



Revenue **↑12%** Operating profit **↑31%** Headline earnings **↑32%** Interim dividend per share **↑37%** Net asset value per share **↑12%**

SUMMARY CONSOLIDATED INTERIM INCOME STATEMENT – AUDITED

R'000	Six months ended 31 Dec 2014 (26 weeks)	Six months ended 31 Dec 2013 (26 weeks)	% change	Year ended 30 Jun 2014 (52 weeks)
Revenue	3 967 929	3 550 787	12	6 781 274
Cost of sales	(3 026 041)	(2 736 277)	11	(5 175 906)
Gross profit	941 888	814 510	16	1 605 368
Selling and marketing expenses	(580 872)	(526 971)	10	(1 051 550)
Administrative expenses	(115 493)	(100 602)	15	(200 734)
Operating expenses	(1 854)	(1 909)	(3)	(3 713)
Other income	6 352	5 952	7	8 195
Operating profit	250 021	190 980	31	357 566
Finance cost	(1 077)	(836)	29	(1 004)
Finance income	20 411	10 824	89	23 927
Profit before income tax	269 355	200 968	34	380 489
Income tax expense	(78 372)	(60 179)	30	(111 036)
Profit for the period	190 983	140 789	36	269 453
Profit attributable to:				
Owners of the company	189 280	138 691	36	265 915
Non-controlling interests	1 703	2 098	(19)	3 538
	190 983	140 789	36	269 453
Earnings per share (cents)	824.1	600.6	37	1 147.6
Diluted earnings per share (cents)	816.1	587.1	39	1 136.6

SUMMARY CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION – AUDITED

R'000	31 Dec 2014	31 Dec 2013	30 Jun 2014
ASSETS			
Non-current assets	933 190	777 606	873 144
Property, plant and equipment	830 430	704 584	794 174
Intangible assets	41 046	47 885	42 019
Rent prepayments	61 274	24 870	36 530
Deferred income tax assets	440	267	421
Current assets	2 335 429	2 092 428	1 743 011
Assets held for sale	14 322	12 397	12 393
Inventories	1 118 444	1 028 496	933 035
Trade and other receivables	115 696	138 236	93 261
Financial assets at fair value	–	124 868	–
Cash and cash equivalents	1 086 967	788 431	704 322
Total assets	3 268 619	2 870 034	2 616 155
EQUITY AND LIABILITIES			
Shareholders' equity	1 374 535	1 222 729	1 239 118
Share capital and reserves	1 357 484	1 208 816	1 223 723
Non-controlling interests	17 051	13 913	15 395
Non-current liabilities	102 381	101 666	100 217
Deferred operating lease liability	102 381	97 412	100 217
Deferred profit	–	1 569	–
Borrowings	–	2 685	–
Current liabilities	1 791 703	1 545 639	1 276 820
Trade and other liabilities	1 727 954	1 510 846	1 243 406
Current income tax liabilities	58 930	32 182	28 813
Employee benefits	4 819	2 611	4 601
Total equity and liabilities	3 268 619	2 870 034	2 616 155

NOTES TO THE SUMMARY CONSOLIDATED INTERIM FINANCIAL INFORMATION

- Basis of preparation.** The summary consolidated interim financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), the presentation and disclosure requirements of IAS 34 – Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa applicable to summary financial statements. The accounting policies applied in the preparation of the consolidated interim financial statements from which the summary consolidated interim financial statements were derived are in terms of International Financial Reporting Standards and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements. The financial statements have been prepared under the supervision of the financial director, Mr AE Prowse CA(SA), and approved by the board on 2 March 2015.
- Independent audit by the auditor.** These summary consolidated interim financial statements for the six month period ended 31 December 2014 have been audited by PricewaterhouseCoopers Inc., who expressed an unmodified opinion thereon. The auditor also expressed an unmodified opinion on the consolidated interim financial statements from which these summary consolidated interim financial statements were derived. A copy of their unqualified audit report is available for inspection at the registered office of the company.
- Reporting period.** The Group adopts the retail accounting calendar, which comprises the reporting period ending on the last Sunday of the month (2014: 28 December (26 weeks); 2013: 29 December (26 weeks); June 2014: 29 June (52 weeks)).
- Earnings per share.** Earnings per share is calculated by dividing the earnings attributable to owners of the company for the period by the weighted average number of 22 967 632 ordinary shares in issue at period end (December 2013: 23 090 396 shares; June 2014: 23 171 020 shares).
- Headline earnings per ordinary share.** The calculations of headline earnings and diluted headline earnings per ordinary share are based on headline earnings of R183.0 million (December 2013: R138.6 million; June 2014: R265.2 million) and a weighted average of 22 967 632 (December 2013: 23 090 396 shares; June 2014: 23 171 020) and fully diluted of 23 192 936 (December 2013: 23 622 629; June 2014: 23 394 727) ordinary shares in issue.

