

A **distinctive** specialist banking group



Results presentation

For the six months ended
30 September 2006

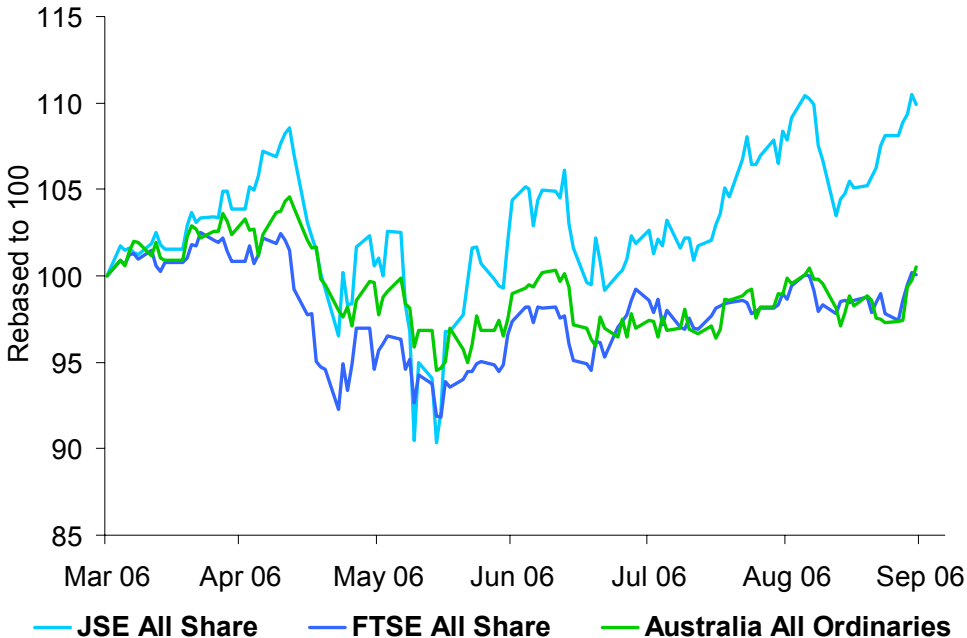
 Investec

Operating environment



 Investec

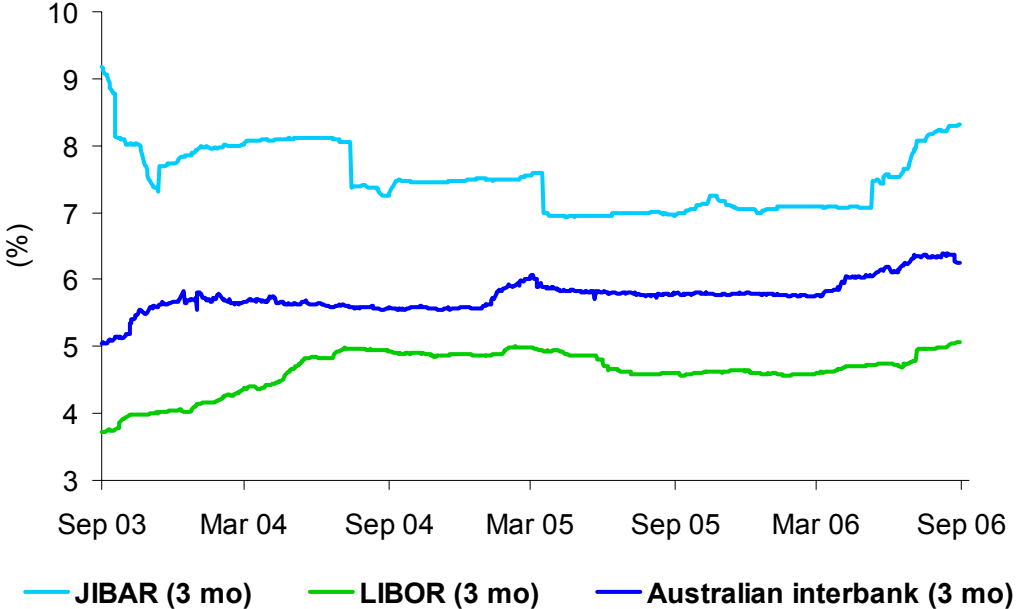
Volatile markets



Source: Datastream



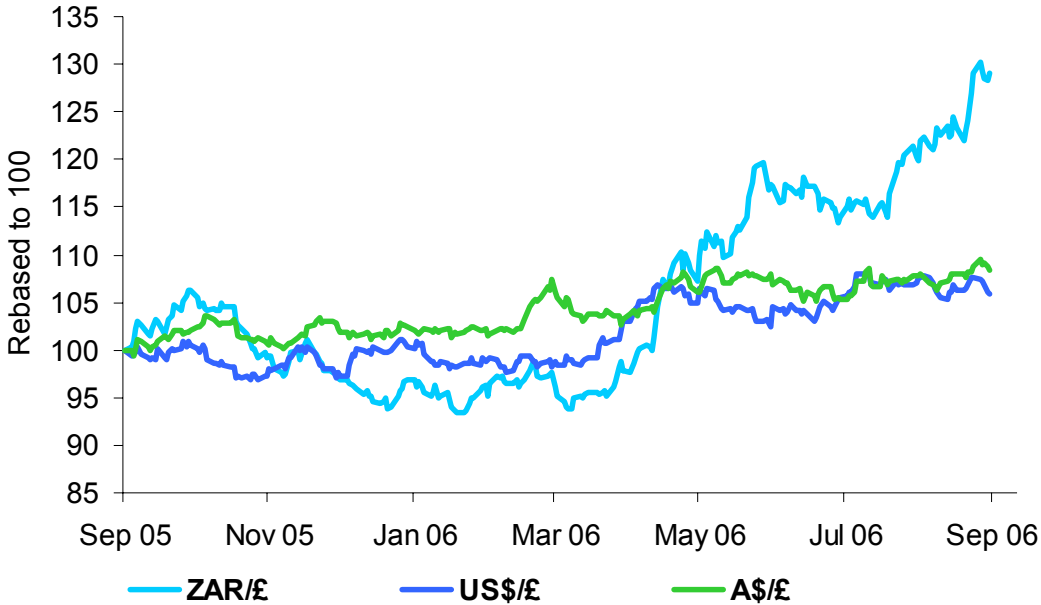
Rising interest rate environment



