

Investec plc and Investec Limited (“Investec” or “the group”) - Pre-close statement and investor briefing

22 March 2007

Continued strong performance in the second half of the financial year

As previously announced, Investec is today hosting an investor pre-close briefing at 9:00 (GMT) (11:00 South African time) which will focus on developments within the group's core business areas in the second half of the current financial year ending 31 March 2007.

Overall group performance commentary

Operating fundamentals across the group have continued the trends seen in the first half and as reported at the interim results announcement on 16 November 2006.

As we have outlined previously, our strategy of maintaining a balanced business model remains an important focus, particularly in the context of a more volatile operating environment. In this regard, our advances and third party assets under management (as reported in domestic currencies) have continued to grow over the reporting period, the result of which is we have experienced strong growth in net interest income, fees and commissions. Contributions are well spread across our core activities and geographies.

Stephen Koseff, Group Chief Executive, commented:

“Although the year has not yet ended, we have had a good second half so far and are on track to deliver a strong performance for the financial year. We have seen the momentum continue in the majority of our businesses and are well placed to once again deliver on our financial targets and objectives. Whilst financial market conditions remain volatile we are continuing to benefit from increased brand recognition and penetration in our core activities and geographies.”

Bernard Kantor, Group Managing Director, commented:

“We continue to work hard on building a distinctive sustainable business model. Our strategy to increase the scale in our UK and Australian operations continues to support the operational performance of the group. We are delighted with the quality of our business flows and we remain committed to delivering value for all our stakeholders.”

Business commentary

Salient features of the operating performance of our core business areas are listed below and further details will be provided in the briefing presentation which can be viewed on our website.

Private Banking

- Strong performance across all geographies – with South Africa and Australia doing particularly well in 2H07
- UK very strong year on year performance although 2H07 will be marginally weaker than 1H07
- Continued penetration in all areas of specialisation
- Good momentum in lending turnover and transactional activity
- Wealth management gaining momentum
- Actual loan portfolio growth since 31 March 2006 to 28 February 2007 (in Pounds converted at actual closing rates): an increase of 7.9% to £6.6bn
- Neutral currency loan portfolio growth since 31 March 2006 to 28 February 2007 (in Pounds converted at closing rates that prevailed at 31 March 2006): an increase of 28.1% to £7.9bn

Private Client Portfolio Management and Stockbroking

- Increased volatility but benefiting from higher asset levels and volumes over the period

- Actual funds under management growth since 31 March 2006 to 28 February 2007 (in Pounds converted at actual closing rates): a decrease of 2.6% to £20.4bn
- Neutral currency funds under management growth since 31 March 2006 to 28 February 2007 (in Pounds converted at closing rates that prevailed at 31 March 2006): an increase of 8.4% to £22.7bn

Treasury and Specialised Finance

- Pipeline and levels of activity have been high across the advisory, lending and debt capital markets areas
- Benefiting from the integration of the N.M. Rothschild and Sons (Australia) Limited business acquired in Australia
- Resulting in strong 2H07 performances across all geographies
- Growth in core advances continues to be underpinned by:
 - Strong activity in the UK
 - Solid lending turnover in South Africa (offset by large redemptions)
- Actual loan portfolio growth since 31 March 2006 to 28 February 2007 (in Pounds converted at actual closing rates): an increase of 10.6% to £3.3bn
- Neutral currency loan portfolio growth since 31 March 2006 to 28 February 2007 (in Pounds converted at closing rates that prevailed at 31 March 2006): an increase of 26.6% to £3.8bn

Investment Banking

- ***Agency and Advisory***
 - Good corporate finance activity across all geographies
 - Slightly weaker performance from Institutional Stockbroking largely due to one-off costs
- ***Direct Investments and Private Equity***
 - South Africa Private Equity has had a very strong 2H07 performance largely benefiting from an increase in the value of the underlying investments in the portfolio
 - South Africa Direct Investments has had a good 2H07 performance
 - The UK Direct Investments and Private Equity divisions have benefited from the consolidation of two investments (which have performed better in the 2H07) (negative impact on minorities – discussed below)

