



Investec a **distinctive** specialist banking group

Interim results

For the six months ended **30 September 2005**

Summary of results

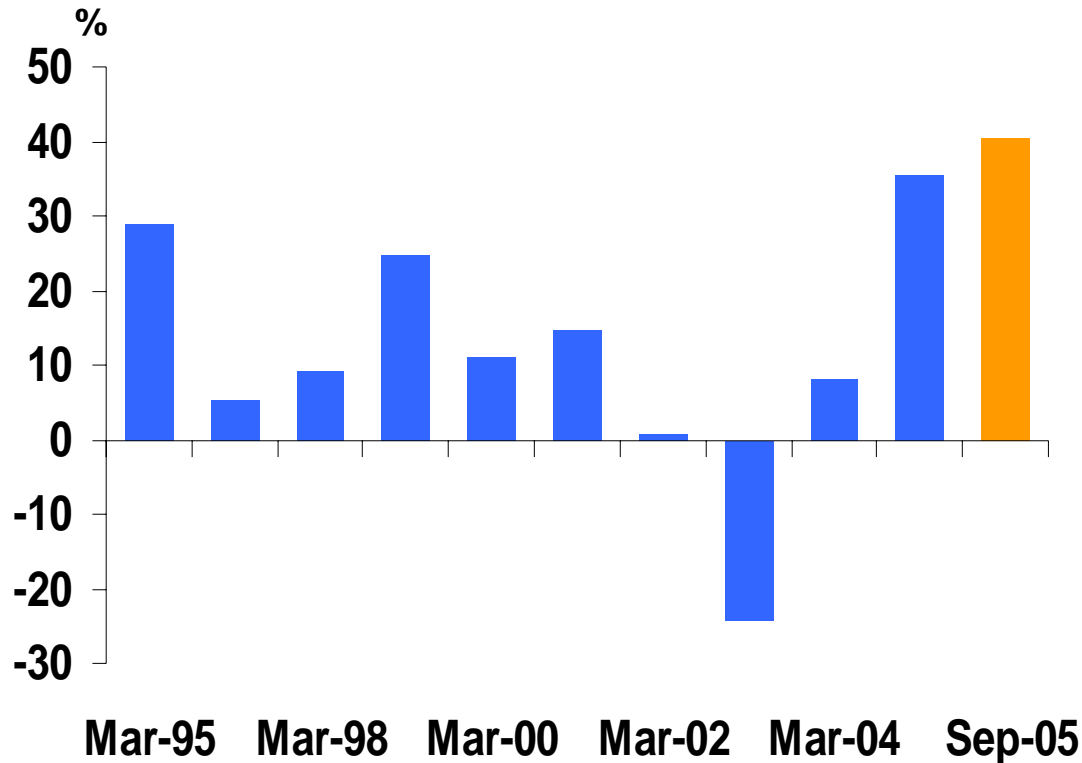
(IFRS)	30 Sep 2005	% Change	Pro-forma 30 Sep 2004	Pro-forma 1 Apr 2005
Operating profit* (£'000)	152 771	58.2%	96 581	224 124
Profit after tax (£'000)	181 513	188.8%	62 735	113 259
Attrib earnings* (£'000)	93 357	37.4%	67 952	149 510
Adjusted EPS* (pence)	85.2	40.4%	60.7	134.6
DPS (pence)	38.0	26.7%	30.0	67.0
Dividend cover (times)	2.24	10.9%	2.02	2.01
Third party assets under management (£'mn)	46 369	46.1%	31 738	33 855

* Before goodwill impairment and non-operating items

Financial objectives

Adjusted EPS* growth target:
UK RPI +10%

Result: **↑ 40.4%**



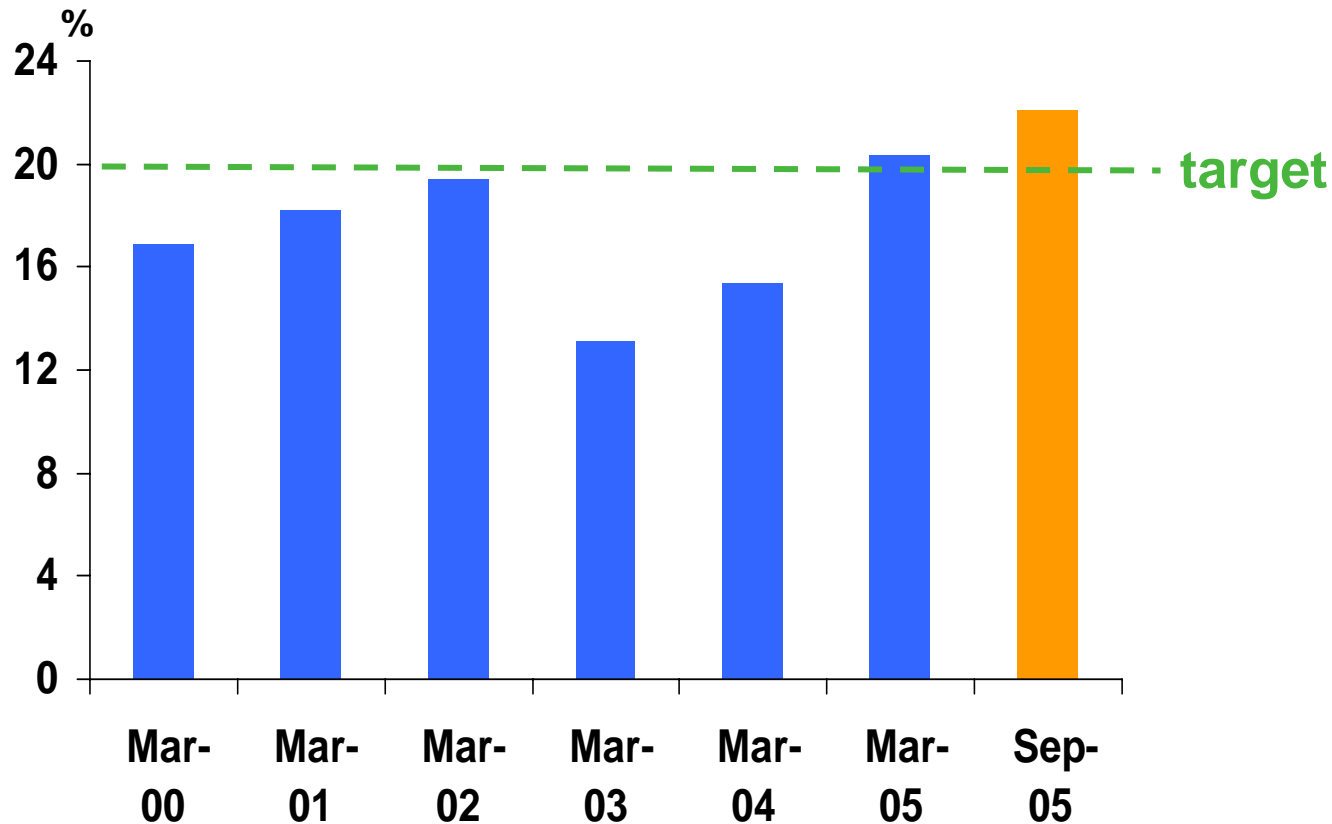
**Before goodwill impairment and non-operating items*

