Registration Number 3633621

Investec plc

Unaudited Interim Financial Statements

14 November 2012

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COMPANIES HOUSE

Investec plc

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DIRECTORATE AND CORPORATE INFORMATION

BOARD OF DIRECTORS
Sir David Prosser * (Joint Chairman)
Fani Titi * (Joint Chairman)
Stephen Koseff (Chief Executive Officer)
Bernard Kantor (Managing Director)
Sam E Abrahams *
George F O Alford * (Senior Independent Director)
Glynn R Burger (Risk and Finance Director)
Cheryl A Carolus *
Haruko Fukuda *
Ian R Kantor *
Mangalani Peter Malungani *
Bradley Fried *
Peter R S Thomas *
Peregrine K O Crosthwaite *
Olivia C Dickson *
Hendrik J Du Toit

* Non-executive

SECRETARY
David Miller

AUDITOR
Ernst & Young LLP
1 More London Place
London SE1 2AF

COMPANY REGISTRATION
Registration Number 3633621
Registered Office 2 Gresham Street
London, EC2V 7QP

PROFIT AND LOSS ACCOUNT

	Notes	Unaudited Period ended 14/11/12 £'000	Audited Year Ended 31/3/12 £'000
Dividends from group undertakings		76,000	64,500
Interest receivable from group undertaking		15,379	28,059
Interest payable – external		(4,736)	(8,063)
Interest payable to a fellow group undertaking		(16,191)	(29,326)
Other trading losses		(2,094)	(2,810)
Administrative expenses		(6,470)	(9,643)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		61,888	42,717
Taxation	2	3,283	6,500
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		65,171	49,217

No information has been included in respect of the comparative period

There are no recognised gains or losses in the period other than those passed through the profit and loss account

There is no material difference between the results disclosed in the profit and loss account and the results on an unmodified historical cost basis

The accompanying notes form part of these unaudited interim financial statements

BALANCE SHEET
at 14 November 2012

	Notes	Unaudited 14/11/12 £'000	Audited 31/3/12 £'000
ASSETS			
Fixed assets			
Investments in subsidiaries	4	1,817,840	1,790,348
Current assets			
Amounts owed by group undertakings		565,106	559,549
Tax		8,238	23,753
Other debtors		65	21
Prepayments and accrued income		112	199
Cash at bank and in hand			
- balances with subsidiary undertaking		5,862	-
- balances with other banks		724	833
		580,107	584,355
		2,397,947	2,374,703
Current liabilities			
Bank loans			
- with subsidiary undertaking		-	1,502
- with other banks	5	-	130,532
Amounts owed to group undertakings	5	739,343	769,033
Other liabilities		859	1,063
Accruals and deferred income		4,026	3,680
		744,228	905,810
Non-current liabilities			
Bank loans – with other banks	5	122,317	-
Capital and reserves			
Called up share capital	6/8	177	175
Perpetual preference shares	7/8	151	151
Share premium account	8	1,130,210	1,107,651
Capital reserve	8	356,292	356,292
Profit and loss account	8	44,572	4,624
Total equity		1,531,402	1,468,893
Total equity and liabilities		2,397,947	2,374,703

The accompanying notes form part of the unaudited interim financial statements

The financial statements on pages 2 to 10 were approved by the board on 14 November 2012 and signed on its behalf by

George Alford
Director

20 - 12 - 2012

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
at 14 November 2012

1. ACCOUNTING CONVENTION

The unaudited interim financial statements have been properly prepared to comply with sections 395 to 397 Companies Act 2006 and in accordance with the accounting policies set out in the company's audited financial statements as at 31 March 2012 for the purposes of establishing that the company has distributable reserves to meet the proposed dividends

2 TAXATION

	Unaudited 14/11/12 £'000	Audited 31/3/12 £'000
Current period tax credit	(3,283)	(4,955)
Prior year adjustment	-	(1,545)
	(3,283)	(6,500)

The effective rate for the period is different from the standard rate of UK corporation tax due to the following items

	14/11/12 £'000	31/3/12 £'000
Tax on profit on ordinary activities at UK rate of 24% (March 2012 26%)	14,853	11,106
Intra-group dividends	(18,240)	(16,770)
Expenses not deductible for tax purposes	104	709
	(3,283)	(4,955)

3 DIVIDENDS PAID

	14/11/12 £'000	31/3/12 £'000
Ordinary dividend		
Final dividend for prior year	23,715	21,641
Interim dividend for current year	-	16,850
Total dividend attributable to ordinary shareholder	23,715	38,491
Sterling denominated perpetual preference dividend		
Final dividend for prior year	1,134	1,128
Interim dividend for current year	-	1,134
Dividend attributable to perpetual preference shareholders	1,134	2,262
Rand denominated perpetual preference dividend		
Final dividend for prior year	738	-
Interim dividend for current year	-	390
Dividend attributable to perpetual preference shareholders	738	390
Total dividend attributable to perpetual preference shareholders	1,872	2,652

