

Investec Summary of Results



>> Snapshot of Results

	Year ended 31 March 2002	Year ended 31 March 2001 ²	% Change
Income Statement and Selected Returns			
Headline earnings attributable to ordinary shareholders (R millions)	1 684	1 314	28.2
Headline net income before tax (R millions)	2 369	1 825	29.8
Headline earnings: Southern Africa & Other (% of earnings)	47.3	30.7	
Headline earnings: Non-Southern Africa & Other (% of earnings)	52.7	69.3	
Operating expenses to total income (%)	65.5	63.2	
Return on average shareholders' funds (%)	27.6	25.8	
Return on investment (%)	17.2	17.1	
Return on average risk-weighted assets (%)	3.0	3.0	
Annuity income as a percentage of total income (%)	71.8	76.1	
Balance Sheet			
Total capital resources (R millions)	16 016	11 240	42.5
Total assets (R millions)	303 841	194 732	56.0
Total assets under administration (R millions)	758 858	514 629	47.5
Risk-weighted assets (R millions)	64 160	48 034	33.6

Notes:

1. Refer to definitions on page 68
2. Restated for changes to accounting policies and disclosures.
3. All amounts are expressed in South African Rands and in conformity with South African statements of Generally Accepted Accounting Practice.

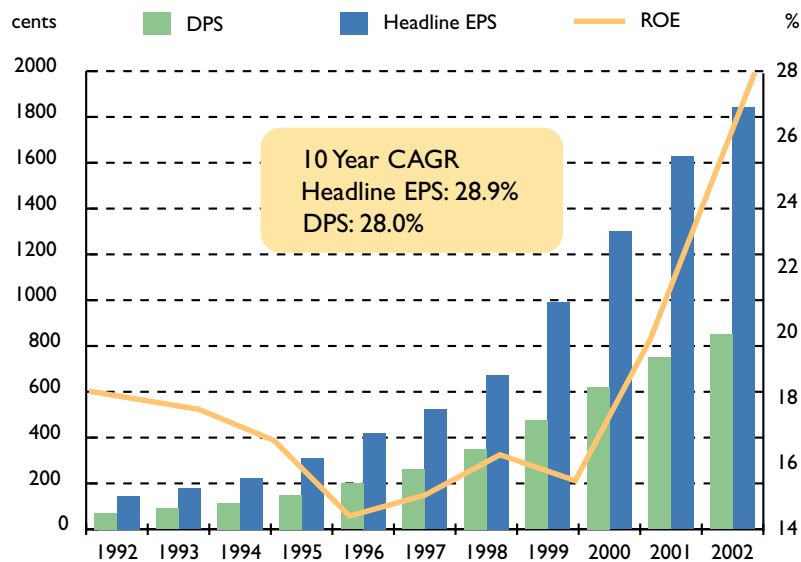
>> Snapshot of Results

	Year ended 31 March 2002	Year ended 31 March 2001 ²	% Change
Salient Financial Features and Key Statistics			
Headline earnings per share (cents)	1 840.4	1 628.2	13.0
Dividends per share (cents)	825.0	750.0	10.0
Dividend cover (times)	2.2	2.2	
Net tangible asset value per share (rands)	70.9	63.1	12.4
Net contribution per employee ('000)	363	339	7.1
Number of employees in the Group	5 529	4 836	14.3
Capital adequacy ratio (%)	13.2	15.3	
Closing \$/ZAR exchange rate	11.3515	8.0039	
Closing £/ZAR exchange rate	16.1577	11.3956	
Weighted number of ordinary shares in issue (million)	91.5	80.7	
Number of shares in issue on a fully converted basis (million)	109.2	97.9	
Closing market share price (cents)	13 000	19 700	
Market capitalisation on a fully converted basis (R millions)	14 196	19 286	(26.4)

Notes:

1. Refer to definitions on page 68
2. Restated for changes to accounting policies and disclosures.
3. All amounts are expressed in South African Rands and in conformity with South African statements of Generally Accepted Accounting Practice.

>> Headline EPS, DPS and ROE



>> Reconciliation to Headline Earnings

R'mn

Attributable earnings	626
Headline adjustments	1 058
Exceptional items per income statement	1 013
Amortisation of goodwill for the year	747
Goodwill impairment	472
Provision for losses on disposal of Private Client Group in USA	80
Profit on disposal of UK Insurance Business	(19)
Profit on disposal of long term fixed rate loan from non-trading portfolio	(267)
Share of associate's exceptional losses	45
Headline earnings	1 684

>> Accounting Policies Update

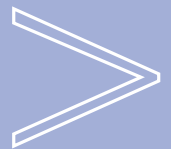
AC107 – Events after the balance sheet date

- Dividends to holders of equity instruments that are proposed or declared after the balance sheet date are not recognised as a liability at the balance sheet date
- This has resulted in an increase in reserves of R356mn at 31 March 2001, with a corresponding reduction in liabilities
- There is no effect on the income statement

AC135 – Investment properties

- Historically complied with the principles contained in AC135

Investec Global Positioning and Review



>> Operating Environment

“It was the best of times, it was the worst of times...”
- *Charles Dickens*

Best of Times:

- Fedsure has been rationalised and integrated
- Received permission to dual list the Group:
 - > Key step in the established internationalisation strategy
 - > Expected to raise the international profile and perception of Investec as an international financial services group
 - > Provides clear strategic direction
- The organisation demonstrated resilience in a challenging economic environment

Worst of Times:

- Negative sentiment surrounding the Fedsure acquisition and the residual fall out which continued throughout the year
- Delays on the UK listing permission
- South African banking sector has been through an extremely difficult period
- South Africa as a country endured a particularly volatile environment
- Globally, depressed financial markets and political upheaval resulted in an exceptionally challenging operating environment

Overall the environment was not very conducive for a specialist banking group like Investec

Notwithstanding the difficult environment, Investec has grown earnings below historic levels but still above other international investment banks

>> UK and Europe

- Headline net income before tax declined marginally
 - > Weaker performance from equity related activities as a result of market volatility
 - > Negated by stronger performances by the Group's private banking, treasury and specialised finance activities
- Continued focus on development and enhancement of the Group's core areas of activity:
 - > Acquisition of European Capital team
 - > Establishment of structured finance and financial products operations
 - > Key recruitments

>> Salient Financial Features - UK and Europe

	Year ended 31 March 2002	Year ended 31 March 2001	% Change
Assets (R'bn)	170	114	49.1
Headline net income before tax (R'mn)	915	965	(5.2)
Headline earnings (R'mn)	781	825	(5.3)
Number of employees	1 492	1 432	4.2
Return on tangible NAV (%)	24.1	34.4	
Cost to income ratio (%)	72.7	61.4	

>> Southern Africa

- Strong performance from the Group's South African operations
 - > Noteworthy performances from treasury and specialised finance, investment banking, private banking and the property division
 - > Overall results enhanced as a result of the inclusion of the Fedsure acquisition for 10 months in the period under review

>> Salient Financial Features - Southern Africa and Other**

	Year ended 31 March 2002	Year ended 31 March 2001	% Change
Assets (R'bn)	110	61	80.3
Headline net income before tax (R'mn)	1 333	704	89.3
Headline earnings (R'mn)	796	403	97.5
Number of employees	3 111	2 303	35.1
Return on tangible NAV (%)	36.7	23.2	
Cost to income ratio (%)	49.6	59.3	

** Includes: Mauritius, Botswana, Hong Kong and Australia

>> USA

- The subdued state of the equity markets and the Group's high exposure thereto resulted in negative earnings growth
 - > Both the investment banking and private client operations were negatively impacted
- Enhanced investment banking capability - select recruitment
- In March 2002, Investec decided to exit the Private Client Stockbroking business in the US

>> Salient Financial Features - USA

	Year ended 31 March 2002	Year ended 31 March 2001	% Change
Assets (R'bn)	9	9	-
Headline net income before tax (R'mn)	16	91	(82.4)
Headline earnings (R'mn)	57	58	(1.7)
Number of employees	688	859	(19.9)
Return on tangible NAV (%)	14.0	13.2	
Cost to income ratio (%)	98.2	84.1	

>> Israel

- The Israeli operations posted credible results, off a low base in 2001 and an extremely difficult political and economic environment

>> Salient Financial Features - Israel

	Year ended 31 March 2002	Year ended 31 March 2001	% Change
Assets (R'bn)	15	11	36.4
Headline net income before tax (R'mn)	105	65	61.5
Headline earnings (R'mn)	50	28	78.6
Number of employees	238	242	(1.7)
Return on tangible NAV (%)	9.8	6.6	
Cost to income ratio (%)	59.7	66.1	

>> Australia

- Credible performance from the Australian operation, particularly from Investec Wentworth
 - > Headline net income before tax of R15mn
- Establishment of several new businesses and select critical mass enhancing acquisitions:
 - > In February 2002, the Group acquired Chronworth Pty Ltd, an M&A boutique, further enhancing the corporate advisory capability in Australia
 - > Private Equity capability established in January 2002
- A platform for growth has now been laid by the Group in Australia
 - > Robust and scalable business platforms are being created
- Banking license application in process

>> Segmental Analysis Year ended 31 March 2002

R'mn	Southern Africa & Other	UK & Europe	Israel	USA	Group
Net interest income	1 079	744	182	178	2 183
Provision for bad and doubtful debts	241	(46)	7	-	202
Other income	2 044	2 434	96	699	5 273
Total income	2 882	3 224	271	877	7 254
Operating expenses	1 549	2 309	166	861	4 885
Income before taxation	1 333	915	105	16	2 369
Taxation	294	127	39	(40)	420
Income after taxation	1 039	788	66	56	1 949
Associate earnings	62	-	(1)	1	62
Net income	1 101	788	65	57	2 011
Earnings attributable to minority shareholders	-	7	15	-	22
Debenture interest	305	-	-	-	305
Headline earnings	796	781	50	57	1 684
Total assets	110 137	169 754	14 752	9 198	303 841
Tangible NAV	3 008	3 912	543	282	7 745
Staff (number)	3 111	1 492	238	688	5 529
Cost to income ratio (%)	49.6	72.7	59.7	98.2	65.5
Return on tangible NAV (%)	36.7	24.1	9.8	14.0	27.6
Effective tax rate (%)	28.6	13.9	37.1	(250.0)	20.4

