



Annual Report 2010



JULIUS BERGER
NIGERIA PLC



REVIEW

ON A SUCCESSFUL YEAR

2010

“Customer satisfaction is the essence of our Company. As a multi-service partner, the mission of Julius Berger Nigeria PLC is to provide engineered solutions to the highest standards of safety, quality, delivery and excellence in all of our endeavors. We strive to build enduring partnerships with our Customers based on mutual trust, respect and a fair return for the value we deliver.”

Avm (Dr.) Nura Imam, CFR
Chairman of Julius Berger Nigeria PLC



JULIUS BERGER
NIGERIA PLC

QUALITY



JBN again leads the way:
ISO 9001:2008 certified
since October 2010.



Quality, Safety, Sustainability

In all of our activities, Safety is our first concern. We do whatever it takes to ensure a safe working environment for our Team, our Clients and the Public. Nothing is more important. This philosophy is the foundation of our "Zero Tolerance for Accidents" Policy.

When we are talking of safety, construction or governance, quality must be the overriding theme. High quality doesn't just happen by hoping for it.

JBN has developed, tested and combined systems and processes with rigorous planning, superior problem solving and straight communication. In 2010 we achieved the certification of our Quality System by the International Standards Organization (ISO). This confirms that we are doing what is right for our Company and the Nation of Nigeria.

Our comprehensive commitment to Corporate Social Responsibility reflects the Managements understanding that success is a two way street. For an organisation to remain a sustainable and viable entity, it must recognize the needs of its employees, the needs of those impacted by its operations and the needs of the society at large. Therefore, Sustainability is not just a phrase for JBN, it is a Mission we have to fulfill. Julius Berger Nigeria PLC is cognizant of its obligations in this regard and will continue ongoing efforts to support educational and health initiatives that benefit our Employees and the public at large.

SAFETY

We believe that safety
is an attitude and not
just a slogan.

REVIEW ON A SUCCESSFUL YEAR 2010



SUSTAINABILITY

JBN engineering and design
will take Nigeria's infrastructure
into the future.

Financial Statements for the Year Ended 31 December 2010

Table of Contents

Directors, Professional Advisers, etc.	2
Results at a Glance	3
Notice of Annual General Meeting.....	4
Chairman's Statement	9
Corporate Governance	18
Report of the Directors	21
Report of the Independent Auditors	31
Report of the Audit Committee	33
Statement of Significant Accounting Policies	34
Profit and Loss Account	40
Balance Sheet	41
Statement of Cash Flows	42
Notes to the Financial Statements	44
Statement of Value Added	64
Financial Summary Group	65
Financial Summary Company	66
Company Graphs	68
Application Form for E-Dividend	71

Company Registration No. 6852 Directors, Professional Advisers, Registered Office, etc.

Directors

- Avm (Dr.) Nura Imam, CFR
Chairman
- Engr. Heinz Stockhausen (German)
Vice Chairman
- Engr. Wolfgang Goetsch (Austrian)
Managing Director
- Wolfgang Kollermann (German)
(Appointed 22 September 2010)
Financial Director
- Hans Georg Christ (German)
(Resigned 31 August 2010)
Financial Director
- Chief (Mrs.) Lucy Yahemba Anapine
Katsina-Alu
- HRH Igwe Peter Nwokike Anugwu, J.P., OFR
- Engr. Jafaru Damulak
- George Marks (German)
(Resigned 31 December 2010)
- Engr. Rafiu Afolabi Salami

Secretary

- Dr. O.A. Agbaje, ESQ.
(Deceased 08 January 2011)
- Babajimi Ayorinde
(Appointed 13 December 2010)
Assistant Company Secretary

- Mrs. Cecilia Ekanem Madueke
(Appointed 05 May 2011)
Company Secretary

Registrar and Transfer Office

Union Registrars Ltd.
2, Burma Road
Apapa, Lagos

Registered Office

Utako District
Berger Junction,
Abuja, FCT

Auditors

Akintola Williams Deloitte
(Chartered Accountants)
2nd Floor Metro Plaza
Central Business District, Abuja

Solicitors

Femi Okunnu & Co.
Onilewura Chambers
3, Karimu Kotun Street
Victoria Island, Lagos

Principal Bankers

- First Bank of Nigeria PLC
- Guaranty Trust Bank PLC
- United Bank for Africa PLC
- Zenith Bank PLC

Results at a Glance for the Year Ended 31 December 2010

	Group 2010 ₦000	Group 2009 ₦000	Change %	Company 2010 ₦000	Company 2009 ₦000	Change %
Turnover	173,690,552	150,358,257	16	171,874,300	148,426,197	16
Profit before taxation	8,014,197	9,444,412	(15)	7,962,201	9,369,147	(15)
Profit after taxation	2,804,105	3,300,131	(15)	2,774,825	3,259,122	(15)
Profit attributable to equity holders of the parent	2,799,632	3,289,169	(15)	2,774,825	3,259,122	(15)
Non-controllable interest	4,473	10,962	(59)	–	–	–
Retained profit for the year	2,804,105	3,300,131	(15)	2,774,825	3,259,122	(15)
Share capital	600,000	600,000	–	600,000	600,000	–
Shareholders' funds	7,733,430	7,828,825	(1)	7,617,009	7,722,184	(1)

Per share data:

Based on 1,200 (2009: 1,200) Million ordinary shares of 50K each

Earnings per share (K)						
– Basic	233	274	(15)	231	272	(15)
– Adjusted	233	274	(15)	231	272	(15)
Net assets per share (₦)						
– Basic	6.44	6.52	(1)	6.35	6.44	(1)
– Diluted/ Adjusted	6.44	6.52	(1)	6.35	6.44	(1)
Stock Exchange quotation at 31 December (₦)	50.00	25.79	94	50.00	25.79	94

Number of employees:	18,690	18,727	(1)	18,210	18,334	(1)
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Company Registration No. 6852

Notice of Annual General Meeting

Notice is hereby given that the 41st Annual General Meeting of Julius Berger Nigeria PLC (the “Company”) will be held at Shehu Musa Yar’ Adua Centre, No. 1 Memorial Drive, Abuja F.C.T. on Thursday, 07 July 2011 at 11:00 A.M., to transact the following business:

A. Ordinary Business:

1. To lay before the Company in General Meeting, the Financial Statements of the Company and the Consolidated Accounts for the financial year ended 31 December 2010 and the reports of the Directors, Auditors and Audit Committee thereon.
2. To declare a dividend.
3. To elect/re-elect Directors.
4. To authorise the Directors to fix the remuneration of the Auditors.
5. To elect shareholders as members of the Statutory Audit Committee.

B. Special Business:

6. To approve the remuneration of the Directors.
7. To consider and if thought fit pass the following resolution which will be proposed as Special Resolution: “That the Memorandum and Articles of Association of the Company contained in the printed document submitted to the meeting and for the purpose of identification initialed by the Chairman hereof, be approved and adopted as the new Memorandum and Articles of Association of the Company in substitution for and to the exclusion of the existing Memorandum and Articles of Association hereof.”

By Order Of The Board,



B. Ayorinde, Assistant Company Secretary
Berger Junction, Utako District, Abuja F.C.T.
22 March 2011

Notes

Proxy

A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy on his or her behalf to vote instead of him and such proxy need not be a member. To be valid, instrument of proxy should be duly stamped by the Commissioner of Stamp Duties. Executed proxy forms should be deposited at the office of Union Registrars Limited, 2, Burma Road, Apapa, P.M.B. 12717, Lagos not less than forty-eight (48) hours before the time of the Meeting.

Dividend Warrant

If the dividend recommended by the Directors is approved by members at the Annual General Meeting, the dividend warrants will be issued immediately after the Annual General Meeting to members whose names appear in the Register of Members at the close of business on 17 June 2011. The Register of Members and Transfer Books of the Company will be closed from 20 June 2011 to 23 June 2011, both dates inclusive, for the purpose of dividend.

Audit Committee

Any member may nominate a Shareholder as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least twenty-one (21) days before the Annual General Meeting.

Amendments to the Memorandum and Articles of Association

The amendments made to the existing Memorandum and Articles of Association of the Company are documented in the Annexure to this Notice of Annual General Meeting, enclosed with the Annual Report and the Accounts.

Unclaimed Share Certificates and Dividend Warrants

The Company notes that some Share Certificates have been returned marked "Unclaimed". The Company notes further that some Dividend Warrants sent to Shareholders are yet to be presented for payment. Therefore, all Shareholders with Unclaimed Share Certificates should write to the Registrars, Union Registrars Limited, 2, Burma Road, Apapa, Lagos or the Company Secretary. Shareholders with Unclaimed Dividend should address their claims to the Registrars, Union Registrars Limited, 2, Burma Road, Apapa, Lagos for processing of their claims or assistance. Members are being urged to advise the Registrars or the Company Secretary of any change of address or situation particularly as it relates to Share Certificates and Warrants.



Clockwise: Abuja National Assembly Complex, Phase III, Part 2; Abuja Headquarter for Petroleum Trust Development Fund; Abuja Additional Roads, Ring Road 1



Above/below: Expansion of Abuja Airport Expressway; Abuja Headquarter for Economic & Financial Crime Commission

NORTH

JBN – Abuja and North

The Abuja Division of Julius Berger Nigeria PLC is enthusiastically constructing new chapters of the “Abuja Story”. While planning and construction of major infrastructure continues to be a main focus, in parallel, building construction is on the rise.

The ongoing realization of the National Assembly Complex, Phase III – Part 2 for the Federal Capital Development Authority (FCDA) remains a great honour for the Division and is successfully progressing.

In 2010, new projects were won including the Vice President’s Residence, the headquarters for the Economic & Financial Crime Commission (EFCC) and the Petroleum Trust Development Fund (PTDF). These are welcome challenges for the Abuja Division and reflect the professionalism and competency inherent in all Divisions of Julius Berger Nigeria PLC.

While our commitment to the realization of the FCT Master Plan is ongoing, the 2011 business year will see the Abuja Division further expanding their services to the private building sector. By providing state of the art construction within the context of ISO 9001:2008 quality standards, the Abuja Division of Julius Berger Nigeria PLC remains confident of its long term future in the Federal Capital Territory.

ABUJA

Avm (Dr.) Nura Imam, CFR,
Chairman



“The fact that JBN is a leader in its field of endeavor is no accident. It is only through effective risk assessment, pro-active management, unrivalled quality and excellent staff that our Company continues to prosper. We will continue to strengthen our high end engineering capacity in Nigeria and remain an exemplary Corporate Citizen. I am confident that our business model is fit for the present and the future.”

Chairman’s Statement

In 2010, Julius Berger Nigeria PLC celebrated a double milestone signifying our 40th year of incorporation in Nigeria and the 50th anniversary of the independence of our great Nation. This year we have again witnessed an important event in the Nation with another successful transition of our nascent democracy. What the balance of this year will bring is still to be determined, but it is self evident that we are in a dynamic environment of opportunity and, despite the obvious challenges of business, positive events are shaping our future.

On this 7th day of July, 2011, I wish to personally welcome all stakeholders and guests to the 41st Annual General Meeting of our great Company, Julius Berger Nigeria PLC. As your Chairman, I am very pleased to be in a position to announce to our stakeholders that this marks another milestone in the life of our Company. Efforts of our Employees during the business year 2010 resulted in another increase in the Group’s/Company’s annual turnover. Considering the obstacles that were overcome to obtain this laudable achievement, I would like to personally thank all of the men and women who work so hard, every day, to maintain our Company’s status as the market leader.

Today the Board of Directors wishes to present, for your consideration and adaptation, the Financial Statements for the year ending 31 December 2010. The statements include the Directors Report, the Auditors Report and the Audit Committee Report covering the requisite financial year.

While profitability is not the only gauge of a company’s success, it remains an important one. Year after year, Julius Berger Nigeria PLC has provided its shareholders with a fair return on their investment. This annual report is a confirmation that the policies and guidance of the Management continues to be of the highest caliber. I would like to thank all of my fellow Board Members and the Management for their continued commitment to the Nation and to Julius Berger Nigeria PLC.

You, our Shareholders, are the ultimate owners of this Company. I remain confident that the performance of the Company, as presented herein, will be in line with your expectations.

2010 in Review

During 2010 the performance of our Employees has been impressive. While the global economy still struggles towards full recovery, Nigeria has navigated its way through difficult times with minimal impact to the economy or the development plans of the Nation. This has allowed the Federal Government and the private sector to continue with their budgeted project investment plans and Julius Berger Nigeria PLC benefited accordingly, maintaining a full project portfolio throughout the year.

In 2010, the IMF gave Nigeria a real GDP growth rate of six point eight percent (6.80%). It reflects a strong growth in Nigeria despite difficult global economic conditions. For 2011, international financial institutions again project continuity in growth for the African continent and Nigeria should benefit accordingly.

Chairman's Statement (Continued)

In 2010, the Governor of the Central Bank of Nigeria noted that the Nation's economic aspirations remain that of altering the structure of production and consumption patterns, diversifying the economic base and reducing dependence on oil, with the aim of putting the economy on a path of sustainable, all inclusive and non-inflationary growth.

To support this vision, policies have been put in place by the Federal Government and the Central Bank to promote a positive environment for business and investment. The National tax policy is undergoing simplification, the Petroleum Industry Bill will bring a new operational framework to the energy sector and privatization of the economy continues. In addition, there is a renewed focus to provide power and cheap energy to all areas of the Nation. All of these efforts suggest that the prospects for growth in Nigeria are bright and that the market for Julius Berger's services will continue to grow.

However, we must all remain cognizant of the fact that the process of change takes time. For Nigeria to consolidate the ongoing economic gains, it must continue on its path of reform and provide an environment conducive to private investment. In addition, outside influences can have a negative impact, which we never imagined.

For example, the earthquake in Japan in March of 2011 erased three to five percent (3–5%) of that Nation's economic output, which has a ripple effect on global downstream supply chains. This disaster also had an impact on major investment in the Asia-Pacific states, which rely heavily on Japan's financial institutions and strength. Political unrest in the Middles East and North Africa has changed the landscape and the uncertainty remains a threat to the nascent global economic recovery. All of these factors have global impact and Nigeria's economy is not immune from unanticipated change.