Note: The numbers were not reported in terms of IFRS prior to Sep 2005

Financial objectives

ROE* target: >20%

Result: **↑** 22.1%



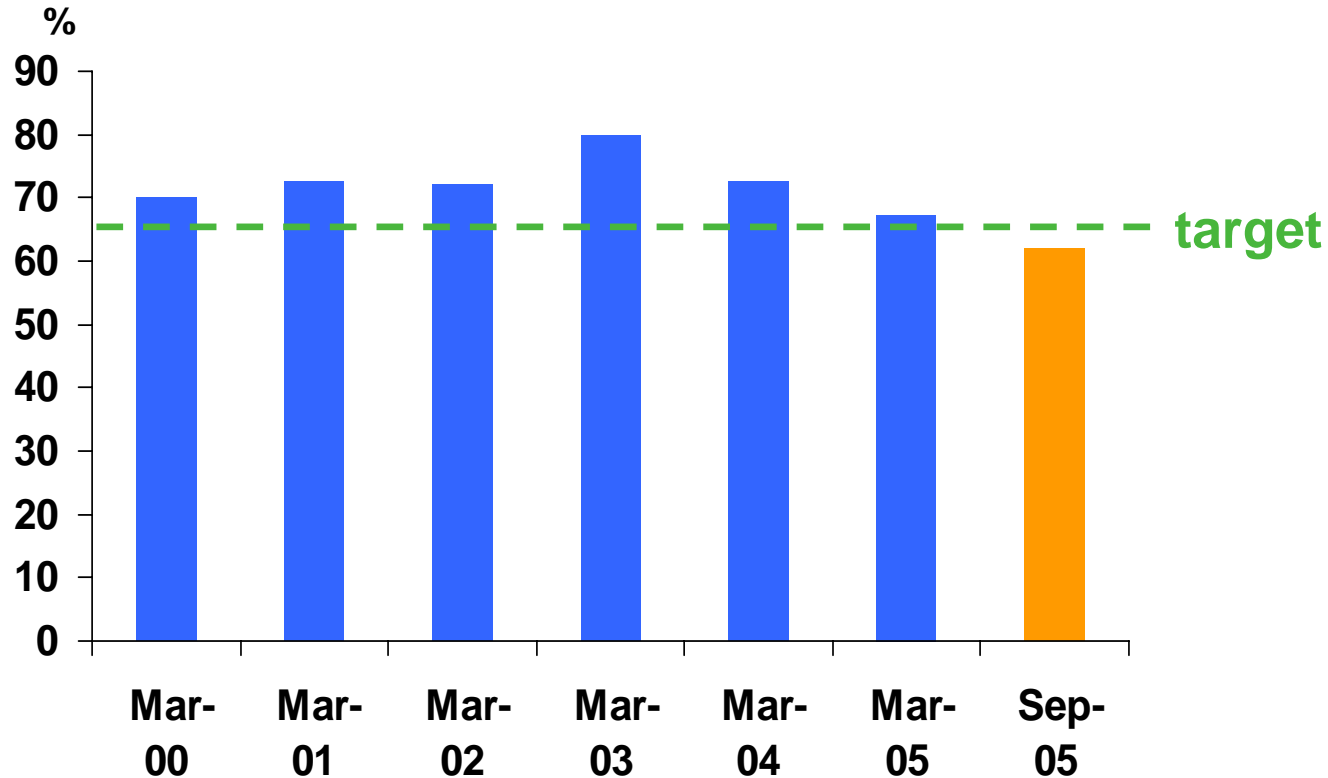
**Return on adjusted shareholders' equity (including goodwill and CCD's)*

Note: Prior to 2005 the numbers are reported in terms of UK GAAP and for Mar 2005 and Sep 2005 in terms of IFRS

Financial objectives

Cost ratio target: < 65%

Result: ↓ 61.9%



Note: Prior to 2005 the numbers are reported in terms of UK GAAP and for Mar 2005 and Sep 2005 in terms of IFRS

Financial objectives

CAR target: 13 - 16%

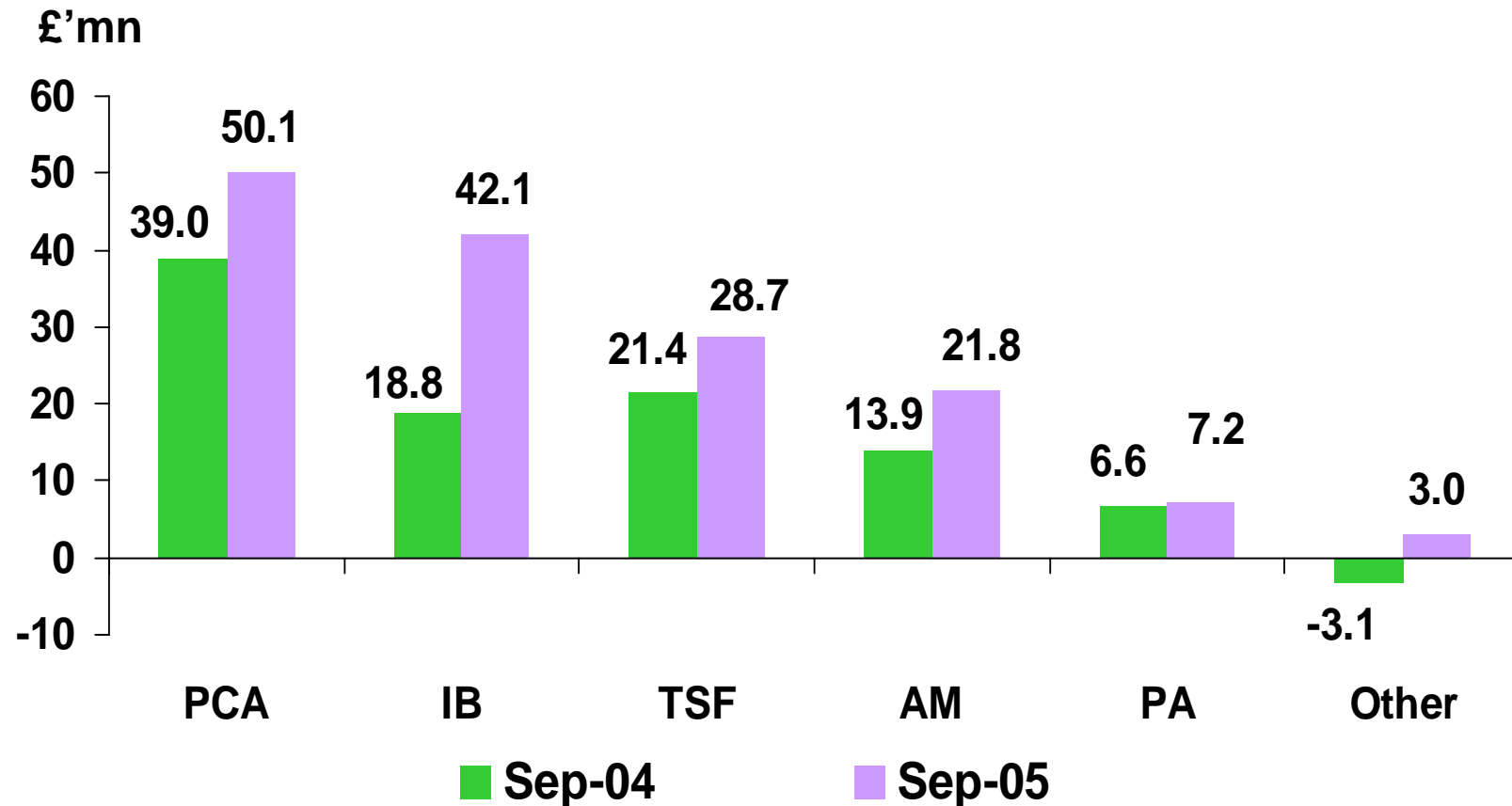
	IBL R'mn	Investec Limited R'mn	IBUK £'mn	Investec plc £'mn
30 Sep 2005				
Net qualifying capital	10 683	11 217	589	727
Risk-weighted assets	58 789	62 757	3 484	3 895
Capital adequacy ratio	18.2%	17.9%	16.9%	18.7%
Tier 1 ratio	11.0%	11.6%	14.4%	11.3%

