

**UMUCHINEMERE PROCREDIT MICRO FINANCE BANK NIGERIA LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2011**

STATEMENT OF VALUE ADDED

	2011		2010	
	N	%	N	%
Gross Earnings	241,470,662		193,260,465	
Interest Expense	(5,791,445)		(15,109,229)	
Earnings Net of Interest Expense	235,679,218		178,151,236	
Provision for Risk Assets	(50,898,022)		(5,733,106)	
Overhead	(54,786,548)		(60,779,680)	
VALUE ADDED	129,994,648	100	111,638,450	100
Applied as Follows:				
To Pay Employees				
Salaries, Allowances and Other Benefits	79,890,430	61	71,318,609	64
To Pay Government				
Taxation	2,000,000	2	500,000	0
To Pay Providers of Capital				
Proposed Dividend	8,215,164	6	-	0
To Provide for Assets Maintenance and Future Growth				
Depreciation	13,556,575	10	12,378,538	11
Retained Earnings	26,332,479	20	27,441,303	25
	129,994,648	100	111,638,450	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.