Source: Datastream



Currency



Source: Datastream



Snapshot of results

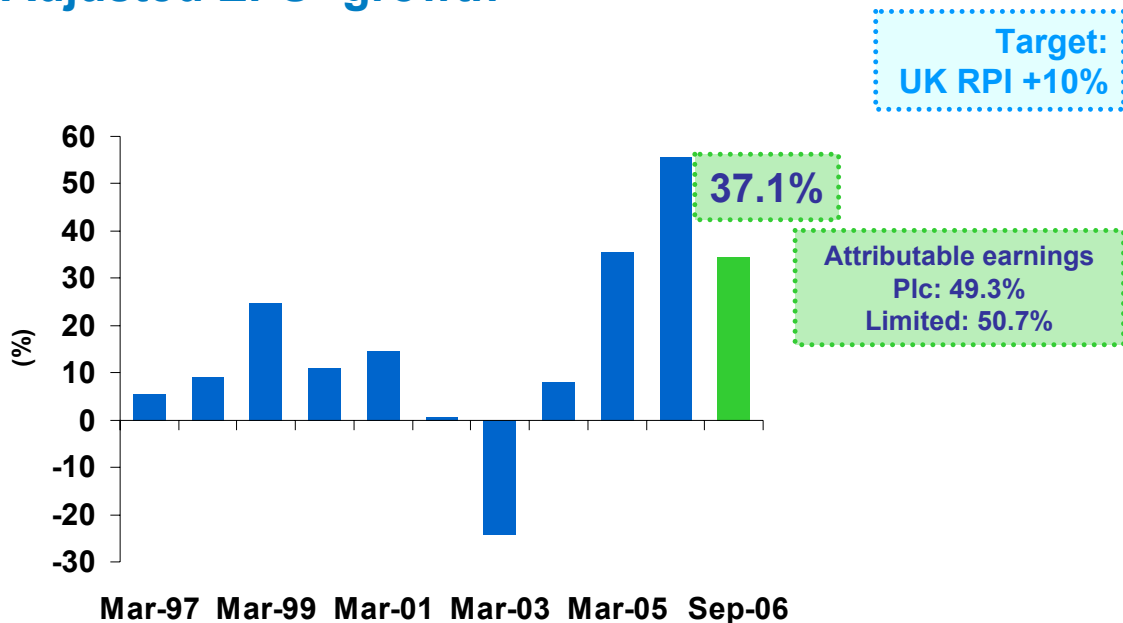
Overall results

(IFRS)	30 Sep 2006	30 Sep 2005	% Change	31 Mar 2006
Operating profit* (£'000)	205 291	152 771	34.4%	388 767
Attributable earnings* (£'000)	128 676	93 357	37.8%	230 017
Adjusted EPS* (pence)	23.3	17.0	37.1%	41.9
DPS (pence)	10.0	7.6	31.6%	18.2

