



**PROJECTED CONSOLIDATED FINANCIAL
STATEMENT FOR SIX MONTHS ENDING
JUNE 30, 2015**

**SUMMARY OF PROJECTED RESULTS
FOR SIX MONTHS ENDING JUNE 30, 2015**

	2nd Quarter N'000	Year to date N'000
Turnover	<u>40,650,000</u>	<u>84,970,000</u>
Profit before tax	2,076,339	4,164,051
Taxation	<u>(809,772)</u>	<u>(1,623,980)</u>
Profit after tax	<u>1,266,567</u>	<u>2,540,071</u>

BY ORDER OF THE BOARD

**CECILIA MADUEKE
COMPANY SECRETARY
MARCH 10, 2015**

Note: visit our website @ www.julius-berger.com for detailed projected results.

**SUMMARY OF PROJECTED CONSOLIDATED FINANCIAL STATEMENTS
FOR SIX MONTHS ENDING JUNE 30, 2015**

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**PROJECTED CONSOLIDATED STATEMENT OF COMPREHENSIVE
INCOME FOR SIX MONTHS ENDING JUNE 30**

	2015		2014	AUDITED
	3 months April - June	Year to date Jan - June	3 months April - June	31/12/2013
	N'000		N'000	N'000
Revenue	40,650,000	84,970,000	51,525,000	212,737,291
Cost of sales	(30,302,708)	(64,207,508)	(41,063,998)	(161,134,675)
Gross profit	10,347,292	20,762,492	10,461,002	51,602,616
Other gains and losses	203,779	340,408	343,718	315,765
	10,551,071	21,102,900	10,804,720	51,918,381
Marketing expenses	(26,514)	(56,405)	(27,130)	(111,209)
Administrative expenses	(7,283,497)	(14,475,817)	(7,555,573)	(32,624,772)
<i>Operating profit</i>	<i>3,241,060</i>	<i>6,570,679</i>	<i>3,222,017</i>	<i>19,182,400</i>
Net financing cost	(1,164,721)	(2,406,628)	(987,517)	(2,961,864)
Profit before tax	2,076,339	4,164,051	2,234,501	16,220,536
Income tax expenses	(809,772)	(1,623,980)	(673,867)	(8,367,196)
Profit after taxation	1,266,567	2,540,071	1,560,634	7,853,340
Retained profit for the year	1,266,567	2,540,071	1,560,634	7,853,340
Other comprehensive Income for the year net of taxes				
Exchange difference on translation of foreign operations	(15,375)	(25,625)	61,942	516,560
Actuarial gains on retirement benefits	-	-	-	55,444
Total comprehensive income	1,251,192	2,514,446	1,622,576	8,425,344
Attributable to:				
Owners of the Company	1,216,158	2,444,041	1,577,143	8,064,235
Non-controlling interests	35,033	70,404	45,432	361,109
	1,251,192	2,514,446	1,622,576	8,425,344
Earnings per share (Naira)	1.01	2.04	1.35	6.72

**PROJECTED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR SIX MONTHS ENDING JUNE 30**

	2015	2014	AUDITED
	N'000	N'000	31/12/2013
	N'000	N'000	N'000
NON- CURRENT ASSETS			
Property, plant and equipment	71,155,850	69,950,388	67,995,915
Goodwill	4,663,570	4,893,302	4,842,708
Other intangible assets	39,432	162,011	118,297
Investment property	1,860,220	-	780,177
Contract receivables	2,013,450	1,347,125	1,469,591
Non-current tax receivable	33,734,340	31,336,205	31,075,595
Deferred tax assets	7,468,271	4,277,451	7,468,271
Total non-current assets	120,935,133	111,966,482	113,750,554
CURRENT ASSETS			
Inventories	10,854,145	12,905,547	11,432,482
Construction-in-progress	8,490,000	7,441,089	20,898,658
Contract receivables	52,027,859	34,417,762	43,401,446
Current tax receivable	3,247,959	4,885,429	7,430,849
Non- current assets classified as held for sale	1,423,067	1,028,545	1,027,308
Other receivables & prepayments	5,905,246	1,501,462	8,844,311
Cash and cash equivalents	17,655,888	14,081,871	20,475,649
Total current assets	99,604,164	76,261,705	113,510,703
CURRENT LIABILITIES			
Trade and other payables	(29,147,581)	(17,418,969)	(34,016,585)
Borrowings	(31,715,773)	(14,854,436)	(19,279,413)
Current tax payable	(809,772)	(2,156,200)	(5,314,810)
Retirement benefit liabilities	(133,977)	(842,445)	(124,260)
Other creditors	(35,048,200)	(34,179,058)	(46,472,088)
Total current liabilities	(96,855,303)	(69,451,108)	(105,207,156)
Net current assets/(liabilities)	2,748,861	6,810,597	8,303,547
TOTAL ASSETS LESS CURRENT LIABILITIES	123,683,994	118,777,078	122,054,101
NON- CURRENT LIABILITIES			
Borrowings	(3,201,000)	(6,356,200)	(6,435,141)
Retirement benefit liabilities	(2,846,206)	(600,555)	(2,033,004)
Deferred tax liabilities	(12,336,676)	(8,345,591)	(12,336,676)
Other liabilities	(75,918,848)	(83,277,697)	(80,214,852)
NET ASSETS	29,381,264	20,197,035	21,034,428
CAPITAL AND RESERVES			
Share capital	660,000	600,000	600,000
Share premium	425,440	425,440	425,440
Foreign currency translation reserve	480,959	704,022	687,896
Retained earnings	27,117,461	17,977,758	18,863,052
Attributable to owners of the company	28,683,860	19,707,220	20,576,388
Non-controlling interest	697,404	489,815	458,040
	29,381,264	20,197,035	21,034,428
Reconciliation of retained earnings			
At 1 January	24,650,357	14,563,272	13,774,577
Dividend	-	-	(3,000,000)
Buyback of non-controlling interest	-	-	24,240
Retained profit for the year	2,467,104	3,414,486	8,064,235
At 30 June	27,117,461	17,977,758	18,863,052

