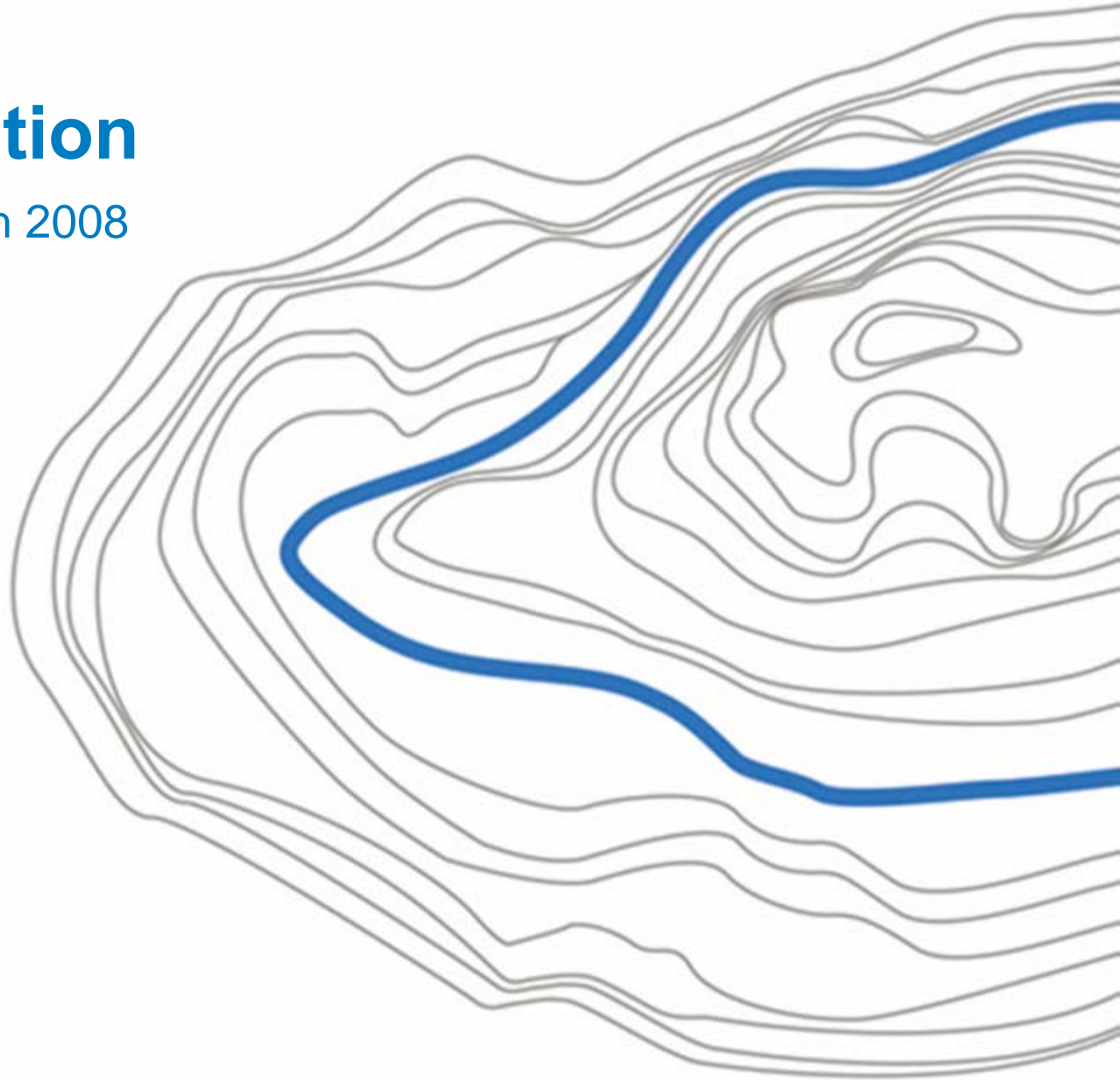
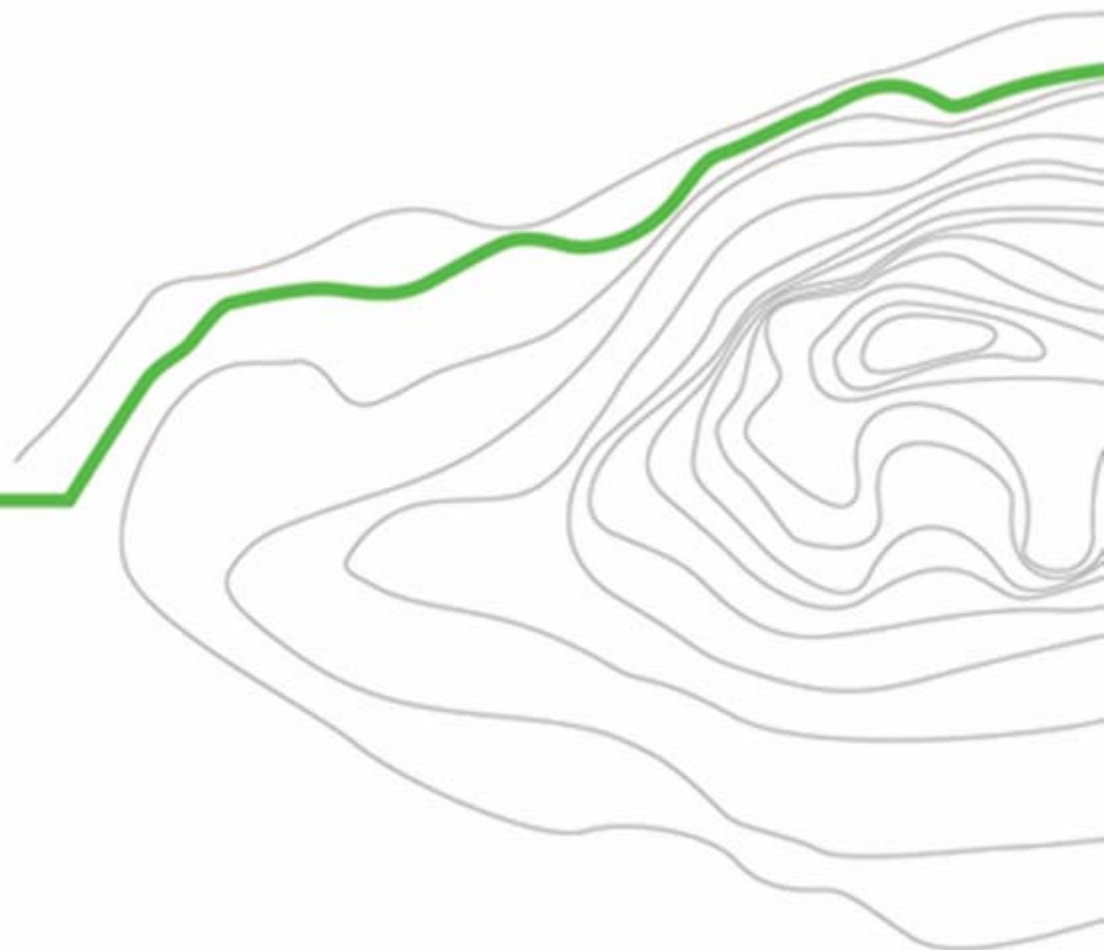


Results presentation

For the year-ended 31 March 2008





Snapshot of the year

Summary

- Good operational performance
 - Diversity of income streams
 - Strong risk management processes
 - Senior management “hands-on” culture
- Met four of the five financial objectives
- Balanced portfolio of businesses showing resilience
- Very tough trading environment impacting the financial markets

