



JULIUS BERGER NIGERIA PLC

JULIUS BERGER SUCCESSFULLY CONCLUDES DEBUT ₦30 BILLION COMMERCIAL PAPER ISSUANCE

FCT, Abuja, Nigeria

February 15, 2023

Julius Berger Nigeria PLC (“Julius Berger” or the “Company”), a leading construction company in Nigeria, is pleased to announce the successful completion of its ₦30 billion Series 1 and 2 Commercial Paper issuance (the “CP Issuance”), which is the Company’s debut issuance in Nigeria’s fixed income market.

The CP Issuance was 2.3x subscribed demonstrating strong investor confidence in the management and vision of the Company. The CP issuance attracted significant demand from a wide range of investors including pension fund administrators, asset managers, insurance companies, banks and high net-worth individuals. The CP Issuance comprised two tenors – a 182-day Series 1 issuance which priced at a 14.00% yield and a 267-day Series 2 issuance which was priced at a 15.00% yield.

The proceeds of the CP Issuance will be used for the purpose of supporting Julius Berger’s short-term working capital and funding requirements, thus further strengthening its competitive advantage in the construction sector in Nigeria and its financial flexibility as the Company implements its strategic initiative to diversify into economically significant sectors starting with the launch of its cashew processing business.

Stanbic IBTC Capital Limited (“Stanbic IBTC Capital”) acted as Lead Arranger/Issuing and Placing Agent (“IPA”) while FCMB Capital Markets Limited (“FCMB Capital Markets”) acted as Joint Arranger/IPA.

Commenting on the significance and success of the CP Issuance, Dr. Lars Richter, the Managing Director, said:

“Julius Berger is delighted to have successfully completed its debut CP Issuance in the Nigerian fixed income market. This is truly a testament to the Company’s strength, the sustainability of its brand and the level of confidence Nigeria places in the Company’s services. It is without doubt that the success of this issuance provides an avenue to optimize our funding cost while continuing to drive our strategic initiatives as an organisation. We are pleased by the success of the CP Issuance and grateful to the investor community for supporting the transaction.”

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Also speaking on the successful debut issuance, Funso Akere, Chief Executive of Stanbic IBTC Capital, said:

“Stanbic IBTC Capital is delighted to have acted as Lead Arranger/IPA to Julius Berger’s debut CP Issuance. As the leading investment banking franchise in Nigeria, we pride ourselves in bringing new issuers to the fixed income and debt capital markets. Julius Berger has a rich history and pedigree in Nigeria, having commenced operations in 1965, and the CP Issuance availed the Nigerian investor community an opportunity to gain exposure to a top quality corporate in the construction and infrastructure sector, thus diversifying their investment portfolios. The CP Issuance also allowed Julius Berger diversify its funding sources and reduce its overall funding costs. We thank the Board and management of Julius Berger for giving Stanbic IBTC Capital a free hand to guide the process to a successful completion.”

Likewise, FCMB Capital Markets Limited, through the Head, Debt Solutions, Mr. Ikechukwu Omeruah, stated:

“FCMB Capital Markets Limited is pleased to have acted as Co-Arranger and Dealer to the successful issuance of Julius Berger Nigeria Plc’s ₦30 billion Series 1&2 Commercial Paper (CP). The Julius Berger CP issuance was well received by the domestic investor community; reflected by a substantially oversubscribed order book made up of a very diverse universe of investors. This result is a testament to the quality and equity of the Julius Berger brand. FCMB Capital Markets is appreciative of the opportunity to partner with Julius Berger Nigeria Plc in successfully establishing the proof of concept of another channel of funding for the Company’s working capital requirements”.

The Commercial Paper will be quoted on the FMDQ Securities Exchange.

About Julius Berger Nigeria Plc

Julius Berger is a leading Nigerian company offering holistic services covering the planning, design, engineering, construction, operation and maintenance of buildings, infrastructure and industry projects in Nigeria. Since the execution of its pioneer project in 1965 by Julius Berger Tiefbau AG; a related entity, Julius Berger has played a pivotal role in the development of Nigeria’s industrial and civil infrastructure.

The Company has completed over 600 buildings, 20 industrial facilities and 130 infrastructure projects in Nigeria. Infrastructure projects carried out by Julius Berger include construction of roads, bridges, seaports, airports, automobile assembly plants, dams, factories, petrol stations, independent power plants, development of the capital city (Abuja) amongst other projects. The Company specialises in executing complex works requiring the highest level of technical expertise and Nigeria-specific know-how. The Company has seven subsidiaries that enable it complete multifaceted projects at the highest level of performance. This structure allows Julius Berger to effectively manage and fulfil construction projects, starting from the initial idea, through to planning, design, engineering, construction, operation and maintenance. Julius Berger offers its industrial clients forward-looking solutions that preserve the high value of assets and guarantee their sustained availability.

The Company is rated 'A-' by Agosto & Co and 'A' by DataPro. This investment grade rating reflects the Company's solid competitive position, robust earnings potential, and experienced Management Team.

More information can be found at: <https://www.julius-berger.com>



MRS. CECILIA E. MADUEKE
COMPANY SECRETARY
JULIUS BERGER NIGERIA PLC

Statement on Investors' Relations

Julius Berger Nigeria Plc has a dedicated investors' portal on its corporate website which can be accessed via this link: <https://www.julius-berger.com/investor-relations>. The Company's Investors' Relations Officer or Company Secretary can also be reached through electronic email at jbn.shareholders@julius-berger.com or telephone on: +234 803 906 7000 for any investment related enquiry.