



• NET ASSET VALUE PER SHARE \uparrow 15% • TOTAL DIVIDEND FOR YEAR \uparrow 27% • REVENUE \uparrow 6%
 • OPERATING PROFIT EXCL BEE TRANSACTION \uparrow 21% • HEADLINE EARNINGS EXCL BEE TRANSACTION \uparrow 28%

AUDITED ANNUAL FINANCIAL RESULTS AND DIVIDEND DECLARATION – JUNE 2011

CONDENSED GROUP INCOME STATEMENT - AUDITED

| R'000 | Year ended 30 June 2011 | Year ended 30 June 2010 | % change |
|---|-------------------------|-------------------------|----------|
| Revenue | 5 667 494 | 5 369 146 | 6 |
| Cost of sales | (4 393 705) | (4 216 241) | 4 |
| Gross profit | 1 273 789 | 1 152 905 | 10 |
| Share buy-back and distribution to BEE participants | (51 269) | - | - |
| Selling and marketing expenses | (814 558) | (776 838) | 5 |
| Administrative expenses | (166 613) | (132 470) | 26 |
| Other operating expenses | (7 060) | (5 398) | 31 |
| Other income | 4 985 | 1 245 | 300 |
| Operating profit | 239 274 | 239 444 | 0 |
| Finance cost | (704) | (5 700) | (88) |
| Finance income | 29 759 | 21 936 | 36 |
| Profit before income tax | 268 329 | 255 680 | 5 |
| Income tax expense | (107 207) | (82 005) | 31 |
| Profit for the year | 161 122 | 173 675 | (7) |
| Attributable to: | | | |
| Owners of the company | 150 220 | 163 776 | (8) |
| Non-controlling interests | 10 902 | 9 899 | 10 |
| Earnings per share (cents) | 661.6 | 721.2 | (8) |
| Diluted earnings per share (cents) | 657.5 | 717.7 | (8) |

CONDENSED GROUP STATEMENT OF COMPREHENSIVE INCOME - AUDITED

| R'000 | Year ended 30 June 2011 | Year ended 30 June 2010 |
|---|-------------------------|-------------------------|
| Profit for the year | 161 122 | 173 675 |
| Other comprehensive income: | | |
| Foreign currency translation adjustments | (3 200) | (5 075) |
| Other comprehensive income for the year, net of tax | (3 200) | (5 075) |
| Total comprehensive income for the year | 157 922 | 168 600 |
| Total comprehensive income attributable to: | | |
| Owners of the company | 147 459 | 158 701 |
| Non-controlling interests | 10 463 | 9 899 |
| | 157 922 | 168 600 |

ADDITIONAL INFORMATION - AUDITED

| R'000 | Year ended 30 June 2011 | Year ended 30 June 2010 |
|---|-------------------------|-------------------------|
| Net asset value per share (cents) | 3 109 | 2 703 |
| Ordinary shares ('000): | | |
| - In issue | 25 190 | 25 805 |
| - Weighted-average | 22 707 | 22 709 |
| - Diluted weighted-average | 22 848 | 22 821 |
| Capital expenditure | 147 042 | 137 849 |
| Depreciation of property, plant and equipment | 55 207 | 48 002 |
| Amortisation of intangible assets | 707 | 709 |
| Capital commitments | 115 191 | 104 744 |
| Property operating lease commitments | 871 817 | 891 907 |
| Contingent liabilities | 97 743 | 17 910 |

