NOTES TO THE CONDENSED GROUP FINANCIAL INFORMATION

1. **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 2009 which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), the Listings Requirements of the JSE Limited and the South African Companies Act (1973) and consistently applied to the prior year.
2. **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.
3. **Reporting period.** The group adopts the retail accounting calendar, which comprises the reporting period ending on the last Saturday of the month (2009: 27 June (52 weeks); 2008: 28 June (52 weeks)).
4. **Earnings per share.** Earnings per share is calculated by dividing the earnings attributable to shareholders for the year by the weighted average number of 22 709 487 ordinary shares in issue during the year (June 2008: 22 709 487 shares).
5. **Headline earnings per ordinary share.** The calculations of headline earnings and diluted headline earnings per ordinary share are based on headline earnings of R177.9 million (June 2008: R161.2 million) and a weighted average of 22 709 487 (June 2008: 22 709 487) and fully diluted of 22 715 519 (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	**Jun-09**	Jun-08	% Change
Net profit attributable to the company's equity holders	**177 056**	160 768	10
Loss on sale of assets after taxation	**353**	391	
Headline earnings	**177 409**	161 159	10
Headline earnings per share (cents)	**781.2**	709.7	10
Diluted headline earnings per share (cents)	**781.0**	709.7	10

6. **Declaration of dividend.** The board has declared a final dividend (No. 33), of 103 cents (June 2008: 128 cents) per ordinary share to all shareholders of Cashbuild Limited. The dividend per share is calculated based on 25 805 347 (2008: 25 805 347) shares in issue at date of dividend declaration. The total dividend for the year amounts to 246 cents (2008: 229 cents) a 7% increase year-on-year.

Date dividend declared:	Monday, 14 September 2009
Last day to trade "CUM" the dividend:	Friday, 02 October 2009
Date commence trading "EX" the dividend:	Monday, 05 October 2009
Record date:	Friday, 09 October 2009
Date of payment:	Monday, 12 October 2009

Share certificates may not be dematerialised or rematerialised between Monday, 05 October 2009 and Friday, 09 October 2009, both dates inclusive.

On behalf of the board

DONALD MASSON
Chairman

PAT GOLDRICK
Chief executive

Johannesburg
14 September 2009

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 (183 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 25% whilst profit increased by 11%. Basic earnings per share, as well as headline earnings per share improved by 10%. Net asset value per share has shown a 24% increase, from 1 825 cents (June 2008) to 2 265 cents. Cash and cash equivalents decreased by 9% to R348 million. This decrease was as a result of an amount of R55 million being paid to suppliers before the year-end cut-off (normalised 6% increase).

Stores in existence since the beginning of July 2007 (pre-existing stores) accounted for 18% of the increase in revenue with the remaining 7% increase due to the 22 new stores the group has opened since July 2007. The increase for the year has been achieved by good revenue growth during the first three quarters of the financial year with 4th quarter growth slightly lower in percentage terms.

As mentioned in the fourth quarter update, the reductions in the price of steel in several months resulted in the prices of steel related products decreasing accordingly. Steel related products are a large portion of Cashbuild's business and this, together with the high level of stock-holding, had a short-term severely negative effect on gross margins, resulting in gross profit margins for the year decreasing in percentage terms to 21% (June 2008: 21.6%), but in rand terms, increasing by a pleasing 22%.

Operational expenses for the year remained well controlled with existing stores accounting for 17% of the increase and new stores 9%. The total increase for the year amounted to 26%. The main contributor to the higher than inflation increase on existing stores, is the continued investment in people to maintain and improve customer service standards, as well as intensive customer-focused advertising, undertaken in the run-up to and during the Christmas trading period.

The effective tax rate for the year of 31% is in line with that of the previous year.

Cashbuild's balance sheet remains solid. Stock levels have increased by 9%. This increase is attributable to the stocking of 13 additional stores since the previous year-end (accounting for an increase of 10%), with existing stores decreasing by 1%. Overall stockholding at 84 days (June 2008: 87 days) showed an improvement on the position as at June 2008. Management of stock will remain a focus area for the year to come. Trade receivables remain well under control.

During the year Cashbuild opened 13 new stores. Three stores were closed (in towns where two stores were trading in close proximity). Four stores were refurbished and four relocated. Cashbuild will continue its store expansion, relocation and refurbishment strategy in a controlled manner.

PROSPECTS

Management remains optimistic about the top line trading prospects for the next quarter based on the fact that the first nine trading weeks since year-end have reported an increase in revenue of 10% on that of the comparable nine weeks. Gross margins are expected to remain under pressure for the next quarter.

