Investor pre-close briefing

20 March 2008

Investec

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 group's control
- These factors may cause the group'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 group 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 29 February 2008 and compare 1H08 vs 2H08
- Investec will release its results for the year to 31 March 2008 on 15 May 2008

Operating environment

	29 Feb 2008	30 Sept 2007	31 March 2007	% move since Sept
JSE ALSI	30,674	29,959	27,267	2.4%
FTSE ALSI	3,013	3,317	3,283	-9.2%
Australian All Ord	5,675	6,581	5,979	-13.8%
SA Prime	14.50%	13.50%	12.50%	1.0%
UK Clearing Banks	5.25%	5.75%	5.25%	-0.5%
RBA cash rate target	7.00%	6.50%	6.25%	0.5%

Year to date	**29 Feb 2008**		**30 Sept 2007**		**31 March 2007**	
Currency per £1.00	**Close**	**Ave**	**Close**	**Ave**	**Close**	**Ave**
South African Rand	15.24	14.18	13.98	14.21	14.20	13.38
Australian Dollar	2.13	2.33	2.30	2.39	2.42	2.47
Euro	1.31	1.43	1.43	1.47	1.47	1.47

Overview of group performance

- Our strategy of maintaining a balanced business model both operationally and geographically has stood the group in good stead over the period
- We are on track to deliver solid growth in operational earnings
- Operating fundamentals across the group have been impacted by the global credit and capital market crisis and volatile equity markets
- This has resulted in a decline in activity levels particularly within our UK and Australian operations

- We expect our second half operating profit to be higher than that recorded in the first half of the year
- Results are supported by a strong performance in South Africa and lower capital market write downs in the UK
- The Australian business should deliver good growth in profitability over the year albeit that second half results are expected to be lower than in the first half of the year

Divisional review

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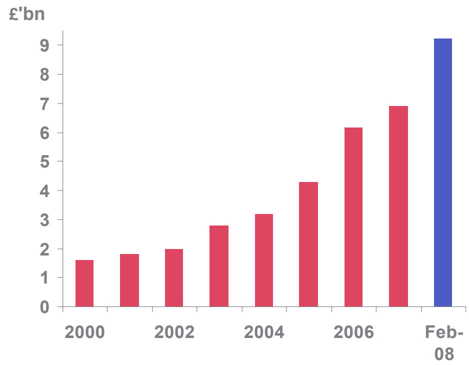
Private Banking

- Very strong performance in South Africa driven by higher levels of activity and a good performance from Growth and Acquisition Finance
- Lower levels of activity in UK and Australia

Loan portfolio

Since 31 Mar 2007:
▲ 34.6% to £9.2 bn



Deposits

Since 31 Mar 2007: ▲ 21.5% to £6.8 bn

Funds under advice

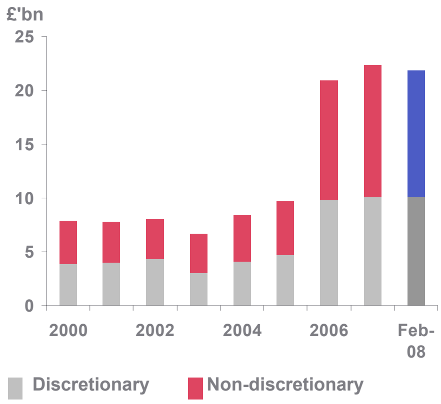
Since 31 Mar 2007: ▲ 50.7% to £3.8 bn

Private Client Portfolio Management and Stockbroking

- Increased market volumes and higher asset levels continue to drive performance

Funds under management*

Since 31 Mar 2007:
▼ 0.4% to £21.8 bn



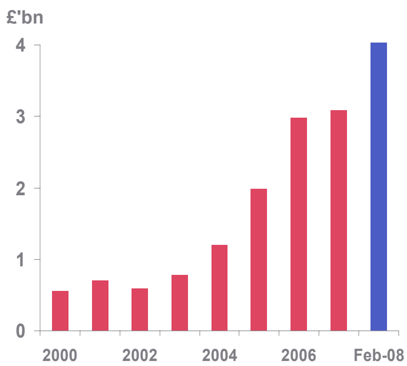
*Including £14.4 bn of Rensburg Sheppards plc as reported for the six months to 30 September 2007

Capital Markets

- Strong deal activity in the South African lending and structuring areas continues while trading activities benefit from heightened market volatility
- UK - improved performance for the second half as write downs on US structured credit investments significantly lower
- Australian business continues to deliver steady performance

Loan portfolio

Since 31 Mar 2007:
▲ 33.7% to £3.8 bn



Capital Markets: Principal Finance

- We continue to monitor and restructure US exposure in structured credit investments
- US structured credit investment exposure:

	11 months to 29 Feb 2008	6 months to 30 Sept 2007
	£'m	£'m
Net exposure	83	81
US sub prime	27	33
Other	56	48

