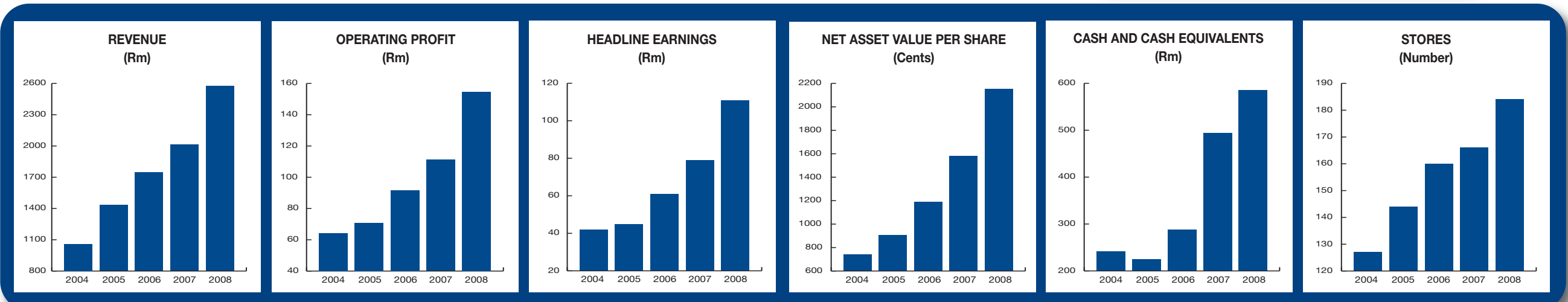


AUDITED INTERIM RESULTS & DIVIDEND DECLARATION DECEMBER 2008



REVENUE Δ 28% • NET ASSET VALUE PER SHARE Δ 36% • OPERATING PROFIT Δ 39%
HEADLINE EARNINGS Δ 42% • CASH & CASH EQUIVALENTS Δ 19% • DIVIDENDS Δ 42%

CONDENSED GROUP INCOME STATEMENT - AUDITED

R'000	Six months ended 31 December 2008 (26 weeks)	Six months ended 31 December 2007 (26 weeks)	% Change	Year ended 30 June 2008 (52 weeks)
Revenue	2 572 840	2 011 325	28	4 043 493
Cost of sales	(2 018 516)	(1 589 876)	27	(3 171 658)
Gross profit	554 324	421 449	32	871 835
Selling and marketing expenses	(343 987)	(263 185)	31	(552 885)
Administrative expenses	(53 376)	(46 515)	15	(97 656)
Other operating expenses	(2 725)	(2 089)	30	(3 326)
Other income	321	1 469	(78)	9 447
Operating profit	154 557	111 129	39	227 415
Finance cost	(1 813)	(911)	99	(2 886)
Finance income	15 764	9 463	67	20 200
Profit before income tax	168 508	119 681	41	244 729
Income tax expense	(51 561)	(37 412)	38	(75 180)
Profit for the period	116 947	82 269	42	169 549
Attributable to:				
Equity holders of the company	111 162	78 213	42	160 768
Minority interest	5 785	4 056	43	8 781
Earnings per share (cents)	489.5	344.4	42	707.9
Diluted earnings per share (cents)	489.5	344.4	42	707.9

CONDENSED GROUP BALANCE SHEET - AUDITED

R'000	31 December 2008	31 December 2007	30 June 2008
ASSETS			
Non-current assets	362 912	273 163	299 971
Property, plant and equipment	318 739	253 179	276 070
Intangible assets	21 734	9 346	11 274
Deferred income tax assets	22 439	10 638	12 627
Current assets	1 615 425	1 233 954	1 304 794
Assets held for sale	2 740	2 740	2 740
Inventories	952 802	674 144	832 449
Trade and other receivables	75 027	63 649	88 228
Cash and cash equivalents	584 856	493 421	381 377
Total assets	1 978 337	1 507 117	1 604 765
EQUITY AND LIABILITIES			
Shareholders' equity	594 798	436 991	505 109
Share capital and reserves	555 191	407 436	470 967
Minority interest	39 607	29 555	34 142
Non-current liabilities	47 279	39 152	43 052
Deferred operating lease liability	43 458	35 520	39 330
Deferred profit	1 829	1 881	1 855
Borrowings (non interest-bearing)	1 992	1 751	1 867
Current liabilities	1 336 260	1 030 974	1 056 604
Trade and other liabilities	1 284 950	998 439	1 022 140
Current income tax liabilities	49 075	31 347	33 224
Employee benefits	2 235	1 188	1 240
Total equity and liabilities	1 978 337	1 507 117	1 604 765

