



Results presentation

For the six months ended 30 September 2007



Proviso

- Please note that matters discussed in today's presentation may contain forward looking statements which are subject to various risks and uncertainties and other factors including, but not limited to:
 - the further development of standards and interpretations under IFRS applicable to past, current and future periods,
 - evolving practices with regard to the interpretation and application of standards under IFRS
 - domestic and global economic and business conditions
 - market related trends
- A number of these factors are beyond the group's control
- These factors may cause the group's actual future results, performance or achievements in markets in which it operates to differ from those expressed or implied
- Any forward looking statements made are based on knowledge of the group at today's date

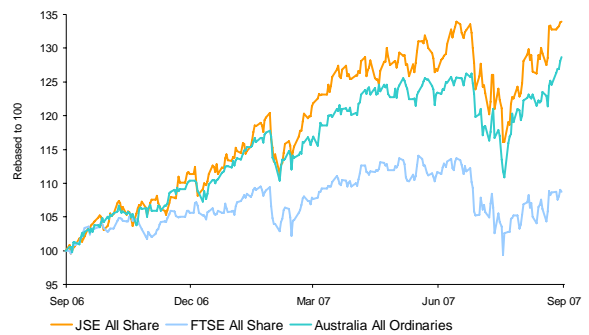


Overview

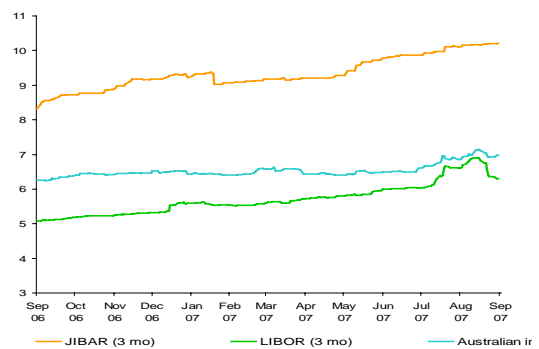


Uncertain operating environment

Volatile equity markets →

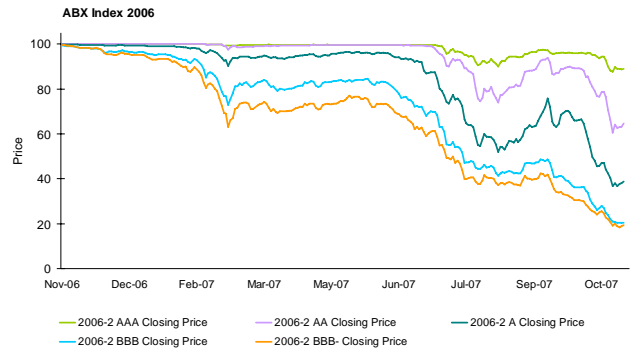


Rising interest rate environment →

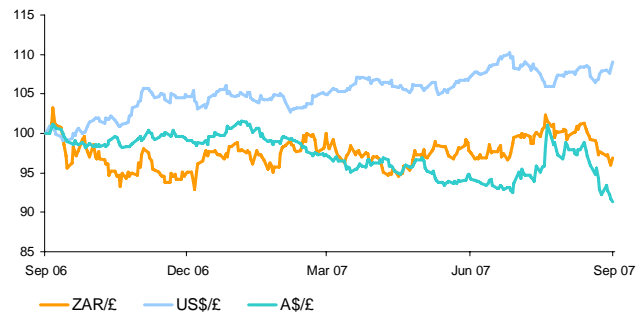


Uncertain operating environment

Credit instability



Weaker average Rand



Source: Datastream and JPMorgan Markets

Overview of results

- Our strategy of maintaining a balanced business model and diversified portfolio of businesses has held us in good stead
- Strong performance from Australia and South Africa
- Solid UK performance adversely impacted by poor performance of the Capital Markets US Principal Finance division
- Achieved stated growth and financial return objectives
- Disciplined risk management remains key

