

Shareholder analysis

The group has implemented a Dual Listed Companies (DLC) structure in terms of which it has primary listings both in Johannesburg and London. Investec plc, which houses the majority of the group's non-Southern African businesses, was listed on the London Stock Exchange on 29 July 2002. Investec plc also has a secondary listing on the JSE Limited (JSE). Investec Limited, which houses the group's Southern African and Mauritius operations, has been listed in South Africa since 1986 and is also listed on the Botswana and Namibian Stock Exchanges.

On 4 September 2006 the group implemented a 5:1 share split of Investec plc and Investec Limited shares.

As at 31 March 2007 Investec plc and Investec Limited had 381.6 million and 227.7 million ordinary shares in issue, respectively.

Spread of ordinary shareholders as at 31 March 2007

Investec plc ordinary shares in issue

Number of shareholders	Holdings	% of total shareholders	Number of shares in issue	% of issued share capital
2 322	1 to 500	24.2	667 670	0.2
2 301	501 - 1 000	24.0	1 762 199	0.5
3 139	1 001 - 5 000	32.7	7 414 049	1.9
615	5 001 - 10 000	6.4	4 544 660	1.2
694	10 001 - 50 000	7.2	15 806 338	4.1
173	50 001 - 100 000	1.8	12 599 492	3.3
358	100 001 and over	3.7	338 818 799	88.8
9 602		100.0	381 613 207	100.0

Investec Limited ordinary shares in issue

Number of shareholders	Holdings	% of total shareholders	Number of shares in issue	% of issued share capital
2 309	1 to 500	35.9	588 019	0.3
1 283	501 - 1 000	20.0	989 403	0.4
1 717	1 001 - 5 000	26.7	4 021 883	1.8
317	5 001 - 10 000	4.9	2 321 152	1.0
461	10 001 - 50 000	7.2	10 748 433	4.7
127	50 001 - 100 000	2.0	9 376 179	4.1
216	100 001 and over	3.3	199 626 351	87.7
6 430		100.0	227 671 420	100.0

Shareholder classification as at 31 March 2007

	Investec plc number of shares	% holding	Investec Limited number of shares	% holding
Public*	367 516 337	96.4	171 415 965	75.3
Non-public	14 096 870	3.6	56 255 455	24.7
Non-executive directors of Investec plc/Investec Limited**	3 238 286	0.8	2 436 266	1.1
Executive directors of Investec plc/Investec Limited	7 270 473	1.9	7 381 870	3.3
Investec staff share schemes	3 588 111	0.9	19 381 764	8.5
Tiso Group Limited**	-	-	14 000 000	6.1
Peu Group (Proprietary) Limited**	-	-	13 055 555	5.7
Total	381 613 207	100.0	227 671 420	100.0

* As per the JSE listing requirements.

** In November 2003, Investec Limited implemented an empowerment transaction. The shareholdings held by F Titi and MP Malungani (non-executive directors of Investec) are shown under the holdings of Tiso Group Limited and Peu Group (Proprietary) Limited, respectively.

Largest shareholders as at 31 March 2007

In accordance with the terms provided for in Section 212 of the UK Companies Act 1985 and Section 140A of the South African Companies Act, 1973, the group has conducted investigations into the registered holders of its ordinary shares (including nominee and asset management companies) and the results are as disclosed below.

Investec plc

Shareholder analysis by manager group

	Number of shares	% holding
1 Barclays Global Investors (UK and US)	25 276 326	6.6
2 Public Investment Commissioner (ZA)	24 493 019	6.4
3 JPMorgan Asset Management (UK and US)	23 568 702	6.2
4 Legal & General Investment Management Ltd (UK)	14 817 387	3.9
5 Investec Securities Limited (ZA)**	12 964 783	3.4
6 Morley Fund Management Ltd (UK)	12 794 939	3.4
7 Jupiter Asset Management Limited (UK)	12 345 562	3.2
8 Old Mutual Asset Managers (ZA)	11 973 896	3.1
9 State Street Global Advisors (UK, US, JP and FR)	11 493 732	3.0
10 Schroder Investment Management Ltd (UK)	8 884 465	2.3
Cumulative total	158 612 811	41.5

The top 10 shareholders account for 41.5% of the total shareholding in Investec plc. This information is based on a threshold of 20 000 shares. Some major fund managers hold additional shares below this, which may cause the above figures to be marginally understated.

