

**CONSOLIDATED UNAUDITED FINANCIAL  
STATEMENTS FOR THE SECOND QUARTER  
ENDED 30 JUNE, 2022**

Julius Berger Nigeria Plc  
10 Shettima A. Munguno Crescent  
Utako 900 108 | Abuja FCT  
RC No. 6852

---

Julius Berger Nigeria Plc • RC No. 6852 • TIN 01372101-0001

Registered Office: 10 Shettima A. Munguno Crescent | Utako 900 108 | FCT Abuja | Nigeria  
Website: [www.julius-berger.com](http://www.julius-berger.com) • Email: [info@julius-berger.com](mailto:info@julius-berger.com) • Phone: +234 803 906 7000

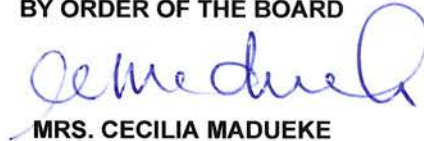
Directors: Mr. M. Sunmonu, CON, Chairman • Mr. G. Marks, Vice Chairman (German) • Engr. Dr. L. Richter, Managing Director (German)  
Mr. C. Hausemann, Financial Director (German) • Alh. Z. I. Bayi, Director Administration • Mr. T. Meletschus, Director Corporate Development (German) • Mr. C. O. Anya, Esq.  
Dr. E. N. Azudialu-Obiejesi • Engr. J. Damulak • Amb. A. S. Daura, MFR • Mrs. B. A. Disu, CAL • Mr. E. C. Ebi, MFR, FCIB • Engr. G. M. Sheikh • Mrs. G. O. Talabi

**CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS  
FOR THE SECOND QUARTER ENDED JUNE 30, 2022**

**SUMMARY**

	<b>2nd Quarter</b>	<b>Year to date</b>
	<b>N'000</b>	<b>N'000</b>
Revenue	<u>111,771,514</u>	<u>218,217,331</u>
Profit before tax	4,400,174	9,870,218
Taxation	<u>(2,128,223)</u>	<u>(3,872,164)</u>
Profit/(loss) after tax	<u><b>2,271,950</b></u>	<u><b>5,998,055</b></u>

BY ORDER OF THE BOARD



**MRS. CECILIA MADUEKE**  
**COMPANY SECRETARY**  
FRC/2017/NBA/00000017540  
July 27, 2022

***For more information please visit [www.julius-berger.com](http://www.julius-berger.com)***

**CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS  
FOR THE SECOND QUARTER ENDED JUNE 30, 2022**

<b>CONTENTS</b>	<b>PAGE</b>
Consolidated Unaudited Statement of Comprehensive Income	1
Consolidated Unaudited Statement of Financial Position	2
Consolidated Unaudited Statement of Changes In Equity	3
Consolidated Unaudited Statement of Cash Flows	4
Selected Footnote Disclosures	5

---

Julius Berger Nigeria Plc • RC No. 6852 • TIN 01372101-0001

Registered Office: 10 Shettima A. Munguno Crescent | Utako 900 108 | FCT Abuja | Nigeria  
Website: [www.julius-berger.com](http://www.julius-berger.com) • Email: [info@julius-berger.com](mailto:info@julius-berger.com) • Phone: +234 803 906 7000

Directors: Mr. M. Sunmonu, CON, Chairman • Mr. G. Marks, Vice Chairman (German) • Engr. Dr. L. Richter, Managing Director (German)  
Mr. C. Hausemann, Financial Director (German) • Alh. Z. I. Bayi, Director Administration • Mr. T. Meletschus, Director Corporate Development (German) • Mr. C. O. Anya, Esq.  
Dr. E. N. Azudialu-Obiejesi • Engr. J. Damulak • Amb. A. S. Daura, MFR • Mrs. B. A. Disu, CAL • Mr. E. C. Ebi, MFR, FCIB • Engr. G. M. Sheikh • Mrs. G. O. Talabi

