



• NET ASSET VALUE PER SHARE ↑ 15% • TOTAL DIVIDEND FOR YEAR ↑ 27% • REVENUE ↑ 6%
 • OPERATING PROFIT EXCL BEE TRANSACTION ↑ 21% • HEADLINE EARNINGS EXCL BEE TRANSACTION ↑ 28%

AUDITED ANNUAL FINANCIAL RESULTS AND DIVIDEND DECLARATION – JUNE 2011

CONDENSED GROUP INCOME STATEMENT - AUDITED

R'000	Year ended 30 June 2011	Year ended 30 June 2010	% change
Revenue	5 667 494	5 369 146	6
Cost of sales	(4 393 705)	(4 216 241)	4
Gross profit	1 273 789	1 152 905	10
Share buy-back and distribution to BEE participants	(51 269)	-	-
Selling and marketing expenses	(814 558)	(776 838)	5
Administrative expenses	(166 613)	(132 470)	26
Other operating expenses	(7 060)	(5 398)	31
Other income	4 985	1 245	300
Operating profit	239 274	239 444	0
Finance cost	(704)	(5 700)	(88)
Finance income	29 759	21 936	36
Profit before income tax	268 329	255 680	5
Income tax expense	(107 207)	(82 005)	31
Profit for the year	161 122	173 675	(7)
Attributable to:			
Owners of the company	150 220	163 776	(8)
Non-controlling interests	10 902	9 899	10
	161 122	173 675	(7)
Earnings per share (cents)	661.6	721.2	(8)
Diluted earnings per share (cents)	657.5	717.7	(8)

CONDENSED GROUP STATEMENT OF COMPREHENSIVE INCOME - AUDITED

R'000	Year ended 30 June 2011	Year ended 30 June 2010
Profit for the year	161 122	173 675
Other comprehensive income:		
Foreign currency translation adjustments	(3 200)	(5 075)
Other comprehensive income for the year, net of tax	(3 200)	(5 075)
Total comprehensive income for the year	157 922	168 600
Total comprehensive income attributable to:		
Owners of the company	147 459	158 701
Non-controlling interests	10 463	9 899
	157 922	168 600

ADDITIONAL INFORMATION - AUDITED

R'000	Year ended 30 June 2011	Year ended 30 June 2010
Net asset value per share (cents)	3 109	2 703
Ordinary shares ('000):		
- In issue	25 190	25 805
- Weighted-average	22 707	22 709
- Diluted weighted-average	22 848	22 821
Capital expenditure	147 042	137 849
Depreciation of property, plant and equipment	55 207	48 002
Amortisation of intangible assets	707	709
Capital commitments	115 191	104 744
Property operating lease commitments	871 817	891 907
Contingent liabilities	97 743	17 910

