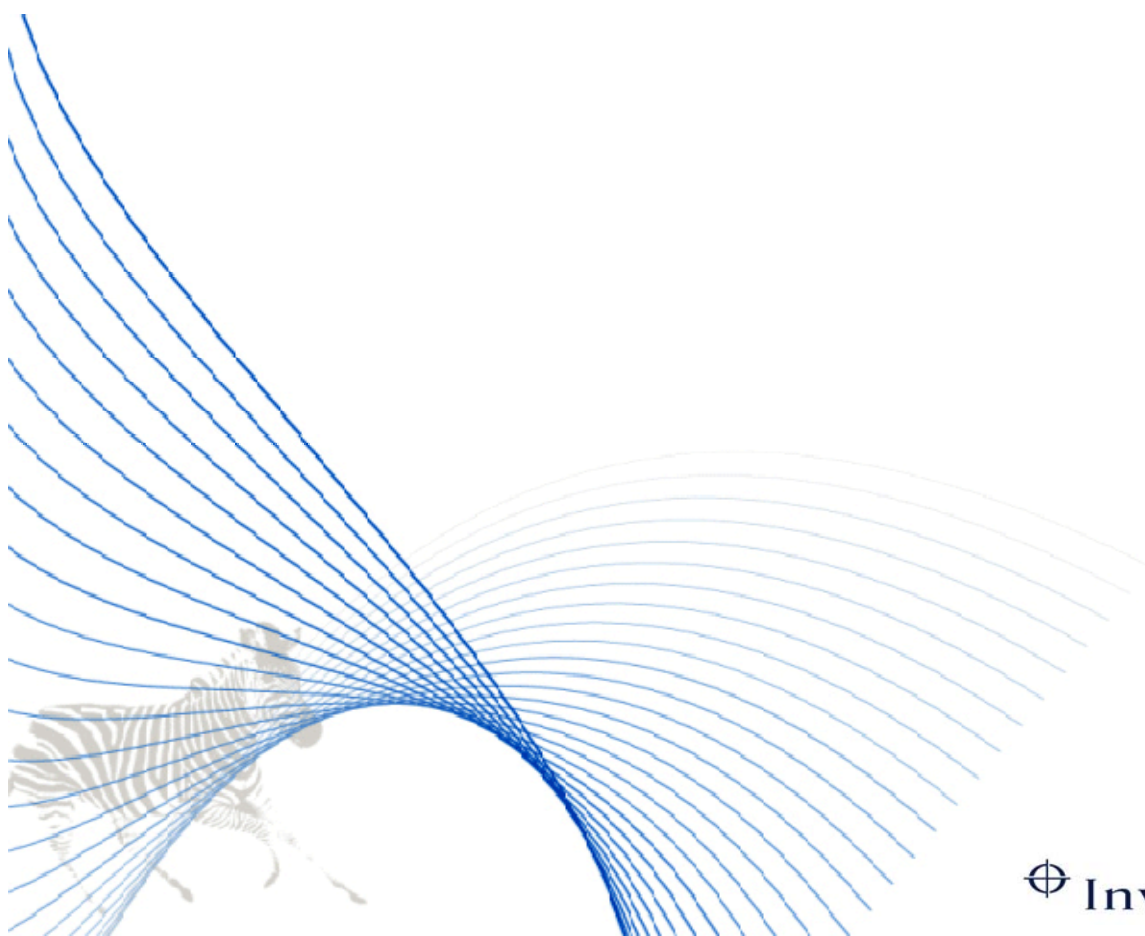


Investec Bank (UK) Limited

Consolidated proforma financial information for the six months ended 30 September 2005

IFRS - Pounds Sterling



 Investec

Accounting policies and disclosures

Overview

From 1 April 2005 the Investec plc group is required to prepare its consolidated results in accordance with International Financial Reporting Standards (IFRS). Previously these were prepared in accordance with UK GAAP. The first set of IFRS compliant financial statements that will be prepared by the group will be for the year ending 31 March 2006. The attached pro forma accounts of Investec Bank (UK) Limited have been produced on a consistent basis. These results are unaudited.

The group's transition to IFRS has been performed in accordance with IFRS 1 "First-Time Adoption of International Reporting Standards" and other relevant standards as are expected to be applicable at 31 March 2006.