* Before goodwill and non-operating items



Adjusted EPS* growth

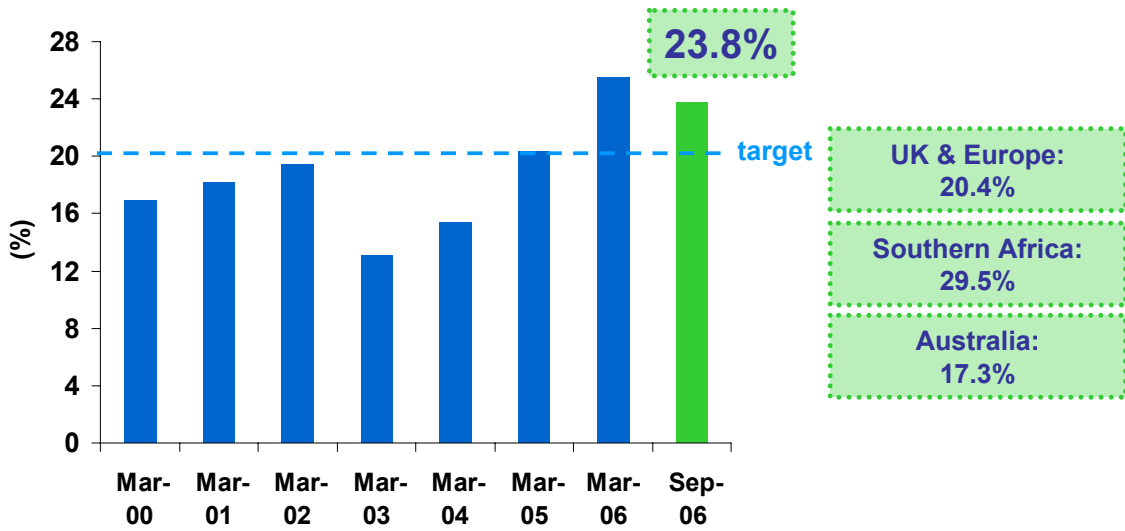


*Before goodwill and non-operating items

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



ROE*

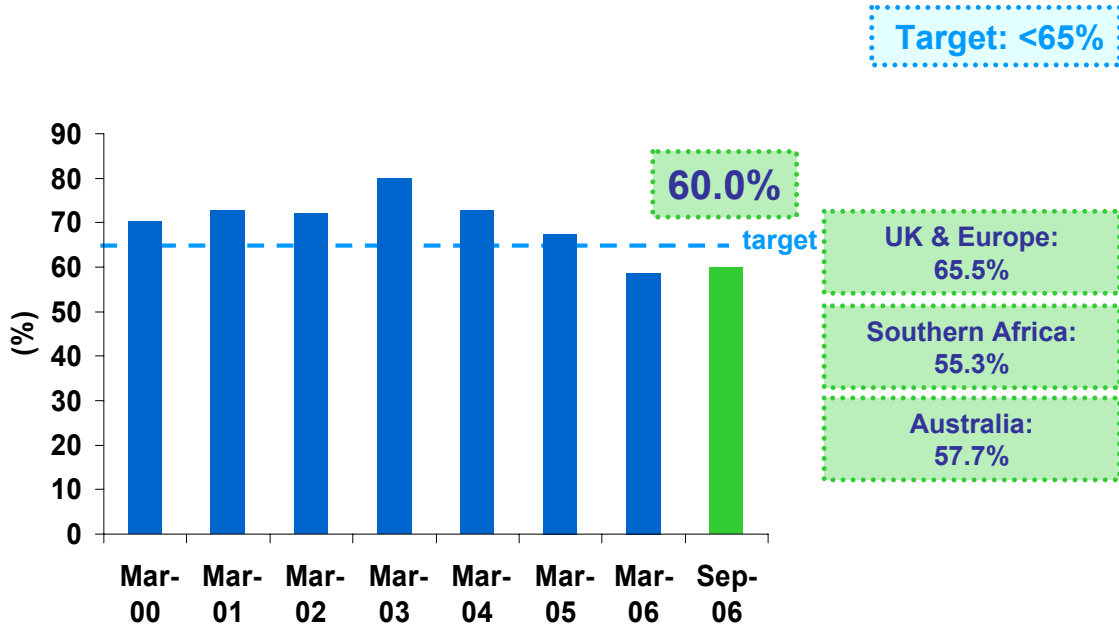


*Return on adjusted shareholders' equity (including goodwill and CCD's)

