



**PROJECTED CONSOLIDATED FINANCIAL  
STATEMENT FOR NINE MONTHS ENDING  
SEPTEMBER 30, 2015**

*More than a "Construction" Company*

**SUMMARY OF PROJECTED RESULTS FOR NINE MONTHS ENDING SEPTEMBER 30, 2015**

	<b>THIRD QUARTER N'000</b>	<b>YEAR TO DATE N'000</b>
Turnover	<u>35,761,455</u>	<u>120,731,455</u>
Profit before tax	1,691,627	5,853,677
Taxation	<u>(834,564)</u>	<u>(2,458,544)</u>
Profit after tax	<u><b>857,063</b></u>	<u><b>3,395,133</b></u>

**BY ORDER OF THE BOARD**

**CECILIA MADUEKE  
COMPANY SECRETARY  
JUNE 09, 2015**

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

**SUMMARY OF PROJECTED CONSOLIDATED FINANCIAL STATEMENTS  
FOR NINE MONTHS ENDING SEPTEMBER 30, 2015**

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**PROJECTED CONSOLIDATED STATEMENT OF COMPREHENSIVE  
INCOME FOR NINE MONTHS ENDING SEPTEMBER 30**

	2015		2014	AUDITED DEC '2014 N'000
	3 months July - Sept N'000	Year to date Jan - Sept N'000	3 months July - Sept N'000	
Revenue	35,761,455	120,731,455	55,035,000	196,808,632
Cost of sales	(27,327,892)	(93,535,400)	(34,232,526)	(146,313,712)
<b>Gross profit</b>	<b>8,433,563</b>	<b>27,196,055</b>	<b>20,802,474</b>	50,494,920
Other gains and losses	433,686	774,094	1,635,673	235,450
	8,867,249	27,970,149	22,438,146	50,730,370
Marketing expenses	16,192	(40,213)	(41,016)	(116,879)
Administrative expenses	(6,309,640)	(20,785,457)	(17,934,546)	(32,885,108)
<i>Operating profit</i>	<i>2,573,801</i>	<i>7,144,479</i>	<i>4,462,584</i>	<i>17,728,383</i>
Net financing cost	(882,174)	(1,290,802)	(244,589)	(4,593,487)
<b>Profit before tax</b>	<b>1,691,627</b>	<b>5,853,677</b>	<b>4,217,995</b>	<b>13,134,896</b>
Income tax expenses	(834,564)	(2,458,544)	(1,879,262)	(4,894,917)
<b>Profit after taxation</b>	<b>857,063</b>	<b>3,395,133</b>	<b>2,338,734</b>	<b>8,239,979</b>
Retained profit for the year	857,063	3,395,133	2,338,734	8,239,979
<b>Other comprehensive Income for the year net of taxes</b>				
Exchange difference on translation of foreign operations	407,081	381,456	131,333	257,239
Actuarial (loss)/gains on retirement benefits	(87,541)	(87,541)	-	(234,303)
<b>Total comprehensive income</b>	<b>1,176,603</b>	<b>3,689,048</b>	<b>2,470,067</b>	<b>8,262,915</b>
<b>Attributable to:</b>				
Owners of the Company	1,153,070	3,615,267	2,420,665	8,088,795
Non-controlling interests	23,532	73,781	49,401	174,120
	<b>1,176,603</b>	<b>3,689,048</b>	<b>2,470,067</b>	<b>8,262,915</b>
Earnings per share (Naira)	<b>0.87</b>	<b>3.01</b>	<b>2.02</b>	<b>6.13</b>

**PROJECTED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
FOR NINE MONTHS ENDING SEPTEMBER 30**
**NON- CURRENT ASSETS**

Property, plant and equipment
Goodwill
Other intangible assets
Investment property
Trade and other receivables
Non-current tax receivable
Deferred tax assets

**Total noncurrent assets**
**CURRENT ASSETS**

Inventories
Construction-in-progress
Trade and other receivables
Current tax receivable
Non- current assets classified as held for sale
Cash and cash equivalents

**Total current assets**
**CURRENT LIABILITIES**

Trade and other payables
Borrowings
Current tax payable
Retirement benefit liabilities
Other creditors

