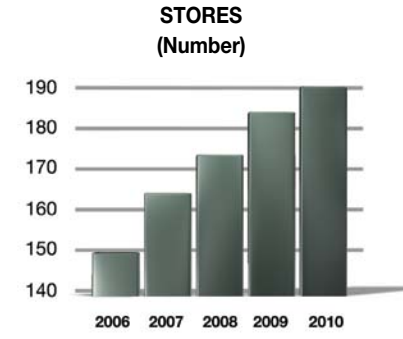
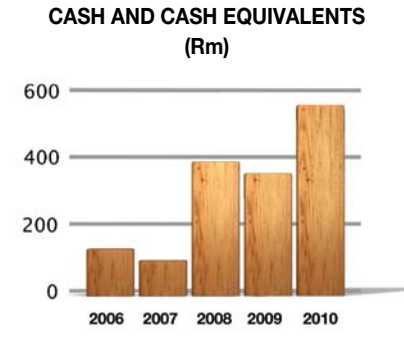
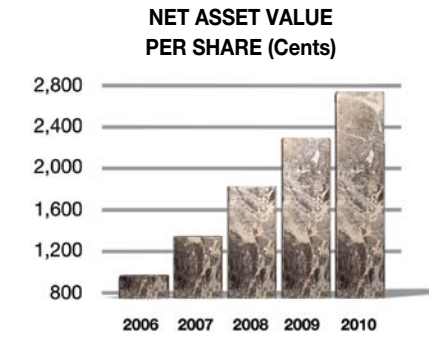
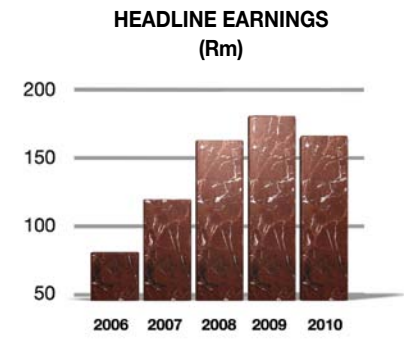
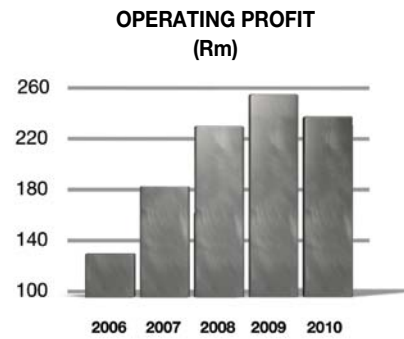
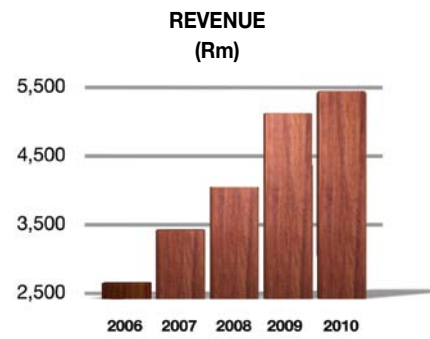




NET ASSET VALUE PER SHARE  $\uparrow$  19% • FINAL DIVIDEND  $\uparrow$  23% • REVENUE  $\uparrow$  6% • OPERATING PROFIT  $\downarrow$  5% • HEADLINE EARNINGS  $\downarrow$  8%



### CONDENSED GROUP INCOME STATEMENT - AUDITED

R'000	Year ended 30 June 2010	Year ended 30 June 2009	% change
Revenue	5 369 146	5 065 843	6
Cost of sales	(4 216 241)	(4 003 162)	5
Gross profit	1 152 905	1 062 681	8
Selling and marketing expenses	(776 838)	(694 145)	12
Administrative expenses	(132 470)	(114 001)	16
Other operating expenses	(5 398)	(3 883)	39
Other income	1 245	626	99
Operating profit	239 444	251 278	(5)
Finance cost	(5 700)	(1 864)	206
Finance income	21 936	25 622	(14)
Profit before income tax	255 680	275 036	(7)
Income tax expense	(82 005)	(86 309)	(5)
Profit for the year	173 675	188 727	(8)
Attributable to:			
Owners of the company	163 776	177 056	(8)
Non-controlling interests	9 899	11 671	(15)
Earnings per share (cents)	721.2	779.7	(8)
Diluted earnings per share (cents)	717.7	779.5	(8)

### CONDENSED GROUP STATEMENT OF FINANCIAL POSITION - AUDITED

R'000	30 June 2010	30 June 2009
<b>ASSETS</b>		
Non-current assets	462 763	377 757
Property, plant and equipment	425 293	344 176
Intangible assets	28 149	22 280
Deferred income tax asset	9 321	11 301
Current assets	1 398 498	1 340 639
Assets held for sale	659	2 740
Inventories	784 445	907 712
Trade and other receivables	71 114	82 057
Cash and cash equivalents	542 280	348 130
<b>Total assets</b>	<b>1 861 261</b>	<b>1 718 396</b>
<b>EQUITY AND LIABILITIES</b>		
Shareholders' equity	749 606	628 234
Share capital and reserves	697 466	584 555
Non-controlling interests	52 140	43 679
Non-current liabilities	71 496	58 338
Deferred operating lease liability	67 318	54 409
Deferred profit	1 751	1 803
Borrowings (non interest-bearing)	2 427	2 126
Current liabilities	1 040 159	1 031 824
Trade and other liabilities	1 018 360	1 005 771
Current income tax liabilities	19 781	23 703
Employee benefits	2 018	2 350
<b>Total equity and liabilities</b>	<b>1 861 261</b>	<b>1 718 396</b>

