

Registration Number 3633621

Investec plc

Interim Financial Statements

30 September 2004



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DIRECTORATE AND CORPORATE INFORMATION

BOARD OF DIRECTORS

B Kantor
S E Abrahams *
G O Alford *
G R Burger
H S Herman *
D E Jowell *
I R Kantor *
J C L Keswick *
S Koseff
P Malungani *
A Tapnack
P R S Thomas *
H Fukuda *
G M T Howe *
F Titi *

* Non-executive

SECRETARY

R J Vardy

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	6 mths ended 30/9/04 £'000	6 mths ended 30/9/03 £'000	Year ended 31/3/04 £'000
Dividend from subsidiary undertakings		17,000	12,000	37,000
Interest receivable from group undertaking		38	13	45
Interest payable – external		(17)	-	(45)
Interest payable to a fellow group undertaking		-	-	(640)
Loss on sale of subsidiary undertakings		-	(12)	(12)
Administrative expenses		(3,475)	(3,505)	(7,939)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		13,546	8,496	28,409
Taxation	2	-	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		13,546	8,496	28,409
Dividends payable	3	(12,673)	(9,061)	(29,235)
RETAINED PROFIT/(LOSS) FOR THE PERIOD		873	(565)	(826)

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.

Investec plc

BALANCE SHEET at 30 September 2004

	Notes	30/9/04 £'000	30/9/03 £'000	31/3/04 £'000
FIXED ASSETS				
Investments	4	421,446	421,451	421,446
CURRENT ASSETS				
Cash at bank		66	200	67
Other debtors	5	18,722	16,207	26,114
		18,788	16,407	26,181
CREDITORS FALLING DUE WITHIN ONE YEAR	6	(44,950)	(43,192)	(53,216)
NET CURRENT LIABILITIES		(26,162)	(26,785)	(27,035)
TOTAL ASSETS LESS CURRENT LIABILITIES		395,284	394,666	394,411
CAPITAL AND RESERVES				
Called up equity share capital	7	119	113	119
Share premium account	8	393,823	393,823	393,823
Capital redemption reserve	8	50	50	50
Profit and loss account	8	1,292	680	419
EQUITY SHAREHOLDERS' FUNDS		395,284	394,666	394,411

The financial statements on pages 2 to 6 were approved by the Board of Directors on 24 November 2004 and signed on its behalf by:


S Koseff
Chief Executive Officer

NOTES TO THE FINANCIAL STATEMENTS

at 30 September 2004

1. ACCOUNTING CONVENTION

The interim financial statements, have been prepared in accordance with the accounting policies set out in the last Company's audited Financial Statements at 31 March 2004 for the purposes of establishing that the Company has distributable reserves.

2. TAXATION

	30/9/04 £'000	30/9/03 £'000	31/3/04 £'000
Tax charge	-	-	-

The effective tax rate for the year is 0%. The current tax charge is lower than the standard rate of UK Corporation Tax due to the following items:

	30/9/04 £'000	30/9/03 £'000	31/3/04 £'000
Tax on profit on ordinary activities at UK rate of 30%	4,064	2,549	8,523
Intra-group dividends	(5,100)	(3,600)	(11,100)
Utilisation of capital losses	-	4	4
Group relief	1,036	1,047	2,573
	-	-	-

3. DIVIDENDS PAYABLE

	30/9/04 £'000	30/9/03 £'000	31/3/04 £'000
Equity dividends on ordinary shares*:			
Interim proposed	12,673	9,061	9,061
Final paid	-	-	20,174
	12,673	9,061	29,235

Shareholders in Investec plc will receive a total distribution of 30 pence (2003: 28 pence) per ordinary share, which will be paid as follows:-

- for non South African resident Investec plc shareholders, through a dividend paid by Investec plc of 30 pence per ordinary share.
- for South African resident shareholders of Investec plc, through a dividend paid by Investec plc of 14 pence per ordinary share and a dividend paid on the SA DAS share equivalent to 16 pence per ordinary share.

The dividends are payable to shareholders recorded in the register of members at the close of business on 17 December 2004 and is payable on 24 December 2004.

The shareholders holding 7,388,741 shares have waived their right to a dividend.

