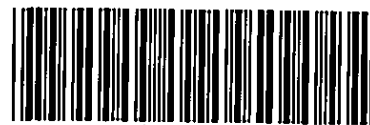


Registration Number 3636853

Investec Holdings (UK) Limited

Report and Financial Statements
31 March 2010

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DIRECTORATE AND CORPORATE INFORMATION

Directors

H Herman (Chairman) *

B Kantor

S Koseff

A Tapnack

* Non-Executive

Secretary

D Miller

Auditors

Ernst & Young LLP

1 More London Place

London SE1 2AF

Company Registration

Registration Number 3636853

Registered Office, 2 Gresham Street

London, EC2V 7QP

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 March 2010

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The company is a wholly owned subsidiary of Investec plc. Its principal activity used to be that of an investment holding company and that going forward the entity will remain as a non active group company.

RESULTS FOR THE YEAR

The results for the year are shown on page 5. The directors do not recommend the payment of a dividend in respect of the year ended 31 March 2010 on the A ordinary share (2009 – £nil) nor on the B ordinary shares (2009 - £nil).

DIRECTORS AND THEIR INTERESTS

The current directors of the company are listed on page 1. No other person was a director at any time during the year under review.

According to the register of directors' interests, no director holding office at 31 March 2010 had any beneficial interest in the shares of the company.

GOING CONCERN

On the basis of current financial projections the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and accordingly the going concern basis is adopted in the preparation of the financial statements.

SUPPLIERS

The Group's standard practice is to agree the terms of payment with suppliers at the time of contract and to make payments within the agreed credit term subject to satisfactory performance.

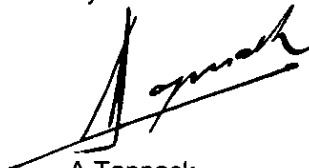
DISCLOSURE OF INFORMATION TO THE AUDITORS

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the company's auditor in connection with preparing its report, of which the company's auditor is unaware. Having made enquiries of fellow directors, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITORS

The Company has elected not to make annual appointments of auditors. Accordingly Ernst & Young LLP are deemed to be reappointed in accordance with section 487 of the Companies Act 2006.

By order of the Board of Directors



A Tapnack
Director
22 July 2010

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE AUDITORS

Independent auditors' report to the members of Investec Holdings (UK) Limited

We have audited the financial statements of Investec Holdings (UK) Limited for the year ended 31 March 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 8. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Andy Bates, Senior statutory auditor

For and on behalf of Ernst & Young LLP, Statutory Auditor

Ernst & Young LLP

London

22 July 2010

Investec Holdings (UK) Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 March 2010

| | Notes | 2010 £000 | 2009 £000 |
|--|-------|----------------|----------------|
| Administrative expenses | 2 | - | - |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | - | - |
| Taxation | 4 | (2,138) | (5,058) |
| LOSSES ATTRIBUTABLE TO SHAREHOLDERS' EQUITY | | <u>(2,138)</u> | <u>(5,058)</u> |

There are no recognised gains or losses in the current or prior year 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 for current or prior year and the results on an unmodified historical cost basis

The accompanying notes form part of these financial statements

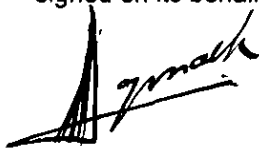
Investec Holdings (UK) Limited

BALANCE SHEET

at 31 March 2010

| | Notes | 2010 £000 | 2009 £000 |
|--|-------|--------------|--------------|
| CURRENT ASSETS | | | |
| Amounts due from group undertakings within one year | | 465,584 | 465,584 |
| CREDITORS – amounts falling due within one year | | | |
| Taxation | | 10,354 | 8,216 |
| NET CURRENT ASSETS | | 455,230 | 457,368 |
| NET ASSETS | | 455,230 | 457,368 |
| CAPITAL RESERVES | | | |
| Called up share capital | 5 | 462,332 | 462,332 |
| Profit and loss account | 6 | (7,102) | (4,964) |
| EQUITY SHAREHOLDERS' FUNDS | 6 | 455,230 | 457,368 |

The financial statements on pages 5 to 9 were approved by the Board of Directors on 22 July 2010 and signed on its behalf by



A Tapnack
Director

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2010

1 ACCOUNTING POLICIES

Basis of presentation

The financial statements of Investec Holdings (UK) Limited were approved for issue by the Board of Directors on 22 July 2010

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards and on a going concern basis

Cash flow statement

The company is exempt from the requirements to prepare a cash flow statement under Financial Reporting Standard 1, because a consolidated cash flow statement is included in the publicly available consolidated financial statements of its ultimate parent undertaking and controlling party, Investec plc

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 company'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 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.