Nevertheless, I remain confident that the country will overcome its challenges, wherever they emanate from. I remain confident, that we as a Nation are on the right path and that the visions of a brighter future, for Nigeria and Julius Berger Nigeria PLC, are readily achievable.

Sample of Ongoing Works 2010

- Abuja – Completion of Roads B6, B12, and Circle Road in Central Area
- Abuja – Construction of National Assembly Complex, Phase III – Part 2
- Abuja – Rehabilitation and Expansion of Airport Expressway, Lot 1 & 2
- Lagos – Remodeling of Central Bank of Nigeria, Lagos Office
- Lagos – Construction of the Admiralty Alexander Link Bridge

- Lagos – Badagry Expressway
- Lagos – Chevron Twin Lake Estate Infrastructure Development, Phase 1A
- Itakpe – Ajaokuta – Warri Ore Rail Line, Completion of Railway, Addendum 2A
- Delta State – Escravos Gas to Liquids Plant Infrastructure
- Akwa Ibom – Uyo Roads and Infrastructure
- Akwa Ibom – Exxon Mobil, Interim Offices

Sample of New Awards 2010

- Abuja – Vice President's Residence
- Abuja – Petroleum Trust Development Fund (PTDF), Headquarters
- Abuja – Economic & Financial Crime Commission (EFCC), Headquarters
- Lagos – Bode Thomas Road, Phases I & II
- Lagos – Rehabilitation of Apapa-Oshodi Expressway, Phase I
- Akwa Ibom – Dualization Abak-Ikot-Ekpene Road Variation
- Akwa Ibom – Infrastructure and Building Works
- Rivers – Bonny River Terminal Airstrip
- Rivers – Bonny Integrated Business Complex, Phase I

Performance

Turning to performance, our Company turnover in 2009 was ₦ 148.43 Billion against ₦ 171.87 Billion in the year 2010. This represents an increase of sixteen percent (16%) over the previous year's reporting.

The Nigerian Stock Exchange share valuation of the Company at the end of the year 2010 was ₦ 50.00 compared to ₦ 25.79 at the end of the year 2009.

This increase in the Company's stock value reflects the confidence of the shareholders and the public during the period of reporting.

Dividend

You will recall that we recommended a special 40 Year Anniversary bonus in 2009 with a base dividend of 200 Kobo plus a 40 Kobo bonus per each ordinary share. We are pleased to be able to recommend a similar base dividend in 2010, despite a slight reduction in our overall earnings.

The proposed dividend for the year 2010 is 200 Kobo per each ordinary share resulting in a total gross dividend payment of ₦ 2.40 Billion.

Chairman's Statement (Continued)

Board of Directors

Julius Berger Nigeria PLC was witness to changes in the makeup of our Board of Directors in 2010. Specifically, Mr. Hans Georg Christ, our Financial Director, decided to enter retirement and therefore resigned his post in August of 2010. In his place, Mr. Wolfgang Kollermann was appointed as the new Financial Director and a Member of the Board in September 2010.

In addition, one of our past Managing Directors, Mr. George Marks, also resigned his appointment on 31 December 2010 and transferred his services to our technical associate, Bilfinger Berger SE.

These changes and retirements by rotation are further detailed in the Directors Report section of this document.

On behalf of the JBN Board of Directors, I regret to bring to your attention the passing of our long standing secretary to the Board, Akinnuoye – Agbaje Baronet Olusola, may his soul rest in eternal peace.

Staff

During 2010, we did have some fluctuation in our staff strength but ended with an average of 18,210 employees, a slight increase compared to 2009.

As a reflection of our continued cordial relations with our Employees, there were no employment related issues to report in 2010.

Our commitment to training is evidenced by our numbers. In 2010, almost 7,000 employees participated in some form of enhancement training related to their disciplines or safety within Julius Berger.

I remain very proud of the skills that our Employees demonstrate every day on the site or in the office. Our commitment to training helps our Company but more so, it is improving the lives of our Employees and is shaping a better future for Nigeria.

We continued to provide extensive training opportunities to our Junior and Senior Staff in 2010. We are confident that the investments and efforts to support our Personnel in their educational enhancements continue to pay dividends to the shareholders.

Health, Safety and Environment (HSE)

During 2010, our Company witnessed a continuous improvement in our HSE performance on our construction sites. Bonny Island and EGTL Projects are still demonstrating Company "best performance" with respect to Lost Time Injuries (LTI).

The Bonny projects in Rivers State exceeded the extraordinary milestone of 10 Million man hours LTI free on December 2010. Our EGTL project in Delta State reached over 7.5 Million man hours LTI free.

During the reporting year, we reduced our Lost Time Injury Rate by a factor of three (3) compared to 2009. The Lost time Injury Frequency Rate during 2010 has reached its lowest level in our history with an average of

1.3 Lost Time Injuries per Million man hours (4.5 in 2009) worked for the overall Company. This represents an improvement over the past performance. I wish to personally thank all of our Employees for their commitment to Safety and their dedication to the Company. We are saving lives and these impressive numbers reflect our commitment.

I am also proud to report that Julius Berger Nigeria PLC has recently been certified with the highest compliance rate for large fleet operators by the Federal Road Safety Commission. The efforts for this certification were carried out in 2010 and further improvement continues to be a key focus for the future. In our effort to continually strive for excellence, JBN only views zero accidents as the final measure of success.

On a general training note for 2010, a total of 5,800 JBN staff benefited from an HSE awareness training course with each trainee receiving an average of eight hours of training.

Our Company and its Employees are committed to a culture of safety. All new employees are initiated into that culture and encouraged to fully embrace this mandate of the Management.

Quality Assurance

The year 2010 brought us the achievement of a major milestone in our efforts to excel in all aspects of our Corporate Performance. I am extremely pleased to report that Julius Berger Nigeria PLC received its ISO 9001:2008 certification of our quality management system during the period.

With this achievement, all of our staff is encouraged to further and continually improve our Performance thereby ensuring our Stakeholders of continuity and reliability. It also confirms that JBN has the correct performance controls in place to confidently face new challenges that inevitably arise in a fast changing business environment.

The 2011 business year will see Julius Berger Nigeria PLC living the quality management system and further developing and strengthening the awareness at all levels in the organization.

Research and Development

Our research and development efforts continue with regards to the materials we use and the products we produce. Through these efforts, Abumet Nigeria Ltd., our subsidiary producing aluminum doors and profiles, was granted an EU certification to produce fire and smoke protection systems in Nigeria during the reporting period. In addition, they also achieved EU certification to produce bullet proof elements. These innovations ensure that our Group is staying ahead of the competition through our R&D efforts.

Research and Development efforts are critical for our continued success. In this regard, JBN will continue to invest in the future of the Company and the future of the Nation.

Chairman's Statement (Continued)

Security

With the exception of a hostage case involving four of our Nigerian staff in November, which was successfully resolved, I can report that Julius Berger Nigeria PLC has experienced no other serious security incident in 2010. Nevertheless, we cannot ignore that there remains issues of security that require our Company to remain vigilant.

The Niger Delta Amnesty process continues effectively. It remains a positive sign that from the outset of the Amnesty, notwithstanding some minor incidents in November, the Niger Delta region still has not witnessed any serious militant attacks.

I remain optimistic that Nigeria can peacefully resolve the issues in the Niger Delta and that a continued economic recovery will be a catalyst for employing more people and reducing the potential for criminality in the Nation.

Focus on Corporate Social Responsibility

In 2010, Julius Berger Nigeria PLC made substantial contributions to the betterment of the society. Internally, we continue to develop our personnel with education and, in parallel, support the health needs of the employees and their immediate families. On the engineering front, we strive to develop and utilize greener technologies and more efficient methods of production. We continue to upgrade our fleet to ensure that the carbon footprint of JBN is minimized.

Externally, JBN continues to support and promote efforts to fight the scourge of HIV /

AIDS in the Nation. As you are probably aware, JBN is a founding member of the Nigerian Business Coalition Against Aids (NIBUCAA) and houses the organization in our corporate facilities in Ijora, Lagos. In 2010, JBN also committed to provide a new branch office for the organization in Abuja. This facility was commissioned in 2011.

In our efforts to promote education for the underprivileged, JBN made several contributions to educational institutions in 2010. These contributions are detailed in the Directors Report. The culmination of these efforts was our promotional tour of the country where we handed out over 3,000 branded safety backpacks with requisite educational equipment inside. This was a very successful campaign and we are proud of the efforts of our personnel who created and carried out this achievement.

Julius Berger Nigeria PLC understands its role in the society and will continue to act, and invest, in a socially responsible manner.

Future Projects – 2011 Outlook

While our project portfolio of 2010 remained robust, we did see a slowdown of the system due to the ongoing global financial situation, the protracted debate over the Petroleum Industry Bill and a generally low level of oil prices throughout 2010. This scenario created budget limitations in both the Federal and State Governments, which in turn impacted Julius Berger. Nevertheless, we did see improvement at the very end of the business cycle and were well prepared to absorb any sluggishness that would result from the election process during the first half of 2011.

Now that we have been through the election and the Government has transitioned, we remain extremely confident that the second half of 2011 will witness a great improvement in the processing period and implementation of planned infrastructure programs. Also, the increase in oil pricing and further progress in legislative clarity suggests that the balance of the year will show substantial signs of growth and further opportunities for our Organization.

Targeted projects for 2011 include private sector investments, national infrastructure, buildings and our facility services opportunities. Therefore, we have a diversified targeting strategy in both the public and private sectors, which reduces our risk exposure and ensures that we are serving all sectors of the economy.

Conclusion

The fact that Julius Berger Nigeria PLC remains a leader in its field of endeavor is no accident. Each and every day there are challenges to the continued success of our Company and it is only through effective risk assessment, proactive management and efforts of many individuals that our Company continues to prosper.

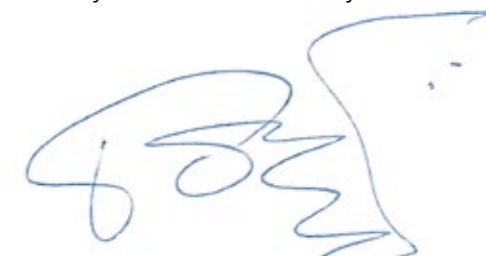
Also, let me personally thank you, our esteemed Shareholders. You are the owners of this company and your vote of confidence is the only means by which Julius Berger Nigeria PLC continues to exist and progress. We acknowledge and appreciate your unwavering support for JBN and I can assure you that the Management and staff are working in your best interest at each and every turn.

Over the past years, JBN has provided extraordinary returns to our investors. We are confident that our business model is fit for the times. Nevertheless, we will continually analyze and critique our strategies and, where necessary, adjust our objectives to accommodate changes in the business environment.

As the Nation has successfully transitioned to a new Government in 2011, we look forward to the next four years of stability and an ever improving business climate. On all fronts, the future looks bright for our Company.

At this juncture, I will bring my Chairman's Statement for the 41st Annual General Meeting of Julius Berger Nigeria PLC to a close. I am extremely honoured to have the privilege to be among JBN's stakeholders on this important occasion.

Thank you and God bless you all.



Avm (Dr.) Nura Imam, CFR
Chairman
Julius Berger Nigeria PLC

JBN – East

Julius Berger Nigeria PLC is fully committed to infrastructure development in all geographical areas of the Nation. Our Division East operations in Uyo, Akwa Ibom State are the hub of our Eastern Operations.

In 2010, the work on three flyovers for the Ekim-Itam to Ikot Oku Ikono Road Project was successfully completed. The handover was made in the presence of the President of Nigeria, Dr. Goodluck E. Jonathan, and Akwa Ibom State Governor, Chief (Dr.) Godswill O. Akpabio.

Another milestone event, and pioneer project for Nigeria, is the construction of the 2.7 km Uyo discharge drainage system. The project is realized through the closed pipe jacking method. This method has never been utilized in Nigeria and is a direct reflection of our R&D efforts to promote new technologies. It has many environmental advantages and mitigates the impact of our construction works on the citizenry.

For 2011, the Division East remains confident of its future in Akwa Ibom State, having prequalified for major infrastructure projects including the construction of Ring Road 3 and the Uyo Sports Park. Our quality and performance has made Julius Berger Nigeria PLC a major contractor in Akwa Ibom State.



Clockwise: Flyover and tunnelling works at Ekim Itam-Ikot Oku Ikono Road, Uyo; Uyo Government House Phase II

EAST

GAS & OIL

JBN – Industries, Gas and Oil

In 2010, the Industries Gas and Oil Division (IGO) of Julius Berger Nigeria PLC submitted bids for major contracts, which included projects like Brass LNG and Bonny NLNG Train 7.

While those projects remain on hold awaiting financial investment decisions by their sponsor consortiums, other works, such as Twin Lakes Infrastructure and the Bonny River Terminal Airport are underway. At Bonny, the NLNG Residential Area project, consisting of 238 apartments in 10 blocks, was successfully completed and is currently ready for takeover.

With regards to safety, the IGO teams again achieved major milestones to be proud of: 10,000,000 man hours without a Lost time Injury (LTI) on the Bonny Island Project and 7,500,000 man hours without LTI on the EGTL Project in Delta State.

The working environment in the Niger Delta has improved in 2010 and the IGO Division remains committed to providing the Oil and Gas Sector with the quality services that only Julius Berger Nigeria PLC can guarantee.



Above / below:
Bonny River Terminal Airstrip, Rivers;
10 Mio LTI free on Bonny Island Projects

Corporate Governance

The Board of Directors and Executive Management of Julius Berger Nigeria PLC are aware of their roles and obligations with regards to Corporate Governance of the Company. Although Julius Berger cannot avoid business risks altogether, which are inherent in our industry, the Management continually heightens their awareness and responds by reducing, sharing or accepting those risks in line with our Corporate Risk Profile and our Corporate Compliance Policies.

Whereas oversight was traditionally allocated solely to the Management of the Company, over the past decade there has been a structured shift to emphasize the role of the Board's Audit Committees as independent units of supervision and control. We remain confident that the Corporate Governance of Julius Berger Nigeria PLC is meeting or exceeding all internationally accepted norms.

