

**UMUCHINEMERE PROCREDIT MICRO FINANCE BANK NIGERIA LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2013**

	NOTES	2013 N	2012 N
Interest Income	14	136,812,084	113,350,492
Less: Interest Expense	15	(14,730,008)	(10,598,420)
		<b>122,082,076</b>	<b>102,752,072</b>
Other Income	16	248,620,911	245,724,086
<b>Net Operating Income</b>		<b>370,702,987</b>	<b>348,476,158</b>
<b>Less: Operating Expenses</b>			
Depreciation	5	(13,156,877)	(16,262,536)
Provision for Risk Assets	3	(48,145,617)	(21,289,092)
Overheads	17	(226,227,499)	(190,037,830)
		<b>(287,529,993)</b>	<b>(227,589,458)</b>
<b>Net Profit Before Taxation</b>		<b>83,172,994</b>	<b>120,886,700</b>
Provision for Taxation	7	(4,000,000)	(4,000,000)
<b>Net Profit After Taxation</b>		<b>79,172,994</b>	<b>116,886,700</b>
<b>Appropriations:</b>			
Statutory Reserve	11	(39,586,497)	(58,443,350)
Proposed Dividend	8	(45,084,990)	(30,570,676)
Transferred from Revenue Reserve		9,016,999	-
<b>Retained Profit for the Year</b>			
<b>Transferred to Revenue Reserve</b>	12	<b>3,518,506</b>	<b>27,872,674</b>
Earnings Per Share (Kobo)		<b>26</b>	<b>42</b>
Dividend Per Share (K0bo)		<b>15</b>	<b>11</b>

The accompanying notes form part of these Financial Statements.