

PROJECTED FINANCIAL STATEMENTS FOR NINE MONTHS ENDING SEPTEMBER 30, 2013

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



PROJECTED FINANCIAL STATEMENTS FOR NINE MONTHS ENDING SEPTEMBER 30, 2013

SUMMARY	N'000
Turnover	129,233,556
Profit before tax	7,107,820
Taxation	(2,843,128)
Profit after tax	4,264,692

BY ORDER OF THE BOARD

Olheden

CECILIA MADUEKE COMPANY SECRETARY JUNE 10, 2013

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



PROJECTED FINANCIAL STATEMENTS FOR NINE MONTHS ENDING SEPTEMBER 30, 2013

CONTENTS	PAGE
Summary of projected results	1
Table of contents	2
Projected profit and loss account	3
Projected balance sheet	4
Projected cash flow statement	5
Selected footnote disclosures	6
Underlying assumptions	8



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
Marketing expenses Administrative expenses	23,830,232 (37,838) (15,469,229)	21,716,017 (105,207) (14,323,902)
Operating profit	8,323,165	7,286,908
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



POR NINE MONTHS ENDING SEPTEMBER 30 N'000 N'000 NON- CURRENT ASSETS Property, plant and equipment 59, 916, 214 57, 765, 595 Investment in subsidiaries 11, 105, 7813 7, 473, 390 Non-current tax receivable 21, 856, 956 22, 560, 592 Deforred tax assets 2, 289, 471 57, 751, 751, 751 Chef rinancial assets 2, 289, 471 57, 751, 751 Chef rinancial assets 95, 730, 454 93,097, 899 CURRENT ASSETS 17, 347, 732 Current tax receivable 17, 396, 555 17, 547, 732 Current tax receivable 10, 195, 737 14, 287, 651 Contract receivables 23, 2851, 531 14, 287, 651 Contract receivables 18, 87, 866 10, 195, 737 14, 287, 651 Current tax receivable 18, 87, 866 14, 247, 731 Current tax receivable 18, 87, 866 14, 247, 731 Current tax receivable 10, 195, 737 14, 287, 651 Current tax receivables 18, 87, 866 14, 247, 731 Current assets classified as held for sale 696, 578 304, 413 Current assets classified as held for sale 696, 578 304, 413 Cash and cash equivalents 5, 009, 175 5, 941, 817 Total current assets 76, 095, 369 87, 021, 596 CURRENT LIABILITIES 7, 198, 1841 647, 052 Current tax payable (20, 586, 665 (14, 217, 814) Amount due for related party (648, 361) (879, 750) Current tax payable (28, 43, 128) (3, 037, 000) Current tax payable (84, 361) (879, 750) Current tax payable (84, 361) (879, 750) (879, 750) Current tax payable (84, 750) (87	PROJECTED STATEMENT OF FINANCIAL POSITION						
Non-CURRENT ASSETS Property, plant and equipment 59,916,214 57,785,957 Investment in subsidiaries 11,057,813 7,473,990 Non-Current tax receivable 21,869,869 22,260,502 Deferred tax assets 2,899,471 5,277,451 CURRENT ASSETS 15,774,511 1,577,7451		2013	2012				
Property, plant and equipment 59,916,214 57,785,557 7,473,900 Non-current tax receivable 21,856,856 22,506,502 Deferred tax assets 21,856,856 22,506,502 Deferred tax assets 28,99,471 5,277,475 Other financial assets 70 tal noncurrent assets 3,307,859 Total noncurrent assets 3,307,859 Total noncurrent assets 3,307,859 Total noncurrent assets 17,396,555 17,547,732 Contract receivable 10,195,873 14,287,651 Amount due from subsidiaries 10,195,873 14,287,651 Amount due from subsidiaries 1,857,866 1,421,427 Amount due from subsidiaries 1,857,866 1,421,427 Amount due from subsidiaries 3,261,531 40,345,122 Amount due from subsidiaries 3,261,531 40,345,122 Amount due from subsidiaries 3,261,531 40,345,122 Amount due from subsidiaries 5,001,755 Total current assets 6,858,759 7,773,634 Cash and cash equivalents 5,509,175 Total current assets 76,095,369 87,021,595 Amount due from subsidiaries 4,264,652 4,274,274 4,274,27							