Difficult operating environment

Equity markets remain volatile



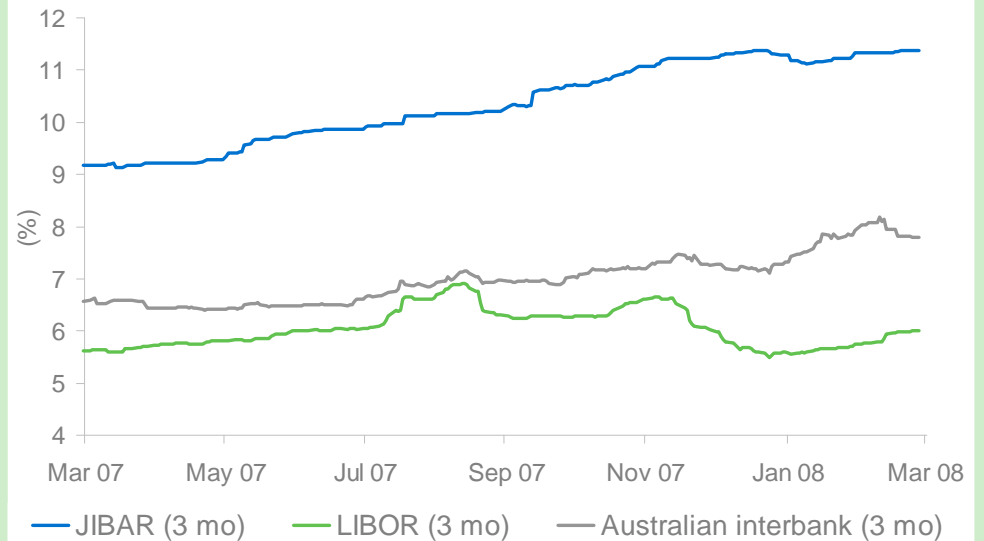
Financial tsunami



Source: Datastream, JPMorgan, Markit

Difficult operating environment

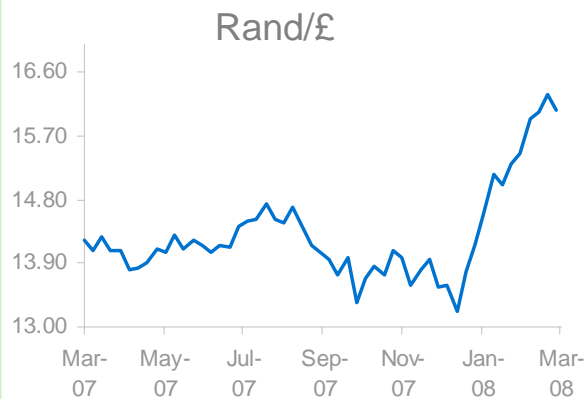
Rising
interest rates



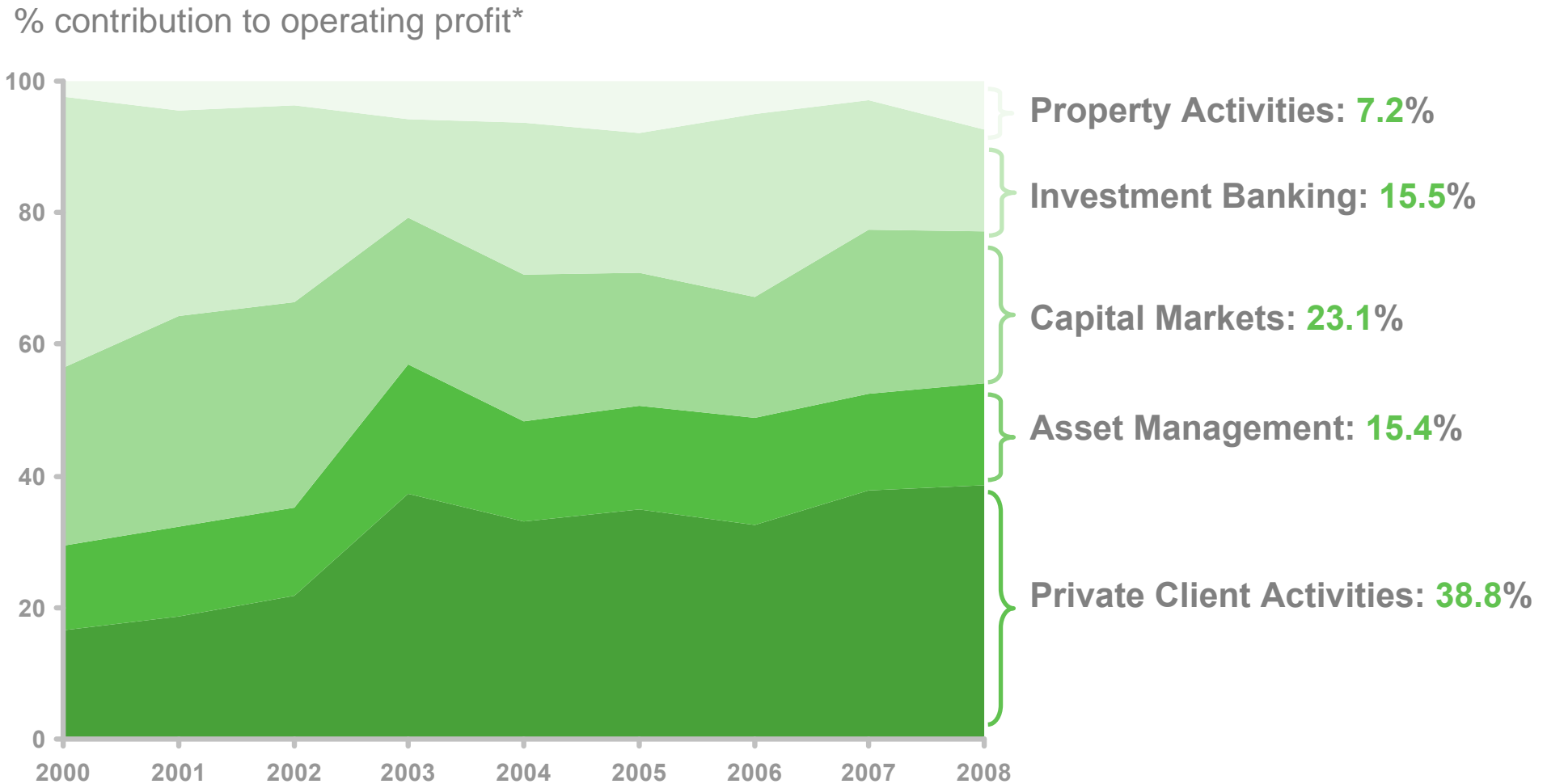
Weak Rand

Strong Euro

Strong AUD



Breadth and diversity of businesses



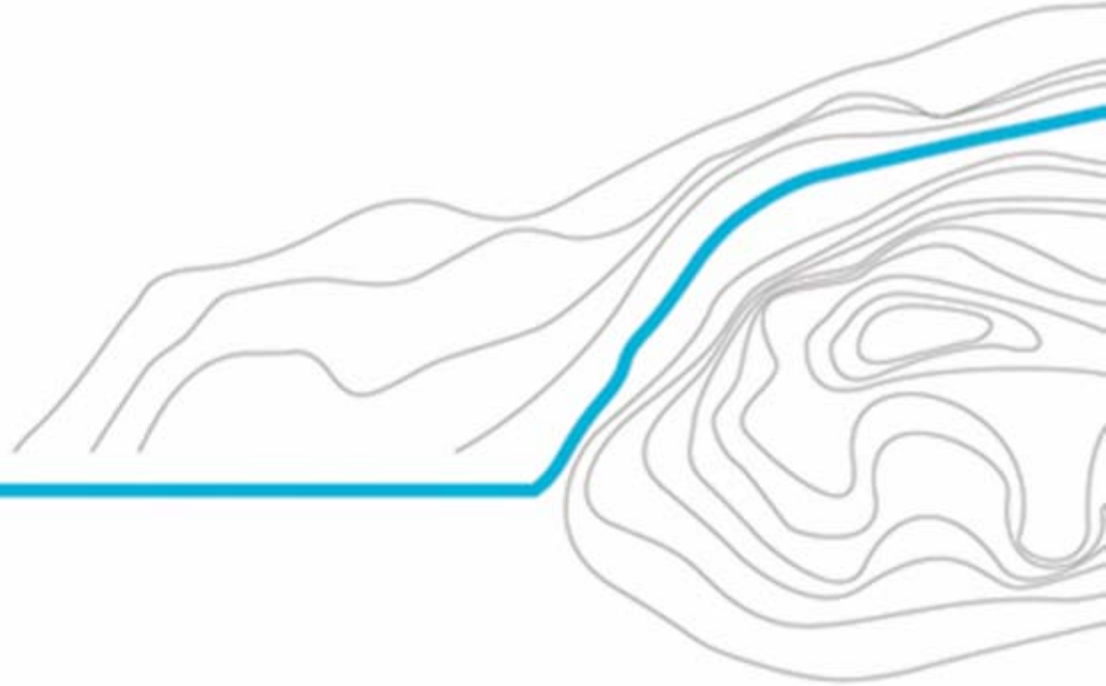
*Excluding Group Services and Other Activities

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

Resulted in solid performance

	31 Mar 2008	31 Mar 2007	% Change
Operating profit before tax* (£'000)	537 671	466 585	15.2%
Attributable earnings* (£'000)	344 695	300 704	14.6%
Adjusted EPS* (pence)	56.9	53.3	6.8%
DPS (pence)	25.0	23.0	8.7%
Customer deposits (£'bn)	12.1	10.7	13.9%
Core loans and advances to customers (£'bn)	12.8	10.1	27.1%
Third party assets under management (£'bn)	54.2	56.1	(3.4%)

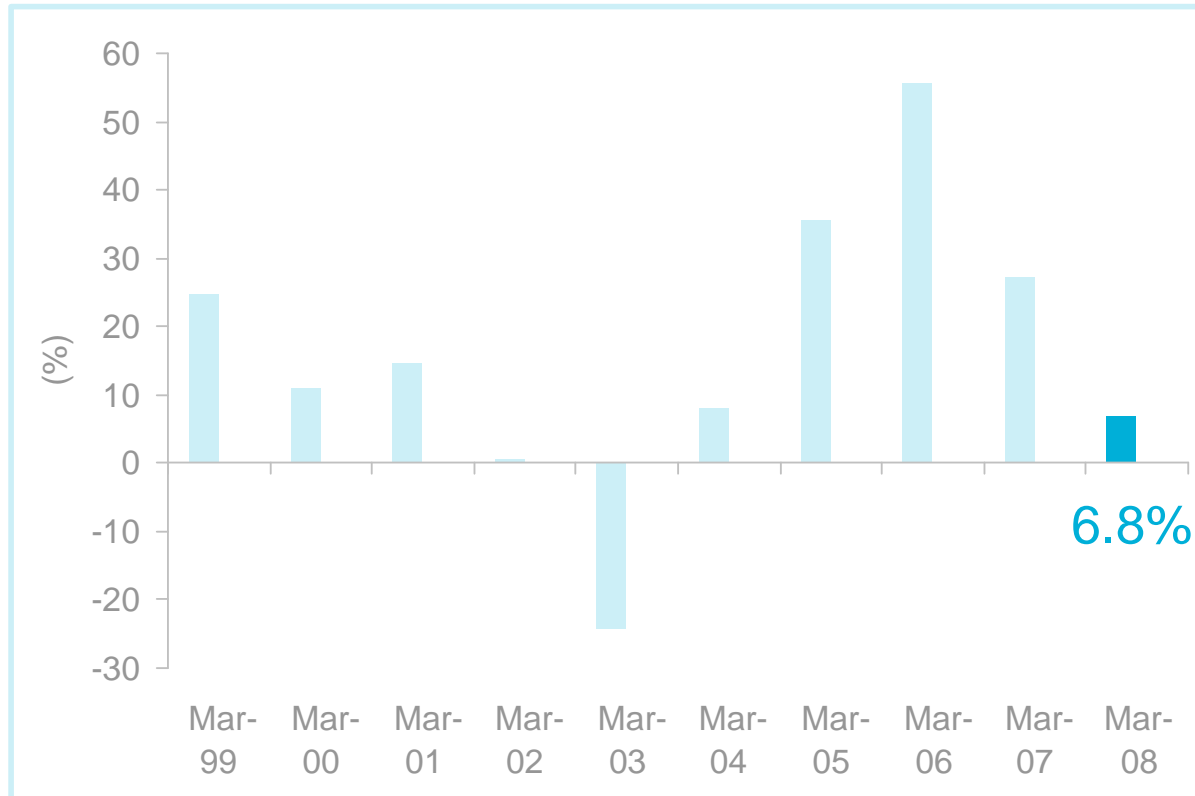
* Before goodwill and non-operating items