**CONSOLIDATED UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SECOND QUARTER ENDED JUNE 30, 2022**

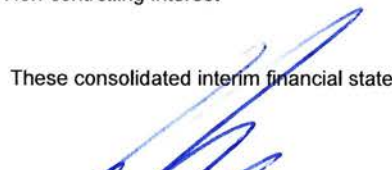
					<b>AUDITED</b>
					<b>31/12/2021</b>
		<b>2022</b>		<b>2021</b>	
		<b>3 months Apr - Jun</b>	<b>6 months Jan - Jun</b>	<b>3 months Apr - Jun</b>	<b>6 months Jan - Jun</b>
<b>Notes</b>		<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Revenue		111,771,514	218,217,331	75,104,901	146,306,235
Cost of sales		(92,555,252)	(183,783,880)	(60,757,989)	(118,934,953)
<b>Gross profit</b>		<b>19,216,262</b>	<b>34,433,451</b>	<b>14,346,913</b>	<b>27,371,281</b>
Marketing expenses		(24,589)	(48,744)	(31,745)	(116,442)
Administrative expenses		(13,978,761)	(24,487,229)	(8,696,287)	(17,785,349)
Impairment loss on trade and tax receivables		(1,550,691)	(1,584,301)	-	-
<b>Operating profit</b>		<b>3,662,222</b>	<b>8,313,176</b>	<b>5,618,880</b>	<b>9,469,491</b>
Investment Income	4	232,668	951,837	367,356	470,717
Other gains and losses	5	2,138,819	3,946,822	(376,178)	921,375
Foreign exchange acquisition loss		(789,680)	(1,906,620)	(2,131,188)	(3,292,303)
Finance costs	6	(843,856)	(1,434,997)	(927,317)	(1,563,080)
<b>Profit/(loss) before tax</b>		<b>4,400,174</b>	<b>9,870,218</b>	<b>2,551,553</b>	<b>6,006,200</b>
Income tax expenses		(2,128,223)	(3,872,164)	(622,224)	(1,249,838)
<b>Profit/(loss) after taxation</b>		<b>2,271,950</b>	<b>5,998,055</b>	<b>1,929,329</b>	<b>4,756,361</b>
Profit/(loss) for the year		2,271,950	5,998,055	1,929,329	4,756,361
<b>Other comprehensive Income for the year:</b>					
Actuarial gains on retirement benefits		(184,557)	-	12,970	(103,760)
Related tax		59,058	-	(4,150)	33,203
		(125,499)	-	8,820	(70,557)
Exchange difference on translation of foreign operations		(1,559,399)	(3,677,450)	452,234	67,908
<b>Total comprehensive income</b>		<b>587,053</b>	<b>2,320,604</b>	<b>2,390,383</b>	<b>4,753,713</b>
<b>Attributable to:</b>					
Owners of the Company		581,245	2,311,217	2,400,005	4,814,811
Non-controlling interests		5,808	9,387	(9,623)	(61,098)
		<b>587,053</b>	<b>2,320,604</b>	<b>2,390,383</b>	<b>4,753,713</b>
Earnings per share (Naira)		<b>0.36</b>	<b>1.44</b>	<b>1.52</b>	<b>3.04</b>
Diluted earnings per share		<b>0.36</b>	<b>1.44</b>	<b>1.50</b>	<b>3.01</b>

*The tax rate applied above is assumed based on the corporate tax rate of 30% payable by corporate entities in Nigeria on taxable profits under the Companies Income Tax Act, and 2.5% education tax based on the assessable profit of companies.*


**CONSOLIDATED UNAUDITED STATEMENT OF FINANCIAL POSITION  
FOR THE SECOND QUARTER ENDED JUNE 30, 2022**

		2022	2021	AUDITED
		6 months	6 months	2021
		Jan - Jun	Jan - Jun	2021
		N'000	N'000	N'000
<b>NON-CURRENT ASSETS</b>	<b>Notes</b>			
Property, plant and equipment	7	80,779,990	47,744,504	72,772,695
Right of use assets	7	11,725,843	13,647,229	13,430,113
Goodwill		9,992,155	11,067,806	11,150,502
Other intangible assets	7	1,786,203	1,984,303	1,885,685
Investment property		1,956,391	1,923,544	2,006,525
Other financial assets	8	2,336,956	2,312,630	2,392,880
Trade and other receivables		73,326,102	56,670,006	60,031,624
Tax receivable	10	32,354,131	33,520,325	29,835,898
Deferred tax assets		5,498,176	4,799,850	6,730,603
<b>Total Non-Current Assets</b>		<b>219,755,948</b>	<b>173,670,197</b>	<b>200,236,525</b>
<b>CURRENT ASSETS</b>				
Inventories		46,725,134	20,532,437	36,330,165
Trade and other receivables		199,678,087	129,027,202	162,700,642
Current tax receivable	10	3,503,244	2,577,040	2,884,222
Contract asset		42,279,251	8,028,380	13,962,640
Assets classified as held for sale		173,506	113,564	126,889
Cash and bank balances		24,503,462	24,390,127	60,997,463
<b>Total Current Assets</b>		<b>316,862,683</b>	<b>184,668,749</b>	<b>277,002,021</b>
<b>CURRENT LIABILITIES</b>				
Contract liabilities		(1,531,748)	(1,448,440)	(689,078)
Lease liabilities		(1,466,525)	(2,730,612)	(1,677,518)
Trade and other payables	9	(75,807,505)	(63,110,487)	(65,430,373)
Bank overdraft		(39,057,747)	(24,145,182)	(19,179,892)
Borrowings		(2,310,386)	(2,310,386)	(2,310,386)
Current tax payable		(6,422,691)	(2,895,578)	(3,468,829)
Retirement benefit liabilities	14	(497,607)	(215,039)	(210,282)
<b>Total Current Liabilities</b>		<b>(127,094,209)</b>	<b>(96,855,724)</b>	<b>(92,966,358)</b>
Net current assets/(liabilities)		189,768,474	87,813,025	184,035,663
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>409,524,422</b>	<b>261,483,222</b>	<b>384,272,188</b>
<b>NON-CURRENT LIABILITIES</b>				
Borrowings		(1,482,957)	(4,190,283)	(3,279,636)
Retirement benefit liabilities	14	(4,279,991)	(4,959,823)	(3,757,987)
Deferred tax liabilities		(10,766,366)	(8,493,498)	(12,060,675)
Contract Liabilities		(322,326,469)	(173,429,210)	(289,640,487)
Lease liabilities		(12,187,385)	(12,290,006)	(13,456,816)
Trade and other payables	9	(2,883,699)	(7,625,217)	(7,735,815)
Provisions		(4,164,176)	(1,490,568)	(1,227,997)
<b>NET ASSETS</b>		<b>51,433,379</b>	<b>49,004,617</b>	<b>53,112,775</b>
<b>EQUITY</b>				
Share capital		800,000	792,000	800,000
Share premium		425,440	425,440	425,440
Foreign currency translation reserve		12,266,190	16,055,388	15,943,640
Retained earnings		37,926,523	31,735,691	35,937,856
Attributable to owners of the company		51,418,153	49,008,520	53,106,936
Non-controlling interest		15,226	(3,903)	5,839
		<b>51,433,379</b>	<b>49,004,617</b>	<b>53,112,775</b>

