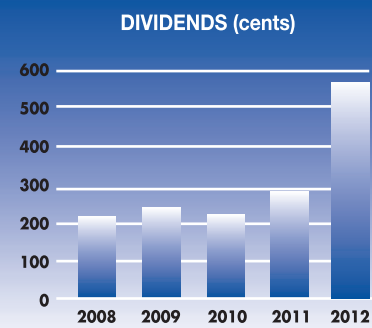
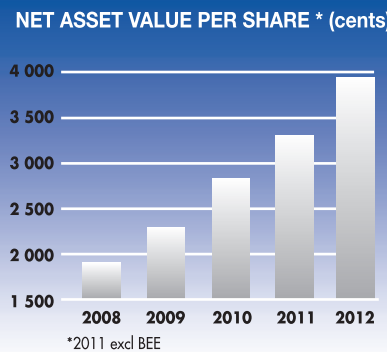
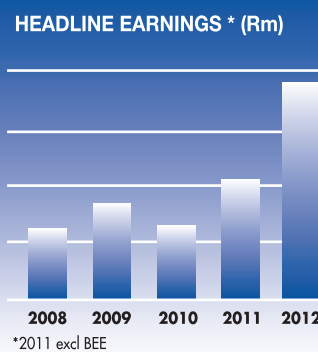
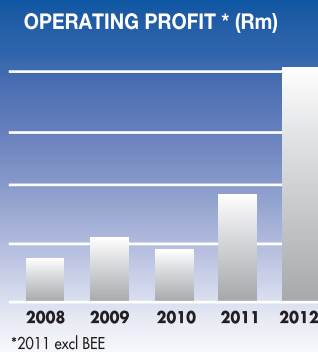
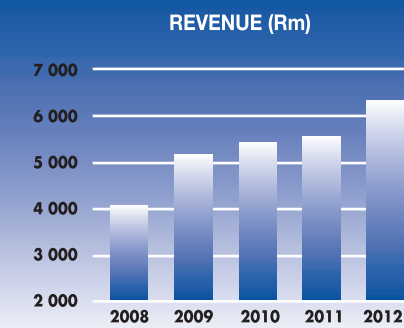




- NET ASSET VALUE PER SHARE 25%
- FINAL DIVIDEND 96%
- REVENUE 11%



- OPERATING PROFIT 67%
- OPERATING PROFIT EXCL 53rd WEEK AND BEE 26%
- HEADLINE EARNINGS 88%
- HEADLINE EARNINGS EXCL 53rd WEEK AND BEE 26%



CONDENSED GROUP INCOME STATEMENT - AUDITED			
	Year ended 30 June 2012 (53 weeks)	Year ended 30 June 2011 (52 weeks)	% change
R'000			
Revenue	6 310 052	5 667 494	11
Cost of sales	(4 837 024)	(4 393 705)	10
Gross profit	1 473 028	1 273 789	16
Share buy-back and distribution to BEE participants	-	(51 269)	(100)
Selling and marketing expenses	(894 960)	(814 558)	10
Administrative expenses	(177 745)	(166 613)	7
Other operating expenses	(4 491)	(7 060)	(36)
Other income	4 643	4 985	(7)
Operating profit	400 475	239 274	67
Finance cost	(706)	(704)	-
Finance income	33 561	29 759	13
Profit before income tax	433 330	268 329	61
Income tax expense	(140 297)	(107 207)	31
Profit for the year	293 033	161 122	82
Attributable to:			
Owners of the company	286 832	150 220	91
Non-controlling interests	6 201	10 902	(43)
	293 033	161 122	82
Earnings per share (cents)	1 261.3	661.6	91
Diluted earnings per share (cents)	1 257.5	657.5	91

CONDENSED GROUP STATEMENT OF COMPREHENSIVE INCOME - AUDITED			
	Year ended 30 June 2012 (53 weeks)	Year ended 30 June 2011 (52 weeks)	
R'000			
Profit for the year	293 033	161 122	
Other comprehensive income:			
Foreign currency translation adjustments	(2 753)	(3 200)	
Other comprehensive income for the year, net of tax	(2 753)	(3 200)	
Total comprehensive income for the year	290 280	157 922	
Total comprehensive income attributable to:			
Owners of the company	286 392	147 459	
Non-controlling interests	3 888	10 463	
	290 280	157 922	

ADDITIONAL INFORMATION - AUDITED			
	Year ended 30 June 2012	Year ended 30 June 2011	
R'000			
Net asset value per share (cents)	3 877	3 109	
Ordinary shares ('000):			
- In issue	25 190	25 190	
- Weighted-average	22 742	22 707	
- Diluted weighted-average	22 809	22 848	
Capital expenditure	110 909	147 042	
Depreciation of property, plant and equipment	62 921	55 207	
Amortisation of intangible assets	1 876	707	
Capital commitments	197 281	115 191	
Property operating lease commitments	930 855	871 817	
Contingent liabilities	14 337	97 743	

