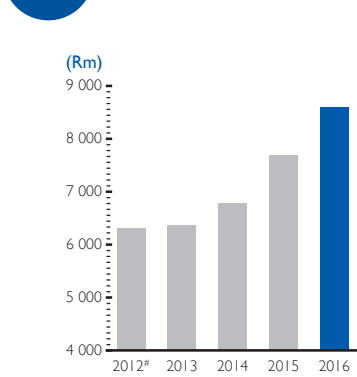
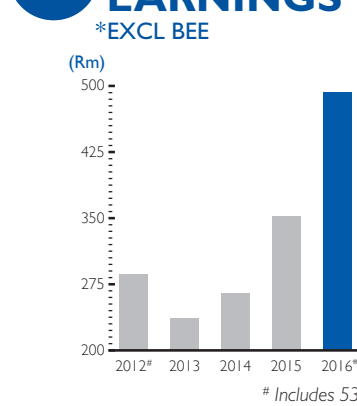


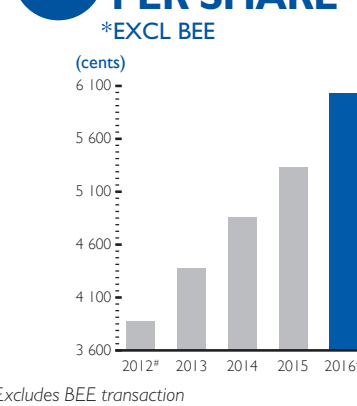
REVENUE



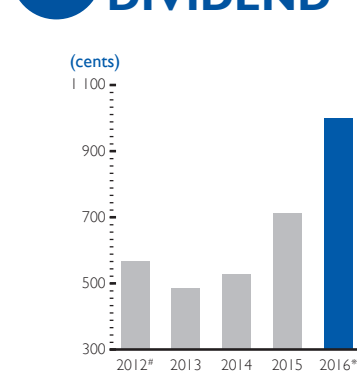
HEADLINE EARNINGS



NET ASSET VALUE PER SHARE



TOTAL DIVIDEND



SUMMARY CONSOLIDATED INCOME STATEMENT – AUDITED

	Year ended 30 June 2016 (52 weeks)	*Restated Year ended 30 June 2015 (52 weeks)	% change
R'000			
Revenue	8 669 643	7 692 646	13
Cost of sales	(6 404 966)	(5 719 379)	12
Gross profit	2 264 677	1 973 267	15
Selling and marketing expenses	(1 418 609)	(1 289 350)	10
Administrative expenses	(241 142)	(226 871)	6
Other operating expenses	(3 123)	(3 352)	(7)
BEE transaction expense (note 7)	(63 052)	–	>100
Other income	9 773	7 759	26
Operating profit	548 524	461 453	19
Finance cost	(921)	(1 752)	(47)
Finance income	71 084	39 676	79
Profit before income tax	618 687	499 377	24
Income tax expense	(176 685)	(138 202)	28
Profit for the year	442 002	361 175	22
Attributable to:			
– Owners of the company	437 442	356 703	23
– Non-controlling interests	4 560	4 472	2
	442 002	361 175	22
Earnings per share (cents)	1 920.4	1 547.2	24
Diluted earnings per share (cents)	1 919.5	1 527.2	26

* Certain comparative amounts shown do not correspond to the 2015 annual financial statements and reflect adjustments made. Refer to note 2.

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME – AUDITED

	Year ended 30 June 2016 (52 weeks)	*Restated Year ended 30 June 2015 (52 weeks)
R'000		
Profit for the year	442 002	361 175
Other comprehensive income reclassifiable to profit or loss:		
Total movement in foreign currency translation reserve (FCTR)	12 898	2 272
Attributable to:		
– Owners of the company	14 934	1 794
– Non-controlling interests	(2 036)	478
Total comprehensive income for the year	454 900	363 447
Total comprehensive income attributable to:		
– Owners of the company	452 376	358 497
– Non-controlling interests	2 524	4 950
	454 900	363 447

* Certain comparative amounts shown do not correspond to the 2015 annual financial statements and reflect adjustments made. Refer to note 2.

