



CADIZ

***GROUP UPDATE***

{May 2004}

10 | 100 +



## *Highlights*

- Inception 1993 – 11 years ago
- Acquisition of DSB 1998
- Listed April 14<sup>th</sup> 1999
- Acquired Prodigy-Coris Asset Management 2003
- Unbroken record of earnings growth 5 years
- Market capitalisation +/-R550m
- Rated first in Derivatives for 8 consecutive years
- Material BEE credentials in 2004

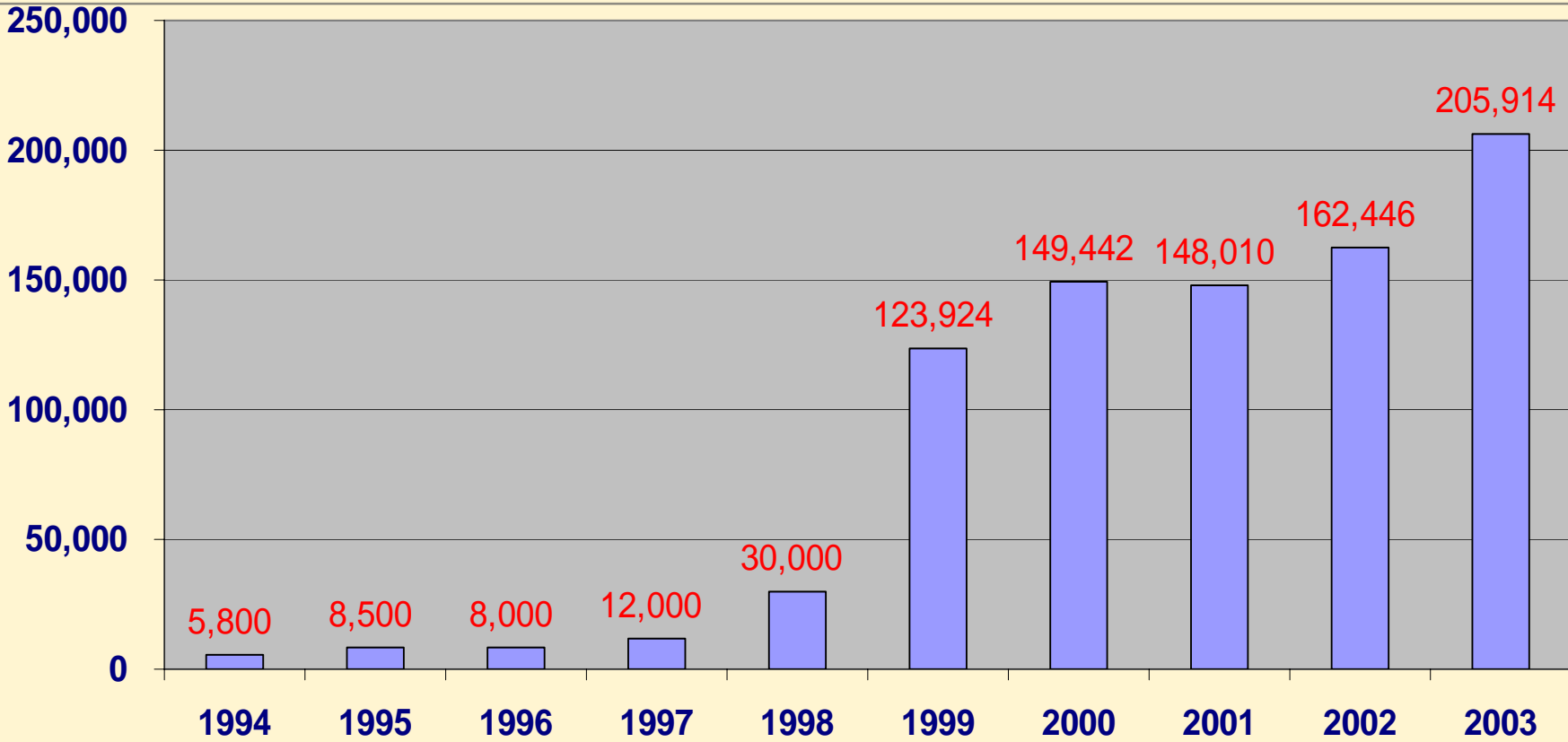


## *Formal Credentials*

<b>1997</b>	<b>Derivative Research</b>	<b>1st</b>
<b>1998</b>	<b>Derivative Research</b>	<b>1st</b>
<b>1998</b>	<b>Derivative Dealing</b>	<b>1st</b>
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<b>2002</b>	<b>Innovative Research</b>	<b>1st</b>
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Annual Financial  
Mail Survey of all  
market participants

