



	Year ended 30 June 2015 (52 weeks)	Year ended 30 June 2014 (52 weeks)	% change
R'000			
Revenue	7 692 646	6 781 274	13
Cost of sales	(5 844 200)	(5 175 906)	13
Gross profit	1 848 446	1 605 368	15
Selling and marketing expenses	(1 161 479)	(1 051 550)	10
Administrative expenses	(226 871)	(200 734)	13
Other operating expenses	(3 352)	(3 713)	(10)
Other income	7 759	8 195	(5)
Operating profit	464 503	357 566	30
Finance cost	(1 752)	(1 004)	75
Finance income	39 676	23 927	66
Profit before income tax	502 427	380 489	32
Income tax expense	(139 048)	(111 036)	25
Profit for the year	363 379	269 453	35
Attributable to:			
– Owners of the company	358 916	265 915	35
– Non-controlling interests	4 463	3 538	26
	363 379	269 453	35
Earnings per share (cents)	1 556.8	1 147.6	36
Diluted earnings per share (cents)	1 536.7	1 136.6	35

	30 June 2015	30 June 2014
R'000		
ASSETS		
Non-current assets	950 895	873 144
Property, plant and equipment	836 252	794 174
Intangible assets	39 048	42 019
Rent prepayments	68 807	36 530
Deferred income tax assets	6 788	421
Current assets	2 117 533	1 743 011
Assets held for sale	9 548	12 393
Inventories	1 073 129	933 035
Trade and other receivables	95 939	93 261
Cash and cash equivalents	938 917	704 322
Total assets	3 068 428	2 616 155
EQUITY AND LIABILITIES		
Shareholders' equity	1 362 745	1 239 118
Share capital and reserves	1 342 326	1 223 723
Non-controlling interests	20 419	15 395
Non-current liabilities	105 979	100 217
Deferred operating lease liability	105 979	100 217
Current liabilities	1 599 704	1 276 820
Trade and other liabilities	1 551 433	1 243 406
Current income tax liabilities	43 387	28 813
Employee benefits	4 884	4 601
Total equity and liabilities	3 068 428	2 616 155

NOTES TO THE SUMMARY CONSOLIDATED ANNUAL FINANCIAL INFORMATION

- Basis of preparation.** The summary consolidated annual financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), the presentation and disclosure requirements of IAS 34 – Interim Financial Reporting as required by the JSE Limited Listings Requirements, 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 annual financial statements. The accounting policies applied in the preparation of the consolidated annual financial statements from which the summary consolidated annual 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 annual financial statements have been prepared under the supervision of the Finance Director, Mr AE Prowse CA(SA), and approved by the board on 31 August 2015.
- Independent audit by the auditor.** These summary consolidated annual financial statements for the year ended 30 June 2015 have been audited by PricewaterhouseCoopers Inc., who expressed an unmodified opinion thereon. The auditor also expressed an unmodified opinion on the consolidated annual financial statements from which these summary consolidated annual 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 (2015: 28 June (52 weeks); 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 year by the weighted average number of 23 054 612 ordinary shares in issue at year end (June 2014: 23 171 020 shares) and fully diluted of 23 357 365 (June 2014: 23 394 727) ordinary shares in issue.
- Headline earnings per ordinary share.** The calculations of headline earnings and diluted headline earnings per ordinary share are based on headline earnings of R352.3 million (June 2014: R265.2 million) and a weighted average of 23 054 612 (June 2014: 23 171 020) and fully diluted of 23 357 365 (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	June 2015	June 2014	% change
Net profit attributable to the owners of the company	358 916	265 915	35
Profit on sale of assets after taxation	(6 585)	(692)	
Headline earnings	352 331	265 223	33
Headline earnings per share (cents)	1 528.2	1 144.6	34
Diluted headline earnings per share (cents)	1 508.5	1 133.7	33

- Declaration of dividend.** The board has declared a final dividend (No. 45), of 336 cents (June 2014: 253 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 (June 2014: 25 189 811) shares in issue at date of dividend declaration. Net local dividend amount is 285.6 cents per share for shareholders liable to pay Dividends Tax and 336 cents per share for shareholders exempt from paying Dividends Tax. The total dividend for the year amounts to 712 cents (June 2014: 528 cents) a 35% increase on the prior year. Local dividend tax is 15%. Cashbuild Limited's tax reference number is 9575168712.