Note: All amounts are shown pre headline adjustments

>> Segmental Analysis Year ended 31 March 2001

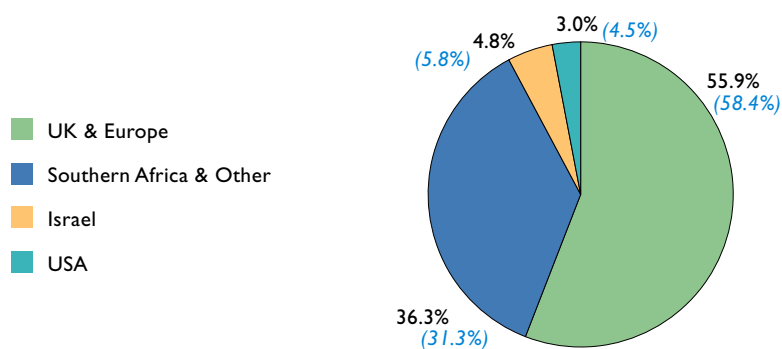
R'mn	Southern Africa & Other	UK & Europe	Israel	USA	Group
Net interest income	904	677	119	178	1 878
Provision for bad and doubtful debts	175	(11)	34	-	198
Other income	1 258	1 796	173	394	3 621
Total income	1 987	2 484	258	572	5 301
Operating expenses	1 283	1 519	193	481	3 476
Income before taxation	704	965	65	91	1 825
Taxation	121	140	25	35	321
Income after taxation	583	825	40	56	1 504
Associate earnings	70	-	(2)	2	70
Net income	653	825	38	58	1 574
Earnings attributable to minority shareholders	3	-	10	-	13
Debenture interest	247	-	-	-	247
Headline earnings	403	825	28	58	1 314
Total assets	61 050	113 597	11 262	8 823	194 732
Tangible NAV	2 611	2 561	474	533	6 179
Staff (number)	2 303	1 432	242	859	4 836
Cost to income ratio (%)	59.3	61.4	66.1	84.1	63.2
Return on tangible NAV (%)	23.2	34.4	6.6	13.2	25.8
Effective tax rate (%)	26.5	14.5	38.5	38.5	20.3

Note: All amounts are shown pre headline adjustments

The weaker performance of the Group's international operations, coupled with strong performance of its South African operations has served to alter the dynamics of the Group's geographical spread of income and assets...

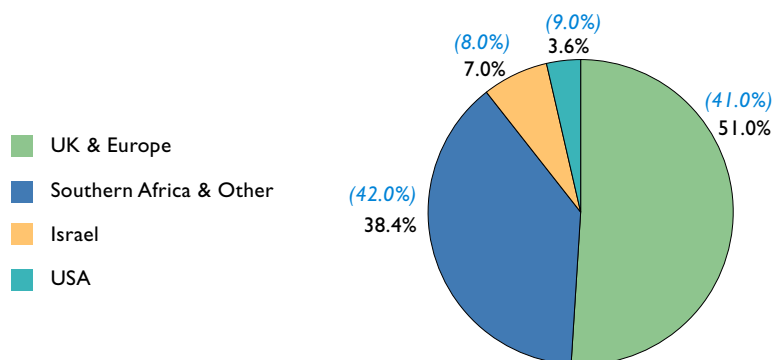
>> Assets by Geography

Year ended 31 March 2002 *(31 March 2001)*



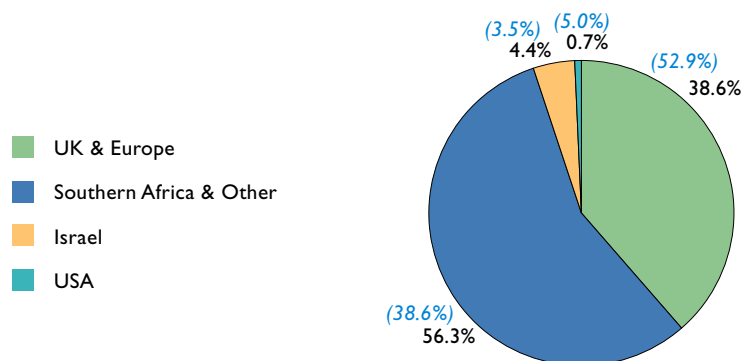
>>NAV by Geography

Year ended 31 March 2002 *(31 March 2001)*



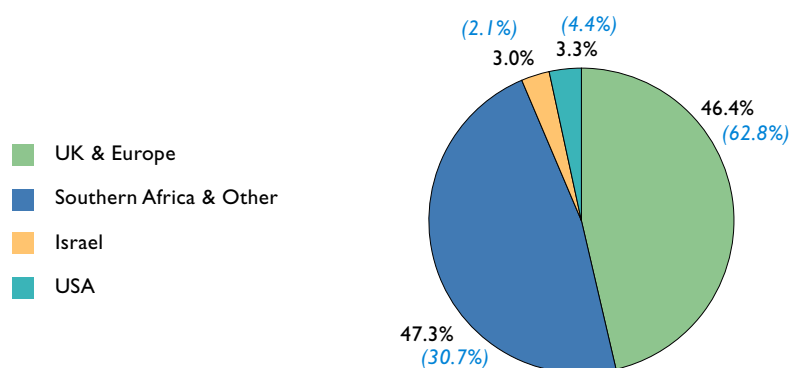
>> Headline Income Before Tax by Geography

Year ended 31 March 2002 (31 March 2001)

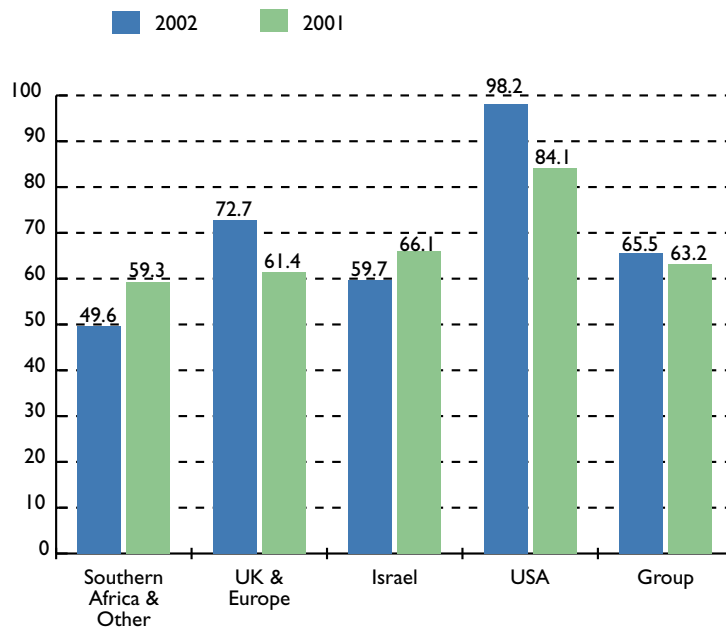


>> Headline Earnings by Geography

Year ended 31 March 2002 (31 March 2001)

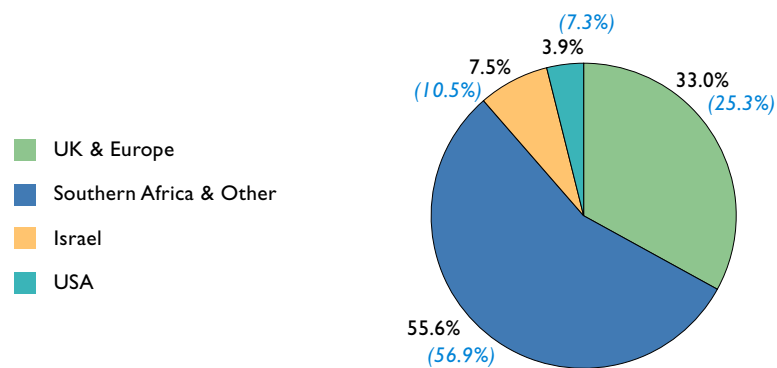


>> Cost to Income by Geography



>> Loan Portfolio by Geography

Year ended 31 March 2002 (31 March 2001)



Investec Divisional Review

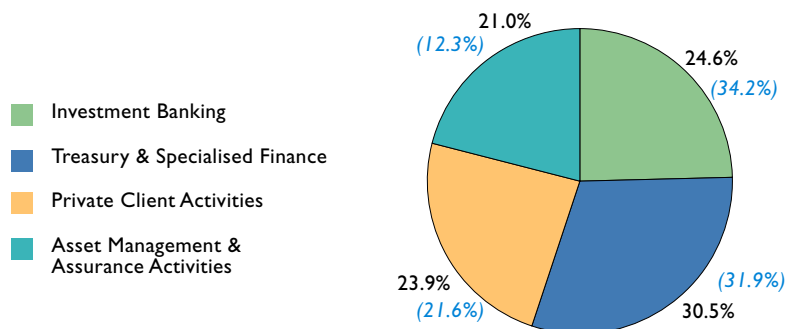


>> Divisional Review

Investment Banking	Headline NIBT DOWN 7.7%
Decline in performance reflecting difficult market conditions	
Treasury and Specialised Finance	UP 22.7%
Credible results despite market volatility	
Private Client Activities	UP 42.3%
Strong performance from private banking in UK and SA	
Asset Management	UP 22.8%
Commendable contribution, supported by acquisition of Fedsure	

>> Contribution Analysis

% of Net Income Before Tax (excluding "other" activities) - 31 March 2002 *(31 March 2001)*



>> Investment Banking

Introduction

Engaged in a range of investment banking activities, comprising:

- Corporate finance
- Research, sales and trading
- Private equity and direct investment

Geographies in which the division operates:

- Principally SA and the UK
- Developing operations in Australia, USA and Israel

Developments

- Disappointing performance from Investment Banking reflects the extremely weak market conditions across all geographies in which the division operates
 - > Headline net income before tax declined by 7.7%
- Decline came primarily from the UK which was hit by a market collapse in capital fund raisings, following the previous years record figures
- Internationalisation strategy continued:
 - > Focus on the management of several key sectors on an international basis
 - > A number of senior appointments were made both in SA and the UK

>> Investment Banking

Salient Financial Features

	Year ended 31 March 2002	Year ended 31 March 2001	% Change
Net operating income (R'mn)	1 324	1 021	29.7
Operating expenses (R'mn)	740	388	90.7
Headline NIBT (R'mn)	584	633	(7.7)
Cost to income ratio (%)	55.6%	37.4%	