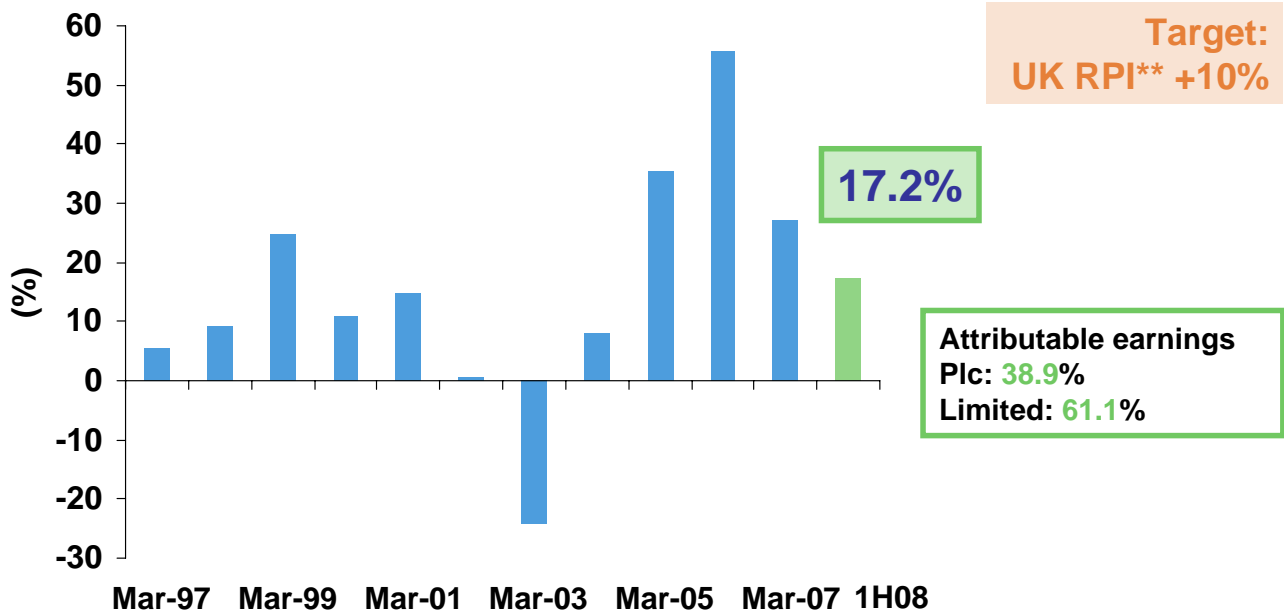
(IFRS)	30 Sept 2007	30 Sept 2006	% Change	31 March 2007
Operating profit before tax* (£'000)	254 251	205 291	23.8%	466 585
Attributable earnings* (£'000)	160 858	128 676	25.0%	300 704
Adjusted EPS* (pence)	27.3	23.3	17.2%	53.3
DPS (pence)	11.5	10.0	15.0%	23.0
Average core loans and advances (£'mn)	10 853	9 187	18.1%	9 292
Average third party assets under management (£'mn)	57 796	52 568	9.9%	56 208