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



Cost to income ratio

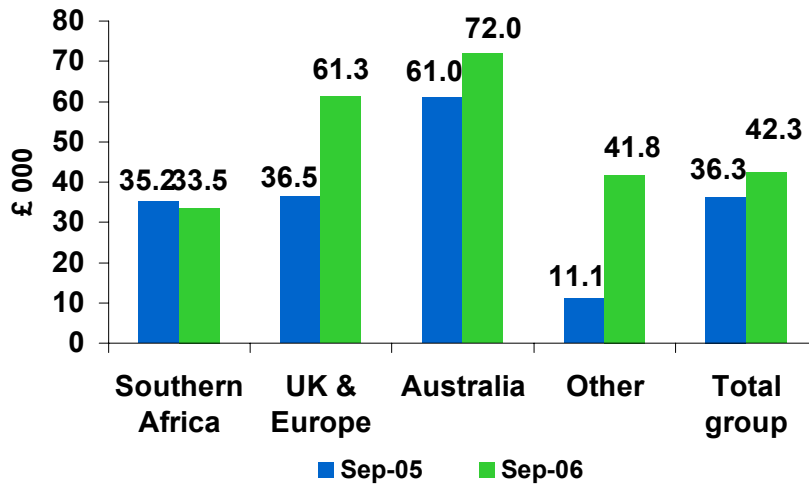


Note: Prior to 2005 the numbers are reported in terms of UK GAAP and thereafter in terms of IFRS



Leveraging off our platforms

Operating profit per employee*



*Before goodwill, non-operating items and taxation, excluding income from associates



Capital

Target CAR:
13 - 16%

	IBL	Investec Limited	IBUK	Investec plc
30 Sep 2006	R'mn	R'mn	£'mn	£'mn
Net qualifying capital	11 543	12 542	915	924
Risk-weighted assets	76 974	85 304	5 020	5 416
Capital adequacy ratio	15.0%	14.7%	18.2%	17.1%
Tier 1 ratio	9.7%	10.3%	14.6%	13.1%



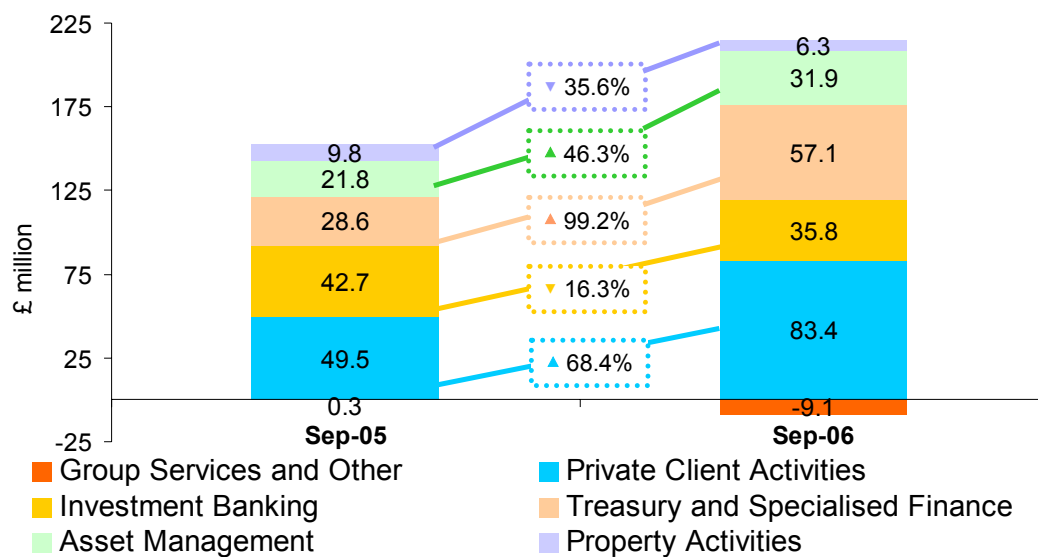


Operational review



Divisional performance

Operating profit*



*Before goodwill, non-operating items and taxation



Private Banking

Actual Sep-Mar 06: ▼3% to £6.0 bn
Neutral Currency: ▲16% to £7.1 bn

Overall

- Strong performance from all geographies, in particular UK
- All specialisations performed well
- Benefited from growth strategy and initiatives implemented in prior years

Snapshot

Operating profit*	▲	76.3% to £73.6 mn
Loan book [^]	▲	29.1% to £6.1 bn
Retail deposit book [^]	▲	37.3% to £4.9 bn
Funds under advice [^]	▲	49.2% to £1.9 bn
Cost to income	▼	54.0%
ROE (pre-tax)**	▲	37.9%
Profit per employee*	▲	£42.9 thousand