>> Investment Banking

South Africa

- Headline net income before tax has increased by 44.2% to R248mn (excluding Australia)

Corporate Finance

- Slow capital raising activity in market therefore focus primarily on M&A activity
- 39 M&A transactions completed
- Continued to perform strongly relative to peers in local market:
 - > *Dealmaker Magazine* survey for 2001:
 - Ranked first in general corporate finance activity, excluding M&A, in both volume and value of transactions recorded
 - Achieved “*Dealmaker of the Year*” award for deal flow in 2001
 - > Received first place, in both volume and value of M&A transactions, in the *2001 Ernst and Young* survey of M&A activity
- Continued to use its advisory and investment capabilities to drive and fund the creation of black economic empowerment companies - e.g. Tiso Capital
- Increased activity in both inward and outward cross-border transactions

Institutional Stockbroking

- The agency desk volumes, although at first subdued with depressed market volumes, picked up momentum towards the end of the period
- The newly created structured equity desk, which seeks to provide a trade facilitation offering with a proprietary bias, performed well in its first year of operation
- The structured equity desk extended its operations into the UK
- Several key appointments were made by the division
- Investec Securities was rated the number one domestic equities house in Euromoney’s most recent survey

Private Equity and Direct Investments

- The division performed better than expected and continued to make select investments and realisations
- Rated third best private equity team for the second consecutive year - *PWC Banking Survey(2001)*
- Investec’s direct investments portfolio at 31 March 2002 was R600mn (R290mn and R310mn in the investment and trading portfolios respectively)

>> Investment Banking

UK and Europe

- Decline in headline net income before tax of 31.5% to R296mn

Investec Investment Banking and Securities

- Investec Henderson Crosthwaite was rebranded Investec Investment Banking and Securities
- Decline in performance largely attributed to the slowdown in IPO's and secondary fundraisings
- Secondary market commission remained largely stable
 - > Growth in the large cap agency business offset a difficult secondary market for corporate stocks
- 21 M&A transactions concluded during the year
- Rankings received in the *Reuters UK Smaller Company's Survey (2001)*:
 - > First in Telecoms, Media, Hotels, Restaurants & Leisure
 - > Second for Deal flow of New Equity Issues
 - > Third for Pricing of New Equity Issues
- A number of senior recruitments were made

Private Equity and Direct Investments

- Private equity and direct investments in the UK focused on enhancing and realising existing portfolio of investments
- As at 31 March 2002, aggregate market value of the private equity portfolio was £18.9mn
- The direct investments portfolio at year end was £7.8mn

>> Investment Banking

Ireland

- Completed the establishment of a satellite stockbroking function for the distribution of Investec Investment Banking and Securities' products into the Irish market
- First cross-border corporate finance deal concluded

USA

- Posted operating losses of R46mn
- Investec acquired PMG Capital (since re-named Investec Inc) in June 2001
- The division's merchant banking, technology sector focused, micro-cap model was particularly vulnerable to the weak US operating environment
- Strengthened its advisory capability
- Senior professionals from UBS Warburg LLC joined Investec's TMT investment banking team while a new life sciences team from Tucker Anthony Sutro Capital Markets was acquired to boost the healthcare team

Australia

- A corporate advisory capability was established in March 2001, following the acquisition of Wentworth Associates, rebranded Investec Wentworth
- In February 2002, the Group acquired Chronworth Pty Ltd, further enhancing the corporate advisory capability in Australia
- Credible performance in its first year with several M&A transactions completed
 - > Headline net income before tax of R34mn
- A private equity capability was established in Australia in January 2002 through the acquisition of a private equity team and the launch of a new A\$40mn private equity fund in 2001, taking total private equity funds under management to A\$90mn
- The private equity operation sources transactions principally from Investec Wentworth's relationship with private and quoted Australian businesses

Israel

- Leading position established in Israeli securities market
- The division accounted for almost 10% of daily volume on the TASE
- The Israeli desk established at Investec Ernst has increased market share in the volumes of Israeli shares traded on the Nasdaq

>> Treasury and Specialised Finance

Introduction

The division is involved in the following:

- Non-private client deposit taking,
- Corporate and public sector lending,
- Structuring, and
- Proprietary trading activities

Eight product areas divided equally between banking activities and financial market activities:

Banking Activities:	Financial Markets Activities:
Treasury	Interest Rates
Financial Products	Foreign Exchange
Structured Finance	Equities Derivatives
Project and Resource Finance	Commodities

Geographies in which the division operates:

- Principally SA and UK
- Further developing its international capabilities in Australia, US and Israel

Developments

- Commendable performance despite market volatility
- Banking activities, performed particularly well with good contributions from the treasury, financial products, structured finance and project and resource finance units
- Financial markets activities produced mixed performances with good results from the commodities unit

>> Treasury and Specialised Finance

Salient Financial Features

	Year ended 31 March 2002	Year ended 31 March 2001	% Change
Net operating income (R'mn)	1 320	1 006	31.2
Operating expenses (R'mn)	595	415	43.4
Headline NIBT (R'mn)	725	591	22.7
Cost to income ratio (%)	44.1%	39.3%	

>> Treasury and Specialised Finance

Banking Activities

- Project Finance:
 - > The acquisition of the European Capital team of project finance advisors in November 2001 enhanced the Group's project finance and advisory platform in the UK and Europe
 - > Closed the N1-N4 Platinum Toll Road project, the largest project financing in South Africa - Investec acted as joint lead arranger
 - > Furthermore, the Group arranged, underwrote and placed R1bn of CPI-linked bonds in the SA capital market to finance this project
 - > In the UK, Investec European Capital acted as financial advisor to the Dutch government in the closing of the HSL Zuid High Speed Rail project
- Resources division:
 - > Expanded product range to include project and specialist advisory services
 - > Established an operation in London
- Financial Products performed well, with notable contributions from the preference share book and financial engineering team which advised on a number of structured credit transactions
- Established a financial products operation in London
- Structured Finance division:
 - > Low interest rate levels in South Africa stimulated demand for long term funding, particularly good for the property sector
 - > In the UK, a rewarding first full year - good progress was made in defining the businesses and creating a base for growth of the team
 - > Acquired a structured finance team in Australia in February 2002
- Key awards include:
 - > 7th amongst global project finance advisors for mandates won in 2001 (*Project Finance International, January 2002*)
 - > 4th amongst EMEA project finance advisors for mandates won in 2001 (*Project Finance International, January 2002*)
 - > EMEA Infrastructure Deal of the Year - Platinum Toll Road (R2.3 billion) (*Project Finance International Yearbook, 2002*)
 - > European PPP Deal of the Year 2001 (*Project Finance, February 2002*)
 - > African Transport Deal of the Year 2001 (*Project Finance, February 2002*)
 - > 23rd by value, 21st by volume amongst global arrangers (*Infrastructure Journal March/April 2002*)
 - > 11th by value and volume in the PPP sector global arrangers (*Infrastructure Journal March/April 2002*)

>> Treasury and Specialised Finance

Financial Markets Activities

- Equities derivatives operation established in New York to focus on equity and equity derivative proprietary trading opportunities in most developed markets
- Commodities team:
 - > Substantial progress made in creating an internal infrastructure:
 - Achieved market membership of the London Bullion Market Association (LBMA); and
 - Category 2 membership of the London Metal Exchange (LME)
 - The division is now an active daily participant in both these markets
 - > Established new customers and leveraged off existing Investec customers actively trading with a number of corporate customers across the base metals and bullion markets

>> Private Client Activities

Introduction

The Private Client Activities division is made up of two businesses:

- Private Banking - providing a range of private banking services to high income and high net worth individuals
- Private Client Stockbroking and Portfolio Management - providing a range of personal investment and stockbroking services to predominantly high net worth individuals

Geographies in which the division operates:

- Principally SA and UK
- Limited offering in Israel, Australia and the US

Developments

- The Private Client Activities division posted strong results, particularly from the UK and South African private banking operations, with headline net income before tax increasing by 42.3% on the previous year to R569mn
- Of the total headline net income before tax (R569mn) private banking and private client stockbroking contributed 62% (2001:50%) and 38% (2001:50%) respectively

>> Private Client Activities

Salient Financial Features

	Year ended 31 March 2002	Year ended 31 March 2001	% Change
Net operating income (R'mn)	2 048	1 585	29.2
Operating expenses (R'mn)	1 479	1 185	24.8
Headline NIBT (R'mn)	569	400	42.3
Cost to income ratio (%)	68.0%	70.3%	

>> Private Client Activities

Private Banking

- The private banking operations in both the UK and SA benefited from the lower interest rate environment enjoyed for most of the period
- The Group was able to grow its global lending book from R20.2bn in the previous year to R28.1bn in the current year, an increase of 39.1%

South Africa

- Solid performance driven by strong growth in advances, assets under administration and non-interest income
- Loan portfolio: R13.7mn
- Purchased and integrated the debtors book of Regal Treasury Private Bank Ltd in July 2001
- Private Bank Information Technology focus centred primarily on enhancing existing functionality in the following areas:
 - > Private Bank Account
 - > Online Banking
 - > Client Relationship Management (CRM) applications
- Product innovation and differentiation continued to be a core focus with the following developments in the period under review:
 - > Cell phone SMS confirmations for high value purchases
 - > Account balances following ATM cash withdrawals
 - > Summary statements
- The Dividends rewards programme has been enhanced further with the addition of new value-add partners in the programme
- Rankings include:
 - > Rated as the number one private bank for the second consecutive year - *PWC Survey (2001)*
 - > Received a golden arrow PMR award for the best Private Bank in South Africa - *(Sept. 2001)*

>> Private Client Activities

Private Banking

UK and Europe

- Strong growth supported by a healthy growth in advances and commendable performance of the trust and fiduciary businesses which now operate under the name Investec Trust Group (ITG)
- Loan portfolio increased by 28% to £797mn
- Expanded investment advisory offering
- Launched a number of new multi-currency products into the UK market

Australia

- Activities were refocused into Investment and Property Finance and Advisory services
- Lending book grew by 260% to A\$303mn
- Off-balance sheet assets totalled A\$95.1mn at 31 March 2002
- Private advisory services were established in Melbourne following the acquisition of Wright Financial Planners
- Sold the Funds Management business acquired in 1998 (formerly ACSIS) to Tasman Capital Limited in January 2002 because it was administration intensive and retail focused