The following dates are applicable for the transition to IFRS:

1 April 2004 – date of transition to IFRS, being the start of the earliest period of comparative information.

30 September 2004 – six month comparative period to 30 September 2005.

31 March 2005 – twelve month comparative period to 31 March 2006.

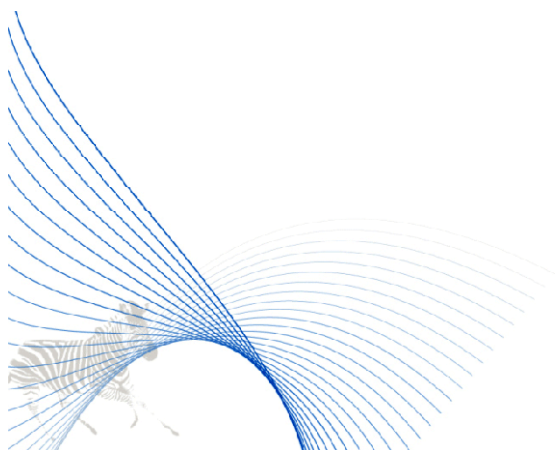
In accordance with the provisions of IFRS 1, the group has elected not to apply the requirements of IAS 32, "Financial Instruments: Disclosure and Recognition", IAS 39, "Financial Instruments: Recognition and Measurement" and IFRS 4, "Insurance Contracts" to the 2005 comparative period. The impact of adoption of these standards is reflected as an adjustment to the opening balance sheet at 1 April 2005. To facilitate comparability, a pro forma income statement is presented which incorporates the impact of the adoption of IAS39 in the following respects:

- a) recognising certain fees on an effective yield basis,
- b) the release of general provisions on loans and advances and
- c) fair value adjustments for embedded derivatives.

Future developments under IFRS

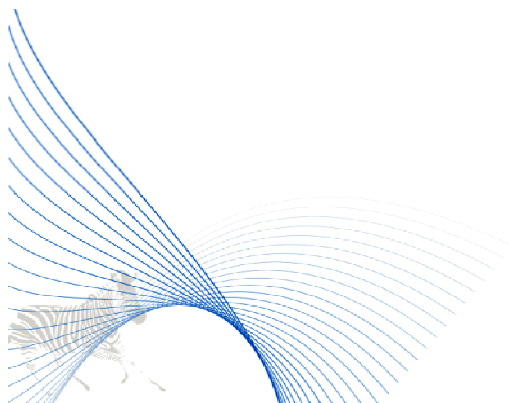
The financial information contained in the report has been prepared on the Investec group's expectation of standards that will be applicable at 31 March 2006 (being the first time that the Investec plc group will prepare financial statements under IFRS). Changes to information presented in this report may be required due to one or more of the following reasons:

- Further standards and interpretations may be issued that could be applicable to the financial year ending 31 March 2006.
- Interpretations may differ as practice develops.
- Tax legislation and tax related interpretations may develop further.



