



**UNAUDITED FINANCIAL STATEMENTS
FOR NINE MONTHS ENDED SEPTEMBER 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. Kollermann, Financial Director (German) • Alh. Z. I. Bayi, Director Administration • Mr. D. Herron, Director Operations (Australian)
HRH Igwe P.N. Anugwu, JP, OFR • Engr. J. Damulak • Mr. M.O. Tubi • Mr. H.S. Tumba, Esq. • Dr. E.N. Azudialu-Obiejesi • Mr. G. Marks (German)



**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 STATEMENT OF COMPREHENSIVE INCOME
FOR NINE MONTHS ENDED SEPTEMBER 30**

	Note	2013	2012	AUDITED 31/12/2012
		N'000	N'000	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)
		(22,164,096)	(22,743,723)	(27,066,902)
Operating profit		9,676,802	8,947,422	13,605,953
Net financing income/(cost)	4	(2,211,561)	(1,450,436)	(2,060,973)
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 N'000	2012 N'000	AUDITED 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

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

Cash and bank balances

Bank overdrafts

Bank loans

2013	2012
N'000	N'000
124,568,798	134,754,216
(117,197,147)	(120,202,678)
7,371,651	14,551,538
(2,090,623)	(2,723,582)
(590,209)	(580,177)
4,690,819	11,247,779
-	(7,107,961)
27,582	379,415
1,074,877	379,621
(10,701,474)	(8,657,268)
(9,599,015)	(15,006,193)
-	-
(3,206,144)	(1,257,103)
(3,000,000)	(2,880,000)
(6,206,144)	(4,137,103)
(11,114,340)	(7,895,518)
(3,387,176)	(4,379,621)
(14,501,516)	(12,275,139)
10,152,418	4,519,276
(18,725,532)	(16,794,415)
(5,928,401)	-
(14,501,516)	(12,275,139)