

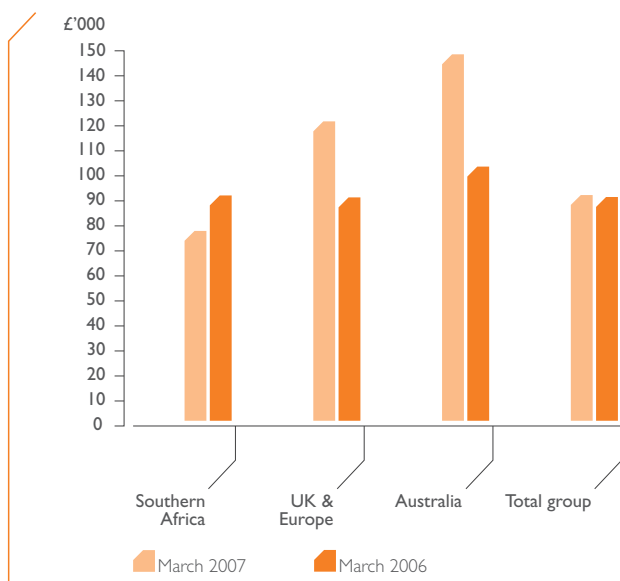
Snapshot of the year

Overview

- Strong group performance
- Benefited from benign market conditions
- Succeeded in building scale in the UK and Australia
- South Africa performed well in local currency
- Good contribution from all our businesses
- Strong brand which is gaining momentum
- Disciplined approach to recruiting the best talent
- Comfortably met all our financial return objectives

Penetrated our core markets

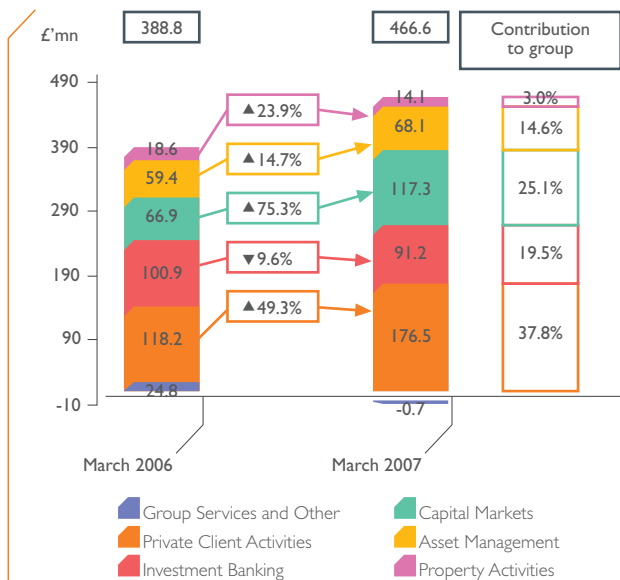
Operating profit per employee*



All businesses contributed to the performance

Operating profit* by business

- Operating profit* up 20.0% to £466.6 million



* Before goodwill, non-operating items and taxation

Financial highlights

- Adjusted attributable earnings* up 30.7% to £300.7 million
- Adjusted earnings per share* up 27.2% to 53.3 pence
- Proposed full year dividend up 26.4% to 23.0 pence
- Average loans and advances up 23.6% to £9.9 billion
- Average third party assets under management up 23.2% to £56.2 billion