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 Thoresson, A van Onselen (*Non-executive)

Company secretary: Corporate Governance Leaders CC

Registered office: cnr Aeroton and Aerodrome Roads, Aeroton, Johannesburg 2001• PO Box 90115, Bertsham 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)
JSE code: CSB • ISIN: ZAE000028320

www.cashbuild.co.za

NORTHERN GRAPHICS J9/00486

AUDITED ANNUAL FINANCIAL RESULTS & DIVIDEND DECLARATION JUNE 2009

REVENUE ▲ 25%

NET ASSET VALUE PER SHARE ▲ 24%

OPERATING PROFIT ▲ 10%

HEADLINE EARNINGS ▲ 10%

DIVIDENDS ▲ 7%

Cashbuild

QUALITY BUILDING MATERIALS AT THE LOWEST PRICES

CONDENSED GROUP INCOME STATEMENT - AUDITED

R'000	Year ended 30 June 2009	Year ended 30 June 2008	% change
Revenue	5 065 843	4 043 493	25
Cost of sales	(4 003 162)	(3 171 658)	26
Gross profit	1 062 681	871 835	22
Selling and marketing expenses	(694 145)	(552 885)	26
Administrative expenses	(114 001)	(97 656)	17
Other operating expenses	(3 883)	(3 326)	17
Other income	626	9 447	(93)
Operating profit	251 278	227 415	10
Finance cost	(1 864)	(2 886)	(35)
Finance income	25 622	20 200	27
Profit before income tax	275 036	244 729	12
Income tax expense	(86 309)	(75 180)	15
Profit for the year	188 727	169 549	11
Attributable to:			
Equity holders of the company	177 056	160 768	10
Minority interest	11 671	8 781	33
	188 727	169 549	11
Earnings per share (cents)	779.7	707.9	10
Diluted earnings per share (cents)	779.5	707.9	10

CONDENSED GROUP CASH FLOW STATEMENT - AUDITED

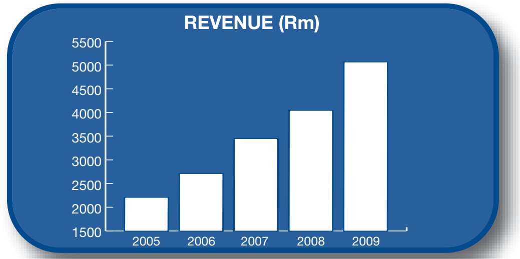
R'000	Year ended 30 June 2009	Year ended 30 June 2008
Cash flows from operating activities		
Cash generated from operations	223 577	469 508
Interest paid	(1 864)	(2 886)
Taxation paid	(94 504)	(85 568)
Net cash generated from operating activities	127 209	381 054
Cash flows from investing activities		
Net investment in assets	(122 659)	(68 681)
Interest received	25 622	20 200
Net cash used in investing activities	(97 037)	(48 481)
Cash flows from financing activities		
Increase in borrowings	259	222
Dividends paid		
- own equity	(61 544)	(44 284)
- minorities	(2 134)	(6 714)
Net cash used in financing activities	(63 419)	(50 776)
Net (decrease)/increase in cash and cash equivalents	(33 247)	281 797
Cash and cash equivalents at beginning of year	381 377	99 580
Cash and cash equivalents at end of year	348 130	381 377

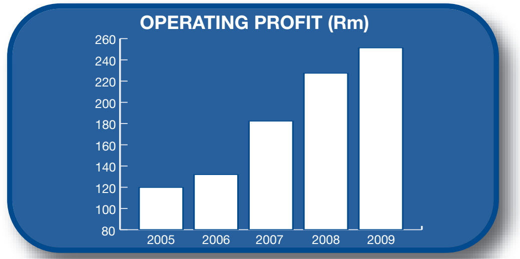
CONDENSED GROUP BALANCE SHEET - AUDITED

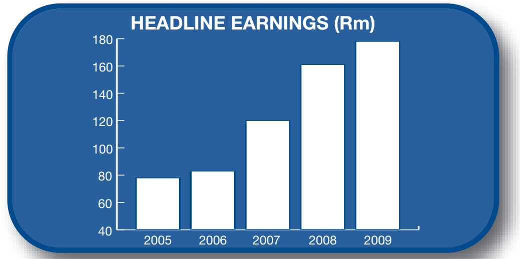
R'000	30 June 2009	30 June 2008
ASSETS		
Non-current assets	377 757	299 971
Property, plant and equipment	344 176	276 070
Intangible assets	22 280	11 274
Deferred income tax assets	11 301	12 627
Current assets	1 340 639	1 304 794
Assets held for sale	2 740	2 740
Inventories	907 712	832 449
Trade and other receivables	82 057	88 228
Cash and cash equivalents	348 130	381 377
Total assets	1 718 396	1 604 765
EQUITY AND LIABILITIES		
Shareholders' equity	628 234	505 109
Share capital and reserves	584 555	470 967
Minority interest	43 679	34 142
Non-current liabilities	58 338	43 052
Deferred operating lease liability	54 409	39 330
Deferred profit	1 803	1 855
Borrowings (non interest-bearing)	2 126	1 867
Current liabilities	1 031 824	1 056 604
Trade and other liabilities	1 005 771	1 022 140
Current income tax liabilities	23 703	33 224
Employee benefits	2 350	1 240
Total equity and liabilities	1 718 396	1 604 765