Property, plant and equipment 59,916,214 57,785,557 7,473,900 Non-current tax receivable 21,856,856 22,506,502 Deferred tax assets 21,856,856 22,506,502 Deferred tax assets 28,99,471 5,277,475 Other financial assets 70 tal noncurrent assets 3,307,859 Total noncurrent assets 3,307,859 Total noncurrent assets 3,307,859 Total noncurrent assets 17,396,555 17,547,732 Contract receivable 10,195,873 14,287,651 Amount due from subsidiaries 10,195,873 14,287,651 Amount due from subsidiaries 1,857,866 1,421,427 Amount due from subsidiaries 1,857,866 1,421,427 Amount due from subsidiaries 3,261,531 40,345,122 Amount due from subsidiaries 3,261,531 40,345,122 Amount due from subsidiaries 3,261,531 40,345,122 Amount due from subsidiaries 5,001,755 Total current assets 6,858,759 7,773,634 Cash and cash equivalents 5,509,175 Total current assets 76,095,369 87,021,595 Amount due from subsidiaries 4,264,652 4,274,274 4,274,27	NON CURRENT ACCETS						
Investment in subsidiaries 11,057,813 7,473,990 22,560,500 20 20 20 20 20 20 20		50 016 214	57 795 057				
Non-current assets 21,856,956 22,560,502							
Deferred tax assets							
Description							
CURRENT ASSETS Inventories 17,396,555 17,547,73 12,000,000 17,396,555 17,547,73 17,547,73 17,547,73 17,547,73 17,547,73 17,547,73 17,547,73 17,547,73 17,547,73 17,547,73 17,547,73 17,547,73 17,547,73 17,547,73 17,547,43 17,547	Other financial assets	, , , , <u>-</u>	-				
Inventories	Total noncurrent assets	95,730,454	93,097,899				
Inventories	CURRENT ASSETS						
Contract receivables 32,651,531 40,345,122 Current tax receivable 10,195,873 14,287,651 Amount due from subsidiaries 1,857,866 1,421,427 Non- current assets classified as held for sale 698,578 304,413 Other receivables & prepayments 8,285,790 7,173,634 Cash and cash equivalents 76,095,369 87,021,596 Total current assets 76,095,369 87,021,596 CURRENT LIABILITIES Trade and other payables (20,586,665) (14,217,814) Amount due to related party (648,361) (879,750) Borrowings (7,169,184) (6,467,052) Current tax payable (2,284,128) (3,307,000) Retirement benefit liabilities (2,284,128) (3,397,000) Retirement benefit liabilities (6,521,662,665) (4,399,937) Amount due to customers under construction contracts (6,521,662,665) (6,863,845) Net current assets/(liabilities) 10,878,741 18,413,151 TOTAL ASSETS LESS CURRENT LIABILITIES 10,609,195 111,511,050		17.396.555	17.547.732				
Current tax receivable 10,195,873 14,287,866 1,421,427 Amount due from subsidiaries 1,857,866 1,421,427 Non- current assets classified as held for sale 698,578 304,413 Other receivables & prepayments 8,285,790 7,173,634 Cash and cash equivalents 5,009,175 5,941,617 Total current assets 76,095,369 87,021,596 CURRENT LIABILITIES Trade and other payables (20,586,665) (14,217,814) Amount due to related party (648,361) (879,750) Borrowings (7,619,184) (6467,052) Current tax payable (2,843,128) (3,037,000) Retirement benefit liabilities (33,969,289) (39,606,893) Amount due to customers under construction contracts (33,969,289) (39,606,893) Provisions 10,878,741 18,413,151 TOTAL ASSETS LESS CURRENT LIABILITIES 106,609,195 111,511,050 NON- CURRENT LIABILITIES (65,255,53) (81,978,827) Borrowings (6,753,234) (7,300,626) Reti							
Non-current assets classified as held for sale 698,578 304,413 Other receivables & prepayments 8,265,790 7,173,634 Cash and cash equivalents 76,095,369 87,021,596 CURRENT LIABILITIES 77,198,184 48,361 (679,750) Trade and other payables (20,586,665) (14,217,814) (643,361) (679,750) Borrowings (7,169,184) (6,467,052) (3037,000) (3037,000) (4,399,937) Current tax payable (2,843,128) (3,037,000) (4,399,937) (39,606,893) 27,9606,893) (79,606,893) 27,906,66893) (79,606,893) 27,906,606,893 27,906,66893 27,906,668,893 27,906,673 28,906,689,993 27,906,673	Current tax receivable	10,195,873	14,287,651				
