

**UMUCHINEMERE PROCREDIT MICRO FINANCE BANK NIGERIA LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2012**

	NOTES	2012 N	2011 N
Interest Income	14	113,350,492	35,024,543
Less: Interest Expense	15	-10,598,420	(5,791,445)
		<b>102,752,072</b>	<b>29,233,098</b>
Other Income	16	245,724,086	206,446,119
<b>Net Operating Income</b>		<b>348,476,158</b>	<b>235,679,217</b>
<b>Less: Operating Expenses</b>			
Depreciation	5	-16,262,536	(13,556,575)
Provision for Risk Assets	3	-21,289,092	(50,898,022)
Overheads	17	-190,037,830	(134,676,978)
		<b>(227,589,458)</b>	<b>(199,131,575)</b>
<b>Net Profit Before Taxation</b>		<b>120,886,700</b>	<b>36,547,642</b>
Provision for Taxation	7	-4,000,000	(2,000,000)
<b>Net Profit After Taxation</b>		<b>116,886,700</b>	<b>34,547,642</b>
<b>Appropriations:</b>			
Statutory Reserve	11	-58,443,350	(17,273,821)
Proposed Dividend	8	-30,570,676	-8,215,164
<b>Retained Profit for the Year</b>			
<b>Transferred to Revenue Reserve</b>	12	<b>27,872,675</b>	<b>9,058,658</b>
Earnings Per Share (Kobo)		<b>42</b>	<b>13</b>
Dividend Per Share (K0bo)		<b>11</b>	<b>3</b>

The accompanying notes form part of these Financial Statements.