In addition to the Audit Committees, our Company maintains comprehensive monitoring mechanisms via our internal controls and communication, external controls through the SEC and other governing bodies and our internal risk identification exercises.

The Management of Julius Berger Nigeria PLC realizes that the quality of Corporate Governance can be an important driver of shareholder value and we believe that companies with strong governance systems will consistently outperform their peers in a wide range of settings.

Julius Berger Nigeria PLC is a company that understands the essential nature of transparent governance of the shareholders investment. The Board of Directors and the Executive Management of JBN are committed to the philosophy and implementation of exemplary Corporate Governance in all endeavors of the Company. It is our firm belief that the consistent high performance of our Company is a direct reflection of good governance within our Organisation.



Julius Berger Nigeria PLC
Board of Directors

Board of Directors



Avm (Dr.) N. Imam, CFR,
Chairman



Engr. H. Stockhausen
(German), Vice Chairman



Engr. W. Goetsch (Austrian),
Managing Director (Executive)



W. Kollermann (German),
Financial Director (Executive)



HRH I.P.N. Anugwu, J.P.,
OFR



Chief (Mrs.) L.Y.A.
Andohol Katsina-Alu



J. Damulak



G. Marks (German)



Engr. R.A. Salami

Report of the Directors for the Year Ended 31 December 2010

The Directors have pleasure in submitting to the members of the Company their report, together with the Financial Statements of the Group for the year ended 31 December 2010.

1. Results

	₦000
The Group profit attributable to ordinary Shareholders for the year	2,799,632

The Board of Directors has recommended, for declaration at the Annual General Meeting, a dividend of 200 Kobo per each ordinary share.

2. Legal Form

The Company was incorporated as a private limited liability company in 1970 and was converted to a public liability company in 1979. The Company's shares are quoted on the Nigerian Stock Exchange.

3. Principal Activities

The principal activities of the Company cover planning, design and construction of civil engineering and building works whilst the subsidiaries, Abumet (Nigeria) Ltd. and Julius Berger Services Nigeria Ltd., respectively carry on the business of manufacturing and installation of aluminium building components and port management services.

4. Directors

- The names of the Directors of the Company are listed on page 2.
- Mr. H.G. Christ resigned his post on 31 August 2010 and therefore ceased to be the Financial Director of the Company and ceased to be a member of the Board of Directors.
- In view of the casual vacancy caused by the resignation of Mr. H.G. Christ, Mr. W. Kollermann was appointed as Financial Director of the Company on 22 September 2010 pursuant to section 249 (1) of the Companies and Allied Matters Act. In line with Section 249 (2) of the Companies and Allied Matters Act, the members will be requested to approve his appointment at this Annual General Meeting.
- Mr. G. Marks resigned his post on 31 December 2010 and therefore ceased to be a member of the Board of Directors.
- In accordance with Article 91 of the Company's Articles of Association, Avm (Dr.) N. Imam CFR, Engr. H. Stockhausen and Chief (Mrs.) L.Y.A. Andohol Katsina-Alu retire by rotation and being eligible, offer themselves for re-election.

Report of the Directors for the Year Ended 31 December 2010 (Continued)

5. Directors' Interest

The interest of the Directors in the issued share capital of the Company is as follows:

	2010 Number	2009 Number
Avm (Dr.) N. Imam, CFR	694,612	660,448
Chief (Mrs.) L.Y.A. Andohol Katsina-Alu	390,324	390,324
HRH I.P.N. Anugwu, J.P., OFR	80,000	80,000
J. Damulak	1,800,772	1,800,772

No changes were made in the above holdings as at 22 March 2011.

None of the Directors has notified the Company for the purposes of section 277 of the Companies and Allied Matters Act, Cap C20 LFN 2004 of any disclosable interest in contracts in which the Company was involved as at 31 December 2010.

6. Directors' Responsibilities

The Directors are responsible for the preparation of the Financial Statements, that give a true and fair view of the state of affairs of the Company at the end of each financial year and of the profit or loss for that year and comply with the Companies and Allied Matters Act, Cap C20 LFN 2004. In doing so, they ensure that:

- adequate control procedures are instituted which, as far as is reasonably possible, safeguard the assets and prevent and detect fraud and other irregularities;
- ethical standards are maintained and that the Company complies with the laws of Nigeria and the Code of Corporate Governance;
- the terms of reference and procedures of all board committees are determined;
- proper accounting records are maintained;
- applicable accounting standards are adhered to;
- suitable accounting policies are adopted and consistently applied;
- judgments and estimates made are reasonable and prudent;
- the going concern basis is adopted, unless it is inappropriate to presume that the Company will continue in business.

7. Schedule of Board Meetings

The Board of Directors met six times in 2010 with all members present. The meetings took place on:

Meetings of the Board of Directors in 2010		
22 February 2010	29 March 2010	07 May 2010
07 July 2010	05 October 2010	13 December 2010

8. Substantial Interest in Shares

The called-up and fully paid shares of the Company as at 31 December 2010 were beneficially held as follows:

	2010 Number of shares 000 %		2009 Number of shares 000 %	
Bilfinger Berger SE	598,420	49.87	598,420	49.87
Nigerian Citizens and Associations	601,580	50.13	601,580	50.13
Total	1,200,000	100.00	1,200,000	100.00

As required by the Companies and Allied Matter Act Section 95, as at 31 December 2010, only the shareholder Bilfinger Berger SE disclosed to the Company its entitlement to exercise at least ten percent (10%) of the unrestricted voting rights at any general meeting of the Company.

However the Company wants to recognize other major shareholders as follows:

	2010 Number of shares 000 %		2009 Number of shares 000 %	
Lagos State Government (Ibile Holdings Ltd.)	65,997	5.50	83,963	6.99
Benue State Government (Benue Investment Co. Ltd.)	62,561	5.21	63,293	5.27
Plateau State Government (Plateau Invest. Co. Ltd.)	55,326	4.61	55,326	4.61

Report of the Directors for the Year Ended 31 December 2010 (Continued)

9. Analysis of Shareholding

Range of shareholdings	Number of shareholders	% to Total	Number of shares held	% of shareholding
1–500	1,310	13.03	325,732	0.03
501–1,000	1,080	10.74	839,119	0.07
1,001–5,000	3,457	34.40	8,915,120	0.74
5,001–10,000	1,849	18.39	12,901,630	1.08
10,001–25,000	1,156	11.50	17,734,518	1.48
25,001–100,000	933	9.28	42,605,140	3.55
100,001–500,000	188	1.87	39,275,200	3.27
500,001 – and above	79	0.79	1,077,403,541	89.78
Total	10,052	100.00	1,200,000,000	100.00

10. Fixed Assets

Movements in fixed assets during the year are shown in note 7 on page 21 of the Financial Statements for the year ended 31 December 2010. In the opinion of the Directors, the market value of the Company's properties is not less than the value shown in the accounts.

11. Donations and charitable gifts

Donations and charitable gifts made during the year amounted to ₦11,400,000 (2009: ₦11,295,000) as follows:

Beneficiary	₦000
Nigeria Tennis Federation	1,000
Kaduna South Local Government / Football Club	50
Agriculture Graduates Association of Nigeria, Corporate Sponsorship	200
National Union Of Civil Engineering Construction / May Day Celebration	30
The Augustine University	1,600
Nigerian Gas Association	100
Hope Alive Foundation for the Physically Challenged	450
Open Squash Championship	500
Eko E-Waste 2010 Summit	3,500
The Nigeria Cup	500
Cup Lagos Tennis	500
Fire Safety Week, Aerodrome Rescue & Fire Fighting Service	20
The Inaugural Executive Golf Tournament, Uyo	1,000
Busy Bees Women's Society, 25 th Anniversary	250
Association of Consulting Architects Nigeria, Golf Tournament	1,000
Others	700
Total	11,400

In accordance with Section 38(2) of the Companies and Allied Matters Act, Cap C20, Laws of the Federation of Nigeria 2004, the Company did not make any donation or gift to any political party, political association or for any political purpose in the course of the year under review.

Note: Julius Berger Nigeria PLC (JBN) is a founding member of the Nigerian Business Coalition against AIDS (NIBUCAA). While forgoing cash contribution, our Company's contribution is "in kind" as represented by our support for the organisational aspects of NIBUCAA and by utilising their services in educating our workforce on the dangers of HIV/AIDS.

In other supportive roles, Julius Berger Nigeria PLC purchases advertising rights and other promotional opportunities to support the less fortunate under the following Corporate Social Responsibility Program.

Report of the Directors for the Year Ended 31 December 2010 (Continued)

Corporate Social Responsibility (CSR) Program	₦000
Daughters of Charity of St Vincent de Paul	1,000
Family Care	500
Bema Homes for the Less Privileged	516
Ijebu East Educational Support	200
Nigeria Deaf Football Association (NDFA)	1,000
Abuja Metropolitan Music Society	500
Sickle Cell Patient Health Promotion Centre	82

12. Research and Development

In the year 2010, Julius Berger Nigeria PLC turned its Research and Development efforts towards a further enhancement of our local engineering capacity. Investigative programs were initiated to ascertain how JBN would be able to develop a fully comprehensive and all encompassing engineering organization that would virtually eliminate the need for external support, even for highly complex engineering works. In this regard, much progress was made in 2010.

Finally, we continue to enhance our technology with regards to fabrications and pre-casting of structural elements. It is the intent of JBN to remain the leader in all phases of technology and our continued investment in Research and Development is basic to this goal.

13. Suppliers

The Company's significant overseas and local suppliers are G. Tesch GmbH, Hansa Logistics GmbH, Bilfinger Berger, Flour Mills of Nigeria PLC, Moraga Nigeria Ltd., African Petroleum PLC, Oando PLC and Abumet (Nigeria) Ltd., Julius Berger Services Nigeria Ltd.

The Company is not associated with any of the local suppliers, except Abumet (Nigeria) Ltd. and Julius Berger Services Nigeria Ltd. and obtains all its materials at "arms length" basis.

Julius Berger Nigeria PLC is also an associated company of Bilfinger Berger SE.

14. Technical Service and Know-How Agreement

The Company has a valid and subsisting agreement with Bilfinger Berger SE. The agreement has been registered with the National Office for Technology Acquisition and Promotion (NOTAP).

15. Employment and Employees

a. Employment of physically challenged persons

It is the policy of the Company that there should be no discrimination in considering applications for employment, including those from physically challenged persons. All employees whether or not physically challenged, are given equal opportunities to develop their experience and knowledge and to qualify for promotion in furtherance of their careers. As at 31 December 2010, the number of physically challenged persons employed by the Company was forty-six (46).

b. Employee involvement and training

The Company is committed to keeping employees informed, as far as possible, regarding the Company's performance and progress and seeking their views on matters that particularly affect them as employees.

Management, professional and technical expertise are the Company's major assets and investment in developing such skills continues.

The Company's expanding skills base has extended the range of training provided and broadened the opportunities for career development within the organisation.

Incentive schemes designed to meet the circumstances of each individual are implemented wherever appropriate. Samples of these include bonus, promotion and training.

c. Health, safety at work and welfare of employees

Health and safety regulations are in force within the Company's premises and employees are aware of existing regulations. The Company provides free medical attention as well as allowances for transportation and housing to all levels of employees.

16. Post Balance Sheet Events

There were no post balance sheet events that would have had an effect on these Financial Statements.

Report of the Directors for the Year Ended 31 December 2010 (Continued)

17. Corporate Governance

Julius Berger Nigeria PLC has adopted a responsible attitude towards Corporate Governance in its business activities. Julius Berger Nigeria PLC is committed to the principles contained in the Code of Best Practices as issued by the Securities and Exchange Commission (SEC). To further the protection and promotion of Shareholders interest, the Board of Directors has implemented a Compliance System with its key component being the Statement of Business Principles.

The Julius Berger Business Principles are fundamental rules which are valid throughout the Company and serve as guidelines in the adherence to uncompromising standards of business ethics and integrity. The core values of our Business Principles are (amongst others): ethical and lawful conduct of our business, accountability, honesty and fairness, trust and mutual respect, respect of human rights in all aspects of business transactions, shareholder satisfaction and protection of their investment.

In order to achieve the goals of good Corporate Governance, the Board of Directors has established the following committees:

Remuneration Committee

The Remuneration Committee is responsible for reviewing the remuneration of the executive and non-executive directors and determination of specific remuneration packages for the Directors.

The Remuneration Committee met twice in 2010. The meetings took place on:

Meetings of the Remuneration Committee in 2010			
08 May 2010	14 December 2010		
Name	Designation	Number of meetings held	Number of meetings attended
Avm (Dr.) N. Imam, CFR	Chairman	2	2
Engr. H. Stockhausen	Member	2	2

Audit Committee of the board

The Audit Committee of the Board has to ensure compliance with the rules and regulations of the Code of Corporate Governance in Nigeria, the Companies and Allied Matters Act, Cap. C20, LFN 2004, the Investments and Securities Act 2007 and any other legal requirements.

The Audit Committee of the Board met three times in 2010 with all members and the Company Secretary present. The meetings took place on:

Meetings of the Audit Committee of the Board in 2010			
19 February 2010	08 July 2010	14 December 2010	
Name	Designation	Number of meetings held	Number of meetings attended
G. Marks	Chairman	3	3
HRH I.P.N. Anugwu, J.P., OFR	Member	3	3
J. Damulak	Member	3	3

18. Audit Committee

Pursuant to section 359 (3) of the Companies and Allied Matters Act, Cap C20, LFN 2004, the Company has an Audit Committee of the Shareholders comprising of three Directors and three Shareholders.

The objectives and functions of the Audit Committee of the Shareholders are as particularly described in the Companies and Allied Matters Act, Cap C20, LFN 2004 and in the Code of Corporate Governance in Nigeria.