Other receivables & prepayments 8,285,790 7,173,634 Cash and cash equivalents 5,009,175 5,941,617 Total current assets 76,095,369 87,021,596 CURRENT LIABILITIES Trade and other payables (20,586,665) (14,217,814) Amount due to related party (648,361) (879,750) Borrowings (7,169,184) (6,467,052) Current tax payable (2843,128) (3,037,052) Retirement benefit liabilities - (4,399,937) Amount due to customers under construction contracts (33,969,289) (39,606,893) Provisions - (5,216,628) (68,608,445) Net current asets/(liabilities) (65,216,628) (68,608,445) Net current asets/(liabilities) 10,878,741 18,413,151 TOTAL ASSETS LESS CURRENT LIABILITIES 106,609,195 111,511,050 NON- CURRENT LIABILITIES (65,26,553) (81,978,827) Borrowings (6,753,234) (7,300,626) Retirement benefit liabilities (6,673,234) (7,300,626) Deferred tax liabilities (5,693,035) (7,345,591)	Amount due from subsidiaries	1,857,866	1,421,427				
Cash and cash equivalents	Non- current assets classified as held for sale	698,578	304,413				
Total current assets 76,095,369 87,021,596 CURRENT LIABILITIES Trade and other payables (20,586,665) (14,217,814) Amount due to related party (648,361) (879,750) Borrowings (7,169,184) (6,467,052) Current tax payable (2,643,128) (3,037,000) Retirement benefit liabilities (2,643,128) (3,037,000) Amount due to customers under construction contracts (33,969,289) (39,606,893) Provisions (65,216,628) (68,608,445) Net current assets/(liabilities) 10,878,741 18,413,151 TOTAL ASSETS LESS CURRENT LIABILITIES 10,609,195 111,511,050 NON- CURRENT LIABILITIES (65,753,234) (7,300,626) Amount due to customers under construction contracts (76,526,553) (81,978,827) Borrowings (6,753,234) (7,300,626) Retirement benefit liabilities (5,93,035) (7,345,591) Other provisions (5,993,035) (7,345,591) NET ASSETS 15,786,373 11,205,481 CAPITAL AND RESERVES <	· · ·						
CURRENT LIABILITIES (20,586,665) (14,217,814) Trade and other payables (20,586,665) (14,217,814) Amount due to related party (648,361) (879,750) Borrowings (7,168,184) (6,487,052) Current tax payable (2,843,128) (3,037,000) Retirement benefit liabilities (33,969,289) (39,606,893) Amount due to customers under construction contracts (33,969,289) (39,606,893) Provisions - (4,399,937) Net current asets/(liabilities) (65,216,628) (68,608,445) Net current asets/(liabilities) 10,878,741 18,413,151 TOTAL ASSETS LESS CURRENT LIABILITIES 106,609,195 111,511,050 NON- CURRENT LIABILITIES (76,526,553) (81,978,827) Borrowings (6,752,234) (7,300,626) Retirement benefit liabilities (6,752,234) (7,300,626) Deferred tax liabilities (5,693,035) (7,345,591) Other provisions - - - CAPITAL AND RESERVES 15,786,373 11,205,451 R	Cash and cash equivalents	5,009,175	5,941,617				
CURRENT LIABILITIES (20,586,665) (14,217,814) Trade and other payables (20,586,665) (14,217,814) Amount due to related party (648,361) (879,750) Borrowings (7,168,184) (6,487,052) Current tax payable (2,843,128) (3,037,000) Retirement benefit liabilities (33,969,289) (39,606,893) Amount due to customers under construction contracts (33,969,289) (39,606,893) Provisions - (4,399,937) Net current asets/(liabilities) (65,216,628) (68,608,445) Net current asets/(liabilities) 10,878,741 18,413,151 TOTAL ASSETS LESS CURRENT LIABILITIES 106,609,195 111,511,050 NON- CURRENT LIABILITIES (76,526,553) (81,978,827) Borrowings (6,752,234) (7,300,626) Retirement benefit liabilities (6,752,234) (7,300,626) Deferred tax liabilities (5,693,035) (7,345,591) Other provisions - - - CAPITAL AND RESERVES 15,786,373 11,205,451 R	Total assessment accepts	70,005,000	- 07 004 500				