### CONDENSED GROUP CASH FLOW STATEMENT - AUDITED

R'000	Year ended 30 June 2010	Year ended 30 June 2009
<b>Cash flows from operating activities</b>		
Cash generated from operations	448 595	223 577
Interest paid	(5 700)	(1 864)
Taxation paid	(83 947)	(94 504)
<b>Net cash generated from operating activities</b>	<b>358 948</b>	<b>127 209</b>
<b>Cash flows from investing activities</b>		
Net investment in assets	(134 373)	(122 659)
Interest received	21 936	25 622
<b>Net cash used in investing activities</b>	<b>(112 437)</b>	<b>(97 037)</b>
<b>Cash flows from financing activities</b>		
Increase in other borrowings	301	259
Dividends paid		
- own equity	(47 466)	(61 544)
- non-controlling interests	(1 438)	(2 134)
<b>Net cash used in financing activities</b>	<b>(48 603)</b>	<b>(63 419)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>197 908</b>	<b>(33 247)</b>
<b>Effect of exchange rate movements on cash and cash equivalents</b>	<b>(3 758)</b>	<b>(1 586)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>348 130</b>	<b>382 963</b>
<b>Cash and cash equivalents at end of year</b>	<b>542 280</b>	<b>348 130</b>

### CONDENSED GROUP STATEMENT OF COMPREHENSIVE INCOME - AUDITED

R'000	Year ended 30 June 2010	Year ended 30 June 2009
Profit for the year	173 675	188 727
<b>Other comprehensive income:</b>		
Foreign currency translation adjustments	(5 075)	(2 399)
Other comprehensive income for the year, net of tax	(5 075)	(2 399)
<b>Total comprehensive income for the year</b>	<b>168 600</b>	<b>186 328</b>
<b>Total comprehensive income attributable to:</b>		
Owners of the company	158 701	174 657
Non-controlling interests	9 899	11 671
	<b>168 600</b>	<b>186 328</b>

### CONDENSED GROUP SEGMENTAL ANALYSIS - AUDITED

R'000	South Africa		Other members of common monetary area*		Botswana and Malawi		Group	
	Year ended 30 June 2010	Year ended 30 June 2009	Year ended 30 June 2010	Year ended 30 June 2009	Year ended 30 June 2010	Year ended 30 June 2009	Year ended 30 June 2010	Year ended 30 June 2009
<b>Income statement</b>								
Revenue	4 533 300	4 182 746	521 264	487 327	314 582	395 770	5 369 146	5 065 843
Operating profit	195 314	169 122	27 653	29 503	16 477	52 653	239 444	251 278
<b>Balance sheet</b>								
Segment assets	1 543 791	1 394 443	196 137	192 720	121 333	131 233	1 861 261	1 718 396
Segment liabilities	976 272	920 939	75 096	90 936	60 287	78 287	1 111 655	1 090 162
<b>Other segment items</b>								
Depreciation	43 447	35 365	2 795	3 028	1 760	1 391	48 002	39 784
Amortisation	674	2 592	-	-	35	44	709	2 636
Capital expenditure	131 755	111 401	1 967	10 210	4 127	1 293	137 849	122 904

\*Includes Namibia, Swaziland and Lesotho

### CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY - AUDITED

R'000	Attributable to equity holders 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			
<b>Balance at 1 July 2008</b>	258	(29)	115 817	(83 686)	-	(4 167)	442 774	34 142	505 109	
Total comprehensive income for the year	-	-	-	-	-	(2 399)	177 056	11 671	186 328	
Dividend paid	-	-	-	-	-	-	(61 544)	(2 134)	(63 678)	
Recognition of share based payments	-	-	-	-	475	-	-	-	475	
<b>Closing balance at 30 June 2009</b>	<b>258</b>	<b>(29)</b>	<b>115 817</b>	<b>(83 686)</b>	<b>475</b>	<b>(6 566)</b>	<b>558 286</b>	<b>43 679</b>	<b>628 234</b>	
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	
<b>Closing balance at 30 June 2010</b>	<b>258</b>	<b>(29)</b>	<b>115 817</b>	<b>(83 686)</b>	<b>2 151</b>	<b>(11 641)</b>	<b>674 596</b>	<b>52 140</b>	<b>749 606</b>	

### 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 (189 at the end of this reporting 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, 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 operating profit decreased by 5%. This decrease in profit was as a result of an increase in gross profit of 8%, whilst operating expenses increased by 13%. Basic earnings per share decreased by 8% and headline earnings per share decreased by 8%. Net asset value per share has shown a 19% increase, from 2 265 cents (June 2009) to 2 703 cents. Cash and cash equivalents increased by 56% to R542 million.