These consolidated interim financial statements were approved by the Board on July 27, 2022 and signed on its behalf by:



ENGR. DR. LARS RICHTER  
MANAGING DIRECTOR  
FRC/2019/COREN/00000019602



CHRISTIAN HAUSEMANN  
FINANCIAL DIRECTOR  
FRC/2022/PRO/DIR/003/183832

Julius Berger Nigeria Plc • RC No. 6852 • TIN 01372101-0001

Registered Office: 10 Shettima A. Munguno Crescent | Utako 900 108 | FCT Abuja | Nigeria  
Website: [www.julius-berger.com](http://www.julius-berger.com) • Email: [info@julius-berger.com](mailto:info@julius-berger.com) • Phone: +234 803 906 7000

Directors: Mr. M. Sunmonu, CON, Chairman • Mr. G. Marks, Vice Chairman (German) • Engr. Dr. L. Richter, Managing Director (German)  
Mr. C. Hausemann, Financial Director (German) • Alh. Z. I. Bayi, Director Administration • Mr. T. Meletschus, Director Corporate Development (German) • Mr. C. O. Anya, Esq.  
Dr. E. N. Azudialu-Obiejiesi • Engr. J. Damulak • Amb. A. S. Daura, MFR • Mrs. B. A. Disu, CAL • Mr. E. C. Ebi, MFR, FCIB • Engr. G. M. Sheikh • Mrs. G. O. Talabi



**STATEMENT OF CHANGES IN EQUITY  
FOR THE SECOND QUARTER ENDED JUNE 30, 2022**

	Share capital	Share premium	Foreign currency translation reserve	Retained earnings	Attributable to owners of the Company	Attributable to non-controlling interest	Total equity
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
<b>Balance at 1 January 2022</b>	800,000	425,440	15,943,640	35,937,856	53,106,936	5,839	53,112,775
Impact of change in accounting policy	-	-	-	-	-	-	-
<b>Adjusted balance at 1 January 2022</b>	800,000	425,440	15,943,640	35,937,856	53,106,936	5,839	53,112,775
Profit for the year	-	-	-	5,988,667	5,988,667	9,387	5,998,055
Other comprehensive income (net of tax)	-	-	(3,677,450)	-	(3,677,450)	-	(3,677,450)
<b>Total comprehensive income for the year</b>	-	-	(3,677,450)	5,988,667	2,311,217	9,387	2,320,604
Dividends to shareholders	-	-	-	(4,000,000)	(4,000,000)	-	(4,000,000)
<b>Balance at 30 June 2022</b>	<b>800,000</b>	<b>425,440</b>	<b>12,266,190</b>	<b>37,926,523</b>	<b>51,418,153</b>	<b>15,226</b>	<b>51,433,379</b>
<b>Balance at 1 January 2021</b>	792,000	425,440	15,987,480	27,683,487	44,888,407	59,195	44,947,602
Impact of change in accounting policy	-	-	-	-	-	-	-
<b>Adjusted balance at 1 January 2021</b>	792,000	425,440	15,987,480	27,683,487	44,888,407	59,195	44,947,602
Share issue	-	-	-	-	-	-	-
Profit for the year	-	-	-	4,756,361	4,756,361	(61,098)	4,695,263
Other comprehensive income (net of tax)	-	-	67,908	(70,557)	(2,648)	-	(2,648)
<b>Total comprehensive income for the year</b>	-	-	67,908	4,685,805	4,753,713	(61,098)	4,692,615
Dividends to shareholders	-	-	-	(633,600)	(633,600)	(2,000)	(635,600)
<b>Balance at 30 June 2022</b>	<b>792,000</b>	<b>425,440</b>	<b>16,055,388</b>	<b>31,735,691</b>	<b>49,008,520</b>	<b>(3,903)</b>	<b>49,004,617</b>

