

A distinctive specialist banking group

Investor pre-close briefing

Monday, 14th March 2005



- Proviso: unless otherwise stated, figures and trends discussed in the operational review relate to the five month period to 28 February 2005 (i.e. 2H05)

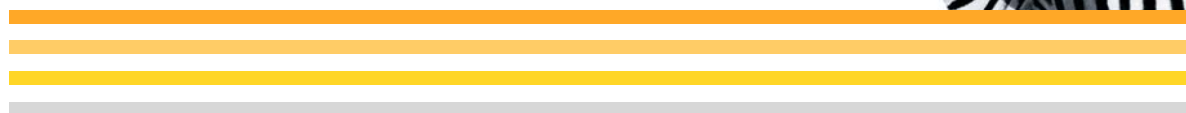


Favourable operating environment

	28 Feb 2005	30 Sep 2004	% Move	31 Mar 2004
JSE ALSI	13 476.6	11 160.4	20.8%	10 692.6
FTSE All Share Index	2 495.5	2 271.7	9.9%	2 197.0

Year to date	28 Feb 2005		30 Sep 2004		31 Mar 2004	
	Close	Ave	Close	Ave	Close	Ave
Currency per £1.00						
South African Rand	11.13	11.47	11.68	11.74	11.67	12.02
Australian Dollar	2.43	2.49	2.50	2.53	2.41	2.45
US Dollar	1.92	1.84	1.81	1.81	1.83	1.69
Israeli Shekel	8.38	8.22	8.10	8.19	8.30	7.51

Source: Reuters and Oanda.com

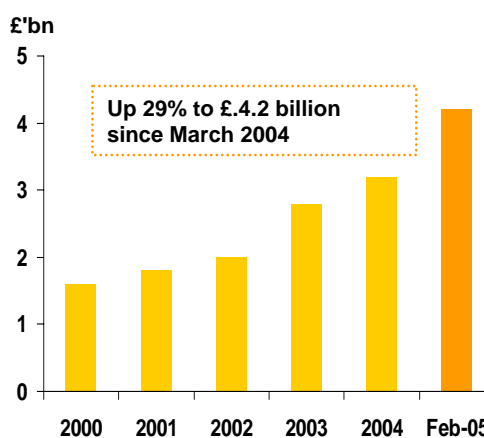


Divisional review

Private Banking

- The Private Banking operations have continued to perform exceptionally well driven by:
 - Healthy growth in advances in the UK and SA
 - High levels of transactional activity leading to strong growth in non-interest income

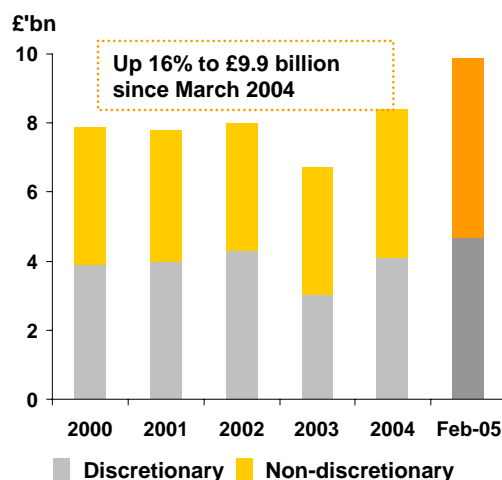
Loan portfolio



Private Client Portfolio Management and Stockbroking

- Performance continues to benefit from increased levels of activity
- Third party assets under administration:
 - Slightly up in the UK since March '04
 - Up 48% in SA since March '04
- Investec Securities purchased the SA private client business from HSBC (subject to Competition Board and Regulatory approval)
- Carr Sheppards Crosthwaite/Rensburg proposed transaction still in process

