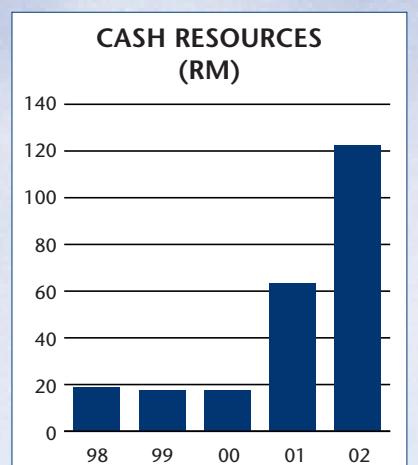
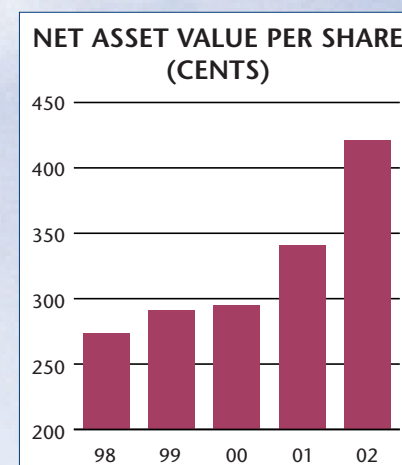
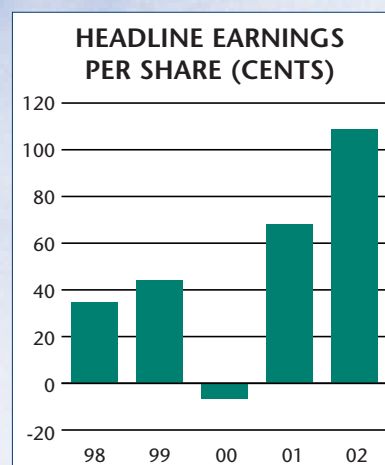
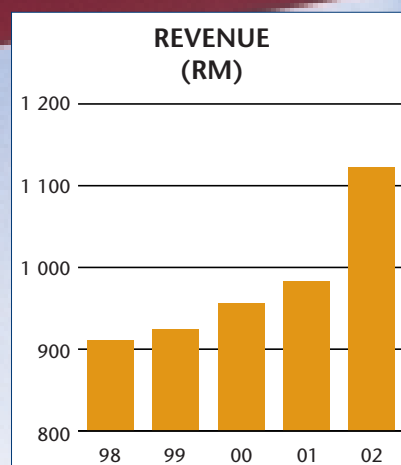


AUDITED ANNUAL FINANCIAL RESULTS FOR THE 52 WEEKS ENDED 29 JUNE 2002

- 75% increase in headline earnings per share (calculated on a 52-week comparative basis)
- 93% increase in cash-on-hand
- R1-billion in sales



GROUP INCOME STATEMENT

Audited	52 weeks ended 29/6/02	53 weeks ended 30/6/01	% change
R'000			
Revenue	1 122 692	982 544	14%
Cost of sales	873 572	771 497	13%
Gross profit	249 120	211 047	18%
Operating expenses	216 078	186 337	16%
Operating profit before exceptional item	33 042	24 710	34%
Exceptional item	-	5 126	
Operating profit before financing income	33 042	19 584	69%
Net financing income	5 789	1 615	258%
Profit before taxation	38 831	21 199	83%
Taxation	11 847	8 447	40%
Profit after taxation	26 984	12 752	112%
Minority interest	2 955	2 108	40%
Attributable earnings	24 029	10 644	126%
Headline adjusting items:			
Loss on sale of assets	931	79	
Exceptional item	-	5 126	
Headline earnings	24 960	15 849	57%
Earnings per share (cents)			
Headline	108.9	68.2	60%
Diluted headline	107.5	68.2	57%
Basic	104.9	45.8	129%
Diluted basic	103.5	45.8	126%
Dividend per share (cents)	35.0	24.0	46%
Number of shares in issue ('000s)	23 225	23 225	
Weighted number of shares ('000s)	22 911	23 225	
Fully diluted number of shares ('000s)	23 225	23 225	