*Before goodwill, non-operating items and taxation

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

[^] Based on average numbers over the period



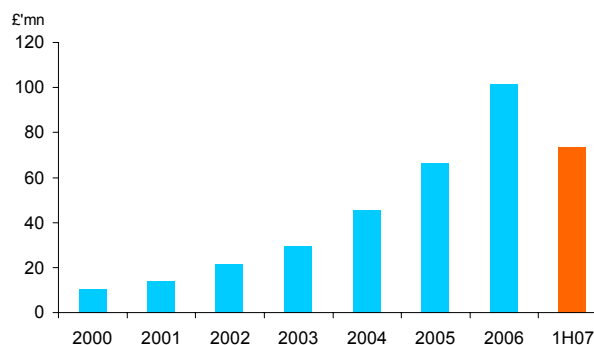
Private Banking

% of group total: 34.3%

Outlook

- Positive outlook in all geographies with strong pipeline of transactions and opportunities to increase market share

Operating profit*



*Before goodwill, non-operating items and taxation

Results are shown for the year-ended 31 March, unless otherwise indicated. Prior to 2005 the numbers are reported in terms of UK GAAP and thereafter in terms of IFRS



Private Client Portfolio Management and Stockbroking

Actual Sep-Mar 06 :▼ 8% to £19.2 bn
Neutral Currency: ▲ 2% to £21.3 bn

Overall

- Private Client business in South Africa benefited from higher asset levels and increased volumes
- Successful integration of Rensburg Sheppards plc in the UK

Snapshot

Operating profit*	▲	26.1% to £9.7 mn
Funds under management [^]	▲	45.6% to £20.1 bn
Cost to income	▼	59.8%
ROE (pre-tax)**	▼	39.6%
Profit per employee*	▲	£32.2 thousand

*Before goodwill, non-operating items and taxation

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

[^] Based on average numbers over the period



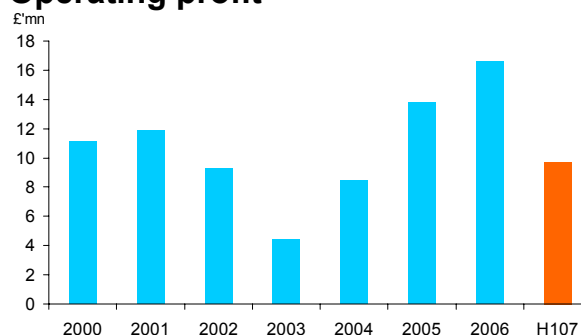
Private Client Portfolio Management and Stockbroking

% of group total: 4.5%

Outlook

- Continue to leverage off the increased scale and positive market fundamentals

Operating profit*



*Before goodwill, non-operating items and taxation

Results are shown for the year-ended 31 March, unless otherwise indicated. Prior to 2005 the numbers are reported in terms of UK GAAP and thereafter in terms of IFRS



Treasury and Specialised Finance

Actual Sep-Mar 06 ▲ 1 % to £3.0 bn
Neutral Currency: ▲ 16% to £3.5 bn

Overall

UK and Europe

- Very strong performance from majority of businesses as new initiatives start to deliver

SA

- Activity levels remained strong with a positive trading performance

Australia

- Project and Resource Finance businesses enhanced by the Rothschild's acquisition

Snapshot

Operating profit*	▲	99.2% to £57.1 mn
Loan book^	▲	31.9% to £3.0 bn
Cost to income	▼	52.5%
ROE (pre-tax)**	▲	40.3%
Profit per employee*	▲	£98.6 thousand

*Before goodwill, non-operating items and taxation

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

^ Based on average numbers over the period



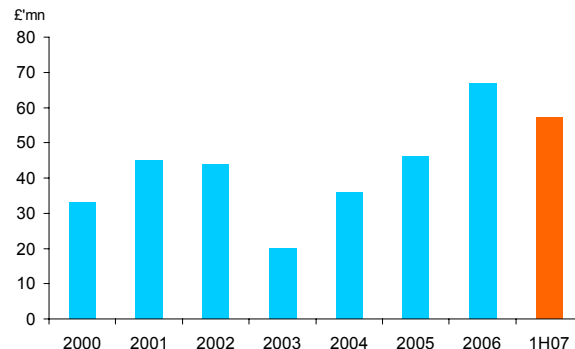
Treasury and Specialised Finance

% of group total: 26.6%

Outlook

- The deal pipeline and general momentum are positive
- Market conditions remain favourable
- Continue to focus on leveraging established platforms and building an origination and distribution capability in our core markets
- Strong increase in credit demand starting to be experienced in South Africa as infrastructure spend and large scale private equity transactions gather momentum

Operating profit*



*Before goodwill, non-operating items and taxation

Results are shown for the year-ended 31 March, unless otherwise indicated. Prior to 2005 the numbers are reported in terms of UK GAAP and thereafter in terms of IFRS



Investment Banking

Overall

Institutional Stockbroking

- Performed well against a backdrop of increased volumes

Corporate Finance

- Benefited from a strong deal pipeline across all geographies

Direct Investments & Private Equity

- Weaker performance due to lack of any significant realisations in the UK
- The unlisted investments in South Africa continue to perform well