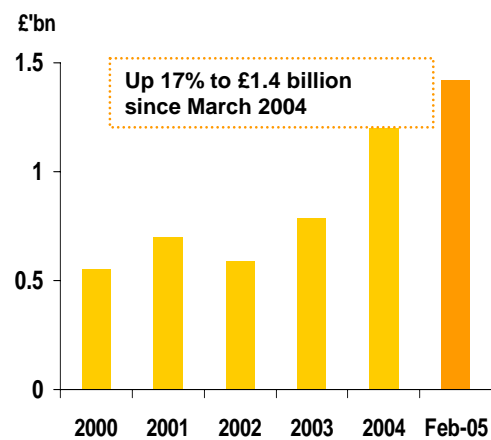
Funds under management



Treasury and Specialised Finance

- Trading Activities
 - Performance reflects the focus on customer flow as opposed to proprietary trading
- Banking and Advisory Activities
 - Lending and advisory activities continue to perform well

Loan portfolio



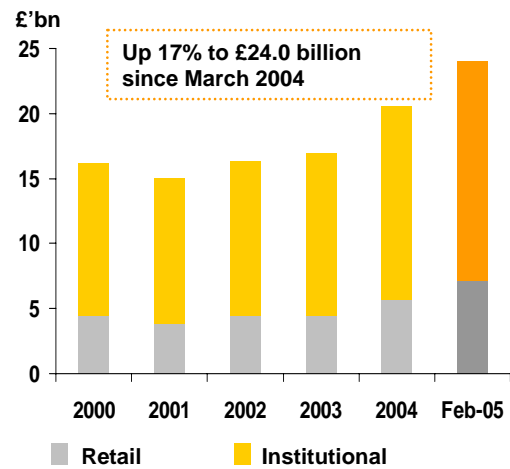
Investment Banking

- Agency and Advisory
 - UK: Robust pipeline and high activity levels not yet reflected in the numbers
 - Australia: Solid performance off the back of continued strong M&A and IPO environment
 - SA: Current pipeline stable and improved market volumes
- Direct Investments
 - Stronger than first half but still not at the level of the previous year
- Private Equity
 - Performed exceptionally well with some significant realisations

Asset Management

- Strong financial performance in SA
- Significantly improved financial performance in the UK
- Good investment performance across core products

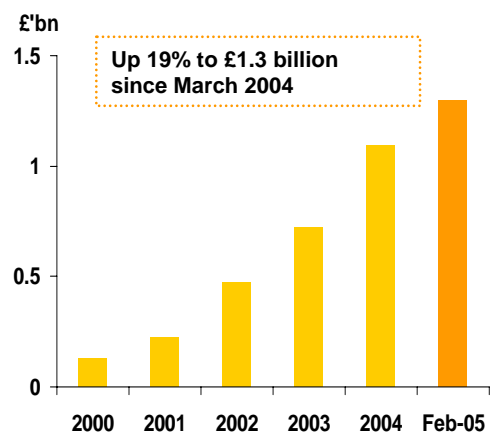
Funds under management



Property Investment Banking and Asset Management

- Property activities continue to perform well
- Launched a property fund in Australia

Assets under administration



Other Activities



- Assurance Activities
 - Expect stronger second half performance
- International Trade Finance
 - Sound performance with macro economic environment remaining supportive
- Traded Endowments
 - Closure of operations
- Central Services
 - Increased costs largely due to an increase in variable remuneration

Other Activities



- Central Funding:
 - Significant improvement in SA as a result of the:
 - Lower rate environment
 - Preference shares included for the full year
 - Good performance of the underlying assets in the shareholders portfolio



Additional aspects



Summary headcount by business

	28 Feb 2005	30 Sep 2004	31 Mar 2004	31 Mar 2003
Private Banking	1 172	1 192	1 106	1 085
Private Client Portfolio Management and Stockbroking	412	452	463	544
Treasury and Specialised Finance	459	493	477	507
Investment Banking	245	271	276	336
Asset Management	727	754	784	771
Property Activities	217	212	210	166
Assurance Activities	123	129	156	490
Other Activities	844	897	986	975
Total number of employees	4 199	4 400	4 458	4 874

Other information



- Sale of Israel
 - Completed sale on 22nd December 2004
- CAL and Liberty transactions (approved by shareholders; subject to Regulatory and Court approval)
- Effective tax rate: expected to average **26%**
- Weighted number of shares in issue for year ended 31 March 2005 expected to be approximately **107.5** million