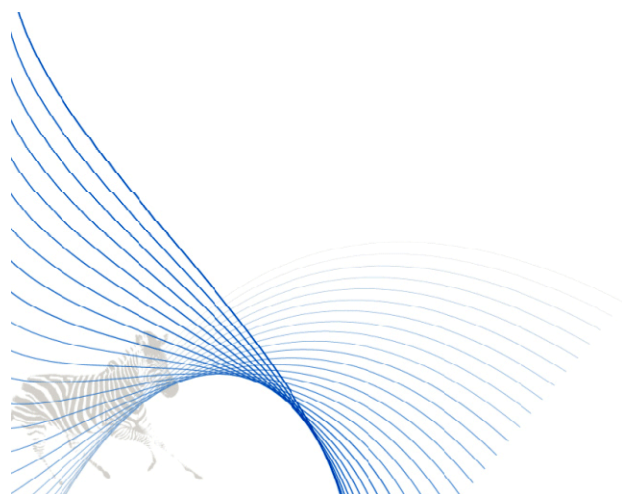
Overview of results

Pro forma IFRS	30 Sept 2005	30 Sept 2004	% Change	31 March 2005
Income Statement				
Earnings attributable to ordinary shareholders excluding goodwill impairment and non-operating items (£'000)	38,214	32,966	15.9%	58,649
Operating profit before goodwill impairment and non-operating items (£'000)	54,218	41,000	32.2%	82,175
Cost to income ratio	59.4%	64.7%	n/a	66.0%
	30 Sept 2005	1 April 2005	% Change	
Balance Sheet				
Total capital resources (including eligible subordinated liabilities) (£'million)	787	765	3.0%	
Total shareholders' equity (£'million)	565	545	3.6%	
Total assets (£'million)	6,488	7,546	-14.0%	
Loans and advances to customers (£'million)	3,236	2,812	15.1%	
Loans and advances to customers as a percentage of total assets	49.9%	37.3%	33.8%	
Capital adequacy ratio	16.9%	17.5%	n/a	
Tier 1 ratio	14.4%	16.0%	n/a	



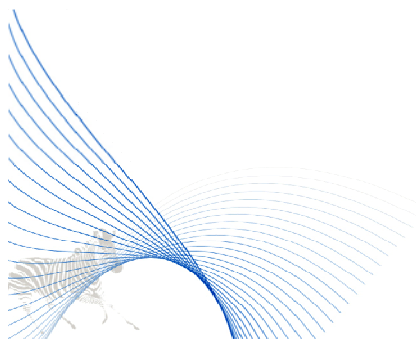
Consolidated income statements

Pro forma IFRS £'000	6 months to 30 Sept 2005	6 months to 30 Sept 2004	year to 31 March 2005
Interest received	148,372	117,058	246,304
Interest paid	(89,309)	(74,150)	(158,132)
Net interest income	59,063	42,908	88,172
Fees and commissions receivable	62,517	69,528	131,981
Fees and commissions payable	(3,460)	(3,095)	(6,851)
Principal transactions	22,856	8,039	32,632
Income from operating associates	66	46	61
Other operating income	705	217	255
Other income	82,684	74,735	158,078
Total operating income	141,747	117,643	246,250
Impairment losses on loans and advances	(3,273)	(505)	(4,489)
Net operating income	138,474	117,138	241,761
Administrative expenses	(82,954)	(74,536)	(156,601)
Depreciation and impairment of property, plant and equipment	(1,302)	(1,602)	(2,985)
Operating profit before goodwill impairment	54,218	41,000	82,175
Impairment of goodwill	-	4,357	2,455
Operating profit	54,218	45,357	84,630
Profit/(loss) on termination, disposal or combination of group operations	-	(9,646)	(5,207)
Net income before taxation	54,218	35,711	79,423
Taxation	(16,000)	(8,693)	(22,718)
Profit after taxation	38,218	27,018	56,705
Earnings attributable to minority shareholders	4	(659)	808
Profit attributable to shareholders	38,214	27,677	55,897
Profit attributable to shareholders' equity	38,218	27,018	56,705



