

Investec a **distinctive** specialist banking group



Investor pre-close briefing
22 March 2007



Proviso

- Please note that matters discussed in today's presentation 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 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



Operational review



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- Proviso: unless otherwise stated, figures and trends discussed in the operational review relate to the eleven month period to 28 February 2007 and compare 1H07 vs 2H07
 - Investec will release its results for the year to 31 March 2007 on 17 May 2007

Operating environment

	28 Feb 2007	30 Sept 2006	31 Mar 2006	% move since Sept
JSE ALSI	25 796	22 375	20 352	15.3%
FTSE ALSI	3 198	3 050	3 048	4.8%
Australian All Ord	5 817	5 113	5 087	13.7%
SA Prime	12.50%	11.50%	10.50%	1.00%
UK Clearing Banks	5.25%	4.75%	4.50%	0.50%
RBA cash rate target	6.25%	6.00%	5.50%	0.25%

Year to date	28 Feb 2007		30 Sept 2006		31 Mar 2006	
Currency per £1.00	Close	Ave	Close	Ave	Close	Ave
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

Source: Datastream, Reuters



Divisional review

Private Banking

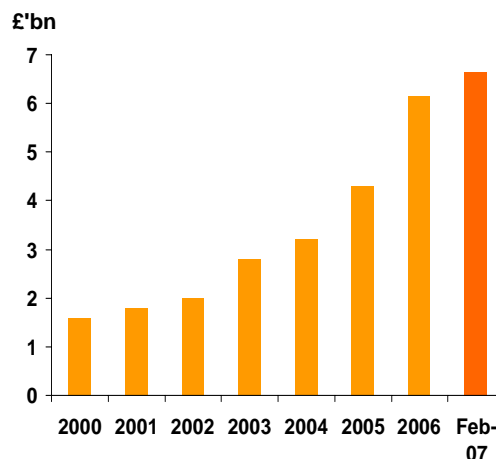
- Strong performance across all geographies – with SA and Australia doing particularly well in 2H07
- UK very strong year on year performance although 2H07 will be marginally weaker than 1H07
- Continued penetration in all areas of specialisation
- Good momentum in lending turnover and transactional activity
- Wealth management gaining momentum

Loan portfolio

Since 31 Mar 2006:

▲ 7.9% to £6.6bn

Neutral Currency: ▲28.1% to £7.9bn



Private Client Portfolio Management and Broking

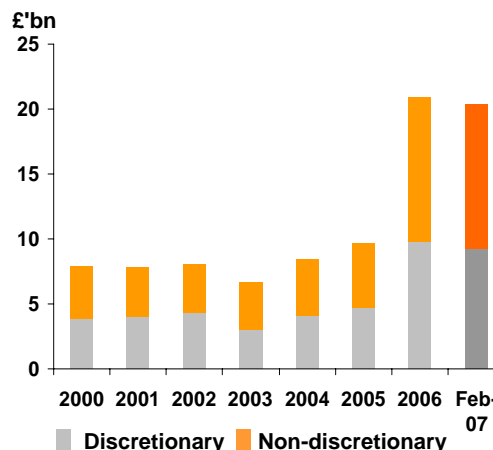
- Increased volatility but benefiting from higher asset levels and volumes over the period

Funds under management*

Since 31 Mar 2006:

▼2.6% to £20.4bn

Neutral Currency: ▲8.4% to £22.7bn



*Including £13.3bn of Rensburg Sheppards plc as reported at 30 Sept 2006

Treasury and Specialised Finance

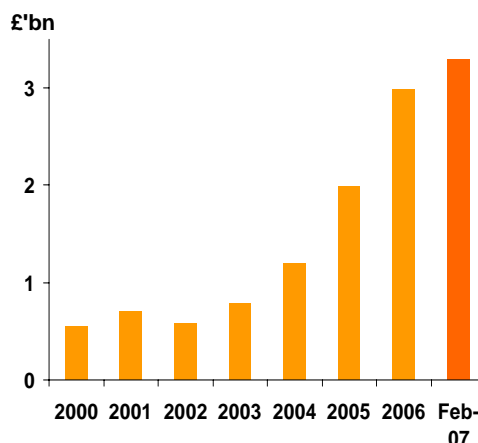
- Pipeline and levels of activity have been high across the advisory, lending and debt capital markets areas
- Benefiting from the integration of Rothschilds business in Australia
- Resulting in strong 2H07 performances across all geographies
- Growth in core advances continues to be underpinned by:
 - Strong activity in the UK
 - Solid lending turnover in SA (offset by large redemptions)