CONDENSED GROUP SEGMENTAL ANALYSIS - AUDITED

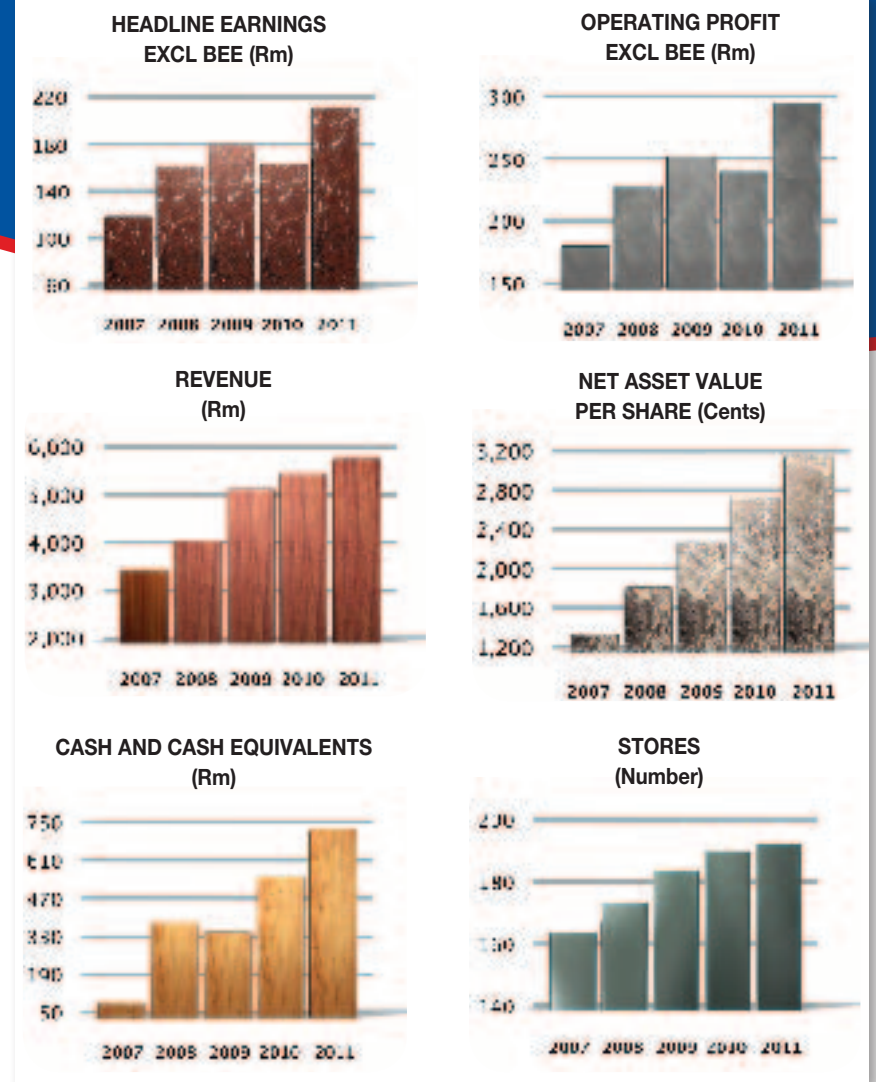
| R'000 | South Africa | | Other members of common monetary area* | | Botswana and Malawi | | Group | |
|--|-------------------------|-------------------------|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | Year ended 30 June 2011 | Year ended 30 June 2010 | Year ended 30 June 2011 | Year ended 30 June 2010 | Year ended 30 June 2011 | Year ended 30 June 2010 | Year ended 30 June 2011 | Year ended 30 June 2010 |
| Income statement | | | | | | | | |
| Revenue | 4 882 594 | 4 533 300 | 505 390 | 521 264 | 279 510 | 314 582 | 5 667 494 | 5 369 146 |
| Operating profit | 194 025 | 195 314 | 33 039 | 27 653 | 12 210 | 16 477 | 239 274 | 239 444 |
| Statement of financial position | | | | | | | | |
| Segment assets | 1 731 567 | 1 543 791 | 280 092 | 196 137 | 124 877 | 121 333 | 2 136 536 | 1 861 261 |
| Segment liabilities | 1 091 717 | 976 272 | 149 582 | 75 096 | 57 119 | 60 287 | 1 298 418 | 1 111 655 |
| Other segment items | | | | | | | | |
| Depreciation | 49 722 | 43 447 | 3 537 | 2 795 | 1 949 | 1 760 | 55 207 | 48 002 |
| Amortisation | 707 | 674 | - | - | - | 35 | 707 | 709 |
| Capital expenditure | 125 342 | 131 755 | 17 122 | 1 967 | 4 578 | 4 127 | 147 042 | 137 849 |