- Additional write down on US structured credit portfolio: £10 m

Capital Markets: Kensington

Strategy to maintain platform remains:

- – Overheads cut
- – Tightened lending criteria
- – Increased pricing
- – Business volumes deliberately reduced – no new adverse business

- Warehouse lines of approximately £2 bn renewed for between 2 - 3 years to support current strategy
- Activity in UK securitisation market remains limited
- Annualised profitability in line with first half of the year

Additional information

- We retain a net equity investment in the securitised mortgage portfolio of approximately £75 m and exposures to third party warehouse structures of approximately £130 m
- These investments would only be drawn against if excess spread earned and retained by the portfolio structure is not sufficient to cover costs and bad debts
- Average current LTV of 69.2%
- % accounts > 90 days in arrears increasing from 9.1% to 10.9% in line with seasonal changes and seasoning of current book

Investment Banking

Agency and Advisory

- Stable deal pipeline

Direct Investments and Private Equity

- Profitability of SA Private Equity portfolio skewed to first half due to timing of revaluations and cashflows
- SA Direct Investments weaker performance from some of the listed investments in line with weaker equity markets
- UK Direct Investments and Private Equity impacted by weaker performance from some of the underlying investments

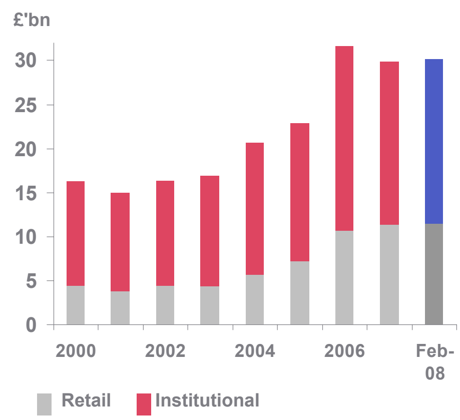
Asset Management

- Earnings growth continues to be enhanced by the momentum of UK and international business
- Shift in institutional fund mix driving higher earnings
- Solid long term investment performance
- Significantly widened distribution reach

Assets under management

Since 31 Mar 2007:

▲ 1.0% to £30.2 bn



Property Activities

- Strong performance of investment property portfolio in second half
- The sale of our South African property fund management and property administration business to Growthpoint was approved by the Competition Tribunal of South Africa on 18 October 2007
- The purchase consideration was satisfied by the issue of new Growthpoint linked units
- Furthermore, as announced on 6 November 2007 Investec disposed of 152,473,544 Growthpoint linked units, representing its entire shareholding in Growthpoint, inter alia monetising the proceeds on the disposal of the property administration and property fund management businesses

Other Activities

- Central Funding benefiting from:
  - Hedging of preferred securities issued by a subsidiary of Investec plc from Euros into Pounds (equal and opposite impact in minorities)
  - Strong performance from realisation of investments in South African portfolio offset by negative mark to market movements on some of the residual investments – we expect a net gain of approximately R200 m
- Central Costs
  - Marginally up on previous year

Additional aspects

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Goodwill and non-operating items

- Impairment of goodwill arising on the acquisition of Kensington expected to be between £50 m and £60 m - will be offset by a non-operating exceptional gain of approximately £85 m on the sale of the South African property management and administration business to Growthpoint

Other information

- Effective tax rate: expected to be approximately 26%
- Increase in **earnings attributable to minorities:**
  - –Largely due to translation of preferred securities issued by a subsidiary of Investec plc (transaction is hedged)
- Weighted number of shares in issue for the year to 31 March 2008 expected to be approximately **606** m

Capital and liquidity

- We have implemented Basel II and have significant capital in excess of minimum regulatory requirements

	Expected capital adequacy ratios (excluding op risk)	Expected capital adequacy ratios (incl op risk)
Investec plc	16.0%	14.1%
Investec Limited	14.5%	13.1%

- As at 18 March 2008 we held substantial cash and near cash around the world
  - –Southern Africa: R46.1 bn
  - –UK and Europe: £1.8 bn
  - –Australia: A$ 0.8 bn

Asset quality

- Continued strong focus on asset quality and credit risk in all geographies
- We do expect an increase in impairments and defaults in light of weak economic conditions, particularly in Private Bank (UK and South Africa) and Capital Markets (South Africa)
- We expect gross defaults as % of core loans and advances to increase marginally

Conclusion

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Conclusion

- Global market volatility and negative sentiment drive tough trading environment in 2H08 particularly in the UK and Australia
- Notwithstanding these difficult circumstances and increased impairments we expect to show reasonable growth in operational earnings
- Repricing of risk around the world provides opportunities for us
- We are comfortably achieving all financial targets with the exception of our stated EPS growth objective (growth in adjusted EPS of 10% in excess of UK inflation)
- We have a strong balance sheet with capacity for growth at a reasonable level

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