

Cadiz Holdings

Group Overview 2006

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History



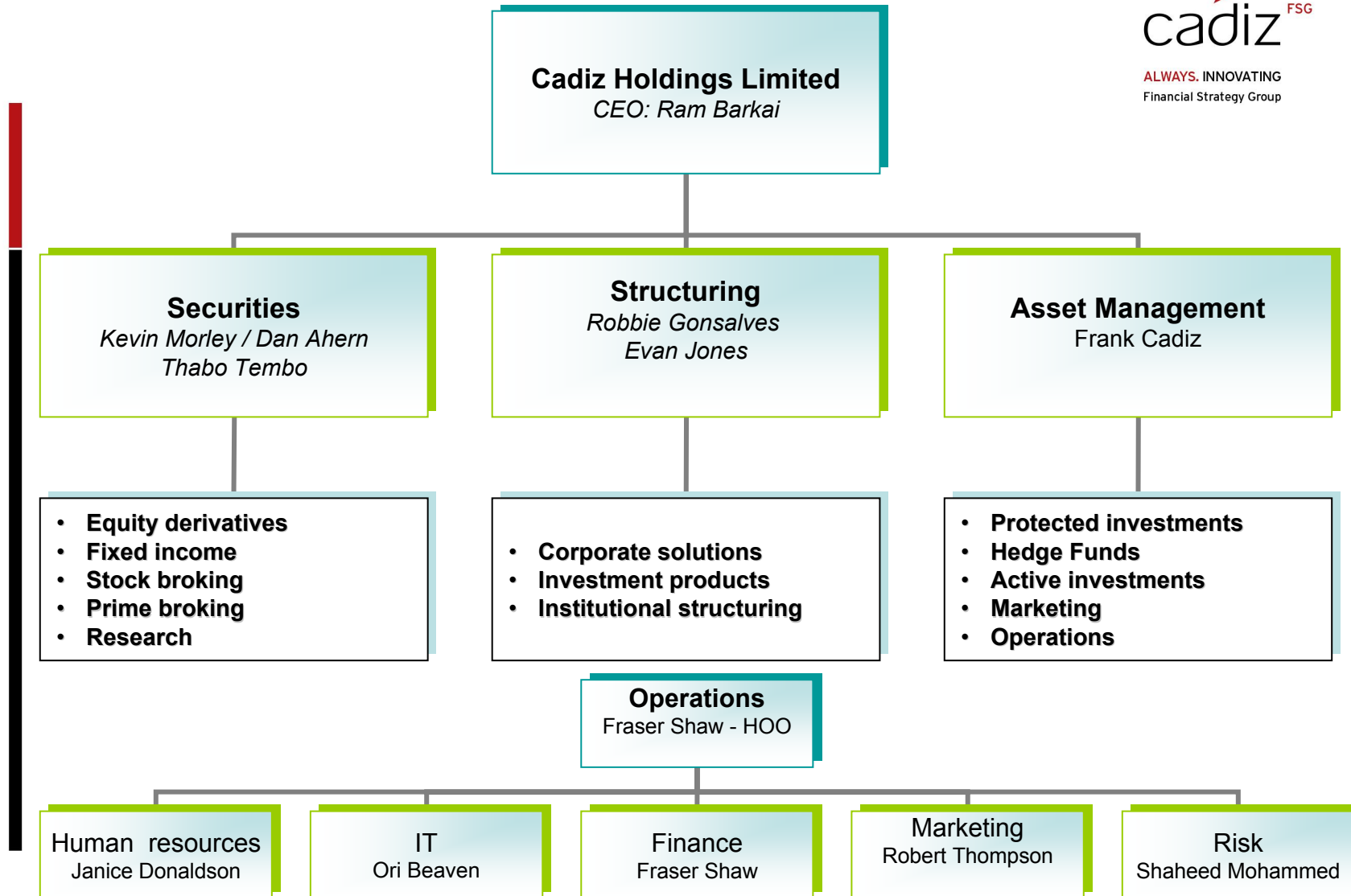
- Cadiz was founded in 1993
 - Equity derivatives research and trading
- 1996 established its structuring business
- 1997 branched into structured asset management
- 1999 purchased a bank from Investec and listed on the JSE
 - Issue price R1.7, PE 17,132 x over subscribed
 - Best listing in SA in 1999
 - Closed at R5.9, PE 59, market cap R1.48 billion
 - Earning at R10m
 - Staff compliment of 120 (from 15 in 1998)