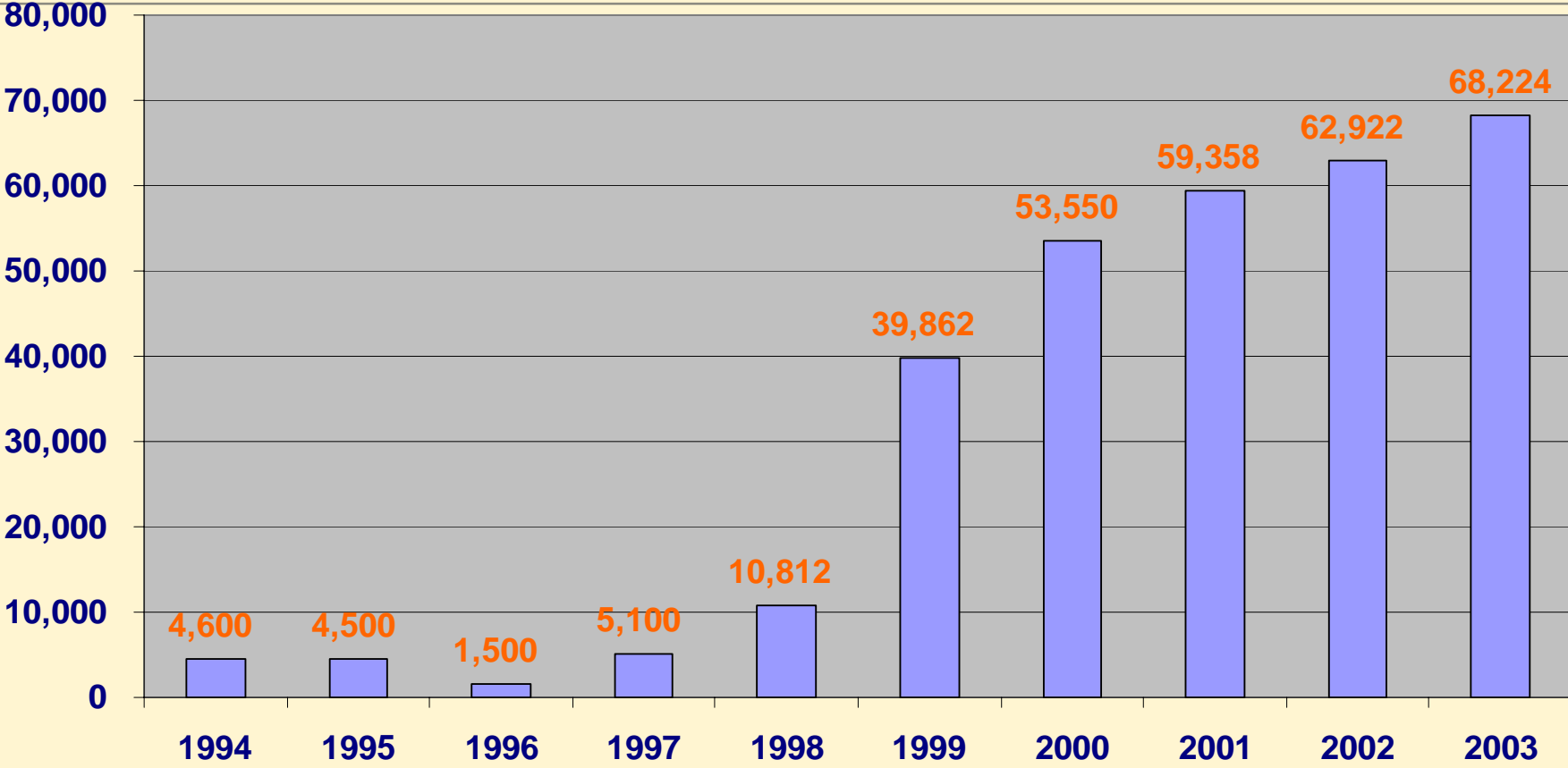
# Gross revenue



10 | 100 +



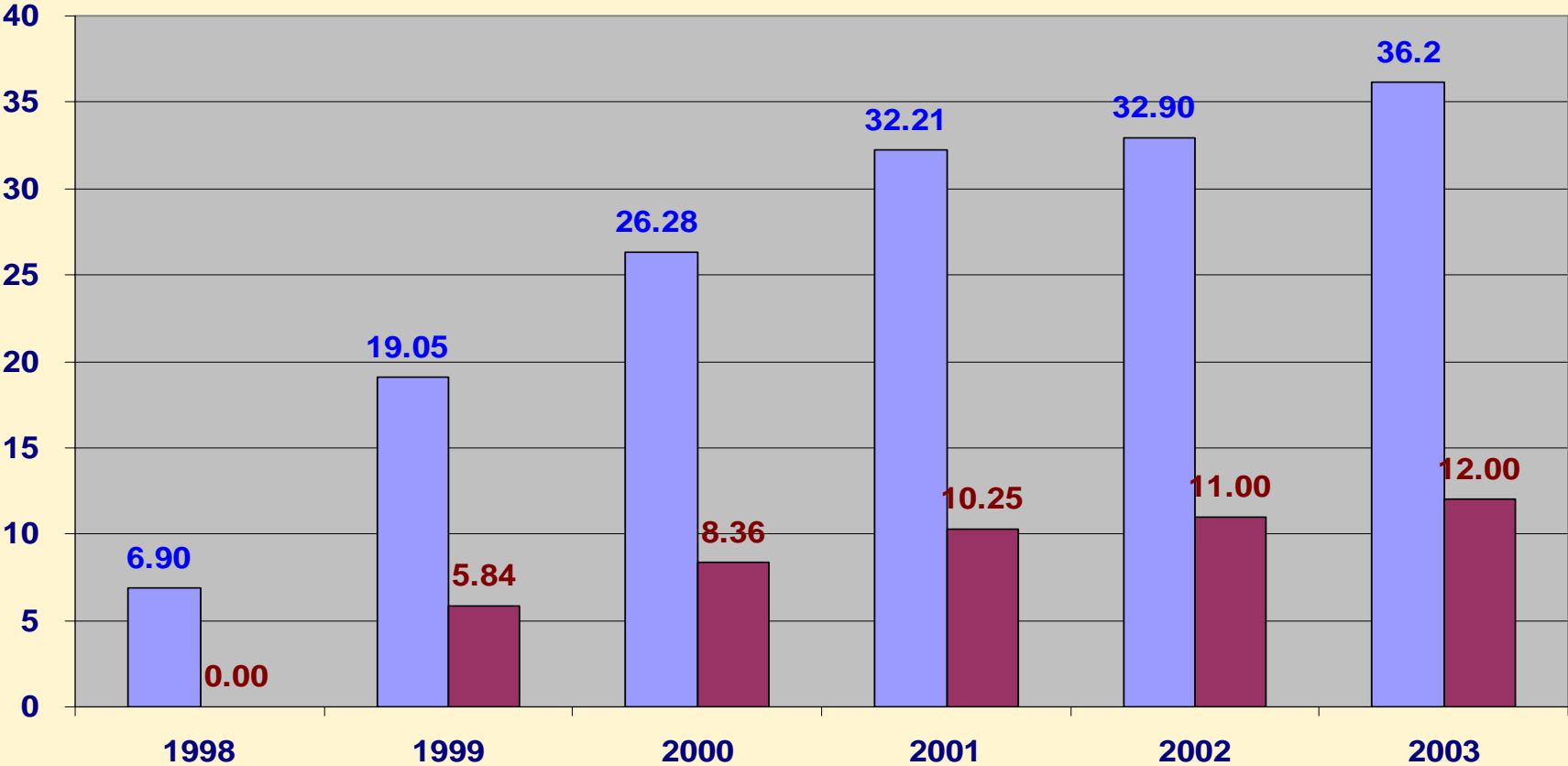
# *Attributable income*



10 | 100 +



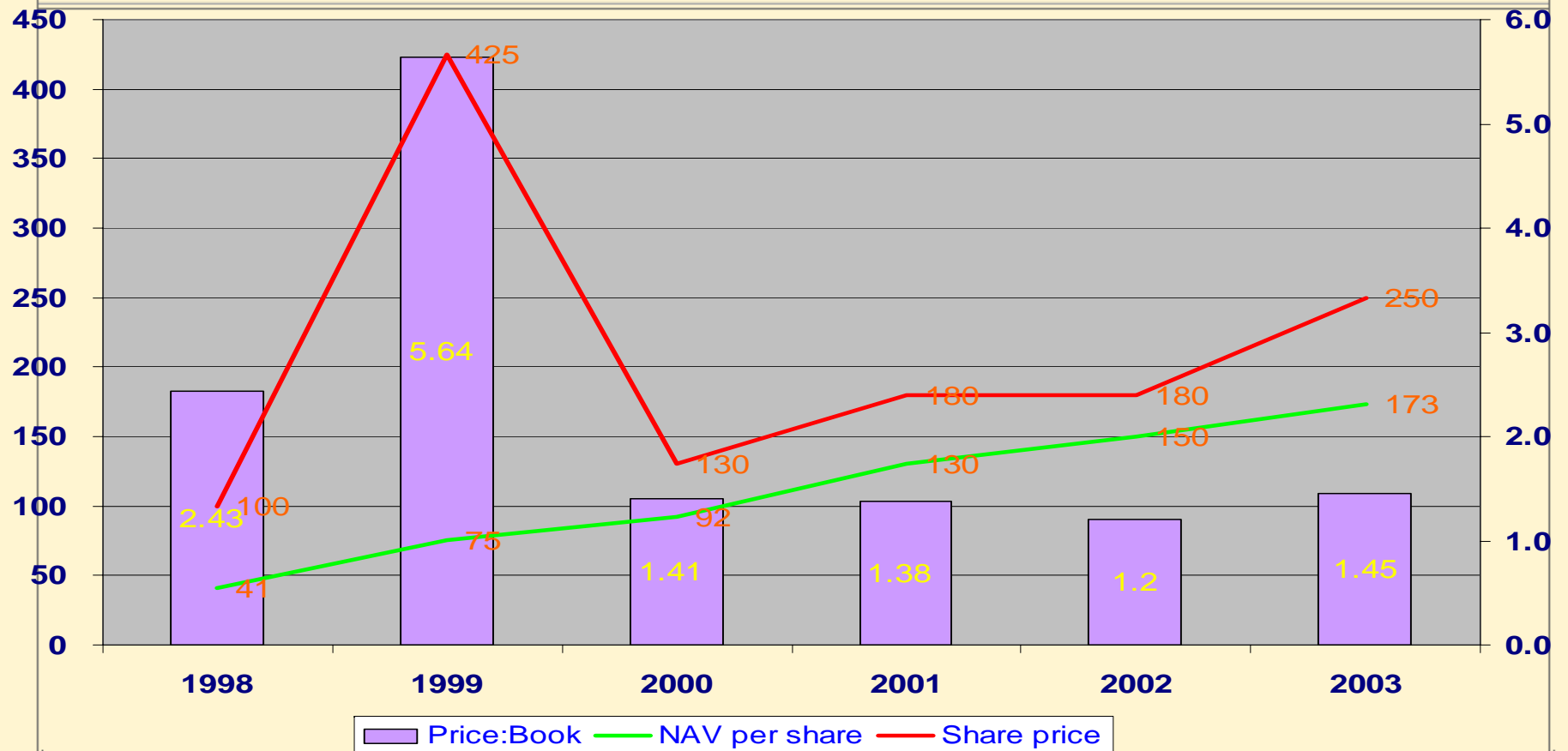