Julius Berger Nigeria Plc • RC No. 6852 • TIN 01372101-0001

Registered Office: 10 Shetima A. Munguno Crescent | Ulako 900 108 | FCT Abuja | Nigeria  
Website: www.julius-berger.com • Email: info@julius-berger.com • Phone: +234 803 906 7000

Directors: Mr. M. Sumonu, CON, Chairman • Mr. G. Marks, Vice Chairman (German) • Engr. Dr. L. Richter, Managing Director (German)  
Mr. C. Hausemann, Financial Director (German) • Ali. Z. I. Bayi, Director Administration • Mr. T. Meletschus, Director Corporate Development (German) • Mr. C. O. Anya, Esq.  
Dr. E. N. Azudialu-Obiejisi • Engr. J. Damulak • Amb. A. S. Daura, MFR • Mrs. B. A. Disu, CAL • Mr. E. C. Ebi, MFR, FCIB • Engr. G. M. Sheikh • Mrs. G. O. Talabi

**CONSOLIDATED UNAUDITED STATEMENT OF CASHFLOWS  
FOR THE SECOND QUARTER ENDED JUNE 30, 2022**

**Cash flows from operating activities**

Cash receipts from customers

Cash paid to suppliers and employees

**Cash provided by operating activities**

Cash paid for taxes

Foreign exchange acquisition loss

**Net cash generated by operating activities**

**Cashflows from investing activities**

Purchase of PPE

Interest received

Proceeds from disposal of PPE

**Net cash used in investing activities**

**Cashflows from financing activities:**

Term loan

Payment of lease liabilities

Interest paid

Dividends paid

**Net cash used in financing activities:**

Net increase/(decrease) in cash and cash equivalents

Cash and cash equivalents at 1 January

Cash and cash equivalents at 30 June

**Cash and cash equivalents consist of**

Cash and bank balances

Bank overdrafts

	<b>2022</b>	<b>2021</b>
	<b>6 months Jan - Jun</b>	<b>6 months Jan - Jun</b>
	<b>N'000</b>	<b>N'000</b>
Cash receipts from customers	231,153,491	107,638,068
Cash paid to suppliers and employees	(264,817,162)	(111,534,378)
<b>Cash provided by operating activities</b>	<b>(33,663,671)</b>	<b>(3,896,310)</b>
Cash paid for taxes	(611,552)	(445,982)
Foreign exchange acquisition loss	(1,906,620)	(3,292,303)
<b>Net cash generated by operating activities</b>	<b>(36,181,843)</b>	<b>(7,634,596)</b>
<b>Cashflows from investing activities</b>		
Purchase of PPE	(15,204,591)	(5,732,278)
Interest received	951,837	241,680
Proceeds from disposal of PPE	317,408	711,361
<b>Net cash used in investing activities</b>	<b>(13,935,346)</b>	<b>(4,779,237)</b>
<b>Cashflows from financing activities:</b>		
Term loan	-	-
Payment of lease liabilities	(763,451)	(1,139,273)
Interest paid	(1,491,064)	(1,196,400)
Dividends paid	(4,000,000)	(635,600)
<b>Net cash used in financing activities:</b>	<b>(6,254,515)</b>	<b>(2,971,273)</b>
Net increase/(decrease) in cash and cash equivalents	(56,371,703)	(15,385,105)
Cash and cash equivalents at 1 January	41,817,571	15,630,050
<b>Cash and cash equivalents at 30 June</b>	<b>(14,554,132)</b>	<b>244,945</b>
<b>Cash and cash equivalents consist of</b>		
Cash and bank balances	24,503,462	24,390,127
Bank overdrafts	(39,057,747)	(24,145,182)
<b>Cash and cash equivalents at 30 June</b>	<b>(14,554,285)</b>	<b>244,945</b>

