

UMUCHINEMERE PROCREDIT MICRO FINANCE BANK NIGERIA LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2012

STATEMENT OF VALUE ADDED

	2012		2011	
	N	%	N	%
Gross Earnings	359,074,578		241,470,662	
Interest Expense	-10,598,420		(5,791,445)	
Earnings Net of Interest Expense	348,476,158		235,679,217	
Provision for Risk Assets	-21,289,092		(50,898,022)	
Overhead	-78,392,114		(54,786,548)	
VALUE ADDED	248,794,952	100	129,994,647	100
Applied as Follows:				
To Pay Employees				
Salaries, Allowances and Other Benefits	111,645,716	45	79,890,430	61
To Pay Government				
Taxation	4,000,000	2	2,000,000	2
To Pay Providers of Capital				
Proposed Dividend	30,570,676	12	8,215,164	6
To Provide for Assets Maintenance and Future Growth				
Depreciation	16,262,536	7	13,556,575	10
Retained Earnings	86,316,024	35	26,332,478	20
	248,794,952	100	129,994,647	100

Value Added represents the additional wealth which the Bank has been able to create by its own and its employees' efforts. The statement shows the allocation of that wealth among the employees, shareholders, government, and that retained for future replacement of fixed assets and the creation of more wealth.