



Investor pre-close briefing 19 March 2009



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 19 March 2009



Operational review



- Proviso: unless otherwise stated, figures and trends discussed in the operational review relate to the eleven month period to 28 February 2009 and compare 1H09 vs 2H09.
- References to operating profit relate to normalised* operating profit. Trends within the divisional sections relate to normalised operating profit.
- Investec will release its results for the year to 31 March 2009 on 21 May 2009



*Normalised operating profit refers to net profit before tax, goodwill and non-operating items but after adjusting for earnings attributable to minorities.



Overview of the financial year ending 31 March 2009

- Operating fundamentals and activity levels across the group's core geographies continue to be negatively impacted by the global financial market crisis and volatile equity markets
- The group's three core geographies remain profitable
- Recurring income as a percentage of total operating income amounts to approximately 75%
- Adjusted* EPS is expected to be between 22% and 30% lower (March 2008: 56.9p)
- Since 31 March 2008**:
 - core loans and advances grew by 23% to £15.9 bn
 - customer deposits increased by 14% to £13.8 bn
 - third party assets under management decreased by 9% to £48.0 bn

*As determined in accordance with International Financial Reporting Standards. Adjusted EPS is before goodwill impairment and non-operating items and after taking into consideration the accrual of dividends attributable to perpetual preference shareholders.

**These trends have been impacted by the weakening in the Pound Sterling against the group's other major reporting currencies.



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Overview of the financial year ending 31 March 2009

- The group has maintained a sound balance sheet with low leverage and a diversified business model which has enabled it to navigate through the present challenging operating environment
- This has been supported by the following key operating fundamentals...



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Sound balance sheet and diversified business model

- Supported by:
 - Senior management “**hands-on**” culture, ensuring strict management of risk and liquidity



Sound balance sheet and diversified business model

- Supported by:
 - A **liquidity management** philosophy that has been in place for many years
 - Continue to focus on:
 - maintaining a high level of readily available, high quality liquid assets – currently 25% of adjusted liability base and 30% of deposits
 - diversifying funding sources
 - limiting concentration risk

Surplus cash and near cash



Min £'bn	Max £'bn	Ave £'bn
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3.5	6.1	4.8
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Current total £5.2 bn

Ltd £2.6 bn; plc £2.6 bn



Sound balance sheet and diversified business model

- Supported by:
 - An **increase in customer deposits and access to longer term funding facilities**
 - An active campaign to build the group's retail deposit franchise has been launched in the UK and Ireland which has been successful
 - Private Bank UK: average monthly inflows* of £75 mn; most recent month £84 mn
 - Capital Markets UK: average monthly inflows* of £38 mn, mostly 5 year term; most recent month £63 mn
 - The bank in the UK is eligible to issue 3 year debt guaranteed by the UK government
 - Investec Bank (Australia) Limited is eligible to issue government backed debt and has recently completed a 3 year and 5 year government guaranteed fixed rate transferable deposit issue
 - Australia: retail deposit inflows since Sept 2008 of A\$556 mn

*Statistics for January 2009 and February 2009



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Sound balance sheet and diversified business model

- Supported by:
 - **Healthy capital ratios**
 - As announced in November the group's revised targets are: a total capital adequacy ratio of 14% to 17% and a Tier 1 ratio of 11% (to achieve by 2010)
 - The group is on the standardised approach in terms of Basel II and as a result has higher RWA than banks applying the advanced approach to similar portfolios, thus understating capital ratios

	Expected capital adequacy ratios (including op risk)	Expected capital adequacy ratios (excluding op risk)
Investec plc		
Total	15.3%	17.5%
Tier 1	9.6%	11.0%
Investec Limited		
Total	13.8%	15.5%
Tier 1	10.5%	11.8%



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Sound balance sheet and diversified business model

- Supported by:
 - **Credit and counterparty exposures to a select target market**
 - Continued strong focus on asset quality and credit risk in all geographies
 - Impairments and defaults have increased in light of weak economic conditions across all geographies
 - The group expects the credit loss ratio on core loans and advances to be between 1.1% and 1.2%

