



FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2016



Contents	Page
Corporate information	2
Results at a glance	3
Report of the directors	4
Report of the auditors	12
Statement of profit or loss and other comprehensive income	14
Statement of financial position	15
Statement of changes in equity	16
Statement of cashflows	17
Notes to the financial statements	18
Statement of value added	62
Five year financial summary	63
Additional information	65

<b>Directors:</b>	Mr. Mutiu Sunmonu, CON	- Chairman
	Engr. Heinz Stockhausen (German)	- Vice Chairman
	HRH Igwe Peter Nwokike Anugwu JP, OFR	- Independent Director
	Engr. Jafaru Damulak	
	Mr. George Marks (German)	
	Dr. Ernest Nnaemeka Azudialu - Obiejesi	
	Engr. Wolfgang Goetsch (Austrian)	- Managing Director
	Mr. Wolfgang Kollermann (German)	- Financial Director
	Alhaji Zubairu Ibrahim Bayi	- Director Administration

**Company secretary:** Mrs. Cecilia Ekanem Madueke

**RC Number:** 6852

**Registered office:** 10, Shettima A. Munguno Crescent  
Utako 900 108  
FCT Abuja.

**Auditors:** Nexia Agbo Abel & Co  
43, Anthony Enahoro Street  
Utako  
FCT Abuja.

**Registrars:** GTL Registrars Ltd (Formerly, Union Registrars Ltd)  
274 Muritala Muhammad Way  
Ebute Metta  
Lagos

**Bankers:** Access Bank Plc  
Diamond Bank Plc  
First Bank of Nigeria Ltd  
First City Monument Bank Plc  
Guaranty Trust Bank Plc  
Standard Chartered Bank Nigeria Ltd  
Union Bank of Nigeria Plc  
United Bank for Africa Plc  
Zenith Bank Plc

	Group			Company		
	12/31/16 N'000	12/31/15 N'000	% Change	12/31/16 N'000	12/31/15 N'000	% Change
Revenue	138,993,752	133,807,574	3.88	119,813,392	119,242,541	0.48
(Loss)profit before taxation	(1,498,029)	6,499,973	(123.05)	(1,239,251)	6,234,338	(119.88)
(Loss)profit for the year	(3,816,792)	2,440,140	(256.42)	(3,656,210)	2,836,672	(228.89)
Other comprehensive income	6,822,152	(680,028)	(1,103.22)	122,845	(180,372)	(168.11)
<b>Total comprehensive income</b>	<b>3,005,360</b>	<b>1,760,112</b>	<b>70.75</b>	<b>(3,533,365)</b>	<b>2,656,300</b>	<b>(233.02)</b>
Non - controlling interest	(9,654)	225	(4,390.84)	-	-	-
<b>Profit/(loss) attributable to equity holders of the parent</b>	<b>3,015,014</b>	<b>1,759,887</b>	<b>71.32</b>	<b>(3,533,365)</b>	<b>2,656,300</b>	<b>(233.02)</b>
Retained earnings	17,065,287	22,729,580	(24.92)	12,059,647	17,573,012	(31.37)
Share capital	660,000	660,000	-	660,000	660,000	-
Shareholders' funds	25,316,315	24,291,955	4.22	13,145,087	18,658,452	(29.55)
<i>Per share data</i>						
Earnings per share						
Basic	2.28	1.33	71.32	(2.68)	2.01	(233.02)
Diluted	2.28	1.33	71.32	(2.68)	2.01	(233.02)
Net assets per share						
Basic	19.18	18.40	4.22	9.96	14.14	(29.55)
Diluted	19.18	18.40	4.22	9.96	14.14	(29.55)
Stock Exchange quotation at 31 December (Naira)	38.58	42.00	(8.14)	38.58	42.00	(8.14)
Number of employee	9,142	10,887	(16.03)	7,888	9,277	(14.97)

The directors are pleased to present to the members of Julius Berger Nigeria Plc at the 47th Annual General Meeting ("AGM") their report on the business of the Group for the year ended 31 December 2016.

### 1. Legal form

The Company was incorporated in Nigeria under the Companies Act 1968, now CAMA, as a private limited liability company on 18 February 1970. The Company subsequently converted to a public limited liability company and its shares became listed on the National Stock Exchange on 20 September 1991.