* Before goodwill and non-operating items



Financial objectives

Adjusted EPS* growth

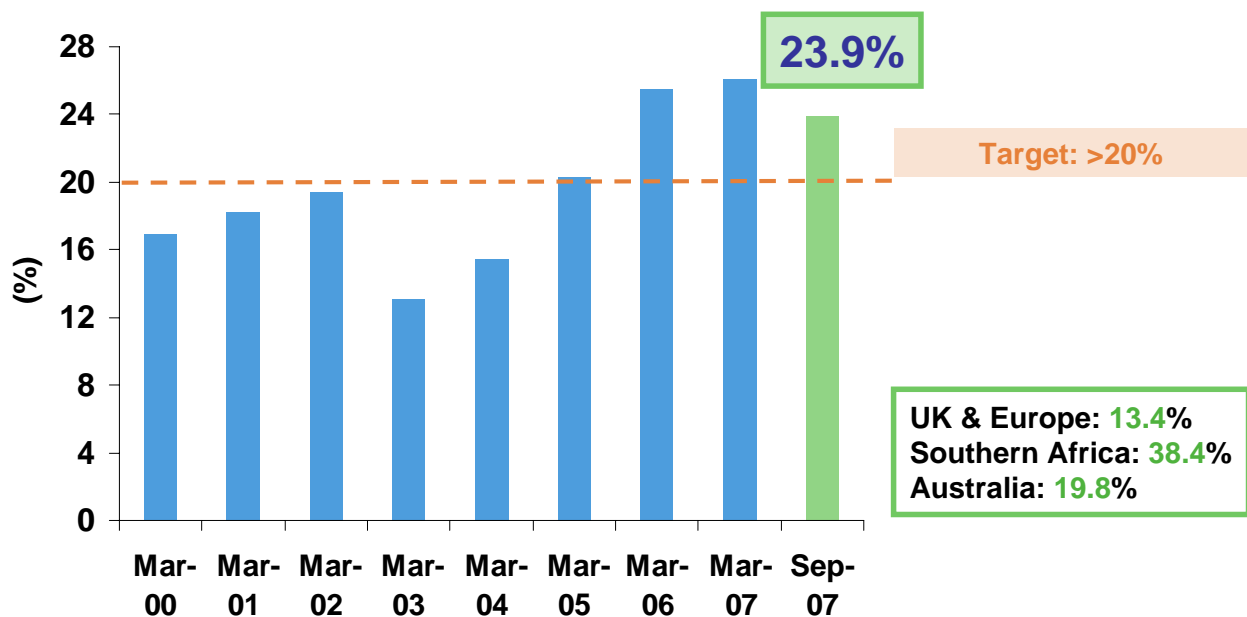


*Before goodwill and non-operating items

** UK RPI for September 2007 was 3.9%

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

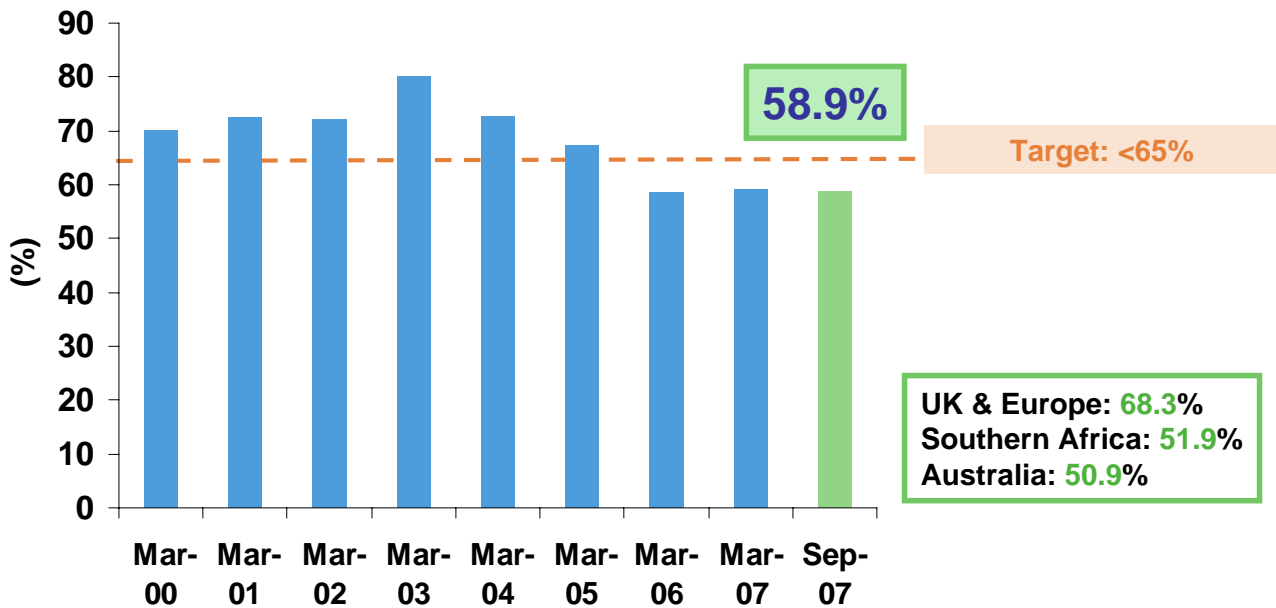
Return on equity*



*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

Capital

Target CAR:
13 - 16%

	Investec Limited	Investec Bank Limited	Investec plc	Investec Bank (UK) Limited	Investec Bank (Australia) Limited
30 Sept 2007	R'mn	R'mn	£'mn	£'mn	A\$'mn
Net qualifying capital	14 150	13 458	1 427	1 246	587
Risk-weighted assets	103 536	99 904	8 080	6 826	2 477
Capital adequacy ratio	13.7%	13.5%	17.7%	18.3%	23.7%
Tier 1 ratio	9.9%	9.1%	11.9%	11.5%	19.0%

- Growthpoint transaction post period end to result in R1.0 bn increase in Tier 1 capital for Investec Limited and Investec Bank Limited

