



**CONSOLIDATED UNAUDITED FINANCIAL
STATEMENTS FOR THE SECOND QUARTER
ENDED 30 JUNE, 2020**

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 1002185880

Registered Office: 10 Shettima A. Munguno Crescent | Utako 900 108 | FCT Abuja | Nigeria
Website: www.julius-berger.com • Email: info@julius-berger.com • Phone: +234 803 906 7000

Directors: Mr. M. Sunmola, CON, Chairman • Mr. G. Marks, Vice Chairman (German) • Engr. Dr. L. Richter, Managing Director (German) • Mr. M. Brack, Financial Director (German)
Aih. Z. I. Bayi, Director Administrator • Mr. T. Meletschus, Director Corporate Development (German) • Dr. E. N. Azudalu-Obijesi • Engr. J. Damulak • Mrs. B. A. Disu
Mr. E. C. Ebi, MFR, FCIB • Mr. K. Hensel (German) • Engr. G. M. Sheikh • Mrs. G. O. Taiabi



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FOR THE SECOND QUARTER ENDED JUNE 30, 2020

SUMMARY

	2nd Quarter	Year to date
	N'000	N'000
Turnover	<u>46,142,365</u>	<u>102,055,435</u>
Profit before tax	(2,601,931)	(1,547,663)
Taxation	<u>258,406</u>	<u>(383,412)</u>
Profit/(loss) after tax	<u>(2,343,525)</u>	<u>(1,931,075)</u>

BY ORDER OF THE BOARD

MRS. CECILIA MADUEKE
COMPANY SECRETARY
FRC/2017/NBA/00000017540
July 24, 2020

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

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**CONSOLIDATED UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SECOND QUARTER ENDED JUNE 30, 2020**

					AUDITED
					31/12/2019
		2020		2019	
		3 months Apr - Jun	6 months Jan - Jun	3 months Apr - Jun	6 months Jan - Jun
Note		N'000	N'000	N'000	N'000
	Revenue	46,142,365	102,055,435	68,858,640	131,783,020
	Cost of sales	(38,185,859)	(83,421,589)	(52,957,274)	(101,933,433)
	Gross profit	7,956,506	18,633,846	15,901,367	29,849,586
	Other gains and losses	(2,697,952)	(3,102,008)	345,337	98,833
	Marketing expenses	5,258,554	15,531,838	16,246,703	29,948,419
	Administrative expenses	143,624	(107,141)	(28,273)	(81,768)
	Impairment loss on trade and tax receivables	(6,911,144)	(15,743,864)	(10,848,447)	(22,446,357)
		(142,969)	-	(177,088)	243,411
	<i>Operating profit/(loss)</i>	<i>(1,651,936)</i>	<i>(319,167)</i>	<i>5,192,895</i>	<i>7,663,705</i>
	Investment Income	86,259	192,226	317,007	808,409
	Foreign exchange acquisition loss	(509,831)	(509,831)	-	-
	Finance costs	(526,423)	(910,890)	(2,188,244)	(3,910,726)
	Profit/(loss) before tax	(2,601,931)	(1,547,663)	3,321,659	4,561,388
	Income tax expenses	258,406	(383,412)	(972,778)	(1,726,513)
	Profit/(loss) after taxation	(2,343,525)	(1,931,075)	2,348,881	2,834,876
	Profit/(loss) for the year	(2,343,525)	(1,931,075)	2,348,881	2,834,876
	Other comprehensive Income for the year:				
	Actuarial gains on retirement benefits	(44,772)	(134,315)	53,892	107,784
	Related tax	14,327	42,981	(16,168)	(32,335)
		(30,445)	(91,334)	37,724	75,448
	Exchange difference on translation of foreign operations	1,435,424	2,031,611	438,518	697,115
	Total comprehensive income	(938,545)	9,202	2,825,123	3,607,439
	Attributable to:				
	Owners of the Company	(924,111)	23,522	2,829,500	3,604,360
	Non-controlling interests	(14,434)	(14,321)	(4,377)	3,080
		(938,545)	9,202	2,825,123	3,607,439
	Earnings per share (Naira)	(0.58)	0.01	2.14	2.73
	Diluted earnings per share	(0.58)	0.01	1.79	2.28

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.

