488	(4,525)	23,760	-	1,441	1,647	100	(3,159)	2,829	60,581	(2,821)	5,195	62,955
Profit attributable to minority interest	712	-	712	-	-	-	-	619	-	(39)	-	1,292	-	-	1,292
Profit attributable to shareholders	37,776	-	37,776	(4,525)	23,760	-	1,441	1,028	100	(3,120)	2,829	59,289	(2,821)	5,195	61,663
	38,488	-	38,488	(4,525)	23,760	-	1,441	1,647	100	(3,159)	2,829	60,581	(2,821)	5,195	62,955

### Appendix 4.3

Investec plc (incorporating the results of Investec Limited)  
Consolidated Balance sheet

at 1 April 2005

£'000

	IFRS (excl IAS32/39& IFRS4)	Reclassifications Arising on adoption of IAS 32/39	IFRS adjustments				Restated
			Remeasurements IAS 18 /39 - effective yield	IAS 32/39 - financial instruments	IFRS4 - reinsurance gross up	IFRS4 - reclassification	
<b>Assets</b>							
Cash and balances at central banks	105,130	-					105,130
Treasury bills and other eligible bills	323,622	(323,622)					-
Loans and advances to banks	3,017,326	(1,486,516)	7	32,249			1,563,066
Reverse repurchase agreements and cash collateral on securities borrowed	-	2,318,745					2,318,745
Cash equivalent advances to customers	-	710,721					710,721
Trading securities	-	1,259,556		(51,838)			1,207,718
Derivative financial instruments	-	434,753		501,094			935,847
Other financial instruments at fair value through profit and loss	-	-		71,393			71,393
Loans and advances to customers	7,402,460	(1,329,106)	(8,064)	159,097			6,224,387
Investment securities	-	1,384,157	46	(5,496)			1,378,707
Debt securities	2,001,682	(2,001,682)					-
Equity shares	531,262	(531,262)					-
Interests in associated undertakings	13,219	-		-			13,219
Other participating interests	-	-					-
Goodwill	199,313	-					199,313
Intangible assets	4,587	-					4,587
Property, plant and equipment	233,867	-					233,867
Deferred taxation asset	49,023	-	5,989	(3,514)			51,498
Other assets	1,346,017	(435,744)	(543)	(26,175)			883,555
Prepayments and accrued income	-	-					-
Long-term assurance business attributable to the shareholder	-	-					-
	15,227,508	-	(2,565)	676,810	-	-	15,901,753
Other financial instruments at fair value through profit and loss in respect of linked liabilities to customers under investment and insurance securities						2,815,137	2,815,137
Assets related to reinsured policyholder liabilities						1,209,165	1,209,165
Long-term assurance assets attributable to policyholders	2,815,137				1,209,165	(4,024,302)	-
	<b>18,042,645</b>	<b>-</b>	<b>(2,565)</b>	<b>676,810</b>	<b>1,209,165</b>	<b>-</b>	<b>19,926,055</b>
<b>Liabilities</b>							
Deposits by banks	912,526	(134,135)		2,438			780,829
Repurchase agreements and cash collateral on securities lent	-	508,301					508,301
Derivative financial instruments	-	226,736		611,842			838,578
Other trading liabilities	-	1,892,732		-			1,892,732
Customer accounts	6,805,429	(386,339)		39,624			6,458,714
Debt securities in issue	1,925,124	-		1,765			1,926,889
Deferred taxation liabilities	7,445	-	1,756	13,117			22,318
Current taxation liabilities	72,834	-		-			72,834
Other liabilities	3,700,989	(1,880,532)	9,544	(26,165)	5,567		1,809,403
Accruals and deferred Income	226,763	(226,763)					-
Pension fund liabilities	10,991	-					10,991
	13,662,101	-	11,300	642,621	5,567	-	14,321,589
Liabilities to customers under investment contracts						2,664,434	2,664,434
Insurance liabilities, including unit-linked liabilities						145,136	145,136
Reinsured liabilities						1,209,165	1,209,165
Long-term assurance liabilities attributable to policyholders	2,815,137				1,203,598	(4,018,735)	-
	<b>16,477,238</b>	<b>-</b>	<b>11,300</b>	<b>642,621</b>	<b>1,209,165</b>	<b>-</b>	<b>18,340,324</b>
Subordinated liabilities (including convertible debt)		<b>499,995</b>		<b>2,680</b>			<b>502,675</b>
	16,477,238	499,995	11,300	645,301	1,209,165	-	18,842,999
<b>Capital resources</b>							
Subordinated liabilities (including convertible debt)	499,995	(499,995)					-
Minority interests—equity	19,245	127,058		(1,194)			145,109
Called up share capital	165						165
Share premium account	1,029,242						1,029,242
Treasury shares	(99,873)			(9,489)			(109,362)
Shares to be issued	2,191						2,191
Perpetual preference shares	323,800	(127,058)					196,742
Revaluation reserves	-	-					-
Other reserves	2,077			38,437			40,514
Equity settled option reserve	37,540						37,540
Profit and loss account	(248,975)	-	(13,865)	3,755			(259,085)
Shareholders' funds	1,046,167	(127,058)	(13,865)	32,703	-	-	937,947
- equity	722,367	-	(13,865)	32,703	-	-	741,205
- non equity	323,800	(127,058)					196,742
	1,565,407	(499,995)	(13,865)	31,509	-	-	1,083,056
	<b>18,042,645</b>	<b>-</b>	<b>(2,565)</b>	<b>676,810</b>	<b>1,209,165</b>	<b>-</b>	<b>19,926,055</b>