## 1. GENERAL INFORMATION

Julius Berger Nigeria Plc (the Company) was incorporated as a private limited liability company in 1970 and was converted to a public liability company in 1979. The Company's shares are quoted on the Nigerian Exchange Limited. The principal activities of the Company cover planning, design and construction of civil engineering and building works. Abumet Nigeria Limited which is owned 90% by the Company, is involved in the manufacturing, installation and dealing of aluminum, steel, iron and other structural products. Other wholly owned subsidiaries are Julius Berger Services Nigeria Limited involved in port management services and the like, Julius Berger Medical Services Limited an health care service provider, PrimeTech Design and Engineering Nigeria Limited in the business of engineering, architectural and planning design, Julius Berger Investments Limited, an investment company and investment managers, Julius Berger International GmbH (Germany), which provides integrated design and engineering solutions as well as a wide range of international procurement and other support services for the entire Group and Julius Berger Free Zone Enterprise, in the business of planning, design, engineering and technical developments, works and construction of all descriptions in the various free trade zones in Nigeria.

## 2. Basis of preparation of financial statements

These financial statements are the unaudited interim results (hereafter "the Interim Financial Statements") of Julius Berger Group for the second quarter ended June 30, 2022 (hereafter "the interim period"). They are prepared in accordance with International Accounting Standard 34 (IAS 34), Interim Financial Reporting. These Interim Financial Statements should be read in conjunction with the consolidated Audited Financial Statements for the year ended December 31, 2021 prepared under IFRS (hereafter "the Consolidated Annual Financial Statements"), as they provide an update of previously reported information. The Interim Financial Statements have been prepared in accordance with the accounting policies set out in the Consolidated Annual Financial Statements. The presentation of the Interim Financial Statements is consistent with the Consolidated Annual Financial Statements. Where necessary, comparative information has been reclassified or expanded from the previously reported Interim Financial Statements to take into account any presentational changes made in the Consolidated Annual Financial Statements or in these Interim Financial Statements.

## 3. Segmental Analysis of Continuing operations

Julius Berger Nigeria Plc has three segment which offer construction, civil engineering, building and facility management services to third parties across Nigeria. Julius Berger is organised by segments, each of which is managed separately and considered to be a reportable segment. The Managing Director together with senior executive management constitute the chief operating decision maker and they regularly review the performance of these segments. Details of the services offered by these segments are provided in the business and financial review in the Annual financial statement.

### Disaggregation of revenue

	Government		Private		Total Reportable Segments			
	2022	2021	2022	2021	2022		2021	
	3 months Apr - Jun	3 months Apr - Jun	3 months Apr - Jun	3 months Apr - Jun	3 months Apr - Jun	6 months Jan - Jun	3 months Apr - Jun	6 months Jan - Jun
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
<b>Primary geographical markets</b>								
Nigeria	96,131,859	58,105,008	13,561,081	15,900,590	109,692,940	214,801,643	74,005,598	144,023,572
Europe	-	-	2,078,574	1,099,303	2,078,574	3,415,688	1,099,303	2,282,663
	<b>96,131,859</b>	<b>58,105,008</b>	<b>15,639,655</b>	<b>16,999,893</b>	<b>111,771,514</b>	<b>218,217,330</b>	<b>75,104,901</b>	<b>146,306,235</b>
<b>Major product/services lines</b>								
Civil works	64,597,600	44,314,122	5,515,789	5,606,143	70,113,388	135,277,461	49,920,265	100,343,700
Building works	25,107,088	9,623,400	2,658,198	6,342,106	27,765,286	59,080,017	15,965,506	28,555,226
Services	6,427,171	4,167,486	7,465,669	5,051,645	13,892,840	23,859,853	9,219,130	17,407,309
	<b>96,131,859</b>	<b>58,105,008</b>	<b>15,639,655</b>	<b>16,999,893</b>	<b>111,771,514</b>	<b>218,217,330</b>	<b>75,104,901</b>	<b>146,306,235</b>