Financial objectives

Adjusted EPS* growth of 6.8%

...performance through the cycles



Target: UK RPI +10%

10-yr CAGR at 12.4%

4-yr CAGR at 28.6%
Since setting growth targets in May 2004

Attributable earnings

Plc: 32.7%

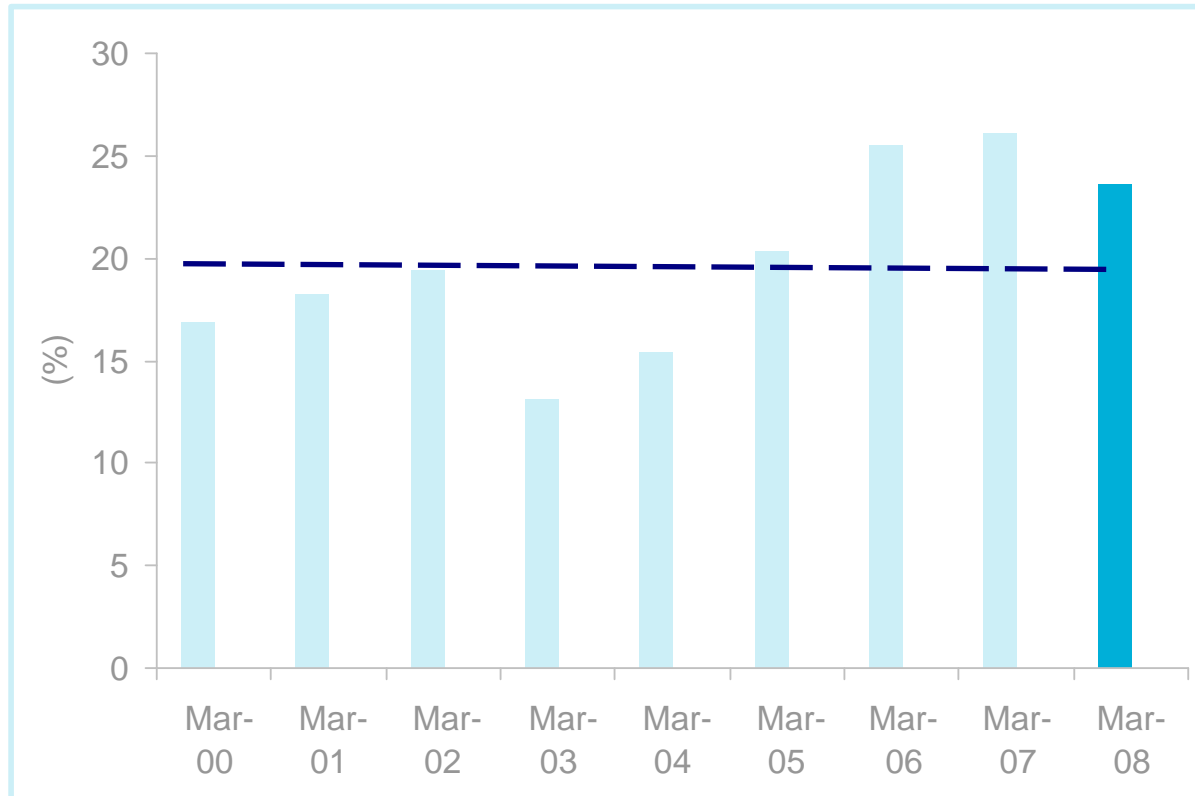
Limited: 67.3%

*Before goodwill and non-operating items

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

ROE* of 23.6%

...maintaining solid returns



Target: >20%

By geography

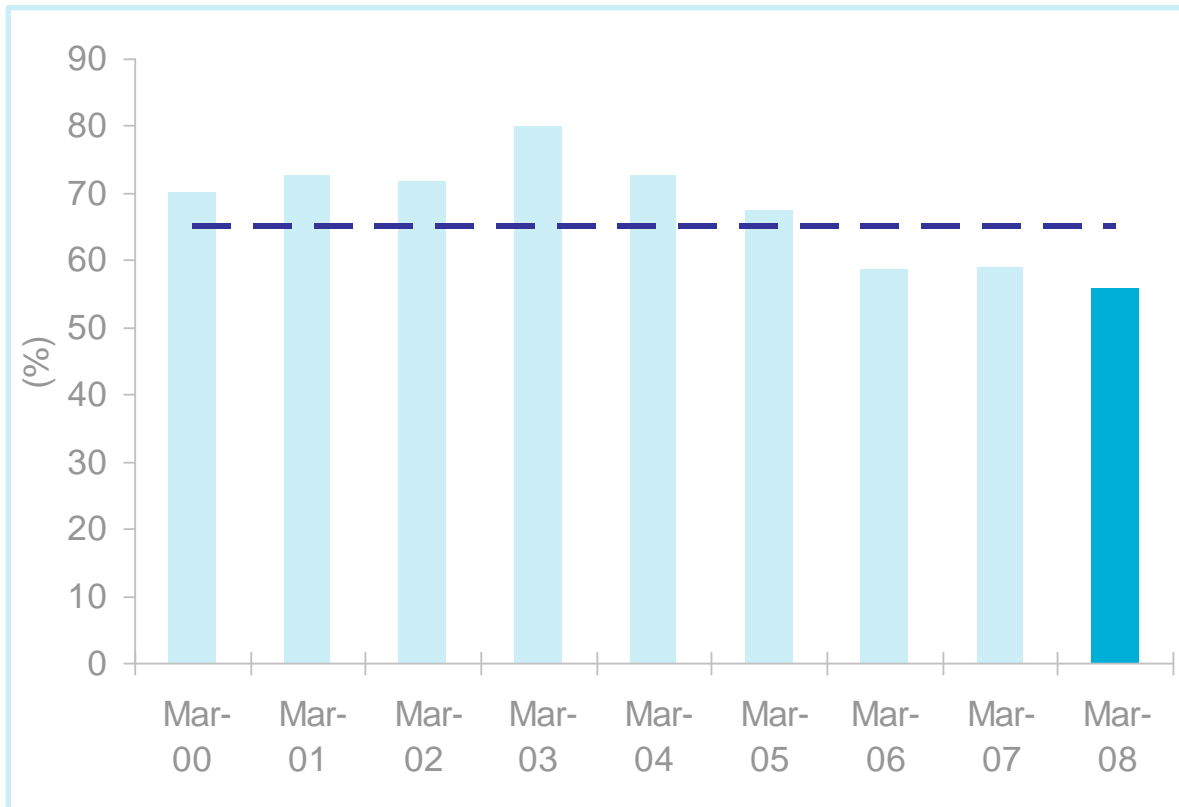
UK & Europe: 11.8%
Southern Africa: 41.9%
Australia: 15.0%

*Return on average 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 of 56.1%

...driving income growth while ensuring cost efficiencies



Target: <65%

Operating income

Up 26.0% to £1 484mn

Costs

Up 19.9% to £831.8mn

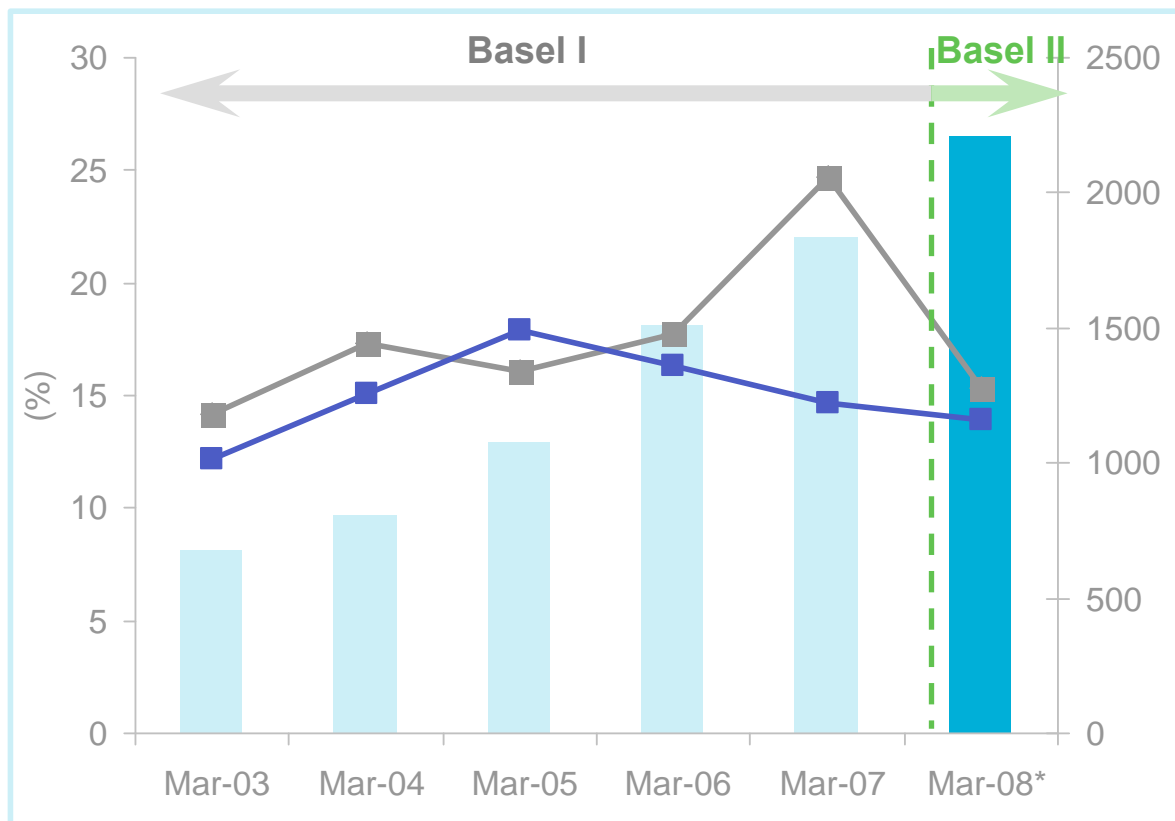
Cost to income by geography

UK & Europe: 64.8%
Southern Africa: 47.1%
Australia: 59.1%

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

Capital adequacy

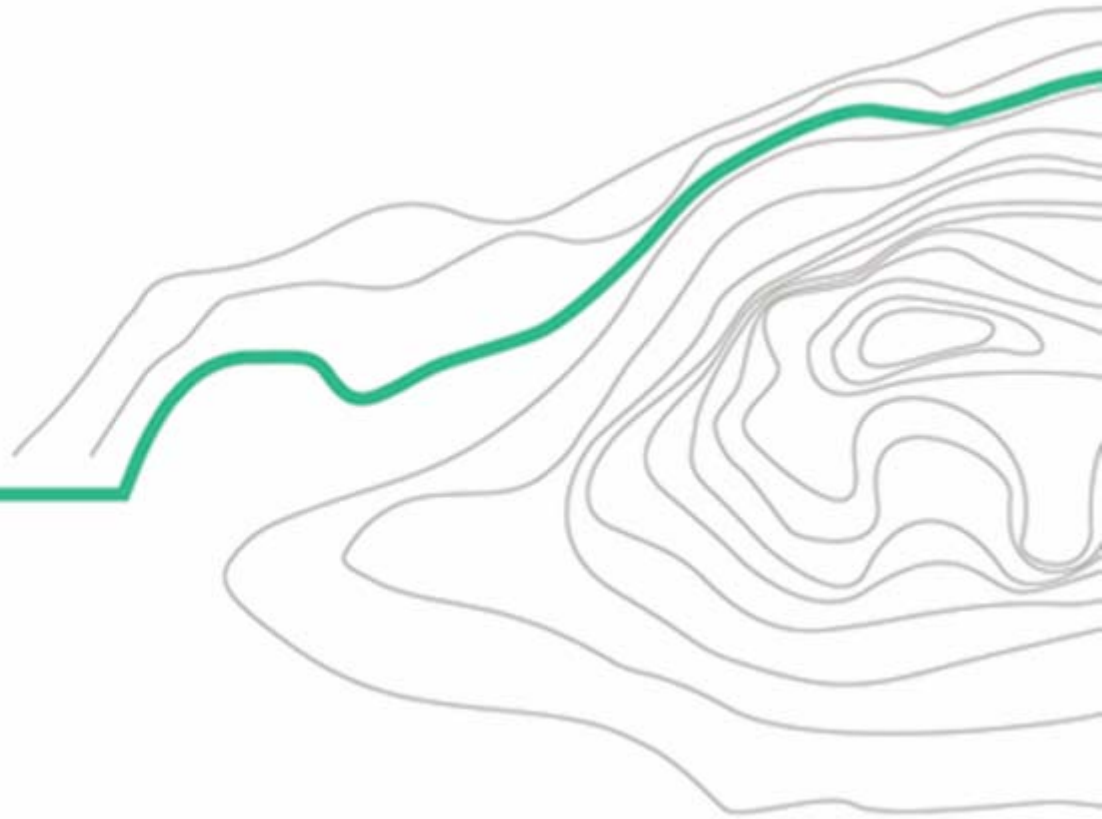
...maintaining a sufficient level of capital



- Total shareholders equity (£'mn)
- Investec plc capital adequacy
- Investec Limited capital adequacy