CONDENSED GROUP BALANCE SHEET

Audited	29/6/02	30/6/01
R'000		
Assets		
Non-current assets	56 924	54 425
Property, plant and equipment	50 737	47 359
Loans and unlisted investments	3 625	4 163
Deferred taxation	2 562	2 903
Current assets	361 223	265 450
Inventories	198 238	161 963
Trade and other receivables	39 957	37 874
Tax paid in advance	438	2 120
Cash resources	122 590	63 493
Total assets	418 147	319 875
Equity and liabilities		
Shareholders' funds	95 179	79 176
Minority interest	8 266	6 431
Non-current liabilities	349	531
Interest-bearing borrowings	63	214
Deferred taxation	286	317
Current liabilities	314 353	233 737
Short-term borrowings	115	65
Tax liability	1 887	1 178
Trade and other liabilities	312 351	232 494
Total liabilities	314 702	234 268
Total equity and liabilities	418 147	319 875
Capital expenditure	13 015	10 216
Depreciation	8 241	9 058
Net asset value per share (cents)	421	341
Capital commitments	4 390	579
Contingent liabilities	3 364	6 275

COMMENTS

NATURE OF BUSINESS Cashbuild is southern Africa's largest retailer of building materials and associated products, selling direct to a cash-paying customer base through its constantly expanding chain of stores (102 at the end of the reporting year). Cashbuild carries an in-depth quality product range tailored to the specific needs of the communities it serves. Customers are typically home builders and improvers, contractors, farmers, traders and, increasingly, large construction companies and government-related infrastructure developer, as well as all discerning customers looking for quality building materials at lowest prices.

FINANCIAL HIGHLIGHTS For the first time, Cashbuild exceeded R1-billion in sales during the year under review, despite a flat first half due to management's decision to withdraw all advertising while implementing systems for improved efficiencies and reinforcing core strategies such as always-in-stock, delivery services for customers of all stores, and a commitment to giving the lowest prices at all times. The success of these measures became evident during the second half of the year when the company achieved a substantial 34% increase in sales. During the second half, sales by established stores improved by 23%, with an 11% contribution by new stores. These increases have been achieved without compromising margins. The contribution to turnover by newly opened stores was a creditable 7% for the full year.

Cashbuild has continued to control shrinkage to an enviable 0.4% of sales. The effective utilisation of excess cash has led to a significant increase in interest income.

Management is consequently proud to be able to announce a 75% increase in headline earnings on a 52-week comparative basis. The additional 53rd week in the prior financial year 2001, provided a 6 cents per share contribution to headline earnings. The increase in headline earnings is 60% when calculated using the full 53-week 2000-2001 financial year.

Cash from operations and working capital management resulted in a cash balance of R122,6-million at year-end, compared to R63,5-million last year, a 93% improvement. These cash resources will be used to fund expansion, store refurbishments, and store relocations, at present being planned.

Cashbuild has opened 11 new stores during the past two years. All new stores have made a positive contribution to operating profit for this trading year without the expense of additional head office infrastructure.

BUSINESS EXPANSION During the past 12 months Cashbuild has opened stores in Edenvale, Eshowe, Louis Trichardt, Gaborone, Naas (Mpumalanga) and Pretoria West. All new stores in operation have contributed to profitability during their first year of trading.

PROSPECTS With this year's headline eps of 108,9 cents and the achievement of R1-billion in turnover, management is confident that it will be able to grow profits sustainably into the future. The efficiency improvement mechanisms and core strategies mentioned earlier will continue to contribute to sustained earnings growth. This will be achieved through improved sales at consistent margins and the commitment of highly motivated personnel incentivised by progressive participation and remuneration structures.

In addition to this internally generated growth, Cashbuild intends to open 10 new stores every year, with sites selected in line with our customary strict operational and financial criteria. By the end of this financial year, five new sites had been identified and plans drawn up. These stores are expected to be operational by December this year.

Cashbuild continues to focus on improving its market share through the increased provision of building materials to large construction companies and government-related infrastructure developers.

DECLARATION OF DIVIDEND The board has declared a dividend (No. 19), of 35 cents per ordinary share (2001: 24 cents) to all shareholders of Cashbuild Limited. To comply with the procedures of STRATE, the following dates are applicable:

Date dividend declared: 20/8/2002

Last day to trade "CUM" the dividend: 6/9/2002

Date commence trading "EX" the dividend: 9/9/2002
Record date: 13/9/2002

Date of payment: 16/9/2002

Share certificates may not be dematerialised or rematerialised between Monday 9 September 2002 and Friday 13 September 2002, both dates inclusive.