The Audit Committee of the Shareholders met four times in Abuja within 2010 with all elected members and the Company Secretary in attendance. The meetings were held in Abuja and took place on:

Correction

Report of the Directors for the Year Ended 31 December 2010 (Continued)

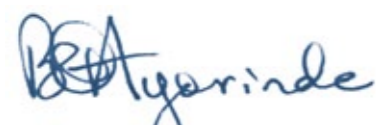
Meetings of the Audit Committee of the Shareholders in 2010			
08 January 2010	24 March 2010	06 July 2010	14 December 2010

Name	Designation	Number of meetings held	Number of meetings attended
Alhaji (Dr.) B.M. Tukur, Tafida Adamawa, CON	Chairman	4	4
Chief T. Adesiyen	Member	4	4
HRH I.P.N. Anugwu, J.P., OFR	Member	4	4
H.G. Christ (resigned 31 Aug. 2010)	Member	4	3
G. Marks (resigned 31 Dec. 2010)	Member	4	4
Sir S.N. Nwosu (KSS)	Member	4	4
W. Kollermann (appointed 22 Sept. 2010)	Member	4	1

19. Auditors

The Auditors, Akintola Williams Deloitte, have indicated their willingness to continue in office as the Company's Auditors in accordance with section 357(2) of the Companies and Allied Matters Act, Cap C20, LFN 2004. A resolution will be proposed authorizing the Directors to determine their remuneration.

By order of the Board,



B. Ayorinde, Assistant Company Secretary
Abuja, 22 March 2011

Report of the Independent Auditors to the Members of Julius Berger Nigeria PLC

Deloitte.

Akintola Williams Deloitte
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Zakariya Marmalan Street
Central Business District
P.O. Box 3710, Garki
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REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF JULIUS BERGER NIGERIA PLC

We have audited the accompanying consolidated financial statements of **Julius Berger Nigeria Plc** and its subsidiaries set out on pages 34 to 67 which comprise the consolidated balance sheet as at 31 December 2010, the consolidated income statement, statement of cash flows, statement of value added for the year then ended, and a summary of the significant accounting policies, financial summaries and other explanatory information.

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Statement of Accounting Standards issued by the Nigerian Accounting Standards Board and in a manner required by the Companies and Allied Matters Act CAP C20 LFN 2004, and for such internal control as the Directors' determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all-material respects, the financial position of **Julius Berger Nigeria Plc** and its subsidiaries as at 31 December 2010, and of their financial performance and cash flows for the year then ended; the Company and its subsidiaries have kept proper books of accounts which are in agreement with the consolidated balance sheet and income statement, in the manner required by the Companies and Allied Matters Act, CAP C20, LFN 2004, and in accordance with the Statement of Accounting Standards issued by the Nigerian Accounting Standards Board.

Emphasis of Matter

We draw attention to **Note 27** to the consolidated financial statements which describe the significant event which occurred during the year. Our opinion is not qualified in respect of this matter.

Akintola Williams Deloitte

Chartered Accountants
Abuja, Nigeria
22 March, 2011



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SERVICE



JBN – Facility Services Nigeria

When you think of Facility Services Nigeria, think OP². This is our symbol for “ONE Partner / ONE Payment”. OP² is the FSN philosophy in providing a premium service of proactive state of the art preventive Facility Maintenance and Refurbishment Services.

As a multi-service provider, FSN can supply a “basket” of services and solutions while reducing overall costs, to the ultimate benefit of our Clients. The high standard of FSN services is guaranteed by well trained staff, an unrivalled technical equipment pool and our in-house supply chain. All activities are consistently monitored to ensure full compliance with international standards of Health, Safety and Quality and our Clients see and feel the difference.

In 2010, FSN was awarded the special task to create a World Class Conference Room for the Central Bank of Nigeria in Abuja within an accelerated schedule of 12 weeks, including all Engineering, Procurement and Construction. A task that the Client believed technically impossible: FSN achieved and handed over a state of the art conference room including high-end technology, a Nigerian manufactured executive conference table for 20 people and additional seats for 30 spectators.

Since its inception, FSN has gained many satisfied long-term customers throughout Nigeria and is expanding its portfolio to new areas, as the need arises.

Report of the Audit Committee to the Members of Julius Berger Nigeria PLC

In accordance with Section 359 Sub-Sections (3) and (6) of the Companies and Allied Matters Act, Cap C20 LFN 2004, we confirm that we have received the Auditors’ Report for the year ended 31 December 2010.

In our opinion, the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices.

We reviewed the scope and planning of audit requirements and of the external Auditors’ Management Report for the year under review as well as Management response thereon.

We are satisfied with Management responses to Auditors’ findings and are impressed with the Management and state of affairs at Julius Berger Nigeria PLC.

Members of the Audit Committee

- Alhaji (Dr.) B.M. Tukur, Tafida Adamawa, CON – Chairman
- Mr. W. Kollermann
- HRH I.P.N. Anugwu, J.P., OFR
- Chief T. Adesiyun
- Sir S. Nwosu (KSS)

Secretary to the Committee

- Babajimi Ayorinde

Alhaji (Dr.) Bamanga M. Tukur,
Tafida Adamawa, CON – Chairman

Abuja, 21 March 2011

Statement of Significant Accounting Policies for the Year Ended 31 December 2010

The following are the Significant Accounting Policies adopted by the Group in the preparation of these Financial Statements:

1. Basis of Accounting

The Financial Statements are prepared under the historical cost convention.

2. Basis of Consolidation

The Group Financial Statements incorporate the Financial Statements of the Company, Julius Berger Services Nigeria Ltd. and Abumet (Nigeria) Ltd. The Financial Statements are all made up to 31 December 2010.

Where necessary, adjustments are made to the Financial Statements of the subsidiaries to bring their accounting policies into line with those used by members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Minority interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein.

3. Revenue Recognition

a. Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced with estimated customer returns, rebates and other similar allowances. Revenue is recognised when the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the entity.

b. Construction contracts

Revenue from construction contracts represents the value of engineers' certificates for all work done during the year less retention monies which are brought into the accounts only when collectable.

c. Goods and services

Turnover represents the net invoice value of sales to third parties.

4. Fixed Assets

All fixed assets are stated at cost less accumulated depreciation.

5. Depreciation of Fixed Assets

Depreciation is provided to write off the cost of fixed assets at the following annual rates:

- Buildings
 - 10% in the year of acquisition and thereafter at
 - 10% per annum on the book written down value.
- Plant & machinery and other fixed assets
 - 32.5% in the year of acquisition and thereafter at
 - 12.5% per annum on the book written down value.

6. Stocks

Stocks are valued at the lower of cost or net realizable value. Cost comprises suppliers' invoice prices and where appropriate, other charges incurred to bring the materials to their location and condition. Cost in the case of finished products includes a proportion of production overhead.

7. Work in progress

Work-in-progress is valued on the basis of engineers' estimate of the quantum of work done but not yet certified. Claims receivable arising on contracts are normally taken to income when agreed. In the case of unprofitable contracts, full provision is made for anticipated future losses after taking into account a prudent estimate of claims arising in respect of such contracts.

8. Debtors

Debtors are stated after deduction of specific provision or any debt considered doubtful of collection.

9. Taxation

Taxation represents the sum of income tax payable and deferred tax.

a. Deferred taxation

Provision for deferred taxation is made by the liability method and calculated at the current rate of taxation on the differences between the net book value of qualifying fixed assets and their corresponding tax written down values in accordance with the Statement of Accounting Standard on Taxes (SAS 19) issued by the Nigerian Accounting Standards Board.

b. Income tax

Income tax is provided on taxable profit at the current statutory rate.

10. Foreign Currencies

All transactions in foreign currencies are recorded in Naira at the rate of exchange ruling at the dates of the transactions. Foreign currency balances are converted to Naira at the rates of exchange ruling at the balance sheet date. All differences arising there from are taken to the profit and loss account.

Statement of Significant Accounting Policies for the Year Ended 31 December 2010 (Continued)

11. Retirement Benefits

Retirement benefits for members of staff are structured through a defined contributory pension scheme, which is independent of the Company's finances and is managed by Pension Fund Administrators. The scheme, which is funded by contributions from both employees and employer at seven and one half percent (7.5%) each, is consistent with the Pension Reform Act 2005. In addition, full provision is being made in the Financial Statements for liabilities due at the balance sheet date in respect of employees' terminal gratuities based on qualifying years of service and applicable emoluments as per operating collective agreement. This is paid to employees as at when due.

12. Marketable Securities

Marketable securities comprise government bonds and other securities held for fixed redemption date are stated at cost and premiums or discounts arising on purchase are amortized on the yield to redemption.

13. Investments

Investments are classified as short term or long term investments.

a. Short-term investments

Debts and equity securities held for a period not exceeding one year are classified as short term investments.

b. Long-term investments

Investments intended to be held for a period exceeding one year, which are either held to maturity or available for sale in response to needs for liquidity or changes in interest rates, exchange rates or equity prices are classified as long-term investments.

c. Valuation

- Quoted investments other than dated securities are stated
 - at the lower of cost and market value for short-term investments;
 - at cost for long-term investments.
 Provision is made for permanent diminution in the value of the investments.
- Unquoted investments are held as long-term and stated at cost less provision for diminution in values.
- Dated securities are stated at cost.
- Investments in subsidiaries are stated at cost and investment income is accounted for on accrual basis.

14. Provisions

Provisions are recognised when the Group has a present obligation, whether legal or constructive, as a result of a past event for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation in accordance with Statement of Accounting Standard (SAS 23) on provisions, contingent liabilities and contingent assets.

15. Dividend

Proposed dividend for the year is recognised as a liability only when declared and approved by shareholders at the Annual General Meeting.

16. Earnings per Share

The Group presents basic earnings per share (EPS) for its ordinary shares. Basic earnings per share (EPS) are calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of shares outstanding during the year.

17. Risk Management

The existing Code of Corporate Governance has been designed to mitigate risks, both identified and anticipated. In respect of the identified risks, provision is only made for the amount the Directors consider prudent in relation to probable cash flow. For anticipated risks, appropriate controls are instituted by Management to mitigate such risks.

18. Segment Reporting

A segment is distinguishable component of the Company and Group that is engaged in providing related products or services (business segment) or in providing products or services within a particular economic environment (geographical segment), which is subject to risk and rewards that are different from those of other segments.

Segment information is presented in respect of the Company's and Group's business and geographical segments. The business segments are determined by Management based on the Company's internal reporting structure.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

JBN – West

The Division West of Julius Berger Nigeria PLC is based in Lagos and is coordinating all its operations into the Western region of the Nation from this Mega City of Nigeria. The roots of JBN in Nigeria emanate from here and our Company has maintained a close affiliation with the Lagos State Government and the Private Sector for over 45 years. The vision of the current administration is to make Lagos State a development leader for the 21st Century. This program is well underway and JBN's Division West is a major participant.

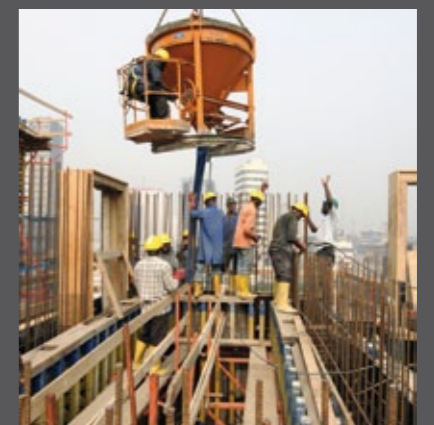
In 2010, the Division continued its involvement in several major projects including the Admiralty Alexander Link Bridge, which is the first cable stay bridge in West Africa, the new Headquarters for the Central Bank Lagos and the Lagos Badagry Expressway project, to name just a few.

The quality of JBN's work is self evident but, more so, the faith and long standing partnership that our Company maintains with its Clients remains the true reflection of our integrity and ability to deliver.

Our Organisation sustains the goal to develop long term relationships based on mutual trust and integrity. The team of Division West has the commitment, knowledge and resources to exceed expectations and has ever since turned potentials into achievements.



Above/below: Admiralty Alexander Bridge Project, Lagos



Above/below: Lagos Badagry Expressway; Remodeling of the Central Bank of Nigeria, Lagos

WEST

Profit and Loss Account for the Year Ended 31 December 2010

	Note	Group 2010 ₦000	Group 2009 ₦000	Company 2010 ₦000	Company 2009 ₦000
Turnover	2	173,690,552	150,358,257	171,874,300	148,426,197
Cost of sales		(143,241,827)	(123,889,226)	(142,284,950)	(123,595,499)
Gross profit		30,448,725	26,469,031	29,589,350	24,830,698
Other income	3	2,087,870	2,349,574	2,075,380	2,337,703
		32,536,595	28,818,605	31,664,730	27,168,401
Administrative expenses		(23,637,205)	(18,626,733)	(22,817,865)	(17,051,794)
Interest payable and similar charges		(885,193)	(747,460)	(884,664)	(747,460)
Profit on ordinary activities before taxation	4	8,014,197	9,444,412	7,962,201	9,369,147
Taxation	5	(5,210,092)	(6,144,281)	(5,187,376)	(6,110,025)
Profit on ordinary activities after taxation but before non-controlling interest		2,804,105	3,300,131	2,774,825	3,259,122
Retained profit for the year but before non-controlling interest		2,804,105	3,300,131	2,774,825	3,259,122

Attributable to:

Equity holders of the parent	19	2,799,632	3,289,169	2,774,825	3,259,122
Non-controllable interest	20	4,473	10,962	–	–
		2,804,105	3,300,131	2,774,825	3,259,122

Earnings per share (Kobo):

Basic	6	233	274	231	272
Diluted / adjusted		233	274	231	272

The Statement of Significant Accounting Policies on pages 34 to 37 and the Notes on pages 44 to 61 form part of these Financial Statements.