Trade and other payables (20,586,665) (14,217,814) Amount due to related party (648,361) (879,750) Borrowings (7,168,184) (6,487,052) Current tax payable (2,843,128) (3,037,000) Retirement benefit liabilities (33,969,289) (39,606,893) Amount due to customers under construction contracts (33,969,289) (39,606,893) Provisions - (4,399,937) Net current asets/(liabilities) (65,216,628) (68,608,445) Net current asets/(liabilities) 10,878,741 18,413,151 TOTAL ASSETS LESS CURRENT LIABILITIES 106,609,195 111,511,050 NON- CURRENT LIABILITIES (76,526,553) (81,978,827) Borrowings (6,752,234) (7,300,626) Retirement benefit liabilities (6,752,234) (7,300,626) Retirement benefit liabilities (5,693,035) (7,345,591) Other provisions - - - NET ASSETS 15,786,373 11,205,451 CAPITAL AND RESERVES 5 600,000 600,000	lotal current assets	76,095,369	87,021,596				
Amount due to related party (648,361) (879,750) Borrowings (7,169,164) (6,47,052) Current tax payable (2,843,128) (3,037,000) Retirement benefit liabilities (4,399,937) Amount due to customers under construction contracts (33,969,289) (39,606,893) Provisions - - Total current liabilities (65,216,628) (68,608,445) Net current asets/(liabilities) 10,878,741 18,413,151 TOTAL ASSETS LESS CURRENT LIABILITIES 106,609,195 111,511,050 NON- CURRENT LIABILITIES 106,609,195 111,511,050 NON- CURRENT LIABILITIES (76,526,553) (81,978,827) Borrowings (6,753,234) (7,300,626) Retirement benefit liabilities (1,850,000) (3,680,555) Deferred tax liabilities (5,693,035) (7,345,591) Other provisions - - NET ASSETS 15,786,373 11,205,451 CAPITAL AND RESERVES 15,786,373 11,205,451 Retained earnings 14,760,933 10,180,011	CURRENT LIABILITIES						
Borrowings (7,169,184) (6,467,052) Current tax payable (2,843,128) (3,037,000) Retirement benefit liabilities - (4,399,937) Amount due to customers under construction contracts (33,969,289) (39,606,893) Provisions							
Current tax payable (2,843,128) (3,037,000) Retirement benefit liabilities - (4,399,937) Amount due to customers under construction contracts (33,969,289) (39,606,893) Provisions - (5,216,628) (68,608,445) Net current liabilities (65,216,628) (68,608,445) Net current asets/(liabilities) 10,878,741 18,413,151 TOTAL ASSETS LESS CURRENT LIABILITIES 106,609,195 111,511,050 NON- CURRENT LIABILITIES (6,752,6553) (81,978,827) Amount due to customers under construction contracts (6,753,234) (7,300,626) Retirement benefit liabilities (1,850,000) (3,680,555) Deferred tax liabilities (5,693,035) (7,345,591) Other provisions	· ·						
Retirement benefit liabilities	-		,				
Amount due to customers under construction contracts Provisions (33,969,289) (39,606,893) Provisions - - Total current liabilities (65,216,628) (68,608,445) Net current asets/(liabilities) 10,878,741 18,413,151 TOTAL ASSETS LESS CURRENT LIABILITIES 106,609,195 111,511,050 NON- CURRENT LIABILITIES 7(6,526,553) (81,978,827) Borrowings (6,753,234) (7,300,626) Retirement benefit liabilities (1,850,000) (3,680,555) Deferred tax liabilities (5,693,035) (7,345,591) Other provisions - - - NET ASSETS 15,786,373 11,205,451 CAPITAL AND RESERVES 15,786,373 11,205,451 Share capital 600,000 600,000 Share premium 425,440 425,440 Retained earnings 14,760,933 10,180,011 Recconcilition of General Reserve At 1 January 13,496,241 9,066,701 Dividend (3,000,000) (2,880,000) Retained profit f		(2,843,128)					
