



FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2017

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Directors: 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	
Mrs Belinda Ajoke Disu	(Appointed wef 30 June 2017)
Mrs Gladys Olubusola Talabi	(Appointed wef 30 June 2017)
Engr. Wolfgang Goetsch (Austrian)	- Managing Director
Wolfgang Kollermann (German)	- Financial Director (Resigned wef 15 December 2017)
Martin Brack (German)	- Financial Director (Appointed wef 16 December 2017)
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
Ecobank Nigeria Plc
Guaranty Trust Bank Plc
Union Bank of Nigeria Plc
United Bank for Africa Plc
Zenith Bank Plc

	Group			Company		
	12/31/17 N'000	12/31/16 N'000	% Change	12/31/17 N'000	12/31/16 N'000	% Change
Revenue	141,890,498	138,993,752	2.08	125,777,848	119,813,392	4.98
Profit/(loss) before taxation	3,739,140	(1,498,029)	349.60	1,158,214	(1,239,251)	193.46
Profit/(loss) for the year	2,572,040	(2,398,947)	207.22	636,353	(3,656,210)	117.40
Other comprehensive income	2,207,576	6,822,152	(67.64)	(181,760)	122,845	(247.96)
Total comprehensive income	4,779,617	4,423,205	8.06	454,593	(3,533,365)	112.87
Non - controlling interest	8,553	(9,654)	188.59	-	-	-
Profit/(loss) attributable to equity holders of the parent	4,771,064	4,432,859	7.63	454,593	(3,533,365)	112.87
Retained earnings	19,447,014	17,065,287	13.96	12,514,240	12,059,647	3.77
Share capital	660,000	660,000	-	660,000	660,000	-
Shareholders' funds	30,095,931	25,316,315	18.88	13,599,680	13,145,087	3.46
<i>Per share data</i>						
Earnings per share						
Basic	3.61	3.36	7.63	0.34	(2.68)	112.87
Diluted	3.61	3.36	7.63	0.34	(2.68)	112.87
Net assets per share						
Basic	22.80	19.18	18.88	10.30	9.96	3.46
Diluted	22.80	19.18	18.88	10.30	9.96	3.46
Stock Exchange quotation at 31 December (Naira)	28.00	38.58	(27.42)	28.00	38.58	(27.42)
Number of employee	8,625	9,142	(5.66)	7,699	7,888	(2.40)

The Directors are pleased to present to the members of Julius Berger Nigeria Plc at the 48th AGM their report on the business of the Group for the year ended December 31, 2017.

1. Legal form

The Company was incorporated in Nigeria under the Companies Act 1968, now CAMA, as a private limited liability company on February 18, 1970. The Company subsequently converted to a public limited liability company and its shares became listed on the Nigerian Stock Exchange (NSE) on September 20, 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 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 2017 and 2016 are as stated in the table below:

Group	2017 N'000	2016 N'000
Revenue	141,890,498	138,993,752
Profit attributable to Group activities	4,779,617	4,423,205
Retained earnings	19,447,014	17,065,287

4. Review of business development

In the year under review, in spite 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 2017, which would affect the financial statements.

5. Dividends**5.1 Dividends**

The directors are pleased to recommend to the members at the 48th Annual General Meeting, a final dividend for the year ended 31 December 2017, in the sum of N1,320,000,000.00 (One Billion, Three Hundred and Twenty Million Naira) representing N1.00K (One Naira) per 50 Kobo share, held in the equity of the Company which dividend shall be subject to withholding tax at the appropriate rate at the time of payment.

5.2 Unclaimed dividends and share certificates

The lists of shareholders who have unclaimed dividends have been compiled and can be accessed from the Investors' Relations page of the Company's website, www.julius-berger.com. Shareholders who find their names on the lists and have claimed their dividend(s) since December 31, 2017, should kindly ignore the said lists. However, shareholders who are yet to claim their unclaimed dividend(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 2017**

The directors who served on the Board of the Company for the year ended 31 December 2017 were as follows:

- 1 Mr. Mutiu Sunmonu, CON
- 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 Mrs. Belinda Ajoke Disu
- 8 Mrs. Gladys Olubusola Talabi
- 9 Engr. Wolfgang Goetsch (Austrian)
- 10 Mr. Wolfgang Kollermann (German)
- 11 Alhaji Zubairu Ibrahim Bayi
- 12 Mr. Martin Brack (German)

6.2 Changes to the Board

During the period under review, the following changes occurred on the Board of Directors:

6.2.1 Director for approval

Mr. Wolfgang Kollermann resigned his appointment as a Director and retired as Financial Director with effect from December 15, 2017. Mr. Martin Brack was appointed Financial Director with effect from December 16, 2017. In accordance with S249 of the CAMA members would be requested to approve the appointment of Mr. Martin Brack.