Balance Sheet for the Year Ended 31 December 2010

	Note	Group 2010 ₦000	Group 2009 ₦000	Company 2010 ₦000	Company 2009 ₦000
Fixed assets	7	60,512,948	48,688,772	60,220,467	48,411,728
Investments	8	–	–	196,275	191,775
Government Bonds	9	–	2,000,000	–	2,000,000
Current Assets:					
Stocks and work in progress	10	15,394,907	15,169,006	15,015,228	14,792,357
Contract debtors and retention	11	31,012,832	47,083,195	30,469,275	46,662,703
Amount due from related companies	26	–	–	807,896	788,628
Other debtors and prepayments	12	37,961,985	32,659,282	37,584,220	32,433,739
Bank and cash		5,606,533	9,047,980	5,590,912	8,968,812
		89,976,257	103,959,463	89,467,531	103,646,239
Creditors: amounts falling due within one year					
Trade creditors		(6,862,507)	(4,046,123)	(6,784,679)	(4,000,609)
Amount due to related companies	26	–	–	(374,519)	(220,441)
Bank loans and overdrafts	13	(16,729,800)	(8,093,575)	(16,729,800)	(8,093,575)
Taxation	5	(3,616,598)	(3,954,270)	(3,593,687)	(3,942,253)
Other creditors	14	(105,154,637)	(119,827,059)	(104,448,977)	(119,432,241)
Net current liabilities		(42,387,285)	(31,961,564)	(42,464,131)	(32,042,880)
Total assets less current liabilities		18,125,663	18,727,208	17,952,611	18,560,623
Deferred taxation	15	(1,653,157)	(1,024,613)	(1,626,477)	(996,837)
Creditors: amounts falling due after one year					
Term loan	17	(1,238,397)	(3,569,396)	(1,238,397)	(3,569,396)
Provision for liabilities and charges:					
Staff retirement benefits	16	(7,500,679)	(6,304,374)	(7,470,728)	(6,272,206)
Net assets	16	7,733,430	7,828,825	7,617,009	7,722,184
Capital and reserves:					
Share capital	18	600,000	600,000	600,000	600,000
Share premium		425,440	425,440	425,440	425,440
General reserve	19	6,667,321	6,762,689	6,591,569	6,696,744
Attributable to equity holders		7,692,761	7,788,129	7,617,009	7,722,184
Non-controllable interest	20	40,669	40,696	–	–
		7,733,430	7,828,825	7,617,009	7,722,184

These Financial Statements on pages 34 to 67 were approved by the Board of Directors on 22 March 2011 and signed on its behalf by:

Directors

Air-Vice Marshall Nura Imam, CFR (Chairman)

Engineer Wolfgang Goetsch (Managing Director)

The Statement of Significant Accounting Policies on pages 34 to 37 and the Notes on pages 44 to 61 form part of these Financial Statements.

Statement of Cash Flows for the Year Ended 31 December 2010

	Note	Group 2010 ₦000	Group 2009 ₦000	Company 2010 ₦000	Company 2009 ₦000
Cash flows from operating activities:					
Cash receipts from customers		135,162,397	132,510,173	132,949,610	130,280,158
Cash paid to suppliers and employees		(127,500,033)	(124,897,692)	(125,286,227)	(122,723,210)
Output VAT		10,111,753	10,048,112	9,985,234	9,926,717
Input VAT		(2,255,122)	(3,495,151)	(2,155,704)	(3,402,754)
Cash provided by operating activities		15,518,995	14,165,442	15,492,913	14,080,911
Taxes paid	5	(831,685)	(559,746)	(827,614)	(553,461)
Net cash provided by operating activities	21	14,687,310	13,605,696	14,665,299	13,527,450
Cash flows from investing activities:					
Sales / (purchase) of Lagos state government bonds		2,000,000	(2,000,000)	2,000,000	(2,000,000)
Investment income received		271,855	129,644	271,855	129,644
Purchase of subsidiary shares		–	–	(4,500)	–
Interest received		92,348	401,286	92,336	401,286
Proceeds from sale of fixed assets		2,561,171	2,410,032	2,559,943	2,400,500
Purchase of fixed assets	7	(26,046,698)	(33,810,119)	(25,963,429)	(33,642,825)
Net cash used in investing activities		(21,121,324)	(32,869,157)	(21,043,795)	(32,711,395)
Cash flows from financing activities:					
Loan received		–	6,426,534	–	6,426,534
Dividend paid		(2,862,499)	(2,100,005)	(2,862,499)	(2,100,005)
Dividend paid to minority shareholders		(7,500)	(1,500)	–	–
Loan repayment		(1,888,466)	(1,914,197)	(1,888,466)	(1,914,197)
Interest paid		(885,193)	(747,460)	(884,664)	(747,460)
Net cash (used in) / provided by financing activities		(5,643,658)	1,663,372	(5,635,629)	1,664,872
Net decrease in cash and cash equivalents		(12,077,672)	(17,600,089)	(12,014,125)	(17,519,073)
Cash and cash equivalents at 01 January		954,405	18,554,494	875,237	18,394,310
Cash and cash equivalents at 31 December	23	(11,123,267)	954,405	(11,138,888)	875,237

The Statement of Significant Accounting Policies on pages 34 to 37 and the Notes on pages 44 to 61 form part of these Financial Statements.

NIGERIA



Nigerian Content

Our Company's reputation is built on ISO certified quality and unparalleled performance. JBN's enviable achievements are only possible through the efforts and dedication of a skilled team of highly trained professionals. In all disciplines of our Organisation the training and standards of excellence rival, or exceed, those of our local and international competitors. Julius Berger Nigeria PLC is a Nigerian company who is continually developing and utilizing Nigerian professionals to achieve its objectives and remains a leader in the promotion of Nigerian Content. An example is our Technical Competence Centre (TID) where a broad variety of engineering services, including full EPC engineering & design works, are using local specialist skills and expertise for support of our field operating units.

TID is specifically organized to transfer knowledge and empower Nigerian engineers to fully implement civil design activities in Nigeria. In addition, TID intends to further expand its Engineering Office with the aim to transfer discipline specific Oil & Gas design and engineering competence.

Whether training in vocational areas, engineering or management, Julius Berger Nigeria PLC is committed to develop and support our Nigerian Staff through career development opportunities. In conjunction with the Nigerian Office of Technology Acquisition and Promotion (NOTAP), JBN is pro-actively developing Nigerian Content for the future of the Nation.

Notes to the Financial Statements for the Year Ended 31 December 2010

1. The Company

The Company was incorporated as a private limited liability Company in 1970 and was converted to a public liability company (PLC) in 1979. 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) Ltd. in which the entity owns 70%, is involved in the manufacturing and installation of building aluminium components while Julius Berger Services Nigeria Ltd., a wholly owned subsidiary, is involved in port management services.

2. Turnover

Turnover represents revenue from construction contracts executed on behalf of third parties and the net value of goods and services invoiced to external customers in Nigeria. An analysis of turnover is shown below:

	Group 2010 ₦000	Group 2009 ₦000	Company 2010 ₦000	Company 2009 ₦000
Revenue from construction contracts	171,874,300	148,426,197	171,874,300	148,426,197
Revenue from sale of goods and services	1,816,252	1,932,060	–	–
	173,690,552	150,358,257	171,874,300	148,426,197

Further analysis of sales on Company basis:

Julius Berger Nigeria PLC	171,874,300	148,426,197	171,874,300	148,426,197
Abumet (Nigeria) Ltd.	1,144,285	1,184,214	–	–
Julius Berger Services Nigeria Ltd.	671,967	747,846	–	–
	173,690,552	150,358,257	171,874,300	148,426,197

2.1

None of the subsidiaries listed above qualify as a reportable segment as prescribed by SAS 24.

3. Other Income

	Group 2010 ₦000	Group 2009 ₦000	Company 2010 ₦000	Company 2009 ₦000
Profit from sale of fixed assets	1,712,418	1,691,686	1,711,189	1,687,933
Interest received	92,348	401,286	92,336	401,286
Interest on government bonds	271,855	248,484	271,855	248,484
Sundry income	11,249	8,118	–	–
	2,087,870	2,349,574	2,075,380	2,337,703

4. Profit on Ordinary Activities Before Taxation and Non-Controlling Interest

The profit before tax is stated after charging/(crediting):

	Group 2010 ₦000	Group 2009 ₦000	Company 2010 ₦000	Company 2009 ₦000
Depreciation	13,366,187	12,977,056	13,305,935	12,899,866
Directors' emoluments:				
– Fees	8,450	8,450	8,450	8,450
– Others	81,639	77,423	81,079	76,863
Auditors' remuneration	39,500	32,000	30,000	24,000
Bank interests	885,193	747,460	884,664	747,460
Exchange loss	145,863	104,559	141,434	99,477
Interest on government bonds	(271,855)	(248,484)	(271,855)	(248,484)
Profit on disposal of fixed assets	(1,712,418)	(1,691,686)	(1,711,189)	(1,687,933)
Interest received	(92,348)	(401,286)	(92,336)	(401,286)
Gain on disposal of Lagos State bonds (Note 9)	–	–	–	–

Notes to the Financial Statements for the Year Ended 31 December 2010 (Continued)

5. Taxation

	Group 2010 ₦000	Group 2009 ₦000	Company 2010 ₦000	Company 2009 ₦000
Based on the profit for the year:				
– Income tax	2,914,823	3,284,159	2,895,516	3,275,314
– Education tax	533,293	515,076	529,687	511,884
– Capital gains tax	168,484	163,915	168,484	163,915
Under provision for prior years	964,948	2,025,279	964,049	2,020,344
	4,581,548	5,988,429	4,557,736	5,971,457
Deferred tax	628,544	155,852	629,640	138,568
Per profit and loss account	5,210,092	6,144,281	5,187,376	6,110,025
At 01 January	3,954,270	2,184,142	3,942,253	2,168,690
Under provision for prior years	964,948	2,025,279	964,049	2,020,344
Tax based on the profit for the year	3,616,600	3,963,150	3,593,687	3,951,113
	8,535,818	8,172,571	8,499,989	8,140,147
Payment in the year	(831,685)	(559,746)	(827,614)	(553,461)
Withholding tax utilised (Note 12.1)	(4,087,535)	(3,658,555)	(4,078,688)	(3,644,433)
At 31 December	3,616,598	3,954,270	3,593,687	3,942,253

The charge for taxation in these Financial Statements is based on the provisions of the Companies Income Tax Act (CAP C21 LFN 2004) as amended to date. Education tax is based on the provisions of the Education Tax Act, (CAP E4 LFN 2004).

6. Earnings Per Share – Basic

Earnings per share (basic) are calculated based on the profit after tax and the number of ordinary shares issued and paid up at 31 December of every year.

	Group 2010 ₦000	Group 2009 ₦000	Company 2010 ₦000	Company 2009 ₦000
Profit for the year attributable to equity holders of parent	2,799,632	3,289,169	2,774,825	3,259,122
Number of ordinary shares in issue	1,200,000	1,200,000	1,200,000	1,200,000
Earnings per share (50K) – Basic	233	274	231	272

7. Fixed Assets

Group	Buildings ₦000	Plant & Machinery ₦000	Other Fixed Assets ₦000	Capital Work in Progress ₦000	Total ₦000
Cost:					
At 01 January 2010	7,174,684	80,485,666	562,625	–	88,222,975
Additions	652,797	23,640,481	70,404	1,683,016	26,046,698
Disposals	(1,135)	(2,477,505)	(47,936)	–	(2,526,576)
At 31 December 2010	7,826,346	101,648,642	585,093	1,683,016	111,743,097
Depreciation:					
At 01 January 2010	1,229,654	37,980,607	323,942	–	39,534,203
Charge for the year	425,369	12,887,237	53,581	–	13,366,187
Eliminated on disposals	(1,096)	(1,636,175)	(32,970)	–	(1,670,241)
At 31 December 2010	1,653,927	49,231,669	344,553	–	51,230,149
Net book value:					
At 31 December 2010	6,172,419	52,416,973	240,540	1,683,016	60,512,948
At 31 December 2009	5,945,030	42,505,059	238,683	–	48,688,772

Company	Buildings ₦000	Plant & Machinery ₦000	Other Fixed Assets ₦000	Capital Work in Progress ₦000	Total ₦000
Cost:					
At 01 January 2010	7,118,936	80,104,258	399,187	–	87,622,381
Additions	652,797	23,586,512	41,104	1,683,016	25,963,429
Disposals	(1,135)	(2,462,945)	(34,182)	–	(2,498,262)
At 31 December 2010	7,770,598	101,227,825	406,109	1,683,016	111,087,548
Depreciation:					
At 01 January 2010	1,193,619	37,769,037	247,997	–	39,210,653
Charge for the year	423,397	12,851,981	30,557	–	13,305,935
Eliminated on disposals	(1,096)	(1,627,835)	(20,576)	–	(1,649,507)
At 31 December 2010	1,615,920	48,993,183	257,978	–	50,867,081
Net book value:					
At 31 December 2010	6,154,678	52,234,642	148,131	1,683,016	60,220,467
At 31 December 2009	5,925,317	42,335,221	151,190	–	48,411,728

Notes to the Financial Statements for the Year Ended 31 December 2010 (Continued)

7.1 Capital Work in Progress

This represents accumulated cost relating to the construction of a staff estate in Utako, Abuja that is yet to be completed. The amount charged to capital work-in-progress is the aggregate sum of the cost of direct materials, direct labour and attributable overhead cost incurred to date.

8. Investments

In Subsidiaries (unquoted)	Percentage Holding %	Group 2010 ₦000	Group 2009 ₦000	Company 2010 ₦000	Company 2009 ₦000
Julius Berger Services Nigeria Ltd.	100	–	–	182,275	177,775
Abumet (Nigeria) Ltd.	70	–	–	14,000	14,000
		–	–	196,275	191,775

All the above investments are unquoted. Directors are of the opinion that the values of the investments in the subsidiary companies are not lower than cost.

9. Government Bonds

	Group 2010 ₦000	Group 2009 ₦000	Company 2010 ₦000	Company 2009 ₦000
At 01 January	2,000,000	–	2,000,000	–
Additions in the year	–	2,000,000	–	2,000,000
Disposed during the year	(2,000,000)	–	(2,000,000)	–
At 31 December	–	2,000,000	–	2,000,000

This represents investment in Lagos State government bonds. The bonds were issued for ₦1,000 per unit at a fixed coupon rate of thirteen percent (13%) per annum, payable semi-annually in arrears. The Bonds have been registered and listed on the Nigerian Stock Exchange.