Defaults and core loans



Sound balance sheet and diversified business model

- Supported by:
 - **Low leverage ratios**

	28 Feb 2009	30 Sep 2008	31 Mar 2008
Core loans to capital ratio	6.8x	6.6 x	6.2 x
Core loans* to customer deposits	1.1x	1.0 x	1.0 x
Total gearing	13.3x	13.4 x	13.8 x
Total gearing (excluding securitised assets)	12.2x	12.3 x	12.1x

*Excluding own originated assets which have been securitised



Divisional review



Overview

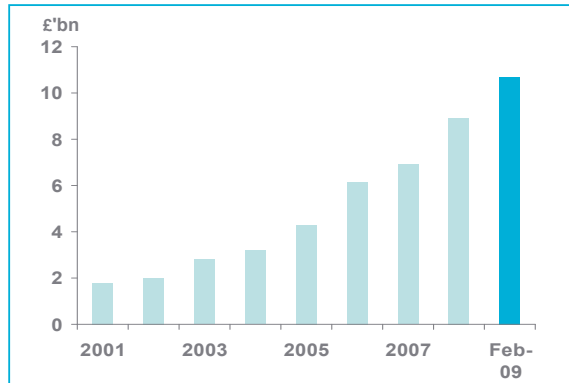
- Higher average advances resulting in strong growth in net interest income
- Lower level of activity and falling asset prices have resulted in a decline in net fees and commissions receivable and revenue from principal transactions
- Expenses continue to be tightly managed and are expected to be marginally down
- Net operating income (after expenses and minorities but before impairments on loans and advances) is expected to be in line with the prior year



Private Banking

- Market conditions have negatively impacted impairments, exits and activity levels resulting in significantly lower operating profit in 2H09 across all geographies
- Increased efforts on retail deposit raising initiatives have proven to be successful, notably in the last quarter

Loan portfolio*: up 20% to £10.7 bn



Deposits*: up 11% to £7.3 bn

Funds under advice*: down 12% to £3.2 bn

*Since 31 March 2008

Trends reflected in graph are for the year-ended 31 March, unless otherwise indicated.

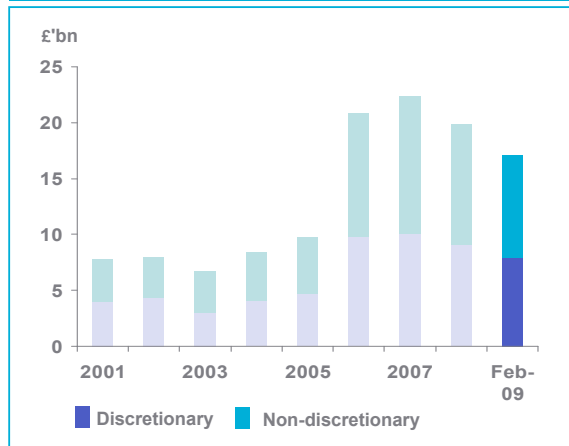


Private Client Portfolio Management and Stockbroking

South Africa

- Decreased market volumes and reduced market value of portfolios in home currency
- Weaker performance from alternative products
- Performing marginally behind 1H09

Funds under management*: down 14% to £17.1 bn



*Since 31 March 2008 and includes £11.5 bn of Rensburg Sheppards plc as reported for the six months ended 30 September 2008

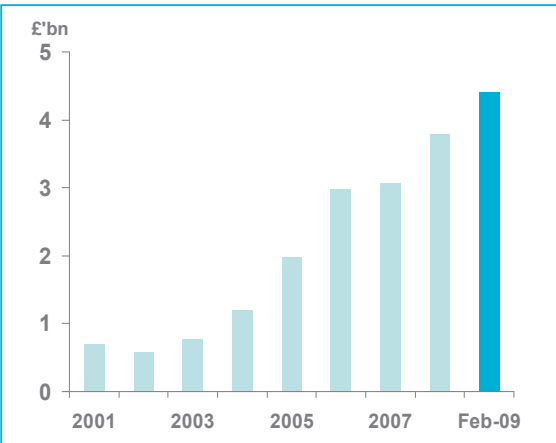
Trends reflected in graph are for the year-ended 31 March, unless otherwise indicated.



Capital Markets

- Reasonable levels of activity across the advisory, structuring and trading businesses
- Increase in impairments across all geographies reflects the weaker credit cycle
- Taken advantage of select distressed debt and credit opportunities
- Performing slightly behind 1H09

Loan portfolio*: up 17% to £4.4 bn



*Since 31 March 2008

Trends reflected in graph are for the year-ended 31 March, unless otherwise indicated.