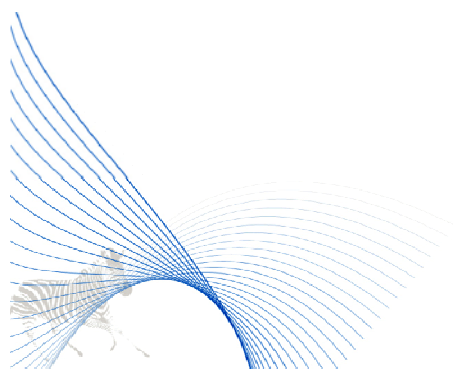
Consolidated balance sheets

Pro forma IFRS £'000	30 Sept 2005	1 April 2005
Assets		
Cash and balances at central banks	14,084	10,308
Loans and advances to banks	429,179	610,626
Reverse repurchase agreements and cash collateral on securities borrowed	611,747	2,157,401
Trading securities	70,136	287,524
Derivative financial instruments	168,242	134,109
Cash equivalent advances to customers	53	52
Investment securities	1,157,527	1,098,386
Loans and advances to customers	3,236,184	2,812,105
Interests in associated undertakings	11,669	11,426
Deferred taxation assets	17,117	17,680
Other assets	725,158	361,166
Property, plant and equipment	16,926	17,871
Goodwill	30,025	27,169
	6,488,047	7,545,823
Liabilities		
Deposits by banks	1,037,148	868,615
Derivative financial instruments	48,722	103,782
Other trading liabilities	182,582	1,737,616
Repurchase agreements and cash collateral on securities lent	31,313	337,407
Customer accounts	3,005,288	2,699,970
Debt securities in issue	730,969	639,608
Deferred taxation liabilities	1,827	2,048
Current taxation liabilities	20,955	11,955
Other liabilities	629,910	377,395
	5,688,714	6,778,396
Subordinated liabilities	234,662	222,196
	5,923,376	7,000,592
Equity		
Called up share capital	354,000	354,000
Share premium account	37,365	37,365
Other reserves	4,101	8,645
Profit and loss account	168,982	145,016
Shareholders' equity excluding minority interests	564,448	545,026
Minority interests	223	205
Total equity	564,671	545,231
Total liabilities and shareholders' equity	6,488,047	7,545,823



Statement of changes in shareholders' equity (summarised)

Pro forma IFRS £'000	6 months to 30 Sept 2005
Balance at the beginning of the period	545,231
As previously reported (UK GAAP)	499,186
Changes in opening reserves that would arise from adoption of IFRS:	
-Minority interests included within reconciliation of reserves	1,399
-IFRS 2 - share based payments	(392)
-IFRS 3 - business combinations	10,110
-IAS 10 - events after balance sheet date	14,973
-IAS 27/28/31 - consolidations, associates and joint ventures	1,065
-IAS 32/39 - financial instruments (assuming adoption from 1 April 2005)	18,890
Foreign currency adjustments	766
Retained profit for the period attributable to ordinary shareholders	38,214
Retained profit for the period attributable to minority interests	4
Fair value movements on available for sale assets	(4,544)
Dividends paid to ordinary shareholders	(15,000)
Balance at the end of the period (Proforma IFRS)	564,671



Segmental information - business analysis

For the six months to 30 September 2005

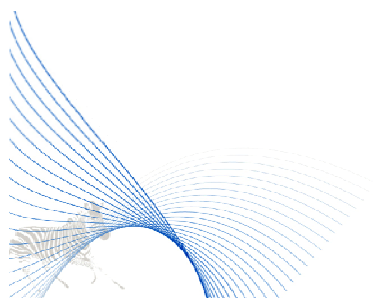
Pro forma IFRS

£'000	Private Client Activities	Treasury and Specialised Finance	Investment Banking	Property Activities	Group Services and Other Activities	Total group
Net interest income	40,177	12,803	30	(545)	6,598	59,063
Other income	24,264	13,712	40,231	1,468	3,009	82,684
Total operating income	64,441	26,515	40,261	923	9,607	141,747
Impairment losses on loans and advances	(1,058)	(562)	-	-	(1,653)	(3,273)
Net operating income	63,383	25,953	40,261	923	7,954	138,474
Total expenses	(33,929)	(19,670)	(21,695)	(247)	(8,715)	(84,256)
Operating profit before goodwill impairment	29,454	6,283	18,566	676	(761)	54,218
Cost to income ratio	53%	74%	54%	27%	n/a	59%

For the six months to 30 September 2004

Pro forma IFRS

£'000	Private Client Activities	Treasury and Specialised Finance	Investment Banking	Property Activities	Group Services and Other Activities	Total group
Net interest income	29,363	5,901	922	(451)	7,173	42,908
Other income	22,892	18,885	26,435	6,006	517	74,735
Total operating income net of insurance claims	52,255	24,786	27,357	5,555	7,690	117,643
Impairment losses on loans and advances	(1,353)	(12)	-	(7)	867	(505)
Net operating income	50,902	24,774	27,357	5,548	8,557	117,138
Total expenses	(28,689)	(18,871)	(19,860)	(1,387)	(7,331)	(76,138)
Operating profit before goodwill impairment	22,213	5,903	7,497	4,161	1,226	41,000
Cost to income ratio	55%	76%	73%	25%	n/a	65%