The bonds were sold at par and interest accruing therefrom have been recognised. No profit or loss was realised from the disposal.

10. Stocks and Work in Progress

	Group 2010 ₦000	Group 2009 ₦000	Company 2010 ₦000	Company 2009 ₦000
Construction materials	4,753,892	4,160,391	4,378,581	3,808,911
Consumable materials	1,788,552	1,632,898	1,788,552	1,632,898
Spare parts and tools	2,828,526	3,274,062	2,826,216	3,271,881
Construction work in progress	5,795,633	5,832,880	5,794,465	5,813,743
Others	286,580	322,117	285,690	318,266
Provision for stock obsolescence	(58,276)	(53,342)	(58,276)	(53,342)
	15,394,907	15,169,006	15,015,228	14,792,357

11. Contract Debtors and Retention

	Group 2010 ₦000	Group 2009 ₦000	Company 2010 ₦000	Company 2009 ₦000
Contract debtors including retentions	32,152,463	48,466,456	31,561,275	48,012,703
Provision for bad and doubtful debts	(1,139,631)	(1,383,261)	(1,092,000)	(1,350,000)
	31,012,832	47,083,195	30,469,275	46,662,703

12. Other Debtors and Prepayments

	Group 2010 ₦000	Group 2009 ₦000	Company 2010 ₦000	Company 2009 ₦000
Staff debtors	92,604	101,523	92,604	101,523
Prepayments	927,036	1,396,402	874,801	1,385,826
Sundry debtors	3,590,602	5,570,471	3,590,602	5,570,471
Withholding tax recoverable (Note 12.1)	20,126,539	15,214,106	19,808,863	15,003,479
Value added tax on contracts	10,430,816	8,511,365	10,428,117	8,511,365
Suppliers' advances	2,794,388	1,865,415	2,789,233	1,861,075
	37,961,985	32,659,282	37,584,220	32,433,739

Notes to the Financial Statements for the Year Ended 31 December 2010 (Continued)

12.1 Withholding Tax Recoverable

	Group 2010 ₦000	Group 2009 ₦000	Company 2010 ₦000	Company 2009 ₦000
At 01 January	15,214,106	9,025,590	15,003,479	8,941,124
Movement during the year	8,999,968	9,847,071	8,884,072	9,706,788
	24,214,074	18,872,661	23,887,551	18,647,912
Utilized as tax off-sets (Note 5)	(4,087,535)	(3,658,555)	(4,078,688)	(3,644,433)
At 31 December	20,126,539	15,214,106	19,808,863	15,003,479

13. Bank Loan and Overdrafts

	Group 2010 ₦000	Group 2009 ₦000	Company 2010 ₦000	Company 2009 ₦000
Bank overdrafts	14,799,100	6,214,189	14,799,100	6,214,189
Term loan (Note 17)	1,930,700	1,879,386	1,930,700	1,879,386
	16,729,800	8,093,575	16,729,800	8,093,575

Bank overdrafts comprise various facilities obtained by the Company to meet import financing and working capital requirements. There is a debenture over the floating assets stamped and registered for ₦700 Million and used as collateral for the bank overdraft facilities.

14. Other Creditors

	Group 2010 ₦000	Group 2009 ₦000	Company 2010 ₦000	Company 2009 ₦000
Advance receipts on contracts	94,108,235	105,543,530	93,550,000	105,239,660
Sundry creditors and accruals	10,562,075	14,133,802	10,451,299	14,067,885
Retentions from sub-contractors	420,629	119,464	416,172	111,850
Staff pension (Note 14.1)	17,338	8,904	6,146	4,987
Dividend (Note 22)	46,360	21,359	25,360	7,859
	105,154,637	119,827,059	104,448,977	119,432,241

14.1 Staff Pension

	Group 2010 ₦000	Group 2009 ₦000	Company 2010 ₦000	Company 2009 ₦000
At 01 January	8,904	137,640	4,987	136,296
Provision during the year	921,332	535,017	889,502	524,648
Payment during the year	(912,898)	(663,753)	(888,343)	(655,957)
At 31 December	17,338	8,904	6,146	4,987

The balance of staff pension represents the amounts to be remitted to the Pension Fund Administrators for staff who are yet to complete the account opening procedures.

15. Deferred Taxation

	Group 2010 ₦000	Group 2009 ₦000	Company 2010 ₦000	Company 2009 ₦000
At 01 January	1,024,613	866,450	996,837	858,269
Movement during the year	628,544	158,163	629,640	138,568
At 31 December	1,653,157	1,024,613	1,626,477	996,837

The Group has adopted the requirements of SAS 19 on accounting for taxes with respect to provision for deferred taxation.

16. Staff Retirement Benefits

	Group 2010 ₦000	Group 2009 ₦000	Company 2010 ₦000	Company 2009 ₦000
At 01 January	6,304,374	4,581,645	6,272,206	4,554,509
Provision during the year	1,611,705	2,213,361	1,606,704	2,187,416
Payment during the year	(415,400)	(490,632)	(408,182)	(469,719)
At 31 December	7,500,679	6,304,374	7,470,728	6,272,206

Notes to the Financial Statements for the Year Ended 31 December 2010 (Continued)

17. Term Loan

	Group 2010 ₦000	Group 2009 ₦000	Company 2010 ₦000	Company 2009 ₦000
At 01 January	5,448,782	–	5,448,782	–
Receiving during the year	–	6,426,534	–	6,426,534
Repayment during the year	(1,888,466)	(1,914,197)	(1,888,466)	(1,914,197)
Exchange difference on translation	(391,219)	936,445	(391,219)	936,445
At 31 December	3,169,097	5,448,782	3,169,097	5,448,782
Made up as follows:				
Due within one year (Note 13)	1,930,700	1,879,386	1,930,700	1,879,386
Due after one year	1,238,397	3,569,396	1,238,397	3,569,396
	3,169,097	5,448,782	3,169,097	5,448,782

This represents a term loan secured from HSBC Bank London. The loan is to finance supply of capital goods and related services with German exporters up to a maximum aggregate amount of €50,000,000. The loan is divided into five facility types with a tenure of three years. Interest is payable half yearly at six months above EURIBOR plus 1.2 margin. Eighty-five percent (85%) of the loan is secured by Hermes Euler Credit Recovery Insurance. Union Bank of Nigeria PLC serves as Guarantor.

18. Share Capital

18.1 Authorised

	Group 2010 ₦000	Group 2009 ₦000	Company 2010 ₦000	Company 2009 ₦000
1.245 Billion ordinary shares of 50K each	622,500	622,500	622,500	622,500

18.2 Issued and Fully Paid

	Group 2010 ₦000	Group 2009 ₦000	Company 2010 ₦000	Company 2009 ₦000
1.200 Billion ordinary shares of 50K each	600,000	600,000	600,000	600,000

18.3 Development of Company Share Capital

	Paid Share Capital ₦000	Authorized Share Capital ₦000		Paid Share Capital ₦000	Authorized Share Capital ₦000
1972	800	800	1998	90,000	90,000
1972	900	900	1999	90,000	90,000
1974	1,500	1,500	2000	112,500	112,500
1976	2,000	2,000	2001	112,500	135,000
1977	5,800	5,800	2002	112,500	135,000
1978	12,000	12,000	2003	112,500	135,000
1990	12,000	30,000	2004	112,500	135,000
1991	24,000	30,000	2005	150,000	172,500
1992	30,000	30,000	2006	150,000	135,000
1993	45,000	45,000	2007	150,000	135,000
1994	45,000	45,000	2008	600,000	622,500
1995	45,000	45,000	2009	600,000	622,500
1996	60,000	90,000	2010	600,000	622,500
1997	60,000	90,000			

19. Revenue Reserve

	Group 2010 ₦000	Group 2009 ₦000	Company 2010 ₦000	Company 2009 ₦000
At 01 January	6,762,689	5,588,520	6,696,744	5,537,622
Prior year dividend	(2,895,000)	(2,115,000)	(2,880,000)	(2,100,000)
Retained profit for the year	2,799,632	3,289,169	2,774,825	3,259,122
At 31 December	6,667,321	6,762,689	6,591,569	6,696,744

20. Non-Controlling Interest

	Group 2010 ₦000	Group 2009 ₦000	Company 2010 ₦000	Company 2009 ₦000
Share capital	4,500	4,500	–	–
Retained profit brought forward	31,696	25,234	–	–
Share of current year profit	4,473	10,962	–	–
	40,669	40,696	–	–

Notes to the Financial Statements for the Year Ended 31 December 2010 (Continued)

21. Reconciliation of Profit After Tax to Net Cash Provided by Operating Activities

	Group 2010 ₦000	Group 2009 ₦000	Company 2010 ₦000	Company 2009 ₦000
Profit after tax	2,804,105	3,300,131	2,774,825	3,259,122
Adjustments:				
Depreciation of fixed assets	13,366,187	12,977,056	13,305,935	12,899,866
Profit on disposal of fixed assets	(1,704,837)	(1,691,686)	(1,711,189)	(1,687,933)
Bank interests	885,193	747,460	884,664	747,460
Changes in assets and liabilities:				
Increase in stocks	(225,901)	(3,075,425)	(222,871)	(3,014,791)
Decrease/(increase) in contract debtors	16,070,363	(1,912,390)	16,193,428	(1,932,571)
Decrease/(increase) in amount due from subsidiaries	–	–	(19,268)	(236,085)
Increase in sundry debtors and prepayment	(5,302,703)	(2,965,751)	(5,150,481)	(2,847,324)
Increase/(decrease) in amount due to related parties	–	–	154,078	(44,088)
Increase/(decrease) in trade creditors	2,816,384	(1,287,810)	2,784,070	(1,292,250)
Increase in staff gratuity and retirement benefit	1,196,305	1,722,728	1,198,522	1,717,697
(Decrease)/increase in other creditors	(15,508,658)	7,561,511	(15,807,488)	7,731,911
Increase/(decrease) in taxation	290,872	(1,770,128)	281,074	(1,773,564)
	14,687,310	13,605,696	14,665,299	13,527,450

22. Dividend

	Group 2010 ₦000	Group 2009 ₦000	Company 2010 ₦000	Company 2009 ₦000
At 01 January	21,359	7,864	7,859	7,864
Prior year dividend	2,895,000	2,115,000	2,880,000	2,100,000
Payment during the year	(2,869,999)	(2,101,505)	(2,862,499)	(2,100,005)
At 31 December	46,360	21,359	25,360	7,859

The Directors propose that a dividend of 200K (2009: 240K) 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. Consequently, it has not been included as a liability in these Financial Statements. The proposed dividend is payable to all shareholders on the Register of Members on 07 July 2011. The total estimated dividend to be paid is ₦2,400 Million (2009: ₦2,880 Million).

23. Cash and Cash Equivalents

	Group 2010 ₦000	Group 2009 ₦000	Company 2010 ₦000	Company 2009 ₦000
Cash and bank	5,606,533	9,047,980	5,590,912	8,968,812
Term loan (Note 17)	(1,930,700)	(1,879,386)	(1,930,700)	(1,879,386)
Bank overdrafts	(14,799,100)	(6,214,189)	(14,799,100)	(6,214,189)
	(11,123,267)	954,405	(11,138,888)	875,237

Notes to the Financial Statements for the Year Ended 31 December 2010 (Continued)

24. Information Regarding Directors and Employees

24.1 Chairman's and Directors' Emoluments, Pension and Compensation for Loss of Office

	Group 2010 ₦000	Group 2009 ₦000	Company 2010 ₦000	Company 2009 ₦000
Emoluments:				
Chairman	2,240	2,240	2,000	2,000
Other Directors	87,849	83,633	87,529	83,313
	90,089	85,873	89,529	85,313
Fees	8,450	8,450	8,450	8,450
Other emoluments	81,639	77,423	81,079	76,863
	90,089	85,873	89,529	85,313
Highest paid Director	41,414	39,450	41,414	39,450

The number of Directors excluding the Chairman whose emoluments fell within the following ranges were:

	Group 2010 Number	Group 2009 Number	Company 2010 Number	Company 2009 Number
₦ 190,001–2,000,000	6	6	6	6
₦ 2,000,001 and above	3	2	3	2
Number of Directors who had no emoluments	–	–	–	–

No Director's emoluments other than stated were waived during the year and no payments were made to any Directors, past or present in respect of pension and compensation for loss of office.

24.2 Employees Remunerated at Higher Rates, Staff Strength and Costs

a. The number of employees whose emoluments were in excess of ₦100,000 excluding allowances:

	Group 2010 Number	Group 2009 Number	Company 2010 Number	Company 2009 Number
100,001 – 250,000	2,001	3,290	1,914	3,069
250,001 – 400,000	2,135	4,404	1,882	4,271
400,001 – 500,000	2,871	2,905	2,799	2,900
500,001 – 600,000	2,876	1,766	2,842	1,752
600,001 and above	8,807	6,362	8,773	6,342

b. Staff:

Average number of persons in the employment of the Group during the financial year and the staff costs:

	Group 2010 Number	Group 2009 Number	Company 2010 Number	Company 2009 Number
Managerial	113	109	96	96
Senior staff	721	648	680	619
Junior staff	17,856	17,970	17,434	17,619
	18,690	18,727	18,210	18,334

c. The aggregate payroll costs were as follows:

	Group 2010 ₦000	Group 2009 ₦000	Company 2010 ₦000	Company 2009 ₦000
Wages and salaries, including staff bonus	39,520,037	30,666,973	38,806,576	30,175,581
Contribution to pension schemes	921,332	663,753	889,502	655,957
Industrial Training Fund	290,939	180,161	282,303	178,380
	40,732,308	31,510,887	39,978,381	31,009,918

Notes to the Financial Statements for the Year Ended 31 December 2010 (Continued)

25. Guarantees and Other Financial Commitments

a. *The Company and its subsidiaries did not charge any of its assets to secure liabilities of third parties.*

b. *Contingent liabilities:*

There were contingent liabilities in the ordinary course of business arising from guarantees in respect of the following transactions:

	Group 2010 ₦000	Group 2009 ₦000	Company 2010 ₦000	Company 2009 ₦000
Bonds and guarantees	151,058,286	165,902,004	151,058,286	165,902,004
Staff car and housing loans	15,015	23,907	15,015	23,907
	151,073,301	165,925,911	151,073,301	165,925,911

The Directors consider that no material losses will arise from these guarantees.

c. *Financial commitments:*

The Directors are of the opinion that all known liabilities and commitments have been taken into account in the preparation of these Financial Statements.

d. *Capital commitment:*

Capital expenditure authorised by the Directors for the completion of self produced staff quarters in Utako, Abuja is ₦731,610,419 (2009: Nil).

e. *Security for bank facilities:*

There is a debenture over the floating assets stamped and registered for ₦700 Million and used as collateral for the bank overdraft facilities. Also, eighty-five percent (85%) of the HSBC loan is secured by Hermes Euler Credit Recovery Insurance.