*Includes Namibia, Swaziland and Lesotho

CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY - AUDITED

| R'000 | Attributable to owners of the company | | | | | | | | Non-controlling interests | Total equity |
|---|---------------------------------------|------------------------|---------------|------------------------|------------------------------|-----------------------------|-------------------|---------|---------------------------|--------------|
| | Share capital | Treasury share capital | Share premium | Treasury share premium | Share based payments reserve | Cum. translation adjustment | Retained earnings | | | |
| Balance at 1 July 2009 | 258 | (29) | 115 817 | (83 686) | 475 | (6 566) | 558 286 | 43 679 | 628 234 | |
| Total comprehensive income for the year | - | - | - | - | - | (5 075) | 163 776 | 9 899 | 168 600 | |
| Dividend paid | - | - | - | - | - | - | (47 466) | (1 438) | (48 904) | |
| Recognition of share based payments | - | - | - | - | 1 676 | - | - | - | 1 676 | |
| Closing balance at 30 June 2010 | 258 | (29) | 115 817 | (83 686) | 2 151 | (11 641) | 674 596 | 52 140 | 749 606 | |
| Total comprehensive income for the year | - | - | - | - | - | (2 761) | 150 220 | 10 463 | 157 922 | |
| Dividend paid | - | - | - | - | - | - | (64 488) | (7 740) | (72 228) | |
| Share buy back | (6) | 6 | (49 994) | 49 994 | - | - | - | - | - | |
| Recognition of share based payments | - | - | - | - | 2 818 | - | - | - | 2 818 | |
| Closing balance at 30 June 2011 | 252 | (23) | 65 823 | (33 692) | 4 969 | (14 402) | 760 328 | 54 863 | 838 118 | |

Directors: D Masson* (Chairman), PK Goldrick (Chief executive) (Irish), WF de Jager, A Knock*, Dr DS Lushaba*, AE Prowse, FM Rossouw*, NV Simamane*, SA Thoreson, A van Onselen (*non-executive)
 Registered office: 101 Northern Parkway, Ormonde, Johannesburg 2091 • PO Box 90115, Bertsam 2013 • Company secretary: Corporate Governance Leaders CC
 Transfer secretaries: Computershare Investor Services (Pty) Limited, 70 Marshall Street, Johannesburg 2001 • PO Box 61051, Marshalltown 2107 • Auditors: PricewaterhouseCoopers Inc. • Sponsor: Nedbank Capital
 Cashbuild Limited (Registration number: 1986/001503/06) • (Incorporated in the Republic of South Africa) • JSE code: CSB • ISIN: ZAE00028320



NOTES TO THE CONDENSED GROUP ANNUAL FINANCIAL INFORMATION

- 1. Basis of preparation.** The condensed consolidated financial information ("financial information") announcement is based on the audited financial statements of the group for the year ended 30 June 2011 which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), the Listings Requirements of the JSE and the South African Companies Act (2008) and consistently applied to the prior year. The financial statements have been prepared by the Financial Director, Mr AE Prowse CA(SA) and were approved by the board on 19 September 2011.
- 2. Independent audit by the auditors.** These condensed consolidated results have been audited by our auditors PricewaterhouseCoopers Inc., who have performed their audit in accordance with the International Standards on Auditing. A copy of their unqualified audit report is available for inspection at the registered office of the company.
- 3. Reporting period.** The group adopts the retail accounting calendar, which comprises the reporting period ending on the last Saturday of the month (2011: 25 June (52 weeks); 2010: 26 June (52 weeks)).
- 4. Earnings per share.** Earnings per share is calculated by dividing the earnings attributable to owners of the company for the year by the weighted average number of 22 706 987 ordinary shares in issue during the year. (June 2010: 22 709 487 shares).
- 5. BEE transaction**
 In terms of a special resolution adopted by shareholders on 6 December 2010, shares to the value of R50 million were repurchased by the company from the Cashbuild Empowerment Trust ("the Trust"). The value realised by this transaction was distributed to the beneficiaries of the Trust. This distribution is reported as a personnel expense in the group income statement. The associated transactional costs, including the tax effects of the transaction are also accounted for. The financial highlights below should be read in conjunction with this table.

| | Before | % change on 2010 | After | % change on 2010 |
|-------------------------------------|---------|------------------|---------|------------------|
| Operating profit | 290 543 | 21 | 239 274 | 0 |
| Attributable earnings | 206 489 | 26 | 150 220 | (8) |
| Net asset value per share (cents) | 3 333 | 23 | 3 109 | 15 |
| Headline earnings per share (cents) | 916.4 | 28 | 668.6 | (7) |

- 6. Headline earnings per ordinary share.** The calculations of headline earnings and diluted headline earnings per ordinary share are based on headline earnings of R151.8 million (June 2010: R162.9 million) and a weighted average of 22 706 987 (June 2010: 22 709 487) and fully diluted of 22 847 567 (June 2010: 22 820 888) ordinary shares in issue. Reconciliation between net profit attributable to the owners of the company and headline earnings:

| R'000 | Jun-11 | Jun-10 | % change |
|--|---------|---------|----------|
| Net profit attributable to owners of the company | 150 220 | 163 776 | (8) |
| Loss/(profit) on sale of assets after taxation | 1 594 | (902) | |
| Headline earnings | 151 814 | 162 874 | (7) |
| Headline earnings per share (cents) | 668.6 | 717.2 | (7) |
| Diluted headline earnings per share (cents) | 664.5 | 713.7 | (7) |