NOTES TO THE FINANCIAL STATEMENTS

at 30 September 2004

4. INVESTMENTS

Subsidiaries

£'000

421,446

At 1.4.04 and at 30.9.04

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

Principal operating subsidiary	Country of Incorporation	Principal Activity
Investec Bank (Australia) Limited	Australia	Banking institution
Investec Holding Company Limited	*	Investment holding
Investec SA	Luxembourg	Investment holding
Investec Holdings (UK) Limited		Holding company
Investec Group (UK) PLC		Holding company
Carr Sheppards Crosthwaite Limited		Stock broking and portfolio management
Investec Asset Management Limited		Asset management
Investec Ireland Ltd	Ireland	Financial services
Investec 1 Limited		Investment holding
Investec Bank (UK) Limited		Banking institution
Investec Asset Finance PLC		Leasing company
European Capital Company Limited		Project finance
Investec Bank (Channel Islands) Limited	Guernsey	Banking institution
Investec Bank (Switzerland) AG	Switzerland	Banking institution
Investec Group Investments (UK) Limited		Investment holding
Investec Investment Holdings AG	Switzerland	Investment holding
Guinness Mahon & Co Limited		Investment holding
Investec Trust (Guernsey) Limited	Guernsey	Trust company
Investec Trust (Switzerland) SA	Switzerland	Trust company
Investec Trust (Jersey) Limited	Jersey	Trust company
Investec (US) Inc	USA	Financial services
Investec Finance plc		Debt Issuer
Investec Bank (Israel) Ltd (80%)	Israel	Banking institution

* Directly held by Investec plc.

5. OTHER DEBTORS

	30/9/04 £'000	30/9/03 £'000	31/3/04 £'000
Amounts owed by group undertakings	18,712	16,200	26,103
Other debtors	10	7	11
	<u>18,722</u>	<u>16,207</u>	<u>26,114</u>

The amounts owed by group undertakings are payable on demand.

6. CREDITORS FALLING DUE WITHIN ONE YEAR

	30/9/04 £'000	30/9/03 £'000	31/3/04 £'000
Amount due to group undertakings	30,996	32,835	30,876
Accruals and deferred income	960	1,296	1,899
Other creditors	321	-	267
Proposed dividend	12,673	9,061	20,174
	<u>44,950</u>	<u>43,192</u>	<u>53,216</u>

NOTES TO THE FINANCIAL STATEMENTS

at 30 September 2004

7. CALLED UP SHARE CAPITAL

Authorised:	No of shares	30/9/04 £	No of shares	31/3/04 £
Special voting share of £0.001 each	1	-	1	-
Ordinary shares of £0.001 each	112,000,000	112,000	112,000,000	112,000
Special converting shares of £0.001 each	55,500,000	55,500	55,500,000	55,500
Dividend Access Share (Non South African) of £0.001 each	1	-	1	-
Dividend Access Share (South African) of £0.001 each	1	-	1	-
		<u>167,500</u>		<u>167,500</u>
Allotted, called up and fully paid:	No of shares	30/9/04 £	No of shares	31/3/04 £
Special voting share of £0.001 each	1	-	1	-
Ordinary shares of £0.001 each	74,633,746	74,634	74,633,746	74,634
Special converting shares of £0.001 each	43,999,527	44,000	43,999,527	44,000
Dividend Access Share (Non South African) of £0.001 each	1	-	1	-
Dividend Access Share (South African) of £0.001 each	1	-	-	-
		<u>118,634</u>		<u>118,634</u>

8. RESERVES

	Share premium £'000	Capital redemption reserve £'000	Profit and loss account £'000	Total Reserves £'000
At 1/4/04	393,823	50	419	394,292
Profit for the 6 months	-	-	873	873
At 30/9/04	<u>393,823</u>	<u>50</u>	<u>1,292</u>	<u>395,165</u>

9. RECONCILIATION OF SHAREHOLDERS' EQUITY

	30/9/04 £'000	30/9/03 £'000	31/3/04 £'000
Issue of shares	-	-	6
Retained profit/(loss) for the period	873	(565)	(826)
Opening shareholders' equity	<u>394,411</u>	<u>395,231</u>	<u>395,231</u>
Closing shareholders' equity	<u>395,284</u>	<u>394,666</u>	<u>394,411</u>