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Kensington

- Stable performance from Kensington – performing in line with 1H09
- Increase in impairments in line with weak housing market
- Bad debt provision is based on further house price decline for 2009 of -15%, and an extra -10% haircut to the price to reflect forced sale discount
- The total book has decreased from £6.1 bn to £5.2 bn
- Arrears have increased as the book becomes more seasoned
- Average LTVs have increased to 82% as a consequence of house price deflation
- Cancellation of Bradford & Bingley forward sale agreement for which compensation was received



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Investment Banking

Agency and Advisory

- Significant slow down in activity levels as equity markets have continued to decline

Principal Investments (Direct Investments and Private Equity)

- South Africa Principal Investments continues to perform well
- UK and Australia Principal Investments severely impacted by a sharp fall in markets and downward fair value adjustments



Asset Management

- Earnings impacted by weak equity markets and the tougher mutual fund environment
- Performing marginally behind 1H09
- Shift in fund mix to institutional continues
- Positive net flows
- Extremely challenging environment going forward

Assets under management*: down 5% to £27.3 bn



*Since 31 March 2008

Trends reflected in graph are for the year-ended 31 March, unless otherwise indicated.



Property Activities

- Weaker property fundamentals
- However, performing in line with the 1H09, benefiting from fees earned on projects completed in the current period and reasonable performance from the investment property portfolio

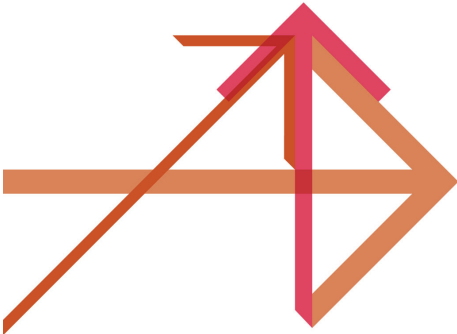


Other Activities

- Central Funding:
 - Slightly weaker performance in South Africa in 2H09
 - Good performance in the UK due to the debt purchase programme
- Central Costs:
 - Marginally up on 1H09



Additional aspects

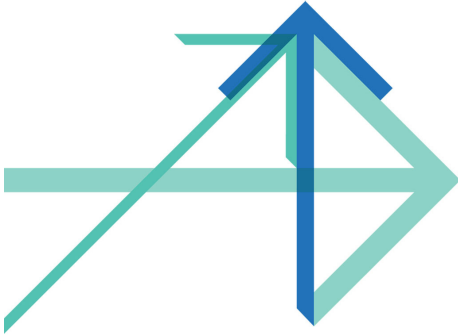


Other information

- Effective tax rate: expected to be approximately **24%**
- Weighted number of shares in issue for the year ended 31 March 2009 expected to be approximately **635 mn**
- Goodwill impairments:
 - Marginal across the group but currently reviewing the Global Ethanol investment where a goodwill impairment may be required



Conclusion



Conclusion

- The results for the financial year ending 31 March 2009 will demonstrate that Investec was able to navigate a steady course during a year of unprecedented turmoil in financial markets
- Looking ahead the outlook for the global economy is uncertain and markets remain volatile
- The group has a sound balance sheet and we believe that the market upheaval we have seen since September last year will present interesting opportunities to strengthen our market position across our core geographies



Appendices



Difficult operating environment continues

	28 Feb 2009	30 Sep 2008	31 Mar 2008	% move since Mar 2008
JSE ALSI	18,465	23,836	29,588	(37.6%)
FTSE ALSI	1,930	2,484	2,927	(34.1%)
Australian All Ord	3,297	4,631	5,410	(39.0%)
SA Prime	14.00%	14.50%	14.50%	0.50%
UK Clearing Banks	1.00%	5.00%	5.25%	(4.25%)
RBA cash rate target	3.25%	7.00%	7.25%	(3.75%)

Year to date	28 Feb 2009		30 Sep 2008		31 Mar 2008	
Currency per £1.00	Close	Ave	Close	Ave	Close	Ave
South African Rand	14.30	14.91	14.98	14.95	16.17	14.31
Australian Dollar	2.23	2.19	2.26	2.12	2.18	2.32
Euro	1.12	1.22	1.27	1.26	1.25	1.42
Dollar	1.42	1.75	1.78	1.94	1.99	2.01