Other information



- Capital raisings
 - Investec Limited issued **R2.3** billion non-redeemable, non-cumulative, non-participating preference shares in South Africa
 - Issuing innovative Tier I instrument in the UK
- Rationale:
 - Taking advantage of favourable capital market conditions to ensure the group has greater flexibility to fund future growth expectations



Outlook



Outlook

Key growth drivers

Third party assets under management

UK

Aus

SA

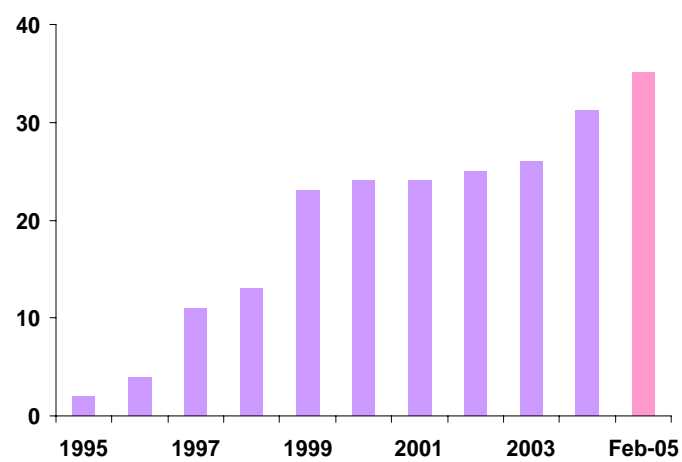
↗

↗

↗



£'bn



Key



Strong growth



Reasonable conditions

Outlook

Key growth drivers

Loans and advances

UK

Aus

SA

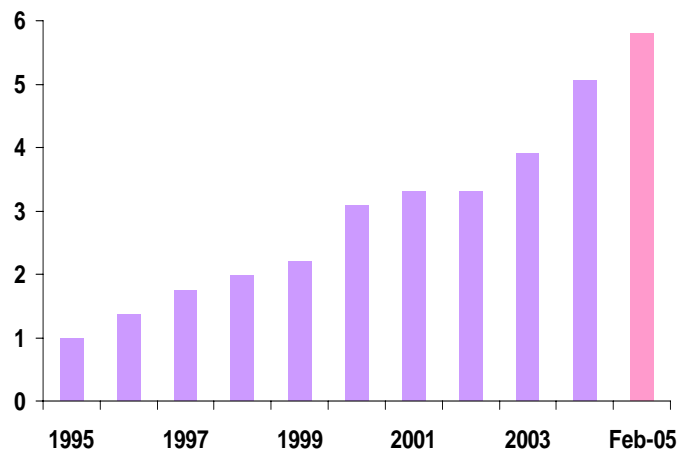
↗

↗

↗



£'bn



Key



Strong growth



Reasonable conditions

Outlook

Key growth drivers

Transactional activity

UK

Aus

SA

↑

↑

↑



Key



Strong growth



Reasonable conditions

Outlook

Key growth drivers

Stock market activity

UK

Aus

SA

↗

↑

↑



Key

↑

Strong growth

↗

Reasonable conditions

Outlook

Key growth drivers

General economic conditions

UK

Aus

SA

↗

↗

↑



Key

↑

Strong growth

↗

Reasonable conditions

Conclusion



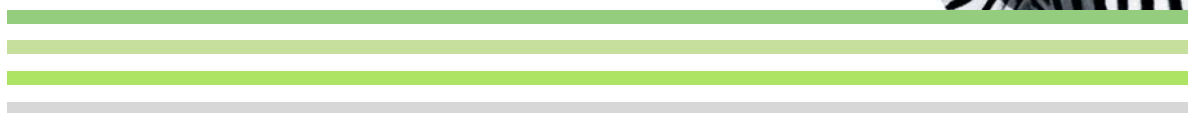
- Significant progress has been made in reaching the financial targets that were laid out in 2004

ROE:	20%
Cost to income ratio:	65%
EPS* growth:	10% >RPI
Recurring income**:	70% - 75%
Dividend cover:	1.7 – 2.3 times
Capital adequacy ratio***:	13% - 16%