**Appendix 4.4**

Investec plc (incorporating the results of Investec Limited)  
Consolidated Balance Sheet

at 31 March 2005

£'000

As previously reported	Reclassifications							IFRS adjustments								Remeasurements				Restated
	Prepayments and accrued income	Goodwill to intangible assets	Shareholder assets in assurance business	IAS 40 - investment properties	Foreign currency reserve	Participating interest	Taxation	IAS 27/28 - consolidations and associates	IFRS 3 - business combinations	IFRS 2 - share based payments	IAS 10 - events after balance sheet date - ordinary dividends	IAS 10 - events after balance sheet date - preference dividends	IAS 12 - taxation	IAS 17 - leases	IAS 19 - employee benefits	IAS 21 - foreign currency				
105,130 323,622 2,961,809			47,490					8,027									105,130 323,622 3,017,326			
																	- - - - -			
7,391,038								11,422									7,402,460 -			
1,986,864 439,963 3,559 9,124 193,317			14,818 93,020					(1,721) 176	360								2,001,682 531,262 13,219 -			
		(4,587) 4,587				9,124 (9,124)			10,583								199,313 4,587			
125,022			115,449 2,642 36,707				32,158 (32,158)	1,101 6,671		1,240				7,144	(7,705) 2,542 9,593	3,297	233,867 49,023 1,346,017			
1,202,305 122,899 230,885	122,899 (122,899)		(230,885)														- -			
15,095,537 2,815,137	-	-	79,241	-	-	-	-	25,676	10,943	1,240	-		7,144	4,430	3,297	-	15,227,508 2,815,137			
17,910,674	-	-	79,241	-	-	-	-	25,676	10,943	1,240	-		7,144	4,430	3,297	-	18,042,645			
912,320								206									912,526 - - -			
6,805,429 1,925,124							6,098 72,363 (78,461)	410 1,414					(215) 61	1,562			6,805,429 1,925,124 7,445 72,834			
3,737,901 226,763 7,554			79,241						686	(42,580)	(7,013)			9,801			3,700,989 226,763 10,991			
13,615,091 2,815,137	-	-	79,241	-	-	-	-	2,030	-	686	(42,580)	(7,013)	(154)	11,363	3,437	-	13,662,101 2,815,137			
16,430,228	-	-	79,241	-	-	-	-	2,030	-	686	(42,580)	(7,013)	(154)	11,363	3,437	-	16,477,238			
499,995 13,195								6,050									499,995 19,245			
165 1,029,242 (118,694) 2,191 323,800 47,620 (189,663)				(47,620)	195,074			(1,453)	(597)				(142)			(1,142)	165 1,029,242 (99,873) 2,191 323,800 - 2,077			
(127,405)				47,620	(195,074)			228	11,540	(36,986)	42,580	7,013	7,440	(6,933)	(140)	1,142	37,540 (248,975)			
967,256	-	-	-	-	-	-	-	17,596	10,943	554	42,580	7,013	7,298	(6,933)	(140)	-	1,046,167			
643,456 323,800	-	-	-	-	-	-	-	17,596	10,943	554	42,580	7,013	7,298	(6,933)	(140)	-	722,367 323,800			
1,480,446	-	-	-	-	-	-	-	23,646	10,943	554	42,580	7,013	7,298	(6,933)	(140)	-	1,565,407			
17,910,674	-	-	79,241	-	-	-	-	25,676	10,943	1,240	-	-	7,144	4,430	3,297	-	18,042,645			