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
at 14 November 2012

3 DIVIDENDS PAID (continued)

An interim dividend has been declared by the board in respect of the six months ended 30 September 2012 Shareholders in Investec plc will receive a distribution of 8 0 pence (30 September 2011 8 0 pence) per ordinary share, which will be paid as follows

- for non-South African resident Investec plc shareholders, through a dividend payment by Investec plc of 8 0 pence per ordinary share
- for South African resident shareholders of Investec plc, through a dividend payment by Investec plc of 1 0 pence per ordinary share and through a dividend paid, on the SA DAS share equivalent to 7 0 pence per ordinary share

The interim dividend will be payable on 28 December 2012 to shareholders on the register at the close of business on 14 December 2012

A sterling preference dividend has been declared for the period 1 April 2012 to 30 September 2012 amounting to 7 521 pence per share payable to holders of the sterling denominated non-redeemable non-cumulative non-participating preference shares as recorded in the books of the company at the close of business on 7 December 2012 For shares trading on the Johannesburg Stock Exchange (JSE), the dividend of 7 521 pence per share is equivalent to a gross dividend of 105 42 cents per share, which has been determined using the Rand/Pound Sterling average buy/sell forward rate as at 11h00 (SA time) on Wednesday 14 November 2012

A Rand denominated preference dividend has been declared for the period 1 April 2012 to 30 September 2012 amounting to a gross dividend of 419 17123 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 7 December 2012

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
at 14 November 2012

4 INVESTMENTS IN SUBSIDIARIES

	Subsidiaries £'000
At beginning of period (audited)	1,790,348
Additions	54,984
Disposals	(27,492)
At end of period (unaudited)	1,817,840

The principal subsidiary undertakings of the company given below are 100% owned and registered in England and Wales and incorporated in the United Kingdom, unless otherwise stated

Direct subsidiaries of Investec plc	Country	Principal activity
Investec 1 Limited		Investment holding
Investec Holding Company Limited		Investment holding
Investec Tier 1 (UK) LP		Preferred Securities issuer
Investec Finance (Jersey) Limited	Jersey	Debt issuer
Indirect subsidiaries of Investec plc		
Investec Bank (Australia) Limited	Australia	Banking institution
Investec Holdings (UK) Limited		Holding company
Investec Bank plc		Banking institution
Investec Group (UK) PLC		Holding company
Investec Asset Finance PLC		Leasing company
Leasedirect Finance Limited		Finance broker
Investec Finance plc		Debt issuer
Investec Group Investments (UK) Limited		Investment holding
Investec Bank (Channel Islands) Limited	Guernsey	Banking institution
Investec Bank (Switzerland) AG	Switzerland	Banking institution
Investec Trust Holdings AG	Switzerland	Investment holding
Investec Trust (Switzerland) SA	Switzerland	Trust company
Investec Trust (Jersey) Limited	Jersey	Trust company
Investec Asset Management Limited		Asset management
Investec Ireland Ltd	Ireland	Financial services
Investec Securities (US) LLC	USA	Financial services
Kensington Group plc		Financial services
Kensington Mortgages Limited		Financial services
Newbury Park Mortgage Funding Limited		Financial services
Rensburg Sheppards plc		Holding company
Investec Wealth & Investment Limited		Stockbroking and portfolio management
St James's Park Mortgage Funding Limited		Financial services
Start Mortgages Limited	Ireland	Financial services
Investec Experien Pty Limited	Australia	Financial services
Guinness Mahon & Co Limited		Investment holding
Evolution Group plc		Investment holding
Evolution Securities Limited		Investment banking
Williams de Broe Limited		Stockbroking and portfolio management
Investec Capital Asia Limited	Hong Kong	Investment banking
NCB Stockbrokers Limited	Ireland	Stockbroking and portfolio management

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
at 14 November 2012

5 BANK LOANS AND AMOUNTS OWED TO GROUP UNDERTAKINGS

Medium term bank loans

	Unaudited 14/11/12 Non-current £'000	Audited 31/3/12 Current £'000
Euro denominated	82,181	87,079
US Dollar denominated	12,197	43,453
Sterling denominated	27,939	-
	122,317	130,532

The company drew down Euro denominated loans of €105m on 7 March 2011 These loans were extended for 18 months on 14 August 2012 These loans bear interest at fixed margins above three month EURIBOR and are repayable on 14 February 2014 The company drew down US Dollar denominated loan of $20m on 4 September 2012 The loan of $20m bears interest at fixed margins above three month LIBOR and is repayable on 4 March 2014 The company drew down GBP denominated loan of £28 5m on 28 June 2012 The loan of £28 5m bears interest at fixed margins above three month LIBOR and is repayable on 24 December 2013

Amounts owed to group undertakings
These comprise £165m due to Investec Tier 1 (UK) LP representing the proceeds of the issue by that entity in 2005 of perpetual preferred securities (see below) and £574m interest free loan from Investec plc's wholly owned direct subsidiary Investec Holding Company Limited This company is not trading and this balance effectively represents its share capital and reserves being lent back to its parent Investec plc