*pre exceptional items and amortisation of goodwill

**as a percentage of operating income

*** for Investec plc and Investec Limited



A distinctive specialist banking group

Investor pre-close briefing

Monday, 14th March 2005



Appendices



Operating profit*

six months to 30 September 2004

£'mn	SA	UK & Europe	Australia	Israel	US	Total
Private Banking	13.8	18.2	1.2	1.7	-	34.9
Private Client Portfolio Management and Stockbroking	2.5	3.6	-	-	-	6.1
Treasury and Specialised Finance	15.0	6.2	0.6	(0.3)	-	21.5
Investment Banking	11.5	3.1	1.6	1.8	-	18.0
Asset Management	12.7	2.0	-	0.1	-	14.8
Assurance Activities	3.5	-	-	-	-	3.5
Group Services and Other Activities	(4.0)	(7.1)	1.1	(0.1)	-	(10.1)
Total	55.0	26.0	4.5	3.2	-	88.7

*UK GAAP: Before taxation, exceptional items and amortisation of goodwill, post allocation of central costs

Operating profit* - Group Services and Other Activities

six months to 30 September 2004

£'mn	SA	UK & Europe	Australia	Israel	US	Total
International Trade Finance	0.9	0.7	-	-	-	1.6
Property Activities	2.6	4.2	-	-	-	6.8
US Continuing Activities	-	-	-	-	-	-
UK Traded Endowments	(0.6)	-	-	-	-	(0.6)
Central Funding	(1.2)	(5.3)	1.9	(0.1)	-	(4.7)
Central Costs	(5.7)	(6.7)	(0.8)	-	-	(13.2)
Total	(4.0)	(7.1)	1.1	(0.1)	-	(10.1)

*UK GAAP: Before taxation, exceptional items and amortisation of goodwill, post allocation of central costs

Core loans and advances

	31 Mar 2004	30 Sep 2004	28 Feb 2005	% growth since Mar	% growth since Sep
Private Banking					
SA (R'bn)	22.2	25.6	26.9	21.2%	5.1%
UK and Europe (£'mn)	1 062	1 347	1 466	38.0%	8.8%
Australia (A\$'mn)	624	697	650	4.2%	(6.7%)
Treasury and Specialised Finance					
SA (R'bn)	11.1	11.0	11.3	1.5%	2.2%
UK and Europe (£'mn)	220	270	399	81.4%	47.8%

Funds under management

	31 Mar 2004	30 Sep 2004	28 Feb 2005	% growth since Mar	% growth since Sep
Carr Sheppards Crosthwaite (£'bn)	5.9	5.7	6.1	3.4%	7.0%
SA Private Client Portfolio Management and Stockbroking (R'bn)	30.0	33.7	42.3	41.0%	25.5%
Investec Asset Management (£'bn)	20.6	22.1	24.0	16.6%	8.8%
Property Activities (R'bn)	12.5	12.9	14.3	14.4%	11.7%

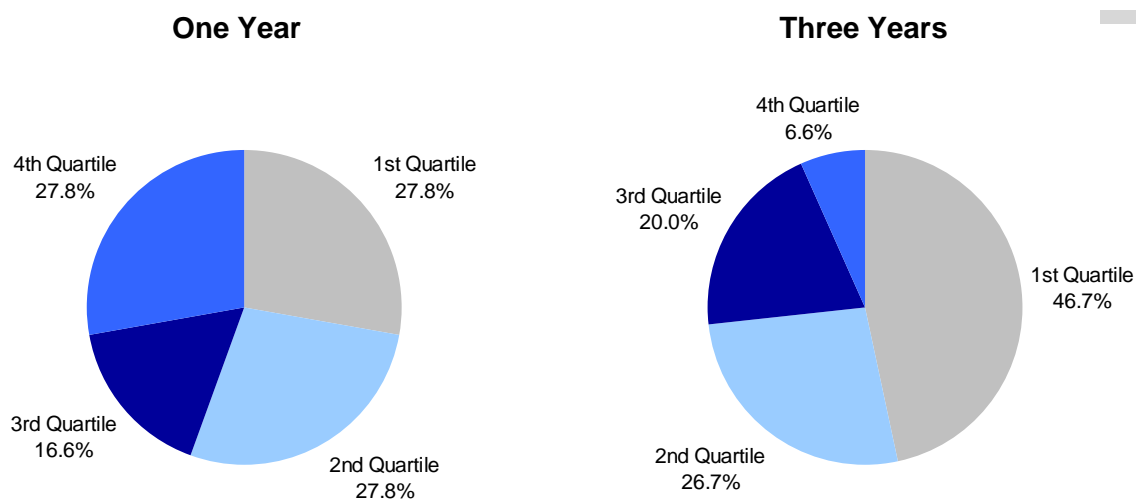
Asset Management SA Institutional investment performance