Appendix 4.5

Investec plc (incorporating the results of Investec Limited)  
Consolidated Balance Sheet

at 30 September 2004

£'000

at 30 September 2004		Reclassifications							IFRS adjustments										Remeasurements				Restated
£'000	As previously reported	Prepayments and accrued income	Shareholder assets in assurance business	IAS 40 - investment properties	Foreign currency reserve	Participating interests	Taxation	Perpetual preference shares	IAS 27/28 - Consolidations and associates	IFRS 3 - business combinations	IFRS 2 - share based payments	IAS 10 - events after balance sheet date -ordinary dividends	IAS 10 - events after balance sheet date - preference dividends	IAS 12 - income taxes	IAS 17 - leases	IAS 19 - employee benefits	IAS 21 - foreign currency						
Assets																							
Cash and balances at central banks	217,460																	217,460					
Treasury bills and other eligible bills	277,583																	277,583					
Loans and advances to banks	2,676,378		71,604						3,371									2,751,353					
Reverse repurchase agreements and cash collateral on securities borrowed																		-					
Cash equivalent advances to customers																		-					
Trading securities																		-					
Derivative financial instruments																		-					
Other financial instruments at fair value through profit and loss																		-					
Loans and advances to customers	6,532,100								12,134									6,544,234					
Investment securities																		-					
Debt securities	1,761,409		52,389															1,813,798					
Equity shares	240,744		115,306						(538)	1,033								355,512					
Interests in associated undertakings	71,684					9,137			64									81,918					
Other participating interests	9,137					(9,137)												-					
Goodwill	225,358									22,844								248,202					
Intangible assets																		-					
Property, plant and equipment	143,567		81,872						944						(6,663)			219,720					
Deferred taxation asset							40,059							115	1,437	5,188		46,899					
Other assets	1,259,779	110,221	56,911				(40,059)		6,824		100				8,701			1,402,377					
Prepayments and accrued income	110,221	(110,221)																-					
Long-term assurance business attributable to the shareholder	299,209		(299,209)															-					
	13,824,629	-	78,873	-	-	-	-	-	22,799	23,877	100	-	-	115	3,475	5,188	-	13,959,056					
Long-term assurance assets attributable to policyholders	2,689,767																	2,689,767					
	16,514,396	-	78,873	-	-	-	-	-	22,799	23,877	100	-	-	115	3,475	5,188	-	16,648,823					
Liabilities																							
Deposits by banks	886,583																	886,583					
Repurchase agreements and cash collateral on securities lent																		-					
Derivative financial instruments																		-					
Other trading liabilities																		-					
Customer accounts	7,233,545																	7,233,545					
Debt securities in issue	1,165,994																	1,165,994					
Deferred taxation liabilities							8,486								1,487			9,973					
Current taxation liabilities							58,784		160					(4)				58,940					
Other liabilities	3,031,690		78,873				(67,270)		1,058		330	(32,740)	(5,491)		5,710			3,012,160					
Accruals and deferred Income	191,299																	191,299					
Pension fund liability	11,967															5,328		17,295					
	12,521,078	-	78,873	-	-	-	-	-	1,218	-	330	(32,740)	(5,491)	(4)	7,197	5,328	-	12,575,789					
Long-term assurance liabilities attributable to policyholders	2,689,767																	2,689,767					
	15,210,845	-	78,873	-	-	-	-	-	1,218	-	330	(32,740)	(5,491)	(4)	7,197	5,328	-	15,265,556					
Capital resources																							
Subordinated liabilities (including convertible debt)	500,326																	500,326					
Minority interests—equity	37,781								5,189									42,970					
Called up share capital	165																	165					
Share premium account	1,027,539																	1,027,539					
Treasury shares	(101,541)								17,634									(83,907)					
Shares to be issued	2,384																	2,384					
Perpetual preference shares	126,698							924										127,622					
Revaluation reserves	45,877			(45,877)														-					
Other reserves	(173,205)				195,074			(924)	(1,289)	(1,180)							(1,441)	17,035					
Equity settled option reserve										-	33,256							33,256					
Profit and loss account	(162,473)			45,877	(195,074)				47	25,057	(33,486)	32,740	5,491	119	(3,722)	(140)	1,441	(284,123)					
Shareholders' funds	765,444	-	-	-	-	-	-	-	16,392	23,877	(230)	32,740	5,491	119	(3,722)	(140)	-	839,971					
- equity	638,746	-	-	-	-	-	-	-	16,392	23,877	(230)	32,740	5,491	119	(3,722)	(140)	-	713,273					
- non equity	126,698																	126,698					
	1,303,551	-	-	-	-	-	-	-	21,581	23,877	(230)	32,740	5,491	119	(3,722)	(140)	-	1,383,267					
	16,514,396	-	78,873	-	-	-	-	-	22,799	23,877	100	-	-	115	3,475	5,188	-	16,648,823					