Loan portfolio

Since 31 Mar 2006:

▲10.6% to £3.3bn

Neutral Currency: ▲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**
 - SA Private Equity has had a very strong 2H07 performance largely benefiting from an increase in the value of the underlying investments in the portfolio
 - SA 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 – refer later)

Asset Management

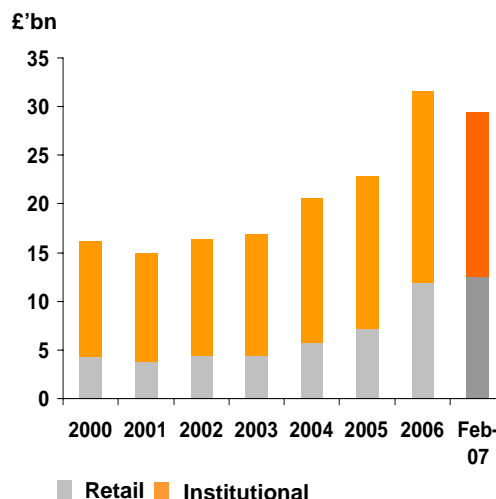
- Earnings growth continues to be enhanced by the momentum of UK and international business
- Solid long term investment performance
- Strong growth in retail AUM
- Significantly widened distribution reach

Assets under management

Since 31 Mar 2006:

▼7.1% to £29.4bn

Neutral Currency: ▲9.9% to £34.8bn



Property Activities

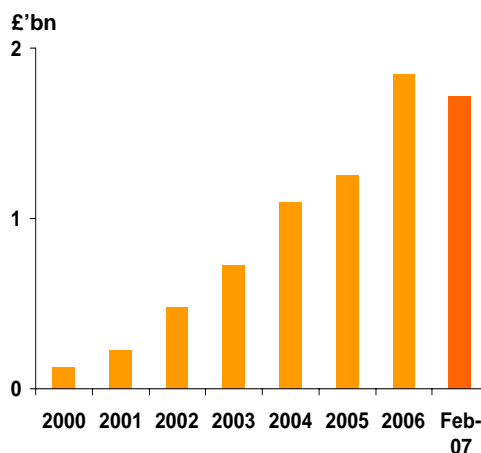
- Property fundamentals in SA remain strong
- A few realisations have been concluded in the current period resulting in a much stronger 2H07 performance

Assets under administration

Since 31 Mar 2006:

▼6.9% to £1.7bn

Neutral Currency: ▲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



Additional aspects

Summary headcount by business

	28 Feb 2007	30 Sept 2006	31 Mar 2006	31 Mar 2005	31 Mar 2004
Private Banking	1 819	1 692	1 598	1 280	1 150
Private Client Portfolio Management and Stockbroking	190	176	167	415	472
Treasury and Specialised Finance	654	596	530	445	434
Investment Banking	332	314	287	245	275
Asset Management	837	809	790	723	784
Property Activities	247	245	258	225	210
Other Activities	944	869	823	830	1 133
Total number of employees	5 023	4 701	4 453	4 163	4 458

