

**PROJECTED FINANCIAL STATEMENTS
FOR NINE MONTHS ENDING SEPTEMBER 30, 2013**

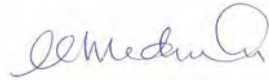
**PROJECTED FINANCIAL STATEMENTS
FOR NINE MONTHS ENDING SEPTEMBER 30, 2013**

SUMMARY

N'000

Turnover	<u>129,233,556</u>
Profit before tax	7,107,820
Taxation	<u>(2,843,128)</u>
Profit after tax	<u><u>4,264,692</u></u>

BY ORDER OF THE BOARD



**CECILIA MADUEKE
COMPANY SECRETARY**
JUNE 10, 2013

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

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FOR NINE MONTHS ENDING SEPTEMBER 30, 2013**

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**PROJECTED STATEMENT OF COMPREHENSIVE INCOME
FOR NINE MONTHS ENDING SEPTEMBER 30**

	2013	2012
	N'000	N'000
Revenue	129,233,556	125,541,255
Cost of sales	(105,955,943)	(104,278,627)
Gross profit	23,277,613	21,262,628
Other gains and losses	552,618	453,389
	23,830,232	21,716,017
Marketing expenses	(37,838)	(105,207)
Administrative expenses	(15,469,229)	(14,323,902)
<i>Operating profit</i>	<i>8,323,165</i>	<i>7,286,908</i>
Net financing cost	(1,215,344)	(256,598)
Profit before tax	7,107,820	7,030,310
Income tax expenses	(2,843,128)	(3,037,000)
Profit after taxation	4,264,692	3,993,310
Retained profit for the year	4,264,692	3,993,310
Earnings per share (Naira)	3.55	3.33

**PROJECTED STATEMENT OF FINANCIAL POSITION
FOR NINE MONTHS ENDING SEPTEMBER 30**
NON- CURRENT ASSETS

Property, plant and equipment
Investment in subsidiaries
Non-current tax receivable
Deferred tax assets
Other financial assets

Total noncurrent assets
CURRENT ASSETS

Inventories
Contract receivables
Current tax receivable
Amount due from subsidiaries
Non- current assets classified as held for sale
Other receivables & prepayments
Cash and cash equivalents

Total current assets
CURRENT LIABILITIES

Trade and other payables
Amount due to related party
Borrowings
Current tax payable
Retirement benefit liabilities
Amount due to customers under construction contracts
Provisions

Total current liabilities

Net current assets/(liabilities)

TOTAL ASSETS LESS CURRENT LIABILITIES
NON- CURRENT LIABILITIES

Amount due to customers under construction contracts
Borrowings
Retirement benefit liabilities
Deferred tax liabilities
Other provisions

NET ASSETS
CAPITAL AND RESERVES

Share capital
Share premium
Retained earnings

Reconciliation of General Reserve

At 1 January
Dividend
Retained profit for the period
At 30 September

2013 N'000	2012 N'000
59,916,214	57,785,957
11,057,813	7,473,990
21,856,956	22,560,502
2,899,471	5,277,451
-	-
95,730,454	93,097,899
17,396,555	17,547,732
32,651,531	40,345,122
10,195,873	14,287,651
1,857,866	1,421,427
698,578	304,413
8,285,790	7,173,634
5,009,175	5,941,617
-	-
76,095,369	87,021,596
(20,586,665)	(14,217,814)
(648,361)	(879,750)
(7,169,184)	(6,467,052)
(2,843,128)	(3,037,000)
-	(4,399,937)
(33,969,289)	(39,606,893)
-	-
(65,216,628)	(68,608,445)
10,878,741	18,413,151
106,609,195	111,511,050
(76,526,553)	(81,978,827)
(6,753,234)	(7,300,626)
(1,850,000)	(3,680,555)
(5,693,035)	(7,345,591)
-	-
15,786,373	11,205,451
600,000	600,000
425,440	425,440
14,760,933	10,180,011
15,786,373	11,205,451
13,496,241	9,066,701
(3,000,000)	(2,880,000)
4,264,692	3,993,310
14,760,933	10,180,011