NOTES TO THE CONDENSED GROUP INTERIM FINANCIAL INFORMATION

- Basis of preparation.** The condensed consolidated interim financial information ("financial information") announcement is based on the audited interim financial statements of the group for the period ended 31 December 2008, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") and the presentation and disclosure requirements of IAS 34 - Interim Financial Reporting, the Listings Requirements of the JSE Limited and the South African Companies Act (1973) and consistently applied to the prior year.
- Independent audit by the auditors.** These condensed consolidated interim 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 (2008: 27 December (26 weeks); 2007: 29 December (26 weeks); June 2008: 28 June (52 weeks)).
- Earnings per share.** Earnings per share is calculated by dividing the earnings attributable to shareholders for the period by the weighted average number of 22 709 487 ordinary shares in issue during the period. (December 2007: 22 709 487 shares; June 2008: 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 R111.4 million (December 2007: R78.7 million; June 2008: R161.2 million) and a weighted average of 22 709 487 (December 2007: 22 709 487; June 2008: 22 709 487) and fully diluted of 22 709 487 (December 2007: 22 709 487; June 2008: 22 709 487) ordinary shares in issue. Reconciliation between net profit attributable to the equity holders of the company and headline earnings:

R'000	Dec-08	Dec-07	% Change	Jun-08
Net profit attributable to the company's equity holders	111 162	78 213	42	160 768
Loss on sale of assets after taxation	258	464		391
Headline earnings	111 420	78 677	42	161 159
Headline earnings per share (cents)	490.6	346.5	42	709.7
Diluted headline earnings per share (cents)	490.6	346.5	42	709.7

- Declaration of dividend.** The board has declared an interim dividend (No. 32), of 143 cents (December 2007: 101 cents) per ordinary share to all shareholders of Cashbuild Limited. The dividend per share is calculated based on 25 805 347 shares in issue at date of dividend declaration.

	Six months ended 31 December 2008	Six months ended 31 December 2007	Year ended 30 June 2008
Date dividend declared:			Monday, 16 March 2009
Last day to trade "CUM" the dividend:			Friday, 17 April 2009
Date commence trading "EX" the dividend:			Monday, 20 April 2009
Record date:			Friday, 24 April 2009
Date of payment:			Tuesday, 28 April 2009
Share certificates may not be dematerialised or rematerialised between Monday, 20 April 2009 and Friday, 24 April 2009, both dates inclusive.			

On behalf of the board
DONALD MASSON
Chairman

PAT GOLDRICK
Chief executive

Johannesburg
16 March 2009

COMMENTS

NATURE OF BUSINESS

Cashbuild is southern Africa's largest retailer of quality building materials and associated products, selling direct to a predominantly cash-paying customer-base through our constantly expanding chain of stores (182 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 in stock.

INTERNATIONAL FINANCIAL REPORTING STANDARDS

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

FINANCIAL HIGHLIGHTS

Revenue for the half year increased by 28% whilst profit increased by 42%. This increase in profit was as a result of an improvement in operating profit of 39% as well as a 63% increase in net finance income. Basic earnings per share, as well as headline earnings per share improved by 42%. Net asset value per share has shown a 36% increase, from 1 579 cents (December 2007) to 2 151 cents. Cash and cash equivalents increased by 19% to R585 million.

Stores in existence since the beginning of July 2007 (pre-existing stores) accounted for 22% of the increase in revenue with the remaining 6% increase due to the 20 new stores the group has opened since July 2007. The increase for the half year has been achieved on the back of steady revenue growth in the first and second quarters of this interim period. Gross profit margins for the half year were slightly higher in percentage terms at 21.5% (December 2007: 21.0%), but in rand terms increased by a pleasing 32%.

Operational expenses for the half year remained well controlled with existing stores accounting for 20% of the increase new stores 9%, the total increase for the half year amounting to 29%. The main contributor to the higher than inflation increase on the existing stores is the continued investment in people to maintain and improve customer service standards, as well as intensive customer-focused advertising that was undertaken in the run-up to and during the Christmas trading period.

The effective tax rate for the half year of 31% is in line with that of the prior corresponding period.

Cashbuild's balance sheet remains solid. Stock levels have increased by 41% on the back of comparable growth in revenue of 22% during the half year. This increase is further attributable to the stocking of 18 additional stores since the prior half year-end (accounting for 17% of the increase). Overall stockholding at 79 days (December 2007: 68 days June 2008: 87 days) showed a decline on the prior interim period, but improved on the position as at June 2008. Management of stock will remain a focus area for the period to come. Trade receivables increased in line with expectations and remain well under control.

During the half year Cashbuild opened 11 new stores. Two old stores were closed (in towns where two stores were trading in close proximity) and two were relocated. Cashbuild will continue its store expansion, relocation and refurbishment strategy in a controlled manner, with three new stores planned to open during the remainder of the financial year.

INFORMATION TECHNOLOGY

Cashbuild's total IT requirement is in the process of being replaced with a fully integrated SAP All-in-One and Active Retail solution. The project is progressing according to plan. Currently nearing the end of the realisation phase, we expect this project to reach completion by December 2009.

PROSPECTS

Management remains confident about the trading prospects for the next quarter based on the fact that the first eight trading weeks since half year-end have reported an increase in revenue of 29% on that of the comparable eight weeks.