Other information

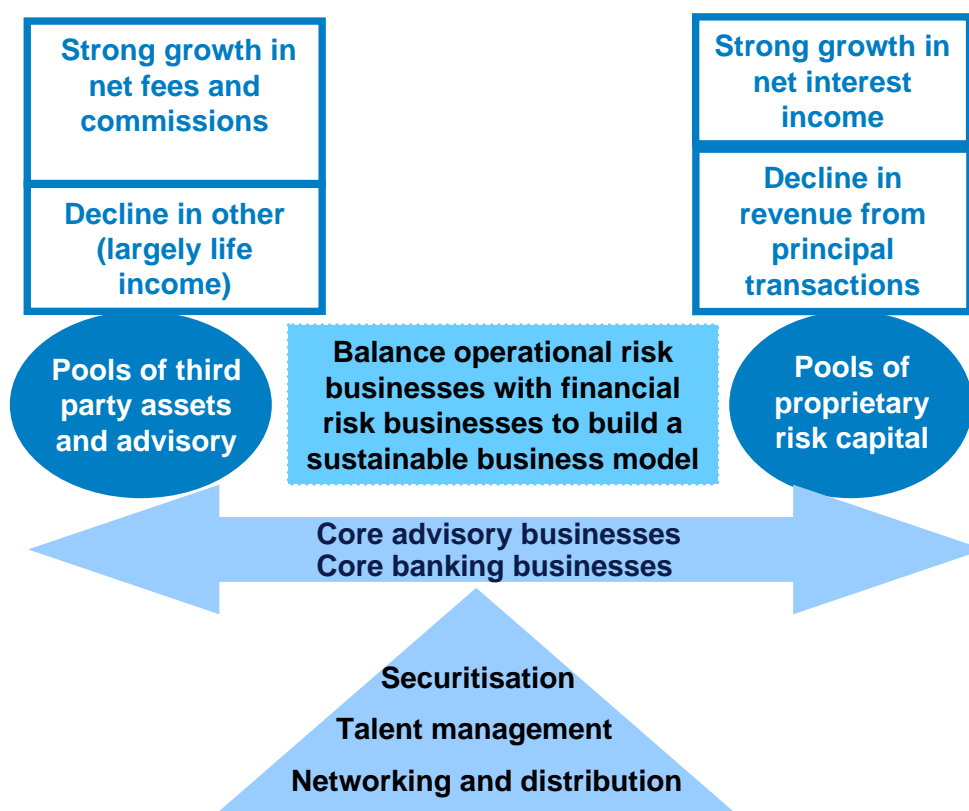
- Effective tax rate: expected to be between **26.0%- 27.0%**
- Increase in **earnings attributable to minorities:**
 - Largely due to consolidation of investment banking investments
- Weighted number of shares in issue for the year to 31 March 2007 expected to be approximately **563** million



Conclusion



Conclusion



Conclusion

- As a consequence...
 - **Strong** operational performance expected for 2H07
 - On track to deliver a strong performance for the financial year
- **Momentum** has continued in the majority of our businesses
- 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



Appendices

Operating profit before tax, goodwill and non-operating items: for the six months ended 30 September 2006

IFRS £'000	Southern Africa	UK & Europe	Australia	Other	Total group
Private Banking	17,424	50,476	5,720	-	73,620
Private Client Portfolio Management and Stockbroking	5,664	4,074*	-	-	9,738
Treasury and Specialised Finance	25,833	29,558	1,674	-	57,065
Investment Banking	24,789	5,447	5,542	-	35,778
Asset Management	23,851	8,045	-	-	31,896
Property Activities	6,201	118	-	-	6,319
Group Services and Other Activities	7,522	(17,545)	689	209	(9,125)
Total group	111,284	80,173	13,625	209	205,291

*Rensburg Sheppards plc accounted for as an associate with effect from 30 April 2005. This number is net of tax.

Private Banking: loans and advances

£'million	28 Feb 2007	30 Sept 2006	31 Mar 2006	30 Sept 2005	1 Apr 2005	% Change YTD vs Mar 2006
UK and Europe	2,330	2,165	1,978	1,657	1,522	17.8%
South Africa	3,793	3,330	3,800	3,084	2,483	-0.2%
Australia	522	465	380	345	297	37.3%
Total loans	6,645	5,960	6,158	5,086	4,302	7.9%

