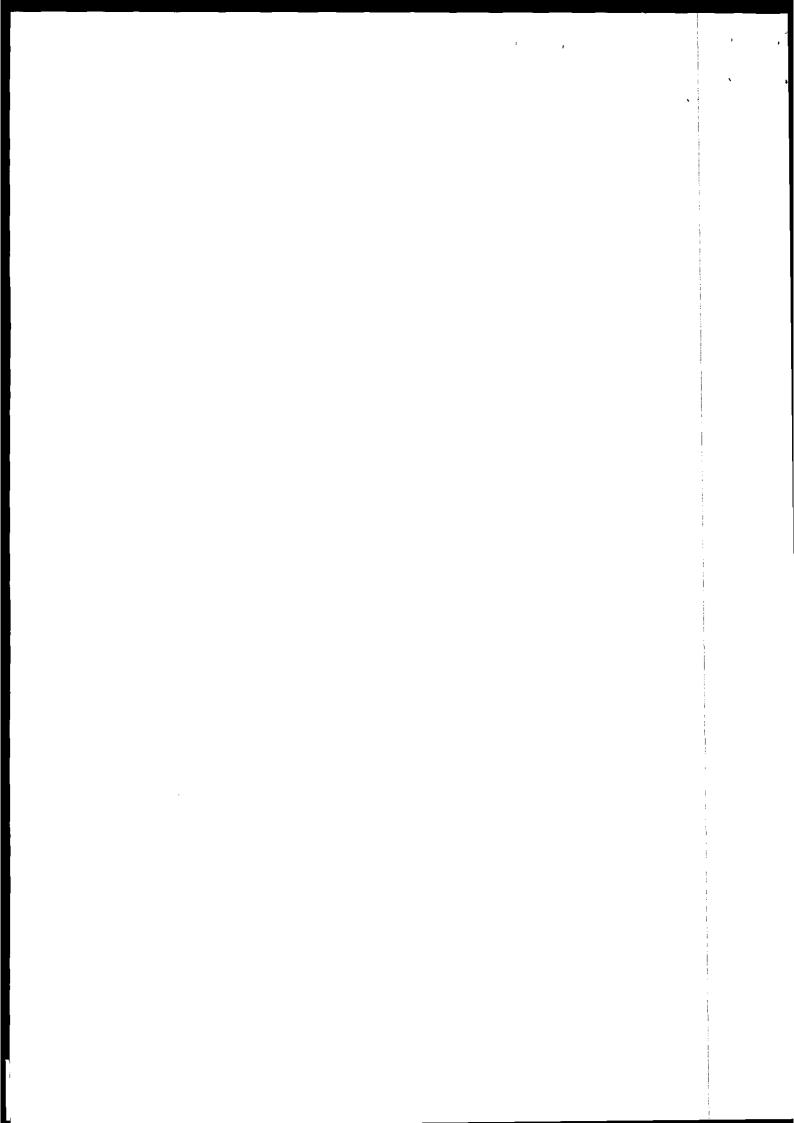
Interim Financial Statements

30 September 2002



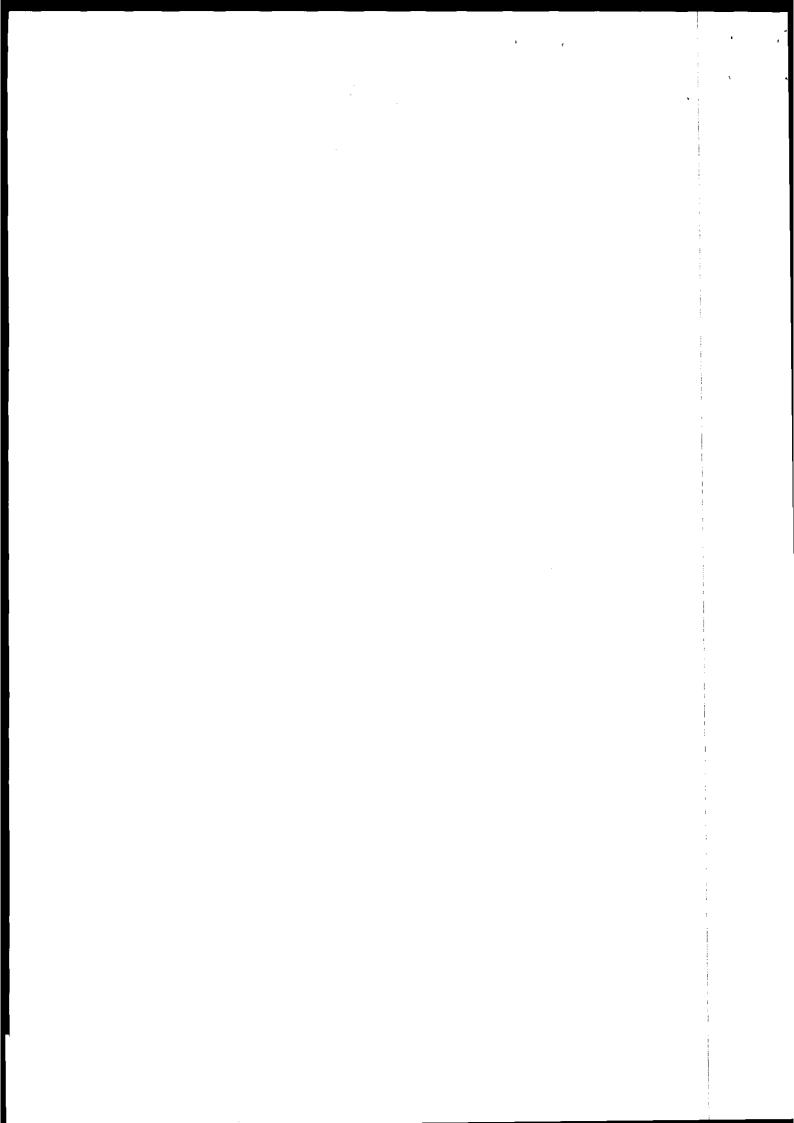
COMPANIES HOUSE

07/12/02



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DIRECTORATE AND CORPORATE INFORMATION

