



• Excludes BEE transaction ♦ Includes 53rd week

SUMMARY CONSOLIDATED INCOME STATEMENT – AUDITED			
	Year ended 30 June 2015	Year ended 30 June 2014	
R'000	(52 weeks)	(52 weeks)	% change
Revenue	7 692 646	6 781 274	13
Cost of sales	(5 844 200)	(5 175 906)	13
Gross profit	1 848 446	1 605 368	15
Selling and marketing expenses	(1 161 479)	(1 051 550)	10
Administrative expenses	(226 871)	(200 734)	13
Other operating expenses	(3 352)	(3 713)	(10)
Other income	7 759	8 195	(5)
Operating profit	464 503	357 566	30
Finance cost	(1 752)	(1 004)	75
Finance income	39 676	23 927	66
Profit before income tax	502 427	380 489	32
Income tax expense	(139 048)	(111 036)	25
Profit for the year	363 379	269 453	35
Attributable to:			
– Owners of the company	358 916	265 915	35
– Non-controlling interests	4 463	3 538	26
	363 379	269 453	35
Earnings per share (cents)	1 556.8	1 147.6	36
Diluted earnings per share (cents)	1 536.7	1 136.6	35

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME – AUDITED			
	Year ended 30 June 2015	Year ended 30 June 2014	
R'000	(52 weeks)	(52 weeks)	
Profit for the year	363 379	269 453	
Other comprehensive income re-classifiable to profit or loss:			
Total movement in foreign currency translation reserve (FCTR)	2 272	3 711	
Attributable to:			
– Owners of the company	1 794	4 253	
– Non-controlling interests	478	(542)	
Total comprehensive income for the year	365 651	273 164	
Total comprehensive income attributable to:			
– Owners of the company	360 710	270 168	
– Non-controlling interests	4 941	2 996	
	365 651	273 164	

ADDITIONAL INFORMATION – AUDITED			
	Year ended 30 June 2015	Year ended 30 June 2014	
R'000			
Net asset value per share (cents)	5 329	4 858	
Ordinary shares ('000s):			
– In issue	25 190	25 190	
– Weighted-average	23 055	23 171	
– Diluted weighted-average	23 357	23 395	
Capital investment	168 602	269 555	
Depreciation of property, plant and equipment	105 821	87 351	
Amortisation of intangible assets	14 700	13 237	
Capital commitments	105 134	163 787	
Property operating lease commitments	1 216 934	1 130 661	
Contingent liabilities	2 216	1 411	

SUMMARY CONSOLIDATED SEGMENTAL ANALYSIS – AUDITED								
	Group		South Africa		Other members of common monetary area*		Botswana and Malawi	
	Year ended 30 June 2015	Year ended 30 June 2014	Year ended 30 June 2015	Year ended 30 June 2014	Year ended 30 June 2015	Year ended 30 June 2014	Year ended 30 June 2015	Year ended 30 June 2014
R'000								
Income statement								
Revenue	7 692 646	6 781 274	6 732 667	5 889 869	599 648	568 700	360 331	322 705
Operating profit	464 503	357 566	394 039	311 405	48 371	34 718	22 093	11 443
Statement of financial position								
Segment assets	3 068 428	2 616 155	2 457 852	2 072 733	392 983	354 062	217 593	189 360
Segment liabilities	1 705 683	1 377 037	1 477 423	1 155 662	148 989	151 474	79 271	69 901
Other segment items								
Depreciation	105 821	87 351	95 394	78 209	5 400	5 251	5 027	3 891
Amortisation	14 700	13 237	14 700	13 237	–	–	–	–
Capital investment	168 602	269 555	148 522	247 785	8 731	9 107	11 349	12 663

* Includes Namibia, Swaziland and Lesotho

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – AUDITED									
	Attributable to owners of the Company							Non-controlling interests	Total equity
R'000	Share capital	Treasury share capital	Share premium	Treasury share premium	Share-based payments reserve	FCTR	Retained earnings		
Balance at 1 July 2013	252	(20)	65 823	(30 111)	21 887	(10 336)	1 055 481	13 460	1 116 436
Total comprehensive income for the year	–	–	–	–	–	4 253	265 915	2 996	273 164
Dividends paid	–	–	–	–	–	–	(107 763)	(1 061)	(108 824)
Recognition of share-based payments	–	–	–	–	13 928	–	–	–	13 928
Shares sold by The Cashbuild Share Incentive Trust	–	3	–	21 760	–	–	–	–	21 763
Shares purchased by The Cashbuild Share Incentive Trust	–	(6)	–	(77 343)	–	–	–	–	(77 349)
Closing balance at 30 June 2014	252	(23)	65 823	(85 694)	35 815	(6 083)	1 213 633	15 395	1 239 118
Total comprehensive income for the year	–	–	–	–	–	1 794	358 916	4 941	365 651
Dividends paid	–	–	–	–	–	–	(143 630)	(980)	(144 610)
Recognition of share-based payments	–	–	–	–	9 276	–	–	–	9 276
Shares sold by The Cashbuild Share Incentive Trust	–	6	–	54 541	–	–	–	–	54 547
Shares purchased by The Cashbuild Share Incentive Trust and The Cashbuild Operations Management Member Trust	–	(8)	–	(161 229)	–	–	–	–	(161 237)
Increase in shareholding of subsidiary	–	–	–	–	–	–	(1 063)	1 063	–
Closing balance at 30 June 2015	252	(25)	65 823	(192 382)	45 091	(4 289)	1 427 856	20 419	1 362 745