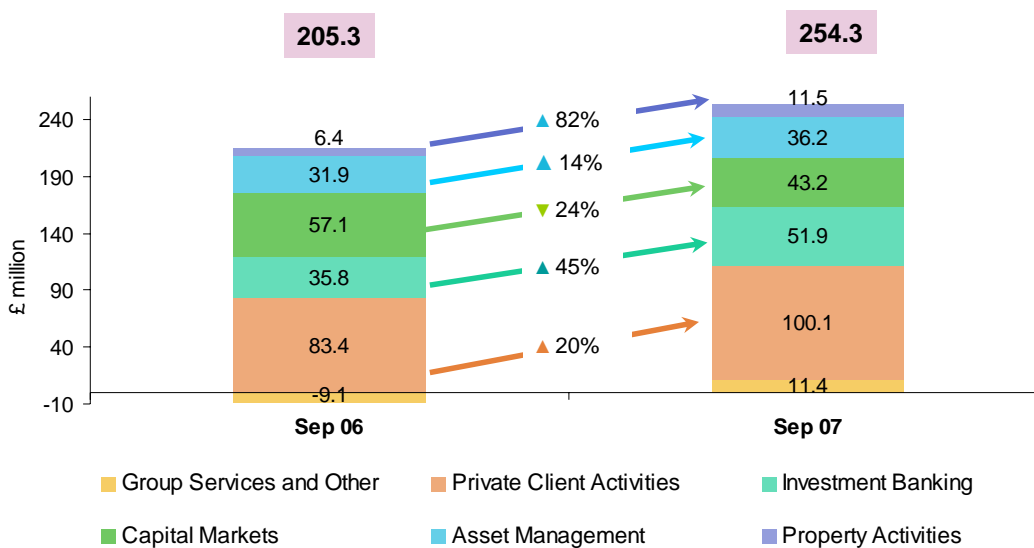


Divisional review



Divisional performance

Operating profit*



*Before goodwill, non-operating items and taxation

Private Banking

Overall

- Strong lending turnover and transactional activity continued to drive momentum across all geographies
- Greater penetration across all areas of specialisation, notably Wealth Management and Growth and Acquisition Finance
- Very strong performance in South Africa and Australia
- UK consolidating around previously reported levels after exceptional growth in the prior year

Snapshot

Operating profit*	▲	16.4% to £85.7 mn
Core loan book [^]	▲	23.4% to £7.5 bn
Retail deposit book [^]	▲	24.7% to £6.1 bn
Funds under advice [^]	▲	53.6% to £2.9 bn
Cost to income	▼	52.5 %
ROE (pre-tax)**	▼	37.3%
Profit per employee*	▼	£42.4 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

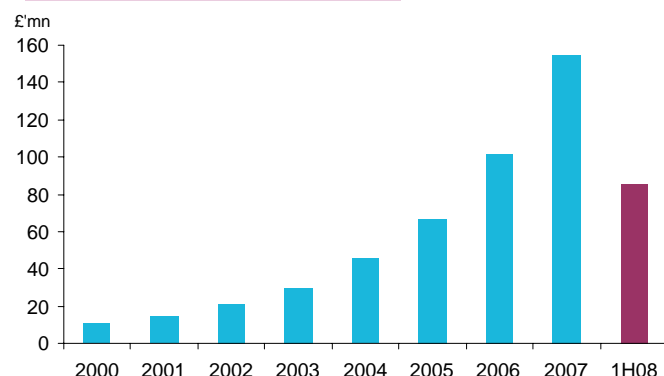
Private Banking

Outlook

- Reasonably strong economic outlook will support sustained pipelines and activity levels in South Africa, notwithstanding the increase in interest rates over the last 18 months
- Short term outlook in UK could be tempered by current credit crisis, however strong platforms provide longer term growth opportunities

Operating profit*

% of group total: 35.3%



*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

Overall

- Private Client business in South Africa benefited from:
 - the launch of new products
 - increased volumes and higher asset levels
 - an increase in the proportion of discretionary funds under management
- Rensberg Sheppards performed strongly as the two businesses were successfully integrated

Snapshot

Operating profit*	▲	47.5% to £14.4 mn
Funds under management [^]	▲	10.3% to £22.1 bn
Cost to income	▼	42.0%
ROE (pre-tax)**	▲	59.8%
Profit per employee*	▲	£40.8 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

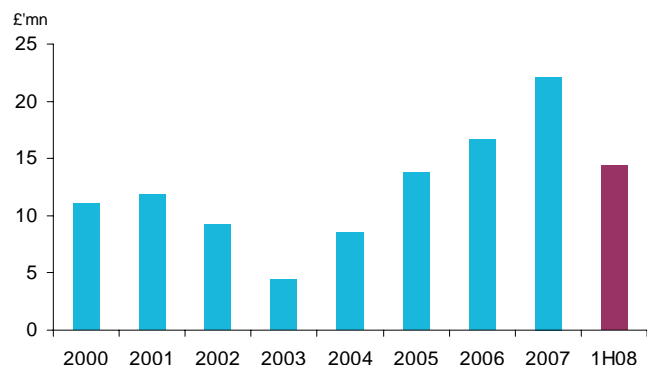
Outlook

South Africa

- Revenue from portfolio management will benefit from a higher asset base although revenue from stockbroking and execution activities is expected to increase at a slower rate
- The improved mix of funds under management should also support revenue growth

Operating profit*

% of group total: 5.9%



*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

Overall

- Advisory, structuring and asset creation activities continued to perform well, notably in South Africa, Australia and the Equity Finance business in Ireland
- Benefited from the acquisition of Rothschilds
- Results adversely impacted by a poor performance from the US Principal Finance division which has been negatively impacted by the current credit crisis (see next slide)
- Acquisition of Kensington was effective from 8 August 2007 (see next slide)