ADDITIONAL INFORMATION – AUDITED

	Year ended 30 June 2016	*Restated Year ended 30 June 2015
R'000		
Net asset value per share (cents)	5 776	5 258
Net asset value per share (excluding treasury shares)	6 337	5 745
Ordinary shares ('000s):		
– In issue	24 990	25 190
– Weighted-average	22 779	23 055
– Diluted weighted-average	22 789	23 357
Capital investment	592 155	168 602
Depreciation of property, plant and equipment	117 181	105 821
Amortisation of intangible assets	11 590	14 700
Capital commitments	83 697	105 134
Property operating lease commitments	1 484 197	1 216 934
Contingent liabilities	41 727	2 216

* Certain comparative amounts shown do not correspond to the 2015 annual financial statements and reflect adjustments made. Refer to note 2.

SUMMARY CONSOLIDATED SEGMENTAL ANALYSIS – AUDITED

	Group		South Africa		Other members of common monetary area**		Botswana and Malawi	
	Year ended 30 June 2016	*Restated Year ended 30 June 2015	Year ended 30 June 2016	*Restated Year ended 30 June 2015	Year ended 30 June 2016	*Restated Year ended 30 June 2015	Year ended 30 June 2016	*Restated Year ended 30 June 2015
R'000								
Income statement								
Revenue	8 669 643	7 692 646	7 649 200	6 732 667	601 403	599 648	419 040	360 331
Operating profit	548 524	461 453	454 893	391 396	51 995	48 117	41 636	21 940
Statement of financial position								
Segment assets	3 520 158	3 043 923	2 813 493	2 436 090	434 769	391 485	271 896	216 348
Segment liabilities	2 054 733	1 698 889	1 815 133	1 471 326	148 937	148 566	90 663	78 997
Other segment items								
Depreciation	117 181	105 821	105 268	95 394	5 600	5 400	6 313	5 027
Amortisation	11 590	14 700	11 389	14 700	68	–	133	–
Capital investment	592 155	168 602	565 120	148 522	15 442	8 731	11 593	11 349

* Certain comparative amounts shown do not correspond to the 2015 annual financial statements and reflect adjustments made. Refer to note 2.

** Includes Namibia, Swaziland and Lesotho

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – AUDITED

Attributable to owners of the company									
	Share capital	Treasury share capital	Share premium	Treasury share premium	Share-based payments reserve	FCTR	Retained earnings	Non-controlling interests	Total equity
R'000									
Balance at 1 July 2013 (Restated)	252	(20)	65 823	(30 111)	21 887	(10 336)	1 037 669	13 506	1 098 670
Total comprehensive income for the year (Restated)	–	–	–	–	–	4 253	268 165	3 005	275 423
Shares purchased by The Cashbuild Share Incentive Trust	–	–	–	(77 343)	–	–	–	–	(77 349)
Shares sold by The Cashbuild Share Incentive Trust	–	(6)	–	21 760	–	–	–	–	21 763
Dividends paid	–	–	–	–	–	–	(107 763)	(1 061)	(108 824)
Recognition of share-based payments	–	–	–	–	13 928	–	–	–	13 928
Balance at 30 June 2014	252	(23)	65 823	(85 694)	35 815	(6 083)	1 198 071	15 450	1 223 611
Total comprehensive income for the year (Restated)	–	–	–	–	–	1 794	356 703	4 950	363 447
Shares purchased by The Cashbuild Share Incentive Trust and The Cashbuild Operations Management Member Trust	–	(8)	–	(161 229)	–	–	–	–	(161 237)
Shares sold by The Cashbuild Share Incentive Trust	–	6	–	54 541	–	–	–	–	54 547
Increase in shareholding of subsidiary	–	–	–	–	–	–	(1 063)	1 063	–
Dividends paid	–	–	–	–	–	–	(143 630)	(980)	(144 610)
Recognition of share-based payments	–	–	–	–	9 276	–	–	–	9 276
Balance at 30 June 2015	252	(25)	65 823	(192 382)	45 091	(4 289)	1 410 081	20 483	1 345 034
Total comprehensive income for the year	–	–	–	–	–	14 934	437 442	2 524	454 900
Buy-back of shares for empowerment transaction	(2)	2	(61 888)	61 888	–	–	–	–	–
Shares purchased by The Cashbuild Share Incentive Trust and Cashbuild (South Africa) Proprietary Limited	–	(7)	–	(244 534)	–	–	–	–	(244 541)
Shares sold by The Cashbuild Share Incentive Trust	–	7	–	95 709	–	–	–	–	95 716
Dividends paid	–	–	–	–	–	–	(192 519)	(1 059)	(193 578)
Recognition of share-based payments	–	–	–	–	7 894	–	–	–	7 894
Balance at 30 June 2016	250	(23)	3 935	(279 319)	52 985	10 645	1 655 004	21 948	1 465 425