CONDENSED GROUP CASH FLOW STATEMENT - AUDITED

R'000	Six months ended 31 December 2008	Six months ended 31 December 2007	Year ended 30 June 2008
Cash flows from operating activities			
Cash generated from operations	337 158	487 006	469 508
Interest paid	(1 813)	(911)	(2 886)
Taxation paid	(45 522)	(47 688)	(85 568)
Net cash generated from operating activities	289 823	438 407	381 054
Cash flows from investing activities			
Net investment in assets	(72 843)	(26 212)	(68 681)
Interest received	15 764	9 463	20 200
Net cash used in investing activities	(57 079)	(16 749)	(48 481)
Cash flows from financing activities			
Increase in borrowings	125	106	222
Dividends paid			
- own equity	(29 070)	(21 347)	(44 284)
- minorities	(320)	(6 576)	(6 714)
Net cash used in financing activities	(29 265)	(27 817)	(50 776)
Net increase in cash and cash equivalents	203 479	393 841	281 797
Cash and cash equivalents at beginning of period	381 377	99 580	99 580
Cash and cash equivalents at end of period	584 856	493 421	381 377

ADDITIONAL INFORMATION - AUDITED

R'000	Six months ended 31 December 2008	Six months ended 31 December 2007	Year ended 30 June 2008
Net asset value per share (cents)	2 151	1 579	1 825
Ordinary shares ('000):			
- In issue	25 805	25 805	25 805
- Weighted-average	22 709	22 709	22 709
- Diluted weighted-average	22 709	22 709	22 709
Capital expenditure	73 354	26 421	69 106
Depreciation of property, plant and equipment	19 503	15 566	33 866
Amortisation of intangible assets	944	1 078	1 802
Capital commitments	99 670	155 575	170 012
Property operating lease commitments	811 470	687 203	775 477
Contingent liabilities	2 950	12 077	16 850

CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY - AUDITED

R'000	Attributable to equity holders of the company							Total equity
	Share capital	Treasury share capital	Share premium	Treasury share premium	Cum. translation adjustment	Retained earnings	Minority interest	
Balance at 1 July 2007	258	(29)	115 817	(83 686)	(7 432)	326 290	32 075	383 293
Profit for the period	-	-	-	-	-	78 213	4 056	82 269
Dividend paid - final 2007	-	-	-	-	-	(21 347)	(6 576)	(27 923)
Currency translation adjustments	-	-	-	-	(648)	-	-	(648)
Balance at 31 December 2007	258	(29)	115 817	(83 686)	(8 080)	383 156	29 555	436 991
Profit for the period	-	-	-	-	-	82 555	4 725	87 280
Dividend paid - interim 2008	-	-	-	-	-	(22 937)	(138)	(23 075)
Currency translation adjustments	-	-	-	-	3 913	-	-	3 913
Balance at 30 June 2008	258	(29)	115 817	(83 686)	(4 167)	442 774	34 142	505 109
Profit for the period	-	-	-	-	-	111 162	5 785	116 947
Dividend paid - final 2008	-	-	-	-	-	(29 070)	(320)	(29 390)
Currency translation adjustments	-	-	-	-	2 132	-	-	2 132
Balance at 31 December 2008	258	(29)	115 817	(83 686)	(2 035)	524 866	39 607	594 798

CONDENSED GROUP SEGMENTAL ANALYSIS - AUDITED

R'000	South Africa			Other members of common monetary area*			Botswana and Malawi			Group		
	Six months ended 31 December 2008	Six months ended 31 December 2007	Year ended 30 June 2008	Six months ended 31 December 2008	Six months ended 31 December 2007	Year ended 30 June 2008	Six months ended 31 December 2008	Six months ended 31 December 2007	Year ended 30 June 2008	Six months ended 31 December 2008	Six months ended 31 December 2007	Year ended 30 June 2008
Income statement												
Revenue	2 112 890	1 659 897	3 346 359	251 936	213 110	411 623	208 014	138 318	285 511	2 572 840	2 011 325	4 043 493
Operating profit	107 172	88 111	178 245	18 279	11 583	24 278	29 106	11 435	24 892	154 557	111 129	227 415
Balance sheet												
Segment assets	1 592 314	1 206 464	1 268 995	223 857	172 104	194 139	162 166	128 549	141 631	1 978 337	1 507 117	1 604 765
Segment liabilities	1 151 900	880 198	901 539	127 861	99 833	111 485	103 778	90 095	86 632	1 383 539	1 070 126	1 099 656
Other segment items												
Depreciation	17 238	13 542	29 751	1 542	1 405	2 826	723	619	1 289	19 503	15 566	33 866
Amortisation	944	1 061	1 766	-	-	-	-	17	36	944	1 078	1 802
Capital expenditure	62 868	25 934	67 914	9 528	418	675	958	69	517	73 354	26 421	69 106

* Includes Namibia, Swaziland and Lesotho

Directors: D Masson* (Chairman), P K Goldrick (Chief executive) (Irish), W F de Jager, J Molobela*, K B Pomario, F M Rossouw*, N V Simamane*, S A Thoreson, A van Onselen (Non-executive) • Company secretary: Corporate Governance Leaders CC • Registered office: cnr Aeroton and Aerodrome Roads, Aeroton, Johannesburg 2001
PO Box 90115, Bertsam 2013 • 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)
Listed on the JSE Limited • JSE Share code: CSB • ISIN: ZAE000028320

QUALITY BUILDING MATERIALS AT THE LOWEST PRICES

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