Date dividend declared: Monday, 31 August 2015
Last day to trade "CUM" the dividend: Thursday, 17 September 2015
Date commence trading "EX" the dividend: Friday, 18 September 2015
Record date: Friday, 25 September 2015
Date of payment: Monday, 28 September 2015

Share certificates may not be dematerialised or rematerialised between Friday, 18 September 2015 and Friday, 25 September 2015, both dates inclusive.

On behalf of the board
DONALD MASSON **WERNER DE JAGER**
Chairman *Chief Executive*
Johannesburg
31 August 2015

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 (222 at the end of this financial year). 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, 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 13% whilst gross profit increased by 15%. This together with operating expense growth being contained at 11% resulted in an operating profit increase of 30%. Basic earnings per share increased by 36% and headline earnings per share increased by 34%. Net asset value per share has shown a 10% increase, from 4 858 cents (June 2014) to 5 329 cents.

Revenue for stores in existence prior to July 2013 (pre-existing stores – 198 stores) increased by 8% whilst our 24 new stores contributed 5%. This increase for the year has been achieved in tough trading conditions with selling price inflation of 2%.

Gross profit percentage increased to 24.0% from the 23.7% of the prior year.

Operational expenses for the year remained well controlled with existing stores accounting for 5% of the increase and new stores 6%. The total increase for the year amounted to 11%.

The effective tax rate for the year of 28% is 1% lower than that of the previous year, due to an increase in exempt income from the sale of property in a neighbouring country and an increase in deductible expenditure as a result of the Group share incentive scheme.

Cashbuild's statement of financial position remains solid. Cash and cash equivalents increased by 33% to R939 million. Stock levels have increased by 15% in line with increased sales, with overall stockholding at 78 days (June 2014: 75 days) at year end. Trade receivables remain well under control.

For the financial year, nine new stores were opened, 24 stores were refurbished, six stores were relocated and two stores trading in close proximity to other Cashbuild stores were closed. The DIY pilot continues with 11 Cashbuild DIY pilot stores (not included in the 222 total stores number). Cashbuild will continue its store expansion, relocation and refurbishment strategy in a controlled manner, applying the same rigorous process as in the past.

EVENTS AFTER THE REPORTING PERIOD
On 6 August 2015 Cashbuild announced that it had entered into an agreement to acquire 100% of the shareholding in P&L Hardware Proprietary Limited from André Prinsloo Trust and FJP Beleggings Proprietary Limited for an amount of R350 million plus R80 million if certain profit targets are achieved during a three-year period. The effective date of the acquisition will be five business days following the date on which all conditions precedent have been met, which is anticipated to be by the end of November 2015. The purchase consideration will be funded from Cashbuild's existing cash resources. Refer to SENS for the detailed announcement.

PROSPECTS
With revenue for the first six weeks trading since year end having increased by 11% from the comparable six weeks, management remains positive about top line trading prospects for the financial year. This information has not been reviewed nor audited by the company's auditor.

Directors: D Masson* (Chairman), WF de Jager (Chief Executive), IS Fourie*, HH Hickey*, AGW Knock*, Dr DSS Lushaba*, AE Prowse, NV Simamane*, SA Thoreson, A van Onselen (*Non-Executive)

Company Secretary: Corporate Governance Leaders CC
Registered Office: 101 Northern Parkway, Ormonde, Johannesburg, 2091.
PO Box 90115, Bertsham, 2013

Transfer Secretaries: Computershare Investor Services (Proprietary) Limited,
70 Marshall Street, Johannesburg, 2001 PO Box 61051, Marshalltown, 2107

Auditor: PricewaterhouseCoopers Inc.