>> Private Client Activities

Private Client Stockbroking

South Africa

- Ongoing consolidation in the private client stockbroking industry
- Acquired Merrill Lynch South Africa's private client operation in Cape Town which enhanced capabilities and provided an additional R4bn in assets under administration
- Total FUM exceed R27bn of which R6.7bn and R20.5bn are managed on a discretionary and non-discretionary basis, respectively

UK

- The results of Carr Sheppards Crosthwaite (CSC) were negatively impacted by lower market indices, reduced volumes and the absence of any significant trading activity by advisory clients, in common with other UK portfolio managers
- Reduction in income was partially offset by a high level of net new funds under management gained during the financial year and the ongoing conversion of non-discretionary clients to higher yielding discretionary mandates
- Recruitment of most of the international team of the Gerrard Group providing an international portfolio management offering to existing and potential clients
- Closing funds under management of £6.06bn showed a decrease of only £100mn during the year despite the decline in markets
- New funds under management of £505mn, a large portion of which was acquired with the team recruited from Gerrards
- Small-to-medium sized charities sector remains a growth area where CSC now manages £850mn for over 400 charities

USA

- The Private Client Group was particularly affected by the poor market conditions
- Full year impact of the acquisition of the retail division of Herzog Heine Geduld Inc. in February 2001 which assisted in bolstering activities
- In consideration of the prospects for growth of this unit as well as the strategic fit with the Group, in March 2002 corporate management decided to exit the retail brokerage business with the current management of the business identified as the primary buyers

>> Asset Management

Introduction

Investec Asset Management provides a comprehensive range of portfolio management services and products to institutional and retail clients in SA and the UK. In addition, it provides a selection of offshore unit trust products to investors in Hong Kong, the United States and Israel.

Review and Positioning

- Business remains strong in SA
- Survived “internationalisation”
- From “offshore” businesses to recognised participant in UK
- Long term European and Asian options
- Continued focus on core propositions

Developments

- Strong performance in SA - survived a difficult year in 2000
- Absorbed Fedsure assets and retail businesses efficiently
- Grew the offshore funds
- Successful entry into the alternative investment arena
- Strong net sales in UK retail
- Established strong relationships with UK consultants
- Strong global fixed income performance
- Continued success in UK equities
- Team and leadership stability
- Strengthened business processes

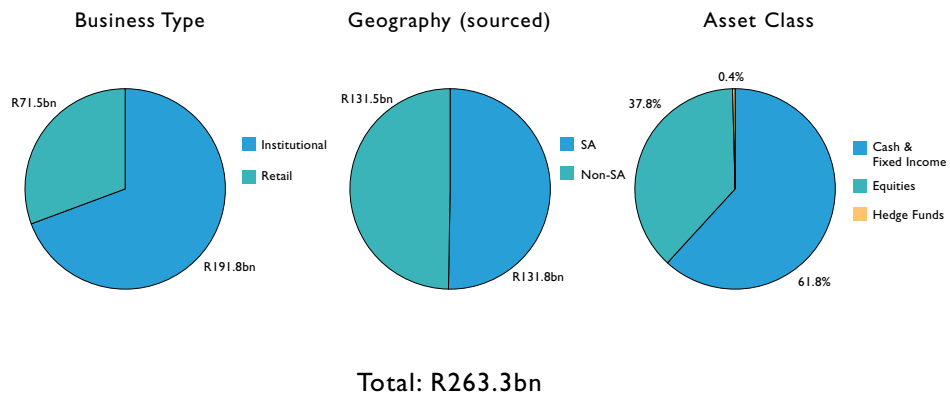
>> Asset Management

Salient Financial Features

	Year ended 31 March 2002	Year ended 31 March 2001	% Change
Net operating income (R'mn)	1 097	881	24.5
Operating expenses (R'mn)	817	653	25.1
Headline NIBT (R'mn)	280	228	22.8
Cost to income ratio (%)	74.5%	74.0%	

>> Asset Management

Funds under management



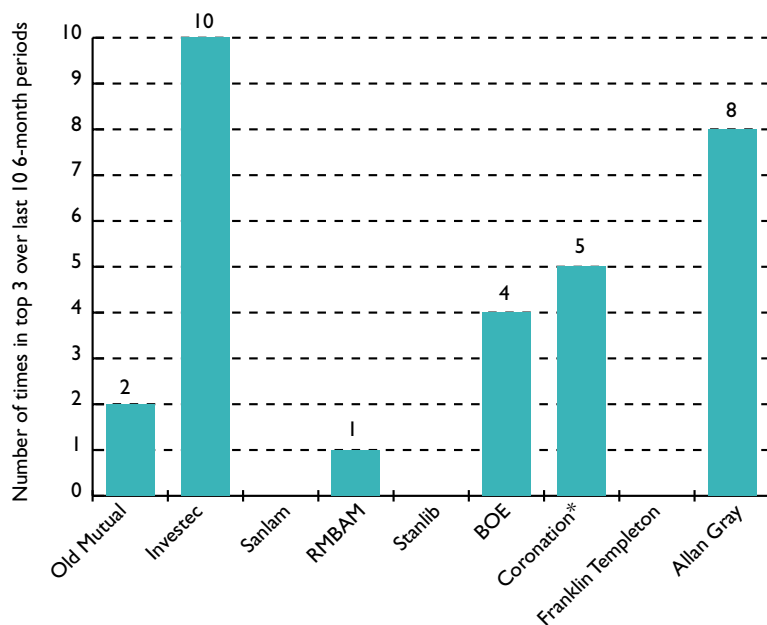
>> Asset Management

SA Institutional

- Strong performance
- Successfully moved into the specialist space in both equity and fixed income
- Robust platform facilitated exploitation of Fedsure synergies
- Clarified core investment propositions

>> Asset Management

Consistent top 3 performance over last 5 years**



** Measured for ten 6 month periods for rolling five years

* Data only available for 7 periods.

Based on monthly compounded performance (Source: Alexander Forbes)

>> Asset Management

SA Personal Investments

- Successfully absorbed Fedsure Unit Trusts and TMA
- Successfully integrated the linked product and unit trust offerings into one business
- Strong unit trust performance
- Award for best larger group over one year and best group over five years
- S&P Funds Awards 2002 (SA)

>> Asset Management

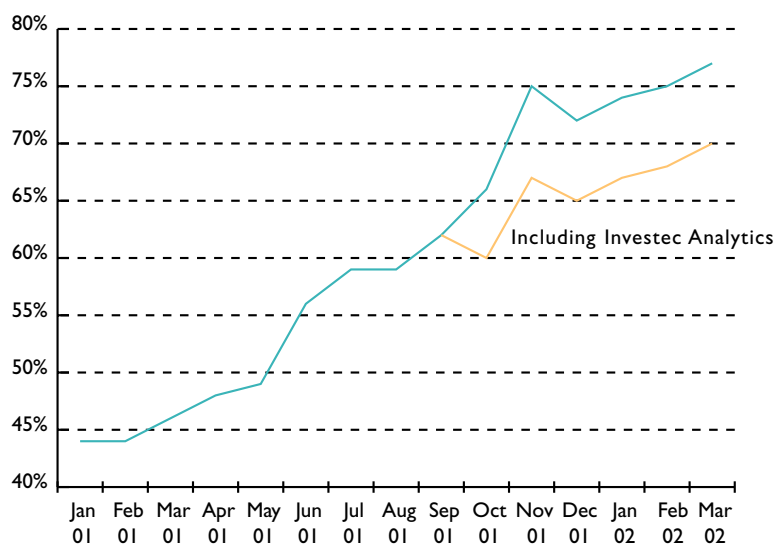
Investec in the South African Unit Trust Industry

	31 March 2002	31 March 2001	31 March 2000
Funds under management (R'mn)	19 965	13 394	16 342
Total industry size (R'mn)	176 338	124 337	117 334
Market share (%)	11	11	14
Size ranking in industry	2nd out of 29	3rd out of 29	2nd out of 31
Industry gross sales (R'mn)	114 100	114 197	99 989
IAM % of gross industry sales	10	16	19

Source: Association of Unit Trusts

>> Asset Management

SA Retail Performance



Source: Standard and Poors Micropal

>> Asset Management

Investec in the South African Linked Product Industry

	31 March 2002	31 March 2001	31 March 2000
Funds under management (R'mn)	19 313	10 593	10 577
Total industry size (R'mn)	77 024	58 125	62 982
Market share (%)	25	18	17
Industry gross sales (R'mn)	19 864	18 523	-
IAM % of gross industry sales	18	21	-

Source: Linked Investments Service Providers Association

>> Asset Management

UK Institutional and Investment Trusts

- Continued to build investment track record (strong UK equity and fixed income performance)
- Strengthened business development team
- Engaged investment consultants
- Continued to win cash plus mandates

>> Asset Management

UK European Retail

- UK unit trust: R2.5bn net inflows
- Doubled unit trust business since acquisition
- Grew net sales market share by 250%
- Offshore funds: R4.6bn net inflows
- Offshore funds: positive net inflows for 12 consecutive quarters
- Award for best larger offshore fund group for 2002 - *S&P Funds Awards 2002 (UK)*
- Early success in Europe
- Access to major distribution channels (banks and supermarkets)

>> Asset Management

Investec in the UK Retail Funds Industry

	31 March 2002	31 March 2001	31 March 2000
Funds under management (£'mn)	649	519	422
Total industry size (£'mn)	242 281	244 394	262 279
Size ranking in industry	62 out of 136	74 out of 151	81 out of 152
Industry net sales (£'mn)	10 233	17 891	15 458
IAM % of net industry sales (£'mn)	1.76	0.7	0.2
Industry gross sales (£'mn)	49 102	54 763	49 485
IAM % of gross industry sales	0.5	0.3	0.2

Source: Association of Unit Trusts

>> Assurance Activities

Developments in Investec Employee Benefits (formerly Fedsure Life Assurance)

- Concluded and implemented reinsurance contract with Capital Alliance
- Completed restructuring of policyholder portfolios
 - > Removing shareholder risk and protecting policyholders
- Significant inroads into cost reductions - Employee Benefits workforce decreased by 200 from 760 on acquisition
- Dramatic improvement in compliance, including appointment of independent statutory actuary
- Future focus on improving efficiencies and service to clients