History (continues)

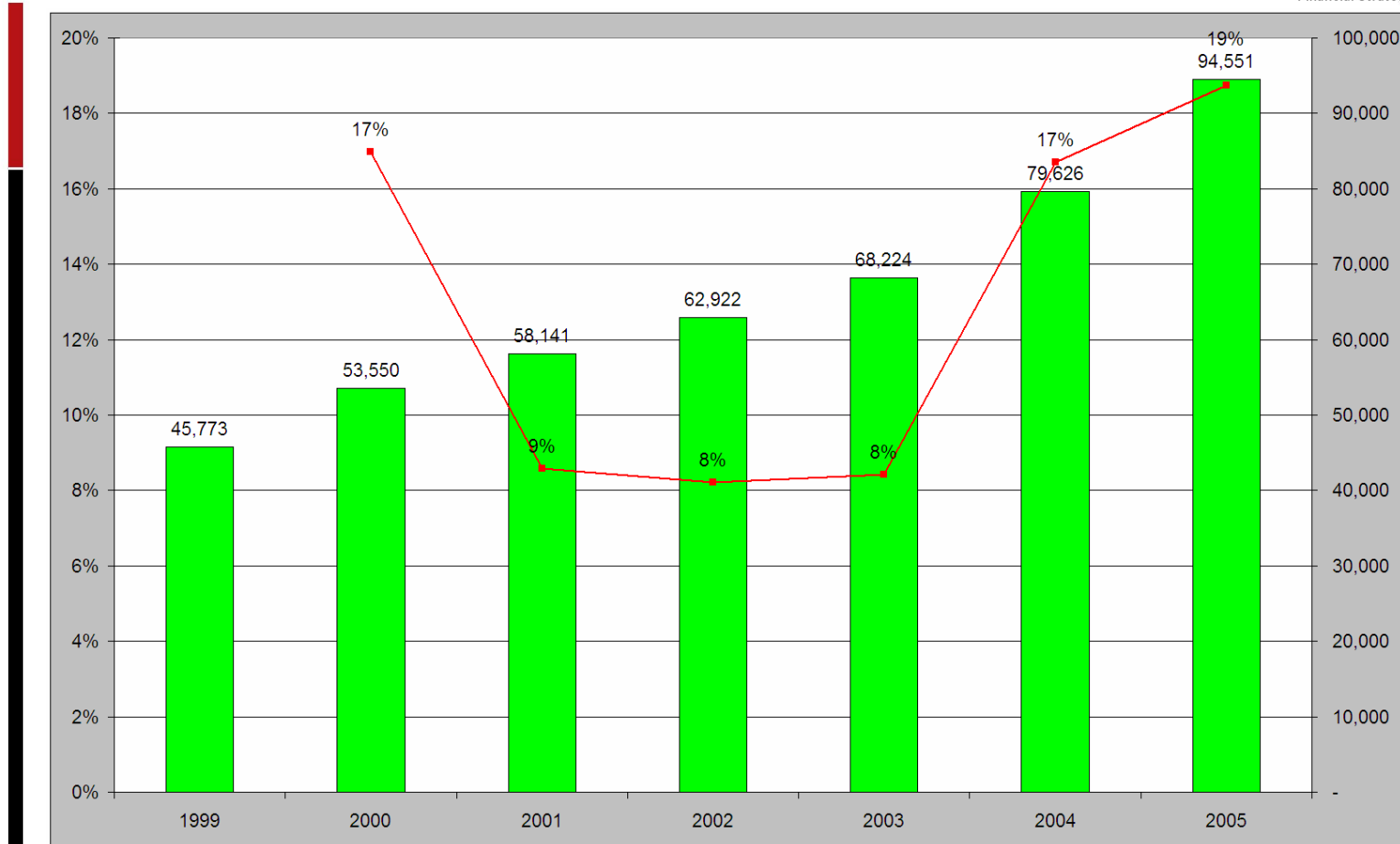


- 2000 – 2002 consolidation
 - A2 banking crisis – Cadiz 1st bank to return licence
 - Staff compliment dropped to 70
 - Share price to low of R1.08, PE at 4
 - **Earning continues to grow to R54m**
 - Cadiz focuses on 3 core businesses
 - Securities
 - Asset Management
 - Structuring
 - We learnt many lessons – but we didn't give up!