Stores in existence since the beginning of July 2008 (pre-existing stores - 168 stores) accounted for 2% of the increase in revenue with the remaining 4% increase due to the 21 new stores the group has opened since July 2008. This increase for the year has been achieved in tough trading conditions

with selling price inflation of 2%. The growth in customer transactions of 9% (of which 3% is from the existing store base) is encouraging and bodes well for the future.

Despite the competitive environment, gross profit percentage margin increased to 21.5% during this year and was 0.5% higher in percentage terms than the 21.0% achieved for the comparative year.

Operational expenses for the year remained well controlled with existing stores accounting for 8% of the increase and new stores 5%. The total increase for the year amounted to 13%. 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 32.1% is 0.7% higher than that of the previous year, mainly due to an increase in non-allowable expenditure.

Cashbuild's statement of financial position remains solid. Stock levels have decreased by 14%. This decrease is in spite of the stocking of eight additional stores since the previous year-end. Overall stockholding at 72 days (June 2009: 84 days) showed an improvement on the position as at June 2009. Trade receivables remain well under control.

During the year Cashbuild opened eight new stores. Four stores were refurbished and one store relocated. Cashbuild will continue its store expansion, relocation and refurbishment strategy in a controlled manner, applying the same rigid process as in the past.

#### PROSPECTS

Management remains optimistic 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 5% on that of the comparable nine weeks. Gross profit percentage margins are expected to remain at similar levels to that achieved during the financial year under review.

### ADDITIONAL INFORMATION - AUDITED

R'000	Year ended 30 June 2010	Year ended 30 June 2009
Net asset value per share (cents)	2 703	2 265
Ordinary shares ('000):		
- In issue	25 805	25 805
- Weighted-average	22 709	22 709
- Diluted weighted-average	22 821	22 715
Capital expenditure	137 849	122 904
Depreciation of property, plant and equipment	48 002	39 784
Amortisation of intangible assets	709	2 636
Capital commitments	104 744	211 612
Property operating lease commitments	891 907	801 165
Contingent liabilities	17 910	7 434

### NOTES TO THE CONDENSED GROUP ANNUAL FINANCIAL INFORMATION

- 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 2010 which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), the Listings Requirements of the JSE and the South African Companies Act (1973). The accounting policies are consistent with those used in the annual financial statements for the financial year ended June 2009 with the following exceptions: The group adopted the revised IAS 1, Presentation of Financial Statements, IFRS 8, Operating Segments and Circular 3/2009 on Headline Earnings during the period under review. The presentation of the financial statements and operating segments disclosures have been changed accordingly to the changes in IAS 1 and IFRS 8 respectively, with no adjustment necessary on the adoption of Circular 3/2009.
- 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.
- Reporting period.** The group adopts the retail accounting calendar, which comprises the reporting period ending on the last Saturday of the month (2010: 26 June (52 weeks); 2009: 27 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 22 709 487 ordinary shares in issue during the year. (June 2009: 22 709 487 shares).
- Headline earnings per ordinary share.** The calculations of headline earnings and diluted headline earnings per ordinary share are based on headline earnings of R162.9 million (June 2009: R177.4 million) and a weighted average of 22 709 487 (June 2009: 22 709 487) and fully diluted of 22 820 888 (June 2009: 22 715 519) ordinary shares in issue. Reconciliation between net profit attributable to the owners of the company and headline earnings:

R'000	Jun-10	Jun-09	% Change
Net profit attributable to owners of the company	163 776	177 056	(8)
(Profit)/loss on sale of assets after taxation	(902)	353	
<b>Headline earnings</b>	<b>162 874</b>	<b>177 409</b>	<b>(8)</b>
Headline earnings per share (cents)	717.2	781.2	(8)
Diluted headline earnings per share (cents)	713.7	781.0	(9)

- Declaration of dividend.** The board has declared a final dividend (No. 34), of 127 cents (June 2009: 103 cents) per ordinary share to all shareholders of Cashbuild Limited. The dividend per share is calculated based on 25 805 347 (2009: 25 805 347) shares in issue at date of dividend declaration. The total dividend for the year amounts to 233 cents (2009: 246 cents) a 5% decrease year on year. Date dividend declared: Monday, 20 September 2010  
Last day to trade "CUM" the dividend: Friday, 8 October 2010  
Date commence trading "EX" the dividend: Monday, 11 October 2010  
Record date: Friday, 15 October 2010  
Date of payment: Monday, 18 October 2010  
Share certificates may not be dematerialised or rematerialised between Monday, 11 October 2010 and Friday, 15 October 2010, both dates inclusive.

On behalf of the board  
**DONALD MASSON**  
Chairman  
Johannesburg  
20 September 2010

**PAT GOLDRICK**  
Chief executive