Comfortably met all our financial targets

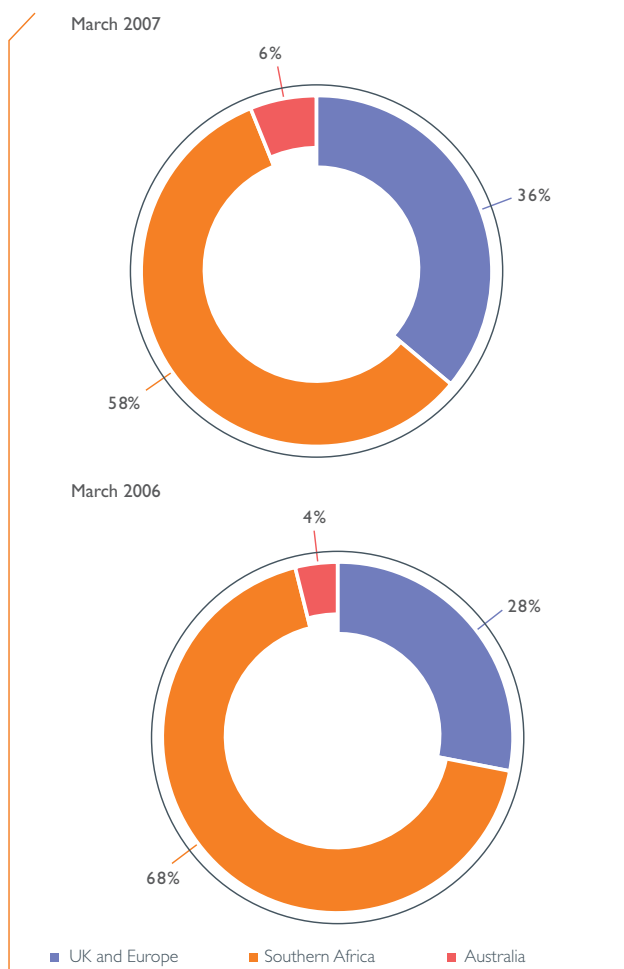
	Target	31 March 2007	31 March 2006
ROE	>20%	26.1%	25.5%
Cost to income ratio	<65%	59.0%	58.7%
Adjusted EPS* growth	10%	27.2%	55.6%
	> UK RPI		
Dividend cover (times)	1.7 - 2.3	2.3	2.3
Capital adequacy ratio	13% - 16%	Plc: 24.7 % Ltd: 14.7%	Plc: 17.7% Ltd: 16.3%

Note:

These targets were disclosed in May 2004 and are medium to long-term targets. We aim to achieve them through varying market conditions.