# *EPS and dividends*



10 | 100 +



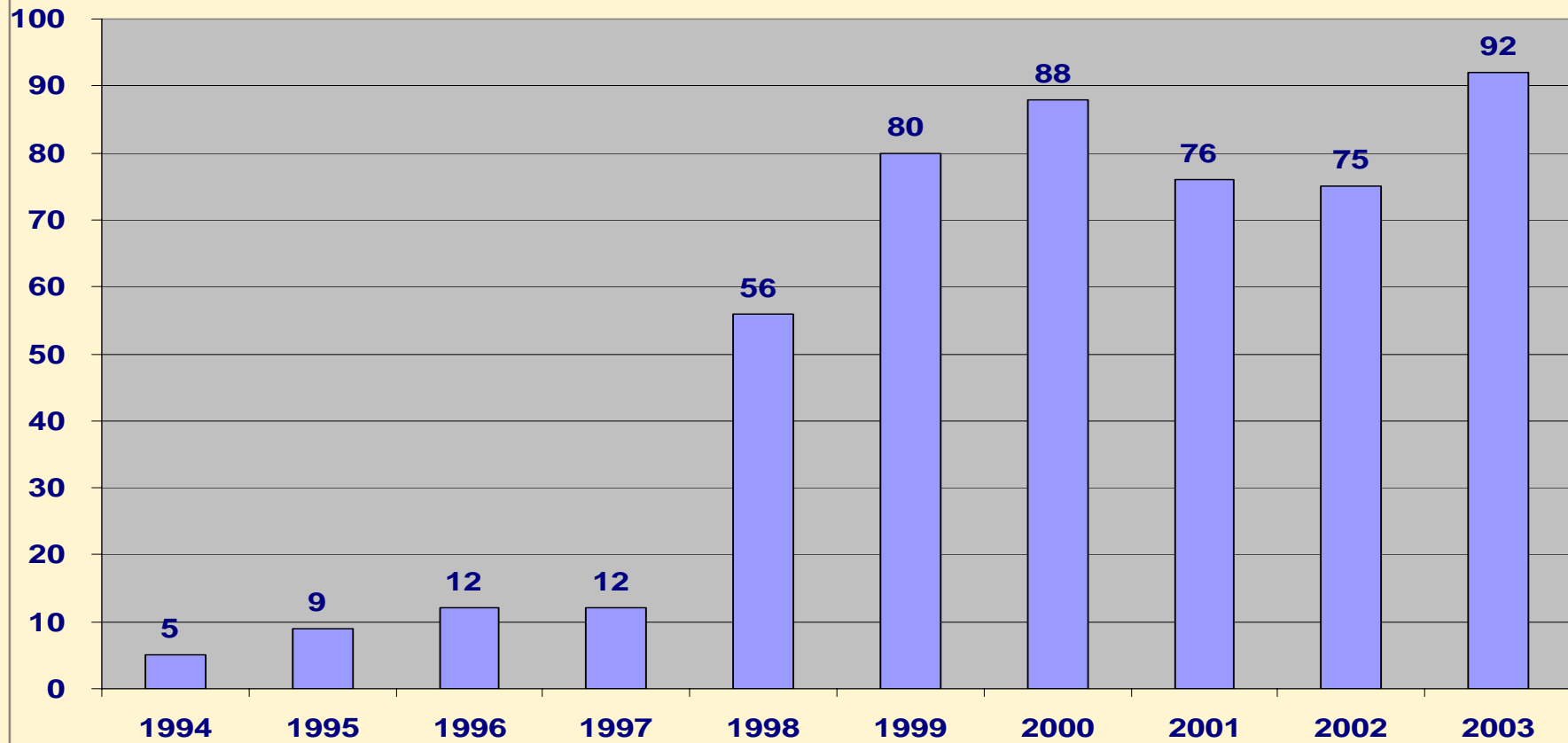
# NAV



10 | 100 +



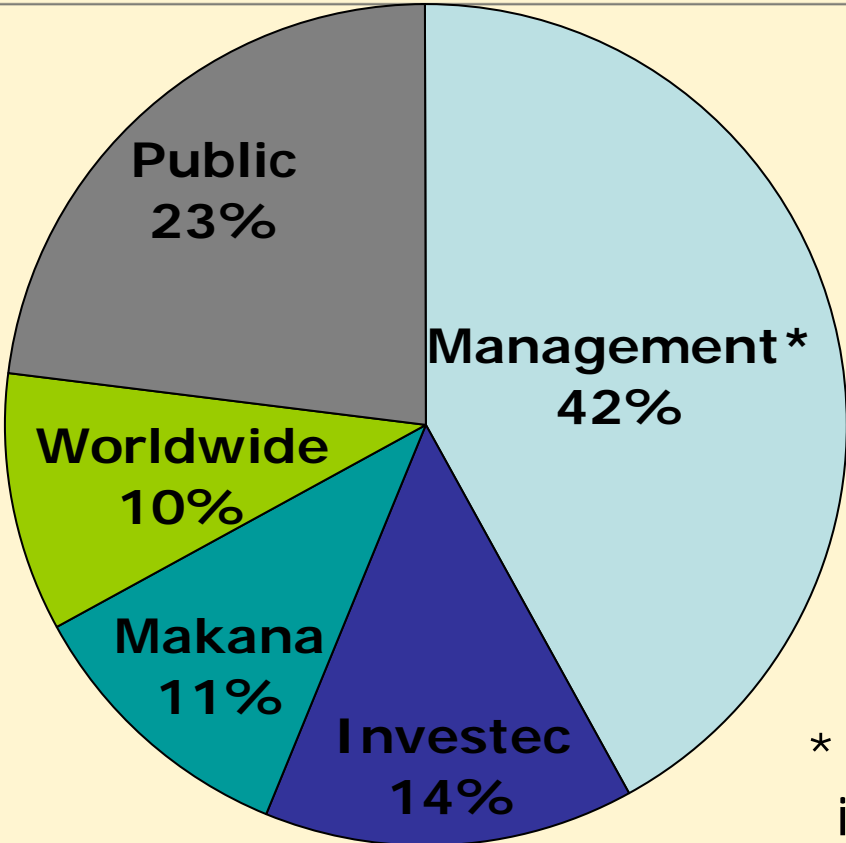
# *Head-count*



10 | 100 +



# *Current Shareholding*



\* Includes direct & indirect holdings





CADIZ

## *Black Economic Empowerment*

10 | 100 +



## *The Financial Services Charter*

Human resource management	-	20 points
Employment equity – 15 points		
Skills development – 5 points		
Procurement & enterprise development	–	15 points
Access to financial services	–	18 points
Empowerment financing	–	22 points
Ownership & control	–	22 points
Corporate social investment	–	3 points

