



CADIZ
HOLDINGS LIMITED

Cadiz Product Launch
July 2003

Background



- Started August 1993
- Only 12 staff in 1996
- First rated 1st in derivatives 1997 – now 7 years
- Assessed many alternatives – selling, mergers, offshore alliances
- Acquired DSB from Investec May 1998
- Listed on JSE April 14 1999 (Best listing award, 123x over-subscribed)
- Grew to 110 people by 2000, many new businesses
- Organisational phases
 - Startup, entrepreneurial growth 1993-1997
 - Rapid expansion 1998-2000
 - Consolidation 2001-2002
 - Renewal and growth 2003 onwards

Formal credentials



1997	Derivative Research (Firm)	1 st
1998	Derivative Research (Firm)	1 st
1998	Derivative Dealing (Firm)	1 st
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2000	Derivative Research (Firm)	1 st
2000	Derivative Dealing (Firm)	1 st
2000	Quantitative Research (Firm)	1 st
2001	Derivative Research (Firm)	1 st
2001	Derivative Dealing (Firm)	1 st
2002	Derivative Research (Firm)	1 st
2002	Derivative Dealing (Firm)	1 st
2002	Risk Research (Firm)	1 st
2002	Innovative Research (Firm)	1 st
2003	Derivative Research (Firm)	1 st
2003	Derivative Dealing (Firm)	1 st
2003	Risk Research (Firm)	1 st
2003	Innovative Research (Firm)	1 st
2003	Quantitative Research (Firm)	1 st

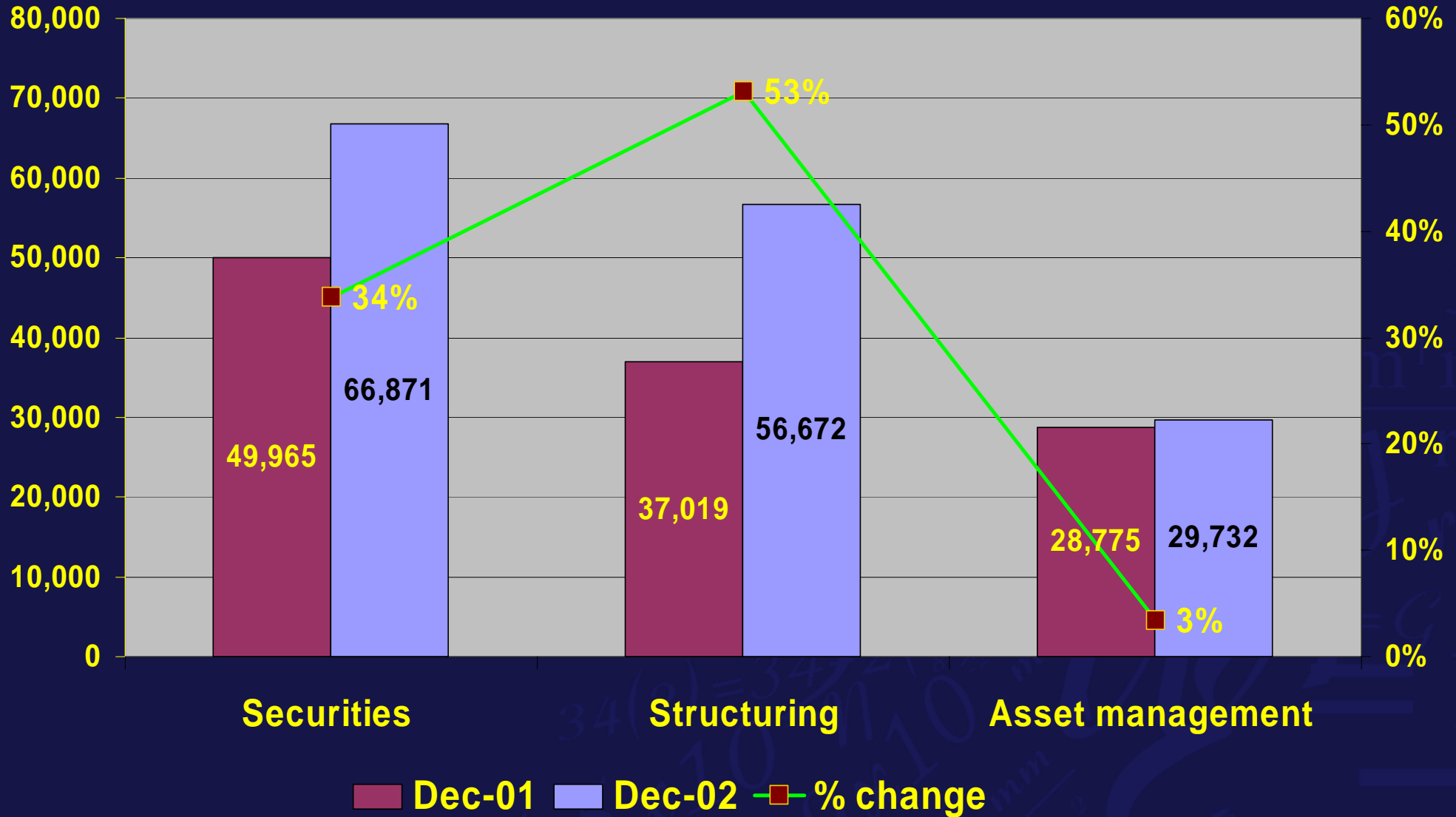
FM Survey

(A survey of all major financial institutions)