BOARD OF DIRECTORS

B Kantor

J N Abell

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

SECRETARY

R J Vardy

K-A A Thomas (assistant secretary)

AUDITOR

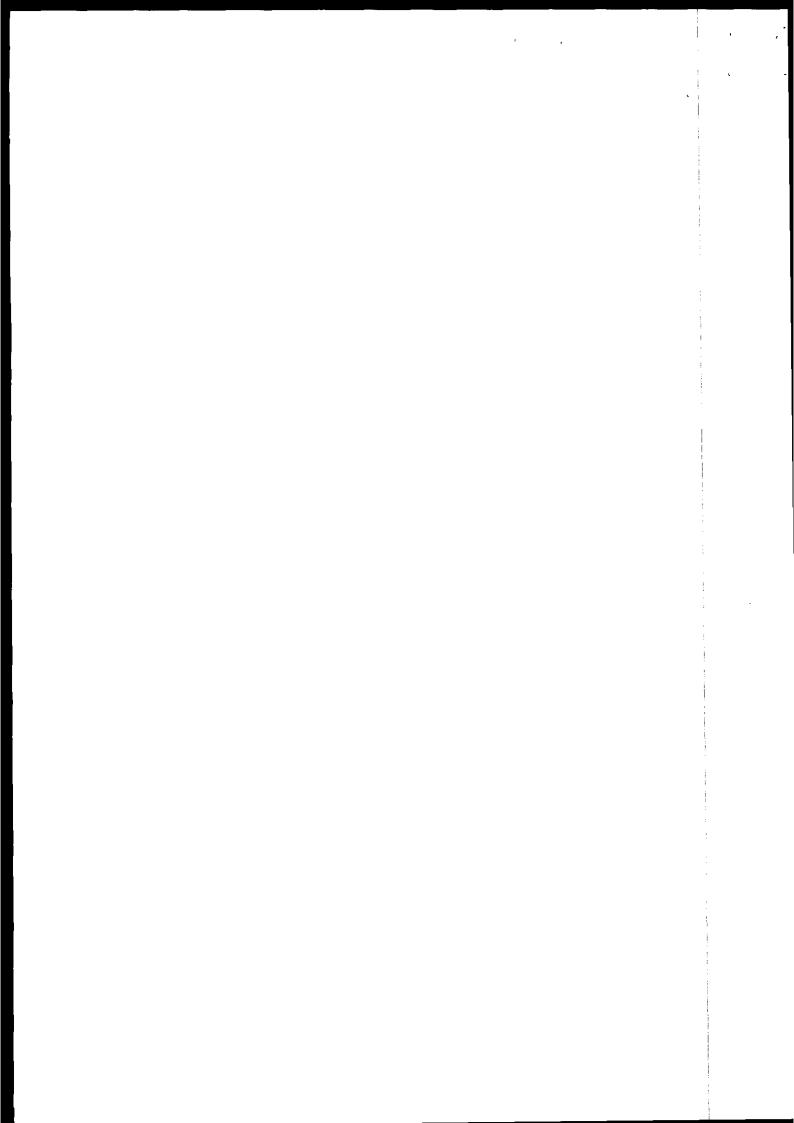
Ernst & Young LLP Rolls House 7 Rolls Buildings Fetter Lane

