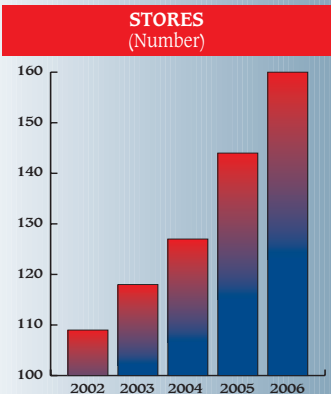
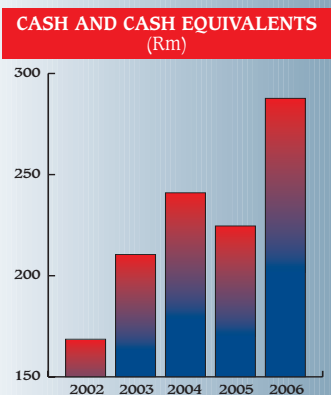
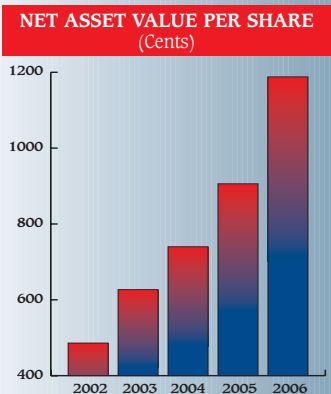
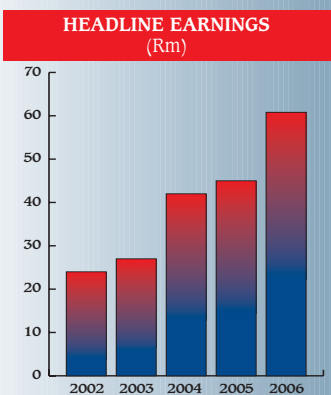
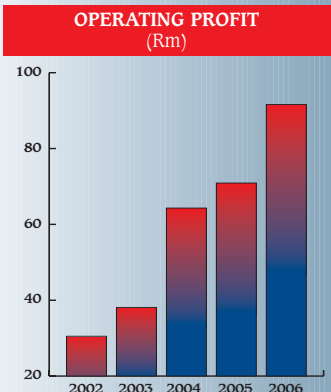
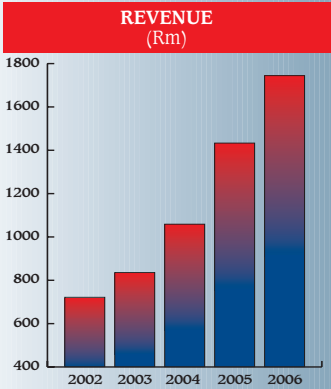


AUDITED INTERIM RESULTS DECEMBER 2006 & DIVIDEND DECLARATION



REVENUE Δ 22% • NET ASSET VALUE PER SHARE Δ 31%

OPERATING PROFIT Δ 29% • HEADLINE EARNINGS Δ 36%

CASH & CASH EQUIVALENTS Δ 28%

DIVIDENDS Δ 36%

CONDENSED GROUP INCOME STATEMENT - AUDITED

R'000	Six months ended 31 December 2006	Six months ended 31 December 2005	% Change	Year ended 30 June 2006
Revenue	1 744 427	1 433 174	22	2 710 417
Cost of sales	(1 383 998)	(1 120 215)	24	(2 114 497)
Gross profit	360 429	312 959	15	595 920
Selling and marketing expenses	(224 148)	(206 234)	9	(394 323)
Administrative expenses	(44 543)	(36 154)	23	(72 223)
Other operating expenses	(1 001)	(1 105)	(9)	(1 931)
Other income	908	1 479	(39)	4 499
Operating profit	91 645	70 945	29	131 942
Finance cost	(854)	(381)	124	(1 336)
Finance income	4 927	3 011	64	4 807
Profit before income tax	95 718	73 575	30	135 413
Income tax expense	(31 585)	(23 862)	32	(45 547)
Profit for the period	64 133	49 713	29	89 866
Attributable to:				
Equity holders of the company	60 848	45 039	35	82 700
Minority interest	3 285	4 674	(30)	7 166
	64 133	49 713	29	89 866
Earnings per share (cents)	268.4	200.4	34	366.3
Diluted earnings per share (cents)	268.4	200.4	34	366.3

CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY - AUDITED

R'000	Attributable to equity holders of the company					
	Share capital	Share premium	Cumm. translation adjustment	Retained earnings	Minority Interest	Total Equity
Balance at 1 July 2005	224	22 161	(6 401)	178 362	20 850	215 196
Profit for the period	-	-	-	45 039	4 674	49 713
Dividend paid - final 2005	-	-	-	(12 200)	-	(12 200)
Net treasury shares movement	4	7 658	-	-	-	7 662
Currency translation adjustments	-	-	(1 109)	-	-	(1 109)
Balance at 31 December 2005	228	29 819	(7 510)	211 201	25 524	259 262
Profit for the period	-	-	-	37 661	2 492	40 153
Dividend paid - interim 2006	-	-	-	(13 150)	(80)	(13 230)
Currency translation adjustments	-	-	660	-	-	660
Balance at 30 June 2006	228	29 819	(6 850)	235 712	27 936	286 845
Profit for the period	-	-	-	60 848	3 285	64 133
Dividend paid - final 2006	-	-	-	(13 150)	(2 559)	(15 709)
Currency translation adjustments	-	-	85	-	-	85
Balance at 31 December 2006	228	29 819	(6 765)	283 410	28 662	335 354

CONDENSED GROUP SEGMENTAL ANALYSIS - AUDITED

R'000	South Africa			Other members of common monetary area*			Botswana and Malawi			Group		
	Six months ended 31 December 2006	Six months ended 31 December 2005	Year ended 30 June 2006	Six months ended 31 December 2006	Six months ended 31 December 2005	Year ended 30 June 2006	Six months ended 31 December 2006	Six months ended 31 December 2005	Year ended 30 June 2006	Six months ended 31 December 2006	Six months ended 31 December 2005	Year ended 30 June 2006
Income statement												
Revenue	1 430 440	1 154 491	2 197 666	198 951	183 420	332 807	115 036	95 263	179 944	1 744 427	1 433 174	2 710 417
Operating profit	72 043	54 613	111 068	7 554	12 517	16 800	12 048	3 815	4 074	91 645	70 945	131 942
Balance sheet												
Segment assets	859 197	757 240	693 185	192 207	118 113	116 145	105 880	69 824	83 802	1 157 284	945 177	893 132
Segment liabilities	619 987	583 892	498 203	122 434	53 519	47 048	79 509	48 505	61 036	821 930	685 916	606 287
Other segment items												
Depreciation	11 186	7 966	17 355	1 495	833	2 066	493	402	982	13 174	9 201	20 403
Amortisation	549	813	1 699	-	-	-	-	20	35	549	833	1 734
Impairment	462	-	-	-	-	-	-	-	-	462	-	-
Capital expenditure	34 178	32 332	57 129	4 644	9 525	13 377	337	4 149	6 843	39 159	46,006	77 349

*Includes Namibia, Swaziland and Lesotho

NOTES TO THE CONDENSED GROUP INTERIM FINANCIAL INFORMATION

- Basis of preparation.** The condensed consolidated interim financial information ("financial information") announcement is based on the audited interim financial statements of the group for the period ended 31 December 2006 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).
 - 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 (2006: 23 December (26 weeks); 2005: 24 December (26 weeks); June 2006: 24 June (52 weeks)).
 - Earnings per share.** Earnings per share is calculated by dividing the earnings attributable to shareholders for the period by the weighted average number of 22 672 800 ordinary shares in issue during the year. (December 2005: 22 478 083 shares; June 2006: 22 575 442 shares).
 - Headline earnings per ordinary share.** The calculations of headline earnings and diluted headline earnings per ordinary share are based on headline earnings of R 61.3 million (December 2005: R 45.0 million; June 2006: R 82.8 million); and a weighted average and fully diluted of 22 672 800 (December 2005: 22 478 083; June 2006: 22 575 442) ordinary shares in issue.
- Reconciliation between net profit attributable to the equity holders of the company and headline earnings:
- | R'000 | Dec-06 | Dec-05 | % Change | Jun-06 |
|---|--------|--------|----------|--------|
| Net profit attributable to the company's equity holders | 60 848 | 45 039 | 35 | 82 700 |
| Impairment of goodwill | 462 | - | - | - |
| Loss/(profit) on sale of assets after taxation | 30 | (41) | - | 78 |
| Headline earnings | 61 340 | 44 998 | 36 | 82 778 |
| Headline earnings per share (cents) | 270.6 | 200.2 | 35 | 366.7 |
| Diluted headline earnings per share (cents) | 270.6 | 200.2 | 35 | 366.7 |
- Fully diluted and fully diluted headline earnings per share.** In line with disclosure during June 2006 the comparative fully diluted and fully diluted headline earnings per share figures for December 2005 have been restated due to the exclusion of the Cashbuild Empowerment Trust shares from the dilution calculation.
 - Declaration of dividend.** The board has declared an interim dividend (No. 28), of 79 cents (December 2005: 58 cents) per ordinary share to all shareholders of Cashbuild Limited. The dividend per share is calculated based on 25 805 347 shares in issue at date of dividend declaration.
Date dividend declared:
Last day to trade "CUM" the dividend:
Date commence trading "EX" the dividend:
Record date:
Date of payment:
Share certificates may not be dematerialised or rematerialised between Monday, 16 April 2007 and Friday, 20 April 2007, both dates inclusive.
- On behalf of the board
DONALD MASSON
Chairman
- Monday, 19 March 2007
Friday, 13 April 2007
Monday, 16 April 2007
Friday, 20 April 2007
Monday, 23 April 2007