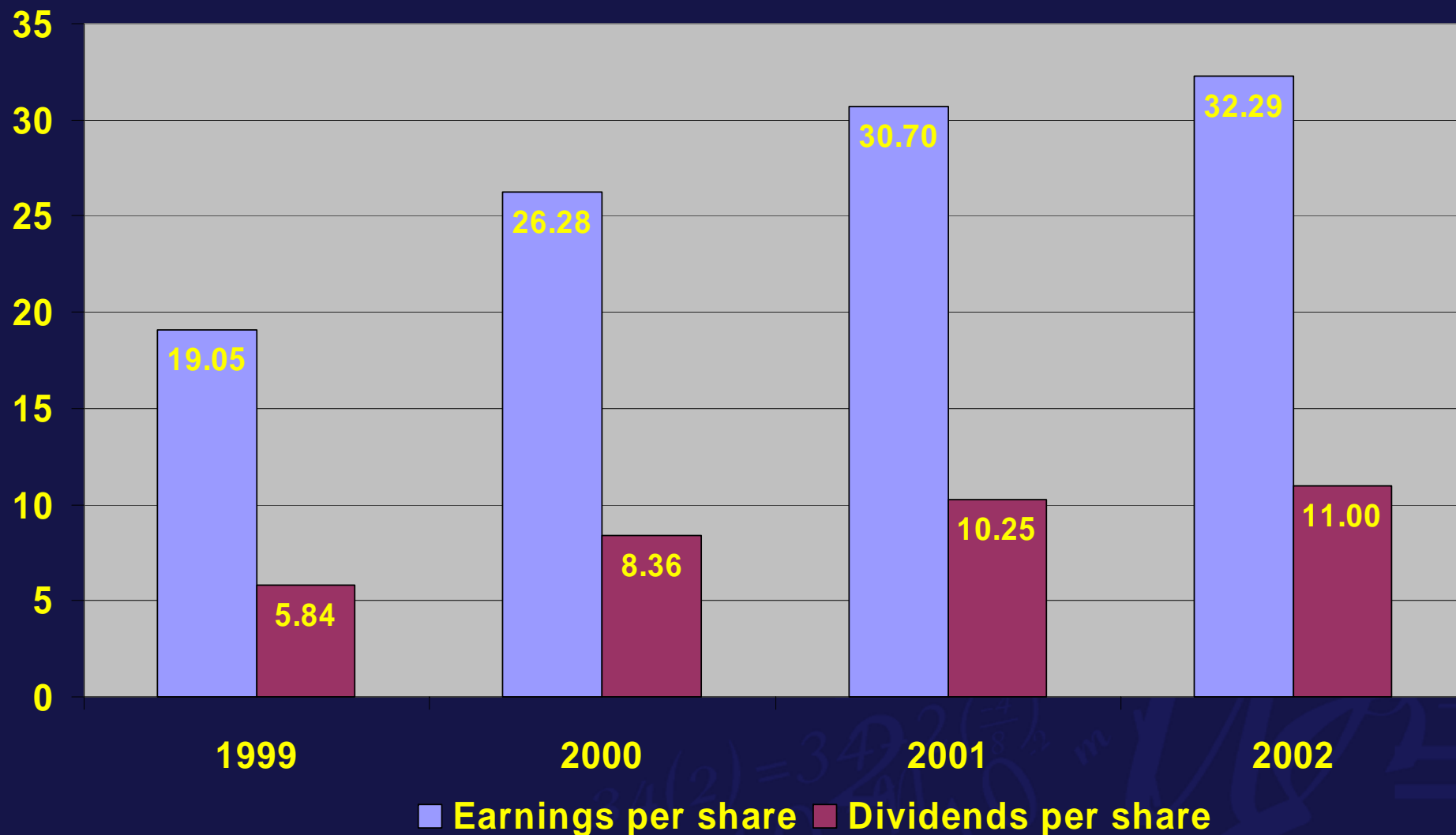
Financials – Revenue since listing



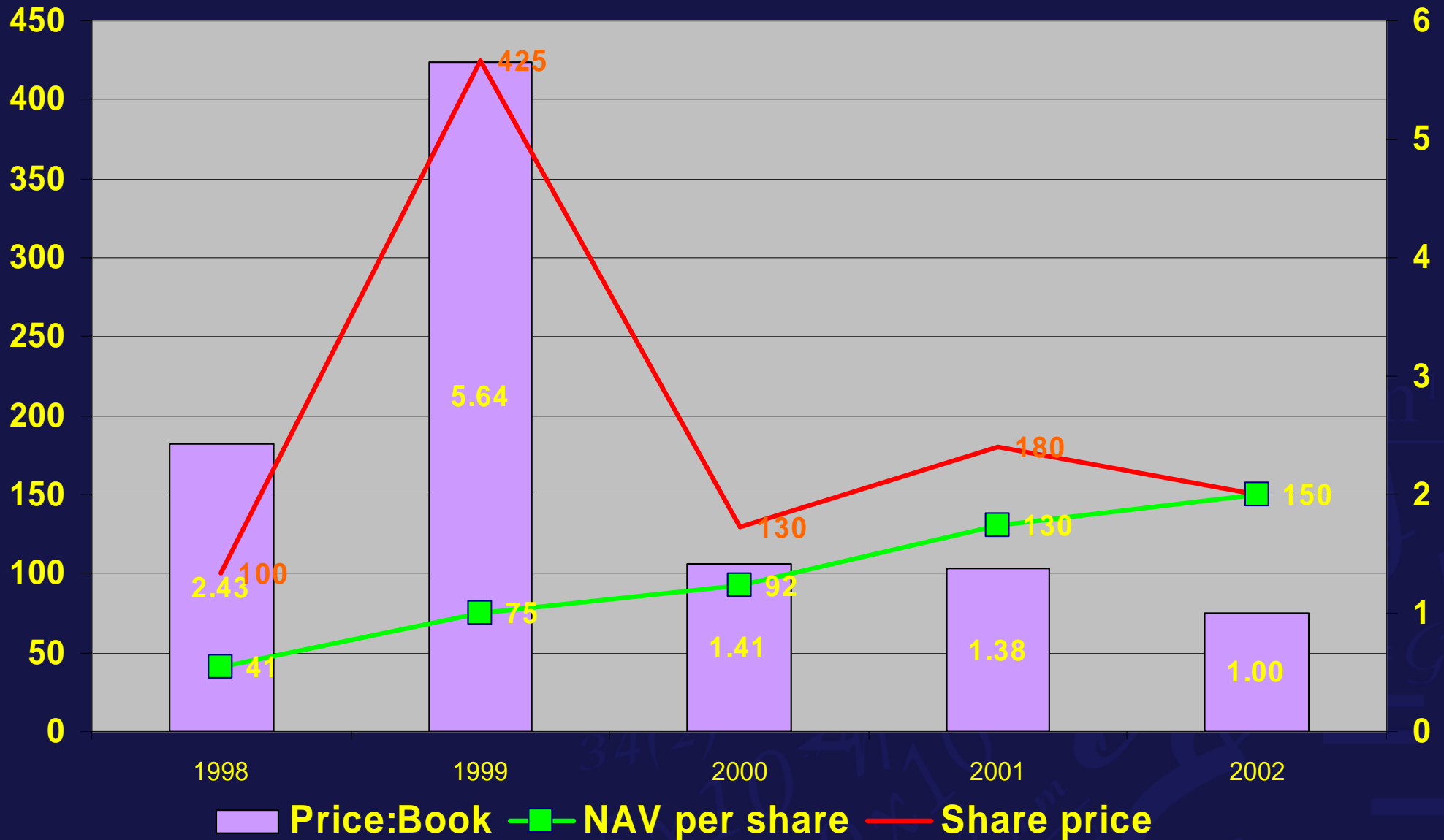
Segmental Gross Revenue 2002-2002



Earnings & Dividends per share



NAV and Price:Book



2003 Strategy Session



- 10th anniversary Arabella in January
- Celebrated our achievements ...
- ... but recognised that we are only 10 years old
- Made plans for the next 90 years
- Re-visited our core values
 - ***Integrity, commitment, creativity, relationships, excellence, passion***
- Contextualised into the “10 Commitments”

The 10 Commitments



“Core Values”

Integrity, Commitment, Relationships, Creativity, Passion, Excellence

“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

2003 Strategy Session



- Re-defined our core purpose
 - ***“Our Family, Innovating for Yours”***
- Set a BHAG
 - ***“In 2010 Cadiz Holdings will be one of the top 40 listed companies in South Africa and will be widely recognised for our innovation and values”***
- How do we do this?

The Cadiz Business Model



- We will use light tackle to catch big-game fish
- We will strive to be trend setting pioneers
- We will subject our organization to continuous renewal
- We will never compromise our values

Why Cadiz?



- ❑ Never had a helping hand
- ❑ Flawless 10 year track record
- ❑ R12.5bn assets under management
- ❑ R300m capital
- ❑ Technical best in our industry – derivatives, risk
- ❑ Significant ownership by committed management
- ❑ No proprietary risk
- ❑ Very strong customer relationships
- ❑ Flat, self-managing organisational structure
- ❑ Outstanding people
- ❑ Unique, strong, vibrant culture
- ❑ Values that we live by
- ❑ A clear business model
- ❑ Clear and ambitious goals
- ❑ A plan to get there

THE MOUNTAINS ARE TALKING

WE WILL PREVAIL