London EC4A 1NH

COMPANY REGISTRATION

Registration Number 3633621 Registered Office: 2 Gresham Street

London, EC2V 7QP



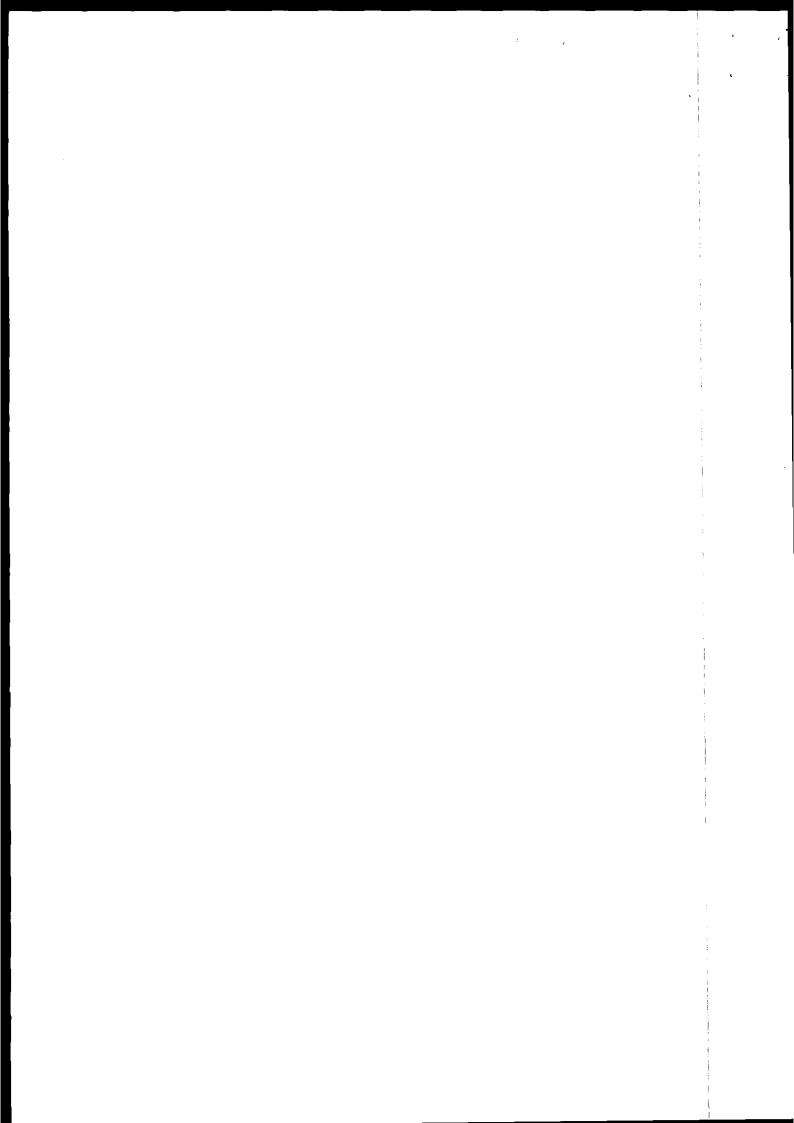
PROFIT AND LOSS ACCOUNT

for the 6 months ended 30 September 2002

	Notes	30/9/02 £	31/3/02 £
Dividend from subsidiary undertakings		25,218,621	-
Profit on sale of subsidiary undertakings		26,422	~
Administrative expenses		(2,194,566)	~
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		23,050,477	
Taxation	3	-	~
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	-	23,050,477	
Proposed dividend payable	4	(17,848,674)	
RETAINED PROFIT FOR THE PERIOD		5,201,803	_

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 notes on pages 4 to 8 form part of these financial statements.



