



RC 6852

**UNAUDITED FINANCIAL STATEMENT FOR
THREE MONTHS ENDED MARCH 31, 2013**

Julius Berger Nigeria Plc • RC No. 6852 • TIN 01372101-0001

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Directors: Avn (Dr.) N. Inam, CFR, Chairman • Engr. H. Stockhauser, Vice Chairman (German) • Engr. W. Goetsch, Managing Director (Austrian)
Mr. W. Kollermann, Financial Director (German) • Alh. Z. I. Bayi, Director Administration • Mr. D. Herron, Director Operations (Australian)
HISH Igwe P.N. Anugwu, JP, OFR • Engr. J. Damulak • Mr. M.O. Tobi • Mr. H.S. Tumba, Esq. • Dr. E.N. Azudialu-Obiejesi • Mr. G. Marks (German)

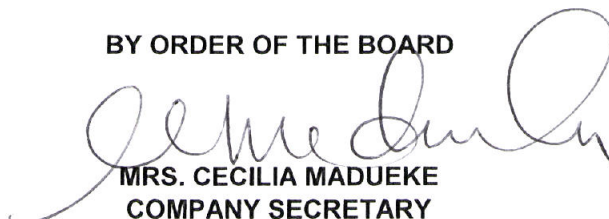


More than a "Construction" Company

UNAUDITED RESULTS FOR THREE MONTHS ENDED MARCH 31, 2013

	N'000
Turnover	<u>39,646,298</u>
Profit before tax	2,197,380
Taxation	<u>(950,952)</u>
Profit after tax	<u>1,246,428</u>

BY ORDER OF THE BOARD



MRS. CECILIA MADUEKE
COMPANY SECRETARY
 APRIL 09, 2013

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

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

	Note	2013 N'000	2012 N'000	%
Revenue		39,646,298	36,575,742	8.40%
Cost of sales		(35,206,942)	(32,814,993)	7.29%
Gross profit		4,439,356	3,760,749	18.04%
Other gains and losses		318,670	272,515	16.94%
		4,758,026	4,033,265	17.97%
Marketing expenses		(8,235)	(15,072)	-45%
Administrative expenses		(3,070,967)	(2,645,982)	16%
<i>Operating profit</i>		<i>1,678,825</i>	<i>1,372,211</i>	<i>22%</i>
Net financing income/(cost)	4	518,555	537,350	-3%
Profit before tax		2,197,380	1,909,561	15%
Income tax expenses		(950,952)	(914,394)	4%
Profit after taxation		1,246,428	995,167	25%
Retained profit for the year		1,246,428	995,167	25%
Earnings per share		1.04	0.83	25.25%

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
THREE MONTHS ENDED MARCH 31**

		2013 N'000	2012 N'000	%
NON- CURRENT ASSETS				
Property, plant and equipment		59,968,875	56,506,911	6.1%
Investment in subsidiaries		11,375,207	273,990	4051.7%
Contract and trade receivables	5	2,450,456	2,948,822	-16.9%
Other financial assets		-	-	
Deferred tax assets		2,899,471	6,036,940	-52.0%
Total noncurrent assets		76,694,009	65,766,663	16.6%
CURRENT ASSETS				
Inventories & work in progress		12,246,036	17,003,906	-28.0%
Contract and trade receivables	5	39,821,098	48,121,716	-17.2%
Current tax receivable	6	39,852,326	37,012,991	7.7%
Non- current assets classified as held for sale		563,045	308,152	82.7%
Other receivables & prepayments		328,670	2,710,220	-87.9%
Cash and cash equivalents		14,808,745	14,626,916	1.2%
Total current assets		107,619,919	119,783,901	-10.2%
CURRENT LIABILITIES				
Trade and other payables	7	(48,743,886)	(47,888,988)	1.8%
Amount due to related party		(776,570)	(824,773)	-5.8%
Borrowings		(24,618,698)	(19,866,464)	23.9%
Current tax payable		(3,998,453)	(4,365,090)	-8.4%
Retirement benefit liabilities	8	(4,596,445)	(6,067,000)	-24.2%
Dividend and other taxes payables		(2,747,321)	(4,045,484)	-32.1%
Total current liabilities		(85,481,373)	(83,057,799)	2.9%
Net current assets/(liabilities)		22,138,546	36,726,102	-39.7%
TOTAL ASSETS LESS CURRENT LIABILITIES		98,832,555	102,492,765	-3.6%
NON- CURRENT LIABILITIES				
Trade and other payables	7	(75,922,206)	(77,867,379)	-2.5%
Provisions		-	-	
Retirement benefit liabilities		(1,449,205)	(5,433,000)	-73.3%
Deferred tax liabilities		(5,693,035)	(8,105,079)	-29.8%
NET ASSETS		15,768,109	11,087,308	42.2%
CAPITAL AND RESERVES				
Share capital		600,000	600,000	0.0%
Share premium		425,440	425,440	0.0%
Retained earnings		14,742,669	10,061,868	46.5%
		15,768,109	11,087,308	42.2%
At 1 January		13,496,241	9,066,701	
Dividend		-	-	
Retained profit for the year		1,246,428	995,167	
At 31 December		14,742,669	10,061,868	

**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 repayment

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 loan & overdrafts

2013	2012	
N'000	N'000	%
34,240,371	36,250,384	-6%
(37,008,413)	(33,665,931)	10%
(2,768,042)	2,584,453	-207%
(537,428)	(536,302)	0%
(148,634)	(142,920)	4%
(3,454,104)	1,905,231	-281%
8,465	10,831	-22%
318,670	272,515	17%
(3,295,808)	(2,442,857)	35%
(2,968,673)	(2,159,511)	37%
-	(605,648)	-100%
-	(605,648)	-100%
(6,422,777)	(859,928)	647%
(3,387,176)	(4,379,621)	-23%
(9,809,953)	(5,239,549)	87%
14,808,745	14,626,916	
(24,618,698)	(19,866,464)	
(9,809,953)	(5,239,549)	