## Appendix 5.1

### Divisional analysis of adjustments

Operating profit before goodwill impairment and non-operating items - 31 March 2005

	Private Banking			Private Client Stockbroking			Private Client Activities		
	Total	SA	Non-SA	Total	SA	Non-SA	Total	SA	Non-SA
As previously reported ito UK GAAP	71,149	28,078	43,071	13,688	5,508	8,180	84,837	33,586	51,251
As reported ito IFRS	71,602	24,816	46,786	13,575	5,395	8,180	85,177	30,211	54,966
Impact of IFRS	453	(3,262)	3,715	(113)	(113)	-	340	(3,375)	3,715
Share Based Payments	(1,258)	(675)	(583)	(113)	(113)	-	(1,371)	(788)	(583)
Revenue Recognition	(2,409)	(5,633)	3,224	-	-	-	(2,409)	(5,633)	3,224
Consolidations	-	-	-	-	-	-	-	-	-
Investment Property	-	-	-	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-	-	-
Impairments	3,897	3,046	851	-	-	-	3,897	3,046	851
Tax effect of gross up of assurance activities	-	-	-	-	-	-	-	-	-
Embedded derivatives	-	-	-	-	-	-	-	-	-
Income from operating associates	223	-	223	-	-	-	223	-	223

## Appendix 5.1

### Divisional analysis of adjustments

Operating profit before goodwill impairment and non-operating items - 31 March 2005

	Treasury and Specialised Finance			Investment Banking			Asset Management			Property		
	Total	SA	Non-SA	Total	SA	Non-SA	Total	SA	Non-SA	Total	SA	Non-SA
As previously reported ito UK GAAP	47,934	31,121	16,813	47,156	26,186	20,970	38,175	32,617	5,558	12,304	7,233	5,071
As reported ito IFRS	46,369	31,335	15,034	49,286	26,975	22,311	36,303	31,259	5,044	12,152	7,039	5,113
Impact of IFRS	(1,565)	214	(1,779)	2,130	789	1,341	(1,872)	(1,358)	(514)	(152)	(194)	42
Share Based Payments	(1,320)	(716)	(604)	(671)	(460)	(211)	(1,154)	(640)	(514)	(195)	(194)	(1)
Revenue Recognition	(1,501)	(546)	(955)	-	-	-	(724)	(724)	-	-	-	-
Consolidations	-	-	-	2,801	1,249	1,552	-	-	-	-	-	-
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-	-	-	-	-	-
Impairments	1,560	1,476	84	-	-	-	-	-	-	43	-	43
Tax effect of gross up of assurance activities	-	-	-	-	-	-	-	-	-	-	-	-
Embedded derivatives	-	-	-	-	-	-	-	-	-	-	-	-
Income from operating associates	(304)	-	(304)	-	-	-	6	6	-	-	-	-

## Appendix 5.1

### Divisional analysis of adjustments

Operating profit before goodwill impairment and non-operating items - 31 March 2005

	Group Services and Other			Total for the group		
	Total	SA	Non-SA	Total	SA	Non-SA
As previously reported ito UK GAAP	(22,063)	2,194	(24,257)	208,343	132,937	75,406
As reported ito IFRS	(53)	23,111	(23,164)	229,234	149,930	79,304
Impact of IFRS	22,010	20,917	1,093	20,891	16,993	3,898
Share Based Payments	(4,447)	(3,590)	(857)	(9,158)	(6,388)	(2,770)
Revenue Recognition	-	-	-	(4,634)	(6,903)	2,269
Consolidations	1,390	1,458	(68)	4,191	2,707	1,484
Investment Property	5,856	5,856	-	5,856	5,856	-
Leases	(8,590)	(8,338)	(252)	(8,590)	(8,338)	(252)
Impairments	3,529	1,499	2,030	9,029	6,021	3,008
Tax effect of gross up of assurance activities	4,924	4,924	-	4,924	4,924	-
Embedded derivatives	4,800	4,800	-	4,800	4,800	-
Income from operating associates	14,548	14,308	240	14,473	14,314	159

