



**UNAUDITED CONSOLIDATED FINANCIAL
STATEMENTS FOR THREE MONTHS ENDED
MARCH 31, 2015**

Julius Berger Nigeria Plc
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RC No. 6852



**UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
ENDED MARCH 31, 2015**

SUMMARY

	N'000
Turnover	<u>43,487,540</u>
Profit before tax	2,119,304
Taxation	<u>(1,087,189)</u>
Profit after tax	<u><u>1,032,115</u></u>

BY ORDER OF THE BOARD

**MRS. CECILIA MADUEKE
COMPANY SECRETARY**

April 21, 2015

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



**UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
ENDED MARCH 31, 2015**

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**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THREE MONTHS ENDED MARCH 31, 2015**

	Note	2015 N'000	2014 N'000	AUDITED 31/12/2014 N'000
Revenue		43,487,540	47,690,469	196,808,632
Cost of sales		(33,507,337)	(37,926,257)	(146,313,712)
Gross profit		9,980,203	9,764,212	50,494,920
Other gains and losses		358,004	374,877	235,450
		10,338,207	10,139,089	50,730,370
Marketing expenses		(20,495)	(8,919)	(116,879)
Administrative expenses		(8,066,528)	(8,000,605)	(32,885,108)
<i>Operating profit</i>		<i>2,251,184</i>	<i>2,129,566</i>	<i>17,728,383</i>
Net financing income/(cost)	4	(131,880)	469,565	(4,593,487)
Profit before tax		2,119,304	2,599,131	13,134,896
Income tax expenses		(1,087,189)	(1,192,262)	(4,894,917)
Profit after taxation		1,032,115	1,406,869	8,239,979
Profit for the year		1,032,115	1,406,869	8,239,979
Other comprehensive Income for the year net of taxes				
Actuarial gains on retirement benefits		-	-	(234,303)
Exchange difference on translation of foreign operations		89,465	102,345	257,239
Total comprehensive income		1,121,580	1,509,214	8,262,915
Attributable to:				
Owners of the Company		1,071,357	1,441,633	8,088,795
Non-controlling interests		50,223	67,581	174,120
		1,121,580	1,509,214	8,262,915
Earnings per share (Naira)		0.89	1.20	6.13
Diluted earnings per share		0.89	1.20	6.13

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

**UNAUDITED STATEMENT OF FINANCIAL POSITION
FOR THREE MONTHS ENDED MARCH 31, 2015**

				AUDITED
		2015	2014	31/12/2014
		N'000	N'000	N'000
NON- CURRENT ASSETS	Notes			
Property, plant and equipment		70,949,314	68,247,602	68,369,671
Goodwill		4,842,708	4,842,708	4,606,412
Other intangible assets		78,020	103,200	77,402
Investment property		2,615,913	770,102	2,648,412
Investment in subsidiaries		-	-	-
Contract and trade receivables	5	2,320,188	1,320,188	2,334,764
Tax receivable	6	36,792,589	32,498,960	35,060,509
Deferred tax assets		8,041,407	7,972,392	8,041,407
Total noncurrent assets		125,640,140	115,755,152	121,138,577
CURRENT ASSETS				
Inventories & WIP		9,800,444	11,174,289	12,111,830
Contract and trade receivables	5	69,194,724	51,417,710	29,122,120
Current tax receivable	6	5,575,112	8,718,492	63,425,208
Other receivables & prepayments		23,994,433	25,000,000	5,575,112
Cash and bank balances		17,870,157	12,231,713	23,473,159
Non- current assets classified as held for sale		1,418,729	1,253,350	1,199,775
Total current assets		127,853,599	109,795,554	134,907,204
CURRENT LIABILITIES				
Trade and other payables	7	(80,155,564)	(77,805,394)	(77,327,570)
Borrowings		(28,077,695)	(21,241,552)	(34,809,060)
Current tax payable		(2,386,165)	(6,602,453)	(3,473,353)
Retirement benefit liabilities	8	(95,300)	(124,600)	(95,294)
Dividend and other taxes payables		(624,215)	(488,203)	(2,135,994)
Total current liabilities		(111,338,939)	(106,262,202)	(117,841,271)
Net current assets/(liabilities)		16,514,660	3,533,352	17,065,933
TOTAL ASSETS LESS CURRENT LIABILITIES		142,154,800	119,288,504	138,204,510
NON- CURRENT LIABILITIES				
Trade and other payables		(96,759,437)	(82,359,090)	(93,690,330)
Borrowings		(2,987,859)	(4,792,931)	(3,201,710)
Retirement benefit liabilities		(1,989,888)	(2,800,000)	(1,996,506)
Deferred tax liabilities		(13,220,121)	(6,705,003)	(13,220,121)
NET ASSETS		27,197,495	22,631,481	26,095,843
CAPITAL AND RESERVES				
Share capital		660,000	600,000	660,000
Share premium		425,440	425,440	425,440
Foreign currency translation reserve		999,930	780,007	919,411
Retained earnings		24,491,689	20,304,685	23,420,332
Non-controlling interest		620,437	521,350	670,660
		27,197,495	22,631,481	26,095,843

STATEMENT OF CHANGES IN EQUITY FOR THREE MONTHS ENDED MARCH 31, 2015

	2015	2014	AUDITED
	N'000	N'000	31/12/2014
			N'000
At 1 January	23,420,332	18,863,052	18,863,052
Dividend	-	-	(3,240,000)
Buy-back of non-controlling interest	-	-	-
Retained profit for the period	1,071,357	1,441,633	7,797,280
Retained earnings at end of period	24,491,689	20,304,685	23,420,332
Share capital	660,000	600,000	660,000
Share premium	425,440	425,440	425,440
Foreign currency translation reserve	999,930	780,007	919,411
Non-controlling interest	620,437	521,350	670,660
Balance at end of period	27,197,495	22,631,481	26,095,843

**UNAUDITED STATEMENT OF CASHFLOWS
FOR THREE MONTHS ENDED 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 March 31

Cash and bank balances

Bank overdrafts

	2015 N'000	2014 N'000
	32,592,201	44,566,577
	(31,083,346)	(54,396,059)
	1,508,855	(9,829,482)
	(1,233,930)	(541,561)
	(173,950)	(206,023)
	100,975	(10,577,066)
	13,815	24,491
	358,004	374,877
	(598,266)	(1,781,941)
	(226,447)	(1,382,573)
	-	-
	(1,686,537)	(1,642,210)
	-	-
	(1,686,537)	(1,642,210)
	(1,812,009)	(13,601,849)
	(8,395,529)	4,592,010
	(10,207,538)	(9,009,839)
	17,870,157	12,231,713
	(28,077,695)	(21,241,552)
	(10,207,538)	(9,009,839)



7. Trade and other payables

Included in trade and other payables are advance payments received from contracts N93.2 billion, third party advances N3.6 billion and trade payables amounting to N28.7 billion. Other advances amount to N37.2 billion while the balance represents accrued expenses.

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 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.
- 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. Comparative figures

Certain comparative figures have been restated in line with the presentation in the audited financial statements and to ensure meaningful comparison of useful information.

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 March 31, 2015 and the profit for the year then ended date that has not been adequately provided for or recognised in the Financial Statements.