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION – AUDITED		
	30 June 2015	30 June 2014
ASSETS		
Non-current assets	950 895	873 144
Property, plant and equipment	836 252	794 174
Intangible assets	39 048	42 019
Rent prepayments	68 807	36 530
Deferred income tax assets	6 788	421
Current assets	2 117 533	1 743 011
Assets held for sale	9 548	12 393
Inventories	1 073 129	933 035
Trade and other receivables	95 939	93 261
Cash and cash equivalents	938 917	704 322
Total assets	3 068 428	2 616 155
EQUITY AND LIABILITIES		
Shareholders' equity	1 362 745	1 239 118
Share capital and reserves	1 342 326	1 223 723
Non-controlling interests	20 419	15 395
Non-current liabilities	105 979	100 217
Deferred operating lease liability	105 979	100 217
Current liabilities	1 599 704	1 276 820
Trade and other liabilities	1 551 433	1 243 406
Current income tax liabilities	43 387	28 813
Employee benefits	4 884	4 601
Total equity and liabilities	3 068 428	2 616 155

SUMMARY CONSOLIDATED CASH FLOW STATEMENT – AUDITED		
	Year ended 30 June 2015	Year ended 30 June 2014
R'000		
Cash flows from operating activities		
Cash generated from operations	725 567	929 670
Interest paid	(1 752)	(1 004)
Taxation paid	(130 841)	(70 127)
Net cash generated from operating activities	592 974	858 539
Cash flows from investing activities		
Net investment in assets	(148 915)	(261 968)
Decrease in investments	–	125 628
Interest received	39 676	23 927
Net cash used in investing activities	(109 239)	(112 413)
Cash flows from financing activities		
Decrease in other borrowings	–	(250)
Shares purchased by The Cashbuild Share Incentive Trust and The Cashbuild Operations Management Member Trust	(161 237)	(77 349)
Shares sold by The Cashbuild Share Incentive Trust	54 547	21 763
Dividends paid		
– own equity	(143 630)	(107 763)
– non-controlling interests	(980)	(1 061)
Acquisition of/increase in shareholding in subsidiary	–	(2 238)
Net cash used in financing activities	(251 300)	(166 898)
Net increase in cash and cash equivalents	232 435	579 228
Effect of exchange rate movements on cash and cash equivalents	2 160	1 276
Cash and cash equivalents at beginning of year	704 322	123 818
Cash and cash equivalents at end of year	938 917	704 322

NOTES TO THE SUMMARY CONSOLIDATED ANNUAL FINANCIAL INFORMATION

- Basis of preparation.** The summary consolidated annual financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), the presentation and disclosure requirements of IAS 34 – Interim Financial Reporting as required by the JSE Limited Listings Requirements, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa applicable to summary annual financial statements. The accounting policies applied in the preparation of the consolidated annual financial statements from which the summary consolidated annual financial statements were derived are in terms of International Financial Reporting Standards and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements. The annual financial statements have been prepared under the supervision of the Finance Director, Mr AE Prowse CA(SA), and approved by the board on 31 August 2015.
- Independent audit by the auditor.** These summary consolidated annual financial statements for the year ended 30 June 2015 have been audited by PricewaterhouseCoopers Inc., who expressed an unmodified opinion thereon. The auditor also expressed an unmodified opinion on the consolidated annual financial statements from which these summary consolidated annual financial statements were derived. 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 Sunday of the month (2015: 28 June (52 weeks); 2014: 29 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 23 054 612 ordinary shares in issue at year end (June 2014: 23 171 020 shares) and fully diluted of 23 357 365 (June 2014: 23 394 727) ordinary shares in issue.
- Headline earnings per ordinary share.** The calculations of headline earnings and diluted headline earnings per ordinary share are based on headline earnings of R352.3 million (June 2014: R265.2 million) and a weighted average of 23 054 612 (June 2014: 23 171 020) and fully diluted of 23 357 365 (June 2014: 23 394 727) ordinary shares in issue. Reconciliation between net profit attributable to the equity holders of the company and headline earnings:

R'000	June 2015	June 2014	% change
Net profit attributable to the owners of the company	358 916	265 915	35
Profit on sale of assets after taxation	(6 585)	(692)	
Headline earnings	352 331	265 223	33
Headline earnings per share (cents)	1 528.2	1 144.6	34
Diluted headline earnings per share (cents)	1 508.5	1 133.7	33

- Declaration of dividend.** The board has declared a final dividend (No. 45), of 336 cents (June 2014: 253 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 2014: 25 189 811) shares in issue at date of dividend declaration. Net local dividend amount is 285.6 cents per share for shareholders liable to pay Dividends Tax and 336 cents per share for shareholders exempt from paying Dividends Tax. The total dividend for the year amounts to 712 cents (June 2014: 528 cents) a 35% increase on the prior year. Local dividend tax is 15%. Cashbuild Limited's tax reference number is 9575168712.
Date dividend declared: Monday, 31 August 2015
Last day to trade "CUM" the dividend: Thursday, 17 September 2015
Date commence trading "EX" the dividend: Friday, 18 September 2015
Record date: Friday, 25 September 2015
Date of payment: Monday, 28 September 2015
Share certificates may not be dematerialised or rematerialised between Friday, 18 September 2015 and Friday, 25 September 2015, both dates inclusive.

On behalf of the board
DONALD MASSON
Chairman
Johannesburg
31 August 2015
WERNER DE JAGER
Chief Executive

COMMENTARY

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 (222 at the end of this financial 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, 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 13% whilst gross profit increased by 15%. This together with operating expense growth being contained at 11% resulted in an operating profit increase of 30%. Basic earnings per share increased by 36% and headline earnings per share increased by 34%. Net asset value per share has shown a 10% increase, from 4 858 cents (June 2014) to 5 329 cents.

Revenue for stores in existence prior to July 2013 (pre-existing stores – 198 stores) increased by 8% whilst our 24 new stores contributed 5%. This increase for the year has been achieved in tough trading conditions with selling price inflation of 2%.

Gross profit percentage increased to 24.0% from the 23.7% of the prior year.

Operational expenses for the year remained well controlled with existing stores accounting for 5% of the increase and new stores 6%. The total increase for the year amounted to 11%.

The effective tax rate for the year of 28% is 1% lower than that of the previous year, due to an increase in exempt income from the sale of property in a neighbouring country and an increase in deductible expenditure as a result of the Group share incentive scheme.

Cashbuild's statement of financial position remains solid. Cash and cash equivalents increased by 33% to R939 million. Stock levels have increased by 15% in line with increased sales, with overall stockholding at 78 days (June 2014: 75 days) at year end. Trade receivables remain well under control.

For the financial year, nine new stores were opened, 24 stores were refurbished, six stores were relocated and two stores trading in close proximity to other Cashbuild stores were closed. The DIY pilot continues with 11 Cashbuild DIY pilot stores (not included in the 222 total stores number). Cashbuild will continue its store expansion, relocation and refurbishment strategy in a controlled manner, applying the same rigorous process as in the past.

EVENTS AFTER THE REPORTING PERIOD

On 6 August 2015 Cashbuild announced that it had entered into an agreement to acquire 100% of the shareholding in P&L Hardware Proprietary Limited from André Prinsloo Trust and FJP Beleggings Proprietary Limited for an amount of R350 million plus R80 million if certain profit targets are achieved during a three-year period. The effective date of the acquisition will be five business days following the date on which all conditions precedent have been met, which is anticipated to be by the end of November 2015. The purchase consideration will be funded from Cashbuild's existing cash resources. Refer to SENS for the detailed announcement.

PROSPECTS

With revenue for the first six weeks trading since year end having increased by 11% from the comparable six weeks, management remains positive about top line trading prospects for the financial year. This information has not been reviewed nor audited by the company's auditor.

Directors: D Masson* (Chairman), WF de Jager (Chief Executive), JS Fourie*, HH Hickey*, AGW Knock*, Dr DSS Lushaba*, AE Prowse, NV Simamane*, SA Thoresson, 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 (Proprietary) Limited, 70 Marshall Street, Johannesburg, 2001 PO Box 61051, Marshalltown, 2107
Auditor: PricewaterhouseCoopers Inc.
Sponsor: Nedbank CIB
Cashbuild Limited (Registration number: 1986/001503/06)
(Incorporated in the Republic of South Africa)
JSE code: CSB **ISIN:** ZAE000028320