Home currency 'million	28 Feb 2007	30 Sept 2006	31 Mar 2006	30 Sept 2005	1 Apr 2005	% Change YTD vs Mar 2006
South Africa	R 53,856	R 48,265	R 40,749	R 34,641	R 29,128	32.2%
Australia	A\$1,299	A\$1,170	A\$928	A\$804	A\$724	40.0%
Period end £:R	14.20	14.49	10.72	11.23	11.73	
Period end £:AUD	2.49	2.50	2.44	2.32	2.44	

Private Banking: retail deposits

£'million	28 Feb 2007	30 Sept 2006	31 Mar 2006	30 Sept 2005	1 Apr 2005	% Change YTD vs Mar 2006
UK and Europe	3,375	3,194	2,921	2,401	2,047	15.5%
South Africa	1,745	1,596	1,650	1,258	1,035	5.8%
Australia	265	240	202	217	182	31.2%
Total deposits	5,385	5,030	4,773	3,876	3,264	12.8%

Home currency 'million	28 Feb 2007	30 Sept 2006	31 Mar 2006	30 Sept 2005	1 Apr 2005	% Change YTD vs Mar 2006
South Africa	R 24,778	R 23,123	R 17,687	R 14,130	R 12,141	40.1%
Australia	A\$660	A\$602	A\$495	A\$503	A\$446	33.3%
Period end £:R	14.20	14.49	10.72	11.23	11.73	
Period end £:AUD	2.49	2.50	2.44	2.32	2.44	

Private Banking: funds under advice

£'million	28 Feb 2007	30 Sept 2006	31 Mar 2006	30 Sept 2005	1 Apr 2005	% Change YTD vs Mar 2006
UK and Europe	934	762	642	459	362	45.5%
South Africa	1,166	924	1,006	809	532	15.9%
Australia	293	246	240	219	179	22.2%
Funds under advice	2,393	1,932	1,888	1,487	1,073	26.8%

Home currency 'million	28 Feb 2007	30 Sept 2006	31 Mar 2006	30 Sept 2005	1 Apr 2005	% Change YTD vs Mar 2006
South Africa	R 16,563	R 13,388	R 10,784	R 9,081	R 6,249	53.6%
Australia	A\$730	A\$616	A\$586	A\$507	A\$436	24.6%
Period end £:R	14.20	14.49	10.72	11.23	11.73	
Period end £:AUD	2.49	2.50	2.44	2.32	2.44	

Treasury and Specialised Finance: loans and advances

£'million	28 Feb 2007	30 Sept 2006	31 Mar 2006	30 Sept 2005	1 Apr 2005	% Change YTD vs Mar 2006
UK and Europe	1,702	1,596	1,109	1,080	743	53.5%
Loans	1,169	1,330	937	1,002	743	24.8%
Assets to be securitised/warehouse assets	533	266	172	78	-	>100.0%
South Africa	1,456	1,269	1,852	1,471	1,210	-21.4%
Australia	145	148	24	15	27	>100.0%
Total loans	3,303	3,013	2,985	2,566	1,980	10.6%

Home currency 'million	28 Feb 2007	30 Sept 2006	31 Mar 2006	30 Sept 2005	1 Apr 2005	% Change YTD vs Mar 2006
South Africa	R 20,676	R 18,387	R 19,855	R 16,518	R 14,970	4.1%
Australia	A\$360	\$370	\$58	\$35	\$65	>100.0%
Period end £:R	14.20	14.49	10.72	11.23	11.73	
Period end £:AUD	2.49	2.50	2.44	2.32	2.44	

SA Private Client Securities: funds under management

R'million	28 Feb 2007	30 Sept 2006	31 Mar 2006	30 Sept 2005	1 Apr 2005	% Change YTD vs Mar 2006
Discretionary	17,641	14,736	14,343	11,698	7,428	23.0%
Non-discretionary	83,217	70,755	69,744	57,737	34,557	19.3%
Total	100,858	85,491	84,087	69,435	41,985	19.9%

Net inflows at cost over the period

Discretionary	868	67	2,799	2,213	859
Non-discretionary	1,188	-515	13,957	11,923	3,111
Total	2,056	-448	16,756	14,136	3,970

