

"Making a difference and creating value are our passions. We believe value creation, rather than just value claiming, is the way to growth for Cadiz, its clients and its people."



CADIZ HOLDINGS

2008 FINANCIAL RESULTS



cadiz FSG
ALWAYS. AHEAD
Financial Strategy Group

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PRESENTATION OUTLINE

- ❑ Financial performance
- ❑ Operational performance
- ❑ Sustainability
- ❑ Strategy
- ❑ Prospects
- ❑ Questions

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FINANCIAL PERFORMANCE



- TWO STOPS
- THREE STOPS

The right strategy is everything.

INCOME STATEMENT

R'm	% change (Annualised)	2008 (15 months)	2006 (12 months)
Gross operating revenue	41%	451	256
Interest income	(6%)	17	15
Net investment income	(47%)	41	62
Net income from investments	(55%)	23	40
Foreign exchange gains	(34%)	18	22
Operating expenses	51%	(340)	(180)
Operating profit	(12%)	169	153
Profit for the year	(14%)	126	117
Headline earnings	(14%)	129	120
Diluted headline EPS (cents)	(13%)	57.3	53.0

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OPERATING REVENUE

R'm	% change (Annualised)	2008 (15 months)	2006 (12 months)
Securities	22%	168	110
Asset management	83%	212	93
Structuring	7%	70	53
Gross operating revenue	41%	451	256

KEY RATIOS & STATISTICS

		2008	2006
Assets under management	R'bn	48.2	49.8
Net asset value per share	cents	243	206
Cost-to-income ratio	%	71.1	67.4
Distribution	cents	20.0	20.0
Return on equity (annualised)	%	20.8	28.5
Gearing ratio	%	4.7	6.0
Number of employees		156	144

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OPERATIONAL PERFORMANCE



- DISCOVER THEN RESEARCH
- RESEARCH THEN DISCOVER

The right strategy is everything.

SECURITIES

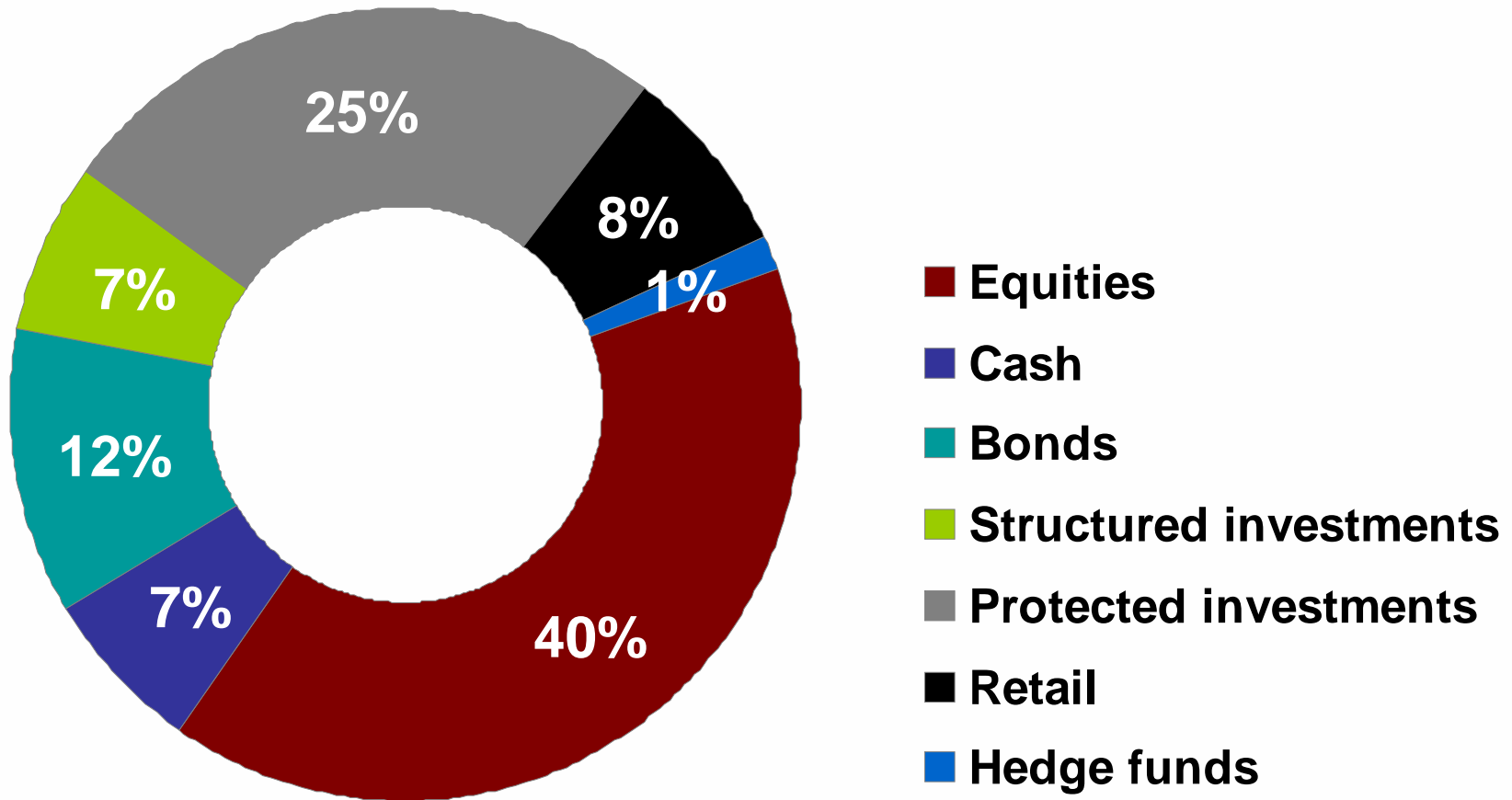
- ❑ Strong growth in equity derivatives & stockbroking
- ❑ Ranked No 1 in derivatives for 12th consecutive year
- ❑ Strategy to expand from core businesses
 - Expand into fundamental research in new year
 - Transition management leading the market
 - New clients on prime broking proprietary platform
 - Cross-sell new businesses to existing clients