**Total current liabilities**

Net current assets/(liabilities)

**TOTAL ASSETS LESS CURRENT LIABILITIES**
**NON- CURRENT LIABILITIES**

Borrowings
Retirement benefit liabilities
Deferred tax liabilities
Other liabilities
Provisions

**NET ASSETS**
**CAPITAL AND RESERVES**

Share capital
Share premium
Foreign currency translation reserve
Retained earnings
Attributable to owners of the company
Non-controlling interest

**Reconciliation of retained earnings**

At 1 January
Retained profit for the period
Dividend
Other comprehensive income
Issued share capital (NCI)
At 30 September

	<b>2015 N'000</b>	<b>2014 N'000</b>	<b>AUDITED DEC '2014 N'000</b>
	69,750,450	68,859,948	68,369,671
	4,453,302	4,842,708	4,606,412
	46,450	118,297	77,402
	2,624,037	755,802	2,648,412
	3,477,974	2,012,801	2,334,764
	34,545,666	33,805,556	35,060,509
	8,061,549	7,468,271	8,041,407
<b>Total noncurrent assets</b>	<b>122,959,428</b>	<b>117,863,383</b>	<b>121,138,577</b>
	10,246,654	13,617,900	12,111,830
	24,901,898	27,922,668	29,122,120
	62,425,208	47,861,443	63,425,208
	4,894,917	8,367,196	5,575,112
	1,099,652	1,170,366	1,199,775
	10,159,900	19,833,324	23,473,159
<b>Total current assets</b>	<b>113,728,229</b>	<b>118,772,898</b>	<b>134,907,204</b>
	(31,951,336)	(28,722,372)	(42,138,848)
	(25,278,637)	(27,870,146)	(34,809,060)
	(2,458,544)	(4,035,462)	(3,473,353)
	(75,898)	(100,234)	(95,294)
	(43,703,882)	(42,987,000)	(35,188,722)
<b>Total current liabilities</b>	<b>(103,468,297)</b>	<b>(103,715,214)</b>	<b>(115,705,277)</b>
Net current assets/(liabilities)	10,259,932	15,057,684	19,201,927
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>133,219,360</b>	<b>132,921,067</b>	<b>140,340,504</b>
	-	(2,413,178)	(3,201,710)
	(1,895,584)	(3,557,757)	(1,996,506)
	(13,220,121)	(12,336,676)	(13,220,121)
	(90,323,291)	(91,086,575)	(93,690,330)
	(1,985,464)	-	(2,135,994)
<b>NET ASSETS</b>	<b>25,794,900</b>	<b>23,526,881</b>	<b>26,095,843</b>
	660,000	600,000	660,000
	425,440	425,440	425,440
	712,405	504,021	919,411
	23,384,058	21,458,204	23,420,332
	25,181,903	22,987,665	25,425,183
	612,997	539,216	670,660
	<b>25,794,900</b>	<b>23,526,881</b>	<b>26,095,843</b>
	23,420,332	18,863,052	18,863,052
	3,615,267	5,835,152	8,091,583
	(3,564,000)	(3,240,000)	(3,240,000)
	(87,541)	-	(234,303)
	-	-	(60,000)
<b>At 30 September</b>	<b>23,384,058</b>	<b>21,458,204</b>	<b>23,420,332</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	23,420,332	25,009,793	539,216	25,549,009
Profit for the year	-	-	-	3,615,267	3,615,267	50,627	3,665,894
Other comprehensive income( net of tax)	-	-	208,384	(87,541)	120,843	23,154	143,997
<b>Total comprehensive income for the year</b>	-	-	208,384	3,527,726	3,736,110	73,781	3,809,891
Dividends to shareholders	-	-	-	(3,564,000)	(3,564,000)	-	(3,564,000)
<b>Balance at 30 September 2015</b>	<b>660,000</b>	<b>425,440</b>	<b>712,405</b>	<b>23,384,058</b>	<b>25,181,903</b>	<b>612,997</b>	<b>25,794,900</b>