Source: Datastream



Normalised* operating profit:

For the six months ended 30 September 2008

	Southern Africa	UK & Europe	Australia	Total group
£'000				
Private Banking	22,614	35,080	5,532	63,226
Private Client Portfolio Management and Stockbroking	6,549	6,579	-	13,128
Capital Markets	31,212	39,488	1,430	72,130
Investment Banking	29,402	1,199	(2,045)	28,556
Asset Management	22,495	11,189	-	33,684
Property Activities	11,173	(363)	334	11,144
Group Services and Other Activities	34,199	(18,287)	3,978	19,890
Normalised operating profit before tax	157,644	74,885	9,229	241,758
Minority interest - equity	4,632	(17,467)	(1,893)	(14,728)
Operating profit before tax	162,276	57,418	7,336	227,030



*Normalised operating profit refers to net profit before tax, goodwill and non-operating items but after adjusting for earnings attributable to minorities.

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Normalised* operating profit:

For the year ended 31 March 2008

	Southern Africa	UK & Europe	Australia	Total group
£'000				
Private Banking	56,760	91,619	18,015	166,394
Private Client Portfolio Management and Stockbroking	15,413	11,929	-	27,342
Capital Markets	68,118	39,187	8,326	115,631
Investment Banking	64,775	3,995	3,756	72,526
Asset Management	51,471	24,940	-	76,411
Property Activities	36,078	144	99	36,321
Group Services and Other Activities	46,612	(34,205)	1,685	14,092
Normalised operating profit before tax	339,227	137,609	31,851	508,717
Minority interest - equity	743	27,019	1,192	28,954
Operating profit before tax	339,970	164,628	33,073	537,671



*Normalised operating profit refers to net profit before tax, goodwill and non-operating items but after adjusting for earnings attributable to minorities.

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Private Banking: loans and advances

£'million	28 Feb 2009	30 Sep 2008	31 Mar 2008	30 Sep 2007	31 Mar 2007	% Change YTD vs Mar 2008
UK and Europe	3,657	3,482	3,327	2,937	2,398	9.9%
South Africa	5,874	5,314	4,551	4,588	3,930	29.1%
Australia	1,164	1,092	1,030	575	527	13.0%
Total loans	10,695	9,888	8,908	8,100	6,855	20.1%

Home currency 'million	28 Feb 2009	30 Sep 2008	31 Mar 2008	30 Sep 2007	31 Mar 2007	% Change YTD vs Mar 2008
South Africa	R 83,995	R 79,593	R 73,562	R 64,140	R 55,786	14.2%
Australia	\$2,596	\$2,469	\$2,248	\$1,323	\$1,279	15.5%

Rates:

R:£	14.30	14.98	16.17	13.98	14.20
£:AUD	2.23	2.26	2.18	2.30	2.42



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Private Banking: retail deposits

£'million	28 Feb 2009	30 Sep 2008	31 Mar 2008	30 Sep 2007	31 Mar 2007	% Change YTD vs Mar 2008
UK and Europe	3,850	3,687	3,961	4,023	3,439	-2.8%
South Africa	2,845	2,658	2,220	2,269	1,851	28.2%
Australia	611	357	423	378	270	44.4%
Total deposits	7,306	6,702	6,604	6,670	5,560	10.6%

Home currency 'million	28 Feb 2009	30 Sep 2008	31 Mar 2008	30 Sep 2007	31 Mar 2007	% Change YTD vs Mar 2008
South Africa	R 40,688	R 39,824	R 35,887	R 31,723	R 26,277	13.4%
Australia	\$1,362	\$806	\$931	\$870	\$655	46.3%

Rates:

R:£	14.30	14.98	16.17	13.98	14.20
£:AUD	2.23	2.26	2.18	2.30	2.42



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Private Banking: funds under advice

£'million	28 Feb 2009	30 Sep 2008	31 Mar 2008	30 Sep 2007	31 Mar 2007	% Change YTD vs Mar 2008
UK and Europe	1,527	1,674	1,770	1,338	951	-13.7%
South Africa	1,495	1,654	1,598	1,651	1,275	-6.4%
Australia	215	277	313	347	306	-31.2%
Funds under advice	3,237	3,605	3,681	3,336	2,532	-12.0%