CONDENSED GROUP SEGMENTAL ANALYSIS - AUDITED								
	South Africa		Other members of common monetary area*		Botswana and Malawi		Group	
	Year ended 30 June 2012	Year ended 30 June 2011	Year ended 30 June 2012	Year ended 30 June 2011	Year ended 30 June 2012	Year ended 30 June 2011	Year ended 30 June 2012	Year ended 30 June 2011
R'000								
Income statement								
Revenue	5 505 910	4 882 594	523 871	505 390	280 271	279 510	6 310 052	5 667 494
Operating profit	343 452	194 025	32 844	33 039	24 179	12 210	400 475	239 274
Statement of financial position								
Segment assets	1 519 637	1 731 567	279 636	280 092	126 795	124 877	1 926 068	2 136 536
Segment liabilities	768 834	1 091 717	124 740	149 582	44 412	57 119	937 986	1 298 418
Other segment items								
Depreciation	56 356	49 721	3 847	3 537	2 718	1 949	62 921	55 207
Amortisation	1 869	707	-	-	7	-	1 876	707
Capital expenditure	98 466	125 342	5 144	17 122	7 299	4 578	110 909	147 042

*Includes Namibia, Swaziland and Lesotho

CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY - AUDITED									
R'000	Attributable to owners 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		
Balance at 1 July 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
Total comprehensive income for the year	-	-	-	-	-	(440)	286 832	3 888	290 280
Dividend paid	-	-	-	-	-	-	(98 817)	(569)	(99 386)
Buy-out of minority in Subsidiary	-	-	-	-	-	-	(15 437)	(46 774)	(62 211)
Shares sold by The Cashbuild Share Incentive Trust	-	3	-	5 360	-	-	8 269	-	13 632
Recognition of share based payments	-	-	-	-	7 649	-	-	-	7 649
Closing balance at 30 June 2012	252	(20)	65 823	(28 332)	12 618	(14 842)	941 175	11 408	988 082

Directors: D Masson* (Chairman), WF de Jager (Chief executive), IS Fourie*, HH Hickey*, AGW Knock*, Dr DSS Lushaba*, AE Prowse, NV Simamane*, SA Thoreson, A van Onselen (*non-executive)
Company secretary: Corporate Governance Leaders CC • **Registered office:** 101 Northern Parkway, Ormonde, Johannesburg 2091 PO Box 90115, Bertsiam 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

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 2012 which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), the Listings Requirements of the JSE and the Companies Act of South Africa (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 17 September 2012.
- 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.
- 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 22 742 446 ordinary shares in issue during the year. (June 2011: 22 706 987 shares).
- Headline earnings per ordinary share.** The calculations of headline earnings and diluted headline earnings per ordinary share are based on headline earnings of R285.6 million (June 2011: R151.8 million) and a weighted average of 22 742 446 (June 2011: 22 706 987) and fully diluted of 22 809 260 (June 2011: 22 847 567) ordinary shares in issue. Reconciliation between net profit attributable to the equity holders of the company and headline earnings:

R'000	Jun-12	Jun-11	% Change
Net profit attributable to owners of the company (Profit)/loss on sale of assets after taxation	286 832 (1 264)	150 220 1 594	91
Headline earnings	285 568	151 814	88
Headline earnings per share (cents)	1 255.7	668.6	88
Diluted headline earnings per share (cents)	1 252.0	664.5	88
- Unaudited pro-forma information illustrating the impact of the 53rd week on the annual results for the year ended 30 June 2012 and the impact of the BEE Transaction on the annual results for the year ended 30 June 2011.** The group adopts the retail accounting calendar, which comprises the reporting period ending on the last Saturday of the month (2012: 30 June (53 weeks); 2011: 25 June (52 weeks)). Although Cashbuild has reported financial results for the year (53 weeks) to 30 June 2012, it is appropriate and good practice to illustrate pro-forma information of the comparative 52 week period for the user of these financial statements.
During the 2011 financial year, the company concluded a BEE transaction, the impact of which is reversed within the unaudited pro-forma results for the year to 30 June 2011.
The unaudited pro-forma information presented below has been prepared for illustrative purposes only, to indicate how such information compares to the unaudited pro-forma results of the group for the prior 52-week period ended 25 June 2011. The directors of the company are responsible for the compilation, contents and preparation of the unaudited pro-forma financial information.