**STATEMENT OF CONSOLIDATED CASHFLOWS PROJECTIONS  
FOR NINE MONTHS ENDING SEPTEMBER 30**

	<b>2015</b>	<b>2014</b>
	<b>N'000</b>	<b>N'000</b>
<b>Cashflows from operating activities</b>		
Cash receipts from customers	104,702,517	140,565,354
Cash paid to suppliers and employees	(102,421,633)	(142,357,525)
<b>Cash flows (used in)/provided by operating activities</b>	<b>2,280,884</b>	<b>(1,792,171)</b>
Interest paid	(2,184,851)	(1,457,764)
Tax paid	(433,441)	(711,452)
<b>Net cash (used in)/provided by operating activities</b>	<b>(337,408)</b>	<b>(3,961,387)</b>
<b>Cashflows from investing activities:</b>		
Interest received	23,453	35,369
Purchase of investment	-	-
Investment income	-	-
Proceeds from sale of fixed assets	774,094	2,265,723
Purchase of fixed assets	(1,854,546)	(6,857,715)
<b>Net cash (used in)/provided by investing activities:</b>	<b>(1,056,999)</b>	<b>(4,556,623)</b>
<b>Cashflows from financing activities:</b>		
Loan received	-	-
Loan repayment	(1,764,801)	(3,284,000)
Dividend paid	(3,564,000)	(3,240,000)
<b>Net cash used in financing activities:</b>	<b>(5,328,801)</b>	<b>(6,524,000)</b>
Net increase in cash and cash equivalents	(6,723,208)	(15,042,010)
Cash and cash equivalent at 1 January	(8,395,529)	4,592,010
Cash and cash equivalent at 30 September	<b>(15,118,737)</b>	<b>(10,450,000)</b>
Cash and bank balances	10,159,900	19,833,324
Bank overdrafts	(25,278,637)	(30,283,324)
Promisory notes	-	-
	<b>(15,118,737)</b>	<b>(10,450,000)</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 2012 as Procurement and Supporting Unit of the JB Group. JBI is now a 90% owned subsidiary of Julius Berger Nigeria Plc.

### 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 nine-month period ending September 30, 2015 (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 audited Financial Statements for the year ended December 31, 2014 prepared under IFRS (hereafter "the 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 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 July - Sept N'000	Year to date Jan - Sept N'000	3 months July - Sept N'000	3 months July - Sept N'000	Year to date Jan - Sept N'000	N'000
<b>Class of business:</b>						
Civil works	23,963,751	80,902,148	36,878,954	3,654,025	10,143,017	6,335,530
Building works	11,332,805	38,259,798	17,440,592	769,824	2,136,914	1,334,759
Services	464,899	1,569,509	715,455	(1,850,048)	(5,135,452)	(3,207,705)
	<b>35,761,455</b>	<b>120,731,455</b>	<b>55,035,000</b>	2,573,801	7,144,479	4,462,584
Net financing costs				(882,174)	(1,290,802)	(244,589)
<b>Profit before income tax</b>				<b>1,691,627</b>	<b>5,853,677</b>	<b>4,217,995</b>

### 4. FINANCIAL INCOME AND FINANCING COSTS

	2015		2014
	3 months July - Sept N'000	Year to date Jan - Sept N'000	3 months July - Sept N'000
<b>Financial income</b>			
Interest on deposits	32,543	(23,453)	(22,436)
Other interest income	-	-	-
Foreign exchange gains	(203,454)	(1,885,347)	(1,174,021)
<b>Financing costs</b>			
Interest on overdraft	362,401	1,747,013	571,774
Interest on loan	48,548	437,838	78,555
Other finance charges	58,628	391,168	160,136
Foreign exchange losses	583,508	623,583	630,581
<b>Net financing costs</b>	<b>882,174</b>	<b>1,290,802</b>	<b>244,589</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 SE: The Company is an associated Company of Bilfinger Berger that owns 30.31% stake in Julius Berger Nigeria PLC.
- Abumet (Nigeria) Limited: This is a 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: This is a subsidiary Company in 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.

## **UNDERLYING ASSUMPTIONS FOR PROJECTED CONSOLIDATED FINANCIAL STATEMENTS FOR NINE MONTHS ENDING SEPTEMBER 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 September 30, 2014 has been determined based on the quantum of revenue booked and recognised as at June 08, 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 September 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.