

# Definitions

## Term

Adjusted shareholders' equity

Cost to income ratio

Dividend cover

Earnings attributable to ordinary shareholders before impairment of goodwill and non-operating items

Adjusted earnings per ordinary share before impairment of goodwill and non-operating items

Effective tax rate

Headline earnings

Headline earnings per share

Market capitalisation

Net tangible asset value per share

Non-operating items

Operating profit

Operating profit per employee

Return on average adjusted shareholders' equity

Return on average adjusted tangible shareholders' equity

Staff compensation to operating income ratio

Third party assets under administration

Total capital resources

Total equity

Weighted number of ordinary shares in issue

## Definition

Refer to calculation on page 25.

Administrative expenses and depreciation divided by operating income.

Adjusted earnings per ordinary share before impairment of goodwill and non-operating items divided by dividends per ordinary share.

Refer to pages 23 and 24.

Refer to pages 23 and 24.

Tax on profit on ordinary activities divided by operating profit (excluding income from associates).

Refer to page 24.

Refer to page 24.

Total number of shares in issue (including Investec plc and Investec Limited) multiplied by the closing share price of Investec plc on the London Stock Exchange.

Refer to calculation on page 30.

Reflects profits and/or losses on termination or disposal of group operations.

Operating income less administrative expenses, impairments for bad and doubtful debts and depreciation of tangible fixed assets. This amount is before impairment of goodwill and non-operating items.

Refer to calculation on page 33.

Refer to calculation on page 25.

Refer to calculation on page 25.

All employee related costs expressed as a percentage of operating income.

Includes third party assets under administration managed by the Private Client, Asset Management and Property businesses.

Includes shareholders' equity, subordinated liabilities and minority interests.

Total shareholders' equity including minority interests.

The number of ordinary shares in issue at the beginning of the year; increased by shares issued during the year; weighted on a time basis for the period during which they have participated in the income of the group less treasury shares. Refer to calculation on page 23.