Snapshot

Operating profit*	▼	(24.3)% to £43.2 mn
Core loan book [^]	▲	17.2% to £3.5 bn
Cost to income	▲	64.2%
ROE (pre-tax)**	▼	17.3%
Profit per employee*	▼	£47.8 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 excluding Kensington

Capital Markets – Principal Finance

- Exposure to US structured rated and unrated credit investments of £81 mn
- Total write off in period on US structured credit investments of £36 million largely as result of recent rating agency downgrades on these portfolios
- Net exposure to US sub-prime market of £33 million at 30 September
- Assets held for securitisation: £207 mn

Capital Markets - Kensington

- Reshaping of business continues:
 - Overheads cut
 - Tightened lending criteria
 - Increased pricing
 - Adverse new business volumes down significantly post period end
- Operating profit contribution of £4.6 mn (8 Aug to 30 Sept 2007)
- Forward flow agreements still operative
- Majority of warehouse facilities have either been renewed or in renewal process
- Challenging credit market conditions have resulted in significant restructuring to maintain the platform until market activity returns
- Further efficiencies to be gained through increased automation across the operating model

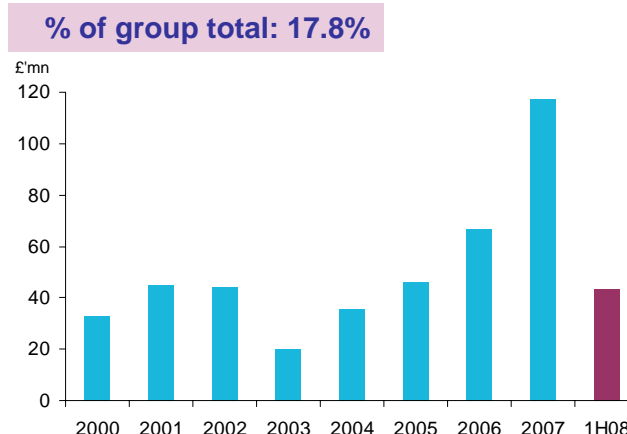
Capital Markets - Kensington

	30 Sept 2007	31 March 2007
Mortgage assets under management (£'millions)	6 590	6 955
Securitised portfolio	4 918	6 122
Warehouse book	1 672	833
Weighted average current LTV (including HPI)	68.3%	70.5%
% of accounts > 90 days in arrears	9.1%	9.4%

Outlook

- UK and European securitisation markets currently closed - uncertainty exists as to timing and form of this market going forward
- Global liquidity issues will impact on levels of activity, in particular UK
- South Africa remains fairly buoyant due to increased corporate and infrastructure spending

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

- Corporate Finance businesses benefited from stable deal pipeline, with a number of mandates closed
- The Institutional Stockbroking businesses benefited from increased volumes, although results were negatively impacted by a poor performance from SA trading activities and unbundling regulations in the UK
- Private Equity and Direct Investment portfolios continued to benefit from a strong performance of the underlying investments

Snapshot

Operating profit*	▲	45.1% to £51.9 mn
Agency and Advisory profit*	▼	(8.7)% to £15.4 mn
Direct Investments and Private Equity profit*	▲	93.3% to £36.5 mn
Cost to income	▲	55.5%
ROE (pre-tax)**	▼	57.8 %
Profit per employee*	▲	£149.5 thousand

*Before goodwill, non-operating items and taxation

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

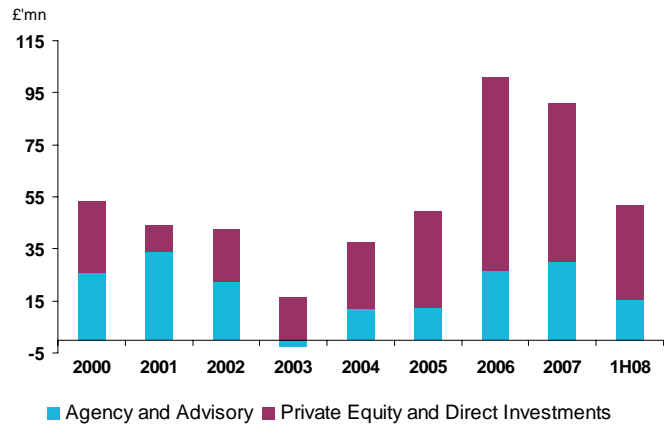
Investment Banking

Outlook

- Whilst market conditions are currently uncertain, the deal pipeline is good and should sustain momentum
- We continue to build value in our direct investment and private equity portfolios independently of realisations and market conditions
- We remain active in seeking appropriate investment opportunities

