



**UNAUDITED FINANCIAL STATEMENTS
FOR NINE MONTHS ENDED SEPTEMBER 30, 2013**

Julius Berger Nigeria Plc
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RC No. 6852



**UNAUDITED FINANCIAL STATEMENTS FOR NINE MONTHS
ENDED SEPTEMBER 30, 2013**

SUMMARY

	N'000
Turnover	136,622,452
Profit before tax	7,465,241
Taxation	(3,688,806)
Profit after tax	3,776,435

BY ORDER OF THE BOARD

MRS. CECILIA MADUEKE
COMPANY SECRETARY
October 21, 2013

For more information please visit www.julius-berger.com.



**UNAUDITED FINANCIAL STATEMENTS FOR NINE MONTHS
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**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR NINE MONTHS ENDED SEPTEMBER 30**

	Note	2013 N'000	2012 N'000	AUDITED 31/12/2012 N'000
Revenue		136,622,452	137,479,534	196,954,713
Cost of sales		(105,776,696)	(106,029,239)	(157,423,249)
Gross profit		30,845,756	31,450,295	39,531,464
Other gains and losses		1,074,877	379,621	1,293,546
Marketing expenses		31,920,633	31,829,916	40,825,010
Administrative expenses		(79,735)	(138,771)	(152,155)
<i>Operating profit</i>		(22,164,096)	(22,743,723)	(27,066,902)
Net financing income/(cost)	4	9,676,802	8,947,422	13,605,953
Profit before tax		7,465,241	7,496,985	11,544,980
Income tax expenses		(3,688,806)	(3,711,947)	(3,772,925)
Profit after taxation		3,776,435	3,785,038	7,772,055
Retained profit for the year		3,776,435	3,785,038	7,772,055
Earnings per share		3.15	3.15	6.48

The tax rate applied above is assumed based on the corporate tax rate of 30% payable by corporate entities in Nigeria on taxable profits under the Companies Income Tax Act, and 2% education tax based on the assessable profit of companies.

**UNAUDITED STATEMENT OF FINANCIAL POSITION
FOR NINE MONTHS ENDED SEPTEMBER 30**

		2013	2012	AUDITED
		N'000	N'000	31/12/2012
		N'000		
NON- CURRENT ASSETS				
	Notes			
Property, plant and equipment		61,951,075	58,328,178	56,172,990
Investment in subsidiaries		11,375,207	7,321,951	11,375,207
Contract and trade receivables	5	15,055,060	11,256,689	1,706,063
Current tax receivable	6	21,107,941	30,334,040	25,368,942
Deferred tax assets		2,899,471	3,372,160	2,899,471
Other financial assets		-	2,573,223	4,125,734
Total noncurrent assets		112,388,754	113,186,241	101,648,407
CURRENT ASSETS				
Inventories & work in progress		8,820,000	16,813,564	9,837,796
Contract and trade receivables	5	38,991,906	21,230,215	39,814,653
Current tax receivable	6	18,858,456	26,092,219	13,082,788
Amount due from related parties		3,274,366	2,523,706	5,544,984
Other receivables & prepayments		2,350,000	1,630,274	-
Cash and cash equivalents		10,152,418	4,519,276	4,821,084
Non- current assets classified as held for sale		895,496	547,412	728,473
Total current assets		83,342,642	73,356,666	73,829,778
CURRENT LIABILITIES				
Trade and other payables	7	(42,475,366)	(49,650,410)	(31,481,698)
Amount due to related party		(6,833,488)	(1,607,320)	(18,740,904)
Borrowings		(18,725,532)	(16,794,415)	(8,208,260)
Current tax payable		(3,688,806)	(4,551,941)	(3,047,502)
Retirement benefit liabilities	8	-	(7,723,882)	(4,596,445)
Dividend and other taxes payables		(363,950)	(254,961)	-
Total current liabilities		(72,087,143)	(80,582,929)	(66,074,809)
Net current assets/(liabilities)		11,255,499	(7,226,263)	7,754,969
TOTAL ASSETS LESS CURRENT LIABILITIES		123,644,253	105,959,978	109,403,376
NON- CURRENT LIABILITIES				
Trade and other payables	7	(94,770,276)	(89,522,499)	(86,071,448)
Borrowings/Provisions		(5,928,401)	-	(1,668,007)
Retirement benefit liabilities		(1,954,425)	-	(1,449,205)
Deferred tax liabilities		(5,693,035)	(5,440,299)	(5,693,035)
NET ASSETS		15,298,116	10,997,179	14,521,681
CAPITAL AND RESERVES				
Share capital		600,000	600,000	600,000
Share premium		425,440	425,440	425,440
Retained earnings		14,272,676	9,971,739	13,496,241
		15,298,116	10,997,179	14,521,681
At 1 January		13,496,241	9,066,701	8,604,186
Dividend		(3,000,000)	(2,880,000)	(2,880,000)
Retained profit for the year		3,776,435	3,785,038	7,772,055
At 31 December		14,272,676	9,971,739	13,496,241