Cadiz exempt from 2 sections = 40 points

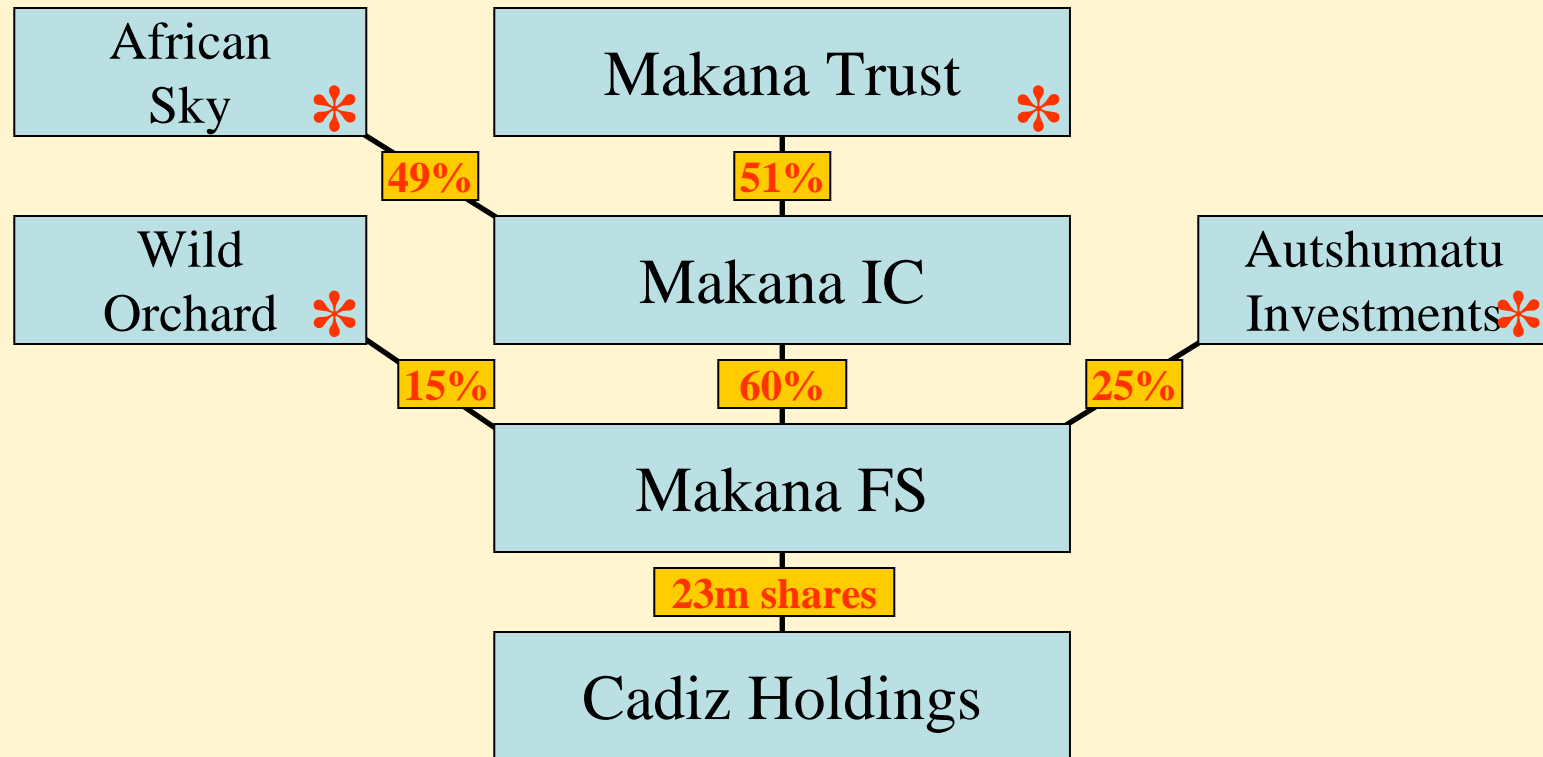


# The Makana Transaction

10 | 100 +



# *The Makana Consortium*



NOTE: \* denotes ex political prisoner beneficiaries



# The Worldwide Capital Transaction

10 | 100 +



# Equity Incentivisation at Cadiz

10 | 100 +



# Affirmative Action & Recruitment

10 | 100 +



## *The Cadiz Scorecard*

		Points possible	Points Cadiz	Score
<b>Human resource management</b>		<b>20</b>	<b>13.2</b>	<b>66.2%</b>
	Employment equity	<b>15</b>	<b>8.5</b>	<b>57%</b>
	Skills development	<b>5</b>	<b>4.7</b>	<b>95%</b>
<b>Procurement &amp; enterprise development</b>		<b>15</b>	<b>9.1</b>	<b>61%</b>
<b>Ownership &amp; control</b>		<b>22</b>	<b>16.7</b>	<b>76%</b>
	Ownership	<b>14</b>	<b>16.0</b>	<b>114%</b>
	Control (board & management)	<b>8</b>	<b>0.7</b>	<b>8%</b>
<b>Corporate social investment</b>		<b>3</b>	<b>3.0</b>	<b>100%</b>
<b>Cadiz overall current score</b>		<b>60</b>	<b>42</b>	<b>70%</b>

10 | 100 +





CADIZ

*The Future*

10 | 100 +



## *Our Core Values*

### **The Cadiz Ten Commitments**

Never waver in integrity and transparency

Never financial gain over relationships

Never fear failure

Never negative, always positive

Never, ever quit

Always start and finish

Always believe

Always free to explore

Always energetic and creative

Always with passion

10 | 100 +



*Our Core Purpose*

“Our Family,  
Innovating for Yours”

10 | 100 +



## *Our BHAG*

“In 2010 Cadiz Holdings will be one of the top-40 listed companies in SA & we will be widely recognised for our innovation and values”

10 | 100 +



Can Our  
Existing  
Businesses  
Get There?

10 | 100 +



# Light Tackle Big-Game Fishing

10 | 100 +



# How Much Capital Do We Need?

10 | 100 +



# Our Platform For Growth

10 | 100 +



# Will We Get There?

10 | 100 +





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*Discussion & Questions*

10 | 100 +