Capital adequacy target: 12-15%
Tier 1 target: 9%

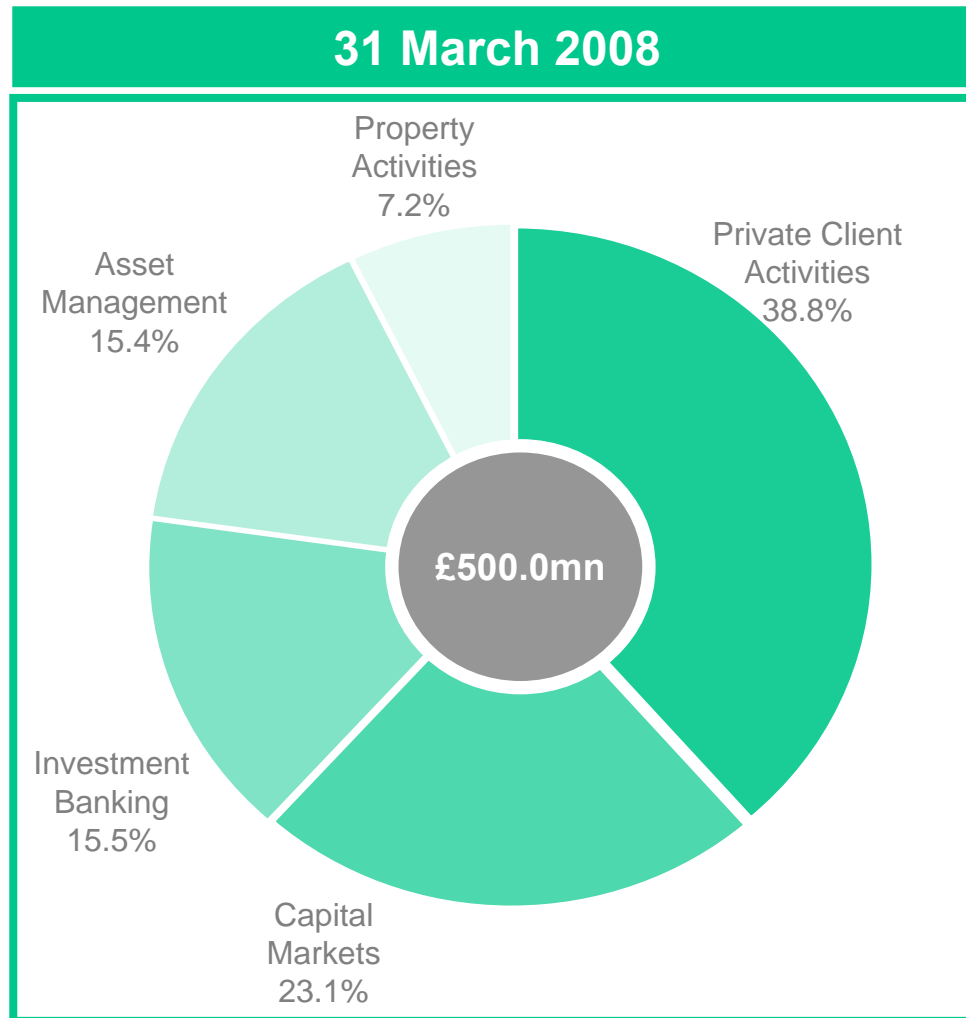
Basel II Pillar I 31 March 2008	Capital adequacy ratio	Tier 1 ratio
Investec Limited	13.9%	9.2%
Investec Bank Limited	14.3%	9.6%
Investec plc	15.3%	9.2%
Investec Bank (UK) Limited	14.6%	9.1%
Investec Bank (Australia) Limited	18.5%	15.3%



Operational review

Divisional performance

Operating profit* by business



* Before goodwill and non-operating items and excluding Group Services and Other Activities

Private Client Portfolio Management and Stockbroking

Partner of choice from wealth creation to wealth management

Key statistics

(5.4% of group)

(£)	31 March 2008	31 March 2007	% change
Operating profit* (mn)	27.3	22.1	23.8%
Funds under management^ (bn)	21.7	20.7	4.8%
SA Funds under management (R'bn)	112.7	105.6	6.8%
Cost to income	59.3%	61.5%	
ROE (pre-tax)**	45.1%	44.2%	

Overview of performance

- Private Client business in **South Africa** benefited from
 - Higher asset levels and increased volumes
 - Launch of alternative products gaining traction
 - Asset swap activity increased
- The **UK** results include Investec's **47.3%** share of the directors' estimate of the post-tax profit of Rensburg Sheppards

*Before goodwill, non-operating items and taxation

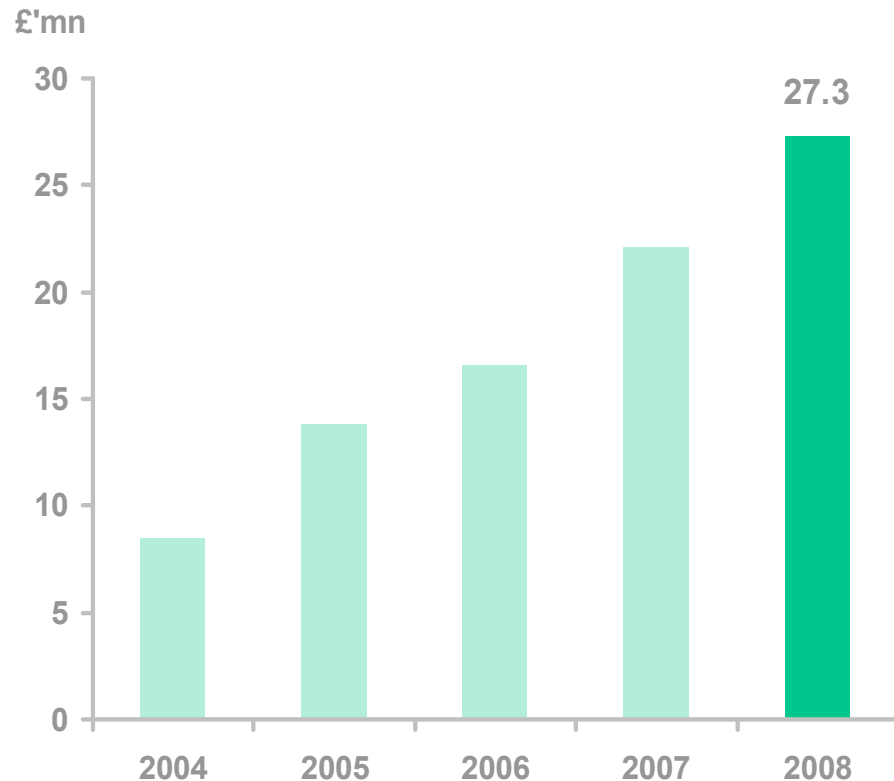
**Return on adjusted shareholders' equity (including goodwill and CCD's)

^Includes Rensburg Sheppards plc

Private Client Portfolio Management and Stockbroking

Partner of choice from wealth creation to wealth management

Operating profit*



Outlook

- Environment remains challenging which will impact investor confidence
- The business is more resilient as a result of diverse business mix and strong annuity income from discretionary funds under management

*Before goodwill, non-operating items and taxation

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

Private Banking

Partner of choice from wealth creation to wealth management

Key statistics

(33.4% of group)

(£)	31 March 2008	31 March 2007	% change
Operating income	418.5	343.7	21.8%
Operating profit* (mn)	166.4	154.4	7.8%
Loan book (bn)	8.9	6.9	29.9%
Deposit book (bn)	6.6	5.6	18.8%
Funds under advice (bn)	3.7	2.5	45.5%
Cost to income	52.3%	53.1%	
ROE (pre-tax)**	33.2%	38.1%	

Overview of performance

- Solid performance from all specialisations and all geographies
- Results reflect:
 - Continued momentum in growth strategy
 - Achievement of scale in newer initiatives
 - A more diversified set of revenues
- Increase in impairments reflects the weakening credit cycle
- Property related income has reduced to 48% of total operating income, from 55% in prior year

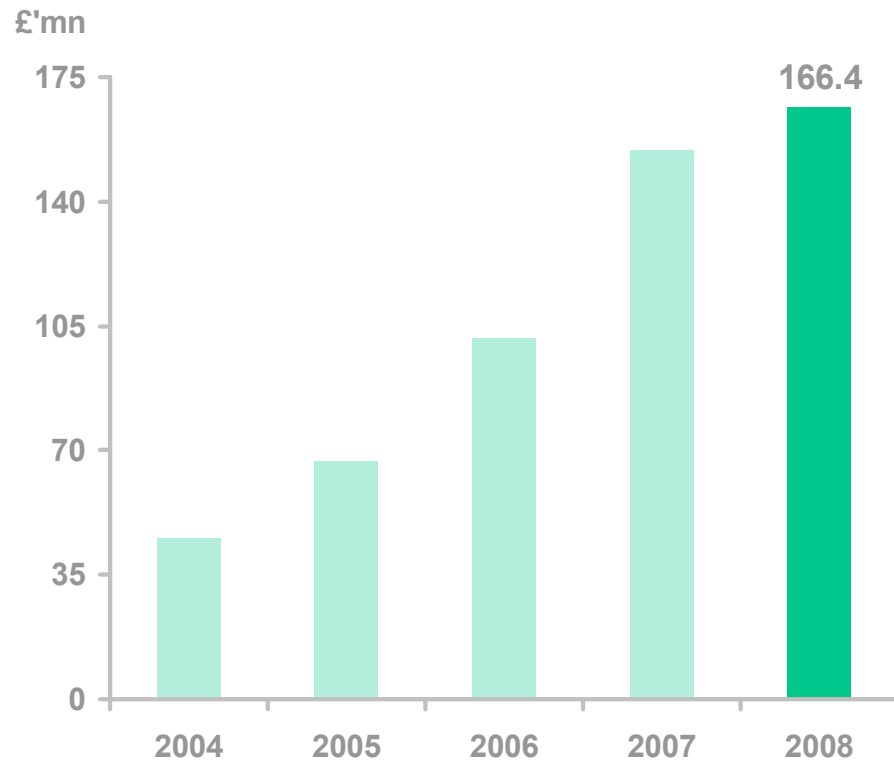
*Before goodwill, non-operating items and taxation

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

Private Banking

Partner of choice from wealth creation to wealth management

Operating profit*



Outlook

- Benefiting from growth strategy and diversification initiatives implemented
- Notwithstanding the current environment, momentum has continued into 2009
- Would look to consolidate at or around this level
- Will continue to:
 - Extract capacity from our existing specialisations
 - Contain costs
 - Drive hard for market share

*Before goodwill, non-operating items and taxation

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

Private Banking

Partner of choice from wealth creation to wealth management

Extra information

- Three-year compound growth rate of 37%
- Net interest income is 65% of total operating income
- Bad debt charge: up from £7mn to £33mn
- Operating income pre-impairments up 22% to £418.5mn
- **Structured Property Finance**
 - Operating income up 6%
 - 48% of total Private Banking operating income (down from 55% in prior year)
- **Growth and Acquisition Finance**
 - Operating income up 66%
 - 16% of total Private Banking operating income
 - 2 significant exits in the UK and Australia
- **Private Wealth Management**
 - Operating income up 38%
 - Funds under advice up 45% to £3.7bn
- **General Banking Activities**
 - Operating income up 36%
 - 22% of total Private Banking operating income
- **Trust and Fiduciary**
 - Operating income up 6%
- Compounded operating profit by 42.7% over past 5 years from £28.1mn to £166.4mn

Capital Markets

Specialist structuring and advisory business

Key statistics

(23.1% of group)

(£)	31 March 2008	31 March 2007	% change
Operating profit* (mn)	115.8	117.3	(1.3%)
Loan book (bn)	3.8	3.1	22.6%
Cost to income	52.6%	53.2%	
ROE (pre-tax)**	23.4%	37.7%	