26. 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 forty-nine point eighty-seven percent (49.87%) stake in Julius Berger Nigeria PLC.
- Abumet (Nigeria) Ltd.: Subsidiary company in which Julius Berger Nigeria PLC owns seventy percent (70%) stake.
- Julius Berger Services Nigeria Ltd.: This is a hundred percent (100%) owned subsidiary of Julius Berger Nigeria PLC.

26.1 Amount due From Related Companies

	Group 2010 ₦000	Group 2009 ₦000	Company 2010 ₦000	Company 2009 ₦000
Abumet (Nigeria) Ltd.	–	–	570,808	654,950
Julius Berger Services Nigeria Ltd.	–	–	237,088	133,678
	–	–	807,896	788,628

26.2 Amount due to Related Companies

	Group 2010 ₦000	Group 2009 ₦000	Company 2010 ₦000	Company 2009 ₦000
Abumet (Nigeria) Ltd.	–	–	204,407	168,754
Julius Berger Services Nigeria Ltd.	–	–	170,112	51,687
	–	–	374,51	220,441

Trading with related parties were on commercial terms and conditions similar to transactions entered into with third parties. Consequently, the Directors are of the opinion that there are no conflicts of interest.

Notes to the Financial Statements for the Year Ended 31 December 2010 (Continued)

27. Significant Developments During the Year

During the year, Julius Berger Nigeria PLC (JBN) entered into a settlement agreement with the Federal Government of Nigeria (FGN) with regards to a legal matter. The agreement is subject to confidentiality protections and it was agreed as follows:

- The agreement is entered into on the basis of no admission of liability, culpability or guilt on the part of JBN and that the Company will make an ex-gratia payment.
- The Company will publicly affirm its commitment to good corporate governance and citizenship, and in addition, institute a scheme of corporate compliance monitoring.

The above conditions and terms have been fulfilled and complied with.

28. Risk Management

- The Company has diversified its customer's base to include clients from the oil and gas sector, private individuals, etc. This within the existing customer portfolio is to prevent the occurrence of any unanticipated risk in a particular customer cluster or business line.
- The selection of clients or contracts to be executed is done by the Executive Management based on the liquidity analysis of the prospective customers.
- Management is proactive in the recovery of payments, especially debts that are overdue. An age analysis of debtors is carried out by Management on a periodic basis and efforts are geared towards recovery of all existing debts.
- Management has established sound banking relationships to ensure availability of funds in case there is delay in payment, which companies in the construction industry are often subjected to.

29. Subsidiaries and Consolidated Financial Statements

Name of Subsidiary	Place of Incorporation	Percentage Holding %	Proportion of Voting Power	Principal Activity
Julius Berger Services Nigeria Ltd.	Nigeria	100	100	Port management services
Abumet (Nigeria) Ltd.	Nigeria	70	70	Manufacturing and installation of aluminium building components

The consolidated Financial Statements incorporate the Financial Statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved since the Company has the power to govern the financial and operating policies of the subsidiaries so as to obtain benefits from their activities. The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition, as appropriate. Where necessary, adjustments are made to the Financial Statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation. Minority interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Minority interests consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination.

30. Technical Service Agreement

The Company has a technical service agreement with Bilfinger Berger, which is renewable every 3 years subject to the approval of the National Office for Technology Acquisition and Promotion (NOTAP). The amount of technical service fee charged to the profit and loss was ₦5.1 Billion (2009 : ₦3.1 Billion).

31. Post Balance Sheet Events

There were no material post balance sheet events which could have had material effect on the state of affairs of the Group at 31 December 2010 and the profit for the year then ended date that have not been adequately provided for or recognised in the Financial Statements.

32. Comparative Figures

Certain comparative figures have been restated in line with the presentation in the current year.

33. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors and authorised for issue on 22 March 2011.

SOCIAL



Corporate Social Responsibility

Julius Berger Nigeria PLC is proud of their successful efforts to promote education for the underprivileged in the society. We are supporting established NGO's where we are confident that our contributions are effectively being channeled to the neediest in the society. We are also initiating community based activities that encourage healthy living and sports.

Other areas of key focus remain our efforts on behalf of the Nigerian Business Coalition Against Aids (NIBUCAA), through which we continue to promote internal education on the disease to our Workforce but also are able to support educational initiatives and free testing to targeted areas of the general public.

The JBN Corporate Social Responsibility Initiatives are designed to create shared value for both the Company and the society. We maintain that corporate success and social welfare are interdependent issues and doing our part to help the needy is inherent part of our operational philosophies. Our business will only thrive when the Nation is growing and a healthy, educated workforce is able to tap into sustainable resources. Acting in a socially responsible manner will allow Julius Berger Nigeria PLC to prosper far into the future.

In 2011, our Company will continue to promote and support various programs that promote education and sustainability in the Nation. Working together, we can make a substantial impact on the society and this will promote our Company's continued growth and success.

RESPONSIBILITY

Statement of Value Added for the Year Ended 31 December 2010

	Group 2010 ₦000	%	Group 2009 ₦000	%	Company 2010 ₦000	%	Company 2009 ₦000	%
Turnover	173,690,552		150,358,257		171,874,300		148,426,197	
Bought in materials and services:								
Foreign	(50,673,046)		(67,603,877)		(50,779,862)		(67,463,112)	
Local	(60,019,621)		(28,074,565)		(58,963,257)		(26,936,694)	
Value Added	62,997,885	100	54,679,816	100	62,131,181	100	54,026,391	100
Applied as follows:								
To pay employees:								
Salaries, wages, pensions and social benefits	40,732,308	65	31,510,887	58	39,978,381	64	31,009,918	58
To pay providers of capital:								
Interest on loan and bank overdrafts	885,193	2	747,460	1	884,664	2	747,460	1
To pay government:								
Taxation	4,581,548	7	5,988,429	11	4,557,736	7	5,971,457	11
Retained for future replacement of assets & expansion of business:								
Depreciation	13,366,187	21	12,977,056	24	13,305,935	21	12,899,866	24
Deffered tax	628,544	1	155,852	–	629,640	1	138,568	–
Retained profit	2,799,632	4	3,289,169	6	2,774,825	5	3,259,122	6
Non-controlling interest	4,473	–	10,962	–	–	–	–	–
	62,997,885	100	54,679,815	100	62,131,181	100	54,026,391	100

“Value added” represents the additional wealth which the Company and the Group have been able to create by its own and its employees' efforts. The Statement shows the allocation of that wealth between the employees, shareholders, government and that retained for the future creation of more wealth.

Financial Summary – Group for the Year Ended 31 December 2010

	Group 2010 ₦000	Group 2009 ₦000	Group 2008 ₦000
Balance sheet			
Assets:			
Fixed assets	60,512,948	48,688,772	28,574,055
Investment	–	–	–
Government Bonds	–	2,000,000	–
Net current liabilities	(42,387,285)	(31,961,564)	(16,482,265)
	18,125,663	18,727,208	12,091,790
Deferred taxation	(1,653,157)	(1,024,613)	(866,450)
Term loans (due after 1 year)	(1,238,397)	(3,569,396)	–
Staff retirement benefits	(7,500,679)	(6,304,374)	(4,581,645)
Net Assets	7,733,430	7,828,825	6,643,695
Capital and Reserves:			
Share capital	600,000	600,000	600,000
Share premium	425,440	425,440	425,440
Revenue reserve	6,667,321	6,762,689	5,588,520
Attributable to equity holders of the parent	7,692,761	7,788,129	6,613,960
Non-controlling interest	40,669	40,696	29,735
	7,733,430	7,828,825	6,643,695
Turnover and profit			
Turnover	173,690,552	150,358,257	114,028,617
Profit before taxation	8,014,197	9,444,412	5,241,121
Profit after taxation	2,804,105	3,300,131	2,508,265
Dividend	–	2,895,000	2,115,000
Earnings per ordinary share (Kobo):			
– Actual	233	274	209
– Diluted / Adjusted	233	274	209
Net asset per share (Naira):			
– Actual	6.44	6.52	5.54
– Diluted / Adjusted	6.44	6.52	5.54
Dividend per share (Kobo):			
– Actual	–	240	175
– Diluted / adjusted	–	240	175
Dividend cover (Times):			
	–	1.14	1.19

Earnings, dividend and net asset per share are based on profit after tax and the number of issued and fully paid ordinary shares at the end of each financial year.

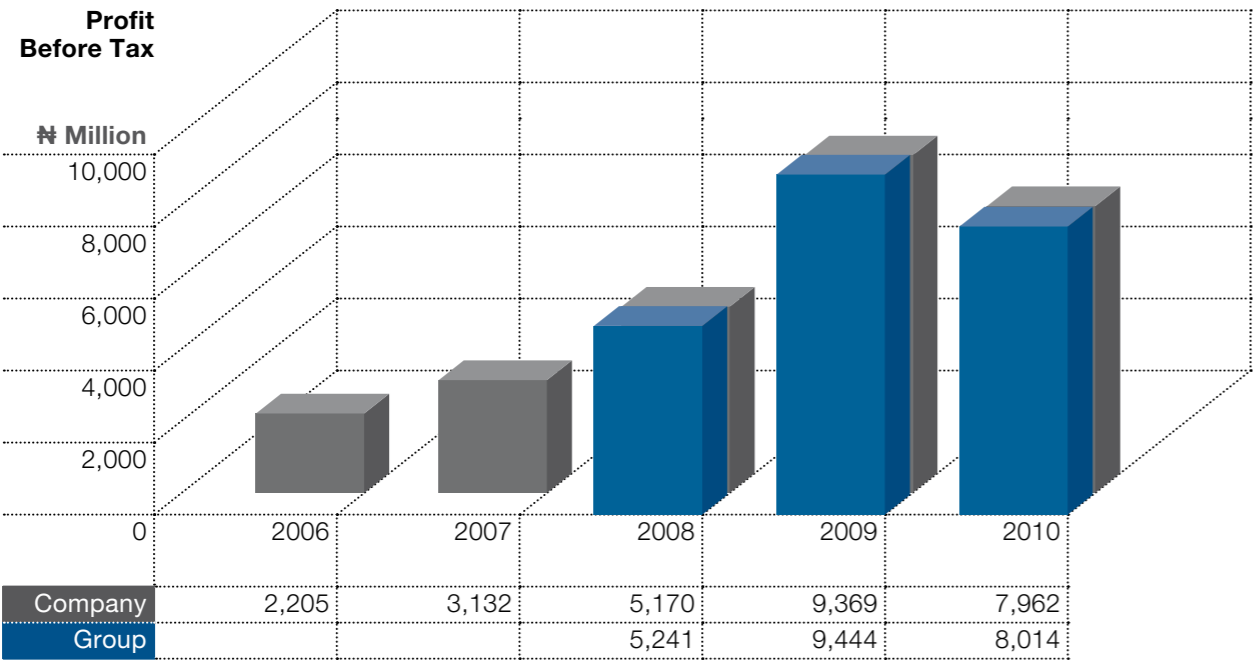
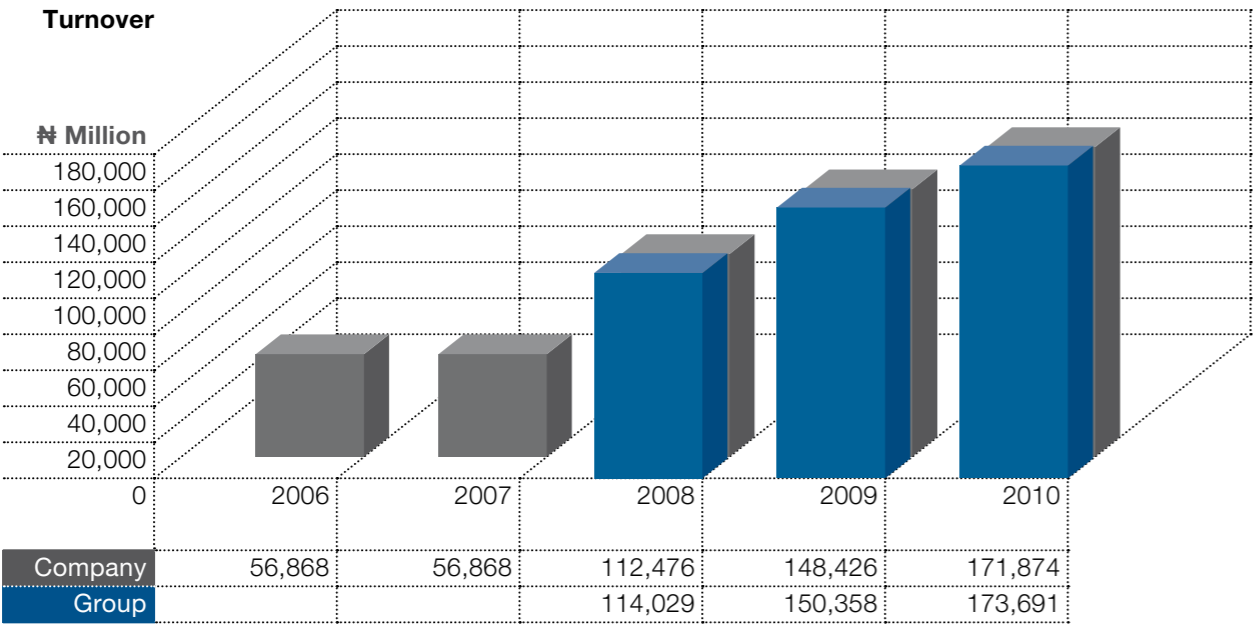
The Group Financial Statements have only been prepared for 3 years. The first year of consolidation was 2008.