Asset Management

- Earnings growth continues to be enhanced by the momentum of UK and international business
- Solid long term investment performance
- Strong growth in retail assets under management
- Significantly widened distribution reach
- Actual assets under management growth since 31 March 2006 to 28 February 2007 (in Pounds converted at actual closing rates): a decrease of 7.1% to £29.4bn
- Neutral currency assets under management growth since 31 March 2006 to 28 February 2007 (in Pounds converted at closing rates that prevailed at 31 March 2006): an increase of 9.9% to £34.8bn

Property Activities

- Property fundamentals in South Africa remain strong
- A few realisations have been concluded in the current period resulting in a much stronger 2H07 performance
- Actual assets under administration growth since 31 March 2006 to 28 February 2007 (in Pounds converted at actual closing rates): a decrease of 6.9% to £1.7bn
- Neutral currency assets under administration growth since 31 March 2006 to 28 February 2007 (in Pounds converted at closing rates that prevailed at 31 March 2006): an increase of 23.3% to £2.3bn

Other Activities

- Central Funding stronger performance:
 - Largely due to improved earnings on the underlying assets in the South African shareholders portfolio
- Central Costs – largely in line with 1H07

Other information

- Effective tax rate: expected to be between 26.0%-27.0%
- Increase in earnings attributable to minorities:
 - Largely due to consolidation of investment banking investments
- Weighted number of shares in issue for the year to 31 March 2007 expected to be approximately 563mn

Notes:

1. Key trends set out above, unless stated otherwise, relate to the eleven months ended 28 February 2007, and compare the first half of the financial year (1H07) to the second half of the financial year (2H07)
2. Please note that matters discussed in the briefing and highlighted above may contain forward looking statements which are subject to various risks and uncertainties and other factors, including, but not limited to:
 - the further development of standards and interpretations under International Financial Reporting Standards (IFRS) applicable to past, current and future periods, evolving practices with regard to the interpretation and application of standards under IFRS.
 - domestic and global economic and business conditions.
 - market related risks.
 - A number of these factors are beyond the Company's control.
 - These factors may cause the Company's actual future results, performance or achievements in the markets in which it operates to differ from those expressed or implied.
 - Any forward looking statements made are based on the knowledge of the Company at today's date.
3. Our reporting currency is Pounds Sterling. Certain of our operations are conducted by entities outside the UK. The results of operations and the financial condition of our individual companies are reported in the local currencies in which they are domiciled, including Rands, Australian Dollars and Euros. These results are then translated into Pounds Sterling at the applicable foreign currency exchange rates for inclusion in our combined consolidated financial statements. In the case of the income statement, the weighted average rate for the relevant period is applied and, in the case of the balance sheet, the relevant closing rate is used.

The following table sets out the movements in certain relevant exchange rates against Pounds Sterling over the period:

Currency per £1.00	28 Feb 2007		30 Sept 2006		31 March 2006	
	Period end	Average	Period end	Average	Period end	Average
South African Rand	14.20	13.31	14.49	12.66	10.72	11.43
Australian Dollar	2.49	2.48	2.50	2.46	2.44	2.37
Euro	1.48	1.47	1.47	1.46	1.43	1.47

Presentation details

The briefing starts at 9:00 (GMT) (11:00 South African time) and will be broadcast live via video conference from the group's offices in Johannesburg to London. The briefing will also be available via a live and recorded telephone conference call, a live and delayed video webcast, a delayed podcast and a delayed Mp3. Further details in this regard can be found on the website at: www.investec.com

Timetable:

Year end: 31 March 2007

Release of year end results: 17 May 2007

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About Investec

Investec is an international specialist banking group that provides a diverse range of financial products and services to a niche client base in three principal markets, the United Kingdom, South Africa and Australia as well as certain other countries. The group was established in 1974 and currently has approximately 5 000 permanent employees.

Investec focuses on delivering distinctive profitable solutions for its clients in five core areas of activity namely, Private Client Activities, Treasury and Specialised Finance, Investment Banking, Asset Management and Property Activities.

In July 2002 the Investec group implemented a dual listed company structure with listings on the London and Johannesburg Stock Exchanges. Management and staff own approximately 15% of the equity share capital of the group. The combined group's current market capitalisation is approximately £3.9bn.