



**PROJECTED CONSOLIDATED FINANCIAL  
STATEMENT FOR THREE MONTHS  
ENDING MARCH 31, 2015**

**SUMMARY OF PROJECTED RESULTS  
FOR THREE MONTHS ENDING MARCH 31, 2015**

	<b>1st Quarter N'000</b>	<b>Year to date N'000</b>
Turnover	<u>44,320,000</u>	<u>44,320,000</u>
Profit before tax	2,087,712	2,087,712
Taxation	<u>(814,208)</u>	<u>(814,208)</u>
Profit after tax	<u><b>1,273,504</b></u>	<u><b>1,273,504</b></u>

**BY ORDER OF THE BOARD**

**CECILIA MADUEKE  
COMPANY SECRETARY  
DECEMBER 11, 2014**

***Note: visit our website @ [www.julius-berger.com](http://www.julius-berger.com) for detailed projected results.***

**SUMMARY OF PROJECTED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THREE MONTHS ENDING MARCH 31, 2015**

<b>CONTENTS</b>	<b>PAGE</b>
Projected consolidated statement of comprehensive income	1
Projected consolidated statement of financial position	2
Projected consolidated cash flow statement	3
Selected footnote disclosures	4
Underlying assumptions	6

**PROJECTED CONSOLIDATED STATEMENT OF COMPREHENSIVE  
INCOME FOR THREE MONTHS ENDING MARCH 31**

	2015		2014	AUDITED
	3 months Jan - March	Year to date Jan - March	3 months Jan - March	31/12/2013
	N'000		N'000	N'000
Revenue	44,320,000	44,320,000	46,662,000	212,737,291
Cost of sales	(33,904,800)	(33,904,800)	(36,196,822)	(161,134,675)
<b>Gross profit</b>	<b>10,415,200</b>	<b>10,415,200</b>	<b>10,465,178</b>	<b>51,602,616</b>
Other gains and losses	136,629	136,629	286,332	315,765
	10,551,829	10,551,829	10,751,510	51,918,381
Marketing expenses	(29,890)	(29,890)	(25,678)	(111,209)
Administrative expenses	(7,192,320)	(7,192,320)	(7,266,767)	(32,624,772)
<i>Operating profit</i>	<i>3,329,619</i>	<i>3,329,619</i>	<i>3,459,065</i>	<i>19,182,400</i>
Net financing cost	(1,241,907)	(1,241,907)	(903,319)	(2,961,864)
<b>Profit before tax</b>	<b>2,087,712</b>	<b>2,087,712</b>	<b>2,555,746</b>	<b>16,220,536</b>
Income tax expenses	(814,208)	(814,208)	(1,482,333)	(8,367,196)
<b>Profit after taxation</b>	<b>1,273,504</b>	<b>1,273,504</b>	<b>1,073,413</b>	<b>7,853,340</b>
Retained profit for the year	1,273,504	1,273,504	1,073,413	7,853,340
<b>Other comprehensive Income for the year net of taxes</b>				
Exchange difference on translation of foreign operations	(10,250)	(10,250)	61,942	516,560
Actuarial gains on retirement benefits	-	-	-	55,444
<b>Total comprehensive income</b>	<b>1,263,254</b>	<b>1,263,254</b>	<b>1,135,355</b>	<b>8,425,344</b>
<b>Attributable to:</b>				
Owners of the Company	1,237,989	1,237,989	1,044,527	8,064,235
Non-controlling interests	35,371	35,371	90,828	361,109
	<b>1,273,360</b>	<b>1,273,360</b>	<b>1,135,356</b>	<b>8,425,344</b>
Earnings per share (Naira)	<b>1.03</b>	<b>1.03</b>	<b>0.95</b>	<b>6.72</b>