>> Assurance Activities

Embedded Value

R'mn	March 2002	Sept 2001	May 2001
Net asset value	2 523	2 381	2 271
Value of In-Force	428	264	207
Embedded value	2 951	2 645	2 478

>> Assurance Activities

Balance Sheet Information

R'mn	March 2002	Sept 2001	May 2001
Total Value of assets	27 863	28 875	29 662
Less: Liabilities	25 340	26 494	27 354
Actuarial value of policy liabilities*	23 530	22 520	25 519
Long-term and current liabilities	1 810	3 974	1 835
Net asset value	2 523	2 381	2 308
Qualifying capital (net of inadmissible assets)	2 368	2 381	2 271
Statutory capital adequacy requirement (CAR)	866	963	1 225
CAR cover	2.73	2.47	1.85

* Calculated in terms of financial soundness valuation

>> Assurance Activities

Income from Long Term Assurance Business

R'mn	10 months ended 31 March 2002
Premium income	2 865
Investment income	999
Total income	3 864
Total outgo	6 908
Benefits paid	6 378
Commission	172
Marketing and administration expenses	229
Taxation	129
Income less outgo	(3 044)
Transfer from the Life Fund	3 264
Operational income	220

>> Assurance Activities

Economic Assumptions

	March 2002	Sept 2001	May 2001
Cash	10.5%	8%	9%
Fixed income	13.5%	11%	12%
Equities	15.5%	13%	14%
Properties	14.5%	12%	13%
Risk Discount Rate	16.5%	14%	16%
Expense inflation	9.5%	7%	7.5%

>> Other Activities

Includes: Property Group, Clearing and Execution Business in USA, Reichmans, Share Capital and Centralised Funding, Central Services, Traded Endowments in the UK

R'mn	Year ended 31 March 2002	Year ended 31 March 2001	% Change
Net Income - International Trade Finance	34	65	(47.7)
Net Income - Property Worldwide	261	81	222.2
Net Income - USA Clearing and Execution	44	58	(24.1)
Traded Endowments	46	-	-
Net Return on Surplus Capital and Strategic Investments	317	354	(10.5)
Central Costs	(502)	(386)	30.0
Centralised Funding	(209)	(199)	5.0
Headline NIBT	(9)	(27)	66.7

>> Other Activities

Developments

Traded Endowments - UK

- Investec's traded endowments business, which operates in the UK under the brand names Policy Portfolio and Beale Dobie, was acquired in June 2001 as part of the acquisition from Fedsure Holdings
- These businesses buy policies from members of the public and other marketmakers and then sell them to end clients through IFA's

Investec Property Group - SA

- A strategy was adopted, in collaboration with Corporate Finance, to target institutions wanting to convert physical property to equity
- Growthpoint, (managed by Investec), acquired the property assets of two major pension funds in a R1.6bn reverse listing, making it one of the largest listed property loan stock companies in SA
- The Group grew Metprol, its specialist listed industrial property loan stock vehicle, by acquiring a further 26 industrial properties
- This growth can largely be attributed to the take over of the management of the Fedsure portfolio, the award of the management of the R1bn the Melrose Arch development in Johannesburg, and the above mentioned transactions

>> Other Activities

Property Group - UK

- Property portfolio is primarily located in central London
 - > Rental growth and occupational demand were negatively impacted by weak global markets
- The investment market remained buoyant however, largely as a result of the low interest rate environment and poor performance of other asset classes
- A number of purchases were made during the year with the focus on value-add projects over a period of 1-3 years

Reichmans

- Performance satisfactory notwithstanding global market uncertainty and the rapid depreciation of the Rand in the second half of the year
- Reichmans is treated as an integrated foreign operation
- The foreign currency translation included in income is R88mn for the year ended 31 March 2002 (R40mn:2001)

US Clearing and Execution Activities

- Highly dependent upon transactional activity
- Performance negatively impacted by market conditions
- Correspondent clearing revenues declined throughout the year
- Somewhat offset by the acquisition of the clearing arm of Herzog Heine Geduld where the unit arranged to take on approximately 18 of their correspondents
- On a positive note, the options execution units benefited from higher volumes, with revenues increasing in the period under review

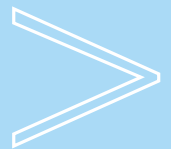
>> Segmental Analysis Year ended 31 March 2002

R'mn	Southern Africa & Other	UK & Europe	Israel	USA	Group
Investment Banking	282	296	52	(46)	584
Treasury and Specialised Finance	568	153	4	-	725
Asset Management & Assurance	467	29	4	-	500
Asset Management	247	29	4	-	280
Assurance Activities	220	-	-	-	220
Private Client Activities	134	370	46	19	569
Other	(118)	67	(1)	43	(9)
Headline NIBT	1 333	915	105	16	2 369

>> Segmental Analysis Year ended 31 March 2001

R'mn	Southern Africa & Other	UK & Europe	Israel	USA	Group
Investment Banking	172	432	29	-	633
Treasury and Specialised Finance	468	121	2	-	591
Asset Management & Assurance	194	32	2	-	228
Asset Management	194	32	2	-	228
Assurance Activities	-	-	-	-	-
Private Client Activities	100	235	32	33	400
Other	(230)	145	-	58	(27)
Headline NIBT	704	965	65	91	1 825

Investec Group Performance



>> Salient Financial Features - Balance Sheet

R'mn	31 March 2002	31 March 2001
Assets		
Cash and short term funds	111 224	69 196
Short term negotiable securities	64 738	53 874
Investment and trading securities	17 917	9 968
Other assets	9 020	6 237
Advances	54 413	38 062
Associated companies	503	544
Fixed assets	2 499	1 320
Intangible assets	5 485	2 849
Long term assurance assets attributable to policy holders	38 042	12 682
	303 841	194 732
Equity and Liabilities		
Capital and reserves		
Ordinary share capital	58	49
Compulsorily convertible debentures	2 317	2 321
Convertible preference shares	385	385
Reserves	10 470	6 273
	13 230	9 028
Interest of minority shareholders	541	267
Total shareholders' funds	13 771	9 295
Subordinated debt	2 245	1 945
	16 016	11 240
Liabilities		
Deposits and other accounts	249 270	170 312
Long term assurance liabilities attributable to policy holders	38 042	12 682
Taxation	513	598
	303 841	194 732

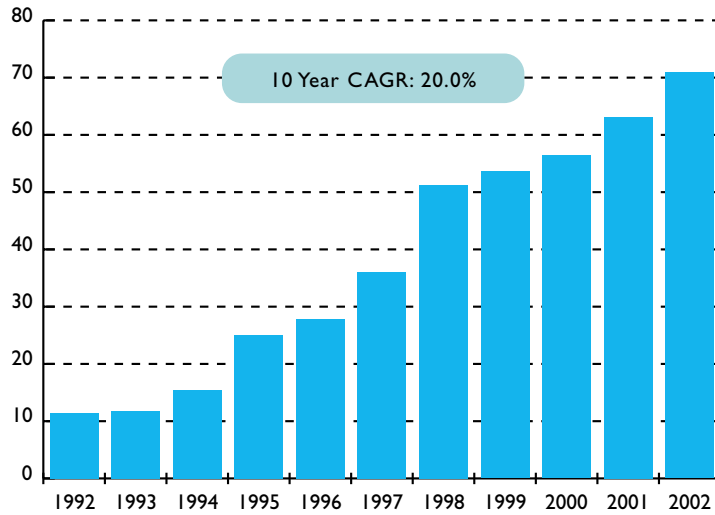
>> Salient Financial Features - Income Statement

R'mn	Year ended 31 March 2002	Year ended 31 March 2001	% Change
Interest received	12 444	12 114	2.7
Interest paid	10 261	10 236	0.2
Net interest income	2 183	1 878	16.3
Provision for bad & doubtful debts	202	198	2.0
Other income	5 273	3 621	45.6
Total income	7 254	5 301	36.8
Operating expenses	4 885	3 476	40.5
Net income before taxation	2 369	1 825	29.8
Taxation	420	321	30.8
Net income after taxation	1 949	1 504	29.6
Share of associated earnings	62	70	(11.4)
Minority share of earnings	22	13	69.2
Debenture interest	305	247	23.5
Headline earnings	1 684	1 314	28.2

Note: All amounts are shown pre headline adjustments

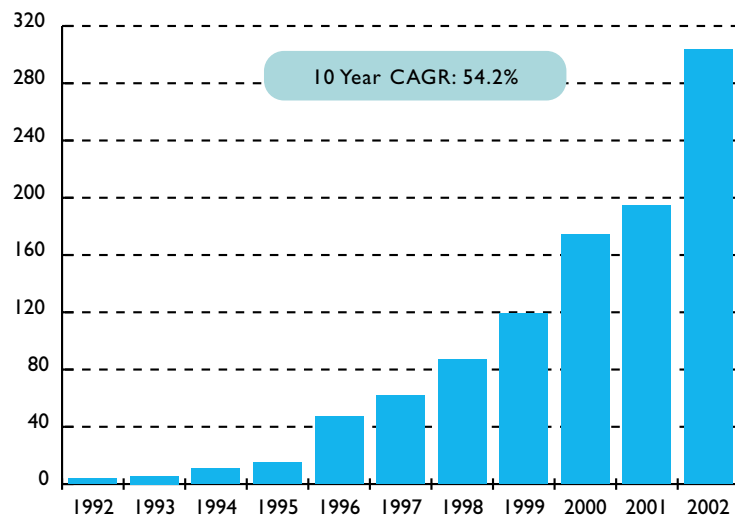
>> Growth in Net Tangible Asset Value per Share