## Appendix 5.2

### Divisional analysis of adjustments

Operating profit before goodwill impairment and non-operating items - 30 Sept 2004

	Private Banking			Private Client Stockbroking			Private Client Activities		
	Total	SA	Non-SA	Total	SA	Non-SA	Total	SA	Non-SA
As previously reported ito UK GAAP	34,884	13,750	21,134	6,019	2,457	3,562	40,903	16,207	24,696
As reported ito IFRS	33,249	10,905	22,344	5,966	2,404	3,562	39,215	13,309	25,906
Impact of IFRS	(1,635)	(2,845)	1,210	(53)	(53)	-	(1,688)	(2,898)	1,210
Share Based Payments	(691)	(352)	(339)	(53)	(53)	-	(744)	(405)	(339)
Revenue Recognition	(3,179)	(3,474)	295	-	-	-	(3,179)	(3,474)	295
Consolidations	-	-	-	-	-	-	-	-	-
Investment Property	-	-	-	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-	-	-
Impairments	1,949	981	968	-	-	-	1,949	981	968
Tax effect of gross up of assurance activities	-	-	-	-	-	-	-	-	-
Embedded Derivatives	-	-	-	-	-	-	-	-	-
Income from operating associates	286	-	286	-	-	-	286	-	286

## Appendix 5.2

### Divisional analysis of adjustments

Operating profit before goodwill impairment and non-operating items - 30 Sept 2004

	Treasury and Specialised Finance			Investment Banking			Asset Management			Property		
	Total	SA	Non-SA	Total	SA	Non-SA	Total	SA	Non-SA	Total	SA	Non-SA
As previously reported ito UK GAAP	21,452	15,006	6,446	17,984	11,488	6,496	14,881	12,748	2,133	6,712	2,550	4,162
As reported ito IFRS	21,391	15,133	6,258	18,805	11,712	7,093	13,919	12,074	1,845	6,629	2,467	4,162
Impact of IFRS	(61)	127	(188)	821	224	597	(962)	(674)	(288)	(83)	(83)	-
Share Based Payments	(417)	(334)	(83)	(615)	(435)	(180)	(612)	(324)	(288)	(95)	(95)	-
Revenue Recognition	(225)	(222)	(3)	-	-	-	(356)	(356)	-	-	-	-
Consolidations	-	-	-	1,436	659	777	-	-	-	-	-	-
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-	-	-	12	12	-
Impairments	749	683	66	-	-	-	-	-	-	-	-	-
Tax effect of gross up of assurance activities	-	-	-	-	-	-	-	-	-	-	-	-
Embedded Derivatives	-	-	-	-	-	-	-	-	-	-	-	-
Income from operating associates	(168)	-	(168)	-	-	-	6	6	-	-	-	-

## Appendix 5.2

### Divisional analysis of adjustments

Operating profit before goodwill impairment and non-operating items - 30 Sept 2004

	Group Services and Other			Total for the group		
	Total	SA	Non-SA	Total	SA	Non-SA
As previously reported ito UK GAAP	(13,226)	(2,991)	(10,235)	88,706	55,008	33,698
As reported ito IFRS	(3,063)	6,943	(10,006)	96,896	61,638	35,258
Impact of IFRS	10,163	9,934	229	8,190	6,630	1,560
Share Based Payments	(2,042)	(1,149)	(893)	(4,525)	(2,742)	(1,783)
Revenue Recognition	-	-	-	(3,760)	(4,052)	292
Consolidations	463	500	(37)	1,899	1,159	740
Investment Property	4,096	4,096	-	4,096	4,096	-
Leases	(4,249)	(4,125)	(124)	(4,237)	(4,113)	(124)
Impairments	735	(559)	1,294	3,433	1,105	2,328
Tax effect of gross up of assurance activities	1,746	1,746	-	1,746	1,746	-
Embedded Derivatives	2,400	2,400	-	2,400	2,400	-
Income from operating associates	7,014	7,025	(11)	7,138	7,031	107