Sponsor: Nedbank CIB
Cashbuild Limited (Registration number: 1986/001503/06)
(Incorporated in the Republic of South Africa)

JSE code: CSB **ISIN:** ZAE00028320

	Year ended 30 June 2015 (52 weeks)	Year ended 30 June 2014 (52 weeks)
R'000		
Profit for the year	363 379	269 453
Other comprehensive income re-classifiable to profit or loss:		
Total movement in foreign currency translation reserve (FCTR)	2 272	3 711
Attributable to:		
– Owners of the company	1 794	4 253
– Non-controlling interests	478	(542)
Total comprehensive income for the year	365 651	273 164
Total comprehensive income attributable to:		
– Owners of the company	360 710	270 168
– Non-controlling interests	4 941	2 996
	365 651	273 164

	Year ended 30 June 2015	Year ended 30 June 2014
R'000		
Net asset value per share (cents)	5 329	4 858
Ordinary shares ('000s):		
– In issue	25 190	25 190
– Weighted-average	23 055	23 171
– Diluted weighted-average	23 357	23 395
Capital investment	168 602	269 555
Depreciation of property, plant and equipment	105 821	87 351
Amortisation of intangible assets	14 700	13 237
Capital commitments	105 134	163 787
Property operating lease commitments	1 216 934	1 130 661
Contingent liabilities	2 216	1 411

	Group								
	South Africa		Other members of common monetary area*				Botswana and Malawi		
	Year ended 30 June 2015	Year ended 30 June 2014	Year ended 30 June 2015	Year ended 30 June 2014	Year ended 30 June 2015	Year ended 30 June 2014	Year ended 30 June 2015	Year ended 30 June 2014	Year ended 30 June 2014
R'000									
Income statement									
Revenue	7 692 646	6 781 274	6 732 667	5 889 869	599 648	568 700	360 331	322 705	
Operating profit	464 503	357 566	394 039	311 405	48 371	34 718	22 093	11 443	
Statement of financial position									
Segment assets	3 068 428	2 616 155	2 457 852	2 072 733	392 983	354 062	217 593	189 360	
Segment liabilities	1 705 683	1 377 037	1 477 423	1 155 662	148 989	151 474	79 271	69 901	
Other segment items									
Depreciation	105 821	87 351	95 394	78 209	5 400	5 251	5 027	3 891	
Amortisation	14 700	13 237	14 700	13 237					
Capital investment	168 602	269 555	148 522	247 785	8 731	9 107	11 349	12 663	

* Includes Namibia, Swaziland and Lesotho

	Attributable to owners of the Company								
	Share capital	Treasury share capital	Share premium	Treasury share premium	Share-based payments reserve	FCTR	Retained earnings	Non-controlling interests	Total equity
R'000									
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 year	–	–	–	–	–	4 253	265 915	2 996	273 164
Dividends paid	–	–	–	–	–	–	(107 763)	(1 061)	(108 824)
Recognition of share-based payments	–	–	–	–	13 928	–	–	–	13 928
Shares sold by The Cashbuild Share Incentive Trust	–	3	–	21 760	–	–	–	–	21 763
Shares purchased by The Cashbuild Share Incentive Trust	–	(6)	–	(77 343)	–	–	–	–	(77 349)
Closing 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 year	–	–	–	–	–	1 794	358 916	4 941	365 651
Dividends paid	–	–	–	–	–	–	(143 630)	(980)	(144 610)
Recognition of share-based payments	–	–	–	–	9 276	–	–	–	9 276
Shares sold by The Cashbuild Share Incentive Trust	–	6	–	54 541	–	–	–	–	54 547
Shares purchased by The Cashbuild Share Incentive Trust and The Cashbuild Operations Management Member Trust	–	(8)	–	(161 229)	–	–	–	–	(161 237)
Increase in shareholding of subsidiary	–	–	–	–	–	–	(1 063)	1 063	–
Closing balance at 30 June 2015	252	(25)	65 823	(192 382)	45 091	(4 289)	1 427 856	20 419	1 362 745