Operational review



Divisional performance

Operating profit*

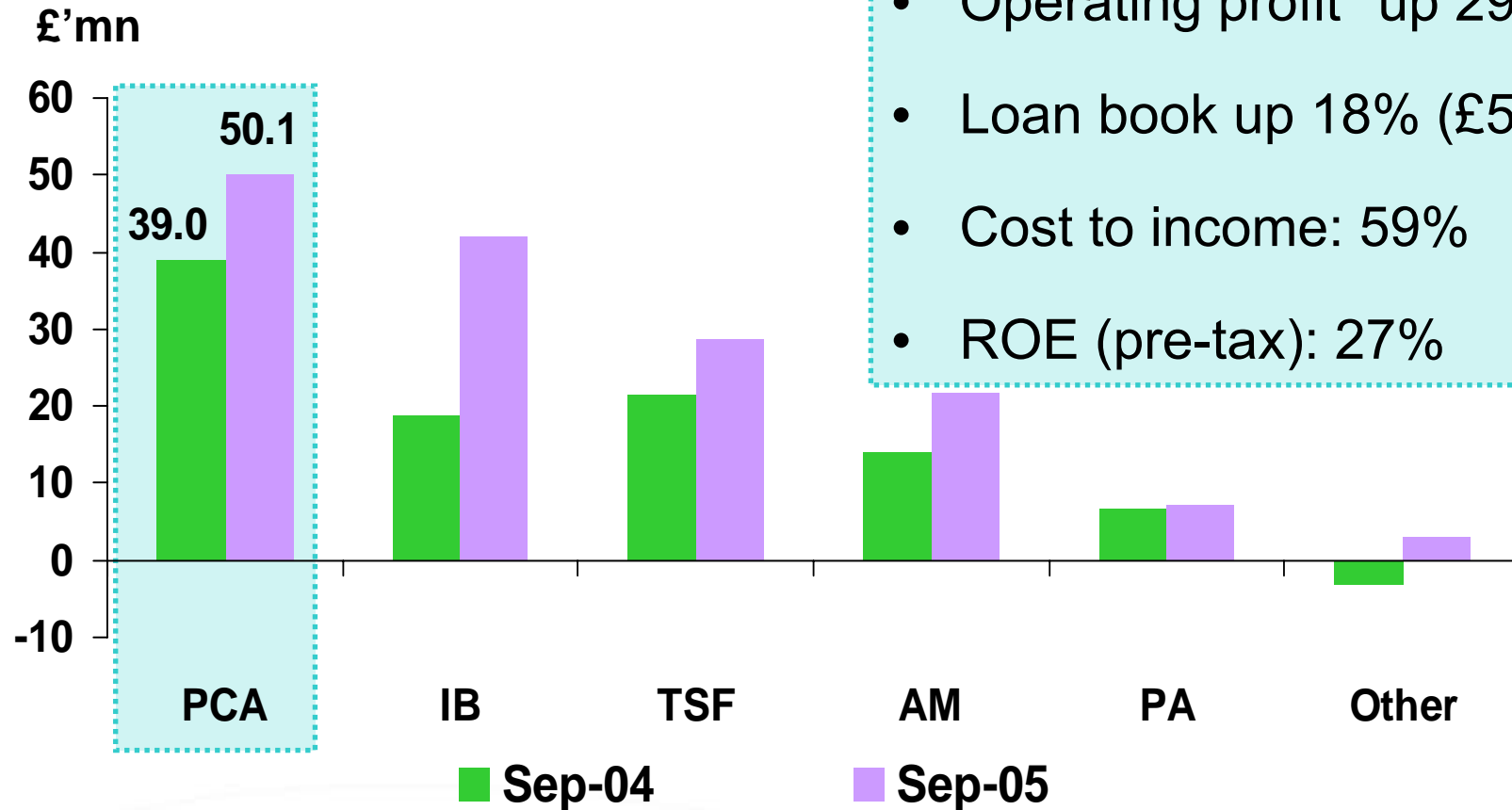


**Before goodwill impairment, non-operating items and taxation*

PCA = Private Client Activities; TSF = Treasury and Specialised Finance; IB = Investment Banking; AM = Asset Management; PA = Property Activities

Private Client Activities

Operating profit*



Private Banking

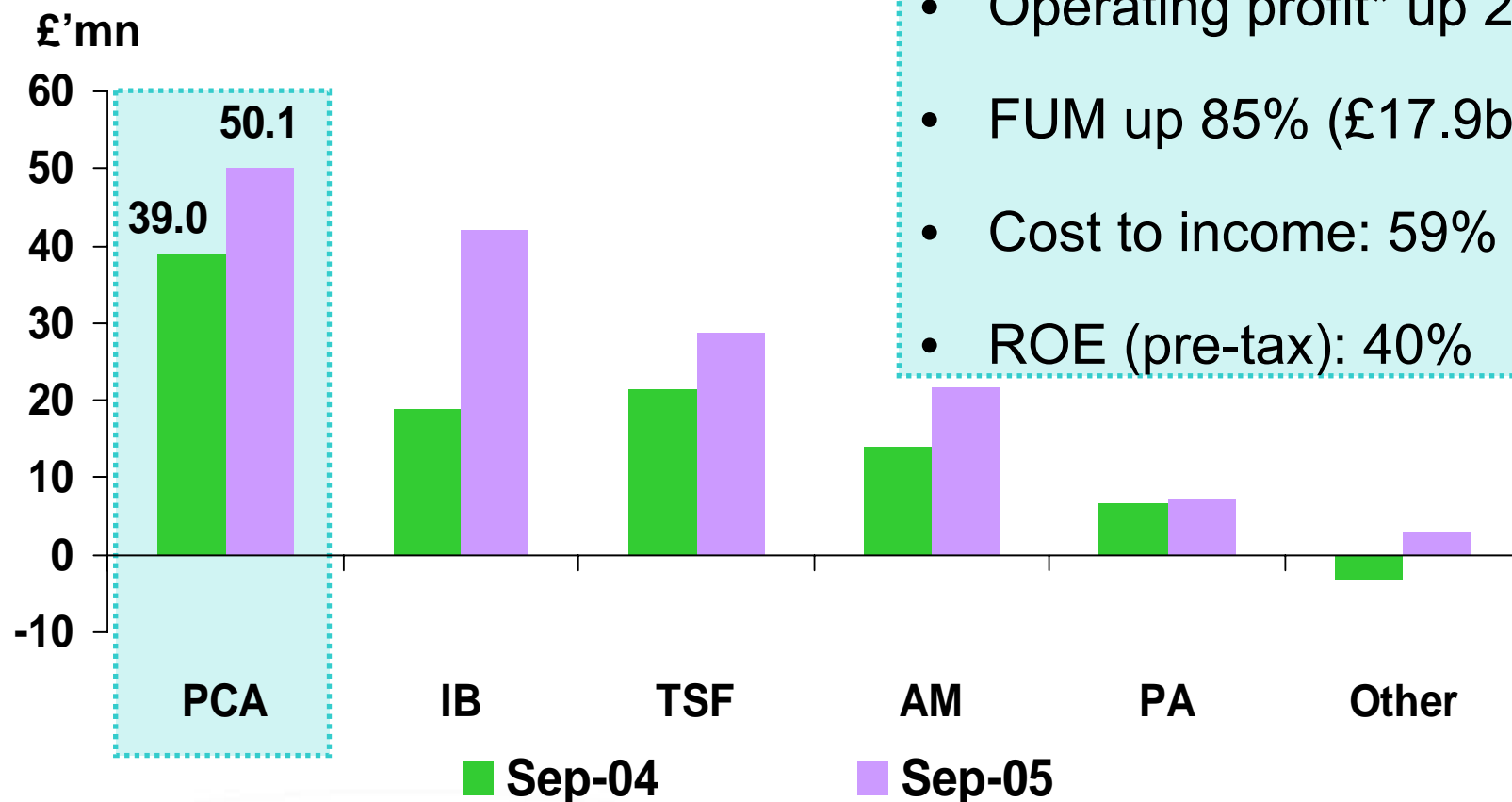
- Operating profit* up 29%
- Loan book up 18% (£5.1 bn)
- Cost to income: 59%
- ROE (pre-tax): 27%

**Before goodwill impairment, non-operating items and taxation*

PCA = Private Client Activities; TSF = Treasury and Specialised Finance; IB = Investment Banking; AM = Asset Management; PA = Property Activities

