

**UMUCHINEMERE PROCREDIT MICRO FINANCE BANK NIGERIA LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2014**

**STATEMENT OF VALUE ADDED**

	2014		2013	
		%		%
<b>Gross Earnings</b>	<b>434,154,092</b>		<b>385,432,995</b>	
Interest Expense	(28,007,820)		(14,730,008)	
Earnings Net of Interest Expense	<b>406,146,272</b>		<b>370,702,987</b>	
Provision for Risk Assets	(39,372,872)		(48,145,617)	
Overheads	(103,992,333)		(90,464,286)	
<b>VALUE ADDED</b>	<b>262,781,067</b>	<b>100</b>	<b>232,093,084</b>	<b>100</b>
<b>Applied as Follows:</b>				
<b>To Pay Employees</b>				
Salaries, Allowances and Other Benefits	133,407,182	51	135,763,213	58
<b>To Pay Government</b>				
Taxation	6,525,879	2	4,000,000	2
<b>To Pay Providers of Capital</b>				
Proposed Dividend	51,960,584	20	45,084,990	19
<b>To Provide for Assets Maintenance and Future Growth</b>				
Depreciation	9,948,485	4	13,156,877	6
Retained Earnings	60,938,936	23	34,088,004	15
	<b>262,781,067</b>	<b>100</b>	<b>232,093,084</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.