### 2. Principal activities

The principal activities of the Company are the business of planning and construction of all kinds of civil engineering works. The Company has 7 (seven) subsidiaries, with their principal activities stated as follows:

S/N	Subsidiary	Principal activities and business	Date of incorporation	Holding
1.	Abumet Nigeria Limited	Manufacturers and dealers in aluminium, steel, iron or other structural products of such nature.	15 June 1990	90%
2.	Julius Berger Services Nigeria Limited	Providers of ports services, stevedores, cargo superintendents, port management, warehousemen, agents and proprietors of warehouses	30 August 2006	100%
3.	Julius Berger Medical Services Limited	Health care providers for the operation of medical service institutions and all form of medical and health care services.	22 August 2011	100%
4.	PrimeTech Design and Engineering Nigeria Limited	Engineers, planning, design, development construction and maintenance of engineering works and products of all description.	22 August 2011	100%
5.	Julius Berger Investments Limited	Investment company and managers.	1 June 2012	100%
6.	Julius Berger International GmbH	Providers of logistical and technical support on an international level.	24 June 2008	100%
7.	Julius Berger Free Zone Enterprises Calabar	Planning and construction of all kinds and aspects of civil engineering works and related activities as well as maintenance of buildings and facilities in Free Trade Zones.	24 March 2015	100%

The financial results of all the subsidiaries have been consolidated in these financial statements.

### 3. Results for the year

Comparative highlights of the operational results of the Group for the years ended 31 December 2016 and 2015 are as stated in the table below:

Group	2016 N'000	2015 N'000
Revenue	138,993,752	133,807,574
Profit attributable to Group activities	3,005,360	1,760,112
Retained earnings	<u>17,065,287</u>	<u>22,729,580</u>

### 4. Review of business development

In the year under review, inspite of the challenging economic environment, the Group, in the opinion of the directors, performed satisfactorily and in accordance with planning.

Save as herein disclosed, no other events have occurred since the year ended 31 December 2016, which would affect the financial statements.

**5. Dividends****5.1 Dividends**

The directors would not be recommending to the members at the 47th Annual General Meeting, payment of dividend for the financial year ended 31 December 2016.

**5.2 Unclaimed dividends and share certificates**

The list of shareholders who have either unclaimed dividends or share certificates have been compiled and are attached with this document. Shareholders who find their names on the lists and have claimed their dividend(s) or share certificate(s) since 31 December 2016, should kindly ignore the attached list. However, shareholders who are yet to claim their unclaimed dividend(s) or share certificate(s) should contact the Company Secretary or the Registrars, GTL Registrars Ltd.

**6. Directors and directors' interests and shareholding****6.1 Board of Directors in 2016**

The directors who served on the Board of the Company for the year ended 31 December 2016 were as follows:

- 1 AVM (Dr.) Mohammed Nurudeen Imam, CFR
- 2 Engr. Heinz Stockhausen (German)
- 3 HRH Igwe Peter Nwokike Anugwu JP, OFR
- 4 Engr. Jafaru Damulak
- 5 Dr. Ernest Nnaemeka Azudialu - Obiejesi
- 6 Mr. George Marks (German)
- 7 Engr. Wolfgang Goetsch (Austrian)
- 8 Mr. Mutiu Sunmonu, CON
- 9 Mr. Wolfgang Kollermann (German)
- 10 Alhaji Zubairu Ibrahim Bayi
- 11 Mr. David Herron (Australian)

**6.2 Changes to the Board**

During the period under review, AVM (Dr.) Mohammed Nurudeen Imam, CFR and Mr. David Herron resigned their appointment as Directors with effect from March 31, 2016 and June 3, 2016 respectively. Mr. Mutiu Sunmonu, CON was appointed the Chairman of the Board with effect from April 1, 2016. Engr. Wolfgang Goetsch was appointed Managing Director with effect from July 23, 2016.

**6.3 Directors for re-election**

Mr. Mutiu Sunmonu, CON and Mr. George Marks are the Directors retiring by rotation, in accordance with the provisions of S259 of CAMA and the Articles of Association. Mr. Mutiu Sunmonu, CON and Mr. George Marks all being eligible, offer themselves for re-election.