Private Client Activities

Operating profit*



Pvt Client Port Man & Stock

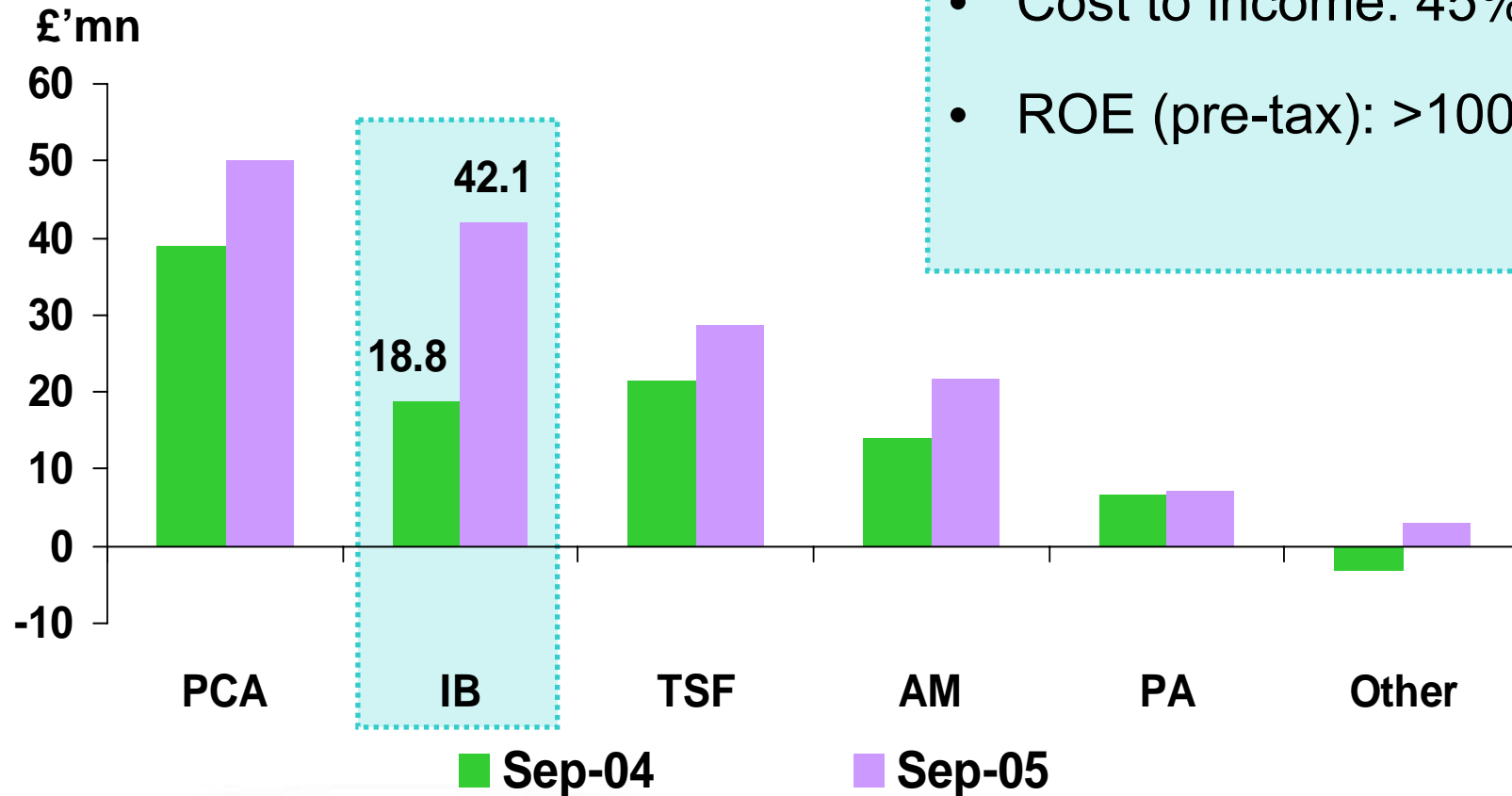
- Operating profit* up 28%
- FUM up 85% (£17.9bn)
- Cost to income: 59%
- ROE (pre-tax): 40%

*Before goodwill impairment, non-operating items and taxation

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Investment Banking

Operating profit*



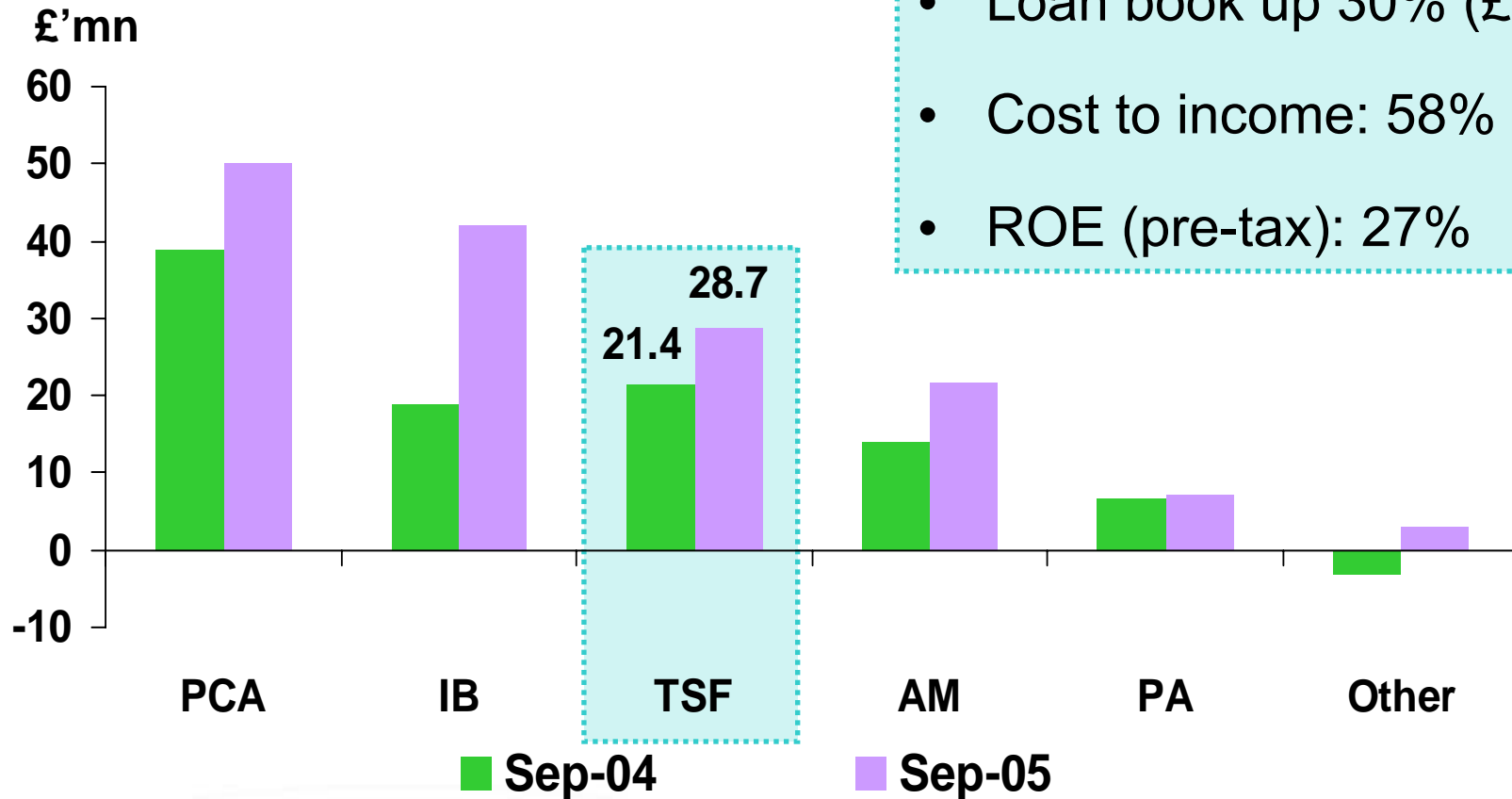
- Operating profit* up >100%
- Cost to income: 45%
- ROE (pre-tax): >100%

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Treasury and Specialised Finance

Operating profit*



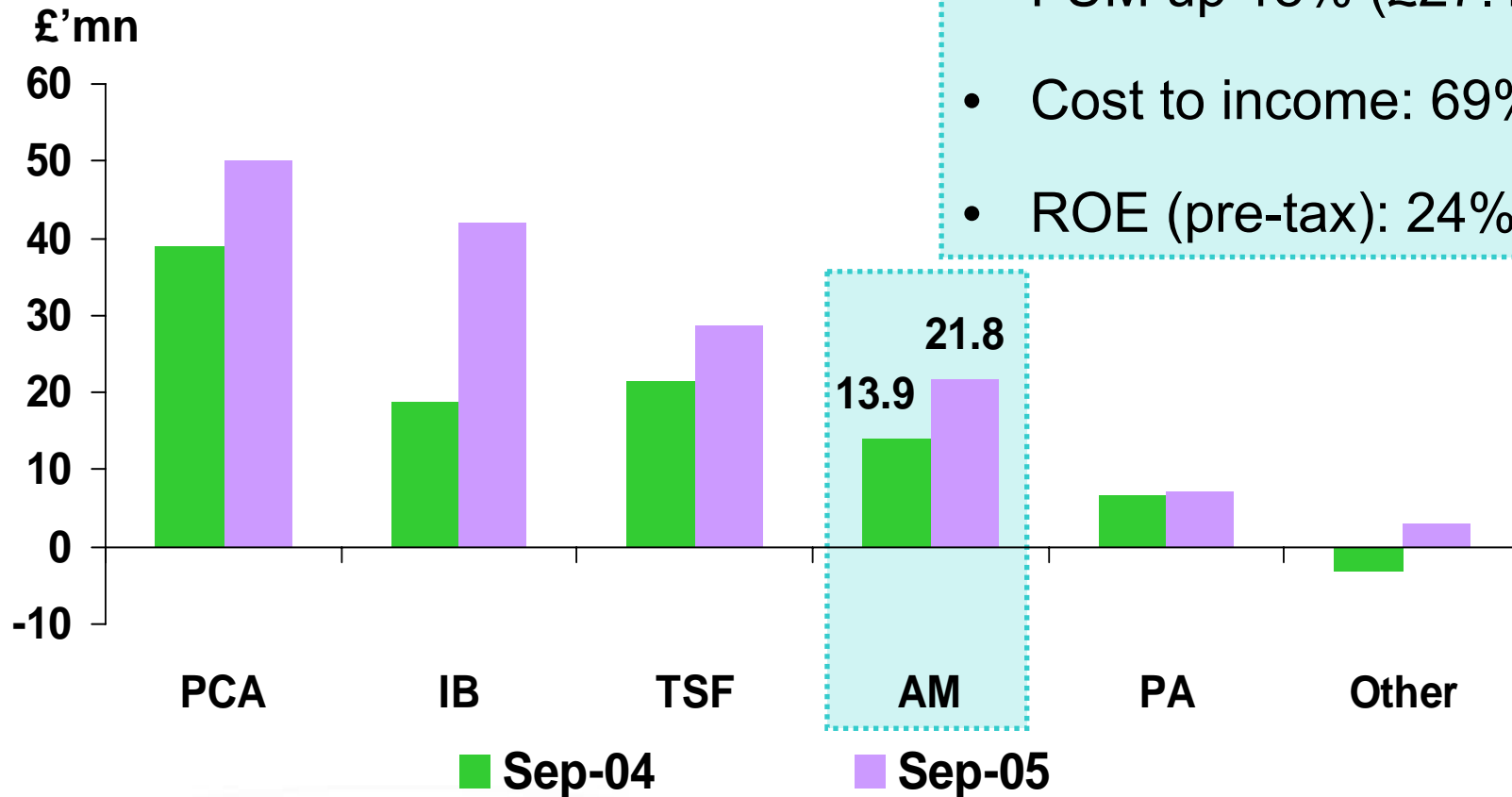
- Operating profit* up 34%
- Loan book up 30% (£2.6 bn)
- Cost to income: 58%
- ROE (pre-tax): 27%