Overview of performance

- Advisory, structuring and trading activities continued to perform well
- Acquired Kensington which has now been integrated into the Capital Markets business in the **UK**
- Performance impacted by write down's of **£49** million on US structured credit investments
- In **Australia**, the business continues to build its platform and introduced a number of new initiatives

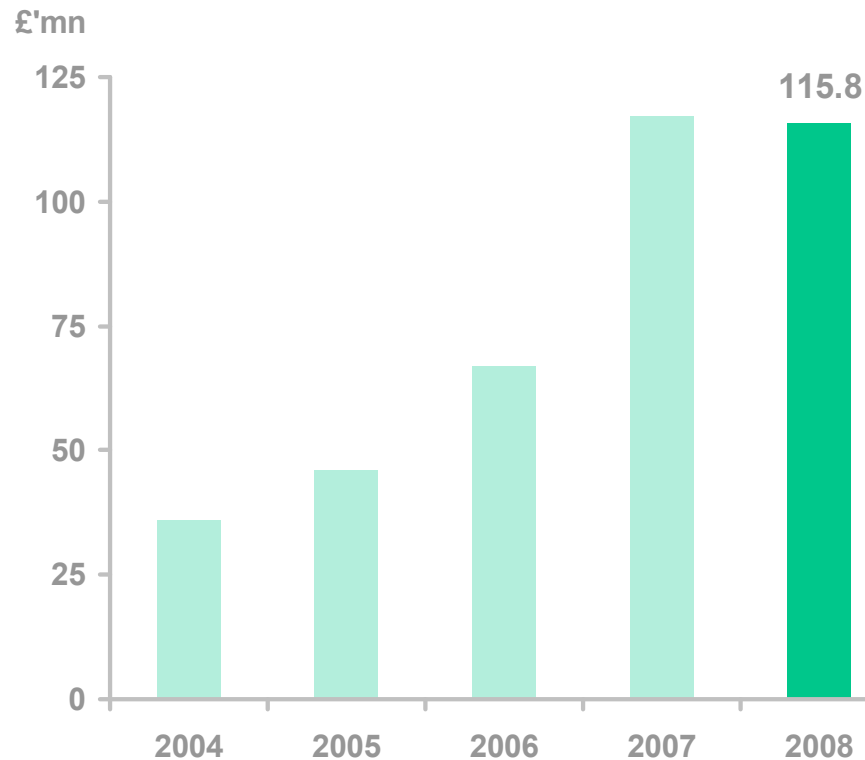
*Before goodwill, non-operating items and taxation

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

Capital Markets

Specialist structuring and advisory business

Operating profit*



Outlook

- Focus on being a specialist business targeting markets where we can be distinctive and competitive
- Uncertain markets still present opportunities, however growth is dependent on liquidity and stability returning to the markets
- Diversified portfolio of businesses will support growth
- In **SA** and **UK**, we continue to strive for depth and greater penetration
- In **Australia**, we continue to look for opportunities to broaden our franchise

*Before goodwill, non-operating items and taxation

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

Capital Markets

Specialist structuring and advisory business

Extra information

- Four areas of specialisation:
 - Specialised lending
 - Structured derivatives
 - Principal finance
 - Specialist funds
- Treasury, trading and derivative businesses benefited from increased volatility and large increase in customer hedging transactions
- Specialised lending businesses benefited from sensible credit pricing and more conservative approach to gearing

Investment Banking

Integrated business focused on local client delivery with international access

Key statistics

(15.5% of group total)

(£)	31 March 2008	31 March 2007	% change
Operating profit* (mn)	77.3	91.2	(15.2%)
Agency and Advisory profit* (mn)	26.7	30.3	(11.8%)
Principal Investments* (mn)	50.6	61.0	(16.9%)
Cost to income [^]	55.7%	55.2%	
ROE (pre-tax)**	34.3%	68.6%	

Overview of performance

- Mixed performance from balanced portfolio of businesses
- Generated a higher level of core sustainable earnings

Performance driven by:

- Improved quality of people, clients, investment portfolios
- Developed the franchise across three core geographies and key international markets
- Leveraged our core competence of committing capital to select opportunities

*Before goodwill, non-operating items and taxation

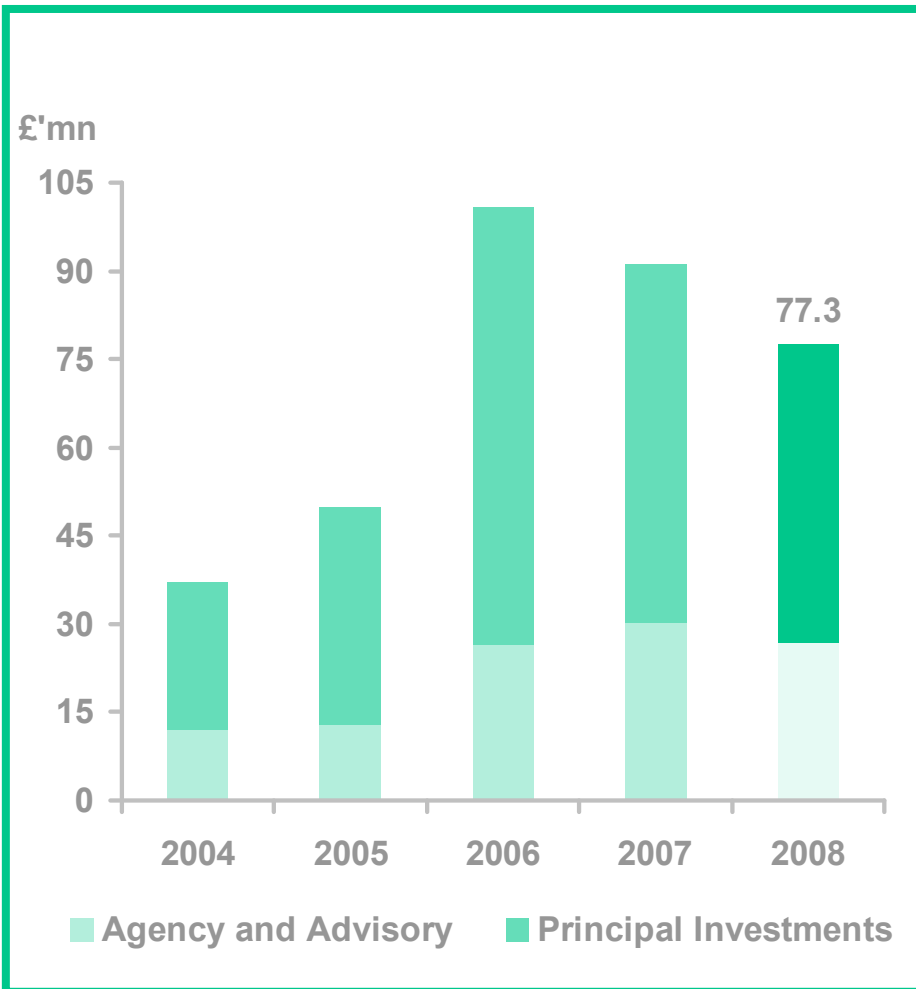
**Return on adjusted shareholders' equity (including goodwill and CCD's)

[^]Excluding the consolidation of two Private Equity investments

Investment Banking

Integrated business focused on local client delivery with international access

Operating profit*



Outlook

- Focus continues to be on diversifying earnings streams
- Core level of sustainable earnings enables us to perform through varying cycles
- Outperformance going forward depends on market conditions and our ability to take advantage of opportunities

*Before goodwill, non-operating items and taxation

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

Investment Banking

Integrated business focused on local client delivery with international access

Extra information

South Africa

- Operating profit* up 7% to £64.8mn (up 12% in Rand)
- **Corporate Finance**
 - Ranked 1st in the Dealmakers survey for transaction volume in M&A and sponsor activity
 - Raised 67% of capital raised on JSE main board in 2007
- **Principal Investments**
 - Operating profit* up 17% in Rands

Australia

- Operating profit* down 32% to £4.9mn

Integrated Securities

- SA operating profit* up over 10% as a result of prime broking and international distribution
- In UK, positive market share progress in chosen sectors

UK Corporate Advisory

- Good levels of M&A activity but lower IPOs and fundraisings
- Raised only 50% in volume of the funds raised for clients in the previous year

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

Asset Management

Investment specialist focused on performance and client needs

Key statistics

(15.4% of group total)

(£)	31 March 2008	31 March 2007	% change
Operating profit* (mn)	76.8	68.1	12.8%
Assets under management (bn)	28.8	29.9	(3.8%)
Cost to income	64.9%	63.9%	
ROE (pre-tax)**	55.0%	44.9%	

Overview of performance

- Performance supports our positioning as a specialist provider of high alpha investment product
- Attracted substantial new business flows into our highly scalable platform
- Successfully widened global sales reach as a result of growing confidence in quality of product range

*Before goodwill, non-operating items and taxation

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

Asset Management

Investment specialist focused on performance and client needs

Operating profit*



Outlook

- Momentum across the business remains sound
- Solid long term track record and a growing demand for specialist high performance products supports the fundamentals of the business
- Focus is on turning good track records and market position into significant net inflows
- New initiatives will support longer term growth

*Before goodwill, non-operating items and taxation

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

Asset Management

Investment specialist focused on performance and client needs

Extra information

- Five-year compound growth rate of 33%
- Operating revenues grew by 16%
 - UK and international
 - Revenue growth of 32%
 - Net inflows of £1.2 bn
 - SA
 - Revenue growth in SA of 11% in Rands
- Cost control remains a priority
 - Costs increased 17.8%
- Operating profit*:
 - SA: £51.9 mn
 - UK and international: £24.9 mn
- Longer-term investment performance remains very good
 - SA: Morningstar (previously S&P) named us the Best Large Mutual Funds group over 5 years for the 8th year in a row
 - Performance fees as a percentage of total revenues are about 10%

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

Property Activities

Leading fund management consolidator, seeking out selective trading opportunities

Key statistics

(7.2% of group)

(£)	31 March 2008	31 March 2007	% change
Operating profit* (mn)	36.3	14.1	156.8%
Funds under advice (R'bn)	6.7	4.7	42.9%
Cost to income	34.6%	58.9%	
ROE (pre-tax)**	122.8%	50.0%	

Overview of performance

- Strong performance of investment property portfolio
- Sale of SA property fund management and property administration business to Growthpoint
- A non-operating exceptional gain of £72.9mn (pre-tax) was made on the sale of this business

*Before goodwill, non-operating items and taxation

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

Property Activities

Leading fund management consolidator, seeking out selective trading opportunities

Operating profit*



Outlook

SA

- Property fundamentals have weakened

UK

- Progress is being made in expanding model in the UK

Australia

- The property fund completed a successful fund raising and is now positioned to pursue further opportunities

*Before goodwill, non-operating items and taxation

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

Group Services and Other Activities

Operating profit*

(£'mn)	31 March 2008	31 March 2007	% change
International Trade Finance	7.3	5.5	32.9%
Assurance Activities	4.1	1.6	150.0%
UK Traded Endowments	0.6	(0.1)	Not meaningful
	12.0	7.0	61.1%
Central Funding	99.1	67.0	47.9%
Central Services	(73.4)	(74.6)	(2.1%)
Group Services and Other Activities	37.7	(0.6)	>100%