Reconciliation between net profit attributable to the equity holders of the company and headline earnings:

R'000	Dec 2014	Dec 2013	% change	Jun 2014
Net profit attributable to the owners of the company	189 280	138 691	36	265 915
Profit on sale of assets after taxation	(6 272)	(122)		(692)
Headline earnings	183 008	138 569	32	265 223
Headline earnings per share (cents)	796.8	600.1	33	1 144.6
Diluted headline earnings per share (cents)	789.1	586.6	35	1 133.7

SUMMARY CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME – AUDITED

R'000	Six months ended 31 Dec 2014 (26 weeks)	Six months ended 31 Dec 2013 (26 weeks)	Year ended 30 Jun 2014 (52 weeks)
Profit for the period	190 983	140 789	269 453
Other comprehensive income:			
Total movement in foreign currency translation reserve (FCTR)	(1 144)	2 872	3 711
Attributable to:			
– Owners of the company	(584)	4 037	4 253
– Non-controlling interests	(560)	(1 165)	(542)
Total comprehensive income for the period	189 839	143 661	273 164
Total comprehensive income attributable to:			
Owners of the company	188 696	142 728	270 168
Non-controlling interests	1 143	933	2 996
	189 839	143 661	273 164

SUMMARY CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS – AUDITED

R'000	Six months ended 31 Dec 2014 (26 weeks)	Six months ended 31 Dec 2013 (26 weeks)	Year ended 30 Jun 2014 (52 weeks)
Cash flows from operating activities			
Cash generated from operations	564 004	836 521	929 670
Interest paid	(1 077)	(836)	(1 004)
Taxation paid	(48 274)	(15 747)	(70 127)
Net cash generated from operating activities	514 653	819 938	858 539
Cash flows from investing activities			
Net investment in assets	(90 559)	(126 480)	(261 968)
Decrease in financial assets	–	5 000	125 628
Interest received	20 411	10 824	23 927
Net cash used in investing activities	(70 148)	(110 656)	(112 413)
Cash flows from financing activities			
Increase/(decrease) in other borrowings	–	197	(250)
Shares purchased by The Cashbuild Share Incentive Trust and The Cashbuild Operations Management Member Trust	(1 685)	–	(77 349)
Shares sold by The Cashbuild Share Incentive Trust	784	–	21 763
Dividends paid			
– own equity	(57 718)	(44 168)	(107 763)
– non-controlling interests	(550)	(480)	(1 061)
Increase in shareholding in subsidiary	–	–	(2 238)
Net cash used in financing activities	(59 169)	(44 451)	(166 898)
Net increase in cash and cash equivalents	385 336	664 831	579 228
Effect of exchange rate movements on cash and cash equivalents	(2 691)	(218)	1 276
Cash and cash equivalents at beginning of period	704 322	123 818	123 818
Cash and cash equivalents at end of period	1 086 967	788 431	704 322

ADDITIONAL INFORMATION – AUDITED

R'000	Six months ended 31 Dec 2014	Six months ended 31 Dec 2013	Year ended 30 Jun 2014
Net asset value per share (cents)	5 389	4 799	4 858
Ordinary shares ('000s):			
– In issue	25 190	25 190	25 190
– Weighted-average	22 968	23 090	23 171
– Diluted weighted-average	23 193	23 623	23 395
Capital investment	100 207	133 056	269 555
Depreciation of property, plant and equipment	52 321	42 683	87 351
Amortisation of intangible assets	6 962	6 649	13 237
Capital commitments	165 455	174 454	163 787
Property operating lease commitments	1 192 369	1 040 423	1 130 661
Contingent liabilities	1 411	1 411	1 411