### Disaggregation of Profit/(Loss)

	Government		Private		Total Reportable Segments			
	2022	2021	2022	2021	2022		2021	
	3 months Apr - Jun	3 months Apr - June	3 months Apr - Jun	3 months Apr - June	3 months Apr - Jun	6 months Jan - Jun	3 months Apr - June	6 months Jan - Jun
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
<b>Major product/services lines</b>								
Civil works	2,116,557	3,093,350	180,726	391,337	2,297,283	5,153,511	3,484,687	7,126,544
Building works	822,640.16	671,762	87,097	442,711	909,737	2,250,704	1,114,473	2,028,030
Services	210,587.89	290,912	244,615	352,630	455,202	908,962	643,542	1,236,290
	<b>3,149,785</b>	<b>4,056,023</b>	<b>512,437</b>	<b>1,186,678</b>	<b>3,662,222</b>	<b>8,313,176</b>	<b>5,242,702</b>	<b>10,390,865</b>
Investment Income	-	-	232,668	367,356	232,668	951,837	367,356	470,717
Other gains and losses	1,839,545	-	299,275	-	2,138,819	3,946,822	-	-
Foreign exchange acquisition loss	(679,184)	(1,648,796)	(110,496)	(482,391)	(789,680)	(1,906,620)	(2,131,188)	(3,292,303)
Net financing (costs)/income	(725,779)	(717,420)	(118,077)	(209,897)	(843,856)	(1,434,997)	(927,317)	(1,563,080)
<b>Profit before income tax</b>	<b>3,584,367</b>	<b>1,689,807</b>	<b>815,807</b>	<b>861,746</b>	<b>4,400,174</b>	<b>9,870,218</b>	<b>2,551,553</b>	<b>6,006,200</b>

Julius Berger Nigeria Plc • RC No. 6852 • TIN 01372101-0001

Registered Office: 10 Shettima A. Munguno Crescent | Utako 900 108 | FCT Abuja | Nigeria  
Website: [www.julius-berger.com](http://www.julius-berger.com) • Email: [info@julius-berger.com](mailto:info@julius-berger.com) • Phone: +234 803 906 7000

Directors: Mr. M. Sunmonu, CON, Chairman • Mr. G. Marks, Vice Chairman (German) • Engr. Dr. L. Richter, Managing Director (German)  
Mr. C. Hausemann, Financial Director (German) • Alh. Z. I. Bayi, Director Administration • Mr. T. Meletschus, Director Corporate Development (German) • Mr. C. O. Anya, Esq.  
Dr. E. N. Azudialu-Obijesi • Engr. J. Damulak • Amb. A. S. Daura, MFR • Mrs. B. A. Disu, CAL • Mr. E. C. Ebi, MFR, FCIB • Engr. G. M. Sheikh • Mrs. G. O. Talabi



**4. Investment income**

	2022		2021	
	3 months Apr - Jun	6 months Jan - Jun	3 months Apr - Jun	6 months Jan - Jun
	N'000	N'000	N'000	N'000
Interest income	232,668	951,837	367,356	470,717
	<b>232,668</b>	<b>951,837</b>	<b>367,356</b>	<b>470,717</b>

**5. Other gains and losses**

	2022		2021	
	3 months Apr - Jun	6 months Jan - Jun	3 months Apr - Jun	6 months Jan - Jun
	N'000	N'000	N'000	N'000
Proceeds from disposal of PPE	129,145	228,738	57,786	620,434
Net foreign exchange gains/(losses)	2,009,674	3,718,085	(433,964)	300,940
	<b>2,138,819</b>	<b>3,946,822</b>	<b>(376,178)</b>	<b>921,375</b>

**6. Finance costs**

	2022		2021	
	3 months Apr - Jun	6 months Jan - Jun	3 months Apr - Jun	6 months Jan - Jun
	N'000	N'000	N'000	N'000
Bank Commission	(5,698)	(98,014)	(28,833)	(48,377)
Guaranty and Financing Cost	(7,028)	(23,427)	(6,117)	(7,078)
Interest on overdraft	(518,288)	(708,055)	(556,689)	(863,538)
Interest on loan	(86,603)	(182,534)	(129,041)	(262,521)
Other finance charges	(226,239)	(422,966)	(206,636)	(381,567)
	<b>(843,856)</b>	<b>(1,434,997)</b>	<b>(927,317)</b>	<b>(1,563,080)</b>

**7. Property, Plant and Equipment and Right-of-use assets / other intangible assets**

Property, plant and equipment' comprise owned and leased assets that do not meet the definition of investment property.

	2022	2021
	N'000	N'000
Property, plant and equipment owned	80,779,990	47,744,504
Right-of-use assets, except for investment property	11,725,843	13,647,229
Other Intangible Assets / Concession	1,786,203	1,984,303
Balance at 30 June	<b>94,292,036</b>	<b>61,391,733</b>

The Group leases many assets including buildings, vehicles, machinery and equipment. Information about leases for which the Group is a lessee is presented below.