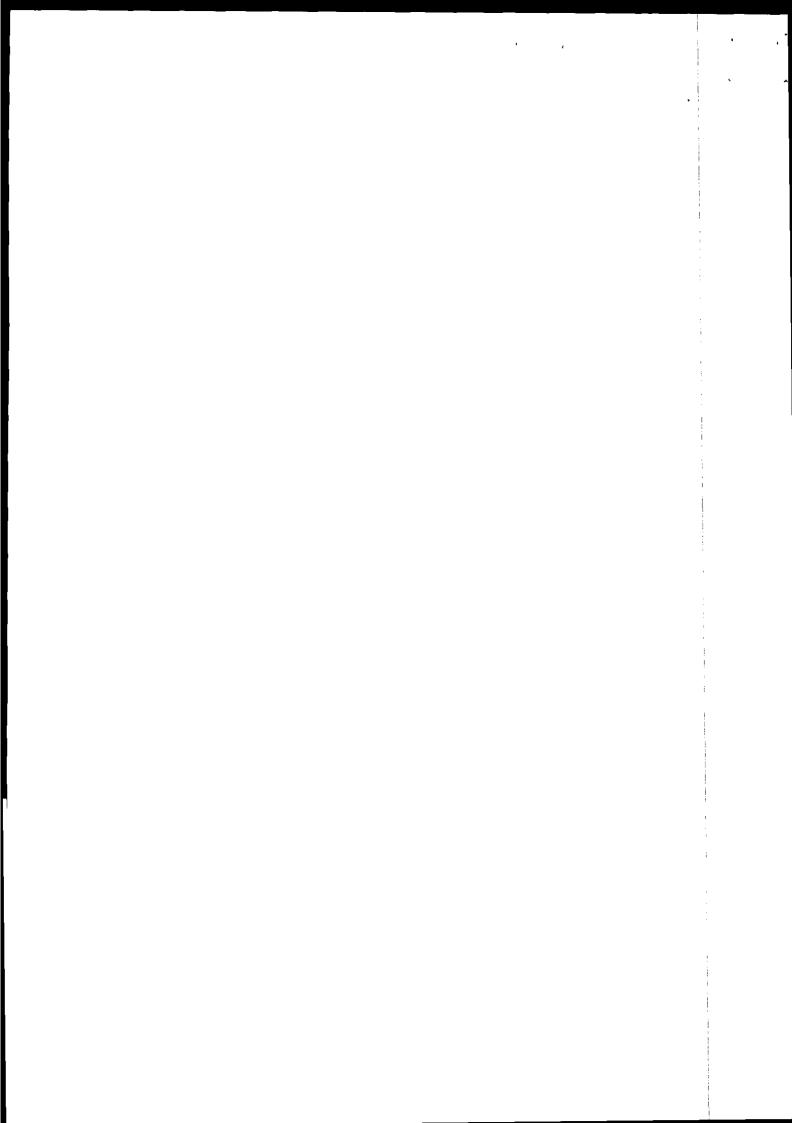
BALANCE SHEET

at 30 September 2002

	Notes	30/9/02 €	31/3/02 £
FIXED ASSETS Investments	5	421,503,374	61,986
CURRENT ASSETS			
Other debtors	6	23,999,278	50,000
CREDITORS FALLING DUE WITHIN ONE YEAR	7	(46,364,598)	(61,986)
NET CURRENT LIABILITIES	_	(22,365,320)	(11,986)
TOTAL ASSETS LESS CURRENT LIABILITIES	<u></u>	399,138,054	50,000
CAPITAL AND RESERVES			
Called up equity share capital	8	113,034	50,000
Share premium account	9	393,823,217	-
Capital redemption reserve	9	50,000	-
Profit and loss account	9	5,151,803	
EQUITY SHAREHOLDERS' FUNDS	·	399,138,054	50,000

The financial statements on pages 2 to 8 were approved by the Board of Directors on 3 December 2002 and signed on its behalf by:

Alan Tapnack Director



NOTES TO THE FINANCIAL STATEMENTS

at 30 September 2002

1. ACCOUNTING POLICIES

Accounting convention

The interim financial statements, which have been prepared in accordance with s272 of the Companies Act 1985 and relevant accounting standards for the purposes of establishing that the Company has distributable reserves, have been prepared under the historical cost convention.

Investments in subsidiaries

Investments in subsidiaries are shown at cost less any provision for impairment in value.

Taxation

Corporation tax payable is provided on taxable profits at the current rate.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements, which are capable of reversal in one or more subsequent periods.