	Audited Actual 2012 (53 wks)	53 rd wk	Unaudited Actual 2012 (52 wks)	% Change (52 wks)	Unaudited Actual 2011 (52 wks)	BEE Trans-action	Audited Actual 2011 (52 wks)
R'000							
Revenue	6 310 052	131 145	6 178 907	9	5 667 494	-	5 667 494
Operating profit	400 475	33 765	366 710	26	290 543	(51 269)	239 274
Net profit attributable to owners of the company	286 832	24 109	262 723	27	206 489	(56 269)	150 220
Headline earnings	285 568	24 109	261 459	26	208 083	(56 269)	151 814
Earnings per share (cents)	1 261.3		1 155.2		909.4		661.6
Headline earnings per share (cents)	1 255.7		1 149.7		916.4		668.6
Net asset value per share (cents)	3 877		3 782		3 333		3 109

- Notes:**
- The accounting policies adopted in the latest audited annual financial statements, which have been prepared in accordance with IFRS, have been used in preparing the unaudited pro-forma information.
 - The "53rd wk" column represents the actual sales of product for the 53rd week less directly related costs, net of taxation. Cost of sales and directly related variable operating expenses are calculated based on the actual percentages achieved during the current financial year. The cost of sales of the 53rd week also includes an additional month's settlement discount relating to the trade suppliers' payment at the year-end.
 - The "BEE Transaction" column relates to a BEE transaction in which shares to the value of R50 million were repurchased by the company from the Cashbuild Empowerment Trust. The value realised by this transaction was distributed to the beneficiaries of the Trust. This distribution was reported as a personnel expense in the condensed group income statement. The associated transactional cost, including the tax effects of the transaction were also accounted for.
 - Our auditors have issued a limited assurance report on the unaudited pro-forma financial information. A copy of their report is available for inspection at the registered office of the company.
 - Declaration of dividend.** The board has declared a final dividend (No 39), of 273 cents (June 2011: 139 cents) per ordinary share out of income reserves to all shareholders of Cashbuild Limited. The dividend per share is calculated based on 25 189 811 (June 2011: 25 189 811) shares in issue at date of dividend declaration. Net local dividend amount is 232.05 cents per share for shareholders liable to pay Dividends Tax and 273 cents per share for shareholders exempt from paying Dividends Tax.
The total dividend for the year amounts to 569 cents (June 2011: 296 cents), a 92% increase year on year. Local dividend tax is 15% and there are no STC credits available for use. Cashbuild Limited's tax reference number is 9575168712.
Date dividend declared: Monday, 17 September 2012
Last day to trade "CUM" the dividend: Friday, 5 October 2012
Date commence trading "EX" the dividend: Monday, 8 October 2012
Record date: Friday, 12 October 2012
Date of payment: Monday, 15 October 2012
Share certificates may not be dematerialised or rematerialised between Monday, 8 October 2012 and Friday, 12 October 2012, both dates inclusive.
On behalf of the board
DONALD MASSON
Chairman
Johannesburg
WERNER DE JAGER
Chief executive
17 September 2012

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 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 11% and gross profit increased by a pleasing 16%. Operating expenses increased by 9% (excluding the effects of the BEE transaction in the prior year) resulting in an increase in operating profit of 67%. Basic earnings per share increased by 91% and headline earnings per share increased by 88%. Net asset value per share has shown a 25% increase, from 3 109 cents (June 2011) to 3 877 cents.

Stores in existence since the beginning of July 2010 (pre-existing stores – 182 stores) accounted for 10% of the increase in revenue with the remaining 1% increase due to the nine new stores the group has opened since July 2010. This increase for the year has been achieved in tough trading conditions with selling price inflation of 3%. The growth in customer transactions of 2% (of which 1% is from the existing store base) remains an area of focus for management.

Despite the competitive environment, gross profit percentage margin increased to 23.3% during this year and was 0.8% higher in percentage terms than the 22.5% achieved for the prior financial year.

Operational expenses for the year remained well controlled with existing stores accounting for 7% of the increase and new stores 2% bringing the total increase for the year to 9%. 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% is 8% lower than that of the previous year, largely due to the non deductibility and related STC effect of the BEE transaction in the prior year.

Cashbuild's statement of financial position remains solid. Stock levels have decreased by 6%. Overall stockholding at 63 days (June 2011: 72 days) is in line with management's expectations. Trade receivables remain well under control. Cash and cash equivalents decreased by 32% to R488 million as a result of payments to suppliers affected prior to year-end close resulting from the 53rd week.

During the period, Cashbuild opened four new stores, 13 stores were refurbished and three stores were relocated. Four 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 rigorous process as in the past, however expecting an increase in the number of new stores compared to the prior two years.

PROSPECTS

The first nine trading weeks since year-end have reported an increase in revenue of 5% on that of the comparable nine weeks which is an indication of the tough trading conditions. This general information has not been reviewed nor audited by the company's auditors.