ASSET MANAGEMENT

- ❑ Integration of African Harvest successfully completed
 - All key investment professionals retained
 - Majority of clients showed continued support
 - Single investment process & strategy
 - Diversified offering across asset classes
 - Created robust platform for growth
- ❑ Well-positioned for asset distribution in industry
- ❑ Committed to relative value investment style
- ❑ Absolute return funds performing well in volatile markets

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ASSETS UNDER MANAGEMENT



CORPORATE SOLUTIONS

- ❑ Deal flow driven by BEE transactions
- ❑ Private equity deals slowed owing to credit squeeze
- ❑ 17th in *Ernst & Young M & A review 2007*
 - Transactions over R15 billion
 - 51 participants, mainly global banks
- ❑ Benefit & mutual deal flow from Makana relationship
- ❑ Healthy transaction pipeline for new year
 - BEE impetus post new DTI codes
 - Changes to s38 of Companies Act

WEALTH MANAGEMENT

- ❑ Retail arm repositioned & rebranded as Cadiz Wealth
- ❑ Growing annuity income base – fund inflows +167%
- ❑ Benefiting from integration of African Harvest
- ❑ Retail funds under management over R3.7bn
 - Unit trust funds R888m at 31 March; passed R1bn in Q1
 - Cadiz Equity Ladder Fund no 1 over 1 year
 - Cadiz Money Market Fund no 1 over 1 & 2 years
- ❑ Hedge fund business integrated into Cadiz Wealth
- ❑ Cadiz Life to offer pooled investment portfolios

GROUP CAPITAL

- ❑ Group capital R320m at year-end
- ❑ Convert capital into operational activities
 - 89% of revenue from operations
- ❑ Continue to deploy capital to grow business
 - R72m in asset management & hedge fund products
 - R86m investment in empowerment partner Makana
- ❑ Offshore investment for currency diversification
 - Actively invested & plans to utilise by year end
 - R82m in conservative USD/Euro/GBP investments

"Making a difference and creating value are our passions. We believe value creation, rather than just making money, is the way to growth for Cadiz. It's about people."

SUSTAINABILITY



- INVEST IN PEOPLE
- INVEST IN INFRASTRUCTURE

The right strategy is everything.

SUSTAINABILITY

- ❑ Empowerdex 'A' rating under new codes – level 4
- ❑ 20.4% black shareholding; allocation to black staff
- ❑ Employment equity – 48.6% black; 42.6% female
- ❑ 23rd in Empowerdex/FM Top Empowerment Companies
- ❑ 14th in Best Company to Work For; 2nd in fin services
- ❑ Increasing focus on environmental sustainability
- ❑ Cadiz Vista Nova Freedom Swim growing in stature
- ❑ Cadiz Foundation invested R1.3m – mainly in education

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STRATEGY



- 4-4-2
- 4-5-1

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STRATEGIC FOCUS AREAS

- ❑ Capitalise on opportunities in current environment
- ❑ Ensure delivery of new businesses
- ❑ Expand presence in retail market
- ❑ Increase focus on cost management
- ❑ Increase BEE ownership in Cadiz
- ❑ Position growth businesses for market upturn

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PROSPECTS



- ATTACK
- DEFEND

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PROSPECTS

- ❑ Tough operating environment
- ❑ No risk or balance sheet exposure to market turbulence
- ❑ Adopt prudent approach to growth in short-term
- ❑ Operated successfully in challenging markets before
- ❑ Building platform for sustainable earnings growth
 - Annuity income approx 50% of revenue
- ❑ Committed to positioning for next growth phase

We have the right culture & people
We focus on sustainable, quality growth
Therefore, we will get there!

THANK YOU
QUESTIONS?

Further info available at www.cadiz.co.za



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