**Before goodwill impairment, non-operating items and taxation*

PCA = Private Client Activities; TSF = Treasury and Specialised Finance; IB = Investment Banking; AM = Asset Management; PA = Property Activities

Asset Management

Operating profit*



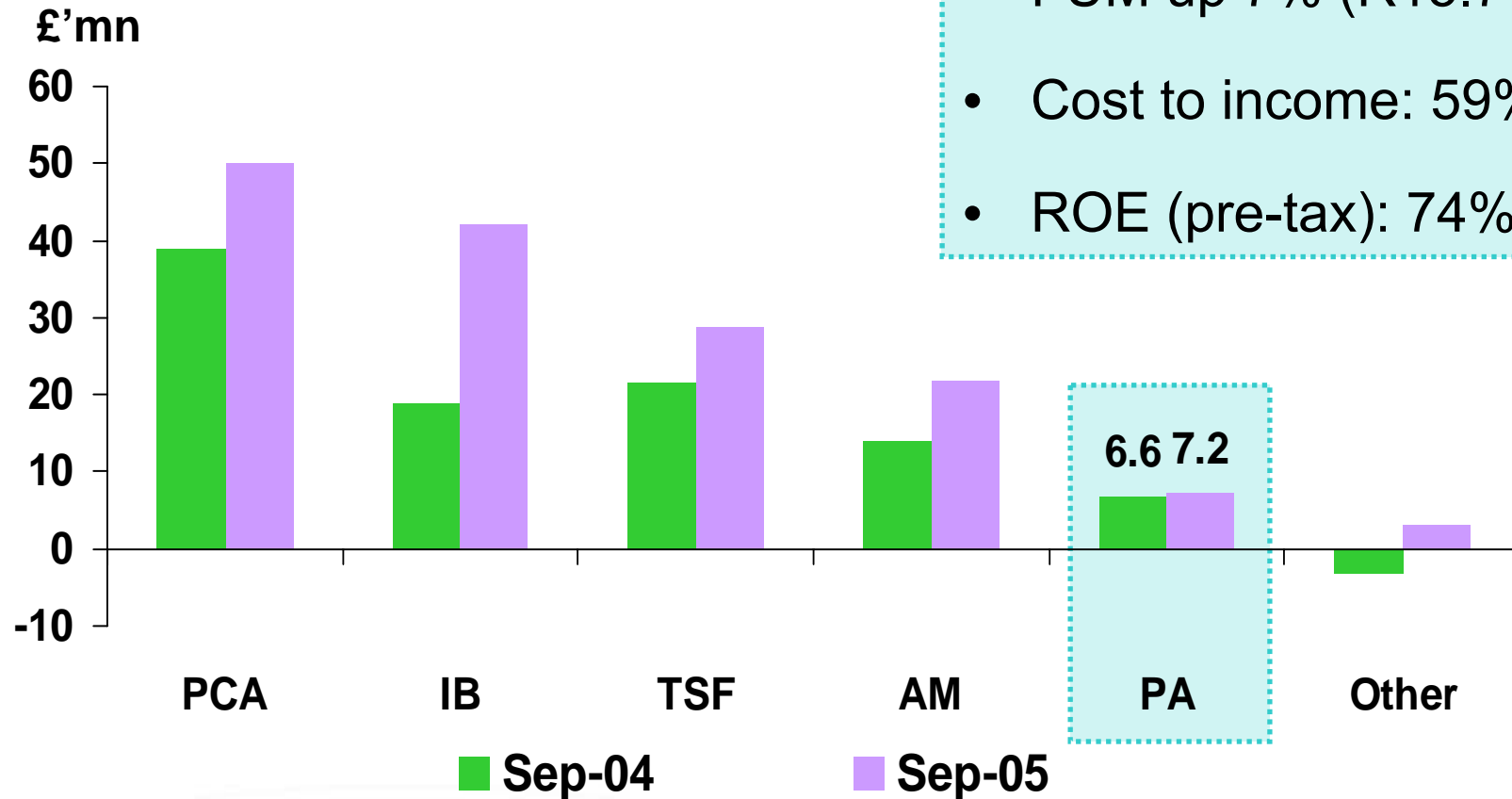
- Operating profit* up 57%
- FUM up 18% (£27.1 bn)
- Cost to income: 69%
- ROE (pre-tax): 24%

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Property Activities

Operating profit*



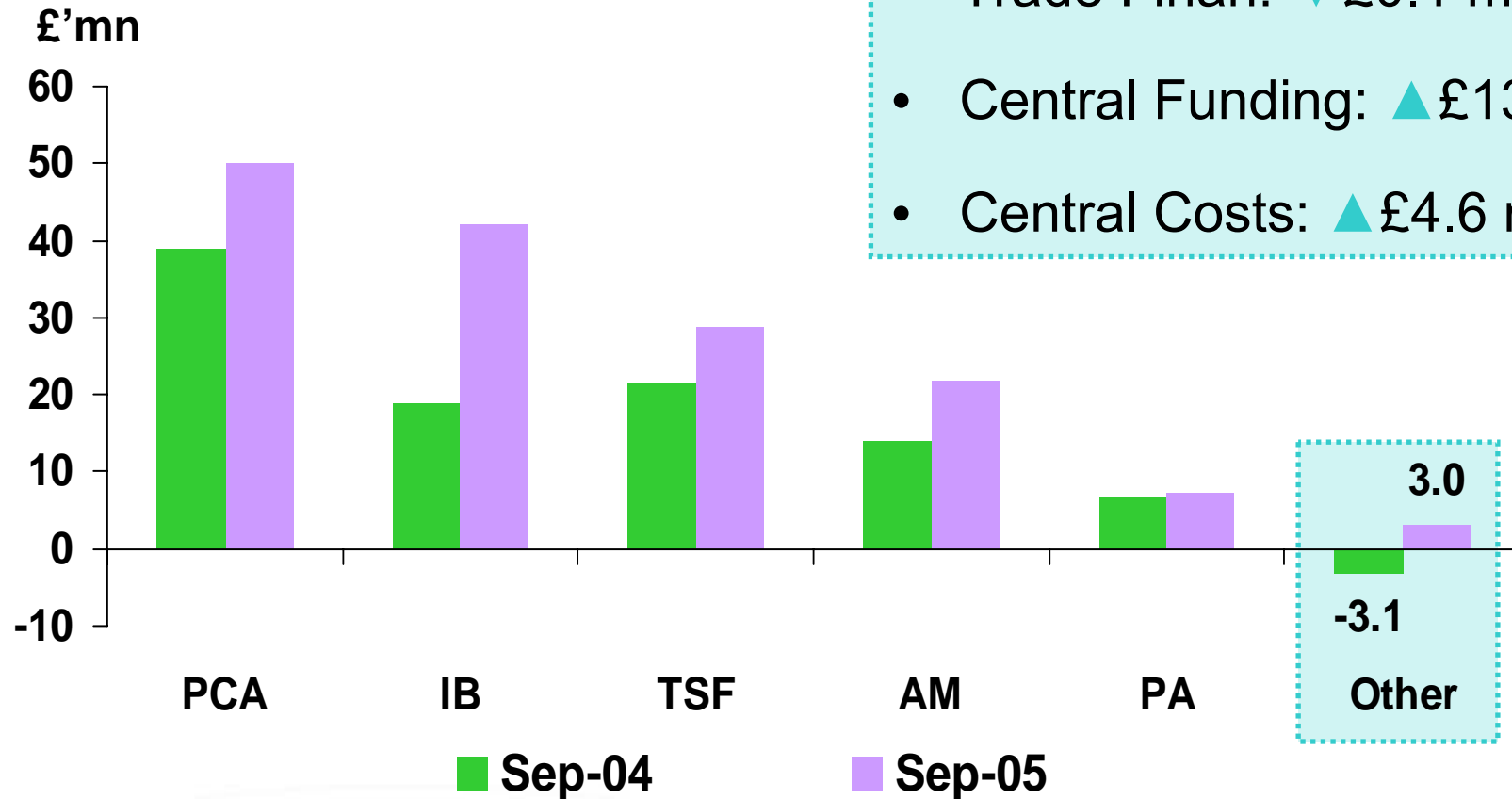
- Operating profit* up 9%
- FUM up 7% (R15.7 bn)
- Cost to income: 59%
- ROE (pre-tax): 74%