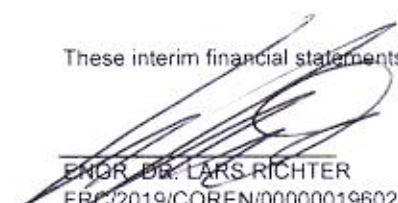
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**CONSOLIDATED UNAUDITED STATEMENT OF FINANCIAL POSITION
FOR THE SECOND QUARTER ENDED JUNE 30, 2020**

		2020	2019	AUDITED
		6 months Jan - Jun	6 months Jan - Jun	2019
		N'000	N'000	N'000
NON- CURRENT ASSETS				
Property, plant and equipment	Notes 7	46,963,361	36,385,134	42,769,660
Right of use assets		13,145,239	14,129,383	13,457,535
Goodwill		9,795,816	9,292,455	9,268,642
Other intangible assets		2,161,640	-	2,262,821
Investment property		1,792,432	2,210,650	1,792,431
Other financial assets		2,048,547	2,045,681	2,048,547
Trade and other receivables		55,941,197	67,102,642	52,908,763
Tax receivable	9	24,800,619	23,405,854	24,400,384
Deferred tax assets		3,850,229	2,627,315	3,786,902
Total noncurrent assets		160,499,079	157,199,114	152,707,685
CURRENT ASSETS				
Inventories		21,588,670	18,744,170	19,520,759
Trade and other receivables		108,120,512	139,525,545	102,257,374
Current tax receivable	9	3,889,436	854,163	3,478,209
Contract asset		-	-	1,539,910
Non- current assets classified as held for sale		71,730	218,029	23,252
Cash and bank balances		19,920,308	13,236,789	34,133,479
Total current assets		153,590,655	172,578,696	160,952,983
CURRENT LIABILITIES				
Contract liabilities		(266,548)	(353,518)	(191,166)
Lease liabilities		(1,256,781)	(667,526)	(1,370,703)
Trade and other payables	8	(56,543,188)	(56,331,322)	(47,026,280)
Bank overdraft		(7,139,736)	(45,834,645)	(6,211,311)
Borrowings		(1,818,494)	-	(1,818,494)
Current tax payable		(3,886,342)	(1,169,871)	(3,927,454)
Retirement benefit liabilities	13	(192,869)	(173,063)	(148,450)
Total current liabilities		(71,103,958)	(104,529,946)	(60,693,858)
Net current assets/(liabilities)		82,486,697	68,048,750	100,259,125
TOTAL ASSETS LESS CURRENT LIABILITIES		242,985,777	225,247,864	252,966,810
NON- CURRENT LIABILITIES				
Borrowings		(5,927,476)	-	(7,273,975)
Retirement benefit liabilities	13	(4,714,252)	(4,270,228)	(3,334,920)
Deferred tax liabilities		(8,847,925)	(7,552,776)	(8,730,298)
Contract Liabilities		(158,422,951)	(151,229,589)	(169,930,198)
Lease liabilities		(13,400,639)	(13,062,140)	(13,468,417)
Trade and other payables	8	(10,597,002)	(11,245,487)	(9,027,064)
Provisions		(3,380,338)	(1,507,234)	(873,946)
NET ASSETS		37,695,194	36,380,409	40,327,992
EQUITY				
Share capital		792,000	660,000	660,000
Share premium		425,440	425,440	425,440
Foreign currency translation reserve		11,334,663	10,958,042	9,303,052
Retained earnings		25,102,055	24,280,238	29,882,143
Attributable to owners of the company		37,654,157	36,323,720	40,270,635
Non-controlling interest		41,036	56,689	57,357
		37,695,194	36,380,409	40,327,992

These interim financial statements were approved by the Board on July 24, 2020 and signed on its behalf by:



ENGR. DR. LARS RICHTER
FRC/2019/COREN/00000019602
MANAGING DIRECTOR



MARTIN BRACK
FRC/2014/ANAN/00000006481
FINANCIAL DIRECTOR

**STATEMENT OF CHANGES IN EQUITY
FOR THE SECOND QUARTER ENDED JUNE 30, 2020**

	Share capital	Share premium	Foreign currency translation reserve	Retained earnings	Attributable to owners of the Company	Attributable to non-controlling interest	Total equity
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2020	660,000	425,440	9,303,052	29,882,143	40,270,635	57,357	40,327,992
Impact of change in accounting policy	-	-	-	-	-	-	-
Adjusted balance at 1 January 2020	660,000	425,440	9,303,052	29,882,143	40,270,635	57,357	40,327,992
Script issue	132,000	-	-	(132,000)	-	-	-
Profit for the year	-	-	-	(1,916,754)	(1,916,754)	(14,321)	(1,931,075)
Other comprehensive income(net of tax)	-	-	2,031,611	(91,334)	1,940,276	-	1,940,276
Total comprehensive income for the year	132,000	-	2,031,611	(2,140,088)	23,522	(14,321)	9,202
Dividends to shareholders	-	-	-	(2,640,000)	(2,640,000)	(2,000)	(2,642,000)
Balance at 30 June 2020	792,000	425,440	11,334,663	25,102,055	37,654,157	41,036	37,695,194
Balance at 1 January 2019	660,000	425,440	10,260,927	24,009,914	35,356,281	61,609	35,417,890
Impact of change in accounting policy	-	-	-	-	-	-	-
Adjusted balance at 1 January 2019	660,000	425,440	10,260,927	24,009,914	35,356,281	61,609	35,417,890
Profit for the year	-	-	-	2,834,876	2,834,876	3,080	2,837,956
Other comprehensive income(net of tax)	-	-	697,115	75,448	772,564	-	772,564
Total comprehensive income for the year	-	-	697,115	2,910,324	3,607,439	3,080	3,610,519
Dividends to shareholders	-	-	-	(2,640,000)	(2,640,000)	(8,000)	(2,648,000)
Balance at 30 June 2019	660,000	425,440	10,958,042	24,280,238	36,323,720	56,689	36,380,409

**CONSOLIDATED UNAUDITED STATEMENT OF CASHFLOWS
FOR THE SECOND QUARTER ENDED JUNE 30, 2020**

Cashflows from operating activities

Cash receipts from customers
Cash paid to suppliers and employees

Cash flows (used in)/provided by operating activities

Interest paid
Purchase of FOREX loss
Tax paid

Net cash used in operating activities

Cashflows from investing activities:

Interest received
Proceeds from sale of fixed assets
Purchase of fixed assets

Net cash provided by investing activities:

Cashflows from financing activities:

Loan received
Payment of Lease Liabilities
Dividend paid

Net cash used in financing activities:

Net increase in cash and cash equivalents
Cash and cash equivalent at 1st January 2020

Cash and cash equivalent at 30th June 2020

Cash and bank balances
Bank overdrafts

	2020	2019
	6 months Jan - Jun	6 months Jan - Jun
	N'000	N'000
Cash receipts from customers	99,462,056	98,462,988
Cash paid to suppliers and employees	(104,202,112)	(117,189,929)
Cash flows (used in)/provided by operating activities	(4,740,055)	(18,726,941)
Interest paid	(809,493)	(3,910,726)
Purchase of FOREX loss	(509,831)	-
Tax paid	(455,762)	-
Net cash used in operating activities	(6,515,142)	(22,637,666)
Cashflows from investing activities:		
Interest received	192,226	808,547
Proceeds from sale of fixed assets	410,683	242,655
Purchase of fixed assets	(5,808,597)	(6,047,845)
Net cash provided by investing activities:	(5,205,688)	(4,996,643)
Cashflows from financing activities:		
Loan received	-	-
Payment of Lease Liabilities	(778,966)	(849,421)
Dividend paid	(2,641,800)	(2,648,000)
Net cash used in financing activities:	(3,420,766)	(3,497,421)
Net increase in cash and cash equivalents	(15,141,596)	(31,131,731)
Cash and cash equivalent at 1st January 2020	27,922,168	(1,466,126)
Cash and cash equivalent at 30th June 2020	12,780,572	(32,597,857)
Cash and bank balances	19,920,308	13,236,789
Bank overdrafts	(7,139,736)	(45,834,645)
	12,780,572	(32,597,857)



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, Abumel (Nigeria) Limited in which the Company owns 90%, 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, while Julius Berger International GmbH Wiesbaden - Germany was acquired in May 2012 as Procurement and Supporting Unit of the JB Group. JBI is now a 100% owned subsidiary of Julius Berger Nigeria Plc. Julius Berger Free Zone Enterprise is a 100% owned subsidiary of the Company and has been granted licence to operate in various free trade zones in Nigeria.

2. Basis of preparation of financial statements

These financial statements are the unaudited interim results (hereafter "the Interim Financial Statements") of Julius Berger Nigeria Plc for the Second Quarter ended June 30, 2020 (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, 2019 prepared under IFRS (hereafter "the Annual Financial Statements"), as they provide an update of previously reported information. 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.