Rands



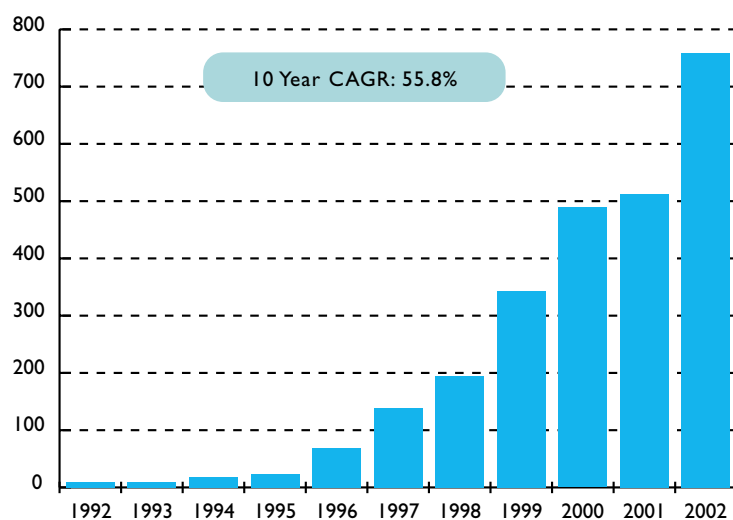
>> Growth in Total Assets

R'bn



>> Growth in Assets Under Administration

R'bn



>> Assets Under Administration

R'mn	31 March 2002	31 March 2001
Retail (includes unit trusts, mutual funds and linked products)	69 854	42 605
Institutional and investment trusts	202 829	119 150
Private clients	163 557	137 480
Private clients - discretionary	68 869	63 719
Private clients - non discretionary	94 688	73 761
Properties managed for third parties	4 114	1 975
Acceptances on behalf of clients	44	42
Off balance sheet funding activities	14 619	18 645
	455 017	319 897
On balance sheet assets	303 841	194 732
Total assets under administration	758 858	514 629

>> Goodwill Impairment

- AC 128 and AC 131: annual review of carrying value of all assets and test on goodwill arising from acquisitions for impairment losses
- Result of exercise: Impairment of R472mn with respect to goodwill on Fedsure insurance business
- Methodology
 - > Combination of value in use (5 year discounted cash flow valuations using conservative estimate of future growth) and net selling price on certain businesses

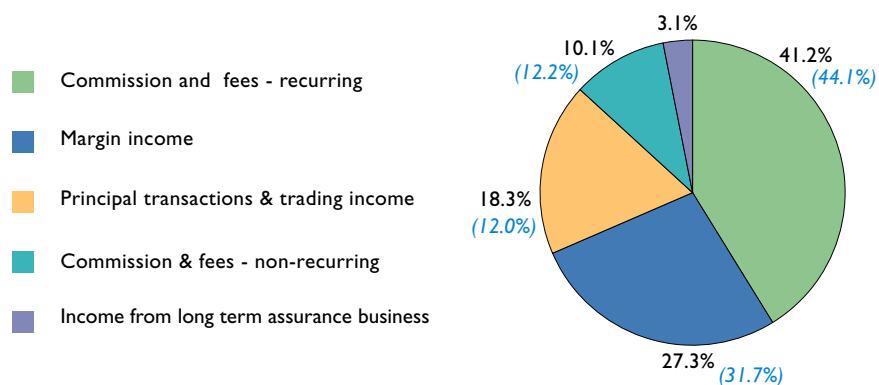
>> Goodwill Analysis

- Value of goodwill at 31 March 2002: R5 485mn
- Analysed between:

	R'mn
Investment banking	502
Treasury and specialised finance	256
Private banking	320
Private client stockbroking	290
Asset management and assurance	3 320
Other	797

>> Operating Income by Type

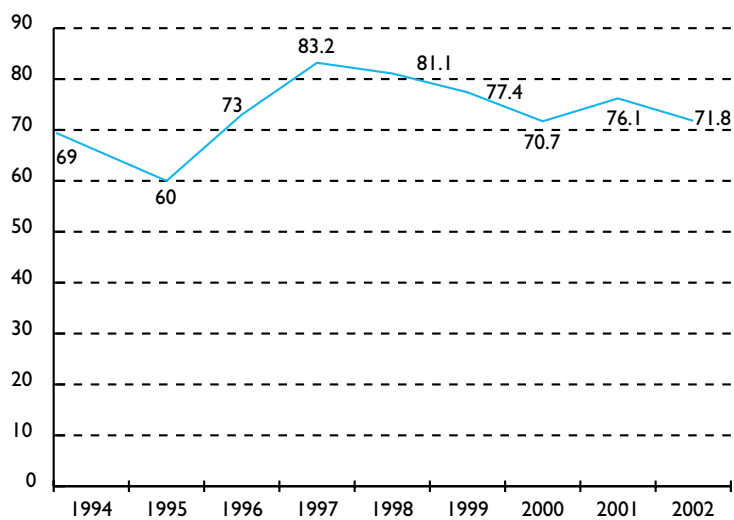
For the year ended 31 March 2002 (31 March 2001)



R'mn	Year ended 31 March 2002	Year ended 31 March 2001	% Change
Commission and fees-recurring	2 990	2 339	27.8
Margin income	1 981	1 680	17.9
Principal transactions & trading income	1 329	638	108.3
Commission and fees - non recurring	734	644	14.0
Income from long term assurance business	220	-	-
Total income	7 254	5 301	36.8

>> Annuity Income as a % of Total Income

%



>> Share of Associated Earnings

R'mn

Fedsure operating earnings for 2 months ended 1 June 2001	13
Capital Alliance operating earnings for 5 and a half months ended 31 March 2002	49
Exceptional losses from Fedsure for 2 months ended 1 June 2001	(45)
Previously stated	82
Reversal of fair value adjustments made on acquisition which cannot be recognised as equity accounted earnings in terms of AC 131 and AC 110	(127)
Total per Income Statement	17

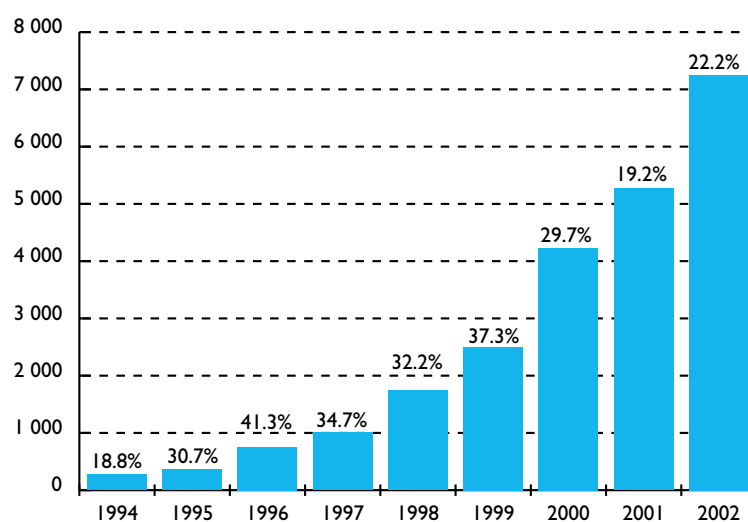
>> Net Interest Margin Impact of Short-Dated Instruments

R'mn	Year ended 31 March 2002	Year ended 31 March 2001	Year ended 31 March 2000
Interest bearing assets	235 488	165 812	148 577
Less: short dated money market instruments**	(130 287)	(87 986)	(79 827)
Total adjusted interest bearing assets	105 161	77 826	68 750
Average adjusted interest bearing assets	91 494	73 288	58 402
Interest margin	2 183	1 878	1 398
Centralised funding	209	199	186
Less: margin on short dated money market instruments**	(187)	(152)	(123)
Interest margin net of short dated instruments	2 205	1 925	1 461
% Return	2.4%	2.6%	2.5%

** Wholesale markets activities conducted in the UK

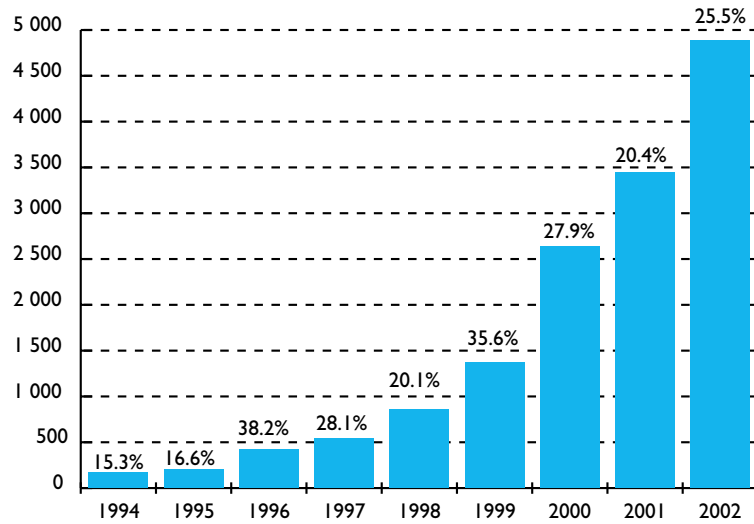
>> Organic Growth in Income

R'mn



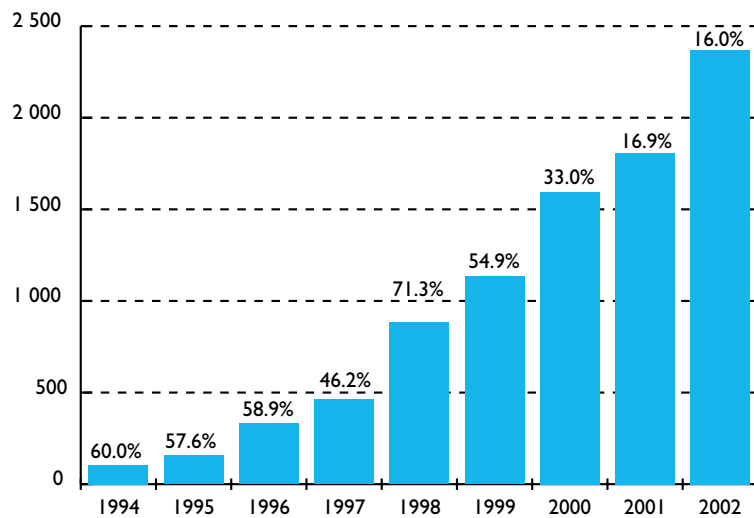
>> Organic Growth in Expenses

R'mn



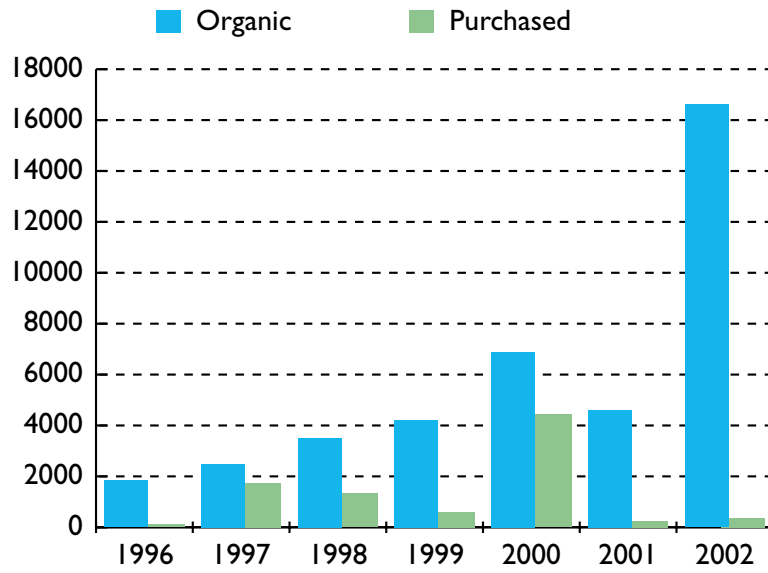
>> Organic Growth in Net Income

R'mn



>> Organic Growth in Advances

R'mn



Investec Operational Issues



>> Operational Issues

Operational Issues

- Risk Management and Compliance
- Capital
- Cost control
- Marketing
- Systems and Infrastructure
- Corporate Citizenship