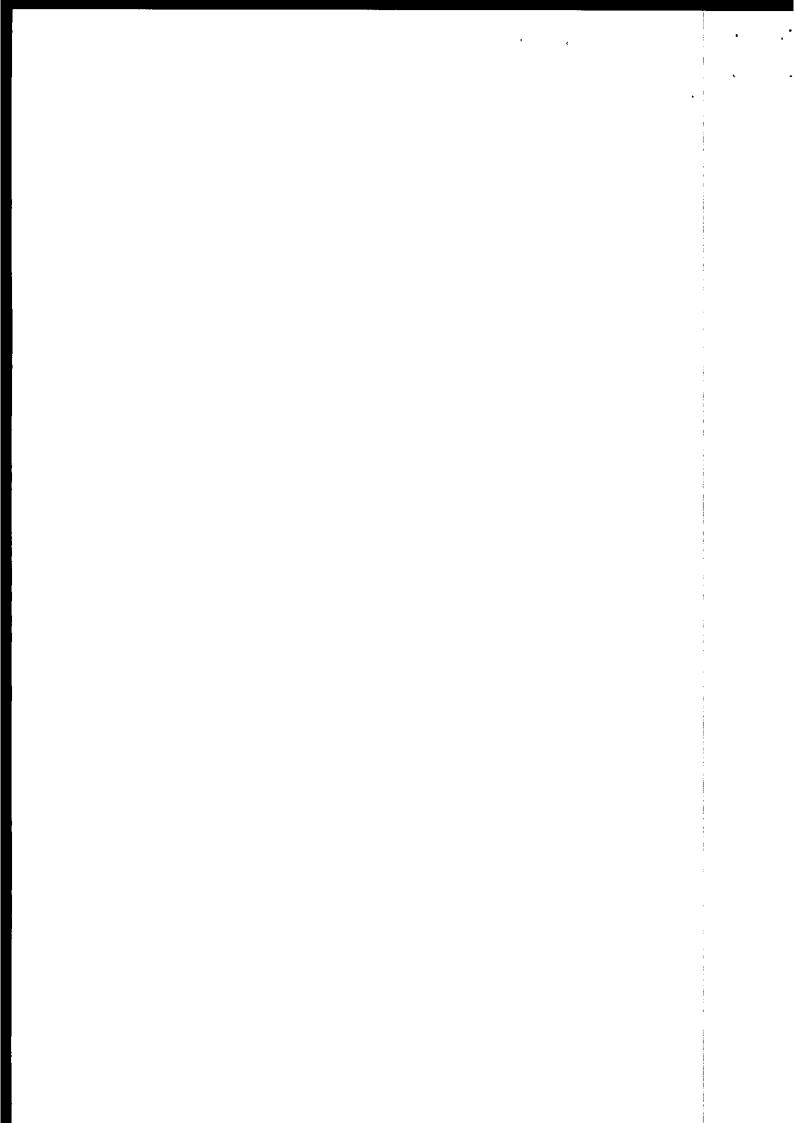
Deferred tax is recognised in respect of the future remittance of retained earnings of overseas subsidiaries only to the extent that, at balance sheet date, dividends have been accrued as receivable (or a binding agreement to distributed past earnings in future has been entered into by the subsidiary).

Deferred tax is measured at a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at market rates of exchange ruling at the balance sheet date. All foreign currency transactions are translated into sterling at the exchange rates ruling at the time of the transaction. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account with the exception of differences on foreign currentcy borrowings to the extent that they are used to finance or provide a hedge against equity investments in foreign enterprises, which are taken directly to reserves together with the exchange difference on the net investment in these enterprises.

The results of foreign associaties are translated at weighted average rates of exchange for the relevant period. The difference between the profit and loss translated at an average rate and the closing rate is recorded as a movement on reserves.



NOTES TO THE FINANCIAL STATEMENTS

at 30 September 2002

3. TAXATION

	30/9/02	31/3/02
	£	£
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:

·	30/9/02	31/3/02
	£	£
Tax on profit on ordinary activities at UK rate of 30%	6,915,143	_
Intra-group dividends	(7,565,586)	-
Utilisation of capital losses	(7,926)	-
Group relief	658,369	-

4. DIVIDENDS PAYABLE

OIVIDENDS LATABLE	30/9/02 £	31/3/02 £
Equity dividends on ordinary shares*: Interim proposed 26p (1992: nil)	17,848,674	-
		,

^{*}The shareholders holding 5,985,000 Ordinary shares have waived their right to a dividend.

5. INVESTMENTS

	Subsidiaries	Other	Total
	£	£	£
At 1.4.02	61,986	-	61,986
Additions	703,223,603	4,731	703,228,334
Disposals	(281,788,578)	-	(281,788,578)
Exchange movements	1,632		1,632
At 30.9.02	421,498,643	4,731	421,503,374

In July 2002, in preparation for the Company's listing on the London Stock Exchange as part of a dual-listed structure, the Investec Group's businesses in United Kingdom, the United States, Israel and Australia were transferred to the Company which acquired the whole of the issued share capital (not already owned) of the following companies:

Investec SA, Holdings for a consideration of £582.1m satisfied by the issue of 50,334,493 shares and the assumption of £281.8m of indebtedness.