Snapshot

Operating profit	▼	(16.3%) to £35.8 mn
Agency and Advisory profit*	▲	47.5% to £16.9 mn
Direct Investments and Private Equity profit*	▼	(39.7%) to £18.9 mn
Cost to income	▲	53.8%
ROE (pre-tax)**	▼	69.9%
Profit per employee*	▼	£117.0 thousand

*Before goodwill, non-operating items and taxation

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



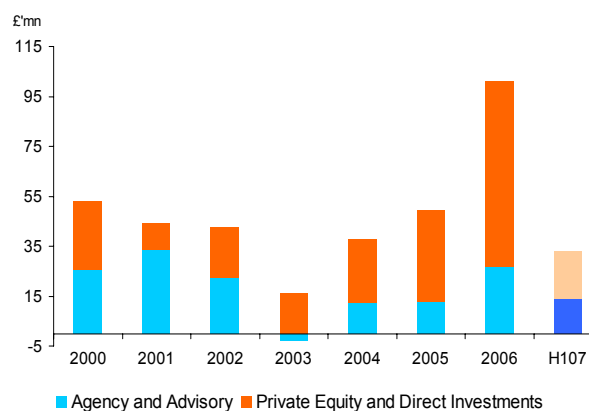
Investment Banking

% of group total: 16.7%

Outlook

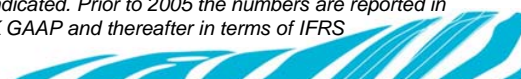
- The pipeline looks positive across most areas and we continue to build our client base
- Increased investments in our direct investment and private equity portfolio
- Launching a new private equity fund in Australia to the value of approx. A\$160 million which has been over-subscribed

Operating profit*



*Before goodwill, non-operating items and taxation

Results are shown for the year-ended 31 March, unless otherwise indicated. Prior to 2005 the numbers are reported in terms of UK GAAP and thereafter in terms of IFRS



Asset Management

Actual Sep-Mar 06 : ▼ 16% to £26.5 bn
Neutral Currency: ▼ 0.1% to £31.6 bn

Overall

- Mutual fund sales driving earnings acceleration
- UK and international institutional gaining traction
- Solid performance in Southern Africa
- Africa initiative gaining momentum – performance delivery and mandates awarded (Central Bank of Nigeria)

Snapshot

Operating profit*	▲	46.3% to £31.9 mn
Assets under management [^]	▲	16.3% to £29.1 bn
Cost to income	▼	64.3%
ROE (pre-tax)**	▲	41.8%
Profit per employee*	▲	£38.1 thousand

*Before goodwill, non-operating items and taxation

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

[^] Based on average numbers over the period



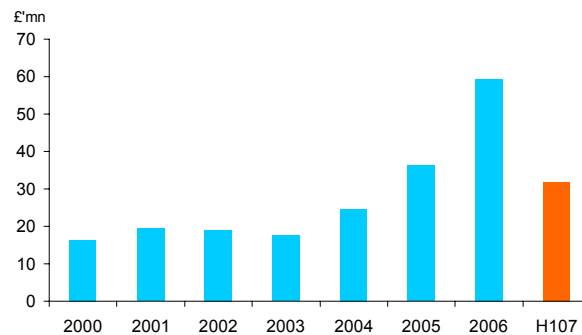
Asset Management

% of group total: 14.9%

Outlook

- Momentum across the business remains positive
- Solid long-term track record and growing demand for specialist high performance product support the fundamentals

Operating profit*



*Before goodwill, non-operating items and taxation

Results are shown for the year-ended 31 March, unless otherwise indicated. Prior to 2005 the numbers are reported in terms of UK GAAP and thereafter in terms of IFRS



Property Activities

Actual Sep-Mar 06 : ▼ 36% to £1.2 bn
Neutral Currency: ▼ 14% to £1.6 bn

Overall

- Activity remains buoyant although this is not reflected in the current trading results

Snapshot

Operating profit*	▼	(35.6%) to £6.3 mn
Funds under management [^]	▲	14.0% to £1.5 bn
Cost to income	▲	60.4%
ROE (pre-tax)**	▼	63.9%
Profit per employee*	▼	£24.4 thousand