*Before goodwill impairment, non-operating items and taxation

PCA = Private Client Activities; TSF = Treasury and Specialised Finance; IB = Investment Banking; AM = Asset Management; PA = Property Activities

Other Activities

Operating profit*

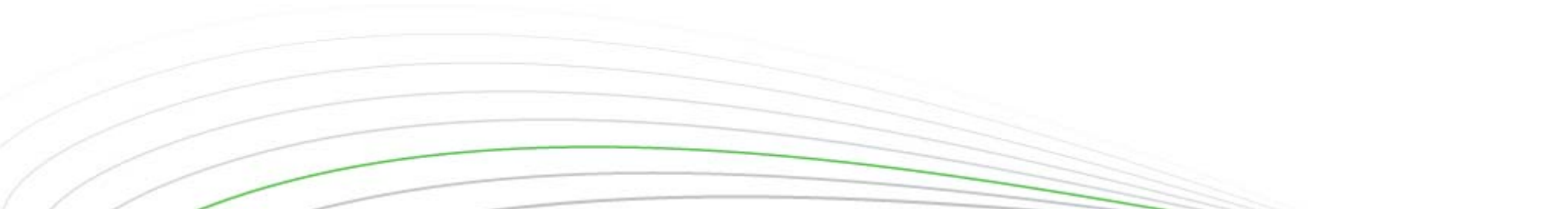


- Assurance: ▼ £3.7 mn
- Trade Finan: ▼ £0.1 mn
- Central Funding: ▲ £13.6 mn
- Central Costs: ▲ £4.6 mn

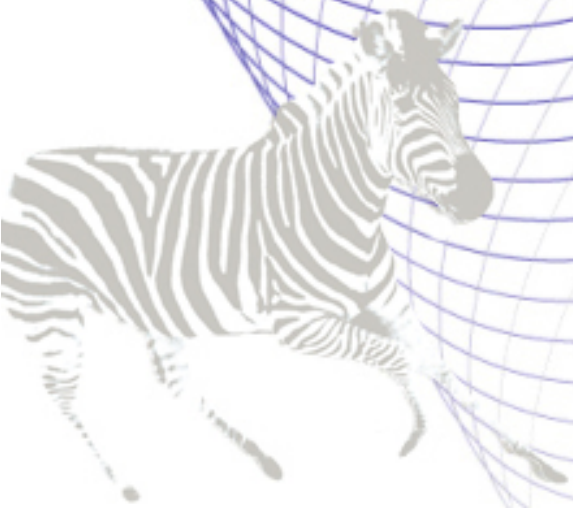
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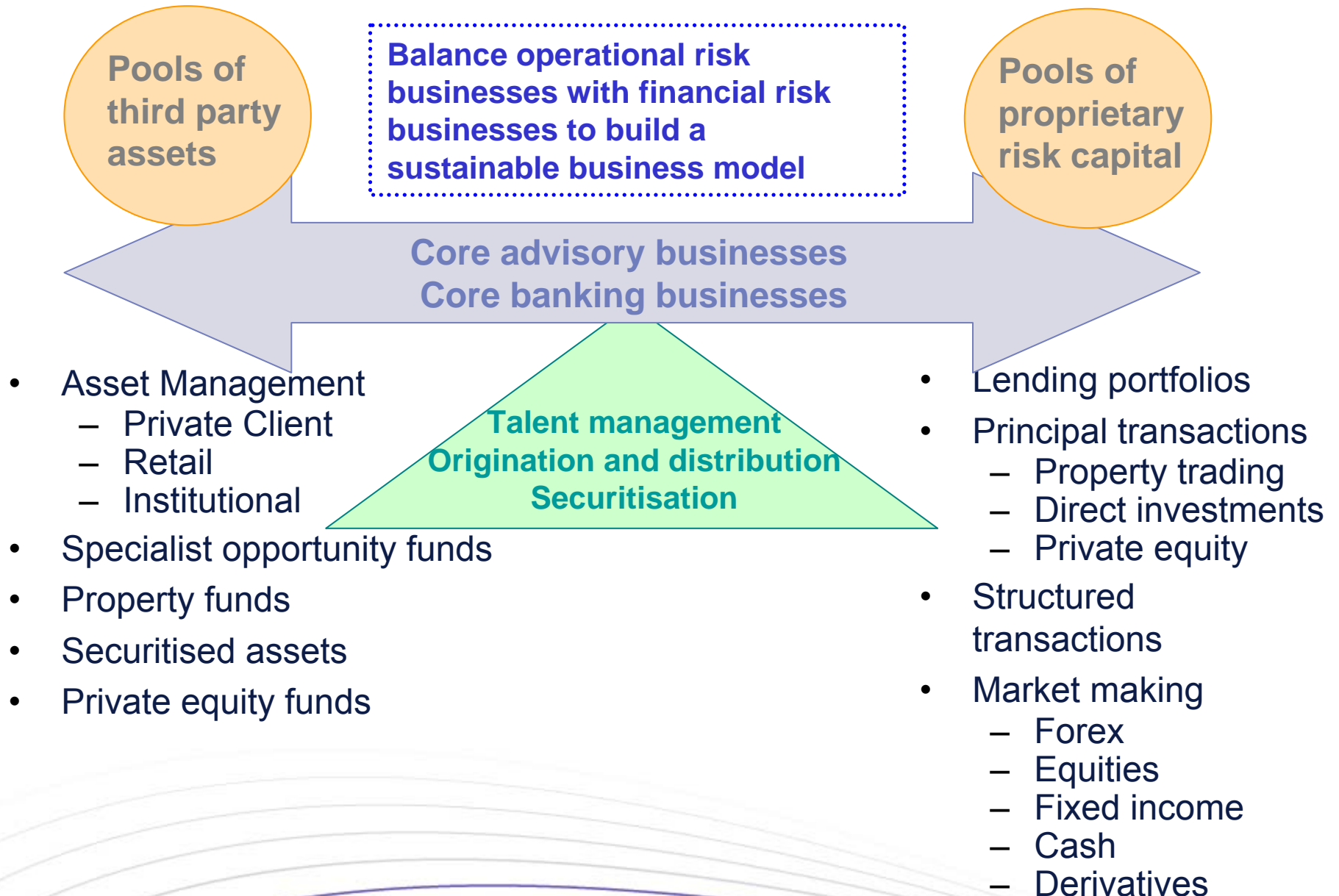
General

- Non-operating items £75.7 mn
 - Effective tax rate From 24.2% to 26.9%
 - Weighted shares From 111.9 to 109.6 mn
 - Headcount From 4 420 to 4 090
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Growth drivers