**PROJECTED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
FOR THREE MONTHS ENDING MARCH 31**

	<b>2015</b>	<b>2014</b>	<b>AUDITED</b>
	<b>2015</b>	<b>2014</b>	<b>31/12/2013</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
<b>NON- CURRENT ASSETS</b>			
Property, plant and equipment	70,243,466	64,036,738	67,995,915
Goodwill	5,326,979	4,884,200	4,842,708
Other intangible assets	82,808	115,931	118,297
Investment property	2,661,116	750,120	780,177
Contract receivables	3,010,100	2,209,409	1,469,591
Non-current tax receivable	30,993,369	30,008,903	31,075,595
Deferred tax assets	7,468,271	2,800,097	7,468,271
<b>Total noncurrent assets</b>	<b>119,786,109</b>	<b>104,805,399</b>	<b>113,750,554</b>
<b>CURRENT ASSETS</b>			
Inventories	9,045,120	9,083,947	11,432,482
Construction-in-progress	4,500,000	5,400,000	20,898,658
Contract receivables	58,704,155	39,468,199	43,401,446
Current tax receivable	8,367,196	12,613,767	7,430,849
Non- current assets classified as held for sale	1,104,928	705,000	1,027,308
Other receivables & prepayments	6,877,782	3,832,570	8,844,311
Cash and cash equivalents	15,655,888	14,273,877	20,475,649
<b>Total current assets</b>	<b>104,255,069</b>	<b>85,377,360</b>	<b>113,510,703</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	(48,703,070)	(32,534,591)	(34,016,585)
Borrowings	(22,693,252)	(10,332,619)	(19,279,413)
Current tax payable	(814,208)	(1,482,333)	(5,314,810)
Retirement benefit liabilities	(307,124)	(353,794)	(124,260)
Other creditors	(34,308,035)	(27,127,998)	(46,472,088)
<b>Total current liabilities</b>	<b>(106,825,690)</b>	<b>(71,831,335)</b>	<b>(105,207,156)</b>
Net current assets/(liabilities)	(2,570,621)	13,546,024	8,303,547
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>117,215,489</b>	<b>118,351,423</b>	<b>122,054,101</b>
<b>NON- CURRENT LIABILITIES</b>			
Borrowings	(4,877,886)	(7,412,012)	(6,435,141)
Retirement benefit liabilities	(2,296,076)	(2,846,206)	(2,033,004)
Deferred tax liabilities	(12,336,676)	(6,004,000)	(12,336,676)
Other liabilities	(69,573,895)	(79,402,039)	(80,214,852)
<b>NET ASSETS</b>	<b>28,130,954</b>	<b>22,687,165</b>	<b>21,034,428</b>
<b>CAPITAL AND RESERVES</b>			
Share capital	660,000	600,000	600,000
Share premium	425,440	425,440	425,440
Foreign currency translation reserve	494,796	621,000	687,896
Retained earnings	25,888,347	20,600,405	18,863,052
Attributable to owners of the company	27,468,583	22,246,845	20,576,388
Non-controlling interest	662,371	440,320	458,040
	<b>28,130,954</b>	<b>22,687,165</b>	<b>21,034,428</b>
<b>Reconciliation of retained earnings</b>			
At 1 January	24,650,357	19,555,878	13,774,577
Dividend	-	-	(3,000,000)
Buyback of non-controlling interest	-	-	24,240
Retained profit for the year	1,237,989	1,044,527	8,064,235
At 31 March	<b>25,888,347</b>	<b>20,600,405</b>	<b>18,863,052</b>

**STATEMENT OF CHANGES IN EQUITY**

	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 2015</b>	660,000	425,440	504,021	24,650,357	26,239,818	627,000	26,866,818
Profit for the year	-	-	-	1,237,989	1,237,989	36,396	1,274,385
Other comprehensive income( net of tax)	-	-	-9,225	-	-9,225	-1,025	-10,250
<b>Total comprehensive income for the year</b>	-	-	-9,225	1,237,989	1,228,764	35,371	1,264,135
Dividends to shareholders	-	-	-	-	-	-	-
<b>Balance at 31 March 2015</b>	<b>660,000</b>	<b>425,440</b>	<b>494,796</b>	<b>25,888,347</b>	<b>27,468,583</b>	<b>662,371</b>	<b>28,130,954</b>