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
Balance at 1 January 2015	660,000	425,440	504,021	24,650,357	26,239,818	627,000	26,866,818
Profit for the year	-	-	-	2,467,104	2,467,104	72,967	2,540,071
Other comprehensive income(net of tax)	-	-	(23,063)	-	(23,063)	(2,563)	(25,625)
Total comprehensive income for the year	-	-	(23,063)	2,467,104	2,444,041	70,404	2,514,446
Dividends to shareholders	-	-	-	-	-	-	-
Balance at 30 June 2015	660,000	425,440	480,959	27,117,461	28,683,860	697,404	29,381,264

**STATEMENT OF CONSOLIDATED CASHFLOWS PROJECTIONS
FOR SIX MONTHS ENDING JUNE 30**

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

Investment income

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 30 June

Cash and bank balances

Bank overdrafts

Bank loans

	2015 N'000	2014 N'000
	30,082,846	19,358,954
	(34,663,129)	(17,580,385)
	(4,580,283)	1,778,569
	(903,061)	(829,033)
	(142,763)	(380,138)
	(5,626,107)	569,398
	16,532	25,987
	-	549,500
	203,779	630,050
	(2,105,000)	(3,857,715)
	(1,884,689)	(2,652,178)
	-	-
	(1,686,537)	(1,658,809)
	-	-
	(1,686,537)	(1,658,809)
	(9,197,333)	(3,741,589)
	(8,063,551)	(3,387,176)
	(17,260,884)	(7,128,765)
	17,655,888	14,081,871
	(31,715,773)	(14,854,436)
	(3,201,000)	(6,356,200)
	(17,260,884)	(7,128,765)

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 six months ending June 30, 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 April - June	Year to date Jan - June	3 months April - June	3 months April - June	Year to date Jan - June	3 months April - June
<i>Class of business:</i>	N'000	N'000	N'000	N'000	N'000	N'000
Civil works	27,239,565	56,938,397	34,526,903	4,601,333	9,328,393	4,574,298
Building works	12,881,985	26,926,993	16,328,273	969,401	1,965,290	963,705
Services	528,450	1,104,610	669,825	(2,329,674)	(4,723,004)	(2,315,986)
	40,650,000	84,970,000	51,525,000	3,241,060	6,570,679	3,222,017
Net financing costs				(1,164,721)	(2,406,628)	(987,517)
Profit before income tax				2,076,339	4,164,051	2,234,501

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 April - June	Year to date Jan - June	3 months April - June
	N'000	N'000	N'000
Interest on deposits	-	(55,996)	(7,652)
Other interest income	-	-	-
Foreign exchange gains	(461,178)	(587,425)	(236,377)
Interest on overdraft	768,483	1,420,698	554,169
Interest on loan	134,579	493,392	201,076
Other finance charges	548,721	945,387	369,780
Foreign exchange losses	174,117	190,572	106,522
Net financing costs	1,164,721	2,406,628	987,517

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 SE: The Company is an associated Company that owns 30.31% shareholding 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 SIX MONTHS ENDING JUNE 30, 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 June 30, 2015 has been determined based on the quantum of revenue expected to be booked and recognised as at June 30, 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 June 30, 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.