SUMMARY CONSOLIDATED INTERIM SEGMENTAL ANALYSIS – AUDITED

R'000	Group			South Africa			Other members of common monetary area*			Botswana and Malawi		
	Six months ended 31 Dec 2014	Year ended 30 Dec 2013	Year ended 30 Jun 2014	Six months ended 31 Dec 2014	Year ended 30 Dec 2013	Year ended 30 Jun 2014	Six months ended 31 Dec 2014	Year ended 30 Dec 2013	Year ended 30 Jun 2014	Six months ended 31 Dec 2014	Year ended 30 Dec 2013	Year ended 30 Jun 2014
Income statement												
Revenue	3 967 929	3 550 787	6 781 274	3 468 947	3 089 049	5 889 869	314 589	299 442	568 700	184 393	162 296	322 705
Operating profit	250 021	190 980	357 566	215 993	166 007	311 405	26 471	19 504	34 718	7 557	5 469	11 443
Statement of financial position												
Segment assets	3 268 619	2 870 034	2 616 155	2 649 626	2 318 384	2 072 733	413 183	368 597	354 062	205 810	183 053	189 360
Segment liabilities	1 894 084	1 647 305	1 377 037	1 622 338	1 394 376	1 155 662	188 901	177 609	151 474	82 845	75 320	69 901
Other segment items												
Depreciation	52 321	42 683	87 351	47 281	38 199	78 209	2 625	2 537	5 251	2 415	1 947	3 891
Amortisation	6 962	6 649	13 237	6 962	6 649	13 237	–	–	–	–	–	–
Capital investment	100 207	133 056	269 555	91 653	123 209	247 785	3 521	6 341	9 107	5 033	3 506	12 663

* Includes Namibia, Swaziland and Lesotho

SUMMARY CONSOLIDATED INTERIM 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	FCTR	Retained earnings		
Balance at 1 July 2013	252	(20)	65 823	(30 111)	21 887	(10 336)	1 055 481	13 460	1 116 436
Total comprehensive income for the period	–	–	–	–	–	4 037	138 691	933	143 661
Dividends paid	–	–	–	–	–	–	(44 168)	(480)	(44 648)
Recognition of share-based payments	–	–	–	–	7 280	–	–	–	7 280
Balance at 31 December 2013	252	(20)	65 823	(30 111)	29 167	(6 299)	1 150 004	13 913	1 222 729
Total comprehensive income for the period	–	–	–	–	–	216	127 224	2 063	129 503
Dividends paid	–	–	–	–	–	–	(63 595)	(581)	(64 176)
Shares sold by The Cashbuild Share Incentive Trust	–	–	–	–	21 760	–	–	–	21 763
Shares purchased by The Cashbuild Share Incentive Trust	–	–	–	–	(77 343)	–	–	–	(77 349)
Recognition of share-based payments	–	–	–	–	6 648	–	–	–	6 648
Balance at 30 June 2014	252	(23)	65 823	(85 694)	35 815	(6 083)	1 213 633	15 395	1 239 118
Total comprehensive income for the period	–	–	–	–	–	(584)	189 280	1 143	189 839
Dividends paid	–	–	–	–	–	–	(57 718)	(550)	(58 268)
Increase in shareholding of subsidiary	–	–	–	–	–	–	(1 063)	1 063	–
Shares sold by The Cashbuild Share Incentive Trust	–	–	–	–	783	–	–	–	784
Shares purchased by The Cashbuild Share Incentive Trust and The Cashbuild Operations Management Member Trust	–	–	–	–	(1 684)	–	–	–	(1 685)
Recognition of share-based payments	–	–	–	–	4 747	–	–	–	4 747
Balance at 31 December 2014	252	(23)	65 823	(86 595)	40 562	(6 667)	1 344 132	17 051	1 374 535

- Declaration of dividend.** The board has declared an interim dividend (No. 44), of 376 cents (December 2013: 275 cents) per ordinary share out of income reserves to all shareholders of Cashbuild Limited. The dividend per share is calculated based on 25 189 811 (2013: 25 189 811) shares in issue at date of dividend declaration. Net local dividend amount is 319.6 cents per share for shareholders liable to pay Dividends Tax and 376 cents per share for shareholders exempt from paying Dividends Tax. Local dividend tax is 15% and there are no STC credits available for use. Cashbuild Limited's tax reference number is 9575168712.

Date dividend declared: Monday, 2 March 2015
 Last day to trade "CUM" the dividend: Friday, 20 March 2015
 Date commence trading "EX" the dividend: Monday, 23 March 2015
 Record date: Friday, 27 March 2015
 Date of payment: Monday, 30 March 2015

Share certificates may not be dematerialised or rematerialised between Monday, 23 March 2015 and Friday, 27 March 2015, both dates inclusive.

On behalf of the board

DONALD MASSON
 Chairman
 Johannesburg
 2 March 2015

WERNER DE JAGER
 Chief Executive

COMMENTARY

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 (217 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 interim results in accordance with International Financial Reporting Standards ("IFRS").

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