Operating profit*

% of group total: 21.4%



*Before goodwill, non-operating items and taxation

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Asset Management

Overall

- Solid performance underpinned by strong momentum from the UK and international business and continued sound performance from South Africa
- Solid long term investment performance (compelling long-term track record)
- Significantly widened distribution reach
- Good retail inflows:
 - UK and international: £555 million
 - South Africa: R4.0 billion

Snapshot

Operating profit*	▲	13.5% to £36.2 mn
Assets under management [^]	▲	5.9% to £30.8 bn
Cost to income	▼	64.2%
ROE (pre-tax)**	▲	49.1%
Profit per employee*	▼	£37.8 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

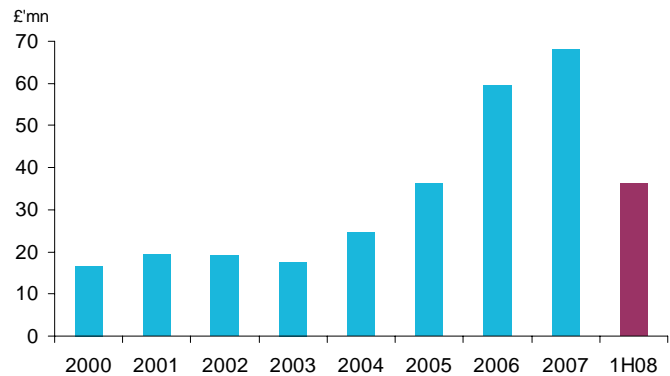
Asset Management

Outlook

- Momentum across the business remains positive
- A solid long-term track record and growing demand for specialist high performance product support the fundamentals of the business
- Establishing presence in Australia

Operating profit*

% of group total: 14.9%



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

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Property Activities

Overall

- South African division continues to perform well benefiting from:
 - higher average funds under management
 - realisations
 - a solid contribution from investment property portfolio
- Sale of South African property management and administration property business to Growthpoint approved post period end generating pre-tax gain of R1 030 mn
- UK: fund established to invest in real estate opportunities around the world
- Australia: newly created business essentially focusing on property funds management

Snapshot

Operating profit*	▲	81.8% to £11.5 mn
Funds under management [^]	▲	27.5% to £1.9 bn
Cost to income	▼	50.5%
ROE (pre-tax)**	▲	80.5%
Profit per employee*	▲	£38.9 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

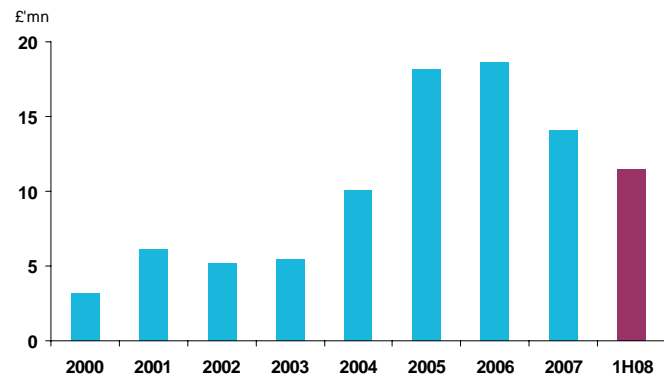
Property Activities

Outlook

- Property business post Growthpoint now comprises
 - property investment banking
 - A property fund management business including the management of listed property portfolios and private equity style property fund

Operating profit*

% of group total: 4.7%



*Before goodwill, non-operating items and taxation

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Group Services and Other Activities

International Trade Finance*

- Continue to add new clients ▲ 42.7% to £3.1 mn

Central Funding*

- Solid increase in net interest income ▲ 131.3% to £37.0 mn

Central Services*

- Increase in headcount ▲ 3.5% to (£29.0 mn)

04



Additional aspects



Other information

Effective tax rate

from 28.3% to 25.0%

Earnings attributable to minority interests	£9.7 mn
Operating profits in relation to investments held in the Private Equity division	£5.7 mn
Translation of preferred securities issued by a subsidiary of Investec plc – transaction is hedged	£3.6 mn
Other	£0.4 mn