CONDENSED GROUP SEGMENTAL ANALYSIS - AUDITED

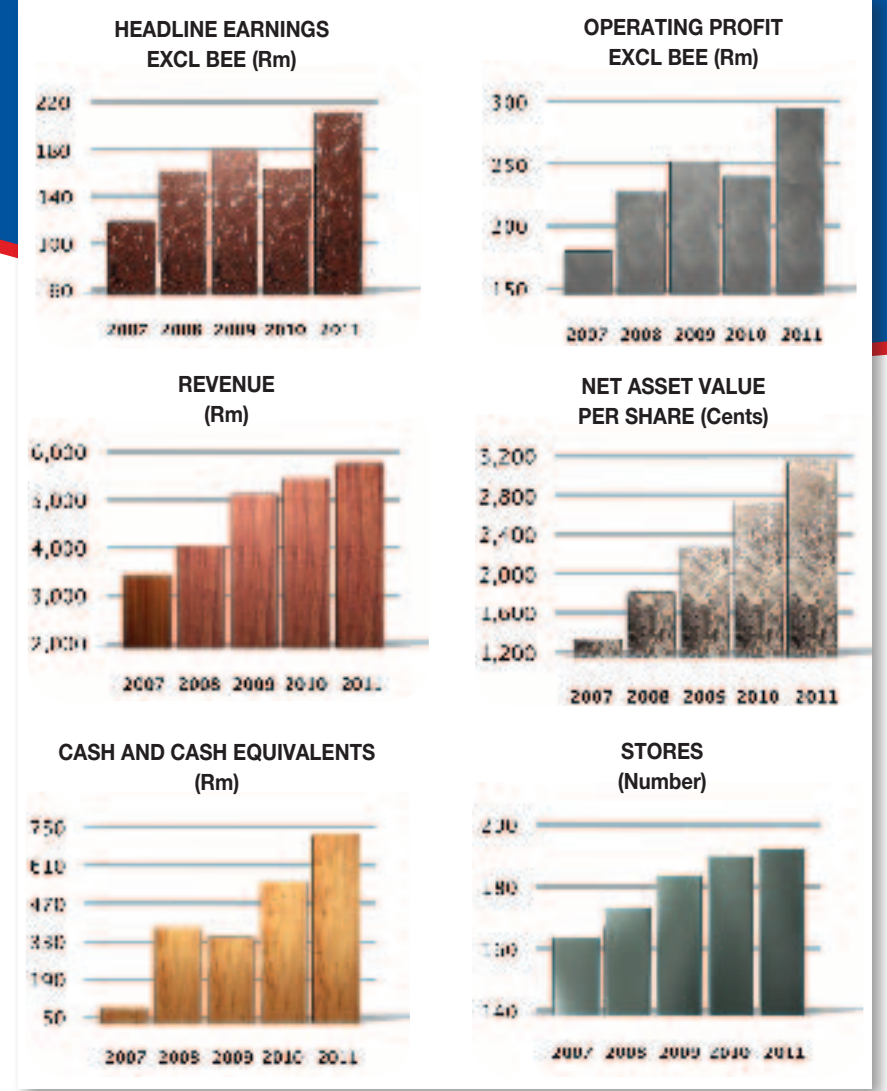
R'000	South Africa		Other members of common monetary area*		Botswana and Malawi		Group	
	Year ended 30 June 2011	Year ended 30 June 2010	Year ended 30 June 2011	Year ended 30 June 2010	Year ended 30 June 2011	Year ended 30 June 2010	Year ended 30 June 2011	Year ended 30 June 2010
Income statement								
Revenue	4 882 594	4 533 300	505 390	521 264	279 510	314 582	5 667 494	5 369 146
Operating profit	194 025	195 314	33 039	27 653	12 210	16 477	239 274	239 444
Statement of financial position								
Segment assets	1 731 567	1 543 791	280 092	196 137	124 877	121 333	2 136 536	1 861 261
Segment liabilities	1 091 717	976 272	149 582	75 096	57 119	60 287	1 298 418	1 111 655
Other segment items								
Depreciation	49 722	43 447	3 537	2 795	1 949	1 760	55 207	48 002
Amortisation	707	674	-	-	-	35	707	709
Capital expenditure	125 342	131 755	17 122	1 967	4 578	4 127	147 042	137 849

*Includes Namibia, Swaziland and Lesotho

CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY - AUDITED

R'000	Attributable to owners of the company								
	Share capital	Treasury share capital	Share premium	Treasury share premium	Share based payments reserve	Cum. translation adjustment	Retained earnings	Non-controlling interests	Total equity
Balance at 1 July 2009	258	(29)	115 817	(83 686)	475	(6 566)	558 286	43 679	628 234
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
Closing balance at 30 June 2010	258	(29)	115 817	(83 686)	2 151	(11 641)	674 596	52 140	749 606
Total comprehensive income for the year	-	-	-	-	-	(2 761)	150 220	10 463	157 922
Dividend paid	-	-	-	-	-	-	(64 488)	(7 740)	(72 228)
Share buy back	(6)	6	(49 994)	49 994	-	-	-	-	-
Recognition of share based payments	-	-	-	-	2 818	-	-	-	2 818
Closing balance at 30 June 2011	252	(23)	65 823	(33 692)	4 969	(14 402)	760 328	54 863	838 118

Directors: D Masson* (Chairman), PK Goldrick (Chief executive) (Irish), WF de Jager, A Knock*, Dr DS Lushaba*, AE Prowse, FM Rossouw*, NV Simamane*, SA Thoreson, A van Onselen (*non-executive)
 Registered office: 101 Northern Parkway, Ormonde, Johannesburg 2091 • PO Box 90115, Bertsam 2013 • Company secretary: Corporate Governance Leaders CC
 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: ZAE00028320



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 2011 which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), the Listings Requirements of the JSE and the South African Companies Act (2008) and consistently applied to the prior year. The financial statements have been prepared by the Financial Director, Mr AE Prowse CA(SA) and were approved by the board on 19 September 2011.
- 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 (2011: 25 June (52 weeks); 2010: 26 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 22 706 987 ordinary shares in issue during the year. (June 2010: 22 709 487 shares).
- BEE transaction**
 In terms of a special resolution adopted by shareholders on 6 December 2010, shares to the value of R50 million were repurchased by the company from the Cashbuild Empowerment Trust ("the Trust"). The value realised by this transaction was distributed to the beneficiaries of the Trust. This distribution is reported as a personnel expense in the group income statement. The associated transactional costs, including the tax effects of the transaction are also accounted for. The financial highlights below should be read in conjunction with this table.