Home currency 'million	28 Feb 2009	30 Sep 2008	31 Mar 2008	30 Sep 2007	31 Mar 2007	% Change YTD vs Mar 2008
South Africa	R 21,383	R 24,772	R 25,835	R 23,078	R 18,111	-17.2%
Australia	\$480	\$625	\$689	\$797	\$740	-30.3%

Rates:

R:£	14.30	14.98	16.17	13.98	14.20
£:AUD	2.23	2.26	2.18	2.30	2.42



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Capital Markets: loans and advances

£'million	28 Feb 2009	30 Sep 2008	31 Mar 2008	30 Sep 2007	31 Mar 2007	% Change YTD vs Mar 2008
UK and Europe	2,271	2,164	1,997	2,034	1,536	13.7%
South Africa	2,022	2,051	1,658	1,540	1,428	22.0%
Australia	160	142	141	171	133	13.2%
Total core loans	4,453	4,358	3,796	3,745	3,097	17.3%

Home currency 'million	28 Feb 2009	30 Sep 2008	31 Mar 2008	30 Sep 2007	31 Mar 2007	% Change YTD vs Mar 2008
South Africa	R 28,917	R 30,729	R 26,811	R 21,549	R 20,275	7.9%
Australia	\$356	\$322	\$310	\$414	\$323	14.8%

Rates:

R:£	14.30	14.98	16.17	13.98	14.20
£:AUD	2.23	2.26	2.18	2.30	2.42



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SA Private Client Securities: funds under management

R'million	28 Feb 2009	30 Sep 2008	31 Mar 2008	30 Sep 2007	31 Mar 2007	% Change YTD vs Mar 2008
Discretionary	15,139	19,079	21,406	19,764	18,419	-29.3%
Non-discretionary	65,386	84,523	91,338	92,785	87,177	-28.4%
Total	80,525	103,602	112,744	112,549	105,596	-28.6%

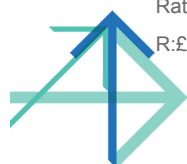
Net inflows at cost over the period

Discretionary	-785	-13	1,865	686	1,065
Non-discretionary	298	-929	5,431	2,386	2,316
Total	-487	-942	7,296	3,072	3,381

£'million	28 Feb 2009	30 Sep 2008	31 Mar 2008	30 Sep 2007	31 Mar 2007	% Change YTD vs Mar 2008
Discretionary	1,059	1,274	1,323	1,414	1,297	-20.0%
Non-discretionary	4,572	5,642	5,649	6,637	6,139	-19.1%
Total	5,631	6,916	6,972	8,051	7,436	-19.2%

Rates:

R:£	14.30	14.98	16.17	13.98	14.20
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Investec Asset Management: assets under management*

£'million	28 Feb 2009	30 Sep 2008	31 Mar 2008	30 Sep 2007	31 Mar 2007	% Change YTD vs Mar 2008
UK and international	12,757	14,229	13,834	14,058	13,039	-7.8%
Retail	4,885	5,545	6,406	7,624	6,525	-23.7%
Institutional	7,872	8,684	7,428	6,434	6,514	6.0%
Southern Africa	14,548	15,400	14,917	17,620	16,852	-2.5%
Retail	4,235	4,497	4,647	5,303	4,830	-8.9%
Institutional	10,313	10,903	10,270	12,317	12,022	0.4%
Total AUM*	27,305	29,629	28,751	31,678	29,891	-5.0%

Home currency 'million	28 Feb 2009	30 Sep 2008	31 Mar 2008	30 Sep 2007	31 Mar 2007	% Change YTD vs Mar 2008
Southern Africa	208,056	230,692	241,208	246,328	239,250	-13.7%
Retail	60,569	67,365	75,142	74,136	68,571	-19.4%
Institutional	147,487	163,327	166,066	172,192	170,679	-11.2%