2.1 New standards, interpretations and amendments effective 1st January 2019

The effect of the initial application of an IFRS on the entity's accounting policies

The following new standards, amendments and interpretations are effective for the first time for periods beginning on or after 1 January 2019:

IFRS 16 on Leases mandatorily effective for periods beginning on or after 1 January 2019.

IFRS 16 Leases

The group has identified that the adoption IFRS 16, which replaces IAS 17 Leases from 1 January 2019, will impact its consolidated financial statements in three key areas as follows:

- 2.1.1 The group will need to recognise rightofuse assets and lease liabilities in the statement of financial position, initially measured at the present value of the future lease payments;
- 2.1.2 The group have to recognise depreciation of rightofuse assets and interest on lease liabilities in the statement of profit or loss;
- 2.1.3 The group will have to separate the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within operating activities) in the cash flow statement.

General impact of application of IFRS 16 Leases

The group has chosen the cumulative catch-up (measuring assets at an amount equal to liability) application of IFRS 16. Consequently, the group will not opt for the restatement of the comparative information. In contrast to lessee accounting, IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. The entity will make use of the practical expedient available on transition to IFRS 16 not to reassess whether a contract is or contains a lease. Accordingly, the definition of a lease in accordance with IAS 17 and IFRIC 4 will continue to apply to those leases entered or modified before 1 January 2019.

The group will apply the definition of a lease and related guidance set out in IFRS 16 to all lease contracts entered into or modified on or after 1 January 2019, (whether it is a lessor or a lessee in the lease contract). In preparation for the firsttime application of IFRS 16, the group has carried out an implementation project. The project has shown that the new definition in IFRS 16 will not change significantly the scope of contracts that meet the definition of a lease for the group.

3. Segmental Analysis of Continuing operations

Julius Berger Nigeria Plc has three segment which offer construction, civil engineering, building and facility management services to third parties across Nigeria. Julius Berger Nigeria Plc is organised by segments, 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 segments. Details of the services offered by these segments are provided in the business and financial review in the Annual financial statement.

Disaggregation of revenue

	Government		Private		Total Reportable Segments			
	2020	2019	2020	2019	2020		2019	
	3 months Apr - Jun	3 months Apr - Jun	3 months Apr - Jun	3 months Apr - Jun	3 months Apr - Jun	6 months Jan - Jun	3 months Apr - Jun	6 months Jan - Jun
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Primary geographical markets								
Nigeria	36,334,047	52,729,297	8,813,286	13,219,835	44,147,333	96,628,126	65,949,131	127,228,882
Europe & Asia	-	-	1,995,032	2,909,509	1,995,032	3,427,308	2,909,509	4,554,137
	36,334,047	52,729,297	10,808,318	16,129,344	46,142,365	102,055,435	68,858,640	131,783,020
Major product/services lines								
Civil works	20,140,407	30,055,699	6,160,741	9,193,726	26,301,148	58,171,598	39,249,425	75,116,321
Building works	12,013,576	17,927,961	3,674,828	5,483,977	15,688,404	34,698,848	23,411,938	44,806,227
Services	3,180,064	4,745,637	972,749	1,451,641	4,152,813	3,184,989	6,197,279	11,860,472
	36,334,047	52,729,297	10,808,318	16,129,344	46,142,365	102,055,435	68,858,640	131,783,020
Timing of revenue recognition								
At a point in time	127,564	680,824	2,848,852	3,147,681	2,976,416	3,678,597	3,828,505	4,141,050
Over time	35,206,483	52,048,473	7,959,466	12,981,663	43,165,949	98,376,839	65,030,136	127,641,970
	36,334,047	52,729,297	10,808,318	16,129,344	46,142,365	102,055,435	68,858,640	131,783,020

Disaggregation of Profit/(Loss)

	Government		Private		Total Reportable Segments			
	2020	2019	2020	2019	2020		2019	
	3 months Apr - Jun	3 months Apr - Jun	3 months Apr - Jun	3 months Apr - Jun	3 months Apr - Jun	6 months Jan - Jun	3 months Apr - Jun	6 months Jan - Jun
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Major product/services lines								
Civil works	(721,044)	2,266,616	(220,560)	693,334	(941,603)	(181,925)	2,959,950	4,368,312
Building works	(430,096)	1,352,017	(131,562)	413,588	(581,658)	(108,517)	1,785,584	2,605,660
Services	(113,849)	357,887	(34,825)	109,474	(148,674)	(28,725)	467,361	689,733
	(1,264,989)	3,976,519	(386,947)	1,216,376	(1,651,936)	(319,167)	5,192,895	7,663,705
Foreign exchange acquisition loss	(390,409)	-	(119,422)	-	(509,831)	(509,831)	-	-
Investment income	-	-	86,259	808,409	86,259	192,226	317,007	808,409
Net financing (costs)/income	(403,115)	(1,675,673)	(123,309)	(512,571)	(526,423)	(910,890)	(2,188,244)	(3,910,726)
Profit before income tax	(2,058,513)	2,300,846	(543,418)	1,512,214	(2,601,931)	(1,547,683)	3,321,659	4,561,388