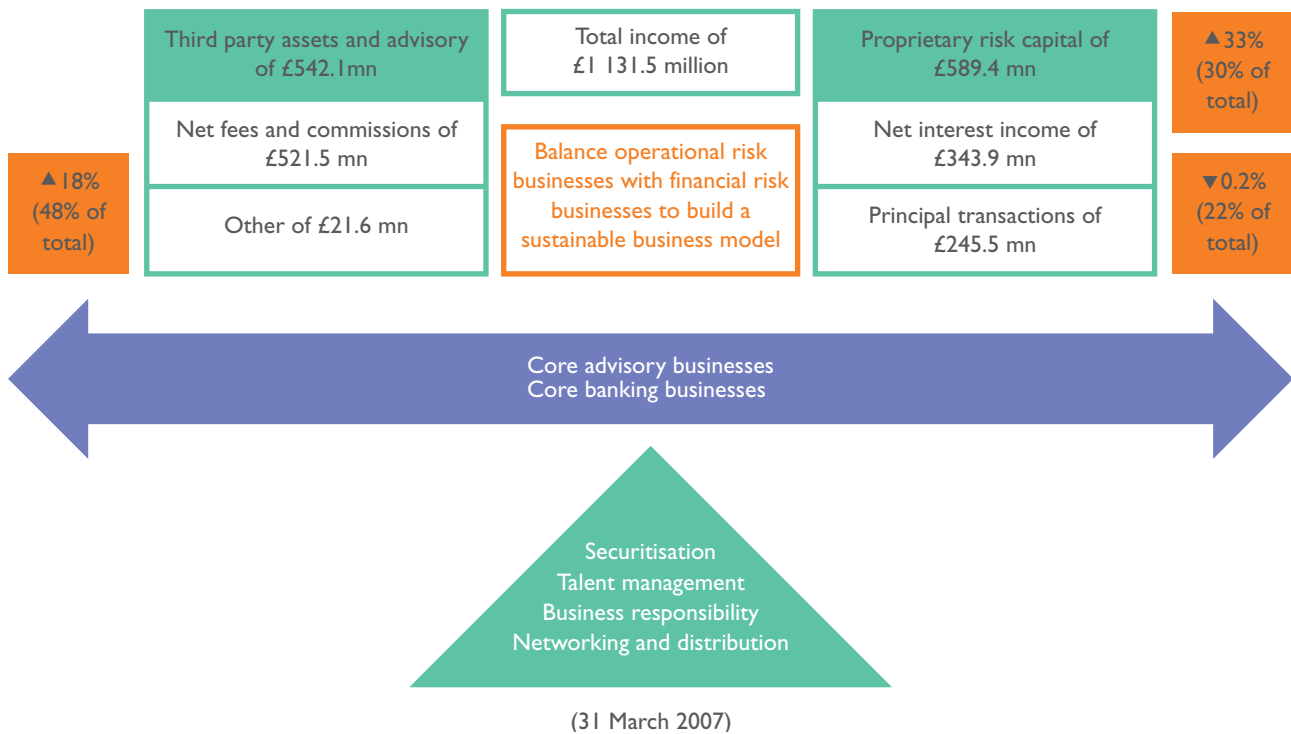
Leveraged off our platforms

Operating profit* by geography



Strategic focus

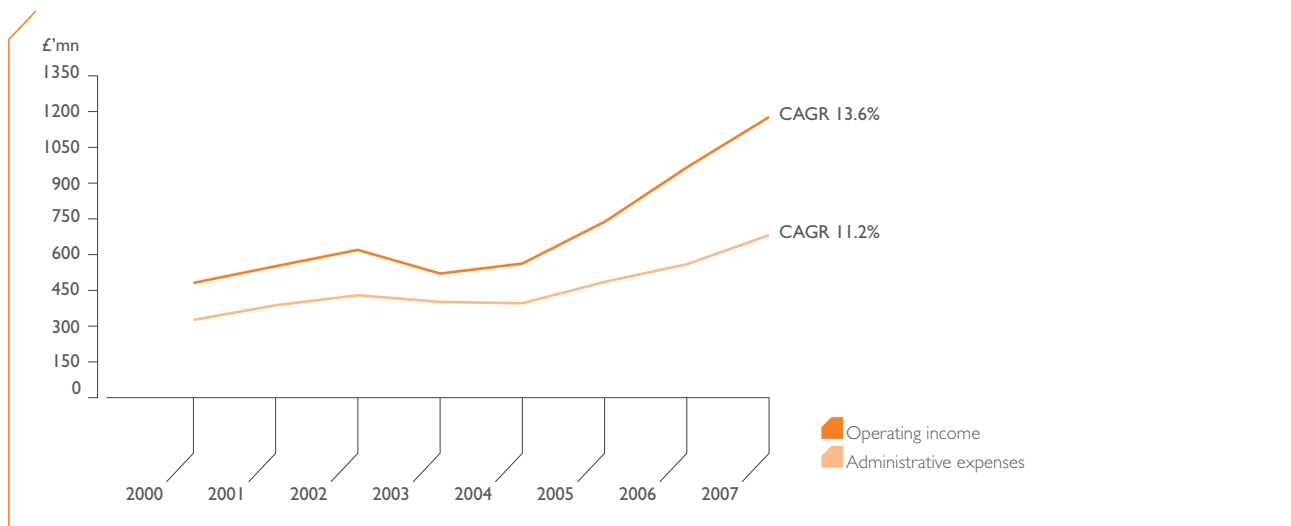
Sustainable business model



Note:

Analysis excludes income from private equity investments that are required to be consolidated.

Maintaining efficiency



Clear growth strategy

UK and Europe	<ul style="list-style-type: none"> • Continue to push organic growth • Actively seeking bolt-on acquisitions
Australia	<ul style="list-style-type: none"> • Continue to grow organically • Actively seeking bolt-on acquisitions
Southern Africa	<ul style="list-style-type: none"> • Continue to benefit from strong South African economy • Deepen existing strong presence

Outlook

- Good underlying momentum driving organic growth across businesses.
- Recent rating upgrades:
 - Solid understanding of and disciplined approach to credit.
 - Effective capital management.
- Good expense control while investing for growth.
- Experienced management team.
- Recognised brand.
- The increase in scale and market penetration that we have achieved across all our geographies should continue to support the operating results of our businesses as expressed in local currencies.
- Assuming current favourable market conditions persist we would expect to deliver on our stated growth and financial return objectives.