**7.1 Right-of-use assets****Cost**

	Buildings	Concession	Total
	N'000	N'000	N'000
Balance at 1 January 2021	14,783,483	2,451,388	17,234,871
Additions	1,198,852	-	1,198,852
Balance at 1 January 2022	15,982,335	2,451,388	18,433,723
Additions/(Reduction)	1,174,973	-	1,174,973
<b>Balance at 30 June 2022</b>	<b>17,157,308</b>	<b>2,451,388</b>	<b>19,608,696</b>
<b>Accumulated amortisation:</b>			
Balance at 1 January 2021	(2,873,719)	(377,137)	(3,250,856)
Charge for the period	(1,848,048)	(188,568)	(2,036,616)
Balance at 1 January 2022	(4,721,767)	(565,705)	(5,287,472)
Charge for the year	(709,698)	(99,480)	(809,178)
<b>Balance at 30 June 2022</b>	<b>(5,431,465)</b>	<b>(665,185)</b>	<b>(6,096,650)</b>
<b>Carrying Value at 30 June 2022</b>	<b>11,725,843</b>	<b>1,786,203</b>	<b>13,512,046</b>

## 7.2 Lease liabilities

Lease liabilities included in the statement of financial position at 30 June

Balance at 1 January

Addition (Reduction) during the year

Interest on leases

Payments during the year

2022	2021
N'000	N'000
15,134,335	15,810,120
(1,230,617)	(29,081)
513,643	378,852
(763,451)	(1,139,273)
<b>13,653,910</b>	<b>15,020,618</b>
1,466,525	2,730,612
12,187,385	12,290,006
<b>13,653,910</b>	<b>15,020,618</b>

Current

Non-current

**Total Lease liabilities recognised in the statement of financial position at 30 June**

### Amounts recognised in profit or loss

Expense on discounting of lease liabilities

Amortisation of right-of-use assets

2022	2021
N'000	N'000
513,643	378,852
809,178	674,127

### Amounts recognised in the statement of cash flows

Total cash-out for leases

2022	2021
N'000	N'000
763,451	1,139,273

## 8. Other financial assets

The deposit for shares is designated as debt instrument, consequently classified as loans and receivables and assessed for impairment in line with IFRS 9.

## 9. Trade and other payables

### 9.1 Current

Trade payables

Lease liabilities

**Total current trade and other payables recognised in the statement of financial position**

2022	2021
N'000	N'000
75,807,505	63,110,487
1,466,525	2,730,612
<b>77,274,030</b>	<b>65,841,099</b>

### 9.2 Non-Current

Trade payables

Lease liabilities

**Total non-current trade and other payables recognised in the statement of financial position**

2022	2021
N'000	N'000
2,883,699	7,625,217
12,187,385	12,290,006
<b>15,071,083</b>	<b>19,915,223</b>

## 10. Tax receivable

Amounts expected to be recovered within one year

Amounts expected to be recovered after more than one year

2022	2021
N'000	N'000
3,503,244	2,577,040
32,354,131	33,520,325
<b>35,857,375</b>	<b>36,097,365</b>

This represents withholding tax recoverables from the Federal Inland Revenue Service.

## 11. Risk Management

The Group is exposed through its operations to the following financial risks:

- Ø Credit risk
- Ø Interest rate risk
- Ø Foreign exchange risk
- Ø Market price risk, and
- Ø Liquidity risk.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

## 12. Transaction Price allocated to the remaining performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date.

	2022	2023	Total
	N'000	N'000	N'000
Civil Works	164,700,000	150,000,000	314,700,000
Building Works	23,600,000	72,300,000	95,900,000
Services	6,300,000	32,500,000	38,800,000
Diversification	7,000,000	15,000,000	22,000,000
<b>Total</b>	<b>201,600,000</b>	<b>269,800,000</b>	<b>471,400,000</b>

All contracts with customers has been considered in the amounts presented above.

The Group applies the practical expedient in paragraph 121 of IFRS 15 and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

## 13. Significant accounting policies

### 13.1 Lease Liability Measurement

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the entity uses its incremental borrowing rate.

### 13.2 Right-of-Use Asset Measurement

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. The right-of-use assets are presented as a separate line in the statement of financial position. The entity applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, plant and equipment' policy.

## 14. Retirement benefit liabilities

Obligations under defined benefit plans are calculated separately for each plan by estimating the benefit amount that employees have earned in return for their service in the current and prior periods which represent employees' terminal gratuities based on qualifying years of service and applicable emoluments as per operating collective agreement. Management has decided to settle the obligations and it is probable that the amounts due will be paid. Consequently this had been incorporated in the preparation of these interim financial statements.

## 15. Related party transactions

The Company entered into various transactions with related parties ranging from purchase of goods or services, to expenses incurred by the related party on behalf of the Company. Related parties to the Company are as listed:

- Abumet Nigeria Limited: Subsidiary Company in which Julius Berger Nigeria PLC owns 90% stake
- Julius Berger Services Nigeria Limited: This is a 100% owned subsidiary of Julius Berger Nigeria PLC
- Julius Berger Medical Services Limited: This is a 100% owned subsidiary of Julius Berger Nigeria PLC
- Julius Berger International GmbH: This is a 100% owned subsidiary of Julius Berger Nigeria PLC
- Julius Berger Investments Limited: This is a 100% owned subsidiary of Julius Berger Nigeria PLC
- Primetech Design and Engineering Nigeria Limited: This is a 100% owned subsidiary of Julius Berger Nigeria PLC
- Julius Berger Free Zone Enterprise: This is a 100% owned subsidiary of Julius Berger Nigeria PLC

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been completed at arms length.