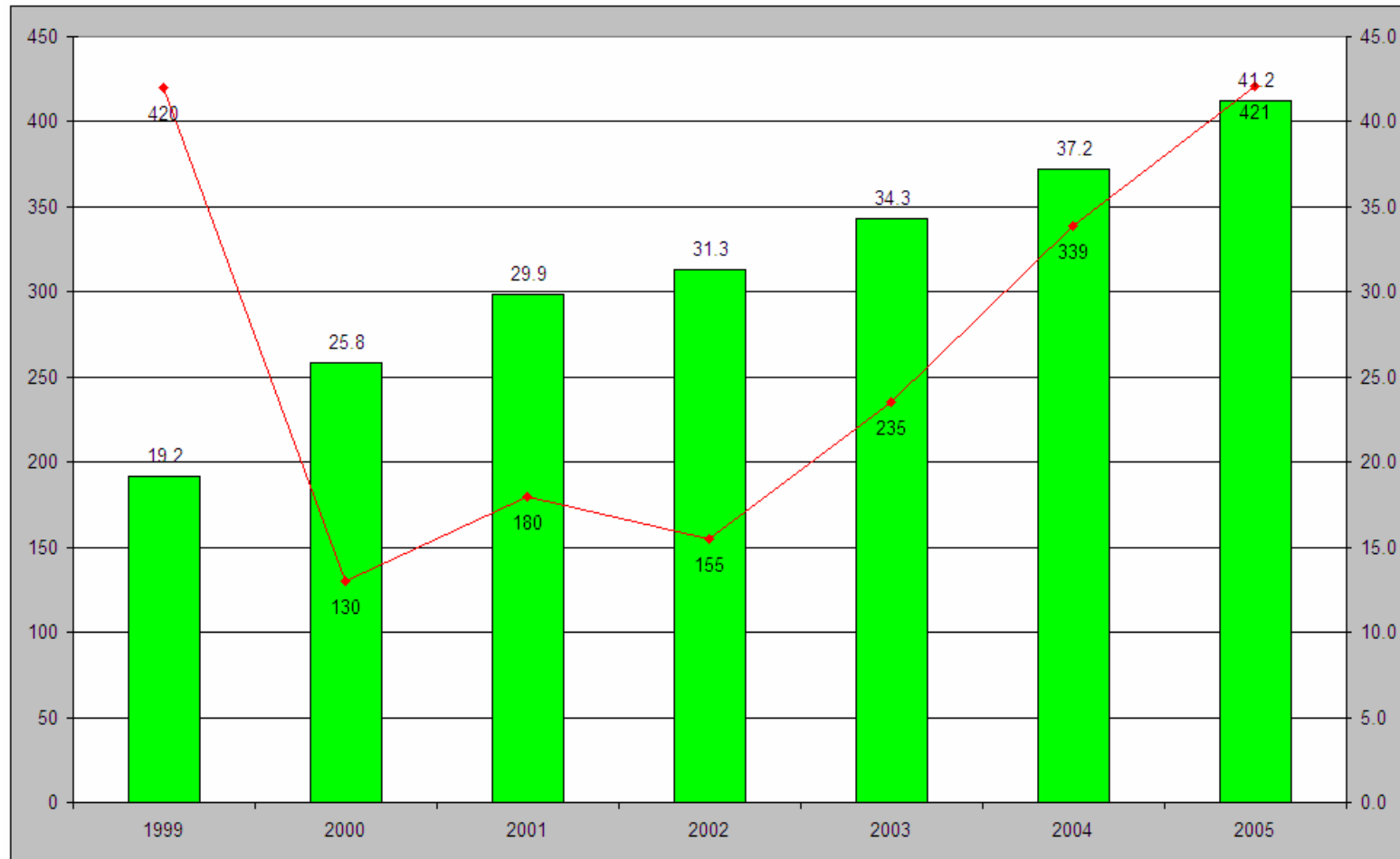
Cadiz Organogram



Headline Earnings 1999 - 2005



Share price & Earning per share 1999 - 2005



BEE and The Makana Trust

BEE partnership

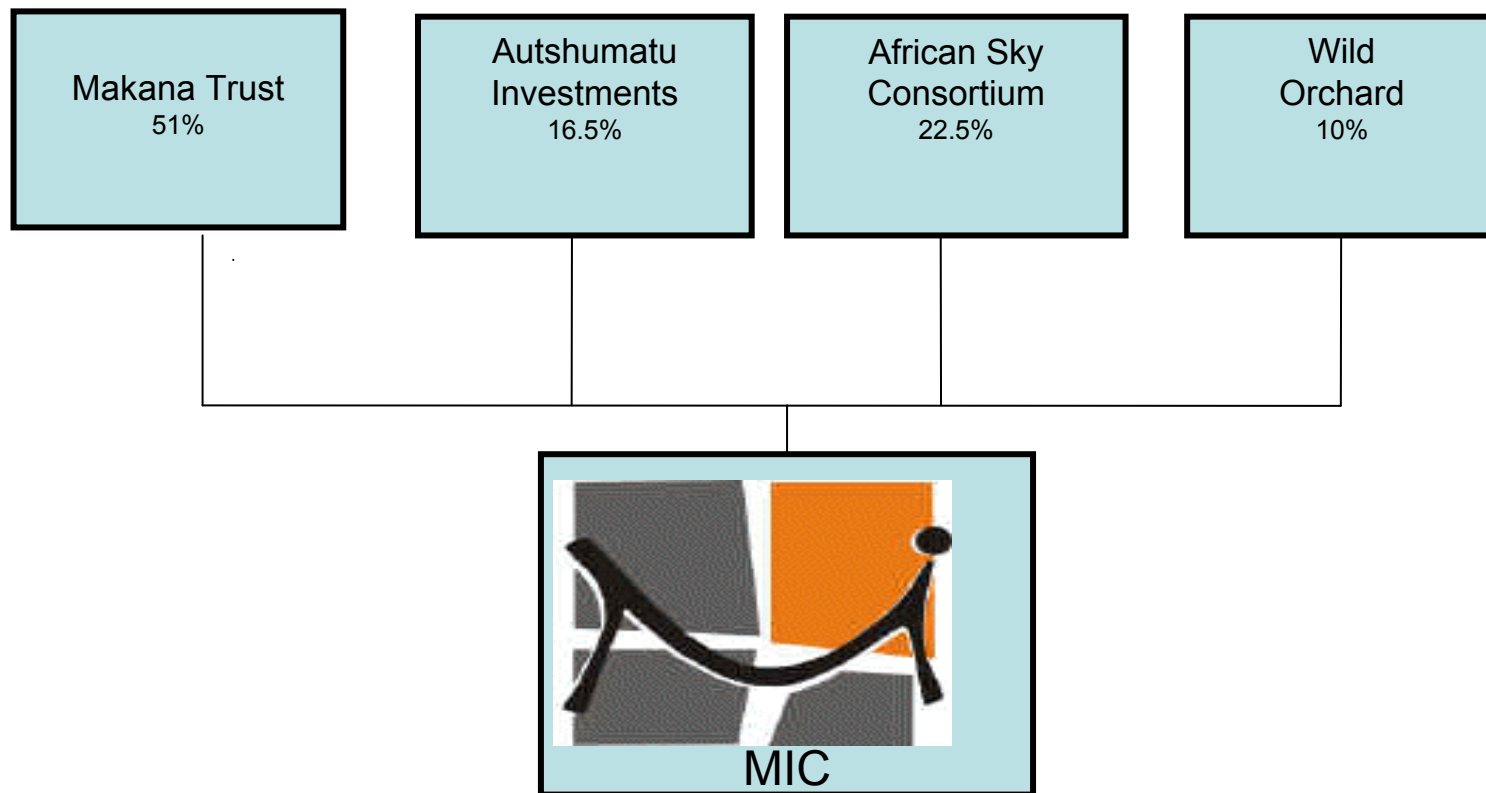
- In 2004 we have entered into a strategic partnership with Makana Trust
- Makana Trust was formed by Nelson Mandela in 2000 following the 1st Robben Island ex-political prisoners reunion