Risk Management

- The Group continues to embed a culture of risk awareness, control and compliance in its core activities
- Basel 2
 - > The Group has reviewed the Basel 2 proposals and preliminary calculations have shown no significant impact on the Group's capital adequacy
 - > Further assessment is, however, required
- King 2 and the London Combined Code
 - > Provide a framework of obligations in respect of risk and control and are monitored and reviewed regularly
- Continued focus on operational risk management as a core risk management discipline
- Some key developments over the past year include:
 - > Development of Ricos global model to consolidate limits and exposures across all jurisdictions within the Group
 - > Implementation of KMV Credit Monitor and commencement of pilot project for KMV Portfolio Manager in SA
 - > Significant progress with the development of the Credit Administration System
 - > Greater focus on Group-Wide Limits & Exposures
 - > The many new trading desks in the UK have been effectively brought into the market risk process
 - > Process initiated to evaluate Arena's risk capabilities as a front office risk system to enable real-time risk management.

>> Operational Issues

Risk Management (continued)

- > A Historical Timeseries database and scenario generation software has been developed in-house to enable automatic V@R calculation and backtesting
- > Continued standardisation of ALM policy, process & enhanced risk measures on a Groupwide basis, thus improving the risk control framework
- > Commenced implementation of new ALM software, RiskPro, to replace the existing ALMAN system
- > Development of Operational Risk Management as a separate discipline within the Group risk management function
- > Designed Operational Risk Management process to respond proactively to operational risk
- > Monitor BIS Capital Accord. The new Basel Capital Accord proposes a significant change in Capital Adequacy requirements. This is being monitored to assess the impacts and to ensure the appropriate response
- > Technology risk specialist focus. Within the “systems” definition has re-organised certain functions to focus on technology risk.

>> Operational Issues

Group Compliance

- Developments over the past year include:
 - > Bradley Tapnack was appointed the Global Head of Corporate Governance and Compliance

South Africa:

- Developed a risk based compliance methodology
- Alignment of Investec SA compliance policies with international standards and practices
- Effective development, implementation and monitoring of key policies (e.g.) anti-money laundering, research guidelines, conflicts of interest
- More stringent regulatory environment with the passing of new legislation and the enhancing of existing financial regulations

Australia:

- Drafted and commenced implementation of the Compliance Policy
- Drafted the Outsourcing Policy which has been APRA approved
- Implementation of Privacy Act requirements
- ASIC PS 146 training requirements for Private Advisors
- APRA training on banking licence requirements

United Kingdom

- Implementation of new FSA regulatory regime effective 1st December 2001
- Increased compliance resources to help meet new regulatory requirements
- Development of a transactions database as a platform for future compliance surveillance

USA

- New money laundering procedures implemented following the enactment of new Money Laundering requirements
- New OTC trading transparency procedures implemented
- Rewrite of Firms supervisory procedures
- Redesign of New Accounts System
- Developed new procedures for complaints reporting

>> Asset Quality

R'mn	Year ended 31 March 2002	Year ended 31 March 2001
Total loans and advances (pre provisions)	55 450	38 925
Managed book	1 189	1 171
Net loans and advances	54 261	37 754
Average total loans and advances	47 188	36 390
Income statement provision charge	202	198
Specific provisions	440	507
General provisions	597	356
Total provisions	1 037	863
Gross non-performing loans (NPLs)	616	644
Security	191	309
Net non-performing loans (NPLs)	425	335

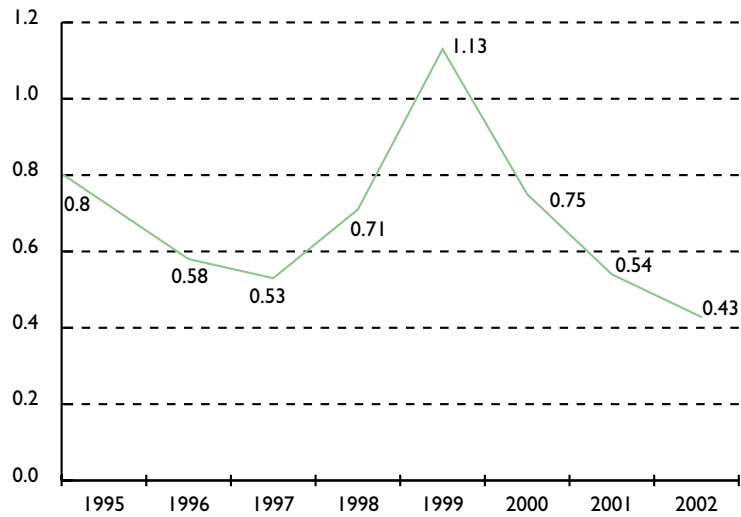
>> Adequacy of Provisions

%	Year ended 31 March 2002	Year ended 31 March 2001
Income statement provision as a % of average advances	0.43	0.54
Specific provisions as a % of total loans and advances	0.80	1.30
General provisions as a % of net loans and advances	1.10	0.94
Total provisions as a % of Total loans and advances	1.87	2.22
Total provisions as a % of gross NPLs	168.34	134.01
Total provisions as a % of net NPLs	244.00	257.61
Gross NPLs as a % of total loans and advances	1.11	1.65



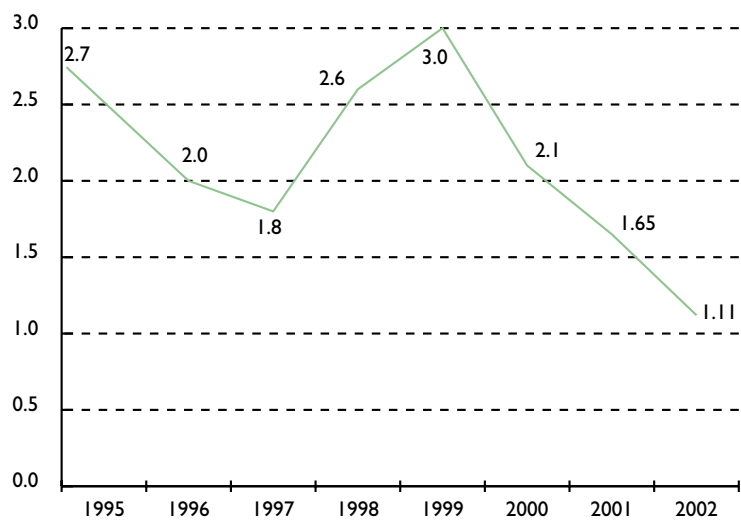
>> Bad Debt Charge as a % of Average Advances

%



>> Gross NPLs as a % of Total Loans and Advances

%



>> 95% one day Expected Tail Loss

R'mn	South Africa	United Kingdom	SA & UK	Israel	USA	Group Aggregate
Interest Rates	13.5	15.3	18.7	0.2	0.5	19.4
Equity	2.0	7.8	8.2	-	0.7	8.9
Foreign Exchange	18.0	2.9	17.7	0.4	0.1	18.2
Commodities	-	4.5	4.5	-	-	4.5
Consolidated	13.7	8.7	33.8	0.6	1.3	35.7

V@R is defined as that amount by which a portfolio will change no more than, for a percentage of the time over a specified period. For example: a 95% one-day V@R of R30 000 means that 95% of the time we do not expect the daily profit or loss on a portfolio to exceed R30 000. Stated another way, 5% of the time we expect to lose more than R30 000. V@R, however, does not indicate how much we expect to lose for that 5% of the time. ETL quantifies this amount, i.e., the amount we can expect to lose above the R30 000 threshold.

>> Capital Resources

- Total capital resources increased by 42.5% to R16 016mn. Attributable to:
 - > Net increase of R2 755mn in shares and debenture issues following the Fedsure acquisition and share buy-back
 - > Substantial movement in foreign currency translation reserve
 - > Issue of additional R300mn subordinated debt in the SA market
- As a consequence, the Group's capital adequacy ratio remains high at 13.2%

>> Capital Adequacy

R'mn	Total Assets 31 March 2002	Risk-weighted Assets 31 March 2002	Risk weighted Assets 31 March 2001
Total assets - banking activities	116 053	63 826	48 034
Trading assets subject to CAD	186 258	-	-
Total assets	302 310	63 826	48 034
Risk-weighted capital requirements - banking activities at 10% (2001:8%)		6 383	3 843
Tier 1		12 109	7 378
Tier 2 - Permanent		2 915	2 676
Tier 2 - Redeemable		1 955	1 781
Impairments		(5 544)	(2 955)
Net qualifying capital		11 435	8 880
Less: Capital required for trading assets		(3 017)	(1 516)
Net qualifying capital - banking activities		8 418	7 364
Qualifying capital as percentage of banking risk-weighted assets		13.2%	15.3%
Tier 1		8.7%	8.2%
Tier 2 - Permanent		1.4%	3.5%
Tier 2 - Redeemable		3.1	3.7%

>> Return On Equity

R'mn	Year ended 31 March 2002	Year ended 31 March 2001
Total shareholders' funds (including CCD's and convertible preference shares)	13 230	9 028
Goodwill	5 485	2 849
Headline earnings	1 684	1 314
After-tax debenture interest	235	190
Adjusted earnings	1 919	1 504
Ave shareholders' funds	11 129	8 470
Ave goodwill	4 167	2 646
Adjusted capital base	6 962	5 824
Return on equity	27.6%	25.8%