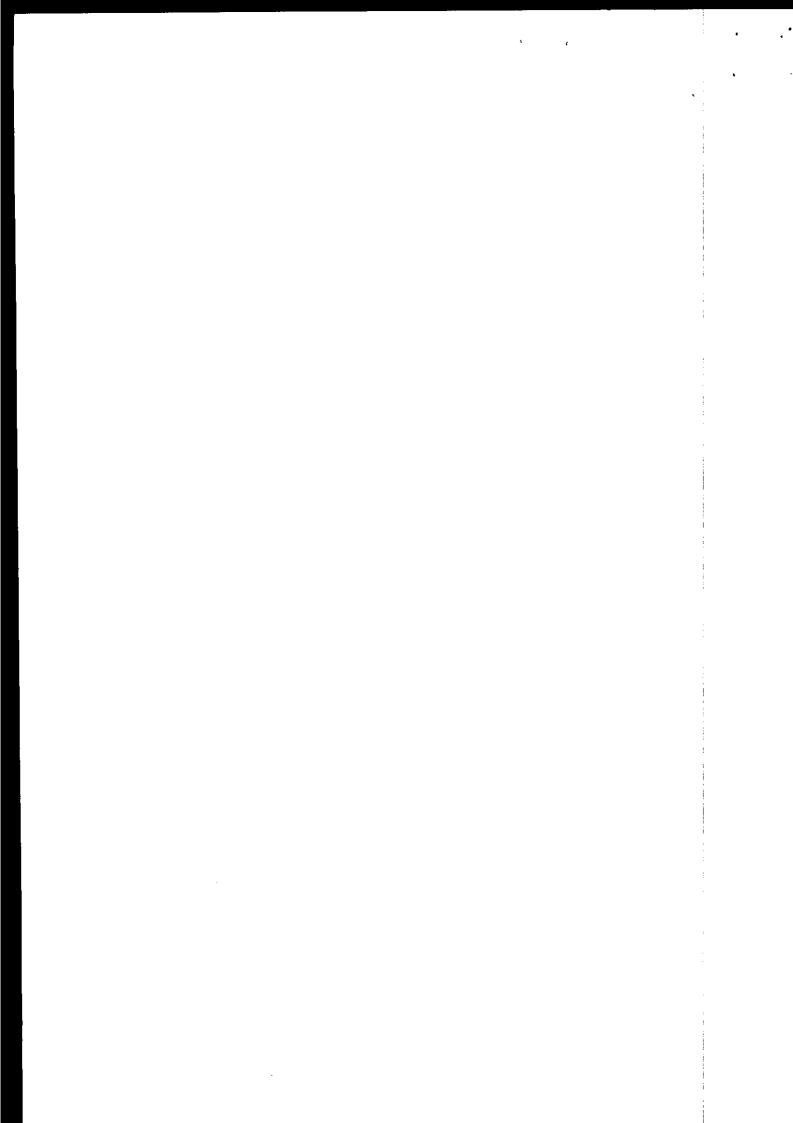
Investec Israel BV for a consideration of £60.1m satisfied by the issue of 9,737,282 shares.

The 54.4% of Investec Holdings Australia Limited not already owned by the Company's subsidiary, Investec Holding Company Limited, for a consideration of £56.6m satisfied by the issue of 9,493,928 shares.

GRS Overseas Establishment for a consideration of £4.2m satisfied by the issue of 701,346 shares and various other International subsidiaries for an aggregate consideration of £0.2m satisfied by the issue of 36,697 shares.

These holdings, with the exception of the holding in Investec Holdings Australia Limited, were then transferred to Investec Holding Company for an aggregate consideration of £646.6m satisfied by the issue of shares and the transfer of indebtedness of £281.8m.

The other investment relates to the Company's holding in the special converting shares of Investec Limited.



NOTES TO THE FINANCIAL STATEMENTS

at 30 September 2002

5. INVESTMENTS (CONTINUED)

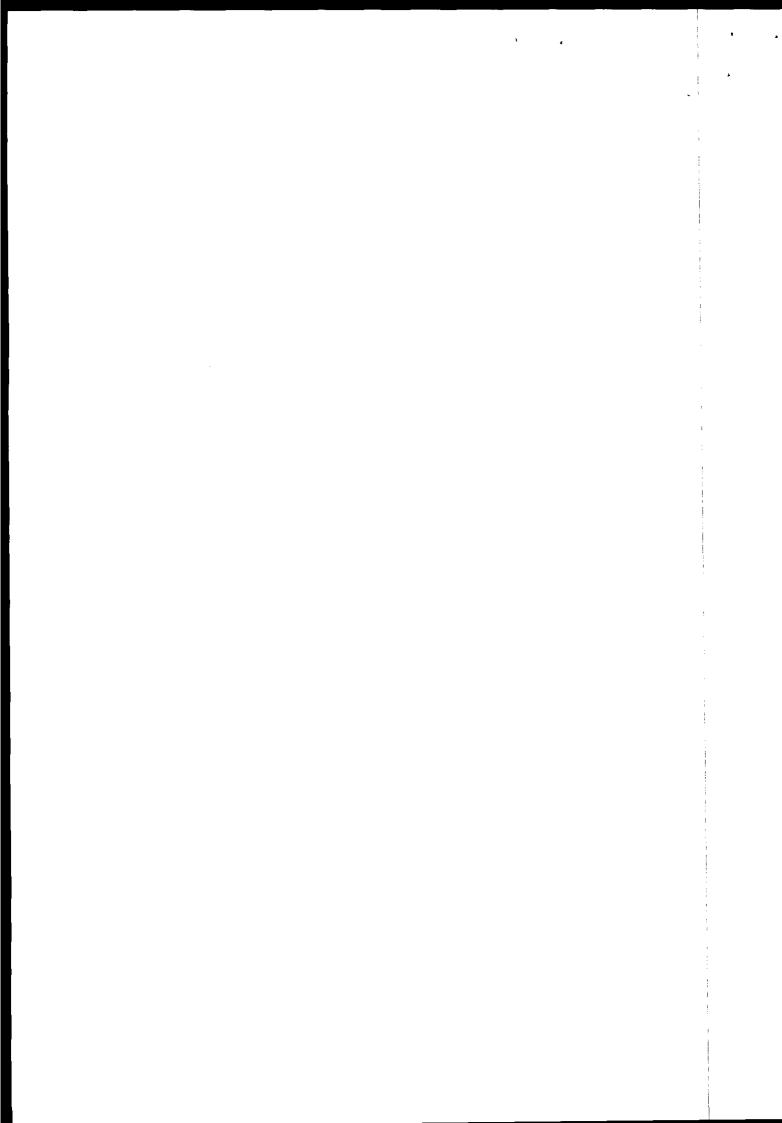
The principal subsidiary undertakings of the Group given below are 100% owned (unless otherwise stated) and registered in England and Wales and incorporated in the United Kingdom, unless otherwise stated.