On 24 June 2005, Investec Tier 1 (UK) LP, a limited partnership organised under the Laws of England and Wales of which the company is the general partner, issued €200m Fixed/Floating Rate Guaranteed Non-voting Non-cumulative Perpetual Preferred Securities guaranteed by the company On 24 June 2005, the company issued €200m Fixed/Floating Rate Perpetual Subordinated Notes ("the Notes") to Investec Tier 1 (UK) LP The Notes bear interest at 7 075 per cent per annum until 24 June 2015, at which date the Notes are redeemable at the option of the company From 24 June 2015, the Notes will bear interest at Three Month EURIBOR plus 5 625 per cent

In the event that the company's total capital ratio falls, or in the opinion of the directors is likely to fall, below the minimum ratio required by Capital Adequacy Regulations, the Preferred Securities shall be substituted by fully paid preference shares issued directly by the company

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
at 14 November 2012

6 CALLED UP SHARE CAPITAL

Number of ordinary shares of £0 0002 each	**Number**
At beginning of period	598,339,612
Issued during period	6,857,159
At end of period (unaudited)	605,196,771

Nominal value of ordinary shares of £0 0002 each	**£'000**
At beginning of period	120
Issued during period	1
At end of period (unaudited)	121

Number of special converting shares of £0 0002 each	**Number**
At beginning of period	276,020,221
Issued during period	3,618,943
At end of period (unaudited)	279,639,164

Nominal value of special converting shares of £0 0002 each	**£'000**
At beginning of period	55
Issued during period	1
At end of period (unaudited)	56

Number of UK DAN shares of £0 001 each	**Number**
At beginning and end of period	1

Nominal value of UK DAN shares of £0 001 each	**£'000**
At beginning and end of period	*

Number of UK DAS shares of £0 001 each	**Number**
At beginning and end of period	1

Nominal value of UK DAS shares of £0 001 each	**£'000**
At beginning and end of period	*

Number of special voting shares of £0 001 each	**Number**
At beginning and end of period	1

Nominal value of special voting shares £0 001 each	**£'000**
At beginning and end of period	*

* Less than £1,000

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
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7. PERPETUAL PREFERENCE SHARES

	Unaudited 14/11/12 £'000	Audited 31/3/12 £'000
Perpetual preference share capital	151	151
Perpetual preference share premium	149,449	149,449
	149,600	149,600
Issued – sterling denominated		
9,381,149 (31 3 12 9,381,149) non-redeemable, non-cumulative, non-participating preference shares of £0 01 each, issued at a premium of £8 58 per share		
- Preference share capital	94	94
- Preference share premium	79,490	79,490
5,700,000 (31 3 12 5,700,000) non-redeemable, non-cumulative, non-participating preference shares of £0 01 each, issued at a premium of £8 86 per share		
- Preference share capital	57	57
- Preference share premium	49,917	49,917

Sterling denominated preference shareholders will receive a dividend, if declared, based on the coupon rate (being equivalent to the UK base rate plus 1%) multiplied by the deemed value on a daily basis and payable in two semi-annual instalments

An ordinary dividend will not be declared by Investec plc unless the sterling preference dividend has been declared If declared, preference dividends are payable semi-annually at least seven business days prior to the date on which Investec plc pays its ordinary dividends, if any, but shall be payable no later than 120 business days after 31 March and 30 September respectively

Issued – Rand denominated		
1,859,900 (31 3 12 1,859,900) non-redeemable, non-cumulative, non-participating perpetual preference shares of ZAR 0 001 each, issued at a premium of ZAR 99 999 per share on 29 June 2011		
- Preference share capital	-	-
- Preference share premium	16,601	16,601
416,040 (31 3 12 416,040) non-redeemable, non-cumulative, non-participating perpetual preference shares of ZAR 0 001 each, issued at a premium of ZAR 99 999 per share on 11 August 2011		
- Preference share capital	-	-
- Preference share premium	3,441	3,441
	149,600	149,600

Rand denominated preference shareholders will receive a dividend, if declared, based on the coupon rate (being equivalent to South African prime rate multiplied by 95%) multiplied by the deemed value on a daily basis and payable in two semi-annual instalments

An ordinary dividend will not be declared by Investec plc unless the Rand perpetual preference dividend has been declared If declared, preference dividends are payable semi-annually at least seven business days prior to the date on which Investec plc pays its ordinary dividends, if any, but shall be payable no later than 120 business days after 31 March and 30 September respectively

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
at 14 November 2012

8. UNAUDITED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share capital	Perpetual preference shares	Share premium	Capital reserve	Profit and loss account	Total reserves
	£'000	£'000	£'000	£'000	£'000	£'000
At beginning of period	175	151	1,107,651	356,292	4,624	1,468,893
Issue of ordinary shares	2	-	22,559	-	-	22,561
Share based payments	-	-	-	-	364	364
Dividends paid to preference shareholders	-	-	-	-	(1,872)	(1,872)
Dividends paid to ordinary shareholders	-	-	-	-	(23,715)	(23,715)
Profit for the period					65,171	65,171
At end of period	177	151	1,130,210	356,292	44,572	1,531,402