Summary of results

	31 March 2007	31 March 2006	% Change
Income statement and selected returns			
Adjusted earnings attributable to ordinary shareholders before goodwill and non-operating items (£'000)	300 704	230 017	30.7%
Headline earnings (£'000)	294 881	222 805	32.3%
Operating profit before goodwill, non-operating items and taxation (£'000)	466 585	388 767	20.0%
Operating profit before goodwill, non-operating items and taxation: SA (% of total)	57.6%	68.3%	
Operating profit before goodwill, non-operating items and taxation: Non-SA (% of total)	42.4%	31.7%	
Cost to income ratio	59.0%	58.7%	
Staff compensation to operating income ratio	40.9%	40.1%	
Return on average adjusted shareholders' equity (post tax)	26.1%	25.5%	
Return on average adjusted tangible shareholders' equity (post tax)	31.7%	32.7%	
Operating profit per employee (£'000)	92.3	91.5	
Net interest income as a percentage of operating income net of insurance claims	29.2%	26.8%	
Non-interest income as a percentage of operating income net of insurance claims	70.8%	73.2%	
Effective operational tax rate (excluding Assurance Activities)	26.3%	27.3%	
Balance sheet			
Total capital resources (including subordinated liabilities) (£'million)	2 665	2 042	30.5%
Total equity (including preference shares and minority interests) (£'million)	1 834	1 512	21.3%
Shareholders' equity (excluding minority interests) (£'million)	1 542	1 226	25.8%
Total assets (£'million)	26 300	23 901	10.0%
Loans and advances to customers (£'million)	10 190	9 605	6.1%
Loans and advances to customers as a percentage of total assets	38.7%	40.2%	
Third party assets under management (£'million)	56 086	56 331	(0.4%)
Capital adequacy ratio: Investec plc	24.7%	17.7%	
Capital adequacy ratio: Investec Limited	14.7%	16.3%	
Salient financial features and key statistics			
Adjusted earnings per share before goodwill and non-operating items (pence)	53.3	41.9	27.2%
Headline earnings per share (pence)	52.3	40.6	28.8%
Basic earnings per share (pence)	54.7	53.8	1.7%
Diluted earnings per share (pence)	50.4	50.0	0.8%
Dividends per share (pence)	23.0	18.2	26.4%
Dividend cover (times)	2.3	2.3	-
Net tangible asset value per share (pence)	178.6	148.9	19.9%
Weighted number of ordinary shares in issue (million)	563.8	548.8	2.7%
Total number of shares in issue (million)	609.3	593.2	2.7%
Closing share price (pence)	658	588	11.9%
Market capitalisation (£'million)	4 009	3 488	14.9%
Number of employees in the group	5 430	4 453	21.9%
Closing ZAR/£ exchange rate	14.20	10.72	32.4%
Ave ZAR/£ exchange rate	13.38	11.43	17.1%

Note:

Refer to definitions on page 236. An eight year review is provided on page 34.

Presentation of financial information

Under the contractual arrangements implementing the DLC structure, Investec plc and Investec Limited effectively form a single economic entity, in which the economic and voting rights of ordinary shareholders are equalised. In accordance with this structure, the directors of the two companies consider that for financial reporting purposes, the fairest presentation is achieved by combining the results and financial position of both companies. Accordingly, the results for Investec plc and Investec Limited set out in this report reflect the results and financial position of the combined DLC group under International Financial Reporting Standards (IFRS), denominated in Pounds Sterling (i.e. "Investec's consolidated results"). All references in this document referring to "Investec" or "the group" relate to the combined DLC group comprising Investec plc and Investec Limited.