

UMUCHINEMERE PROCREDIT MICRO FINANCE BANK NIGERIA LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2017

| | NOTES | 2017 N | 2016 N |
|-------------------------------------|-------|---------------------|---------------------|
| Interest Income | 14 | 135,700,524 | 204,276,639 |
| Less: Interest Expense | 15 | -24,569,500 | -22,353,160 |
| | | 111,131,024 | 181,923,479 |
| Other Income | 16 | 331,872,949 | 232,332,909 |
| Net Operating Income | | 443,003,972 | 414,256,388 |
| Less: Operating Expenses | | | |
| Depreciation | 5 | -11,592,465 | -11,079,953 |
| Provision for Risk Assets | 3 | -115,279,215 | -53,975,564 |
| Overheads | 17 | -291,127,575 | -305,539,162 |
| | | -417,999,254 | -370,594,679 |
| Net Profit Before Taxation | | 25,004,718 | 43,661,709 |
| Provision for Taxation | 7 | -4,553,974 | -5,500,000 |
| Net Profit After Taxation | | 20,450,744 | 38,161,709 |
| Appropriations: | | | |
| Statutory Reserve | 11 | -10,225,373 | -19,080,855 |
| Retained Profit for the Year | | | |
| Transferred to Revenue Reserve | 13 | 10,225,372 | 19,080,854 |
| Earnings Per Share (Kobo) | | 5 | 10 |

The accompanying notes form part of these Financial Statements.