£'million	28 Feb 2007	30 Sept 2006	31 Mar 2006	30 Sept 2005	1 Apr 2005	% Change YTD vs Mar 2006
Discretionary	1,242	1,017	1,338	1,042	633	-7.2%
Non-discretionary	5,860	4,883	6,506	5,141	2,946	-9.9%
Total	7,102	5,900	7,844	6,183	3,579	-9.5%

Period end £:R	14.20	14.49	10.72	11.23	11.73
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Investec Asset Management: assets under management*

£'million	28 Feb 2007	30 Sept 2006	31 Mar 2006	30 Sept 2005	1 Apr 2005	% Change YTD vs Mar 2006
UK and international	12,839	11,874	11,820	10,685	9,244	8.6%
Retail	6,818	6,296	6,126	4,964	3,680	11.3%
Institutional	6,021	5,578	5,694	5,721	5,564	5.7%
Southern Africa	16,568	14,617	19,833	16,400	13,669	-16.5%
Retail	5,6702	4,739	5,745	4,511	3,522	-1.3%
Institutional	10,896	9,878	14,088	11,889	10,147	-22.7%
Total AUM*	29,407	26,491	31,653	27,085	22,913	-7.1%

Home currency 'million	28 Feb 2007	30 Sept 2006	31 Mar 2006	30 Sept 2005	1 Apr 2005	% Change YTD vs Mar 2006
Southern Africa	235,261	211,835	212,658	184,138	160,402	10.6%
Retail	80,540	68,678	61,600	50,644	41,331	30.7%
Institutional	154,721	143,157	151,058	133,494	119,071	2.4%
Period end £:R	14.20	14.49	10.72	11.23	11.73	

*All AUM are on a managed basis

SA Property Activities: assets under administration

R'million	28 Feb 2007	30 Sept 2006	31 Mar 2006	30 Sept 2005	1 Apr 2005	% Change YTD vs Mar 2006
South Africa	24,394	17,118	19,790	15,700	14,728	23.3%

£'million	28 Feb 2007	30 Sept 2006	31 Mar 2006	30 Sept 2005	1 Apr 2005	% Change YTD vs Mar 2006
South Africa	1,718	1,181	1,846	1,400	1,256	-6.9%
Period end £:R	14.20	14.49	10.72	11.23	11.73	

Investec: total third party assets under management

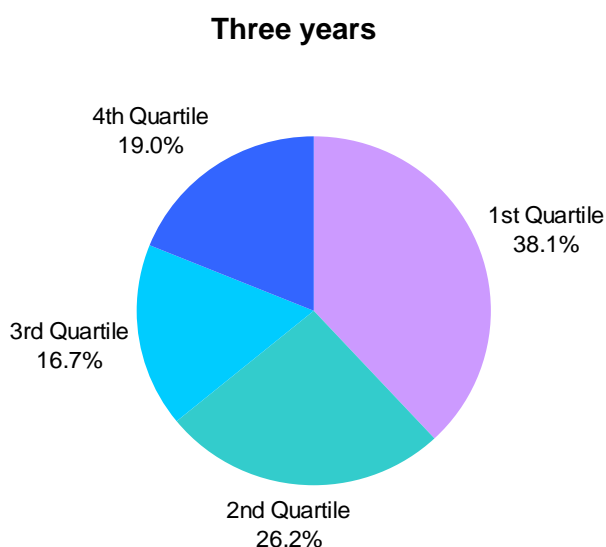
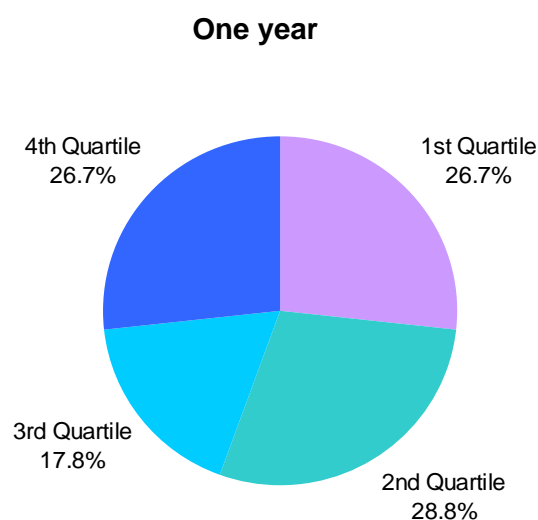
£'million	28 Feb 2007	30 Sept 2006	31 Mar 2006	30 Sept 2005	1 Apr 2005	% Change YTD vs Mar 2006
Private Banking funds under advice	2,393	1,932	1,888	1,487	1,073	26.8%
South Africa	1,166	924	1,006	809	532	15.9%
UK and Europe	934	762	642	459	362	45.5%
Australia	293	246	240	219	179	22.2%
Private Client Portfolio Management and Stockbroking	20,403	19,200	20,944	17,883	9,686	-2.6%
South African Private Client Securities	7,103	5,900	7,844	6,183	3,579	-9.5%
Rensburg Sheppards plc/CSC	13,300*	13,300*	13,100^	11,700^	6,107^	1.5%
South African Property Activities	1,718	1,181	1,846	1,400	1,256	-6.9%
Investec Asset Management	29,407	26,491	31,653	27,085	22,913	-7.1%
South Africa	16,568	14,617	19,833	16,400	13,669	-16.5%
UK and international	12,839	11,874	11,820	10,685	9,244	8.6%
Total third party assets under management	53,921	48,804	56,331	47,855	34,928	-4.3%