>> Return on Investment

R'mn	Year ended 31 March 2002	Year ended 31 March 2001
Average shareholders' funds (as above)	11 129	8 470
Goodwill previously amortised	1 685	966
Less: average forex reserves	(1 655)	(638)
Total	11 159	8 798
Adjusted earnings (as above)	1 919	1 504
Return on investment	17.2%	17.1%

>> Cost Control

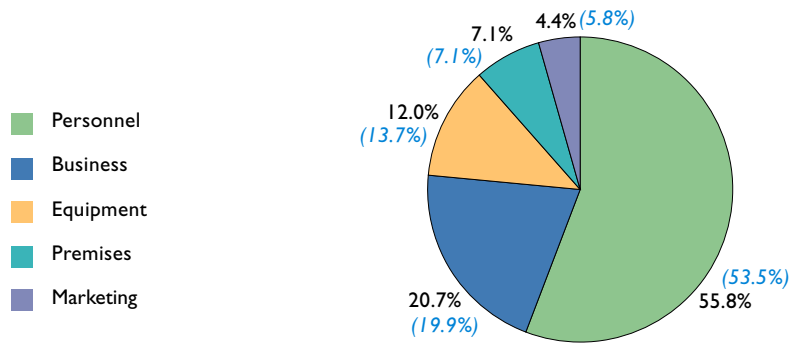
- An analysis of the increase in operating expenses of 40.5% to R4 885mn reveals the following:
 - > 37.0% of the growth attributable to acquisitions included for the full year under review
 - > 45.2% due to devaluation of the Rand
 - > Remaining 17.8% represents underlying organic growth (equivalent to 7.2% growth)
- The cost to income ratio increased from 63.2% to 65.5%
 - > Reflects reduced revenues generated from the Group's UK investment banking activities as well as capacity building in some of the recent offshore acquisitions
- Cost control is still regarded as a priority and the Group has set itself the following targets over the medium to long term:
 - > SA COI: 45% - 50%
 - > International COI: 60% - 65%

>> Cost to Income Ratio

%	Year ended 31 March 2002	Year ended 31 March 2001
Southern Africa and Other	49.6%	59.3%
UK	72.7%	61.4%
USA	98.2%	84.1%
Israel	59.7%	66.1%
Group	65.5%	63.2%

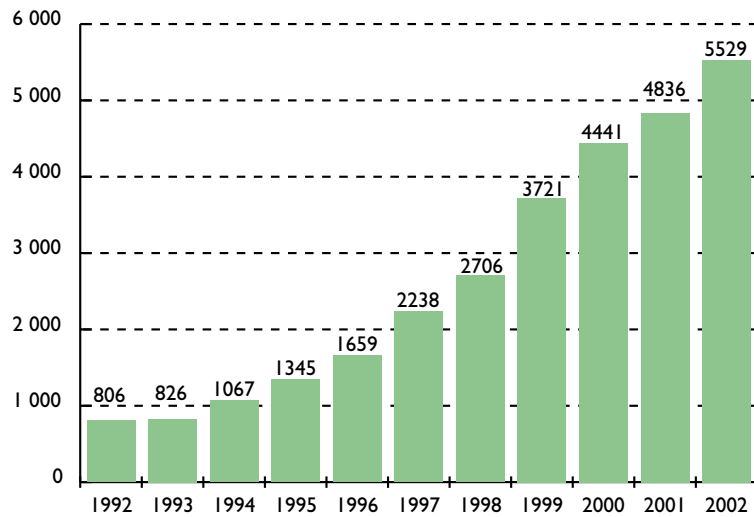
>> Expenses by Type

For the year ended 31 March 2002 (31 March 2001)



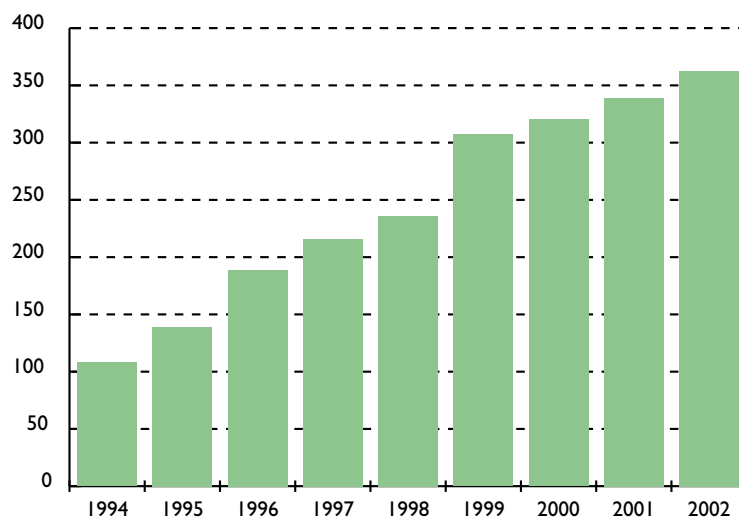
R'mn	Year ended 31 March 2002	Year ended 31 March 2001	% Change
Personnel	2 728	1 860	46.7
Business expenses	1 011	691	46.3
Equipment	585	477	22.6
Premises	347	246	41.1
Marketing expenses	214	202	5.9
Total operating expenses	4 885	3 476	40.5

>> People



>> Headline Earnings per Employee

R'000



>> Operational Issues

Marketing

- Investec has a monolithic brand strategy that is focused on building the equity in the primary brand over the long term
- The Out of the Ordinary advertising campaign, runs in the UK, and to a lesser extent in Ireland, Mauritius, the USA and Australia
- In Australia, a marketing function was established to develop the brand, market profile and business platform of Investec Australia
- Advertising is supported by rugby sponsorship in both England and South Africa:
 - > Investec Stormers in the Super 12 competition
 - > The Investec Challenge played at Twickenham
- Brand management evolves continually and is managed from the centre
- Brand controls cover all printed collateral, advertising, events, e-commerce, signage and interior design
- Global consistency is strongly encouraged through adherence to Investec style guidelines
- Rebranding of various acquisitions to Investec helps establish the Investec name internationally

Systems and Infrastructure

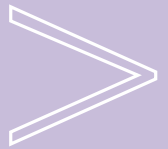
- Focused on closely aligning the IT Organisation with the Group Matrix
- A number of senior appointments made within each of the pillar businesses
- Each division is responsible for ensuring best practise and appropriate governance standards in the operation of its own IT area
- Operational Risk and Internal Audit monitor these standards, including business resumption and information security
- IT Strategy is formulated through ongoing strategic analysis and dialogue among business units
- Focus continues to be:
 - > The consolidation of all wide area networking into a single integrated network;
 - > The finalisation of the conversion onto a standardised Microsoft-based infrastructure for email and other related services;
 - > Continued improvements in business resumption and information security capabilities;
 - > Continued rationalisation of the portfolio of systems necessary to support each business unit.

>> Operational Issues

Corporate Citizenship

- Established a separate Social Investment Division
- Developed a distinct approach to Corporate Social Investment
 - > Collaboration is the key
 - > No quick fixes to the problems in society
 - > Focus on development in the long term
- Do not follow strictly donation related approach
- Concentrate on entrepreneurial projects that are sustainable and empower people
- Entrepreneurial Impact:
 - > Business Place
 - Houses a cluster of small businesses, that have been carefully selected, to offer a core variety of services under one roof
 - Approx. 1000 small and micro business people each month, seeking advice, training or services from the Business Place tenants
 - > Educational Impact:
 - Rural Schools Initiative - 9 Schools in 5 regions have been adopted by Investec
 - CIDA City Campus - Received World Economic Forum Global Leader for Tomorrow Award
 - > Employee Initiative:
 - > The Cradle Project - over 100 projects implemented during the year
 - Donations made in focus areas: HIV/AIDS, Conservation, Sports Development, Early Development/ Adult Education, Disabled, Aged, Anti Crime, Arts and Culture internationally

Investec Looking Forward



>> Looking Forward

Investec will continue to pursue its strategy to be one of the world's leading specialist banking groups through an emphasis on:

- Reinforcing a specialised and focused approach
 - > Building well-defined, value-added businesses
 - > Focused on select market niches in which it can compete effectively
 - > Building business depth rather than breadth
- Pursuing growth opportunities
 - > Maintain strong position in creative markets
 - > Enhance and expand capability within markets in which it operates, both organically and opportunistically through acquisition of complementary businesses
- Leveraging group skills
 - > Encouraging and exploiting synergies across markets
- Perpetuation of Investec's culture

>> Financial Definitions

Assets under administration

Includes third party assets under administration and on-balance sheet assets.

Dividend cover

Headline earnings per ordinary share divided by dividends per ordinary share.

Headline net income before tax

Income before taxation, prior to headline adjustments e.g. goodwill amortisation.

Headline earnings: Southern Africa & other

Headline earnings earned in Southern Africa, Mauritius, Hong Kong and Australia.

Headline earnings: Non-Southern Africa & other

Headline earnings earned in UK and Europe, USA and Israel.

Market capitalisation on a fully converted basis

Number of shares in issue on a fully converted basis, multiplied by the closing share price on the JSE Securities Exchange of South Africa.

Net contribution per employee

Headline earnings before debenture interest and earnings attributable to minority shareholders, divided by the average number of employees.

Number of shares in issue on a fully converted basis

Based on the number of shares in issue assuming conversion of all debentures and convertible preference shares.

Return on average risk weighted assets

Headline earnings expressed as a percentage of average risk weighted assets, as defined in the Banks Act.

Return on average shareholders' funds

Headline earnings before deducting the after-tax cost of the debenture interest, expressed as a percentage of the average tangible net asset value of Investec Group.

Return on investment

Headline earnings before deducting the after-tax cost of the debenture interest, expressed as a percentage of average shareholders' funds including goodwill previously amortised.

Tangible net asset value

Shareholders' funds including all convertible instruments, excluding subordinated debt, minority shareholders' interest in subsidiaries and goodwill.

Tangible net asset value (NAV) per share

Tangible NAV divided by the total number of shares in issue on a fully converted basis.

Total capital resources

Includes total shareholders' funds and subordinated debt.

Weighted number of ordinary shares in issue

The number of ordinary shares in issue at the beginning of the year, increased by shares issued during the year, weighted on a time basis for the period during which they have participated in the income of the Group.