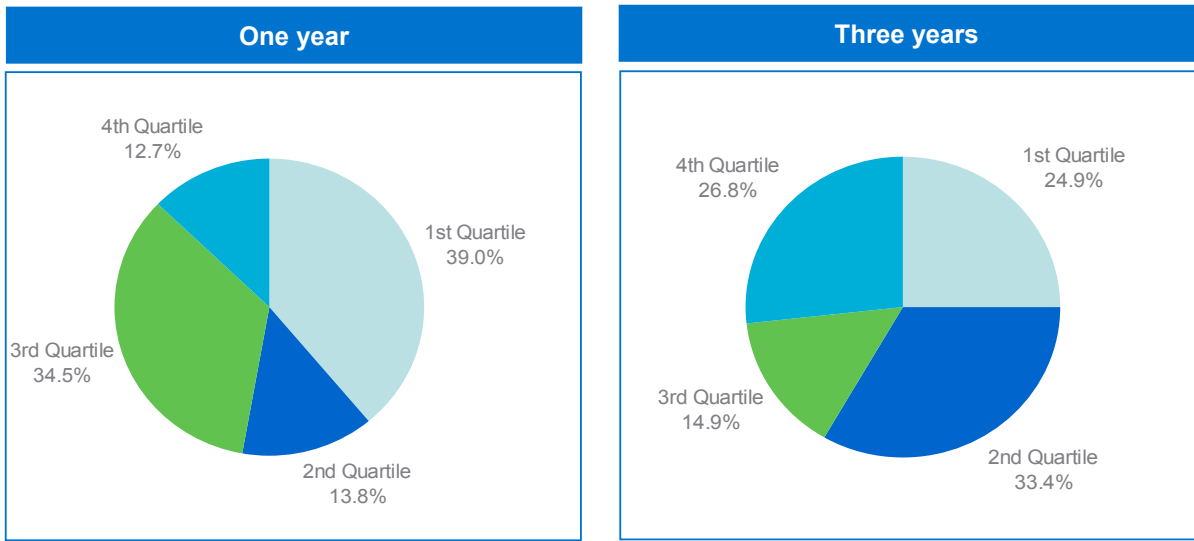
Rates: R:£	14.30	14.98	16.17	13.98	14.20
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*All AUM are on a managed basis.



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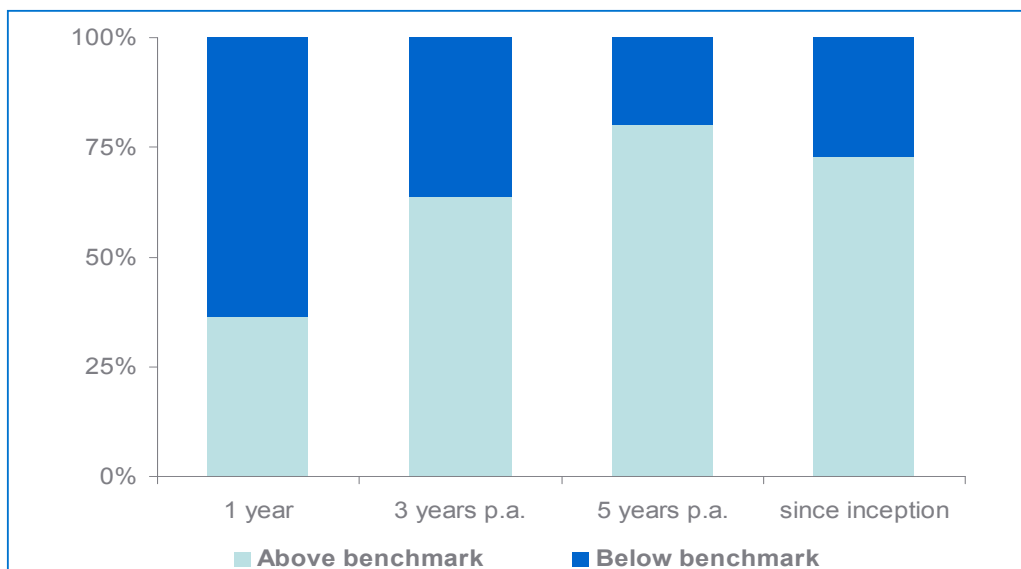
Investec Asset Management: UK and global retail investment performance



Performance to 28 February 2009, excludes cash, cash plus and liquidity funds.
Source: Calculated from Lipper data.