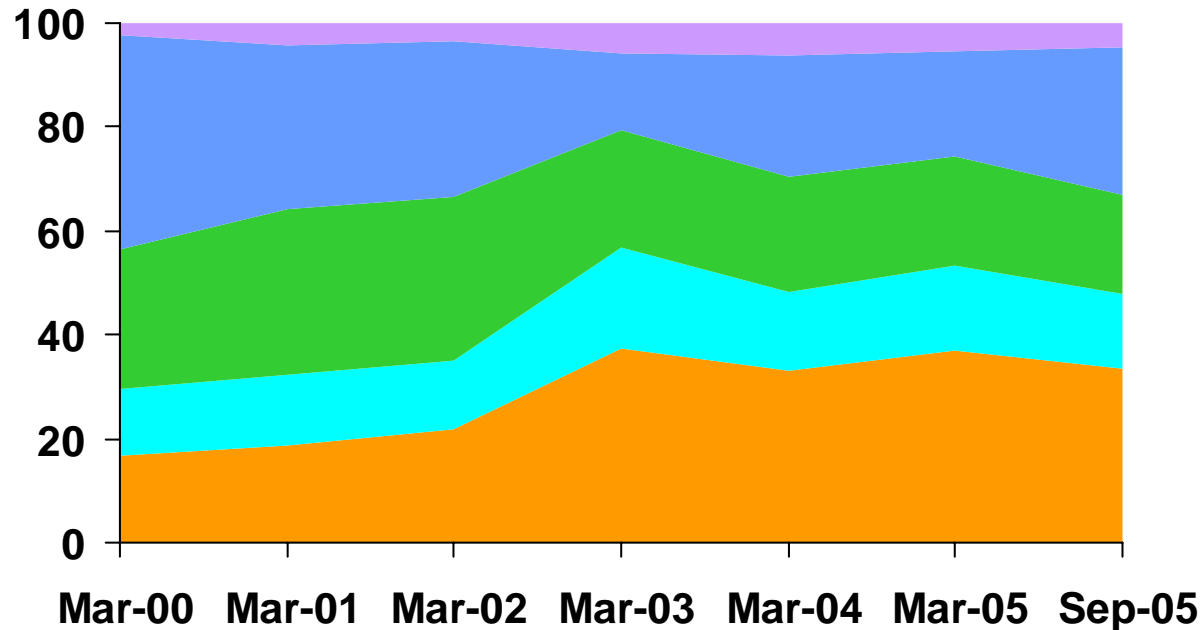


Business model



Balanced portfolio

% contribution to operating profit*



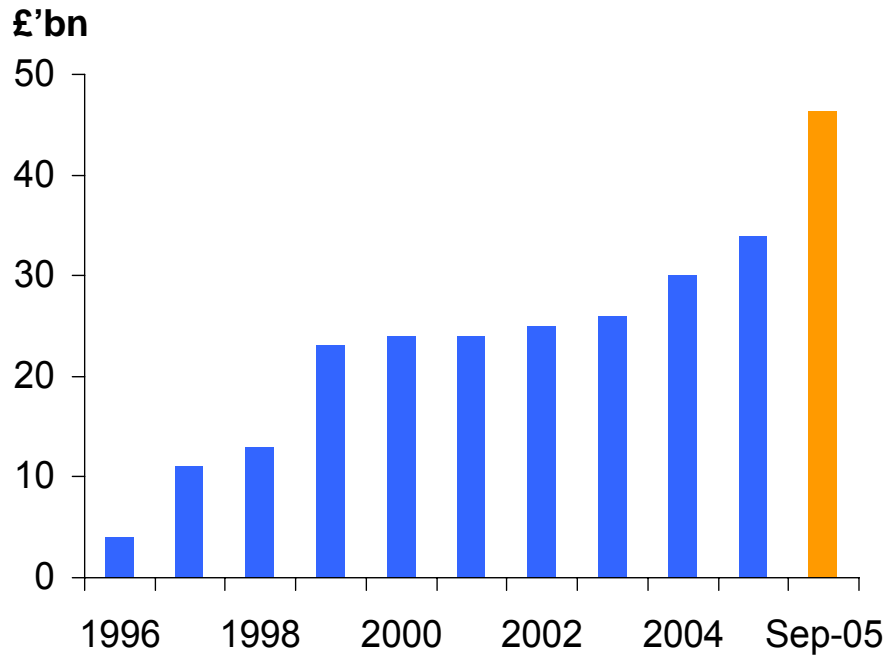
- Property
- Investment Banking
- Treasury and Specialised Finance
- Asset Management
- Private Client Activities

**Excluding Group Services and Other Activities*

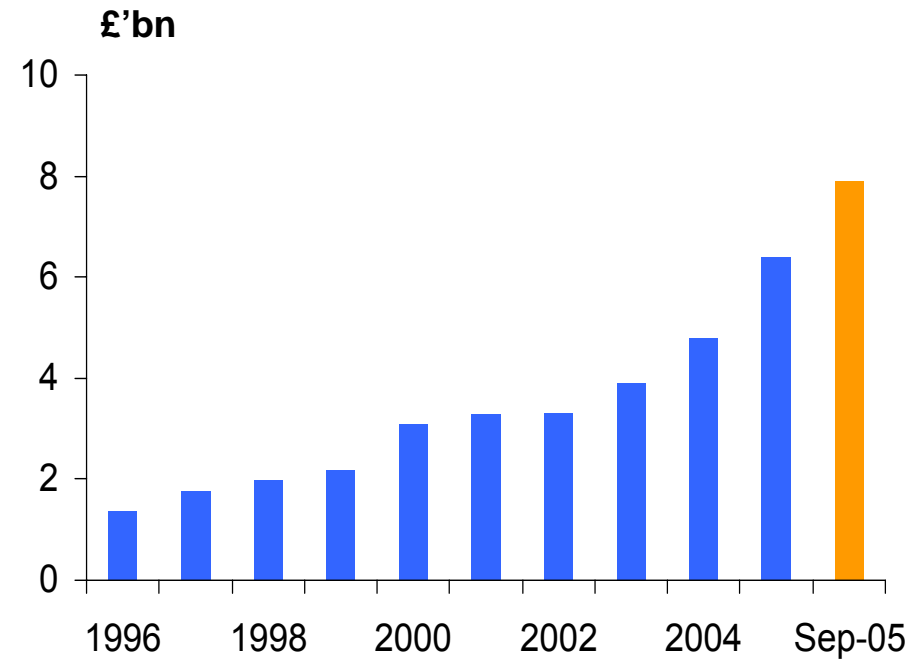
Note: Prior to 2005 the numbers are reported in terms of UK GAAP and for Mar 2005 and Sep 2005 in terms of IFRS