Segmental information - geographical analysis

For the six months to 30 September 2005

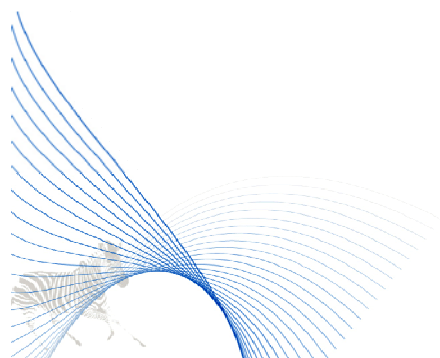
Pro forma IFRS

£'000	UK and Europe	Australia	Other	Total group
Net interest income	46,797	12,266	-	59,063
Other income	75,210	7,474	-	82,684
Total operating income net of insurance claims	122,007	19,740	-	141,747
Impairment losses on loans and advances	(2,795)	(478)	-	(3,273)
Net operating income	119,212	19,262	-	138,474
Total expenses	(73,792)	(10,464)	-	(84,256)
Operating profit before goodwill impairment	45,420	8,798	-	54,218
Cost to income ratio	60%	53%	-	59%

For the six months to 30 September 2004

Pro forma IFRS

£'000	UK and Europe	Australia	Other	Total group
Net interest income	30,774	6,592	5,542	42,908
Other income	62,626	6,766	5,343	74,735
Total operating income net of insurance claims	93,400	13,358	10,885	117,643
Impairment losses on loans and advances	(3)	(144)	(358)	(505)
Net operating income	93,397	13,214	10,527	117,138
Total expenses	(61,451)	(7,918)	(6,769)	(76,138)
Operating profit before goodwill impairment	31,946	5,296	3,758	41,000
Cost to income ratio	66%	59%	-	65%



Asset quality

Pro forma IFRS

£'000

	30 Sept 2005	1 April 2005
Total loans and advances to customers (gross of impairments) *	3,113,030	2,639,336
Managed book	(39,498)	(33,268)
Net loans and advances to customers	3,073,532	2,606,068

Specific impairments	6,480	5,219
Portfolio impairments	987	929
Total impairments	7,467	6,148

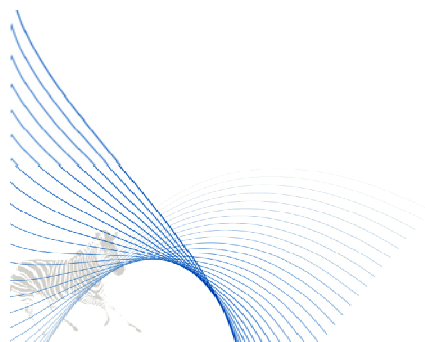
Gross non-performing loans	27,626	22,119
Less: security	(21,168)	(16,941)
Net non-performing loans	6,458	5,178

Adequacy of impairments

Specific impairments as a % of loans and advances to customers	0.2%	0.2%
Portfolio impairments as a % of net loans and advances to customers	0.0%	0.0%
Total impairments as a % of loans and advances to customers	0.2%	0.2%
Total impairments as a % gross non-performing loans	27.0%	27.8%
Total impairments as a % of net non-performing loans	115.6%	118.7%
Specific impairments as a % of gross non-performing loans	23.5%	23.6%
Specific impairments as a % of net non-performing loans	100.3%	100.8%
Gross non-performing loans as a % of loans and advances to customers	0.9%	0.8%

Note:

* Excludes intergroup loans.



Capital adequacy

Pro forma IFRS £'000	30 Sept 2005	1 April 2005	As previously reported 31 March 2005
Total assets - banking activities	3,227,893	2,659,986	2,650,965
Trading - notional assets	256,367	423,915	423,915
Risk-weighted assets	3,484,260	3,083,901	3,074,880
Tier 1 *	533,069	521,586	500,585
Tier 2	200,612	203,298	220,254
Tier 3 **	19,403	23,262	23,262
Goodwill and impairments	(163,754)	(209,473)	(199,209)
Net qualifying capital	589,330	538,673	544,892
Qualifying capital as a percentage of RWA	16.9%	17.5%	17.7%
Tier 1 ratio	14.4%	16.0%	15.7%

Notes:

* Tier 1 capital has been reduced by an interim dividend of £27.5m at 30 September 05 and a final dividend of £15m at 1 April 05.

** £6.751m of subordinated debt in issue as at 30 September 05 was ineligible for use as Tier 3 capital.