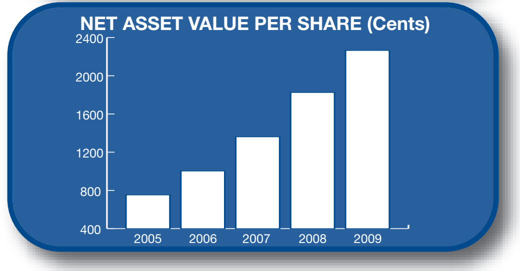
ADDITIONAL INFORMATION - AUDITED

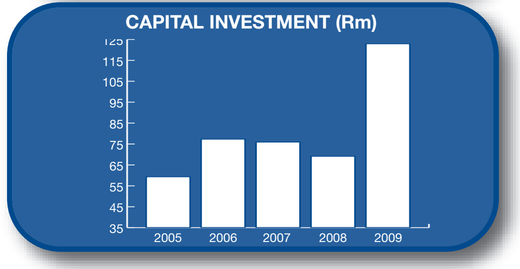
R'000	Year ended 30 June 2009	Year ended 30 June 2008
Net asset value per share (cents)	2 265	1 825
Ordinary shares ('000):		
- In issue	25 805	25 805
- Weighted-average	22 709	22 709
- Diluted weighted-average	22 715	22 709
Capital expenditure	122 904	69 106
Depreciation of property, plant and equipment	39 784	33 866
Amortisation of intangible assets	2 636	1 802
Capital commitments	211 612	170 012
Property operating lease commitments	801 165	775 477
Contingent liabilities	7 434	16 850











CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY - AUDITED

	Attributable to equity holders of the company								
R'000	Share capital	Treasury share capital	Share premium	Treasury share premium	Share based payments reserve	Cum. translation adjustment	Retained earnings	Minority interest	Total equity
Balance at 1 July 2007	258	(29)	115 817	(83 686)	-	(7 432)	326 290	32 075	383 293
Profit for the year	-	-	-	-	-	-	160 768	8 781	169 549
Dividend paid	-	-	-	-	-	-	(44 284)	(6 714)	(50 998)
Currency translation adjustments	-	-	-	-	-	3 265	-	-	3 265
Closing balance at 30 June 2008	258	(29)	115 817	(83 686)	-	(4 167)	442 774	34 142	505 109
Profit for the year	-	-	-	-	-	-	177 056	11 671	188 727
Dividend paid	-	-	-	-	-	-	(61 544)	(2 134)	(63 678)
Recognition of share based payments	-	-	-	-	475	-	-	-	475
Currency translation adjustments	-	-	-	-	-	(2 399)	-	-	(2 399)
Closing balance at 30 June 2009	258	(29)	115 817	(83 686)	475	(6 566)	558 286	43 679	628 234

CONDENSED GROUP SEGMENTAL ANALYSIS - AUDITED

	South Africa		Other members of common monetary area*		Botswana and Malawi		Group	
R'000	Year ended 30 June 2009	Year ended 30 June 2008	Year ended 30 June 2009	Year ended 30 June 2008	Year ended 30 June 2009	Year ended 30 June 2008	Year ended 30 June 2009	Year ended 30 June 2008
Income statement								
Revenue	4 182 746	3 346 359	487 327	411 623	395 770	285 511	5 065 843	4 043 493
Operating profit	169 122	178 245	29 503	24 278	52 653	24 892	251 278	227 415
Balance sheet								
Segment assets	1 394 443	1 268 995	192 720	194 139	131 233	141 631	1 718 396	1 604 765
Segment liabilities	920 939	901 539	90 936	111 485	78 287	86 632	1 090 162	1 099 656
Other segment items								
Depreciation	35 365	29 751	3 028	2 826	1 391	1 289	39 784	33 866
Amortisation	2 592	1 766	-	-	44	36	2 636	1 802
Capital expenditure	111 401	67 914	10 210	675	1 293	517	122 904	69 106

*Includes Namibia, Swaziland and Lesotho