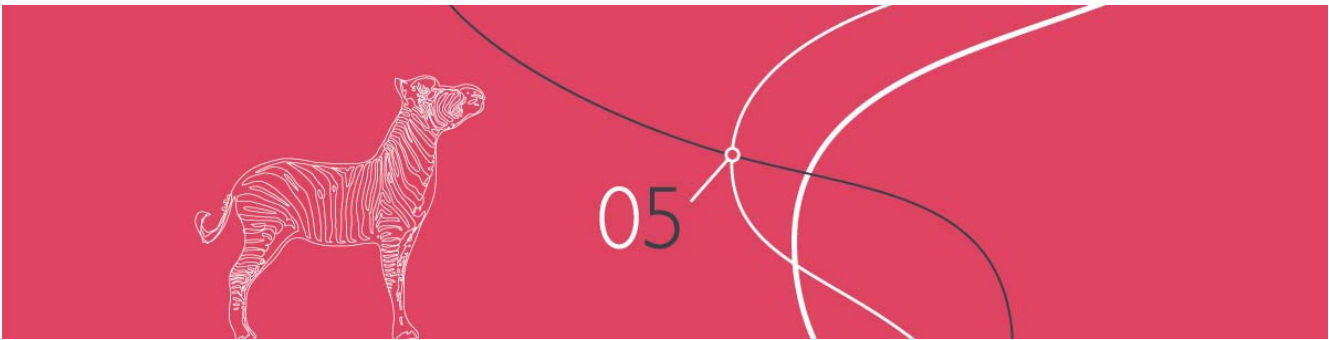
Asset quality

£ million	30 Sept 2007	31 Mar 2007
Total core loans and advances to customers (pre impairments)	11 803	9 990
Gross default loans	119	123
Net default loans*	35	29
Gross default loans as a % of core loans and advances to customers	1.01%	1.23%

* Pre-impairments held against these loans

Liquidity

- Substantial cash and near cash at 13 November 2007:
 - SA: R39.6 bn
 - UK and Europe: £2.4 bn
 - Australia: A\$1.1 bn