	Before	% change on 2010	After	% change on 2010
Operating profit	290 543	21	239 274	0
Attributable earnings	206 489	26	150 220	(8)
Net asset value per share (cents)	3 333	23	3 109	15
Headline earnings per share (cents)	916.4	28	668.6	(7)

- Headline earnings per ordinary share.** The calculations of headline earnings and diluted headline earnings per ordinary share are based on headline earnings of R151.8 million (June 2010: R162.9 million) and a weighted average of 22 706 987 (June 2010: 22 709 487) and fully diluted of 22 847 567 (June 2010: 22 820 888) ordinary shares in issue. Reconciliation between net profit attributable to the owners of the company and headline earnings:

R'000	Jun-11	Jun-10	% change
Net profit attributable to owners of the company	150 220	163 776	(8)
Loss/(profit) on sale of assets after taxation	1 594	(902)	
Headline earnings	151 814	162 874	(7)
Headline earnings per share (cents)	668.6	717.2	(7)
Diluted headline earnings per share (cents)	664.5	713.7	(7)

- Declaration of dividend.** The board has declared a final dividend (No. 37), of 139 cents (June 2010: 127 cents) per ordinary share to all shareholders of Cashbuild Limited. The dividend per share is calculated based on 25 189 811 (2010: 25 805 347) shares in issue at date of dividend declaration. The total dividend for the year amounts to 296 cents (2010: 233 cents) a 27% increase year on year.
 Date dividend declared: Monday, 19 September 2011
 Last day to trade "CUM" the dividend: Friday, 7 October 2011
 Date commence trading "EX" the dividend: Monday, 10 October 2011
 Record date: Friday, 14 October 2011
 Date of payment: Monday, 17 October 2011
 Share certificates may not be dematerialised or rematerialised between Monday, 10 October 2011 and Friday, 14 October 2011, both dates inclusive.
 On behalf of the board
DONALD MASSON Chairman
 Johannesburg
 19 September 2011
PAT GOLDRICK Chief executive

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 (191 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 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 gross profit increased by 10%. Operating profit showed no growth compared to the prior year. Operating expenses increased by 13%, largely as result of the BEE transaction. Basic earnings per share decreased by 8% and headline earnings per share decreased by 7%. Net asset value per share has shown a 15% increase, from 2 703 cents (June 2010) to 3 109 cents. Cash and cash equivalents increased by 33% to R721 million.

Stores in existence since the beginning of July 2009 (pre-existing stores – 178 stores) accounted for 3% of the increase in revenue with the remaining 3% increase due to the 13 new stores the group has opened since July 2009. This increase for the year has been achieved in tough trading conditions with selling price inflation of 2%. The growth in customer transactions of 4% (of which 1% is from the existing store base) is encouraging.

Despite the competitive environment, gross profit percentage margin increased to 22.5% during this year and was 1.0% higher in percentage terms than the 21.5% achieved for the comparative period of the prior year.

Operational expenses (excluding BEE transaction) for the year remained well controlled with existing stores accounting for 5% of the increase and new stores 3%. The total increase for the year amounted to 8%. 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 40% is 8% higher than that of the previous year, largely due to the non-deductibility of the BEE transaction.

Cashbuild's statement of financial position remains solid. Stock levels have increased by 1%. This increase is due mainly to the stocking of five additional stores since the previous year-end. Overall stockholding at 72 days (June 2010: 72 days) is in line with the stock position as at June 2010. Trade receivables remain well under control.

During the period, Cashbuild opened five new stores. 14 stores were refurbished and four stores relocated. Three stores (trading in close proximity to other Cashbuild stores) were closed during the year. Cashbuild will continue its store expansion, relocation and refurbishment strategy in a controlled manner, applying the same rigid process as in the past.

During the period Cashbuild Limited made an offer to acquire the non-controlling shareholders' interest in Cashbuild Swaziland for an amount of R62 million. The acquisition will only be accounted for when all the suspensive conditions are met.

PROSPECTS

Management remain positive 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 8% on that of the comparable nine weeks. This general forecast has not been reviewed nor audited by the company's auditors.