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 (160 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 customers requiring quality building materials at lowest prices.

Cashbuild has built its credibility and reputation by consistently offering its customers lowest everyday prices and through a purchasing and inventory policy that ensures customers' requirements are always in stock.

INTERNATIONAL FINANCIAL REPORTING STANDARDS

The group is reporting its audited results in accordance with International Financial Reporting Standards ("IFRS").

FINANCIAL HIGHLIGHTS

Revenue for the period increased by 22% whilst both operating profit and bottom-line profits for the period improved by 29%. Earnings per share increased by 34% with headline earnings per share increasing by 35%. Net asset value per share has increased by 31%, from 906 cents (December 2005) to 1,188 cents. Cash and cash equivalents improved by 28%.

Stores in existence since the beginning of July 2005 (existing stores) accounted for 10% of the increase in revenue with the remaining 12% increase due to the 27 new stores the company has opened since July 2005. The increase for the period has been achieved on the back of steady positive revenue growth in both quarters of this half-year. The strategic initiatives put in place to address revenue growth as well as focus on pricing, contributed to this good performance. Gross profit margins for the half-year were lower in percentage terms due to the occurrence of certain once-off costs as well as slightly lower trading margins, but in terms of rand value, grew by a very healthy 15%.

Operational expenses for the period were well controlled with existing stores increasing by 1%. New stores contributed 10%,

the total increase for the period being 11%. The biggest saving resulted from the non-recurrence of certain once-off costs, e.g. brand advertising and the focus on managing the free customer delivery costs without compromising service levels.

The effective tax rate for the period of 53.0% is at the expected level, with STC charges the main contributor to the higher than statutory effective rate.

Cashbuild's balance sheet remains solid. Stock levels have increased by 17% on the back of higher trading volumes with the Cashbuild stock model being adhered to by line management. This increase is further attributable to the stocking of 10 additional stores during this financial period (accounting for 7% of the increase). Overall stockholding remains well managed at 69 days (Dec 2005: 66 days; June 2006: 65 days). The company's cash levels increased by 28% to R287 million highlighting the company's ability to generate cash. Trade debtor balances remained well under control.

During the half-year Cashbuild opened 10 new stores, with a number of stores in different stages of completion and due to be opened during the second half of this financial year. Two stores were relocated during the half-year. The store refurbishment plan and where the opportunity arises, the relocating of certain stores, will remain an area of strategic focus.

PROSPECTS

Management is confident about the trading prospects for the remainder of the financial year as consumer demand remains at healthy levels. The first nine trading weeks after half year-end have reported an increase in revenue in the region of 30% on that of the comparable 9 weeks.

INFORMATION TECHNOLOGY

The last six months were spent on intensive evaluation of different solutions available. Functional demonstrations were presented by a short-listed number of vendors and proved very enlightening. Management is currently in the final stages of evaluating the architecture as well as solution that will best fit the proposed architecture. A final decision will be made in due course.

Directors: D Masson* (Chairman),
P K Goldrick (Chief executive) (Irish), WF de Jager,
J Molobela*, F M Rossouw*, N V Simamane*,
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 2004
(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)
Listed on the JSE Limited
JSE Share code: CSB • ISIN: ZAE000028320

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