Principal operating subsidiary		Country of Incoporation	Nature of business
Investec Holdings Australia Limited	*	Australia	Holding company
Investec Australia Limited		Australia	Banking
Investec Holding Company Limited	*		Holding company
Investec SA		Luxembourg	Investment holding company
Investec Holdings (UK) Limited			Holding company
Investec Group (UK) PLC			Holding company
Carr Sheppards Crosthwaite Limited			Private client stockbroking
Investec Asset Management Limited			Asset management
Investec 1 Limited			Holding company
Investec Bank (UK) Limited			Banking
Investec Asset Finance PLC			Leasing
European Capital Company Limited			Project finance
Investec Bank (Channel Islands) Limited		Guernsey	Banking
Investec Bank (Jersey) Limited		Jersey	Banking
Investec Bank (Switzerland) AG		Switzerland	Banking
Investec Group Investments (UK) Limited			Investment holding company
Investec Investment Holdings AG		Switzerland	Investment holding company
Guinness Mahon & Co Limited			Holding company
Investec Trust Guernsey Limited		Guernsey	Trust company
Radcliffes Trust Company SA		Switzerland	Trust company
Theodores Trust & Law Group Limited		Jersey	Trust company
Investec USA Holdings		USA	Holding company
Investee Ernst and Company		USA	Stockbroking and portfolio management
Investec Inc		USA	Investment Banking
Investec Bank (Israel) Ltd (79.88%)		Israel	Banking

^{*} Directly held by Investec plc. 45.6% of the capital of Investec Holding Australia Limited is held by Investec plc. The balance is held by Investec Holding Company Limited.

6. OTHER DEBTORS

•		30/9/02 £	31/3/02 £
	Amounts owed by group undertakings	23,999,208	50,000
	Accrued income	70_	
		23,999,278	50,000
	The amounts owed by group undertakings are payable on demand.		
7.	CREDITORS FALLING DUE WITHIN ONE YEAR		
		30/9/02	31/3/02
		£	£
	Amount due to group undertakings	27,885,291	61,986
	Accruals and deferred income	630,633	-
	Proposed dividend	17,848,674	
		46,364,598	61,986



NOTES TO THE FINANCIAL STATEMENTS

at 30 September 2002

8. CALLED UP SHARE CAPITAL

No of shares	30/9/02	No of shares	31/3/02
	£		£
-	-	10,000,000,000	1,000,000,000
1	-	-	•
999,950,000,000	999,950,000	-	~
55,500,000	55,500	-	•
1	<u> -</u>	-	_
1	-	-	-
	1,000,005,500		1,000,000,000
No of shares	30/9/02	No of shares	31/3/02
	£		£
_	-	500.000	50,000
1	-	-	-
74,633,746	74,634	•	-
38,399,028	38,400	•	-
1	-	~	-
1			
1	-	•	-
1	-		-
1	-	•	
	1 999,950,000,000 55,500,000 1 1 No of shares	\$\frac{1}{1}\$	\$\frac{\frac

On 19 June 2002, Investec Limited subscribed for 3,299 Ordinary Shares of £0.10 each and Investec Bank (Nominees) Limited subscribed for 1 Ordinary Share.