4. Other gains and losses

Profit from sales of PPE
Foreign exchange gains/(losses)

	2020		2019	
	3 months Apr - Jun	6 months Jan - Jun	3 months Apr - Jun	6 months Jan - Jun
	N'000	N'000	N'000	N'000
Profit from sales of PPE	84,966	368,196	439,654	450,431
Foreign exchange gains/(losses)	(2,782,918)	(3,470,205)	(94,317)	(361,588)
	(2,697,952)	(3,102,009)	345,337	98,843

5. Investment income

Other interest income

	2020		2019	
	3 months Apr - Jun	6 months Jan - Jun	3 months Apr - Jun	6 months Jan - Jun
	N'000	N'000	N'000	N'000
Other interest income	86,259	192,226	317,007	808,409
	86,259	192,226	317,007	808,409

6. Finance costs

Bank Commission
Guaranty and Financing Cost
Interest on overdraft
Interest on loan
Other finance charges

	2020		2019	
	3 months Apr - Jun	6 months Jan - Jun	3 months Apr - Jun	6 months Jan - Jun
	N'000	N'000	N'000	N'000
Bank Commission	(14,565)	(29,310)	(22,979)	(35,575)
Guaranty and Financing Cost	(717)	(2,090)	(1,698)	(4,245)
Interest on overdraft	(406,829)	(771,829)	(1,511,979)	(2,884,351)
Interest on loan	(32,242)	(35,491)	(618,178)	(1,110,877)
Other finance charges	(72,070)	(72,070)	(33,410)	(75,678)
	(526,423)	(910,890)	(2,188,244)	(3,910,726)

7. Property Plant and Equipment

Property, plant and equipment comprise owned and leased assets that do not meet the definition of investment property

Property, plant and equipment owned
Right-of-use assets, except for investment property
Balance at 30 June

	2020	2019
	N'000	N'000
Property, plant and equipment owned	46,863,301	36,385,134
Right-of-use assets, except for investment property	13,145,239	14,129,383
Balance at 30 June	60,108,600	50,514,518

The Group leases many assets including buildings, vehicles, machinery and equipment. Information about leases for which the Group is a lessee is

7.1 Right-of-use assets

Cost

Balance at 1 January 2019
Additions
Balance at 1 January 2020
Additions
Balance at 30 June 2020

Accumulated amortisation:

Balance at 1 January 2019
Charge for the period
Balance at 1 January 2020
Charge for the year
Balance at 30 June 2020

Carrying Value at 30 June 2019
Carrying Value at 30 June 2020

	Plant & machinery		
	Buildings		Total
	N'000	N'000	N'000
Balance at 1 January 2019	14,236,921	523,615	14,760,536
Additions	-	-	-
Balance at 1 January 2020	14,236,921	523,615	14,760,536
Additions	-	-	-
Balance at 30 June 2020	14,236,921	523,615	14,760,536
Balance at 1 January 2019	-	-	-
Charge for the period	(583,185)	(47,869)	(631,053)
Balance at 1 January 2020	(1,279,017)	(23,984)	(1,303,001)
Charge for the year	(312,296)	-	(312,296)
Balance at 30 June 2020	(1,591,312)	(23,984)	(1,615,297)
Carrying Value at 30 June 2019	13,653,737	475,646	14,129,383
Carrying Value at 30 June 2020	12,645,609	499,630	13,145,239

7.2 Lease liabilities

Maturity analysis - contractual undiscounted cash flows:

Less than one year
One to five years
More than Five Years

Total undiscounted lease liabilities at 30 June

	2020	2019
	N'000	N'000
Less than one year	1,427,921	1,253,076
One to five years	7,519,322	7,344,477
More than Five Years	12,555,385	12,555,385
Total undiscounted lease liabilities at 30 June	21,502,628	21,152,938

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