

**UMUCHINEMERE PROCREDIT MICRO FINANCE BANK NIGERIA LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2013**

STATEMENT OF VALUE ADDED

	2013		2012	
	N	%	N	%
Gross Earnings	385,432,995		359,074,578	
Interest Expense	(14,730,008)		(10,598,420)	
Earnings Net of Interest Expense	370,702,987		348,476,158	
Provision for Risk Assets	(48,145,617)		(21,289,092)	
Overhead	(90,464,286)		(78,392,114)	
VALUE ADDED	232,093,084	100	248,794,952	100
Applied as Follows:				
To Pay Employees				
Salaries, Allowances and Other Benefits	135,763,213	58	111,645,716	45
To Pay Government				
Taxation	4,000,000	2	4,000,000	2
To Pay Providers of Capital				
Proposed Dividend	45,084,990	19	30,570,676	12
To Provide for Assets Maintenance and Future Growth				
Depreciation	13,156,877	6	16,262,536	7
Retained Earnings	34,088,004	15	86,316,024	35
	232,093,084	100	248,794,952	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.