**STATEMENT OF CASHFLOWS - PROJECTIONS
FOR NINE MONTHS ENDING 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:

Interest received

Investment income

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 30 September

Cash and bank balances

Bank overdrafts

Bank loans

2013	2012
N'000	N'000
124,455,236	125,286,955
(131,430,984)	(118,901,862)
(6,975,748)	6,385,093
(1,568,559)	(1,155,276)
(501,243)	(535,423)
(9,045,551)	4,694,394
29,914	50,799
-	(7,700,000)
552,618	453,389
(3,481,546)	(3,760,000)
(2,899,013)	(10,955,813)
12,526,621	7,300,626.00
(3,108,124)	(1,605,648)
(3,000,000)	(2,880,000)
6,418,497	2,814,978
(5,526,067)	(3,446,441)
(3,387,176)	(4,379,621)
(8,913,243)	(7,826,062)
5,009,175	5,941,617
(7,169,184)	(6,467,052)
(6,753,234)	(7,300,627)
(8,913,243)	(7,826,062)

1. GENERAL INFORMATION

Julius Berger Nigeria Plc (the Company) was incorporated as a private limited liability company in 1970 and was converted to a public liability company in 1979 and the company's shares are quoted on the Nigerian Stock Exchange. The principal activities of the Company cover planning, design and construction of civil engineering and building works. The subsidiaries, Abumet (Nigeria) Limited in which the Company owns 70%, is involved in the manufacturing and installation of building aluminium components while Julius Berger Services Nigeria Limited a wholly owned subsidiary, is involved in port management services. Other subsidiaries include Julius Berger Medical Services Nigeria limited which is wholly owned and is into the provision of medical services while Primetech Engineering and Design Nigeria limited also wholly owned is into architectural and engineering design. Julius Berger Investments Limited is a wholly owned subsidiary and was incorporated in June 2012 as an investment company to acquire securities and act as investment managers. Julius Berger International GmbH Wiesbaden - Germany was acquired in May 2012 with 60% shares as Procurement and Supporting Unit of the JB Group.

2. Basis of preparation of financial statements

These financial statements are the projections of interim financial statement (hereafter "the Interim Financial Statements") of Julius Berger Nigeria Plc for nine-month period ending September 30, 2013 (hereafter "the interim period"). They are prepared in accordance with International Accounting Standard 34 (IAS 34), Interim Financial Reporting. These Interim Financial Statements should be read in conjunction with the audited Financial Statements for the year ended December 31, 2012 prepared under IFRS (hereafter "the Annual Financial Statements"), as they provide an update of previously reported information. The FRCN requires all publically quoted companies to prepare their financial statements under the IFRS from 2012. The Interim Financial Statements have been prepared in accordance with the accounting policies set out in the Annual Financial Statements. The presentation of the Interim Financial Statements is consistent with the Annual Financial Statements. Where necessary, comparative information has been reclassified or expanded from the previously reported Interim Financial Statements to take into account any presentational changes made in the Annual Financial Statements or in these Interim Financial Statements.

3. Segmental Analysis of Continuing operations

Julius Berger Nigeria Plc has SIX divisions which offer construction, civil engineering, building and facility management services to third parties across Nigeria. Julius Berger Nigeria Plc is organised by division, each of which is managed separately and considered to be a reportable segment. The Managing Director together with senior executive management constitute the chief operating decision maker and they regularly review the performance of these divisions. Details of the services offered by these divisions are provided in the business and financial review in the Annual financial statement.

	NINE MONTHS ENDING SEPTEMBER 30			
	Revenue		Profit/(loss)	
	2013 =N=	2012 =N=	2013 =N=	2012 =N=
Revenue and results				
Class of business:				
Civil works	86,599,406	84,125,195	11,816,397	10,345,224
Building works	40,954,114	39,784,024	2,489,459	2,179,514
Services	1,680,036	1,632,036	(5,982,691)	(5,237,830)
	129,233,556	125,541,255	8,323,165	7,286,908
Net financing costs			(1,215,344)	(256,598)
Profit before income tax			7,107,820	7,030,310
4. Financial income and financing costs				
Financial income				
Interest on deposits			(29,914)	(50,366)
Other interest income			-	(433)
Foreign exchange gains			(1,841,699)	(1,469,466)
Financing costs				
Interest on overdraft			1,143,548	715,879
Interest on loan			104,740	67,618
Other finance charges			320,272	371,780
Foreign exchange losses			1,518,398	621,587
Net financing costs			1,215,344	256,598

5. Related party transactions

The Company entered into various transactions with related parties ranging from purchase of goods or services, to expenses incurred by the related party on behalf of the Company. Related parties to the Company are as listed:

