



UNAUDITED FINANCIAL STATEMENTS FOR SIX MONTHS ENDED JUNE 30, 2013

Julius Berger Nigeria Plc
10 Shettima A. Munguno Crescent
Utako 900 108 | Abuja FCT
RC No. 6852

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

Registered Office: 10 Shettima A. Munguno Crescent | Utako 900 108 | Abuja FCT | Nigeria
Website: www.julius-berger.com • Email: info@julius-berger.com • Phone: +234 803 906 7000

Directors: Avm (Dr.) N. Imam, CFR, Chairman • Engr. H. Stockhausen, Vice Chairman (German) • Engr. W. Goetsch, Managing Director (Austrian)
Mr. W. Koller mann, Financial Director (German) • Ali. Z. I. Bayi, Director Administration • Mr. D. Herron, Director Operations (Austrian)
HRH Igwe P.N. Anugwu, JP, OFR • Engr. J. Damulak • Mr. M.O. Tubi • Mr. H.S. Tumba, Esq. • Dr. E.N. Azubialu-Obiejesi • Mr. G. Marks (German)



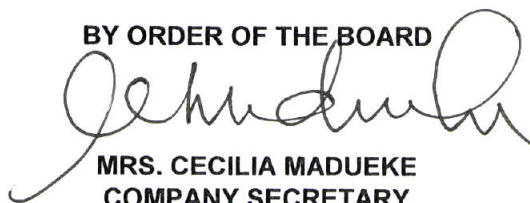
**UNAUDITED FINANCIAL STATEMENTS FOR SIX MONTHS
ENDED JUNE 30, 2013**

SUMMARY

N'000

Turnover	96,567,763
Profit before tax	5,298,070
Taxation	(2,594,173)
Profit after tax	2,703,897

BY ORDER OF THE BOARD



**MRS. CECILIA MADUEKE
COMPANY SECRETARY**

July 10, 2013

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

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR SIX MONTHS ENDED JUNE 30**

	Note	2013	2012	AUDITED 31/12/2012
		N'000	N'000	N'000
Revenue		96,567,763	83,964,563	196,954,713
Cost of sales		(78,884,659)	(68,957,568)	(157,423,249)
Gross profit		17,683,104	15,006,995	39,531,464
Other gains and losses		1,081,716	433,705	1,293,546
Marketing expenses		18,764,820	15,440,700	40,825,010
Administrative expenses		(35,932)	(82,492)	(152,155)
		(12,510,512)	(10,621,226)	(27,066,902)
Operating profit		6,218,376	4,736,982	13,605,953
Net financing income/(cost)	4	(920,306)	(422,044)	(2,060,973)
Profit before tax		5,298,070	4,314,938	11,544,980
Income tax expenses		(2,594,173)	(1,931,185)	(3,772,925)
Profit after taxation		2,703,897	2,383,753	7,772,055
Retained profit for the year		2,703,897	2,383,753	7,772,055
Earnings per share		2.25	1.99	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 SIX MONTHS ENDED JUNE 30**

		2013 N'000	2012 N'000	AUDITED 31/12/2012 N'000
NON- CURRENT ASSETS	Notes			
Property, plant and equipment		57,965,634	58,987,909	56,172,990
Investment in subsidiaries		11,375,207	7,321,951	11,375,207
Contract and trade receivables	5	20,709,056	19,216,157	1,706,063
Other financial assets		-	-	4,125,734
Deferred tax assets		2,899,471	3,372,160	2,899,471
Total noncurrent assets		92,949,367	88,898,177	76,279,465
CURRENT ASSETS				
Inventories & work in progress		9,513,564	9,503,959	9,837,796
Contract and trade receivables	5	29,422,831	32,231,802	39,814,653
Current tax receivable	6	38,084,671	36,754,858	38,451,730
Other receivables & prepayments		361,441	6,031,577	5,544,984
Cash and cash equivalents		18,453,043	10,016,316	4,821,084
Non- current assets classified as held for sale		875,698	334,112	728,473
Total current assets		96,711,247	94,872,624	98,470,247
CURRENT LIABILITIES				
Trade and other payables	7	(46,461,444)	(47,461,444)	(31,481,698)
Amount due to related party		(711,703)	(474,095)	-
Borrowings		(25,152,969)	(22,445,204)	(8,208,260)
Current tax payable		(3,454,250)	(3,156,465)	(3,047,502)
Retirement benefit liabilities	8	-	(5,067,000)	(4,596,445)
Dividend and other taxes payables		(1,439,683)	(756,322)	(18,740,904)
Total current liabilities		(77,220,049)	(79,360,530)	(66,074,809)
Net current assets/(liabilities)		19,491,198	15,512,094	32,395,438
TOTAL ASSETS LESS CURRENT LIABILITIES		112,440,566	104,410,271	108,674,903
NON- CURRENT LIABILITIES				
Trade and other payables	7	(84,511,955)	(86,941,078)	(86,071,448)
Borrowings/Provisions		(5,960,793)	-	(1,668,007)
Retirement benefit liabilities		(2,049,205)	(2,433,000)	(1,449,205)
Deferred tax liabilities		(5,693,035)	(5,440,299)	(5,693,035)
NET ASSETS		14,225,578	9,595,894	13,793,208
CAPITAL AND RESERVES				
Share capital		600,000	600,000	600,000
Share premium		425,440	425,440	425,440
Retained earnings		13,200,138	8,570,454	13,496,241
		14,225,578	9,595,894	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		2,703,897	2,383,753	7,772,055
At 30 June		13,200,138	8,570,454	13,496,241

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**UNAUDITED STATEMENT OF CASHFLOWS
FOR SIX MONTHS ENDED 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:

Investment in subsidiary

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 June 30

Cash and bank balances

Bank overdrafts

Bank loans

2013	2012
N'000	N'000
96,712,310	80,931,014
(109,404,010)	(74,425,251)
(12,691,700)	6,505,763
(1,050,495)	(1,439,912)
(405,469)	(301,844)
(14,147,664)	4,764,007
-	(7,107,961)
16,956	35,062
1,081,716	433,705
(4,185,345)	(2,442,857)
(3,086,673)	(9,082,051)
12,526,621	-
(1,565,828)	(851,223)
(3,000,000)	(2,880,000)
7,960,793	(3,731,223)
(9,273,544)	(8,049,267)
(3,387,176)	(4,379,621)
(12,660,720)	(12,428,888)
18,453,043	10,016,316
(25,152,969)	(22,445,204)
(5,960,793)	-
(12,660,720)	(12,428,888)