*As last reported by Rensburg Sheppards plc.

^The numbers as at 30 Sept 2005 and 31 March 2006 reflect the funds under management as reported by Rensburg Sheppards plc. The numbers at 1 April 2005 reflect those of Carr Sheppards Crosthwaite only.

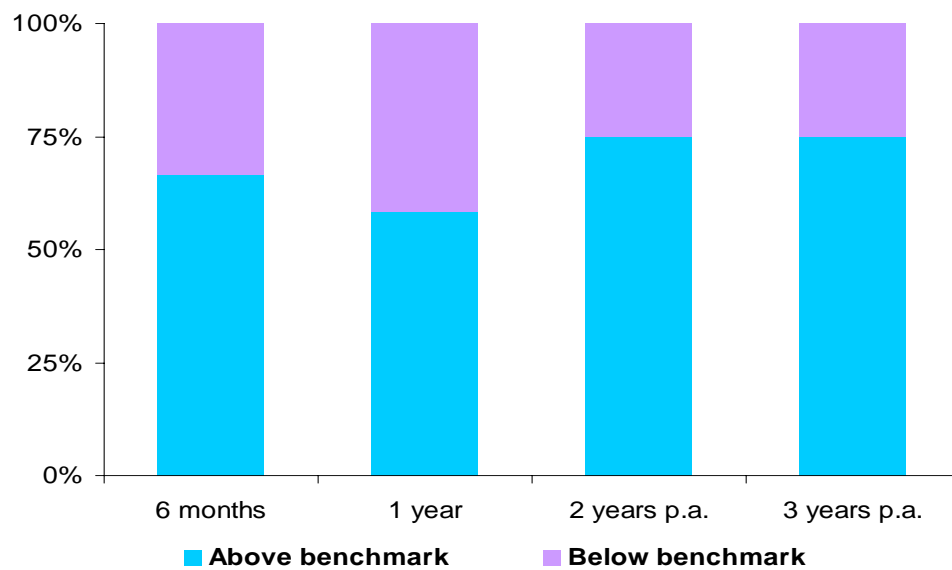
Investec Asset Management:

UK and global retail investment performance



Performance to 28 February 2007, excludes cash, cash plus and liquidity funds
Source: Calculated from Lipper data