6.2.2 Directors for election

Mrs Belinda Ajoke Disu and Mrs Gladys Olubusola Talabi were appointed Non- Executive Directors of the Company with effect from June 30, 2017. In accordance with S249 of the CAMA members would be requested to approve the appointments of Mrs Belinda Ajoke Disu and Mrs Gladys Olubusola Talabi.

6.2.3 Directors for re-election

Engr. Jafaru Damulak and HRH Igwe Peter Nwokike Anugwu, JP, OFR are the Directors retiring by rotation, in accordance with the provisions of S259 of CAMA and the Articles of Association. Engr. Jafaru Damulak and HRH Igwe Peter Nwokike Anugwu, JP, OFR all being eligible, offer themselves for re-election.

6. Directors and directors' interests
6.3 Director's interest

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

- 6.3.1 some Directors gave notices of disclosable direct and/or indirect interests in some contracts and assets of the Company; and
- 6.3.2 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 2018 Number	31 December 2017 Number	31 December 2016 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	-	-	-
Mrs Belinda Ajoke Disu **	288,662,079	288,662,079	288,662,079
Mrs Gladys Olubusola Talabi	-	-	-
Engr. Wolfgang Goetsch	-	-	-
Mr. Wolfgang Kollermann	-	-	-
Alhaji Zubairu Ibrahim Bayi	465,619	465,619	417,119

* Watertown Energy Ltd., BOJ-ESL NOMINEE (Continental Acquisitions Ltd.) and AAD ESL Nominee

** Goldstone Estates Ltd., and Bilton Securities Ltd.

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 2017 and 15 March 2018 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		
	2018	% holdings as at 15 March 2018	2017	% holdings as at 31 December 2017	2016
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
Benue Investment and Property Company Limited	66,132,775	5.0	56,788,864	4.3	3.4
Other Nigerian Citizens, Associations and Governments	569,205,146	43.1	578,549,057	43.8	44.7
	<u>1,320,000,000</u>	<u>100.0</u>	<u>1,320,000,000</u>	<u>100.0</u>	<u>100.0</u>

.4 Free float

The free float analysis of the issued and paid-up share capital of the Company, as at December 31, 2017, and March 15, 2018, when the Financial Statements were approved, is as stated below:

	No of Ordinary Shares held as at 15 March		No of Ordinary Shares held as at 31 December		
	2018	% holdings as at 15 March 2018	2017	% holdings as at 31 December 2017	2016
Strategic shareholding	856,522,451	64.9	851,248,984	64.5	64.5
Directors' direct shareholding	3,534,468	0.3	4,473,655	0.3	0.3
Staff schemes	-	-	-	-	-
Free float	459,943,081	34.8	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 2017

Share Range	No of		No of units held	% Shareholding
	Shareholders	Shareholders		
1 - 500	2,386	21.65	448,981	0.03
501 - 1,000	1,116	10.13	823,851	0.06
1,001 - 5,000	3,510	31.85	8,987,005	0.68
5,001 - 10,000	1,703	15.45	12,168,274	0.92
10,001 - 25,000	1,203	10.91	18,773,014	1.42
25,001 - 100,000	831	7.54	38,545,223	2.92
100,001 - 500,000	210	1.91	43,295,963	3.28
500,001 - 1,000,000	20	0.18	14,385,025	1.09
1,000,001 and above	43	0.39	1,182,572,664	89.59
	11,022	100.00	1,320,000,000	100.00

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 49. 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 2017, the Group undertook Corporate Social Responsibility (CSR) initiatives shown in the table on the next page valued at N54.1 million (2016 - N50.3 million) and made donations valued at N8.6 million (2016: N5.1 million)