**STATEMENT OF CONSOLIDATED CASHFLOWS PROJECTIONS  
FOR THREE MONTHS ENDING MARCH 31**

**Cashflows from operating activities**

Cash receipts from customers

Cash paid to suppliers and employees

**Cash flows (used in)/provided by operating activities**

Interest paid

Tax paid

**Net cash (used in)/provided by operating activities**

**Cashflows from investing activities:**

Interest received

Proceeds from sale of fixed assets

Purchase of fixed assets

**Net cash (used in)/provided by investing activities:**

**Cashflows from financing activities:**

Loan received

Loan repayment

Dividend paid

**Net cash used in financing activities:**

Net increase in cash and cash equivalents

Cash and cash equivalent at 1 January

Cash and cash equivalent at 31 March

Cash and bank balances

Bank overdrafts

Bank loans

	<b>2015 N'000</b>	<b>2014 N'000</b>
	21,009,153	35,877,771
	(21,246,905)	(30,049,856)
	<b>(237,752)</b>	<b>5,827,915</b>
	(1,011,029)	(886,790)
	(143,545)	(231,689)
	<b>(1,392,325)</b>	<b>4,709,436</b>
	55,996	18,608
	136,629	234,214
	(1,000,000)	(2,932,486)
	<b>(807,375)</b>	<b>(2,679,664)</b>
	-	-
	(1,652,000)	(1,700,526)
	-	-
	<b>(1,652,000)</b>	<b>(1,700,526)</b>
	(3,851,699)	329,246
	(8,063,551)	(3,800,000)
	<b>(11,915,250)</b>	<b>(3,470,754)</b>
	15,655,888	14,273,877
	(22,693,252)	(10,332,619)
	(4,877,886)	(7,412,012)
	<b>(11,915,250)</b>	<b>(3,470,754)</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 and the company's shares are quoted on the Nigerian Stock Exchange. The principal activities of the Company cover planning, design and construction of civil engineering and building works. The subsidiaries, Abumet (Nigeria) Limited in which the Company owns 90%, is involved in the manufacturing and installation of building aluminium components while Julius Berger Services Nigeria Limited a wholly owned subsidiary, is involved in port management services. Other subsidiaries include Julius Berger Medical Services Nigeria limited which is wholly owned and is into the provision of medical services while Primetech Engineering and Design Nigeria limited also wholly owned is into architectural and engineering design. Julius Berger Investments Limited is a wholly owned subsidiary and was incorporated in June 2012 as an investment company to acquire securities and act as investment managers. Julius Berger International GmbH Wiesbaden - Germany was acquired in May 2013 with 90% shares as Procurement and Supporting Unit of the JB Group.

## 2. Basis of preparation of financial statements

These financial statements are the projections of interim financial statement (hereafter "the Interim Financial Statements") of Julius Berger Nigeria Plc for Three months ending March 31, 2015 (hereafter "the interim period"). They are prepared in accordance with International Accounting Standard 34 (IAS 34), Interim Financial Reporting. The Interim Financial Statements have been prepared in accordance with the accounting policies set out in the Annual Financial Statements. The presentation of the Interim Financial Statements is consistent with the 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 Annual Financial Statements or in these Interim Financial Statements.

## 3. Segmental Analysis of Continuing operations

Julius Berger Nigeria Plc has three divisions which offer construction, civil engineering, building and facility management services to third parties across Nigeria. Julius Berger Nigeria Plc is organised by division, 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 divisions. Details of the services offered by these divisions are provided in the business and financial review in the Annual financial statement.