Quartile Rank	6-month	1-year	3-year p.a.
Equity	1	1	1
Value Equity	1	1	1
Growth Equity	1	1	1
Enhanced Index	1	1	2
Cash	1	1	2
Core Bond	3	3	2
Absolute Return	1	1	1
Balanced International	3	2	3
Balanced Domestic	3	2	4

Performance to 31 January 2005

Source: Alexander Forbes, Investec Asset Management

Asset Management SA Retail investment performance



Performance to 31 January 2005

Source: Calculated from Standard & Poors or DataStream on a bid-to-bid basis, net of fees, gross income reinvested

Asset Management UK Institutional investment performance

Benchmark Out Performance	6-month	1-year	2-years	3-years p.a.
UK Equity Conservative	+	+	+	+
UK Equity Aggressive	+	+	-	+
Global Equities	+	+	+	+
Balanced	+	+	+	+
UK Government Bonds	+	+	+	+
UK Corporate Bonds	+	+	+	+
Sterling Cash Plus	+	+	-	+
Global Bonds	-	-	+	+

Note: + depicts above benchmark performance, - depicts below benchmark performance

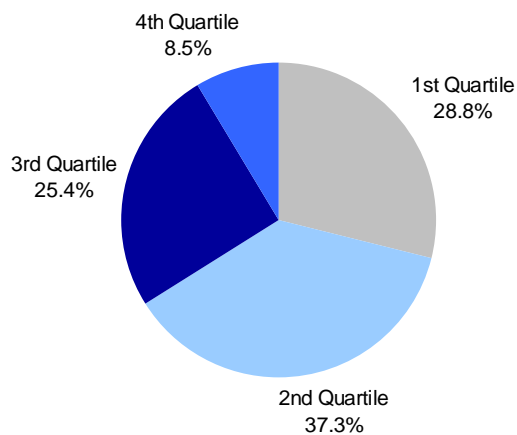
Performance to 31 January 2005

Source: Standard & Poors Micropal, WM Spectrum

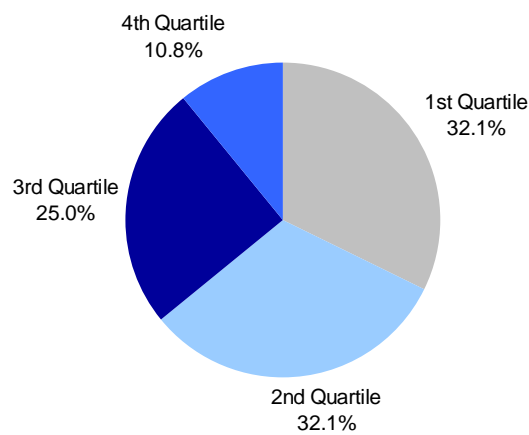
Asset Management UK Retail investment performance



One Year



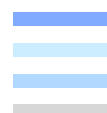
Three Years



Performance to 31 January 2005

Source: Calculated from Standard & Poors or DataStream on a bid-to-bid basis, net of fees, gross income reinvested

Outlook



Key growth drivers

	UK	Aus	SA
Third party assets under management	↗	↗	↗
Loans and advances	↗	↗	↗
Transactional activity	↑	↑	↑
Stock market activity	↗	↑	↑
General economic conditions	↗	↗	↑

Key

- ↑ Strong growth
- ↗ Reasonable conditions