Related party transactions

The directors have taken advantage of the exemptions available in Financial Reporting Standard 8 from disclosing transactions with related parties which are members of Investec plc Group.

Impairments of amounts due from group undertakings held at amortised cost

Amounts due from group undertakings carried at amortised cost are impaired if there is objective evidence that the company will not receive cash flows according to the inter-company agreement. Amounts due from group undertakings are assessed for objective evidence of impairment at least at each balance sheet reporting date. The test for impairment is based on the specific amount due from the group undertaking and the impairment is credited against the carrying value of the amount due. The impairment is calculated as the difference between the carrying value of the asset and the expected cash flows discounted at the effective interest rate.

2 ADMINISTRATIVE EXPENSES

The company has no employees (2009 – no employees). In the current year, the auditors' remuneration of £6,562 (2009 - £5,295) has been borne by another Group company.

3 EMOLUMENTS OF DIRECTORS

The directors were employed and remunerated as directors or executives of Investec plc and its subsidiaries ("the Group") in respect of their services to the Group as a whole, and it is therefore considered that there is no appropriate basis on which they can apportion part of their remuneration for their services to the company.

Investec Holdings (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2010

4 TAX ON PROFIT ON ORDINARY ACTIVITIES

| | 2010 £000 | 2009 £000 |
|--------------------|--------------|--------------|
| Current tax charge | 2,138 | 5,058 |

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

| | 2010 £000 | 2009 £000 |
|---|--------------|--------------|
| Tax on profit on ordinary activities at UK rate of 28% (2009 - 28%) | - | - |
| UK to UK transfer pricing adjustment | 978 | 5,058 |
| Prior year adjustment | 1,160 | - |
| Current tax charge | 2,138 | 5,058 |

5. CALLED UP SHARE CAPITAL

| | 2010 £000 | 2009 £000 |
|---|--------------|--------------|
| Authorised | | |
| A Ordinary shares of £1 each – 100 (2009 – 100) | - | - |
| B Ordinary shares of £1 each – 1,000,000,000 (2009 – 1,000,000,000) | 1,000,000 | 1,000,000 |
| Issued, allotted and fully paid | | |
| At beginning and end of year | 462,332 | 462,332 |

Any dividends declared by the Company are due to the holders of the 'B' shares subject to the decision of the directors that all or part of any dividend should be paid to the holders of the 'A' Ordinary Shares. The holders of the 'B' shares have full voting rights. The 'A' Ordinary Shares only carry voting rights in the following circumstances

- i In any period where the Company has failed to pay a dividend which it has declared and which is then due and payable, or
- ii A resolution is proposed to vary, alter or abrogate the rights of the 'A' Shareholders, or
- iii A resolution is proposed for the winding up of the Company

One 'A' ordinary share (income share) has been issued to Investec Holding Company Limited at par

6. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS IN RESERVES

| | Share capital £000 | Profit and loss account £000 | Total reserves £000 |
|-------------------|--------------------------|---------------------------------------|---------------------------|
| At 31 March 2009 | 462,332 | (4,964) | 457,368 |
| Loss for the year | - | (2,138) | (2,138) |
| At 31 March 2010 | 462,332 | (7,102) | 455,230 |

NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2010

7. RISK MANAGEMENT

As a wholly-owned subsidiary of Investec plc, the company falls under the Investec plc Group's Risk Management Framework which is set out in the combined Investec plc and Investec Limited 2010 financial statements, Risk Management and Corporate Governance report. The company will remain as a non active group company.

8. ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking is Investec Finance SARL.

The company's ultimate parent undertaking and controlling party is Investec plc, a company incorporated in the United Kingdom and registered in England and Wales. The consolidated financial statements of Investec plc are available to the public and may be obtained from Investec plc at 2 Gresham Street, London, EC2V 7QP. This is the smallest and largest group in which the results of the company are consolidated.