Provisions - - Total current liabilities (65,216,628) (68,608,445) Net current asets/(liabilities) 10,878,741 18,413,151 TOTAL ASSETS LESS CURRENT LIABILITIES 106,609,195 111,511,050 NON- CURRENT LIABILITIES (76,526,553) (81,978,827) Amount due to customers under construction contracts (76,526,553) (81,978,827) Borrowings (6,753,234) (7,300,626) (7,300,626) Retirement benefit liabilities (1,850,000) (3,680,555) Deferred tax liabilities (5,693,035) (7,345,591) Other provisions - <td></td> <td>(33 969 289)</td> <td></td>		(33 969 289)					
Net current asets/(liabilities) 10.878,741 18,413,151 TOTAL ASSETS LESS CURRENT LIABILITIES 106,609,195 111,511,050 NON- CURRENT LIABILITIES (76,526,553) (81,978,827) Amount due to customers under construction contracts (6,753,234) (7,300,626) Borrowings (6,753,234) (7,300,626) Retirement benefit liabilities (1,850,000) (3,680,555) Deferred tax liabilities (5,693,035) (7,345,591) Other provisions - - (5,693,035) (7,345,591) Other provisions - - 15,786,373 11,205,451 CAPITAL AND RESERVES Share capital 600,000 600,000 Share premium 425,440 425,440 Retained earnings 14,760,933 10,180,011 Reconcilition of General Reserve		-	-				
TOTAL ASSETS LESS CURRENT LIABILITIES NON- CURRENT LIABILITIES Amount due to customers under construction contracts (76,526,553) (81,978,827) Borrowings (6,753,234) (7,300,626) Retirement benefit liabilities (1,850,000) (3,680,555) Deferred tax liabilities (5,693,035) (7,345,591) Other provisions - - NET ASSETS 15,786,373 11,205,451 CAPITAL AND RESERVES Share capital 600,000 600,000 Share premium 425,440 425,440 Retained earnings 14,760,933 10,180,011 Recconcilition of General Reserve T15,786,373 11,205,451 Recconcilition of General Reserve At 1 January 13,496,241 9,066,701 Dividend (3,000,000) (2,880,000) Retained profit for the period 4,264,692 3,993,310	Total current liabilities	(65,216,628)	(68,608,445)				
NON- CURRENT LIABILITIES Amount due to customers under construction contracts (76,526,553) (81,978,827) Borrowings (6,753,234) (7,300,626) Retirement benefit liabilities (1,850,000) (3,680,555) Deferred tax liabilities (5,693,035) (7,345,591) Other provisions - NET ASSETS 15,786,373 11,205,451 CAPITAL AND RESERVES Share capital 600,000 600,000 Share premium 425,440 425,440 Retained earnings 14,760,933 10,180,011 Reconcilition of General Reserve At 1 January 13,496,241 9,066,701 Dividend (3,000,000) (2,880,000) Retained profit for the period 4,264,692 3,993,310	Net current asets/(liabilities)	10,878,741	18,413,151				
Amount due to customers under construction contracts (76,526,553) (81,978,827) Borrowings (6,753,234) (7,300,626) Retirement benefit liabilities (1,850,000) (3,680,555) Deferred tax liabilities (5,693,035) (7,345,591) Other provisions - - NET ASSETS 15,786,373 11,205,451 CAPITAL AND RESERVES Share capital 600,000 600,000 Share premium 425,440 425,440 Retained earnings 14,760,933 10,180,011 Recconcilition of General Reserve At 1 January 13,496,241 9,066,701 Dividend (3,000,000) (2,880,000) Retained profit for the period 4,264,692 3,993,310	TOTAL ASSETS LESS CURRENT LIABILITIES	106,609,195	111,511,050				
Amount due to customers under construction contracts (76,526,553) (81,978,827) Borrowings (6,753,234) (7,300,626) Retirement benefit liabilities (1,850,000) (3,680,555) Deferred tax liabilities (5,693,035) (7,345,591) Other provisions - - NET ASSETS 15,786,373 11,205,451 CAPITAL AND RESERVES Share capital 600,000 600,000 Share premium 425,440 425,440 Retained earnings 14,760,933 10,180,011 Recconcilition of General Reserve At 1 January 13,496,241 9,066,701 Dividend (3,000,000) (2,880,000) Retained profit for the period 4,264,692 3,993,310	NON- CURRENT LIABILITIES						