Makana Trust Objectives

- Provide assistance to 5000 ex-political prisoners and their families
- Bursaries for ex-prisoners and family members
- Funeral costs of destitute families
- Assist orphans of ex-political prisoners
- Provides medical assistance to members living with HIV/AIDS
- We intend to further & strengthen this relation

Makana Investment Corporation

Broad based empowerment: 98.3% black owned



BEE Credentials - 2006

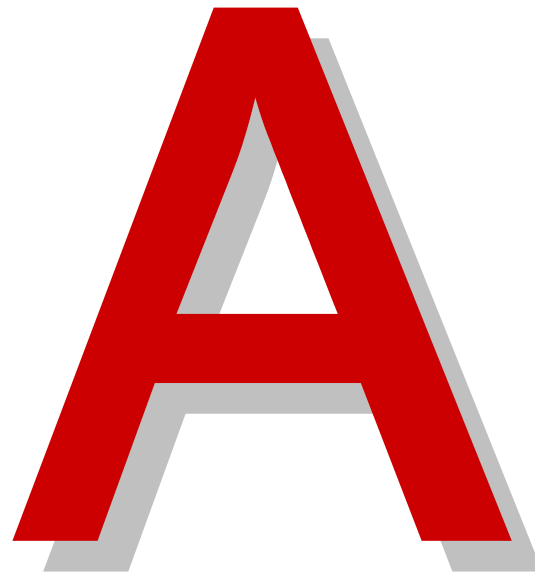


ALWAYS. INNOVATING
Financial Strategy Group

FINANCIAL SERVICES										
Rank	Overall rank	Top 20 companies	Ownership (%) score	Mgt (%) score	Employment equity (%) score	Skills dev (%) score	Preferential procurement (%) score	Enterprise dev (%) score	CSI (%) score	Total BEE (%) score
1	4	Enaleni Pharmaceuticals	17,2	8,7	8,6	12,1	8,3	5,0	10,0	69,88
1	18	Brimstone Investment Corp	14,4	8,0	9,1	6,7	2,3	10,0	10,0	60,44
2	22	Alexander Forbes	10,0	7,2	2,9	12,5	15,7	3,1	6,0	57,45
3	23	FirstRand	11,5	3,3	4,3	16,0	10,6	1,6	10,0	57,19
4	27	Cadiz Holdings	15,7	2,3	3,6	5,7	8,3	10,0	8,2	53,68
5	30	Discovery Holdings	11,4	1,2	4,6	14,7	8,6	0,0	10,0	50,48
6	36	Nedbank Group	11,4	2,5	2,3	15,6	6,3	0,0	10,0	48,10
7	39	Clientele Life Assurance Company	10,0	0,0	4,2	15,0	4,7	10,0	2,2	46,09
8	42	Investec	15,0	2,7	3,5	4,5	10,2	0,0	10,0	45,79
9	46	Metropolitan Holdings	11,9	7,0	0,0	18,6	0,0	0,0	6,4	43,95
10	48	Mutual & Federal Insurance Co	11,0	4,0	2,5	18,6	5,8	0,0	0,9	42,87
11	56	Sanlam	8,2	3,8	2,2	15,9	0,0	0,0	10,0	40,11
12	61	African Life Assurance Company	6,4	5,5	7,7	15,0	0,0	0,0	1,9	36,55
13	62	Absa Group	8,8	2,7	3,4	11,1	6,9	0,4	3,3	36,47
14	63	Venfin	0,0	0,7	3,1	16,1	13,4	1,1	0,3	34,76
15	64	SA Eagle Insurance Company	9,8	3,3	3,6	12,8	0,0	0,0	5,1	34,56
16	65	Standard Bank Group	3,2	2,7	4,3	12,5	7,9	0,0	3,9	34,47
17	82	Cape Empowerment Trust	14,0	8,0	5,4	0,8	0,0	0,0	0,0	28,24
18	86	Barnard Jacobs Mellet	9,8	5,7	1,0	0,0	0,0	0,0	10,0	26,45
19	88	Coronation Fund Managers	2,1	1,6	4,6	6,3	6,6	0,0	4,8	25,94
20	89	Hosken Consolidated Investments	15,0	5,7	0,0	0,0	0,0	0,0	5,2	25,85

Source: Empowerdex

EmpowerDEX BEE Rating



A

* Ownership, Management and control were measured as per the Department of Trade and Industry's Draft Codes of Good Practice (released June 2005), however other elements underlying in statement 000 was measured as per the EmpowerDEX (Pty) Ltd rating methodology