*Before goodwill impairment, non-operating items and taxation

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

[^] Based on average numbers over the period



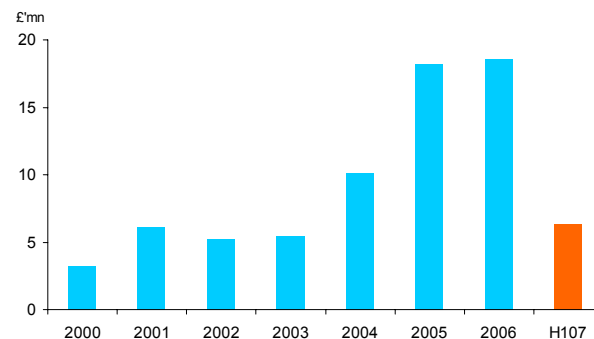
Property Activities

% of group total: 3.0%

Outlook

- Property fundamentals remain positive although more cautious with higher interest rates
- The pipeline of development and trading opportunities should support future profitability
- Property listed fund management business gaining traction with strong institutional and private client inflows post half year
- European initiatives taking shape

Operating profit*



*Before goodwill, non-operating items and taxation

Results are shown for the year-ended 31 March, unless otherwise indicated. Prior to 2005 the numbers are reported in terms of UK GAAP and thereafter in terms of IFRS



Group Services and Other Activities

Assurance Activities*	▼	from £1.5 mn to £0.7 mn
International Trade Finance*	▲	17.6% to £2.2 mn
Central Funding*	▼	from £19.2 mn to £16.0 mn
Central Services*	▲	from (£22.6 mn) to (£28.0 mn)

*Before goodwill, non-operating items and taxation



Asset quality

£ million	30 Sep 2006	31 Mar 2006	30 Sep 2005
Total gross loans and advances to customers	9 311	9 646	7 942
Gross non-performing loans	70	72	56
Net non-performing loans	20	28	26
Gross non-performing loans as a % of loans and advances to customers	0.75%	0.75%	0.71%



General

Effective tax rate

from 26.9% to 28.3%

Weighted shares

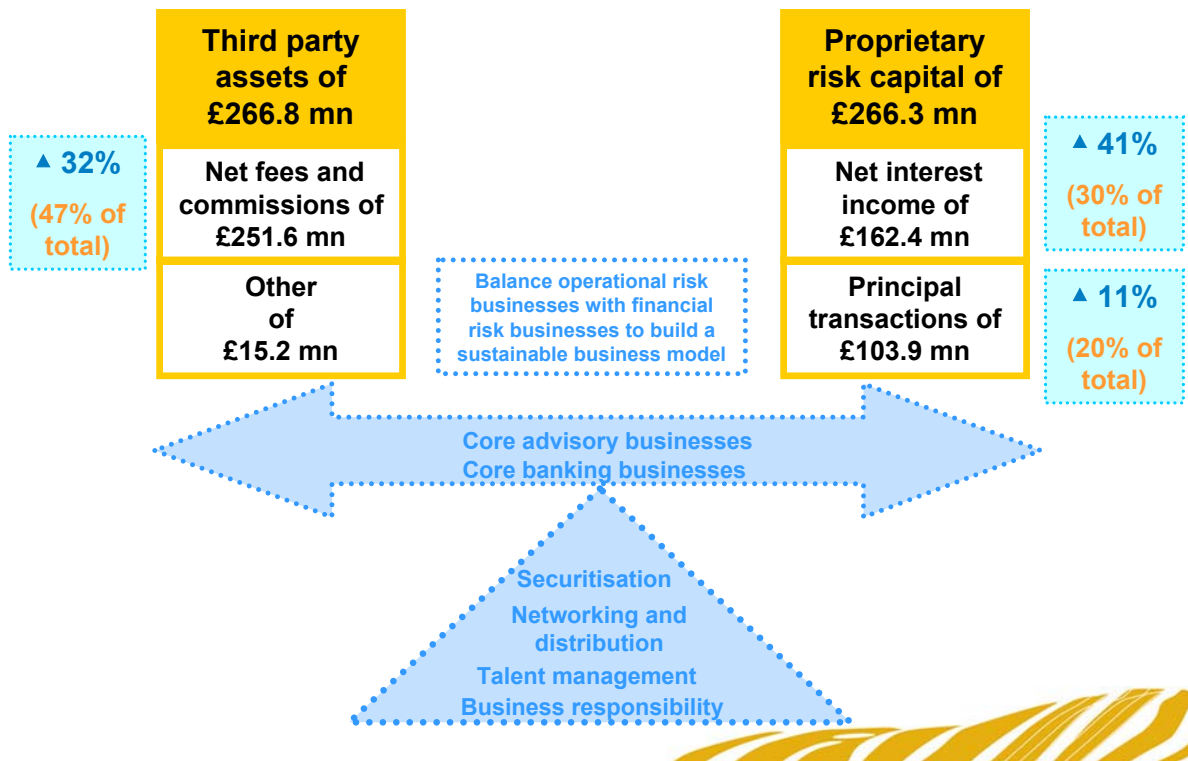
from 548.1 mn to 552.8 mn

Earnings attributable to minority interests	£2.3 mn
Operating profits in relation to investments held in the Private Equity division	£3.8 mn
Profit on sale of portfolio of investments in which minorities had a 23.1% holding	£1.9 mn
Other	£0.3 mn
Less translation of preferred securities issued by a subsidiary of Investec plc – transaction is hedged	(£3.7 mn)