**6. Directors and directors' interests**
**6.4 Director's interest**

For the purposes of S 275, 276 and 277 of CAMA and in compliance with the listing requirement of the Nigerian Stock Exchange:

- 6.4.1 some Directors gave notices of disclosable direct and /or indirect interests in some contracts and assets of the Company;
- 6.4.2 the Directors' interest in the issued share capital of the Company as recorded in the Register of Members and in the Register of Directors' holdings and contracts as notified by them are as stated in the table below:

	Number of Directors' Direct and Indirect Holdings as at		
	15 March 2017 Number	31 December 2016 Number	31 December 2015 Number
Mr. Mutiu Sunmonu, CON	1,000,000	1,000,000	1,000,000
Engr. Heinz Stockhausen	-	-	-
HRH Igwe Peter Nwokike Anugwu JP, OFR	88,000	88,000	88,000
Engr. Jafaru Damulak	1,980,849	1,980,849	1,980,849
Dr. Ernest Nnaemeka Azudialu - Obiejesi - Indirect	165,127,597	165,127,597	163,127,597
Mr. George Marks	-	-	-
Engr. Wolfgang Goetsch	-	-	-
Mr. Wolfgang Kollermann	-	-	-
Alhaji Zubairu Ibrahim Bayi	465,619	465,619	417,119

**7. Share capital and shareholding**

The Company did not purchase its own shares during the year.

**1. Authorised share capital:**

The authorised share capital of the Company is N800 million made up of 1.6 billion ordinary shares of 50 Kobo each.

**2. Issued and fully paid share capital:**

The issued and paid-up share capital of the Company currently is N660 million made up of 1.32 billion ordinary shares of 50 Kobo each.

**3. Beneficial ownership:**

The issued and paid-up share capital of the Company, as at 31 December 2016 and 15 March 2017 when the Financial Statements were approved, were beneficially held as stated in the table below.

Beneficial ownership	No of Ordinary Shares held as at 15 March		No of Ordinary Shares held as at 31 December		
	2017	% holdings as at 15 March 2017	2016	2016	2015
Bilfinger SE	217,800,000	16.5	217,800,000	16.5	16.5
Watertown Energy Limited	132,000,000	10.0	132,000,000	10.0	10.0
Goldstone Estates Limited	262,262,079	19.9	262,262,079	19.9	19.9
Ibile Holdings Limited	72,600,000	5.5	72,600,000	5.5	5.5
Other Nigerian Citizens, Associations and Governments	635,337,921	48.1	635,337,921	48.1	48.1
	<u>1,320,000,000</u>	<u>100.0</u>	<u>1,320,000,000</u>	<u>100.0</u>	<u>100.00</u>

**4. Free float**

The free float analysis of the issued and paid-up share capital of the Company, as at 31 December 2016 and 15 March 2017 when the financial statements were approved, is as follows:

	No of Ordinary Shares held as at 15 March		No of Ordinary Shares held as at 31 December		
	2017	% holdings as at 15 March 2017	2016	2016	2015
Strategic shareholding	851,248,984	64.5	851,248,984	64.5	64.5
Directors' direct shareholding	4,473,655	0.3	4,473,655	0.3	0.3
Free float	464,277,361	35.2	464,277,361	35.2	35.2
	<u>1,320,000,000</u>	<u>100.0</u>	<u>1,320,000,000</u>	<u>100.0</u>	<u>100.0</u>



**7. Share capital and shareholding****.5 Share range analysis as at 31 December 2016**

Share Range	No of		No of units held	% Shareholding
	Shareholders	Shareholders		
1 - 500	2,246	20.88	430,861	0.03
501 - 1,000	1,090	10.13	803,529	0.06
1,001 - 5,000	3,476	32.32	8,905,461	0.67
5,001 - 10,000	1,674	15.56	11,905,101	0.90
10,001 - 25,000	1,196	11.12	18,566,669	1.41
25,001 - 100,000	804	7.47	37,369,902	2.83
100,001 - 500,000	204	1.90	41,132,491	3.12
500,001 - 1,000,000	22	0.20	16,006,141	1.21
1,000,001 and above	44	0.41	1,184,879,845	89.76
	<b>10,756</b>	<b>100.00</b>	<b>1,320,000,000</b>	<b>100.00</b>

**8. Property, plant and equipment (PPE)**

Significant movements in properties and equipment constituting the PPE of the Group during the year are indicated in Note 14 on page 42. In the opinion of the directors, the market value of the properties and equipment is not less than the value shown in the accounts.

**9. Donations and CSR Initiatives**

During the year 2016, the Group undertook Corporate Social Responsibility (CSR) initiatives shown in the table on the next page valued at N50.3 million (2015 - N128.6 million) and made donations valued at N5.1 million (2015: N6.5 million)

In compliance with S 38(2) of CAMA no donation was made to any political association or for any political purpose.