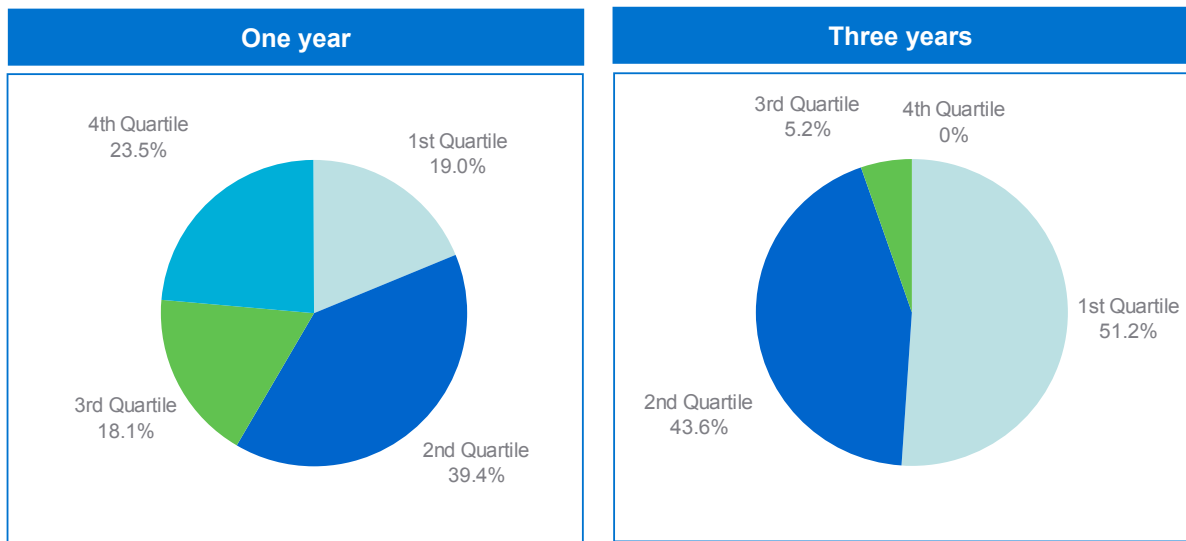
Investec Asset Management: UK and global institutional investment performance



Performance to 28 February 2009.
Source: Calculated from PerformaGlobal data.



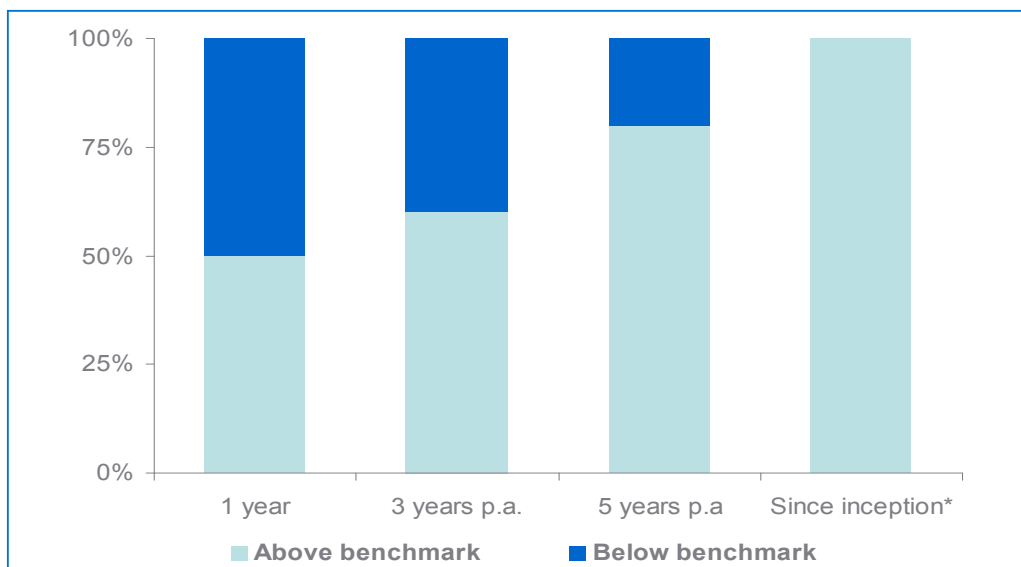
Investec Asset Management: SA retail investment performance



Performance to 28 February 2009.
Source: Calculated from Standard & Poors, Datastream data.



Investec Asset Management: SA institutional investment performance



*Since GIPs inception
Performance to 28 February 2009
Source: Calculated from StatPro data.



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