

**UMUCHINEMERE PROCREDIT MICRO FINANCE BANK NIGERIA LIMITED  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2017**

**STATEMENT OF VALUE ADDED**

	<b>2017</b>		<b>2016</b>	
	<b>N</b>	<b>%</b>	<b>N</b>	<b>%</b>
<b>Gross Earnings</b>	467,573,473		436,609,548	
Interest Expense	-24,569,500		-22,353,160	
Earnings Net of Interest Expense	<b>443,003,972</b>		<b>414,256,388</b>	
Provision for Risk Assets	-115,279,215		-53,975,564	
Overhead	-106,697,928		-114,330,840	
<b>VALUE ADDED</b>	<b>221,026,829</b>	<b>100</b>	<b>245,949,984</b>	<b>100</b>
<b>Applied as Follows:</b>				
<b>To Pay Employees</b>				
Salaries, Allowances and Other Benefits	184,429,647	83	191,208,322	78
<b>To Pay Government</b>				
Taxation	4,553,974	2	5,500,000	2
<b>To Provide for Assets Maintenance and Future Growth</b>				
Depreciation	11,592,465	5	11,079,953	5
Retained Earnings	20,450,744	9	38,161,709	16
	<b>221,026,829</b>	<b>100</b>	<b>245,949,984</b>	<b>100</b>

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.