On behalf of the board

DONALD MASSON
Chairman

PAT GOLDRICK
Chief Executive

20 August 2002

GROUP STATEMENT OF CHANGES IN EQUITY

Audited	Share capital	Share premium	Foreign currency translation reserve	Distributable reserve	Total
R'000					
Opening balance at 25 June 2000	232	38 052	2 730	32 233	73 247
Effects of changes in accounting policies				(4 715)	(4 715)
Restated balance at 25 June 2000	232	38 052	2 730	27 518	68 532
Attributable earnings for the year				11 307	11 307
Effects of changes in accounting policies				(663)	(663)
Restated balance at 1 July 2001	232	38 052	2 730	38 162	79 176
Attributable earnings for the year				24 029	24 029
Dividend paid				(5 574)	(5 574)
Costs of shares purchased	(6)	(2 446)			(2 452)
Closing balance at 29 June 2002	226	35 606	2 730	56 617	95 179

CONDENSED GROUP CASH FLOW STATEMENT

Audited	52 weeks ended 29/6/02	53 weeks ended 30/6/01
R'000		
Net cash inflows from operating activities	74 063	56 848
Net cash outflows from investing activities	12 412	8 013
Net cash outflows from financing activities	2 554	2 826
Net increase in cash and cash equivalents	59 097	46 009
Cash and cash equivalents at beginning of year	63 493	17 484
Cash and cash equivalents at end of year	122 590	63 493

NOTES TO THE GROUP'S ANNUAL FINANCIAL INFORMATION

1. ACCOUNTING POLICIES: The group's financial information has been extracted from the audited group annual financial statements, which have been prepared in accordance with Statements of Generally Accepted Accounting Practice in South Africa. The accounting policies used in the preparation of the annual financial statements are consistent with those used in the annual financial statements for the year ended 30 June 2001, except that Statement AC 135 in respect of investment property and statement AC116 in respect of employee benefits have been adopted. Statement AC116 has been adopted in line with the group's policy to pay long-service awards to employees who reach specified benchmark periods of service. These policy changes have been effected by a restatement of prior year results (after tax) as follows:

R'000	June 2002	June 2001
Decrease in opening distributable reserve	5 378	4 715
Decrease in attributable earnings	603	663
Decrease in closing distributable reserve	5 981	5 378

2. AUDITED RESULTS: PricewaterhouseCoopers Inc. has audited the group annual financial statements. The unqualified audit report, together with the annual financial statements, are available for inspection at the company's registered office.

3. SHARES PURCHASED BY SUBSIDIARY: The company has purchased 631 296 ordinary shares of Cashbuild Limited through its subsidiary Cashbuild (SA) (Pty) Limited.

The company does not intend cancelling these shares and will place the shares in The Cashbuild Share Incentive Trust to cater for options already issued.

Number of shares reconciliation:
Shares in issue/Diluted number of shares 23 224 812
Weighted number of shares repurchased 313 480

Weighted number of shares in issue 22 911 332

4. EARNINGS PER SHARE: Basic earnings per share is calculated by dividing the earnings attributable to shareholders by the weighted average number of 22 911 332 ordinary shares in issue during the period (2001 financial year: 23 224 812 shares).

To calculate the headline earnings per share, the earnings attributable to shareholders is adjusted for the loss on sale of assets and the exceptional item.

WITH 102 STORES IN SOUTHERN AFRICA, WE ARE PROUDLY ACCESSIBLE TO THE PEOPLE

Directors: D Masson *(Chairman), PK Goldrick (Chief Executive) (Irish), CB Fourie, CT Daly, FM Rossouw* *Non-Executive • **Company Secretary:** Alan C Smith

Visit our website at: www.cashbuild.co.za **Registered office:** cnr Aeroton and Aerodrome Roads, Aeroton, Johannesburg • PO Box 90115, Bertsham 2013

Transfer secretaries: Computershare Investor Services Limited, 11 Diagonal Street, Johannesburg 2001 • PO Box 1053, Johannesburg 2000

Registration number: 1986/001503/06 (Incorporated in the Republic of South Africa) • **Listed on the JSE Securities Exchange** • **JSE Share code:** CSB • **ISIN code:** ZAE000028320

