



**UNAUDITED CONSOLIDATED FINANCIAL
STATEMENTS FOR THREE MONTHS ENDED
MARCH 31, 2014**

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

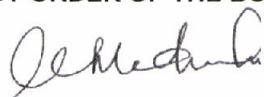
Julius Berger Nigeria Plc • RC No. 6852 • TIN 01372101-0001

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. Imani, 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 CONSOLIDATED FINANCIAL STATEMENTS
ENDED MARCH 31, 2014****SUMMARY****N'000**

Turnover	47,690,469
Profit before tax	2,599,131
Taxation	(1,287,643)
Profit after tax	1,311,488

BY ORDER OF THE BOARD**MRS. CECILIA MADUEKE
COMPANY SECRETARY**

April 21, 2014

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

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THREE MONTHS ENDED MARCH 31, 2014**

	Note	2014	2013	AUDITED 31/12/2013
		N'000	N'000	N'000
Revenue		47,690,469	39,646,298	212,737,291
Cost of sales		(37,926,257)	(35,206,942)	(161,134,675)
Gross profit		9,764,212	4,439,356	51,602,616
Other gains and losses		374,877	318,670	295,816
Marketing expenses		10,139,089	4,758,026	51,898,432
Administrative expenses		(8,919)	(8,235)	(111,209)
		(8,000,605)	(3,070,967)	(32,624,772)
Operating profit		2,129,566	1,678,824	19,162,451
Net financing income/(cost)	4	469,565	518,555	(2,941,915)
Profit before tax		2,599,131	2,197,379	16,220,536
Income tax expenses		(1,287,643)	(950,952)	(8,367,196)
Profit after taxation		1,311,488	1,246,427	7,853,340
Profit for the year		1,311,488	1,246,427	7,853,340
Other comprehensive Income for the year net of taxes				
Actuarial gains on retirement benefits		-	-	55,444
Exchange difference on translation of foreign operations		102,345	111,200	516,560
Total comprehensive income		1,413,833	1,357,627	8,425,344
Attributable to:				
Owners of the Company		1,350,523	1,330,474	8,064,235
Non-controlling interests		63,310	27,153	361,109
		1,413,833	1,357,627	8,425,344
Earnings per share (Naira)		1.13	1.11	6.72
Diluted earnings per share		1.13	1.11	6.72

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, 2014**

NON- CURRENT ASSETS	Notes
Property, plant and equipment	
Goodwill	
Other intangible assets	
Investment property	
Contract and trade receivables	5
Current tax receivable	6
Deferred tax assets	

Total noncurrent assets

CURRENT ASSETS

Inventories & WIP	
Contract and trade receivables	5
Current tax receivable	6
Other receivables & prepayments	
Cash and bank balances	
Non- current assets classified as held for sale	

Total current assets

CURRENT LIABILITIES

Trade and other payables	7
Borrowings	
Current tax payable	
Retirement benefit liabilities	8
Dividend and other taxes payables	

Total current liabilities

Net current assets/(liabilities)

TOTAL ASSETS LESS CURRENT LIABILITIES

NON- CURRENT LIABILITIES

Trade and other payables	
Borrowings	
Retirement benefit liabilities	
Deferred tax liabilities	

NET ASSETS

CAPITAL AND RESERVES

Share capital	
Share premium	
Foreign currency translation reserve	
Retained earnings	
Non-controlling interest	

 JULIUS BERGER LIMITED	2014	2013	31/12/2013
	N'000	N'000	N'000
Property, plant and equipment	68,247,602	59,968,875	67,995,915
Goodwill	4,842,708	4,652,500	4,842,708
Other intangible assets	103,200	121,300	118,297
Investment property	770,102	-	780,177
Contract and trade receivables	1,320,188	2,450,456	1,469,591
Current tax receivable	32,498,960	31,834,040	31,075,595
Deferred tax assets	1,836,598	2,899,471	1,836,598
Total noncurrent assets	109,619,358	101,926,642	108,118,881
CURRENT ASSETS			
Inventories & WIP	11,174,289	9,457,800	11,432,482
Contract and trade receivables	51,417,710	40,149,768	52,245,757
Current tax receivable	8,718,492	8,018,286	7,430,849
Other receivables & prepayments	25,000,000	13,468,900	20,898,658
Cash and bank balances	12,231,713	14,808,745	20,475,649
Non- current assets classified as held for sale	1,253,350	563,045	1,027,308
Total current assets	109,795,554	86,466,544	113,510,703
CURRENT LIABILITIES			
Trade and other payables	(71,614,105)	(55,025,860)	(80,000,470)
Borrowings	(21,241,552)	(24,618,698)	(19,279,413)
Current tax payable	(6,602,453)	(3,998,453)	(5,314,810)
Retirement benefit liabilities	(271,204)	(4,596,445)	(124,260)
Dividend and other taxes payables	(488,203)	(358,082)	(488,203)
Total current liabilities	(100,217,517)	(88,597,538)	(105,207,156)
Net current assets/(liabilities)	9,578,036	(2,130,994)	8,303,547
TOTAL ASSETS LESS CURRENT LIABILITIES	119,197,395	99,795,648	116,422,428
NON- CURRENT LIABILITIES			
Trade and other payables	(82,359,090)	(75,922,206)	(80,214,852)
Borrowings	(4,792,931)	-	(6,435,141)
Retirement benefit liabilities	(2,800,000)	(1,449,205)	(2,033,004)
Deferred tax liabilities	(6,705,003)	(5,693,035)	(6,705,003)
NET ASSETS	22,540,371	16,731,202	21,034,428
CAPITAL AND RESERVES			
Share capital	600,000	600,000	600,000
Share premium	425,440	425,440	425,440
Foreign currency translation reserve	780,007	449,576	687,896
Retained earnings	20,213,575	15,105,051	18,863,052
Non-controlling interest	521,350	151,135	458,040
Total	22,540,371	16,731,202	21,034,428

STATEMENT OF CHANGES IN EQUITY FOR THREE MONTHS ENDED MARCH 31, 2014

At 1 January	18,863,052	13,774,577	13,774,577
Dividend	-	-	(3,000,000)
Buy-back of non-controlling interest	-	-	24,240
Retained profit for the period	1,350,523	1,330,474	8,064,235
Retained earnings at end of period	20,213,575	15,105,051	18,863,052
Share capital	600,000	600,000	600,000
Share premium	425,440	425,440	425,440
Foreign currency translation reserve	780,007	449,576	687,896
Non-controlling interest	521,350	151,135	458,040
Balance at end of period	22,540,371	16,731,202	21,034,428

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**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

2014	2013
N'000	N'000
44,566,577	34,240,372
(54,396,059)	(37,008,414)
(9,829,482)	(2,768,042)
(541,561)	(537,428)
(206,023)	(148,634)
(10,577,066)	(3,454,104)
24,491	8,465
374,877	318,670
(1,781,941)	(3,295,808)
(1,382,573)	(2,968,673)
-	-
(1,642,210)	-
-	-
(1,642,210)	-
(13,601,849)	(6,422,777)
4,592,010	(3,387,176)
(9,009,839)	(9,809,953)
12,231,713	14,808,745
(21,241,552)	(24,618,698)
(9,009,839)	(9,809,953)