Financial Summary – Company for the Year Ended 31 December 2010

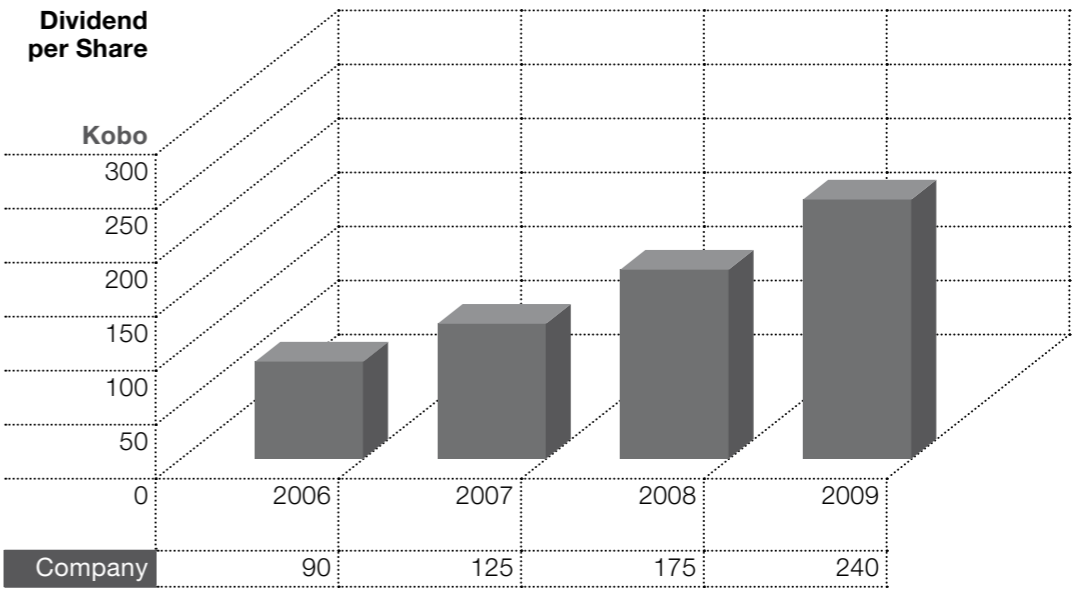
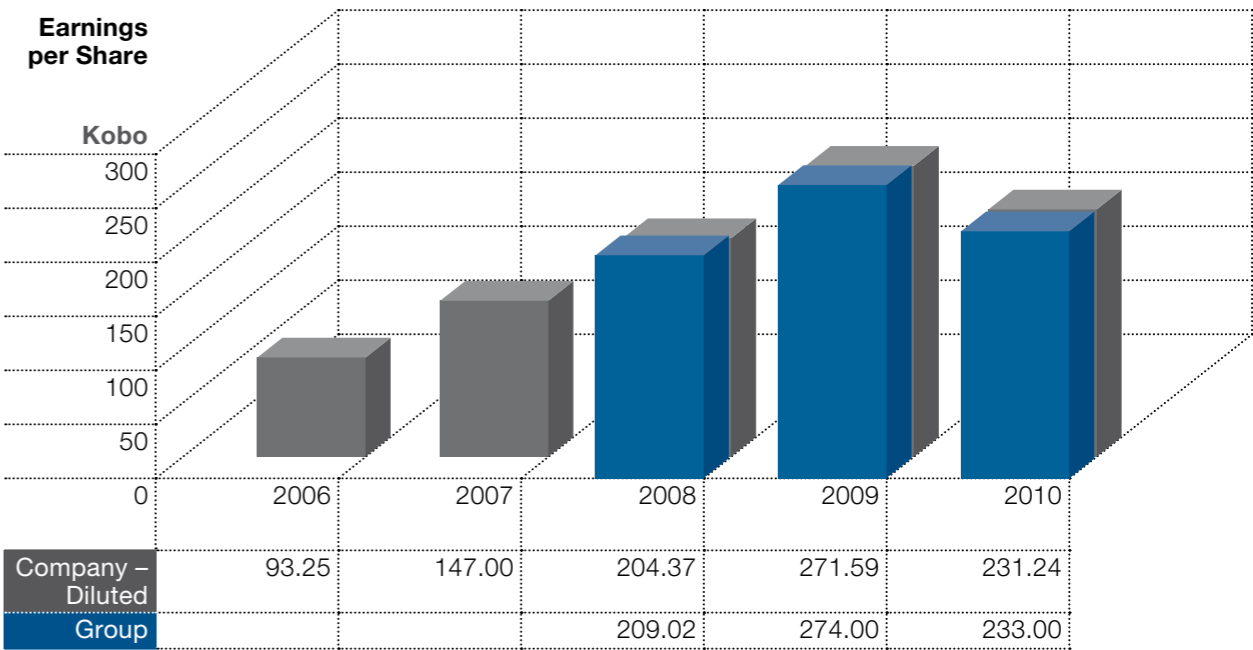
	Company 2010 ₦000	Company 2009 ₦000	Company 2008 ₦000	Company 2007 ₦000	Company 2006 ₦000
Balance sheet					
Assets:					
Fixed assets	60,220,467	48,411,728	28,381,334	23,824,562	19,931,970
Investment	196,275	191,775	191,775	191,775	500
Government Bonds	–	2,000,000	–	5,684,000	26,728,000
Net current liabilities	(42,464,131)	(32,042,880)	(16,597,269)	(19,427,453)	(38,364,335)
	17,952,611	18,560,623	11,975,840	10,272,884	8,296,135
Deferred taxation	(1,626,477)	(996,837)	(858,269)	(858,269)	(858,269)
Term loans (due after 1 year)	(1,238,397)	(3,569,396)	–	–	–
Staff retirement benefits	(7,470,728)	(6,272,206)	(4,554,509)	(3,803,980)	(3,320,937)
Net Assets	7,617,009	7,722,184	6,563,062	5,610,635	4,116,929
Capital and Reserves:					
Share capital	600,000	600,000	600,000	150,000	150,000
Share premium	425,440	425,440	425,440	425,440	425,440
General reserve	6,591,569	6,696,744	5,537,622	5,035,195	3,541,489
	7,617,009	7,722,184	6,563,062	5,610,635	4,116,929
Turnover and profit					
Turnover	171,874,300	148,426,197	112,475,888	78,377,640	56,868,100
Profit before taxation	7,962,201	9,369,147	5,170,401	3,132,048	2,204,766
Profit after taxation	2,774,825	3,259,122	2,452,427	1,763,706	1,119,047
Dividend	–	2,880,000	2,100,000	375,000	270,000
Special dividend	–	–	–	1,125,000	–
Earnings per ordinary share (Kobo):					
– Actual	231	272	204	588	373
– Diluted / adjusted	231	272	204	147	93
Net asset per share (Naira):					
– Actual	6.35	6.44	5.47	18.70	13.72
– Diluted / adjusted	6.35	6.44	5.47	4.68	3.43
Dividend per share (Kobo):					
– Actual	–	240	175	125	90
– Diluted / adjusted	–	240	175	31	23
Dividend cover (Times):	–	1.13	1.17	4.70	4.14

Earnings, dividend and net asset per share are based on profit after tax and the number of issued and fully paid ordinary shares at the end of each financial year.

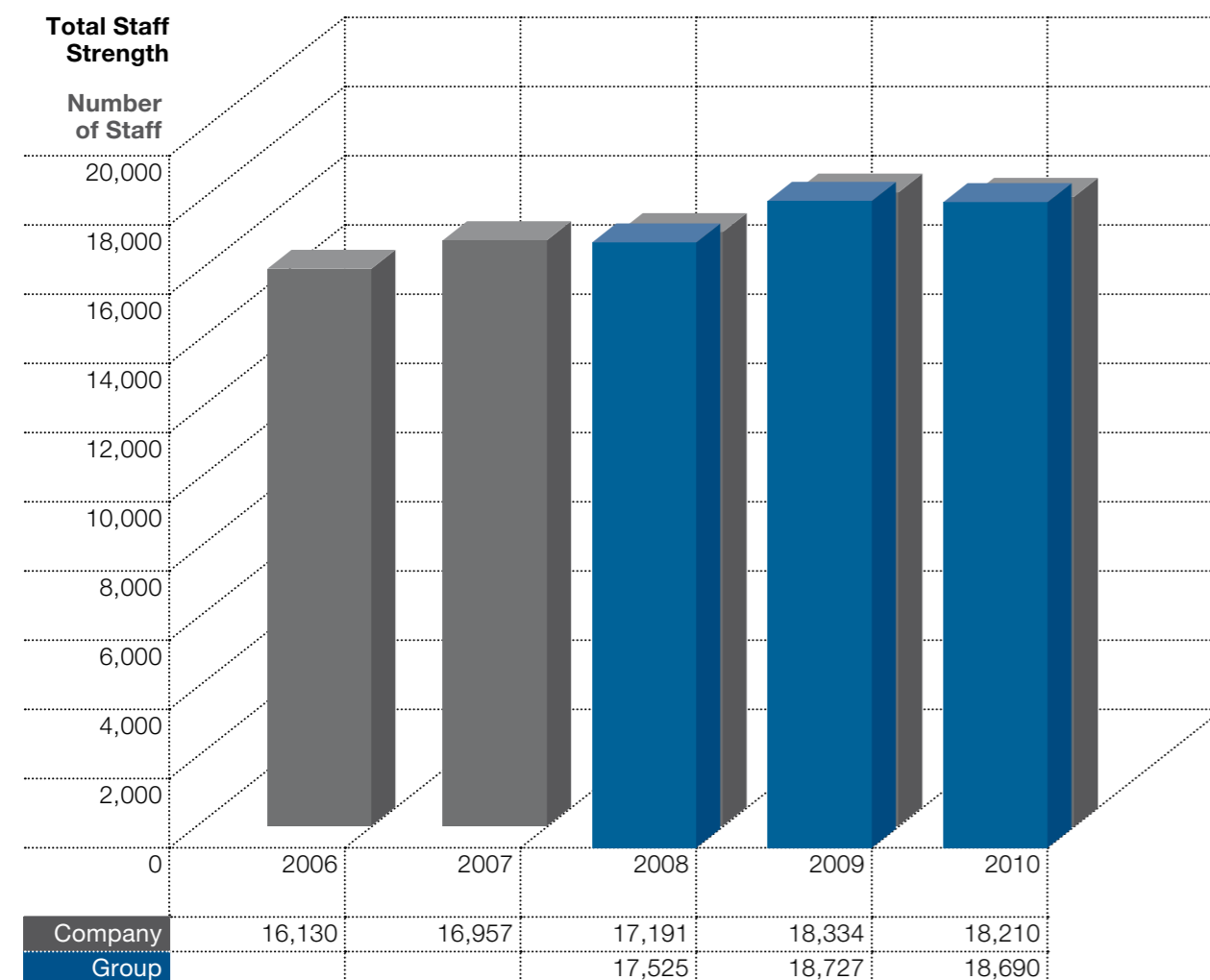
Turnover and Profit Before Tax for the Year Ended 31 December 2010



Earnings and Dividend per Share for the Year Ended 31 December 2010



Total Staff Strength for the Year Ended 31 December 2010



Please complete / append your signature & return to the registrar.

Application Form for E-Dividend *Re: Shareholders Data Update*

Dear Shareholder(s),

In our quest to update shareholders data with the current technology in the capital market (i.e) e-Dividend, we require you to fill in the following information:

Shareholder Name	Date
Individual Shareholder – GSM Number – Corporate Shareholder – Landline	

E-Dividend Payment Information

I/We hereby request that from now on, all my/our dividend warrant(s) due to me/us from our holding(s) in Julius Berger Nigeria PLC be mandated to my/our Bank named below.

Bank	Sort Code
Bank Branch Address	Authorised Signature & Stamp of Bankers
Bank Account No.	

Registrars Use

Code Account	Signature or Thumbprint	Signature or Thumbprint
0 4 8		

Note: Please be informed that by filling this form to our Registrar, Union Registrars Limited for processing, you have applied for the e-Dividend; thereby, authorizing Julius Berger Nigeria PLC to credit your account (in respect of dividends) electronically.

Signature verified by

Ensure you notify the registrar of any subsequent change in the above information.

signed
 B. Ayorinde, Assistant Company Secretary
 Julius Berger Nigeria PLC

Return to:
The Registrar,
Union Registrars Ltd.
2, Burma Road, Apapa,
P.M.B. 12717,
Lagos

HEALTH & SAFETY



JBN – Health Safety Environment (HSE)

At Julius Berger Nigeria PLC the health and safety of our Employees, and those impacted by our operations, remains our highest priority. As a reflection of our success, in 2010 the Bonny Island site team executed over 10 Million man hours with no Lost Time Incident. This is an outstanding achievement compared to any international standard. Nevertheless, we continue our quest for further improvements with a target of “Zero Tolerance” for any type of accident.

As a company, we must consistently work on further improving our efforts with regards to safety. A major focal point continues to be the defensive training of JBN's “over the road” drivers. This area of safety is especially relevant as there are many external forces that are out of our immediate control and negatively impacting the safety of our drivers and the public. Our goal is to provide JBN drivers with the all necessary defensive driving techniques to mitigate external risk to the barest minimum possible.

Finally, as a component of our Corporate HSE Policy, JBN maintains a broad commitment to the environment. We are recycling materials wherever practical and consistently exceeding local waste management guidelines. JBN believes that the environment is an integral part of the health and wellbeing of our Employees and the society at large.

At JBN, we are not only talking about HSE, we are achieving our targets and setting new standards for the industry.



More Than a “Construction” Company!



Julius Berger Nigeria PLC
Proud Member of NIBUCAA

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Utako District
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Reg.-No.: RC 6852



**JULIUS BERGER
NIGERIA PLC**