Investec Limited

Shareholder analysis by manager group

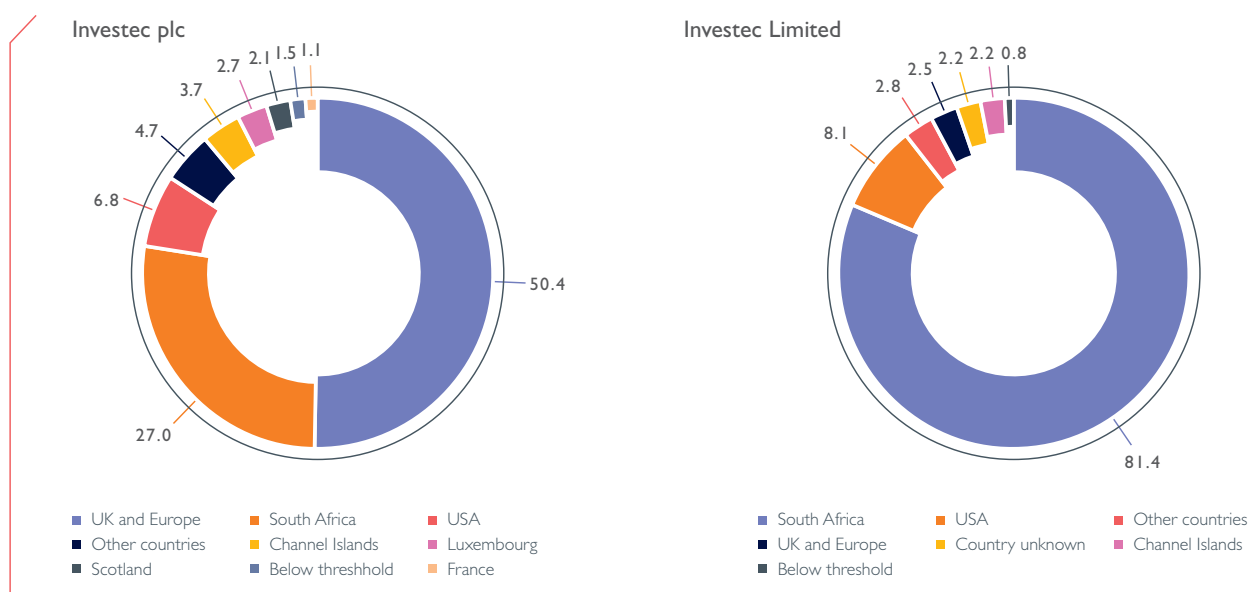
	Number of shares	% holding
1 Public Investment Commissioner (ZA)	24 569 804	10.8
2 Investec Staff Share Schemes (ZA)	19 381 764	8.5
3 Old Mutual Asset Managers (ZA)	16 384 922	7.2
4 Investec Asset Management (ZA)	14 037 074	6.2
5 Tiso INL Investments (Pty) Ltd (ZA)*	14 000 000	6.1
6 Entrepreneurial Development Trust (ZA)*	14 000 000	6.1
7 Peu INL Investments I (Pty) Ltd (ZA)*	13 055 555	5.7
8 Polaris Capital (Pty) Limited (ZA)	9 958 172	4.4
9 RMB Asset Management (ZA)	7 470 551	3.3
10 Investec Securities Limited (ZA)**	6 911 846	3.0
Cumulative total	139 769 688	61.3

The top 10 shareholders account for 61.3% of the total shareholding in Investec Limited. This information is based on a threshold of 20 000 shares. Some major fund managers hold additional shares below this, which may cause the above figures to be marginally understated.

* In November 2003, Investec Limited implemented an empowerment transaction in which empowerment partners and an employee share scheme acquired 25.1% of the equity shareholding in Investec Limited.

** Managed on behalf of clients.

Geographic holding by beneficial owner as at 31 March 2007



Share statistics

Investec plc ordinary shares in issue

For the year ended 31 March ¹	2007	2006	2005	2004	2003
Closing market price per share (pence) ²					
- year end	658	588	311	218	123
- highest	676	607	347	236	192
- lowest	495	304	184	122	121
Number of ordinary shares in issue (million) ²	381.6	373.0	373.0	373.0	373.0
Market capitalisation (£' million) ³	2 511	2 194	1 160	812	459
Daily average volume of shares traded ('000) ²	2 832.5	1 489.0	741.0	498.0	349.5
Price earnings ratio ⁴	12.4	14.0	11.6	10.5	6.3
Dividend cover (times) ⁴	2.3	2.3	2.0	1.8	1.8
Dividend yield (%) ⁴	3.5	3.1	4.3	5.3	8.8
Earnings yield (%) ⁴	8.1	7.1	8.6	9.5	15.6

Investec Limited ordinary shares in issue

For the year ended 31 March	2007	2006	2005	2004	2003	2002	2001
Closing market price per share (cents) ²							
- year end	9 330	6 260	3 560	2 506	1 530	2 600	3 940
- highest	9 460	6 650	3 800	3 020	3 488	4 916	5 560
- lowest	5 906	3 410	2 156	1 550	1 530	2 600	3 840
Number of ordinary shares in issue (million) ²	227.7	220.0	220.0	220.0	192.0	481.0	405.0
Market capitalisation (R'million) ⁵	56 848	37 121	21 111	14 860	8 645	14 196	19 286
Market capitalisation (£'million)	4 009	3 488	1 844	1 292	695	742	1 400
Daily average volume of shares traded ('000) ^{2,6}	619.7	478.0	510.5	495.0	527.0	-	-

Notes:

¹ Investec plc has been listed on the LSE since 29 July 2002.