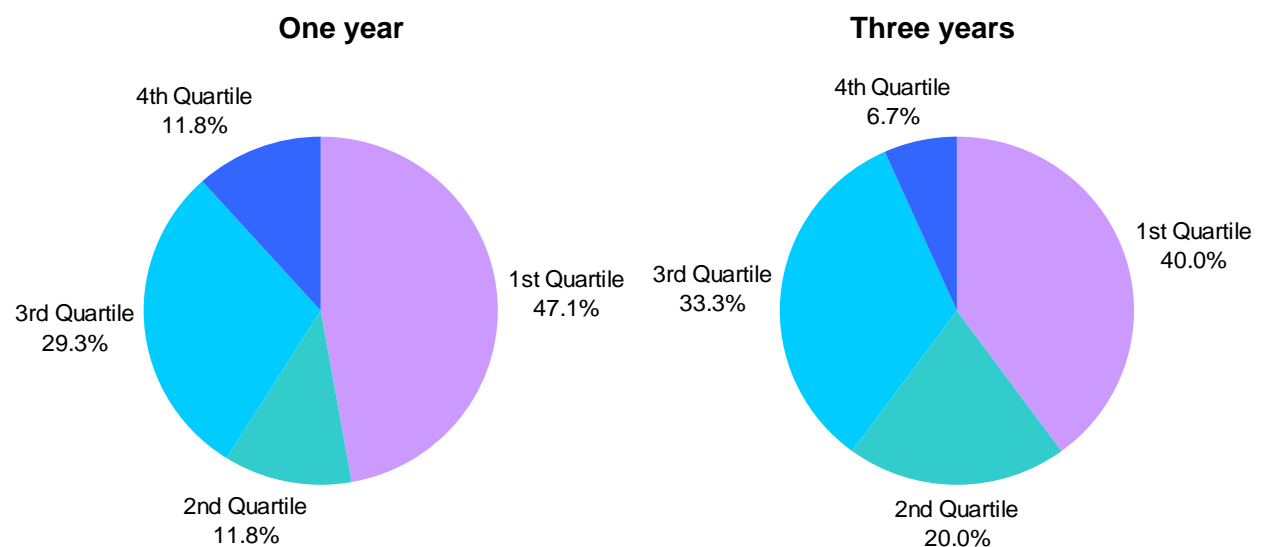
Investec Asset Management: UK and global institutional investment performance



Performance to 28 February 2007

Source: Calculated from Standard & Poors, WM Spectrum, Lipper Hindsight data

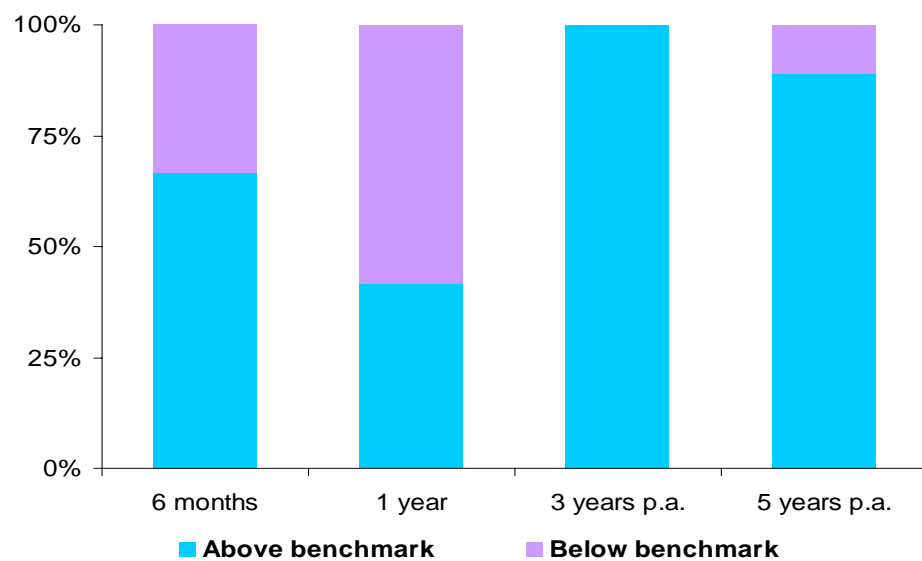
Investec Asset Management: SA retail investment performance



Performance to 28 February 2007

Source: Calculated from Standard & Poors, Datastream data

Investec Asset Management: SA institutional investment performance



Performance to 28 February 2007

Source: Calculated from SPA, Alexander Forbes, Datastream data

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