Overview of performance

- Central Funding performed well benefiting from a strong increase in net interest income
- Operating profit impacted by:
 - Increased cash holdings
 - A profit of £23.4 mn from the derivative hedging of the preferred securities issued by a subsidiary of Investec plc
 - Increase in interest paid on sub-debt
 - Lower return on certain of the assets in the SA portfolio

*Before goodwill, non-operating items and taxation

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

General

- Operational effective tax rate down from 26.3% to **22.6%**
- Weighted shares from 563.8mn to **606.2mn**
- Non-operating gain on sale of business to Growthpoint of **£72.9mn**
- Goodwill impairments
 - Kensington: **£59.9mn**
 - Other: **£2.9mn**

Earnings attributable to minority interests	£28.9mn
Operating profits in relation to investments held in the Private Equity division	£4.8mn
Translation of preferred securities issued by a subsidiary of Investec plc – transaction is hedged	£23.4mn
Other	£0.7mn

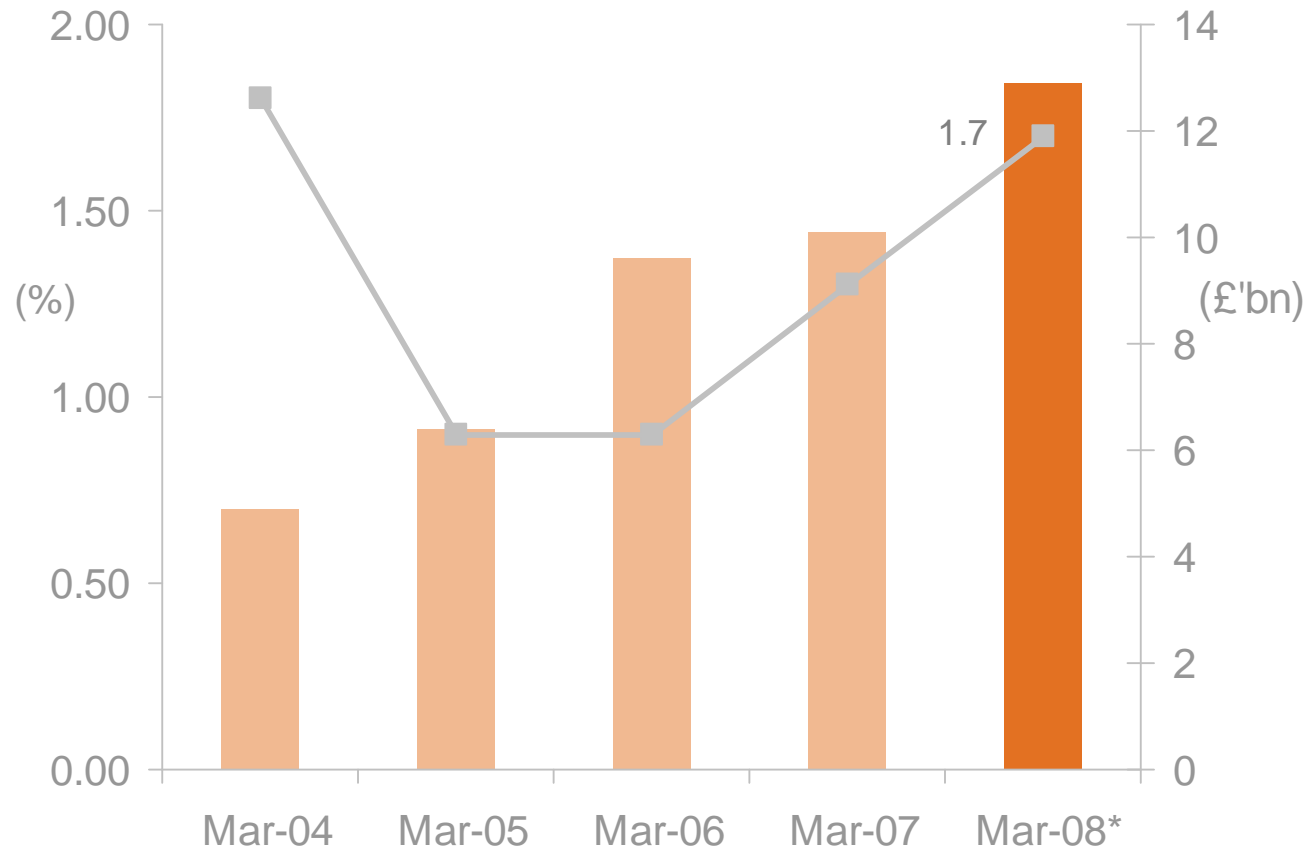


Risk review

Asset quality

£'mn	31 March 2008	31 March 2007
Gross core loans and advances to customers	12 882	10 135
Total income statement impairments (excl. Kensington)	59	17
Gross default loans	222	133
Collateral	171	100
Specific impairments	47	33
Net default loans	4	0

Core loans and defaults

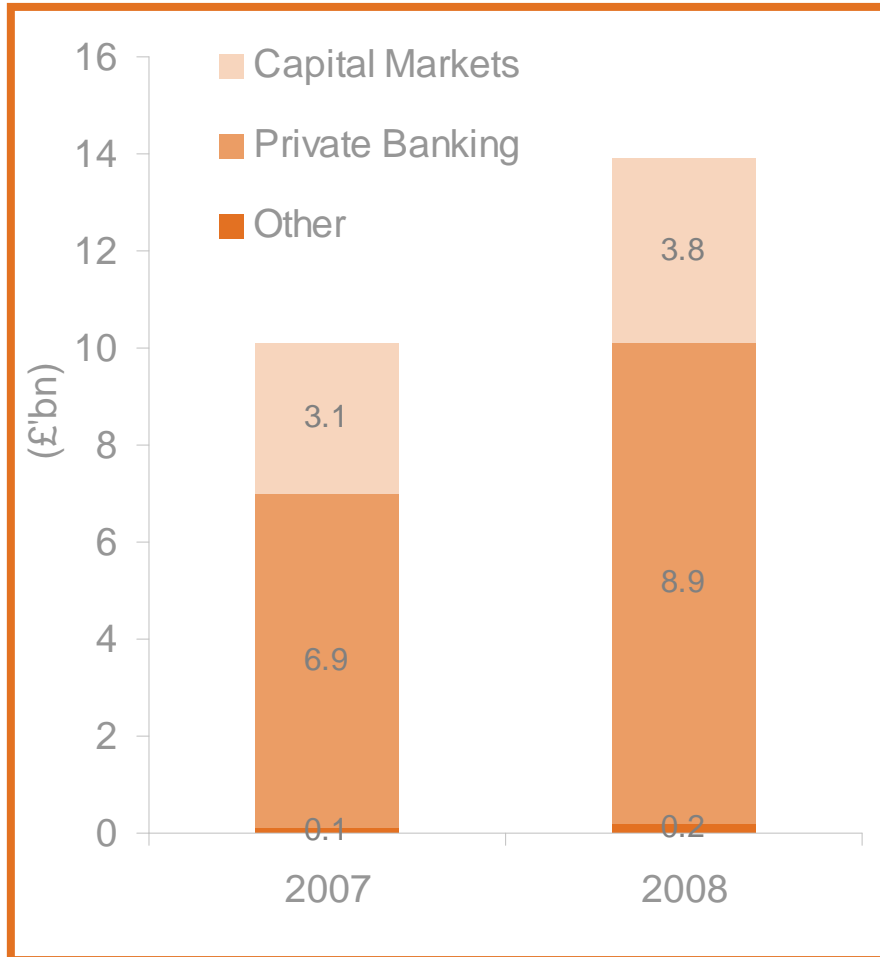


■ Gross core loans and advances to customers

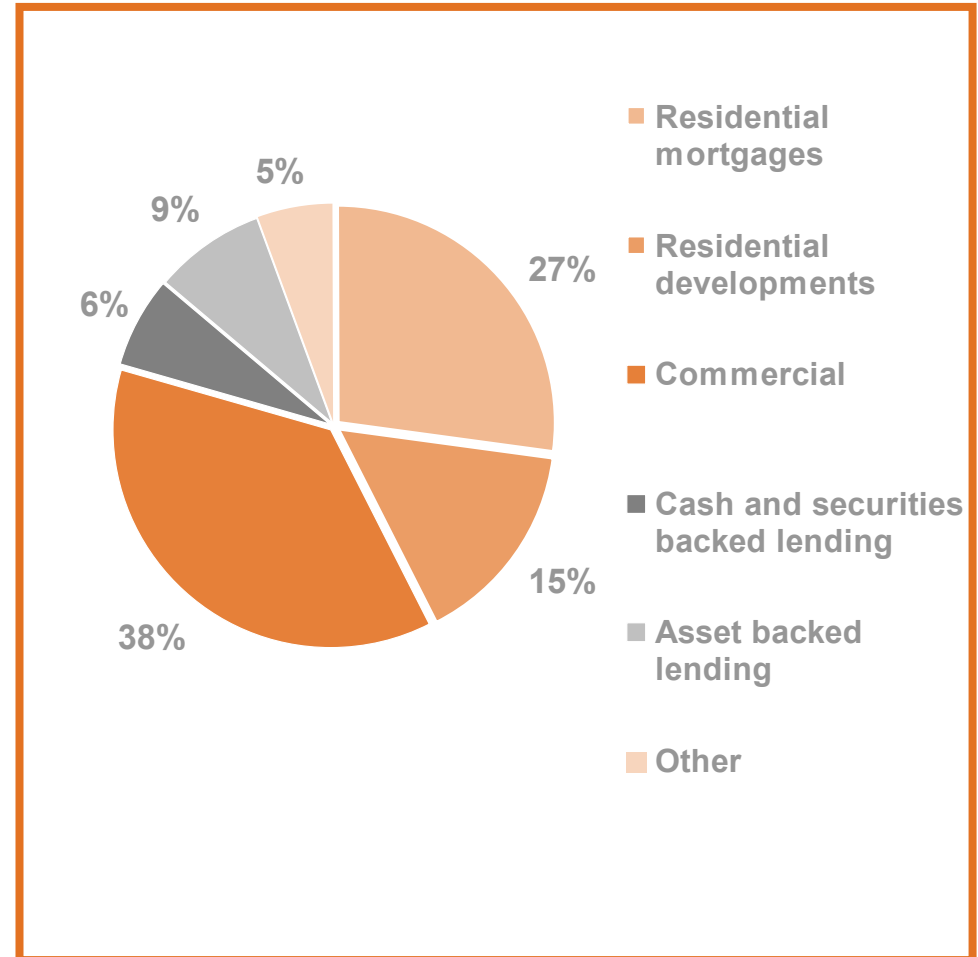
■ Gross default loans as a % of core loans and advances to customers