Borrowings (6,753,234) (7,300,626) Retirement benefit liabilities (1,850,000) (3,680,555) Deferred tax liabilities (5,693,035) (7,345,591) Other provisions - - NET ASSETS 15,786,373 11,205,451 CAPITAL AND RESERVES Share capital 600,000 600,000 Share premium 425,440 425,440 Retained earnings 14,760,933 10,180,011 Recconcilition of General Reserve At 1 January 13,496,241 9,066,701 Dividend (3,000,000) (2,880,000) Retained profit for the period 4,264,692 3,993,310		(76.526.553)	(81.978.827)				
Retirement benefit liabilities (1,850,000) (3,680,555) Deferred tax liabilities (5,693,035) (7,345,591) Other provisions - - NET ASSETS 15,786,373 11,205,451 CAPITAL AND RESERVES Share capital 600,000 600,000 Share premium 425,440 425,440 Retained earnings 14,760,933 10,180,011 Recconcilition of General Reserve At 1 January 13,496,241 9,066,701 Dividend (3,000,000) (2,880,000) Retained profit for the period 4,264,692 3,993,310		, , ,	, ,				
Other provisions - - NET ASSETS 15,786,373 11,205,451 CAPITAL AND RESERVES Share capital 600,000 600,000 Share premium 425,440 425,440 Retained earnings 14,760,933 10,180,011 Recconcilition of General Reserve At 1 January 13,496,241 9,066,701 Dividend (3,000,000) (2,880,000) Retained profit for the period 4,264,692 3,993,310	Retirement benefit liabilities		(3,680,555)				
NET ASSETS 15,786,373 11,205,451 CAPITAL AND RESERVES Share capital 600,000 600,000 Share premium 425,440 425,440 425,440 Retained earnings 14,760,933 10,180,011 Recconcilition of General Reserve 15,786,373 11,205,451 At 1 January 13,496,241 9,066,701 Dividend (3,000,000) (2,880,000) Retained profit for the period 4,264,692 3,993,310		(5,693,035)	(7,345,591)				
CAPITAL AND RESERVES Share capital 600,000 600,000 Share premium 425,440 425,440 Retained earnings 14,760,933 10,180,011 Recconcilition of General Reserve At 1 January 13,496,241 9,066,701 Dividend (3,000,000) (2,880,000) Retained profit for the period 4,264,692 3,993,310	·	-	<u> </u>				
Share capital 600,000 600,000 Share premium 425,440 425,440 Retained earnings 14,760,933 10,180,011 The extraction of General Reserve At 1 January 13,496,241 9,066,701 Dividend (3,000,000) (2,880,000) Retained profit for the period 4,264,692 3,993,310	NET ASSETS	15,786,373	11,205,451				
Share premium 425,440 425,440 Retained earnings 14,760,933 10,180,011 15,786,373 11,205,451 Recconcilition of General Reserve At 1 January 13,496,241 9,066,701 Dividend (3,000,000) (2,880,000) Retained profit for the period 4,264,692 3,993,310	CAPITAL AND RESERVES						
Share premium 425,440 425,440 Retained earnings 14,760,933 10,180,011 15,786,373 11,205,451 Recconcilition of General Reserve At 1 January 13,496,241 9,066,701 Dividend (3,000,000) (2,880,000) Retained profit for the period 4,264,692 3,993,310	Share capital	600.000	600.000				
Retained earnings 14,760,933 10,180,011 15,786,373 11,205,451 Recconcilition of General Reserve At 1 January 13,496,241 9,066,701 Dividend (3,000,000) (2,880,000) Retained profit for the period 4,264,692 3,993,310							
Test Special Reserve At 1 January 13,496,241 9,066,701 Dividend (3,000,000) (2,880,000) Retained profit for the period 4,264,692 3,993,310	·		,				
Recconcilition of General Reserve At 1 January 13,496,241 9,066,701 Dividend (3,000,000) (2,880,000) Retained profit for the period 4,264,692 3,993,310	retained carnings						
At 1 January 13,496,241 9,066,701 Dividend (3,000,000) (2,880,000) Retained profit for the period 4,264,692 3,993,310		13,700,373	11,203,431				
Dividend (3,000,000) (2,880,000) Retained profit for the period 4,264,692 3,993,310	Recconcilition of General Reserve						
Dividend (3,000,000) (2,880,000) Retained profit for the period 4,264,692 3,993,310	At 1 January	13,496,241	9,066,701				
Retained profit for the period 4,264,692 3,993,310							
		,	,				
	At 30 September	14,760,933	10,180,011				