- 7. Declaration of dividend.** The board has declared a final dividend (No. 37), of 139 cents (June 2010: 127 cents) per ordinary share to all shareholders of Cashbuild Limited. The dividend per share is calculated based on 25 189 811 (2010: 25 805 347) shares in issue at date of dividend declaration. The total dividend for the year amounts to 296 cents (2010: 233 cents) a 27% increase year on year.
 Date dividend declared: Monday, 19 September 2011
 Last day to trade "CUM" the dividend: Friday, 7 October 2011
 Date commence trading "EX" the dividend: Monday, 10 October 2011
 Record date: Friday, 14 October 2011
 Date of payment: Monday, 17 October 2011
 Share certificates may not be dematerialised or rematerialised between Monday, 10 October 2011 and Friday, 14 October 2011, both dates inclusive.
 On behalf of the board
DONALD MASSON Chairman
 Johannesburg
 19 September 2011
PAT GOLDRICK Chief executive

COMMENTS

NATURE OF BUSINESS

Cashbuild is southern Africa's largest retailer of quality building materials and associated products, selling direct to a cash-paying customer-base through our constantly expanding chain of stores (191 at the end of this reporting period). Cashbuild carries an in-depth quality product range tailored to the specific needs of the communities we serve. Our customers are typically home-builders and improvers, contractors, farmers, traders, large construction companies and government-related infrastructure developers, as well as all other customers requiring quality building materials at lowest prices.

Cashbuild has built its credibility and reputation by consistently offering its customers quality building materials at the lowest prices and through a purchasing and inventory policy that ensures customers' requirements are always met.

INTERNATIONAL FINANCIAL REPORTING STANDARDS

The group is reporting its audited results in accordance with International Financial Reporting Standards ("IFRS").

FINANCIAL HIGHLIGHTS

Revenue for the year increased by 6% whilst gross profit increased by 10%. Operating profit showed no growth compared to the prior year. Operating expenses increased by 13%, largely as result of the BEE transaction. Basic earnings per share decreased by 8% and headline earnings per share decreased by 7%. Net asset value per share has shown a 15% increase, from 2 703 cents (June 2010) to 3 109 cents. Cash and cash equivalents increased by 33% to R721 million.

Stores in existence since the beginning of July 2009 (pre-existing stores – 178 stores) accounted for 3% of the increase in revenue with the remaining 3% increase due to the 13 new stores the group has opened since July 2009. This increase for the year has been achieved in tough trading conditions with selling price inflation of 2%. The growth in customer transactions of 4% (of which 1% is from the existing store base) is encouraging.

Despite the competitive environment, gross profit percentage margin increased to 22.5% during this year and was 1.0% higher in percentage terms than the 21.5% achieved for the comparative period of the prior year.

Operational expenses (excluding BEE transaction) for the year remained well controlled with existing stores accounting for 5% of the increase and new stores 3%. The total increase for the year amounted to 8%. The main contributor to the increase on existing stores is the people cost component in order to maintain and improve customer service standards.

The effective tax rate for the year of 40% is 8% higher than that of the previous year, largely due to the non-deductibility of the BEE transaction.

Cashbuild's statement of financial position remains solid. Stock levels have increased by 1%. This increase is due mainly to the stocking of five additional stores since the previous year-end. Overall stockholding at 72 days (June 2010: 72 days) is in line with the stock position as at June 2010. Trade receivables remain well under control.

During the period, Cashbuild opened five new stores. 14 stores were refurbished and four stores relocated. Three stores (trading in close proximity to other Cashbuild stores) were closed during the year. Cashbuild will continue its store expansion, relocation and refurbishment strategy in a controlled manner, applying the same rigid process as in the past.

During the period Cashbuild Limited made an offer to acquire the non-controlling shareholders' interest in Cashbuild Swaziland for an amount of R62 million. The acquisition will only be accounted for when all the suspensive conditions are met.

PROSPECTS

Management remain positive about the top line trading prospects for the next quarter. The first nine trading weeks since year-end have reported an increase in revenue of 8% on that of the comparable nine weeks. This general forecast has not been reviewed nor audited by the company's auditors.