In accordance with the requirement of IAS 24 on related parties, the following directors were the key management personnel of the Company, as at June 30, 2022

- |  |  |
|--|--|
| - Mr. Mutiu Sunmonu, CON                   | - Chairman                                   |
| - Mr. George Marks (German)                | - Vice Chairman                              |
| - Engr. Dr. Lars. Richter (German)         | - Managing Director (Executive)              |
| - Mr. Christian Hausemann (German)         | - Financial Director (Executive)             |
| - Alhaji Zubairu Ibrahim Bayi              | - Director Administration (Executive)        |
| - Mr. Tobias Meletschus (German)           | - Director Corporate Development (Executive) |
| - Engr. Jafaru Damulak                     | - Director                                   |
| - Dr. Ernest Nnaemeka Azudialu-Obiejesi    | - Director                                   |
| - Mrs Belinda Ajoke Disu, CAL              | - Director                                   |
| - Mrs Gladys Olubusola Talabi              | - Director                                   |
| - Engr. Goni Musa Sheikh                   | - Director                                   |
| - Mr. Ernest Chukwudi Ebi, MFR, FCIB, FIOD | - Independent Director                       |

Julius Berger Nigeria Plc • RC No. 6852 • TIN 01372101-0001

Registered Office: 10 Sheltima A. Munguno Crescent | Utako 900 108 | FCT Abuja | Nigeria  
Website: [www.julius-berger.com](http://www.julius-berger.com) • Email: [info@julius-berger.com](mailto:info@julius-berger.com) • Phone: +234 803 906 7000

Directors: Mr. M. Sunmonu, CON, Chairman • Mr. G. Marks, Vice Chairman (German) • Engr. Dr. L. Richter, Managing Director (German)  
Mr. C. Hausemann, Financial Director (German) • Alh. Z. I. Bayi, Director Administration • Mr. T. Meletschus, Director Corporate Development (German) • Mr. C. O. Anya, Esq.  
Dr. E. N. Azudialu-Obiejesi • Engr. J. Damulak • Amb. A. S. Daura, MFR • Mrs. B. A. Disu, CAL • Mr. E. C. Ebi, MFR, FCIB • Engr. G. M. Sheikh • Mrs. G. O. Talabi

## 16. Significant events

### Corporate Diversification

At the meeting held on September 22, 2020, the Board of Directors approved a diversification opportunity for the Company within the agro-processing sector. The Company, on February 16, 2022 announced, to the Market that Cashew processing shall form the cornerstone of Julius Berger's activities in that sector. The Board of Directors and the Executive Management strongly believe that this diversification direction will support the continued success of the Group in the future and align with the strategic objective of the Government to stimulate value creation in Nigeria.

### 17. Comparative figures

Certain prior year balances have been reclassified to conform with current year's presentation for a more meaningful comparison.

### 18. Events after the reporting period

There were no material events after the reporting period which could have had a material effect on the Consolidated Unaudited Financial Statements of the Group as at June 30, 2022 that have not been adequately provided for.

### 19. Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of The Exchange 2015 (Issuers' Rule), Julius Berger Nigeria Plc maintains a Security Trading Policy (Policy) which guides Directors, Audit Committee members, employees and all individuals categorized as insiders in relation to their dealings in the Company's shares. The Policy undergoes periodic review by the Board and is updated accordingly. The Company has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the Policy during the period.

### 20. Matters relating to shares and shareholding

The authorised share capital of the Company is N800 million (June 30, 2021: N800 million). This comprises 1.6 billion (June 30, 2021: 1.6 billion) ordinary shares of 50 kobo each. All the ordinary shares rank parri passu in all respects. To the Company's knowledge and belief, there are no restrictions on the transfer of shares in the Company or on voting rights between holders of shares.

#### 20.1. Shareholding Pattern as at 30 June, 2022

Shareholder	Shareholding	in %
Goldstone Estates Ltd.	317,893,428	19.87
Neptunehill Company Ltd.	287,740,832	17.98
Watertown Energy Ltd.	160,000,000	10.00
Ibile Holdings Ltd.	88,000,000	5.50
Regency Assets Management Ltd.	80,000,000	5.00
Other Shareholders including Governments	666,365,740	41.65
<b>Total</b>	<b>1,600,000,000</b>	<b>100.00</b>

#### 20.2. Compliance with Free Float

Julius Berger as at June 30, 2022 is compliant with the Free float requirement for the Main Board of the Nigerian Exchange Limited.