Breakdown of loan portfolio

Loan portfolio



Private Banking lending to HNW* - breakdown by underlying collateral type



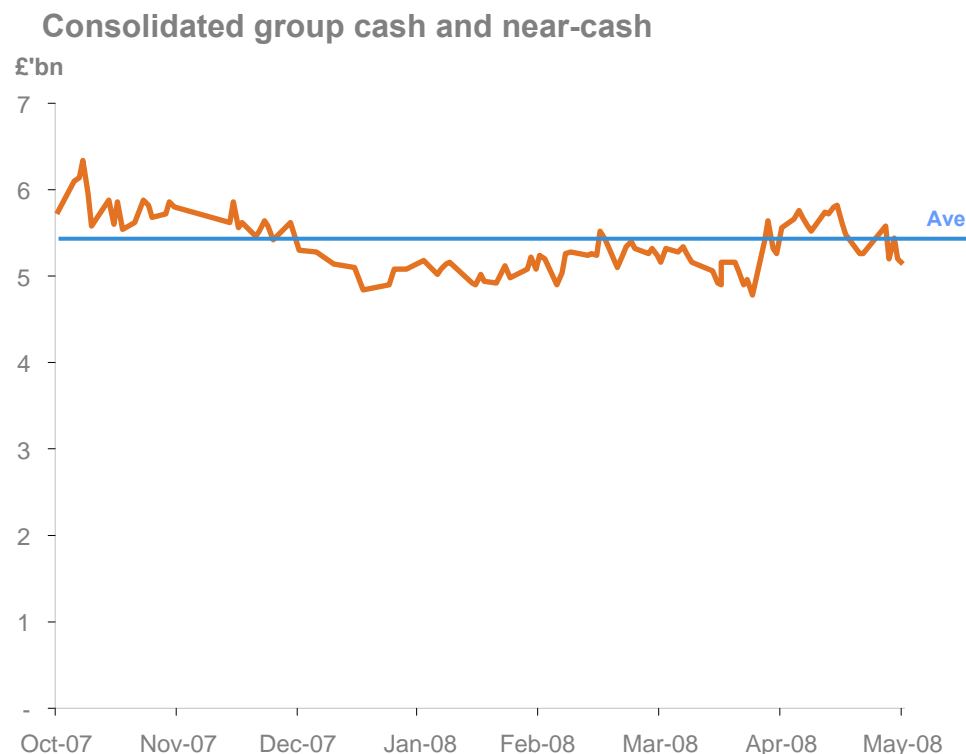
*High Net Worth individuals

Liquidity management

Overall philosophy

- Continue to focus on maintaining a stock of readily available, high quality liquid assets in excess of regulatory requirements
- Maintain an appropriate mix of funding
 - Low reliance on interbank wholesale funding to fund core lending asset growth
 - Private bank deposits should cover and fund private bank lending growth
- Limit concentration risk

Surplus cash and near cash



Min £'bn

Max £'bn

Ave £'bn

4.8

6.3

5.4

Kensington – summary

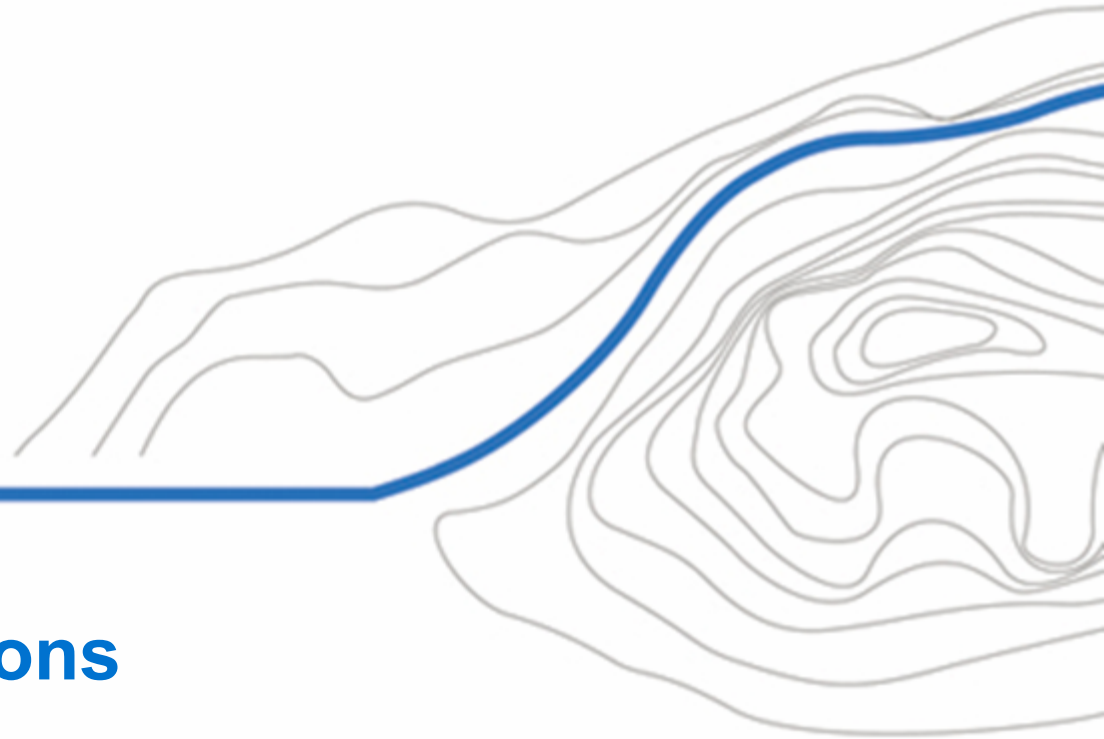
As at 31 March 2008	Warehouse book	Securitised portfolio	Total
Mortgage assets under management (pre-IFRS adjustments) (£'mn)	1 966	4 121	6 087
Product mix (£'mn)	1 966	4 121	6 087
Prime	769	694	1 463
Adverse	638	3 053	3 691
Ireland	559	374	933
Weighted average current LTV of active portfolio (adjusted for house price inflation)	73.7%	68.1%	69.9%
Total capital lent in arrears (£'mn)			
Arrears >90days	113	551	664
Debt to income ratio of clients (%)	23.4%	26.0%	25.1%

Kensington – summary

	Warehouse book	Securitised portfolio	Total
As at 31 March 2008			
Investec exposure to warehouse and securitisation structures (£'mn)	162	172	334
On balance sheet provisions (£'mn)	34	71	105
Net exposure (£'mn)	128	101	229
Approximate excess spread (£'mn)			120
Warehouse funding – Ireland (£'mn)			238
Average LTV on the above Irish warehouse lines			70%

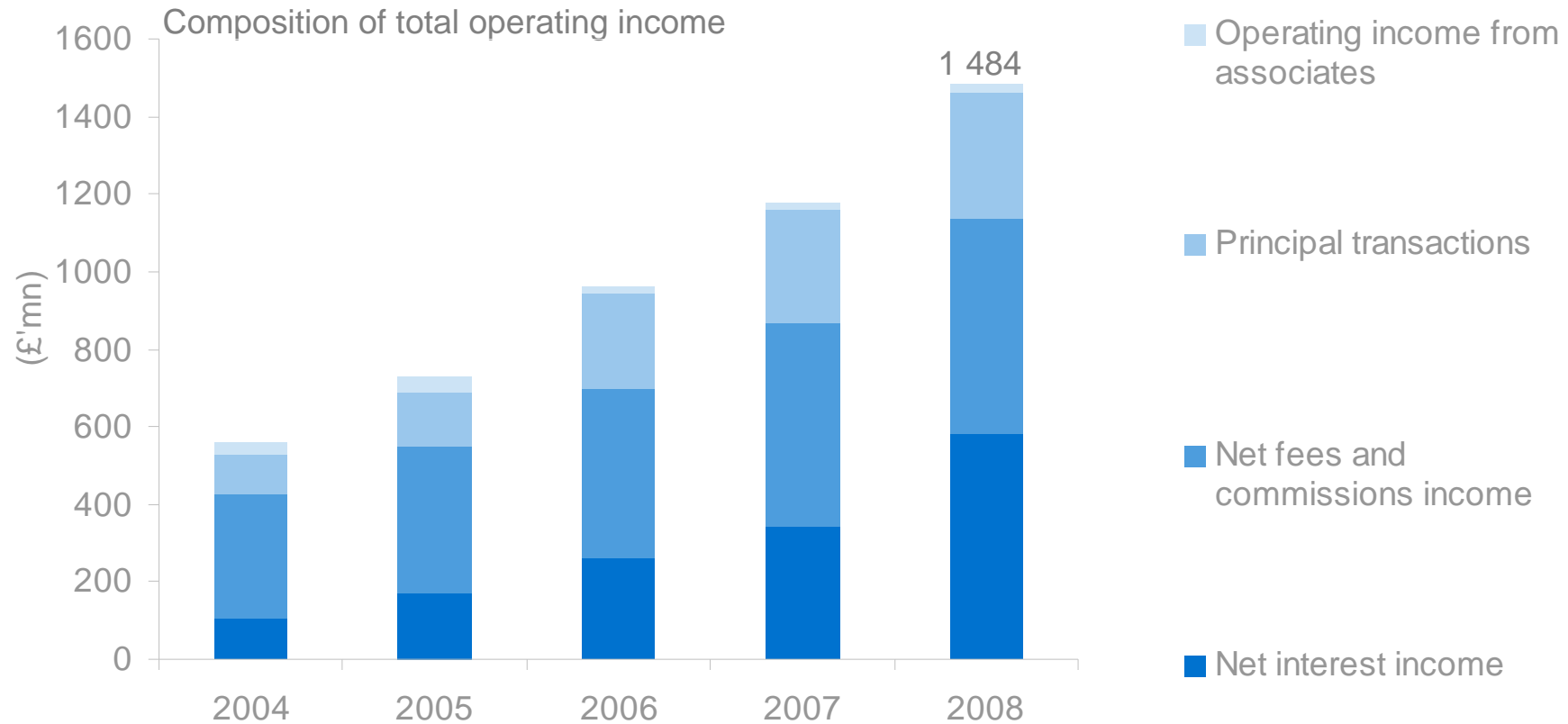
US structured credit investments

(£'mn)	31 March 2008
US sub-prime	16
Other	55
US CLOs Bank protected	19
US CLOs	36
Net exposure	71
Net write-offs during the period	49