Revenue and results	Revenue			Profit/(loss)		
	2015		2014	2015		2014
	3 months Jan - March	Year to date Jan - March	3 months Jan - March	3 months Jan - March	Year to date Jan - March	3 months Jan - March
<b>Class of business:</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Civil works	29,698,832	29,698,832	31,268,206	4,727,060	4,727,060	4,910,835
Building works	14,045,008	14,045,008	14,787,188	995,889	995,889	1,034,606
Services	576,160	576,160	606,606	(2,393,330)	(2,393,330)	(2,486,376)
	<b>44,320,000</b>	<b>44,320,000</b>	<b>46,662,000</b>	<b>3,329,619</b>	<b>3,329,619</b>	3,459,065
Net financing costs				(1,241,907)	(1,241,907)	(903,319)
<b>Profit before income tax</b>				<b>2,087,712</b>	<b>2,087,712</b>	<b>2,555,746</b>

## 4. Financial income and financing costs

### Financial income

Interest on deposits  
Other interest income  
Foreign exchange gains

### Financing costs

Interest on overdraft  
Interest on loan  
Other finance charges  
Foreign exchange losses

### Net financing costs

	2015		2014
	3 months Jan - March	Year to date Jan - March	3 months Jan - March
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Interest on deposits	(55,996)	(55,996)	(8,158)
Other interest income	-	-	(10,450)
Foreign exchange gains	(126,247)	(126,247)	(190,575)
Interest on overdraft	652,216	652,216	527,780
Interest on loan	358,813	358,813	191,501
Other finance charges	396,666	396,666	359,010
Foreign exchange losses	16,455	16,455	34,212
<b>Net financing costs</b>	<b>1,241,907</b>	<b>1,241,907</b>	<b>903,319</b>



## **5. 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:

- Bilfinger Berger: The Company is an associated Company of Bilfinger Berger that owns 30.31% stake in Julius Berger Nigeria PLC.
- 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.
- Primetech Design and Engineering Nigeria Limited: 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.
- Julius Berger International Germany GmbH: A subsidiary which Julius Berger Nigeria PLC owns 90% stake.

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

## **6. 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.

## **UNDERLYING ASSUMPTIONS FOR PROJECTED CONSOLIDATED FINANCIAL STATEMENTS FOR THREE MONTHS ENDING MARCH 31, 2015**

### **1. Basis of assumption**

The preparation of this projection of Interim Financial Statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, and other disclosures considered significant at the date of the Interim Financial Statements. If in the future such estimates and assumptions, which are based on management's best judgment at the date of the Interim Financial Statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

### **2. Turnover**

Revenue is measured at the fair value of the consideration received or receivable. The expected revenue for the period ending March 31, 2015 has been determined based on the quantum of revenue expected to be booked and recognised as at March 31, 2015 and is dependent upon the terms of the contract between the entity and its numerous clients.

### **3. Cost of sales**

The cost of materials has been ascertained based on the bill of quantities as per contract agreements and the estimated level of work to be approved by the respective certificates of valuation. Performance still to be executed, cost already booked and also the proportion of cost still to be expected has been considered accordingly. The same procedure was applied for the development of inventories, PPE and Work in Progress.

### **4. Cash and bank**

The level of cash flow has been estimated using the cash flow analysis of expected cash receipts and payments in line with the budgeted cash flow for the company. However, the Cash Flow Planning and consequently the development of Bank and Cash Balances as at March 31, 2015 are based on expected fund releases of our clients. HSBC loans are expected to be paid installmenatally in the period.

### **5. Receivables**

Receivables include contract receivables, which are amounts due from clients for construction, civil or building works or services performed in the normal course of business. Efforts are geared by management towards recovery of all outstanding debts and settlement of liabilities as at when due. This had been incorporated in the preparation of this forecast.

### **6. Payables**

Trade and other payables represent advances from customer prepayments for performance of services related construction contracts which are expected to be recovered and are classified as current liabilities at the end of the period if they are to be recovered within one year or the operating cycle; otherwise, they are calssified as noncurrent.

### **7. Long term loan**

The HSBC loan Facility which was released to the Company in 2014 inform of a long term bank Loan is being repaid. This development was considered in the preparation of this forecast.