**UNAUDITED STATEMENT OF CASHFLOWS
FOR NINE MONTHS ENDED SEPTEMBER 30**

	2013	2012
	N'000	N'000
Cashflows from operating activities		
Cash receipts from customers	124,568,798	134,754,216
Cash paid to suppliers and employees	(117,197,147)	(120,202,678)
Cash flows (used in)/provided by operating activities	7,371,651	14,551,538
Interest paid	(2,090,623)	(2,723,582)
Tax paid	(590,209)	(580,177)
Net cash (used in)/provided by operating activities	4,690,819	11,247,779
Cashflows from investing activities:		
Investment in subsidiary	-	(7,107,961)
Interest received	27,582	379,415
Proceeds from sale of fixed assets	1,074,877	379,621
Purchase of fixed assets	(10,701,474)	(8,657,268)
Net cash (used in)/provided by investing activities:	(9,599,015)	(15,006,193)
Cashflows from financing activities:		
Loan received	-	-
Loan repayment	(3,206,144)	(1,257,103)
Dividend paid	(3,000,000)	(2,880,000)
Net cash used in financing activities:	(6,206,144)	(4,137,103)
Net increase in cash and cash equivalents	(11,114,340)	(7,895,518)
Cash and cash equivalent at 1 January	(3,387,176)	(4,379,621)
Cash and cash equivalent at SEPTEMBER 30	(14,501,516)	(12,275,139)
Cash and bank balances	10,152,418	4,519,276
Bank overdrafts	(18,725,532)	(16,794,415)
Bank loans	(5,928,401)	-
	(14,501,516)	(12,275,139)

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 70%, 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 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 International GmbH a 90% owned subsidiary is into the provision of logistic and technical support while Julius Berger Investments Limited a 100% owned subsidiary is into investments. management.

2. Basis of preparation of financial statements

These financial statements are the unaudited interim financial statement (hereafter "the Interim Financial Statements") of Julius Berger Nigeria Plc for the nine-month period ended September 30, 2013 (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, 2012 prepared under IFRS (hereafter "the Annual Financial Statements"), as they provide an update of previously reported information. The FRCN requires all publically quoted companies to prepare their financial statements under the IFRS from 2012. 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. The same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual 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 <i>Class of business:</i>	Nine months ended September 30			
	Revenue		Profit/(loss)	
	2013 =N=	2012 =N=	2013 =N=	2012 =N=
Civil works	91,550,705	92,125,036	6,484,425	12,702,655
Building works	43,295,655	43,567,264	3,095,609	2,676,174
Services	1,776,092	1,787,234	96,768	(6,431,407)
	136,622,452	137,479,534	9,676,802	8,947,422
Net financing costs			(2,211,561)	(1,450,436)
Profit before income tax			7,465,241	7,496,986

4. Financial income and financing costs

Financial income

	Period ended	
	2013 =N=	2012 =N=
Interest on deposits	-	(34,479)
Other interest income	(27,582)	(344,936)
Foreign exchange gains	(1,698,625)	(2,060,674)

Financing costs

Interest on overdraft	1,618,755	1,953,366
Interest on loan	471,868	770,216
Other finance charges	720,272	291,579
Foreign exchange losses	1,126,873	875,364

Net financing (income)/costs

	2,211,561	1,450,436
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5. Contract and trade receivables

Included in contract receivables are gross amounts due from contracts (**N21.4 billion**), trade receivables (**N10.7 billion**), advances to suppliers & sub-contractors (**N5.4 billion**) and retentions amounting to **N1.5 billion** expected to be recovered within one year. Contract receivables expected to be recovered after more than one year amount to **N15 billion**.

6. Current tax receivable

Amounts expected to be recovered within one year	18,858,456	26,092,219
Amounts expected to be recovered after more than one year	21,107,941	14,691,062
	39,966,397	40,783,281

This represents withholding and value added taxes recoverable from clients and the Federal Inland Revenue Service.



7. Trade and other payables

Included in trade and other payables are advance payments received from contracts (**N94 billion**), third party advances (**N1 billion**) and trade payables amounting to **N42 billion**

Trade payables, amounts owed to joint ventures, other taxation and social security costs, other payables and dividends are classified as other financial liabilities.

8. 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.

9. 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 SE that owns 39.87% stake in Julius Berger Nigeria PLC.
- Abumet (Nigeria) Limited: Subsidiary Company in which Julius Berger Nigeria PLC owns 70% 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.
- Julius Berger International GmbH: This is a 90% owned subsidiary of Julius Berger Nigeria PLC.
- Julius Berger Investments: 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.

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

10. Significant events

The Company has commenced repayment of the secured term loan from HSBC bank london in the period. The loan was to finance supply of capital goods and related services. The repayment of the loan has in the period and interest payable half yearly had been incorporated in these financial statements

11. Post balance sheet events

Except as disclosed above, there were no other material events after the reporting period which could have had material effect on the state of affairs of the Company as at September 30, 2013 and the profit for the year then ended date that has not been adequately provided for or recognised in the Financial Statements.