Growth drivers

Third party assets under management **up 37%** to £46.4 bn

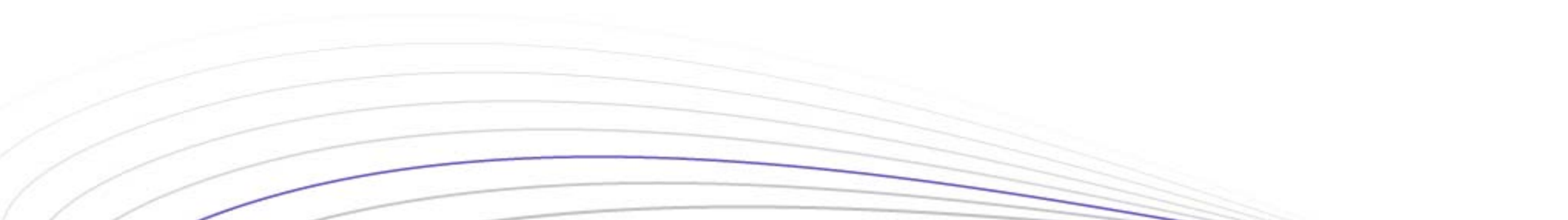


Core loans and advances **up 23%** to £7.9 bn

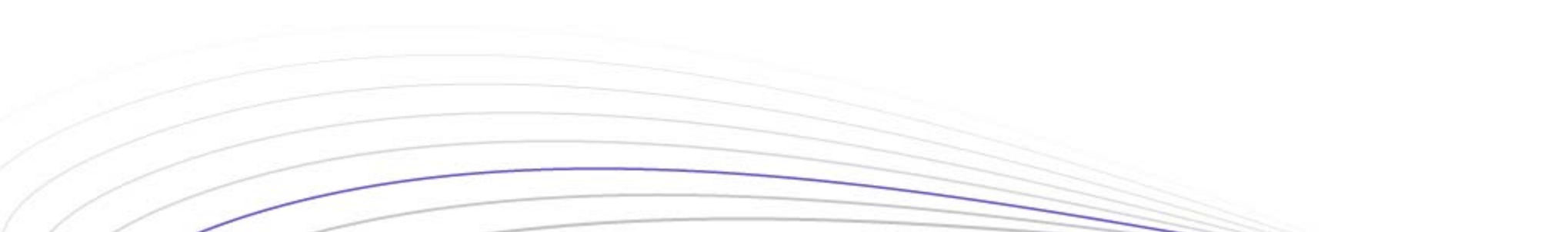


Private Banking – opportunities for growth

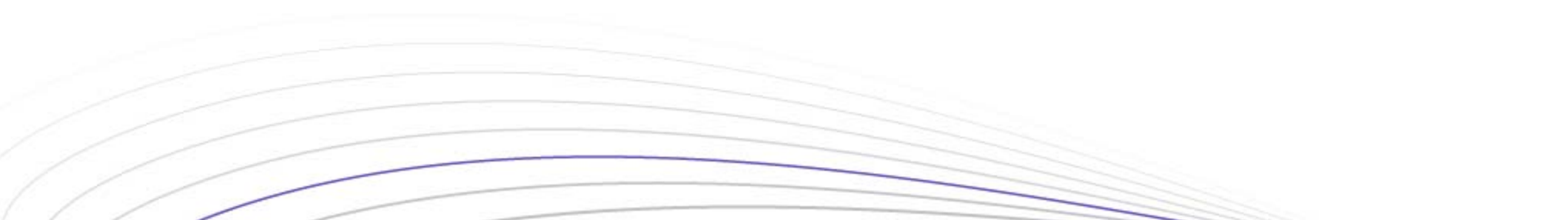
- Strategic differentiation and strong brand
- Establish scale in each of the existing specialisations
- Continue to invest in new specialisations
- Increased distribution platform
- New banking product developments
- Leverage off infrastructure for non-bank partners



Private Client Portfolio Management and Stockbroking – opportunities for growth

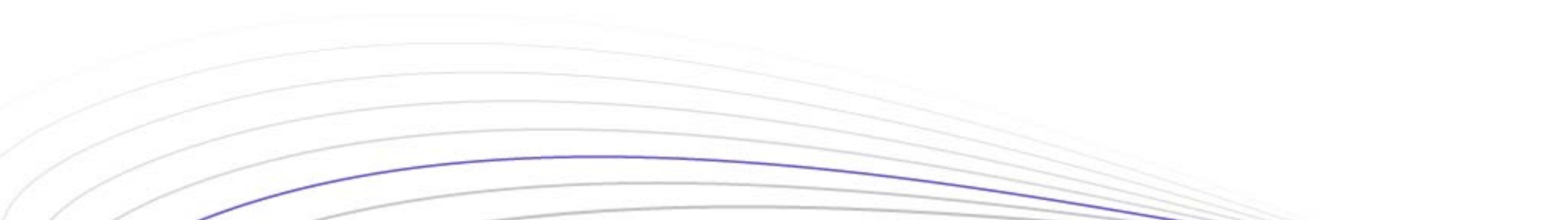
- Extracting maximum value from the HSBC acquisition by introducing the client base to the broader Investec product offering
 - Leverage off infrastructure
 - Successful and controlled integration of Rensburg Sheppards plc
 - Increase client focus
- 

Treasury and Specialised Finance – opportunities for growth

- Various business initiatives in debt capital markets
 - Establish funds, e.g. Viridis Clean Energy Fund
 - Continue to build scale in existing activities
 - Leverage off strong product capability and infrastructure:
 - Asset Finance business
 - Acquisition Finance
 - Securitisation and platforms
- 

Investment Banking – opportunities for growth

- Leverage opportunities created by integrated global securities model
- Leverage the SA and UK product to the US market
- Cross-border initiatives
- Expand selected platforms in Private Equity and Direct Investments

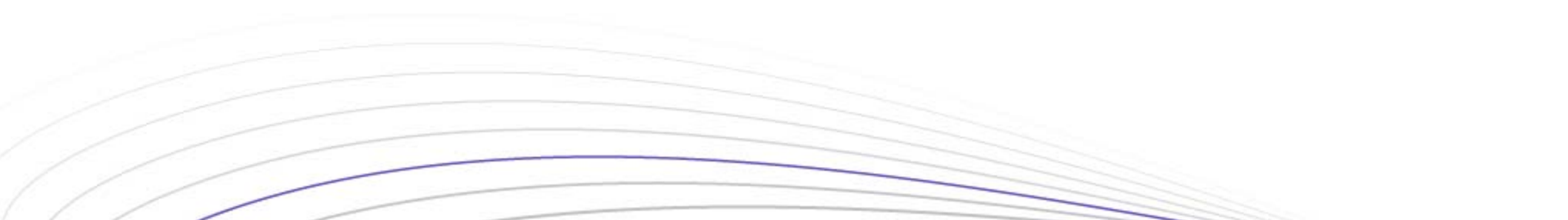


Asset Management – opportunities for growth

- Maintain strong UK retail momentum and build offshore capacity
 - Create the conditions for meaningful UK institutional inflows
 - Maintain brand visibility in institutional market
 - Expand the presence in Taiwan
 - Formulate and implement a European growth strategy
 - Leverage the unique Africa link
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- A decorative graphic at the bottom of the slide consisting of several overlapping, wavy lines in shades of light blue and purple, creating a sense of movement and depth.

Property Activities – opportunities for growth

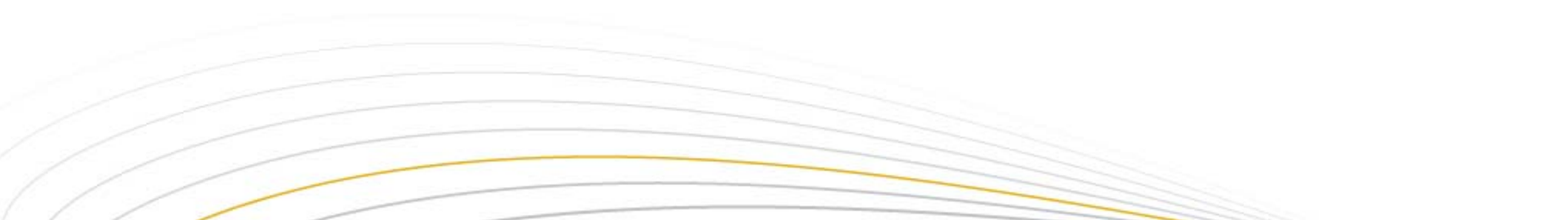
- Build funds under management
- Select development and trading opportunities
- Consolidate opportunities in the listed property sector
- Roll out model into other geographies



Conclusion

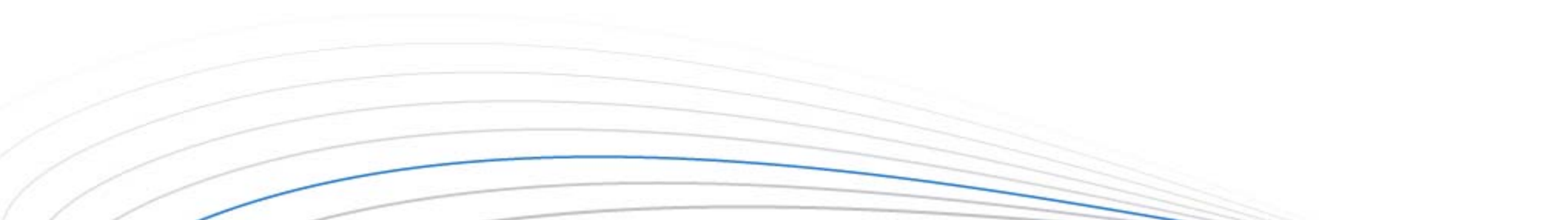


Conclusion

- After the adjustments made to our business model over the past few years, we have clearly moved onto the front foot and are benefiting from greater scale and focus
 - We have built a solid franchise and our strategy of delivering for clients is paying off enabling us to take advantage of favourable markets
 - We have enhanced our capital structure and are able to focus on growth initiatives increasing the sustainability, quality and diversity of our earnings
- 
- The bottom of the slide features a decorative graphic consisting of several overlapping, wavy lines. The lines are primarily light grey and white, with a single prominent yellow line curving across the bottom center.

Contact details

- For further information please refer to the investor relations website:
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 - E-mail: investorrelations@investec.com



A decorative graphic on the left side of the slide features a series of blue curved lines that sweep from the top left towards the bottom right. In the lower-left corner, there is a silhouette of a zebra in profile, facing right, with its legs in a running or galloping motion. The zebra is rendered in a light grey or white color, contrasting with the blue lines.

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Interim results

For the six months ended **30 September 2005**

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