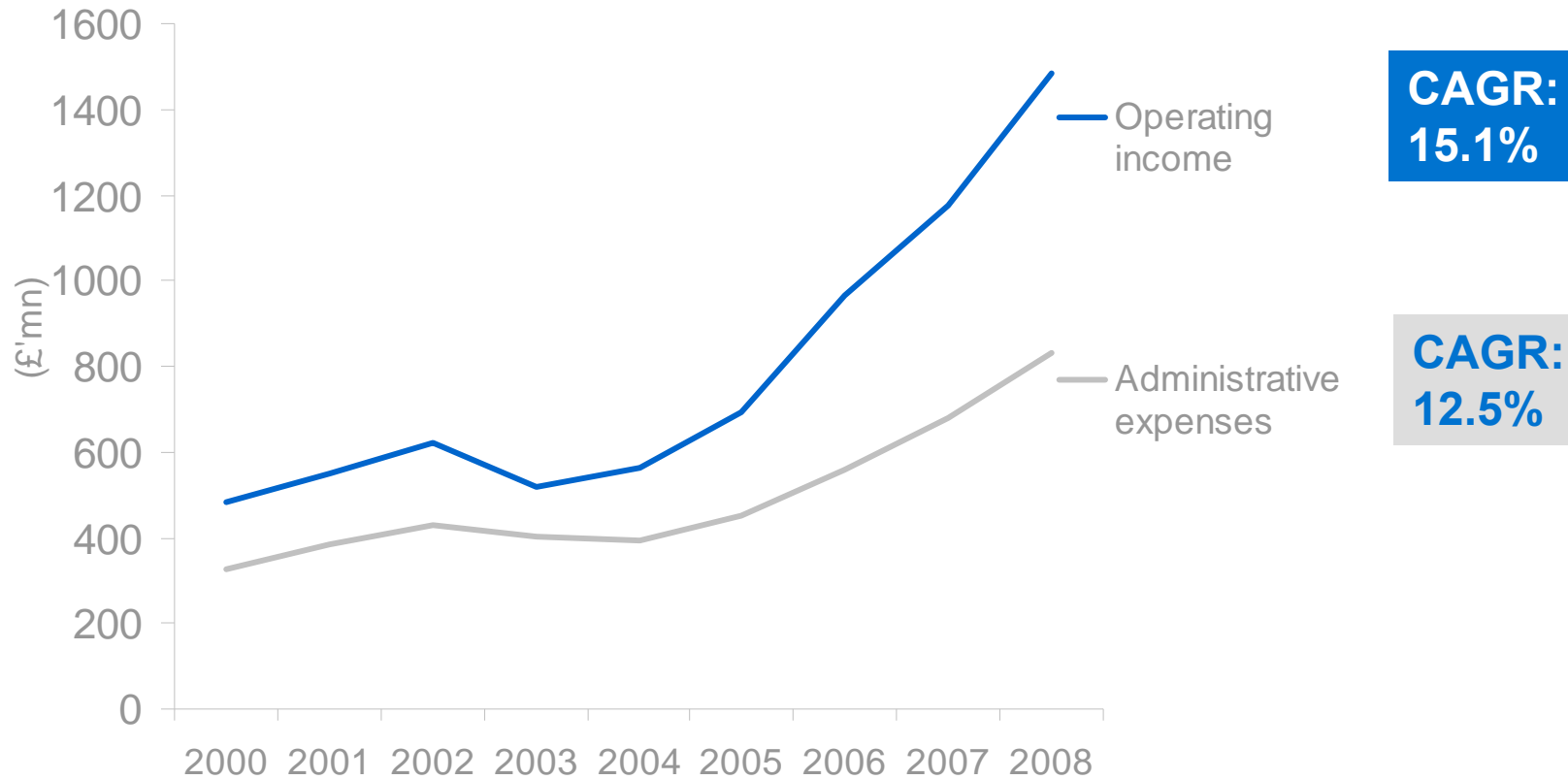


Strategic considerations

Strong base of recurring income



Disciplined about efficiency



Strategy for growth remains the same

UK and Europe

- Continue to drive organic growth
- Manage liquidity very carefully
- Build non-lending revenue

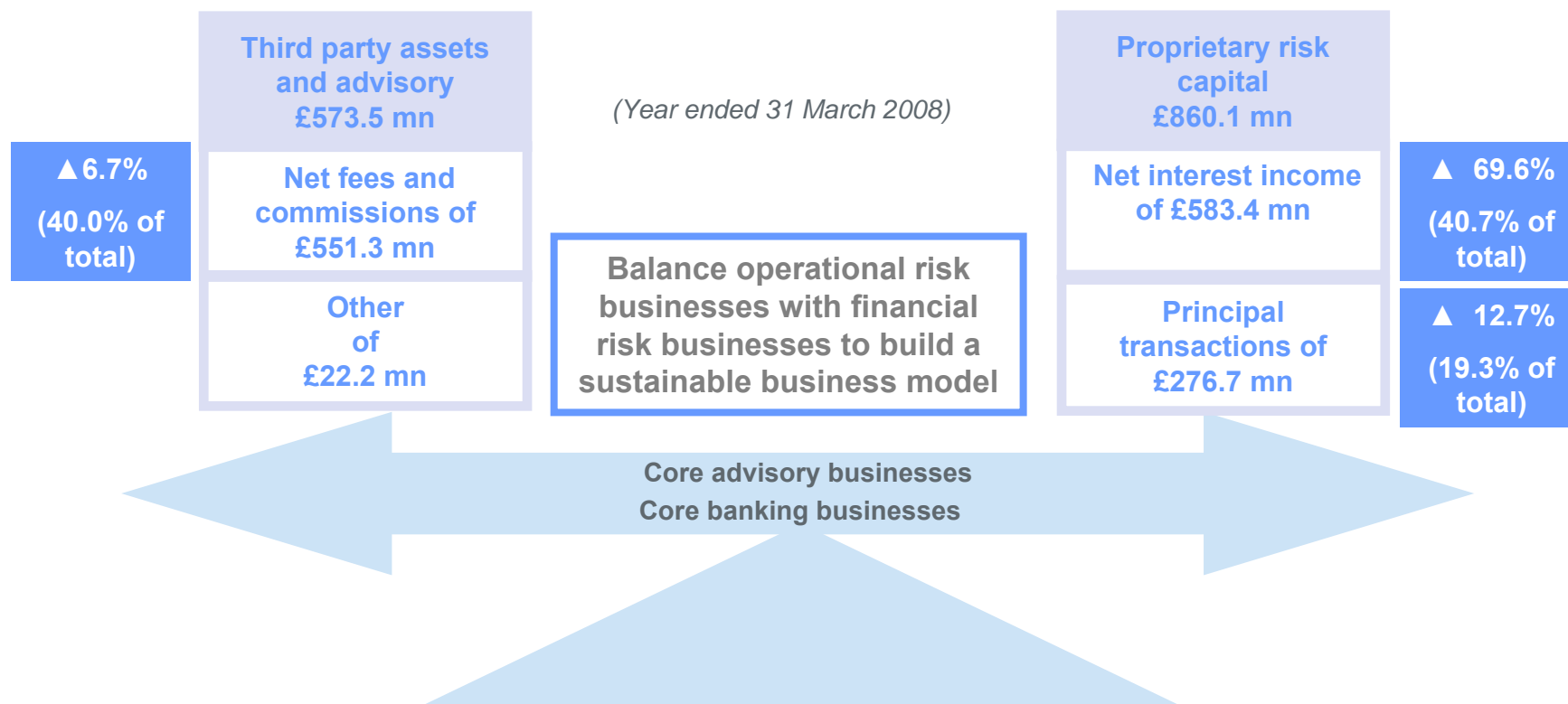
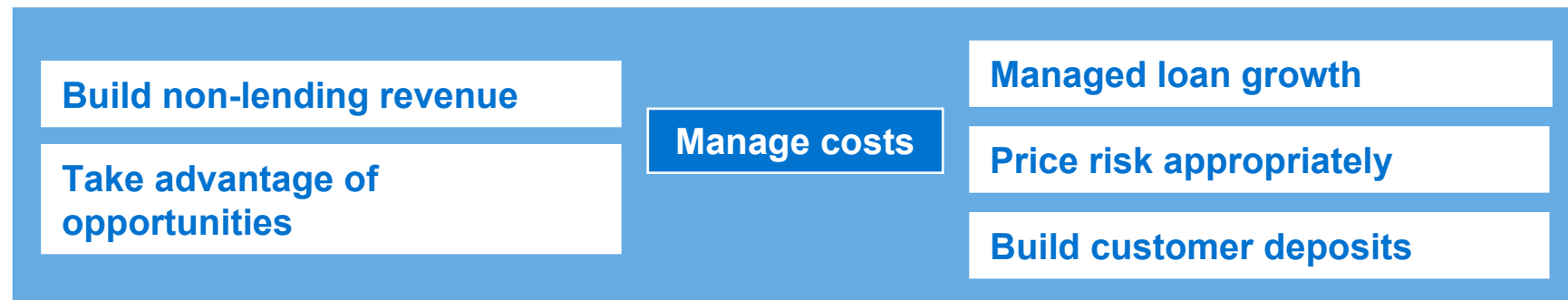
Australia

- Continue to drive organic growth
- Take advantage of opportunities
- Build non-lending revenue

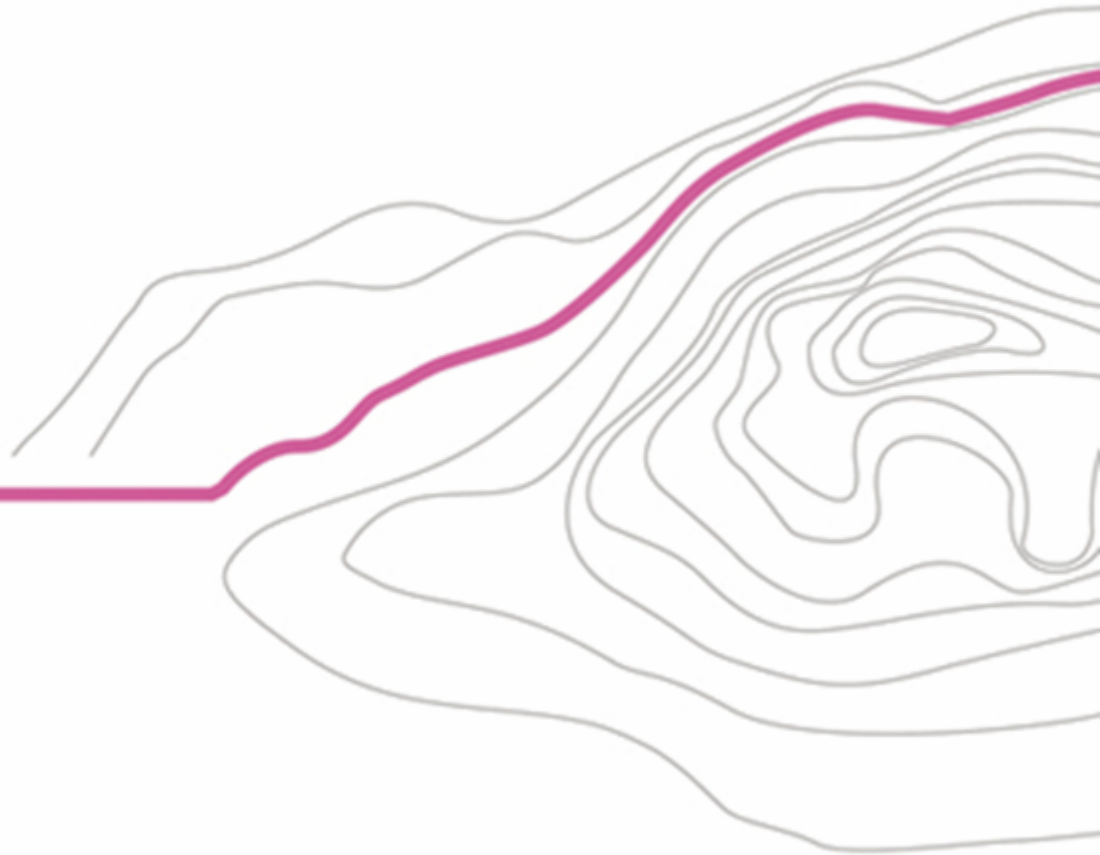
South Africa

- Continue to drive organic growth
- No clear cut strategic alternatives
- Build non-lending revenue

Realigning the business model



Note: analysis excludes income from private equity investments that are required to be consolidated



Outlook

Resilient business

- Experienced management team
- Sound balance sheet
- Strict management of risk and liquidity
- Disciplined expense control while investing for growth

Outlook

- The environment remains challenging but the scale and diversity of our earnings should enable us to navigate through this period of continued uncertainty
- We expect to continue to benefit from the repricing of risk and opportunities arising from dislocated markets around the world

Results presentation

For the year-ended 31 March 2008