Our Positioning



Cadiz Holdings is A Specialised Financial Services Group

We **offer financial** services **to** the market

- A medium size, Specialised and focused Financial Services Company
- A new premium South African brand
- Diversified into Africa and overseas

Our 10 commitments – Underlying Culture

(ticket to the game – We hire, fire & live by it)



1. *Never waiver in integrity and transparency*
2. *Never financial gain over relationships*
3. *Never fear failure*
4. *Never negative, always positive*
5. *Never, ever, quit*
6. *Always start and finish*
7. *Always believe*
8. *Always free to explore*
9. *Always energetic and creative*
10. *Always with passion, respect and humility*

Our Business Model and Motto



Light Tackle, Big Game

Smart, efficient, agile, fast, non-conventional, energetic, passionate,
no-fear, non-linear growth potential

Our Motto

ALWAYS.

- Build a sustainable business
- Our clients are forever
- Quality with life time warranty

Our Strategy

The Strategy is built on four core pillars: [1]

Explore

1. Non-Linear growth opportunities
2. Long term organic, short term may be acquisitive
3. Expand core activities
4. Expand earning base into Africa and hard currency



Our Strategy



The Strategy is built on four core pillars: [2]

Differentiate

1. Invest in R&D
2. Create the original way
3. Every business in Cadiz must be able to differentiate itself in its market place
1. Reward excellence & creativity

Cadiz Derivatives Ranking in South Africa

	Year	Ranking
1	1996	1st
2	1997	1st
3	1998	1st
3	1999	1st
4	2000	1st
5	2001	1st
6	2002	1st
7	2003	1st
8	2004	1st
9	2005	1st
10	2006	1st

Our Strategy

The Strategy is built on four core pillars: [3]

FOCUS

1. Client focus – build and maintain loyal client base – forever
2. Create value, add value increase the size of the pie
3. Converge, convert knowledge into revenue



Our Strategy

The Strategy is built on four core pillars: [4]

Thrive

1. Quality, new premium brand – in South Africa
2. Embrace transformation, create [new] south African client base
3. Committed with passion and conviction
4. Always...





Thanks very much for your time

Questions?