² On 4 September 2006 the group implemented a 5:1 share split of Investec plc and Investec Limited shares. Historical information has been restated for comparative purposes.

³ The LSE only include the shares in issue for Investec plc i.e. 381.6 million, in calculating market capitalisation, as Investec Limited is not incorporated in the UK.

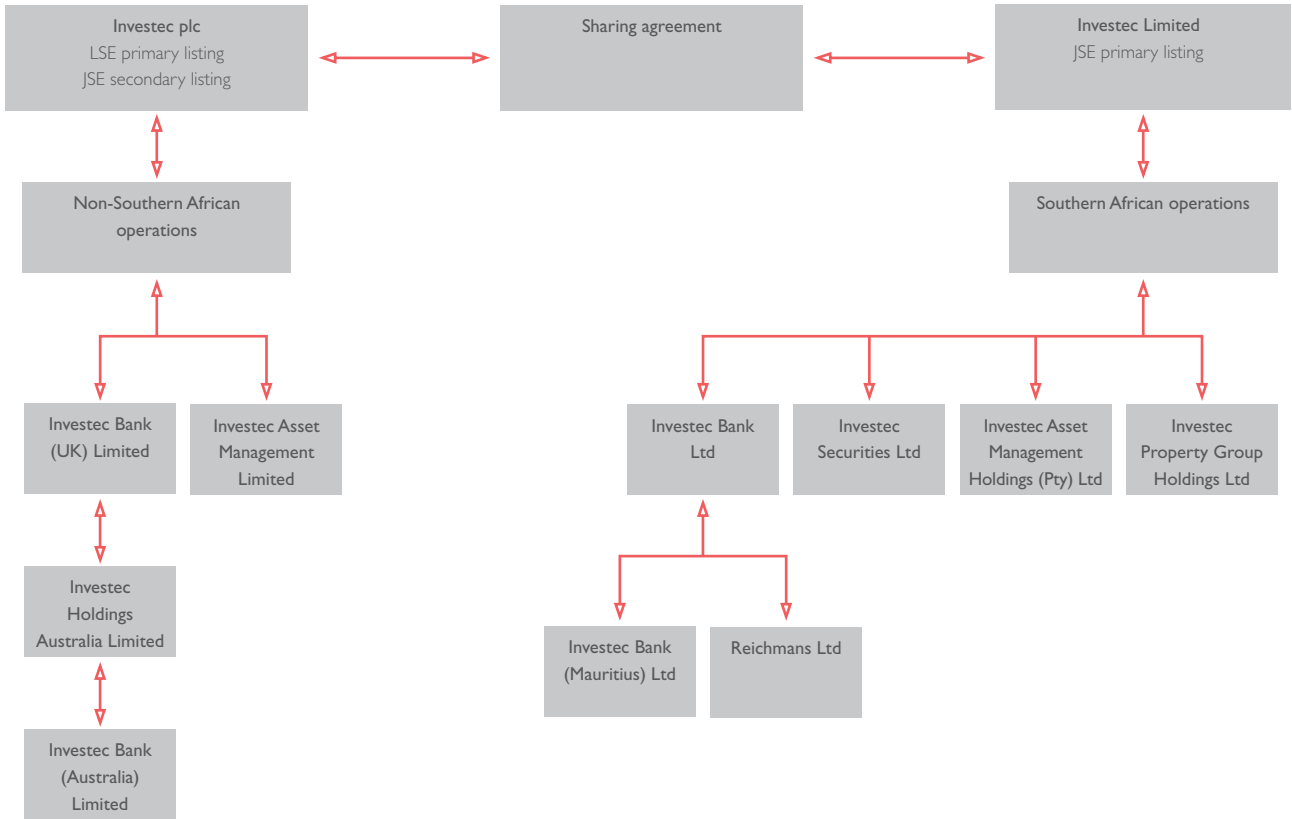
⁴ Calculations are based on the group's consolidated earnings per share before goodwill and non-operating items, and dividends per share as prepared in accordance with IFRS and denominated in Pounds Sterling.

⁵ The JSE have agreed to use the total number of shares in issue for the combined group, comprising Investec Limited and Investec plc, in calculating market capitalisation i.e. a total of 609.3 million shares in issue.

⁶ Information prior to the implementation of the DLC structure in 2002 is not comparable.

Organisational structure

The diagram below depicts our DLC structure and our main operating subsidiaries.



Note:

All shareholdings in the ordinary share capital of the subsidiaries are 100%, unless otherwise stated.

The directorate of the main operating entities and subsidiaries are indicated on the pages that follow.