

At a glance:

Exchange:	NYSE
Ticker:	HOO
Price (06/19/08):	\$12.60
Market Cap:	\$381.07 mil
52 Wk High:	\$15.19
52 Wk Low:	\$9.82
Shares Outstanding:	30.56 mil

Investment Considerations:

- A global pure-play water and wastewater asset owner.
- Ranked the second best UK Water Company in terms of overall performance.
- Solid international growth portfolio (40% of sales in high growth international markets).
- Strong demand for private sector capital and expertise to meet higher water quality and environmental standards to achieve greater efficiency.
- Water utility industry low risk due to strict regulations, stable demand drivers (population increase) and long-term contracts.
- Diversified customer base split between households, industrial customers and municipalities, across seven countries.
- Experienced management team who possess decades of international water experience.

Financial Highlights:

- Pro forma net income increased at a CAGR of 11.5% from March '05 to pro forma March '07.
- Revenue and EBITDA increased at a CAGR of 20% from March '05 to LTM September '07.
- 39% revenue growth posted in the first nine months of fiscal 2008. Approximately 11% was organic.

Cascal (NYSE: HOO)

Cascal is a specialist investor and operator of water and wastewater systems.

Cascal was formed in April 2000, and at the time brought together all of Bewater's operational contracts in a single company. Cascal is a subsidiary of the Bewater Group but since January 2008 has some of its shares listed on the New York Stock Exchange (NYSE).

Cascal continues to build upon its global reputation for service, innovation and environmental responsibility and has an extensive knowledge of the international water market.

Cascal invests in and operates water and wastewater facilities worldwide. The company has experience is currently working in seven countries across four continents where its mission is to deliver high quality water services.

Whether it is the operation and development of existing utilities or the creation of new facilities, Cascal provides efficiency, innovation, performance and customer satisfaction.

Services

Cascal:

- Provides water services to over 3.5 million people
- Employs over 2,000 staff
- Has water and wastewater experience in:
 - Concessions
 - BOOT Projects
 - Lease and Management contracts
- Has ISO registered companies
- Operates in four continents and seven countries across culturally diverse regions of the world



Locations

United Kingdom

Bournemouth and West Hampshire Water (BHW) provides water to over 430,000 people through a network of nearly 3,000 kilometers of pipe and 193,000 connections. The UK water sector is heavily regulated and controlled; in 2007 BHW was ranked second for overall performance by the UK regulator.

South Africa

Cascal has two operations in South Africa. Silulumanzi is based in Nelspruit and provides water and wastewater services to a population of 335,000 through 124,500 connections. Siza Water provides water and wastewater services to a population of nearly 50,000 in Ballito which is 40km North of Durban.

Indonesia

PT Adhya Tirta Batam, provides water service to a population of 700,000 on Batam Island through 120,000 connections.

China

China Water operates five contracts, three bulk water supply BOOT projects and two 30-year water concessions which serve a combined population of 1,100,000 in the towns of Fuzhou, Yancheng, Yanjiao, Xinmin and Qitaihe.

Panama

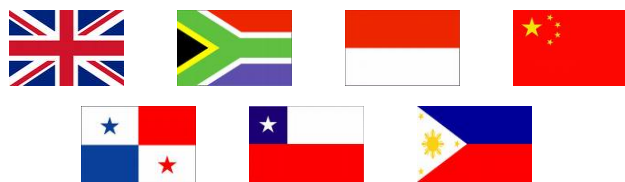
Laguna Alta is a bulk water treatment plant constructed and operated under a BOOT contract, which provides bulk water to a population of 300,000 in Panama City and its suburbs.

Chile

Cascal has three operations in Chile which serve a combined population of over 300,000. Treated wastewater is sold for irrigation and is an important element of the operation's success.

Philippines

Subicwater provides water and wastewater services to a population of 250,000 in the Subic Bay Free Port and the adjacent Olongapo City.



Income statement and Cash flow statement items (\$ millions)

	Published/Reported ¹			Pro forma ² 3/2007
	3/2005	3/2006	3/2007	
Sales	\$92.3	\$103.6	\$121.7	\$138.0
Growth	—	12.2%	17.5%	—
EBITDA	38.0	45.0	53.2	57.6
Margin	41.2%	43.5%	43.7%	41.8%
EBIT	23.4	29.6	35.2	37.8
Margin	25.4%	28.6%	28.9%	27.4%
Net Income ³	10.4	15.1	8.0	16.2
Margin	11.2%	14.5%	6.6%	11.7%
Capex ⁴	23.9	24.5	29.1	N/A
D&A	14.6	15.4	18.0	19.8

¹ As audited and filed, excluding discontinued operations

² Pro forma assumes full year inclusion of Pre-Heat, Siza, China and Panama financials, adjustments for repayment of debt from Nuon acquisition and Offering, and adjustment for Mexican project

³ Net income as reported with pro forma debt reduction, offering, New Projects and Mexico adjustments

⁴ Capex = purchase of tangible assets

Officers:

- **Stephane Richer**, CEO and Director
- **Steve Hollinshead**, Chief Financial Officer
- **Jonathan Lamb**, General Counsel and Company Secretary
- **Brian Winfield**, Chief Growth Officer

Recent News:

- **17 June, 2008** Cascal N.V. Announces Fiscal 2008 Year End Results
- **16 June, 2008** Cascal N.V. Announces Acquisition of Majority Stake in Zhumadian China Water Company
- **28 May, 2008** Cascal N.V. makes additional investment in water infrastructure in Indonesia to meet population growth demand.
- **7 May, 2008** Cascal N.V. appoints Jonathan Lamb as General Counsel & Company Secretary.
- **29 April, 2008** Cascal N.V. completes acquisition of a 49 percent stake in Yancheng China Water Company.
- **23 April, 2008** Cascal N.V. provides preliminary guidance for Fiscal 2009.
- **9 March, 2008** Cascal rings opening bell at New York Stock Exchange.

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