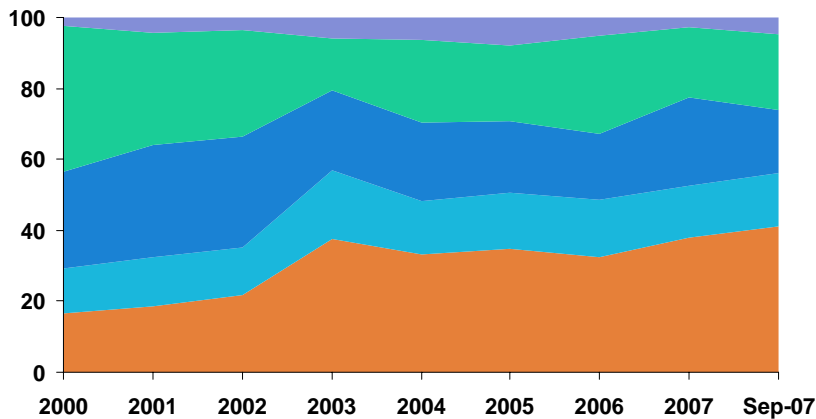


Strategic considerations



Balanced portfolio of businesses

% contribution to operating profit*

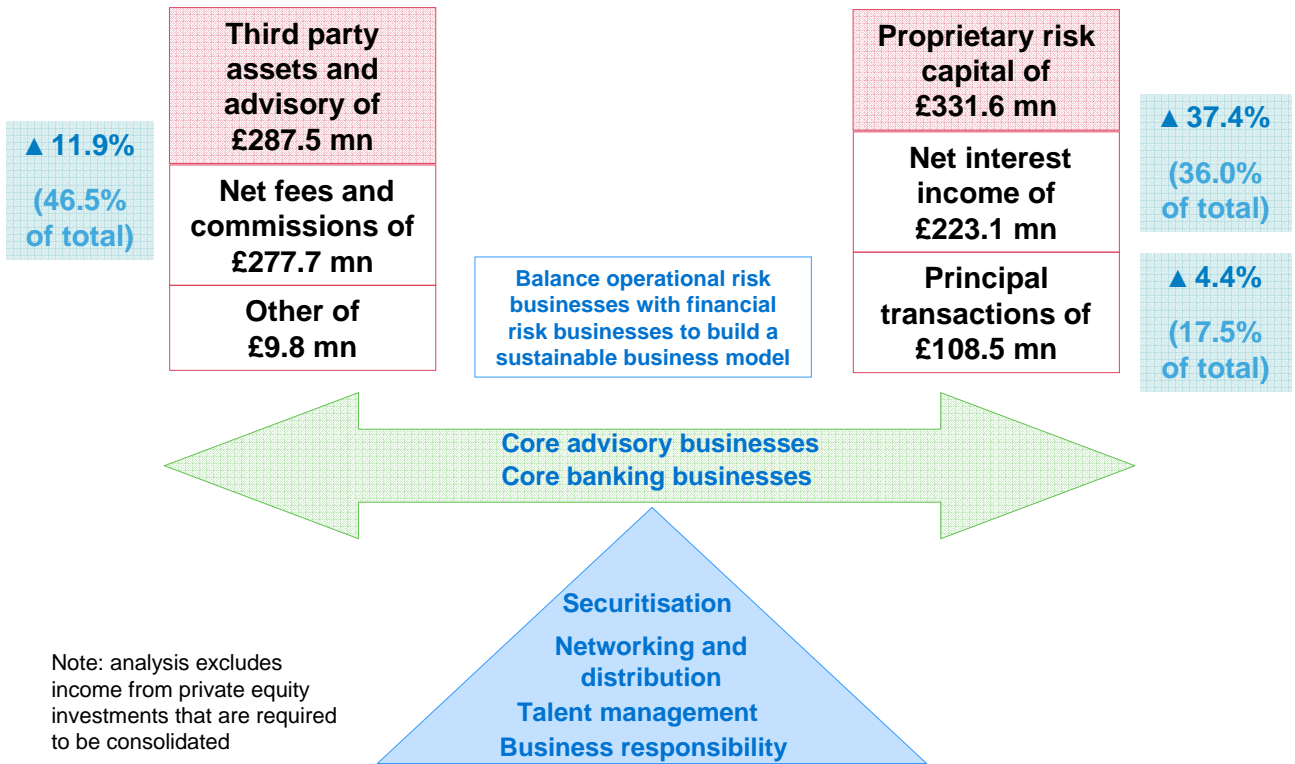


- Private Client Activities
- Asset Management
- Capital Markets
- Investment Banking
- Property Activities

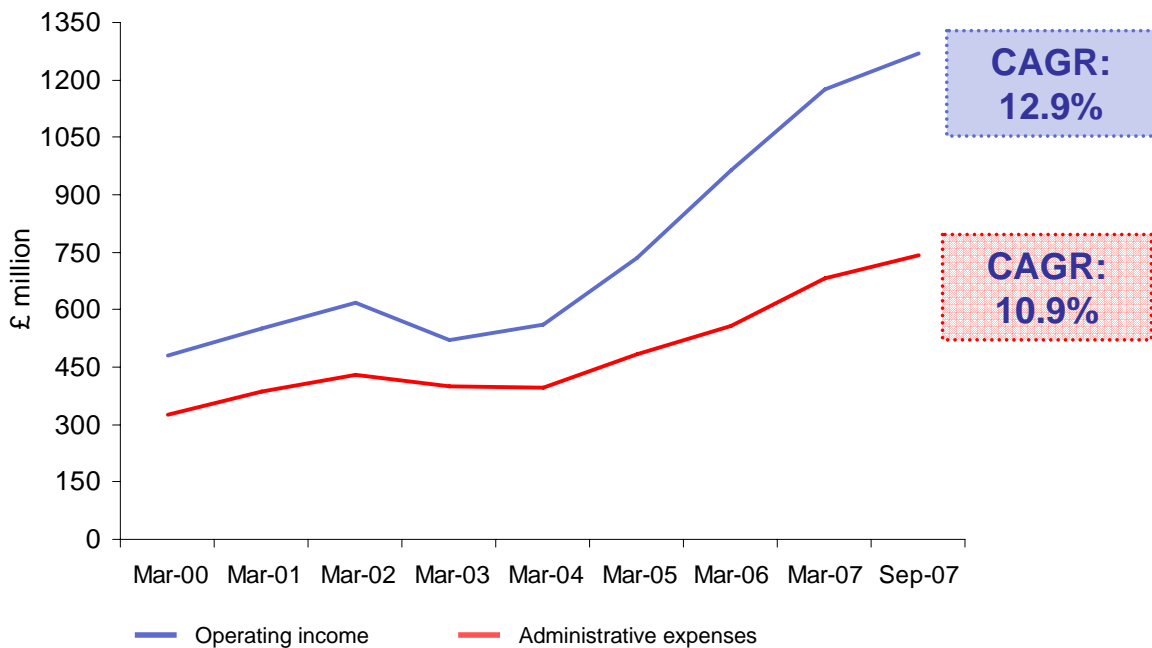
*Excluding Group Services and Other Activities

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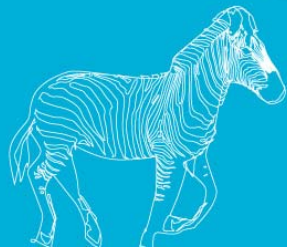
Sustainable business model



Jaws ratio



Note: September numbers have been annualised for the purpose of this exercise
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Outlook



Outlook

- Mixed outlook – geographies in which we operate behaving differently
 - Rising commodity prices supporting growth in South Africa and Australia
 - South African economy shifting from consumer led growth to infrastructure and corporate led growth
 - UK and Europe continue to experience tough market conditions as economy slows due to credit market uncertainty
- The group remains well diversified both geographically and operationally
- We continue to be well capitalised with strong risk management disciplines and established platforms for growth



Results presentation

For the six months ended 30 September 2007