* Certain comparative amounts shown do not correspond to the 2015 annual financial statements and reflect adjustments made. Refer to note 2.

NOTES TO THE SUMMARY CONSOLIDATED 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 these 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 29 August 2016.
- Restatement of comparative figures and additional disclosures.** During the year, the group changed its accounting policy with respect to the treatment of advertising rebates in line with the guidance provided by the newly issued IFRS 15. The change in policy allows for symmetry in the accounting treatment of rebates by suppliers and customers, ie if the supplier is treating the rebate as a reduction of revenue, Cashbuild as the customer should account for rebates as a reduction in the purchase price of inventory, which will result in a reduction of cost of sales when inventory is sold. Cashbuild previously reflected these rebates as part of its selling and marketing expenses. Further, in accordance with IAS 8, this results in information that is more relevant to the financial position and performance. The change in accounting policy will be effective for the year ending June 2016 and will be applied retrospectively. This has therefore resulted in a restatement of the comparative 2015 and 2014 figures on the balance sheet and income statement, which 2015 is summarised as follows:
 - Independent audit by the auditor.** These summary consolidated annual financial statements for the year ended 30 June 2016 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 (2016: 26 June (52 weeks); 2015: 28 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 22 779 353 ordinary shares in issue at year end (June 2015: 23 054 612 shares).
 - Headline earnings per ordinary share.** The calculations of headline earnings and diluted headline earnings per ordinary share are based on headline earnings of R430.9 million (June 2015: R350.1 million) and a weighted average of 22 779 353 (June 2015: 23 054 612) shares and fully diluted of 22 788 839 (June 2015: 23 357 365) ordinary shares in issue.
Reconciliation between net profit attributable to the equity holders of the company and headline earnings:

R'000	June 2016	June 2015	% change
Net profit attributable to the owners of the company	437 422	356 703	23
Profit on sale of assets after taxation	(6 566)	(6 585)	–
Headline earnings	430 876	350 118	23
Headline earnings per share (cents)	1 891.5	1 518.6	25
Diluted headline earnings per share (cents)	1 890.7	1 499.0	26
- BEE transaction.** A special resolution in terms of a specific repurchase was adopted by shareholders on 30 November 2015, whereby 200 000 shares would be repurchased by the company from The Cashbuild Empowerment Trust ("the Trust"). The related cost of R61 890 million has been classified as a personnel expense in the group's results and the related transaction costs were R1.62 million. The specific repurchase of shares was effected on 29 January 2016 and the value created in The Cashbuild Empowerment Trust as a result of this specific repurchase has been distributed to the beneficiaries of the Trust.
The financial impact at year end can be summarised as follows:

R'000	Before BEE	% increase on 2015	After BEE	% increase on 2015
Operating profit	611 576	33	548 524	19
Attributable earnings	500 494	40	437 442	23
Net asset value per share (cents)	5 981	14	5 776	10
Headline earnings	493 928	41	430 876	23
Headline earnings per share (cents)	2 168.3	43	1 891.5	25
- Acquisition of business.** On 1 June 2016 the group acquired 100% of the business of P&L Hardware for a consideration of R350 million and a further R80 million (fair value: R33 million) payable if certain profit targets are met over a three-year period. In line with Cashbuild's strategy for growing market share, the rationale for the acquisition is to expand Cashbuild's geographical footprint and market share. It is intended that P&L Hardware will remain and grow as a separate brand to Cashbuild.
Property, plant and equipment of R38 million, trademarks of R96 million, inventories of R169 million, trade and other receivables of R12 million, cash and cash equivalents of R29 million, trade and other payables of R137 million, taxation of R33 million and goodwill of R267 million has been provisionally recognised at date of acquisition. These values approximate the fair values as determined under IFRS 3.
The acquired business of P&L Hardware contributed revenue of R62 million and net profit of R0.9 million to the group for the year. Had a full 12-month results from 1 July 2015 to 30 June 2016 been included in the group annual financial statements, the total revenue and net contribution would have been R894 million and R35 million respectively.
- Declaration of dividend.** The board has declared a final dividend (No. 47), of 488 cents (2015: 336 cents) per ordinary share out of income reserves (excluding the effects of the BEE transaction) to all shareholders of Cashbuild Limited. The dividend per share is calculated based on 24 989 811 (2015: 25 189 811) shares in issue at date of dividend declaration. Net local dividend amount is 414.80 cents per share for shareholders liable to pay Dividends Tax and 488 cents per share for shareholders exempt from paying Dividends Tax. The total dividend for the year amounts to 1 001 cents (June 2015: 712 cents) a 41% increase on the prior year. Local dividend tax is 15%.
Cashbuild Limited's tax reference number is 9575168712.
Date dividend declared: Monday, 29 August 2016
Last day to trade "CJUM" the dividend: Tuesday, 20 September 2016
Date to commence trading "EX" the dividend: Wednesday, 21 September 2016
Record date: Friday, 23 September 2016
Date of payment: Monday, 26 September 2016
Share certificates may not be dematerialised or rematerialised between Wednesday, 21 September 2016 and Friday, 23 September 2016, both dates inclusive.

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On behalf of the board

STEFAN FOURIE
Chairman

WERNER DE JAGER
Chief Executive

Johannesburg
29 August 2016

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 (284 at the end of this financial year which includes the 10 DIY stores and 42 P&L Hardware stores). 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 annual 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%. Revenue for stores in existence prior to July 2014 (pre-existing stores – 213 stores) increased by 9% while our 20 new stores contributed 3% and P&L Hardware contributed 1% to revenue growth. This increase for the year has been achieved in tough trading conditions with selling price inflation of 3%. Gross profit percentage has increased to 26.1% from the 25.7% of the prior year (Refer to note 2).

Operating expenses increased by 14% (mainly as a result of our BEE transaction) which resulted in an operating profit increase of 19%. Basic earnings per share increased by 24% and headline earnings per share increased by 25%. Operational expenses for the year remained well controlled with existing stores accounting for 5% of the increase and new stores 4%. The BEE transaction is responsible for the remaining operating expense increase of 5%.

The effective tax rate for the year of 29% is 1% higher than that of the previous year, mainly due to an increase in non-deductible expenditure of the BEE transaction.

Cash and cash equivalents decreased by 20% to R749 million due to the acquisition of P&L Hardware from own resources. Stock levels have increased by 17% mainly in line with increased sales, with Cashbuild stockholding at 76 days (June 2015: 78 days) at the end of the year. Trade receivables remain well under control. Net asset value per share has shown a 10% increase, from 5 258 cents (June 2015) to 5 776 cents.

During the financial year, Cashbuild opened 11 new stores, 23 stores were refurbished and one store relocated. The DIY pilot continues with 10 Cashbuild DIY pilot stores. Cashbuild will continue its store expansion, relocation and refurbishment strategy in a controlled manner, applying the same rigorous process as in the past.

PROSPECTS

With revenue for the first six weeks trading since year end having increased by 5% for Cashbuild stores and 12% for P&L Hardware stores 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.

30 August 2016

Directors: IS Fourie* (Chairman), WF de Jager (Chief Executive), 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