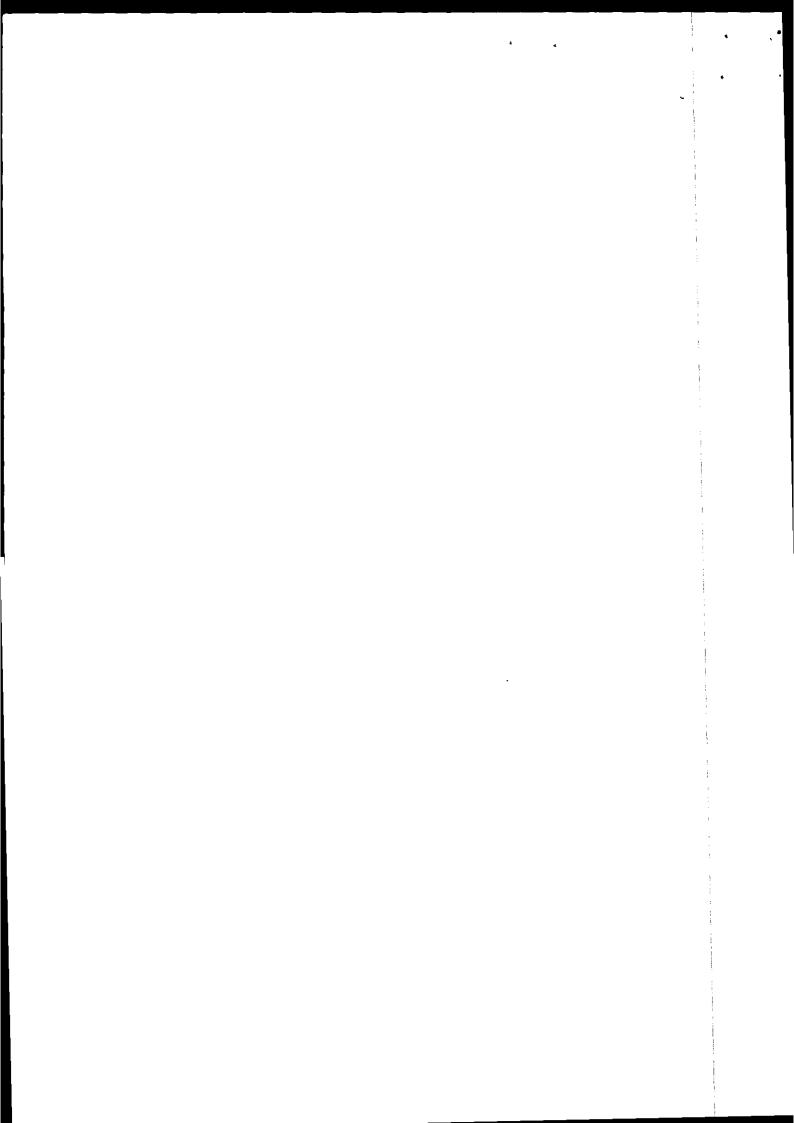
On 5 July each Ordinary Share of £0.10 was sub-divided into 100 Ordinary Shares of £0.001 each, the rights attaching to all bar 330,000 of the then issued Ordinary Shares were amended such that they became deferred shares and 999,838,000,000 unissued Ordinary Shares were cancelled.

On 18 July, as set out in note 4, 70,303,746 Ordinary Shares of £0.001 each were issued to Investec Limited in consideration for the transfer of the Investec Group's International businesses to the Company.

On 18 July 2002, the Company repurchased and cancelled 50,000,000 of the deferred shares of £0.001 each in issue.

On 19 July 2002, 38,399,028 PLC Special Converting Shares of £0.001 each, 1 PLC Special Voting Share of £0.001 each, 1 UK Dividend Access Share (Non South African) of £0.001 and 1 UK Dividend Access Share (South African) of £0.001 were issued by way of bonus issue from reserves.

On 22 July 2002, 4 million Ordinary Shares of £0.001 were issued at £8.30 per share to strengthen the Company's capital base, support organic growth and for general corporate purposes.



NOTES TO THE FINANCIAL STATEMENTS

at 30 September 2002

Closing shareholders' equity

9. RESERVES				
	Share premium	Capital	Profit and	Total
		redemption	loss account	Reserves
		reserve		
	£	£	£	£
At 31/3/02	-	-	-	-
Transfer	-	50,000	(50,000)	-
Issue of new shares	421,333,969	-	-	421,333,969
Bonus issue of shares	(38,400)			(38,400)
Share issue expenses	(27,472,352)	-	-	(27,472,352)
Retained profit			5,201,803	5,201,803
At 30/9/02	393,823,217	50,000	5,151,803	399,025,020
10. RECONCILIATION OF SHA	DEIIOI DEDC; EOUI	TV		
10. RECONCILIATION OF SHA	KENULDEKS EQUI	111	30/9/02	31/3/02
			30/3/02 P	31/3/02 P
Innua of chance			421.259.602	40.000
Issue of shares			421,358,603	49,998
Share issue expenses			(27,472,352)	₩
Retained profit for the period			5,201,803	-
Opening shareholders' equity		_	50,000	2

399,138,054

50,000