- Bilfinger Berger: The Company is an associated Company of Bilfinger Berger that owns 39.87% stake in Julius Berger Nigeria PLC.
- Abumet (Nigeria) Limited: Subsidiary Company in which Julius Berger Nigeria PLC owns 70% stake.
- Julius Berger Services Nigeria Limited: This is a 100% owned subsidiary of Julius Berger Nigeria PLC.
- Julius Berger Medical Services Limited: This is a 100% owned subsidiary of Julius Berger Nigeria PLC.
- Primetech Design and Engineering Nigeria Limited: This is a 100% owned subsidiary of Julius Berger Nigeria PLC.
- Julius Berger Investments Limited: This is a 100% owned subsidiary of Julius Berger Nigeria PLC.
- Julius Berger International Germany GmbH: A subsidiary which Julius Berger Nigeria PLC owns 90% stake.

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been completed at arms length.

6. Retirement benefit liabilities

Obligations under defined benefit plans are calculated separately for each plan by estimating the benefit amount that employees have earned in return for their service in the current and prior periods which represent employees' terminal gratuities based on qualifying years of service and applicable emoluments as per operating collective agreement. Management has decided to settle the obligations and it is probable that the amounts due will be paid. Consequently this had been incorporated in the preparation of these interim financial statements.

In the prior year an agreement was reached between the construction industry and the National Joint Industrial Council to liquidate the accumulated staff retirement benefits and henceforth, to settle staff retirement benefit and gratuities on annual basis. The Group commenced in 2012, the process of liquidating the outstanding staff retirement benefits and gratuities. The payment is expected to be completed before October 2013.

UNDERLYING ASSUMPTIONS FOR PROJECTED FINANCIAL STATEMENTS FOR SIX MONTHS ENDING SEPTEMBER 30, 2013

1. BASIS OF ASSUMPTION

The preparation of this projection of Interim Financial Statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, and other disclosures considered significant at the date of the Interim Financial Statements. If in the future such estimates and assumptions, which are based on management's best judgment at the date of the Interim Financial Statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

2. TURNOVER

Revenue is measured at the fair value of the consideration received or receivable. The expected revenue for the period ending September 30, 2013 has been determined based on the quantum of revenue expected to be booked and recognised as at May 31, 2013 and is dependent upon the terms of the contract between the entity and its numerous clients.

3. COST OF SALES

The cost of materials has been ascertained based on the bill of quantities as per contract agreements and the estimated level of work to be approved by the respective certificates of valuation. Performance still to be executed, cost already booked and also the proportion of cost still to be expected has been considered accordingly. The same procedure was applied for the development of inventories, PPE and Work in Progress.

4. CASH AND BANK

The level of cash flow has been estimated using the cash flow analysis of expected cash receipts and payments in line with the budgeted cash flow for the company. However, the Cash Flow Planning and consequently the development of Bank and Cash Balances as at September 30, 2013 are based on expected fund releases of our clients. HSBC Installments are expected to be withdrawn in the period. Consequently, these had been considered in the preparation of this forecast.

5. RECEIVABLES

Receivables include contract receivables, which are amounts due from clients for construction, civil or building works or services performed in the normal course of business. Efforts are geared by management towards recovery of all outstanding debts and settlement of liabilities as at when due. This had been incorporated in the preparation of this forecast.

6. PAYABLES

Trade and other payables represent advances from customer prepayments for performance related construction contracts which are expected to be recovered and are classified as current liabilities at the end of the period if they are to be recovered within one year or the operating cycle; otherwise, they are classified as noncurrent.

7. LONG TERM LOAN

A new HSBC loan Facility was released to the Company in 2013 generating a long term bank Loan. Instalmental payment of the same facility is expected to be made in the third quarter of 2013. This development was considered in the preparation of this forecast

8. TAX RECEIVABLE

Current tax receivable represents management's best estimate of expected utilization of withholding tax credit notes for settlement of companies income tax liabilities or recovery from tax authorities while the balance represents amounts expected to be recovered after more than one year.

9. DIVIDENDS

The Directors propose that a dividend of 250k per ordinary share will be paid to the shareholders. The dividend is subject to approval at the Annual General Meeting and deduction of withholding tax at the appropriate rate and this had been incorporated in the preparation of this forecast. The total estimated dividend to be paid is N3,000million).