STATEMENT OF CASHFLOWS - PROJECTIONS FOR NINE MONTHS ENDING SEPTEMBER 30

Cash receipts from customers 124,455,236 125,286,955 Cash paid to suppliers and employees (131,430,984) (118,901,862) Cash flows (used in)/provided by operating activities (6,975,748) 6,385,093 Interest paid (1,568,559) (1,155,276) Tax paid (501,243) (535,423) Net cash (used in)/provided by operating activities (9,045,551) 4,694,394 Cashflows from investing activities: 29,914 50,799 Investment income - (7,700,000) Proceeds from sale of fixed assets 552,618 453,389
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 (6,975,748) (1,568,559) (1,155,276) (501,243) (535,423) 4,694,394 50,799 - (7,700,000)
Interest paid (1,568,559) (1,155,276) Tax paid (501,243) (535,423) Net cash (used in)/provided by operating activities (9,045,551) 4,694,394 Cashflows from investing activities: 29,914 50,799 Investment income - (7,700,000)
Tax paid (501,243) (535,423) Net cash (used in)/provided by operating activities (9,045,551) 4,694,394 Cashflows from investing activities: Interest received 29,914 50,799 Investment income - (7,700,000)
Net cash (used in)/provided by operating activities Cashflows from investing activities: Interest received Investment income (9,045,551) 4,694,394 50,799 (7,700,000)
Cashflows from investing activities: Interest received 29,914 50,799 Investment income - (7,700,000)
Interest received 29,914 50,799 Investment income - (7,700,000)
Investment income - (7,700,000)
Proceeds from sale of fixed assets 552,618 453,389
Purchase of fixed assets (3,481,546) (3,760,000)
Net cash (used in)/provided by investing activities: (2,899,013) (10,955,813)
Cashflows from financing activities:
Loan received 12,526,621 7,300,626.00
Loan repayment (3,108,124) (1,605,648)
Dividend paid (3,000,000) (2,880,000)
Net cash used in financing activities: 6,418,497 2,814,978
Net increase in cash and cash equivalents (5,526,067) (3,446,441)
Cash and cash equivalent at 1 January (3,387,176) (4,379,621)
Cash and cash equivalent at 30 September (8,913,243) (7,826,062)
Cash and bank balances 5,009,175 5,941,617
Bank overdrafts (7,169,184) (6,467,052)
Bank loans (6,753,234) (7,300,627) (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 securites 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 seperately 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 END	IING	SEP	ΙĿΙV	IB.	ΕK	30

Revenue		Profit/(loss)		
2013 =N=	2012 =N=	2013 =N=	2012 =N=	
86,599,406	84,125,195	11,816,397	10,345,224	
40,954,114	39,784,024	2,489,459	2,179,514	
1,680,036	1,632,036	(5,982,691)	(5,237,830)	
129,233,556	125,541,255	8,323,165	7,286,908	
		(1,215,344)	(256,598)	
		7 107 820	7 030 310	

4. Financial income and financing costs

Financial income

Net financing costs

Profit before income tax

Revenue and results Class of business:

Civil works
Building works
Services

Interest on deposits Other interest income Foreign exchange gains

Financing costs

Interest on overdraft Interest on loan Other finance charges Foreign exchange losses Net financing costs

Period ending September 30			
2013	2012		
=N=	=N=		
(29,914)	(50,366)		
-	(433)		
(1,841,699)	(1,469,466)		
1,143,548	715,879		
104,740	67,618		
320,272	371,780		
1,518,398	621,587		

256,598

1,215,344



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 probabale 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 performs 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 calssified 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 exepected 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).