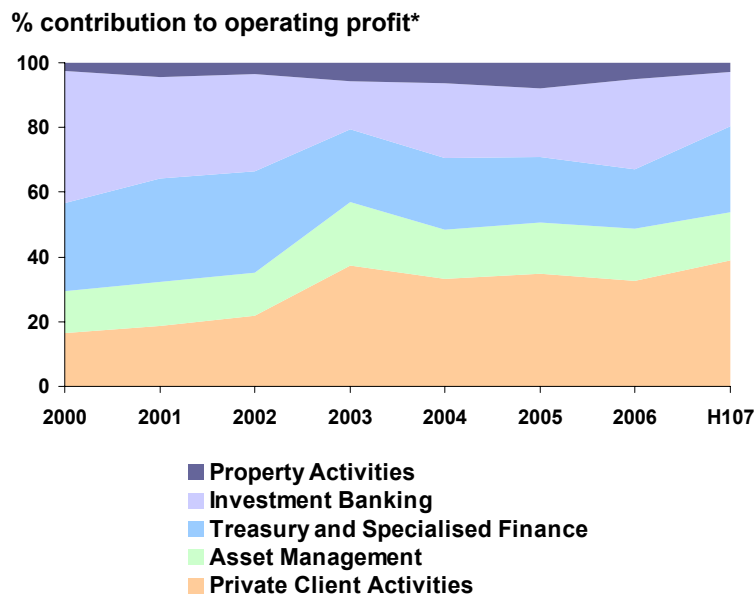


Outlook

Sustainable business model



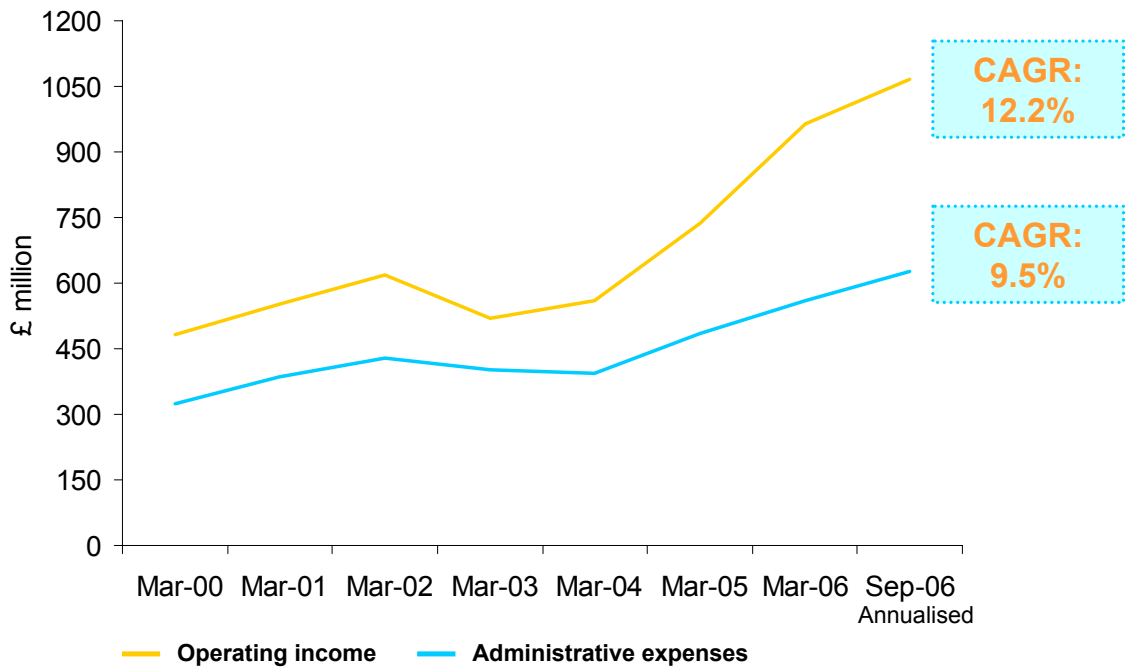
Balanced portfolio of businesses



*Excluding Group Services and Other Activities

Prior to 2005 the numbers are reported in terms of UK GAAP and thereafter in terms of IFRS

Jaws ratio



Outlook

- The high levels of activity and increase in scale and market penetration across all our geographies should continue to support the operating results of our business
- Accordingly, we anticipate a strong performance from all our businesses expressed in local currencies

