

**UMUCHINEMERE PROCREDIT MICRO FINANCE BANK NIGERIA LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2016**

**STATEMENT OF VALUE ADDED**

	2016		2015	
	N	%	N	%
<b>Gross Earnings</b>	436,609,548		456,617,963	
Interest Expense	(22,353,160)		(33,650,098)	
Earnings Net of Interest Expense	<b>414,256,388</b>		<b>422,967,865</b>	
Provision for Risk Assets	(53,975,564)		(35,695,959)	
Overhead	(114,330,840)		(153,581,190)	
<b>VALUE ADDED</b>	<b>245,949,984</b>	<b>100</b>	<b>233,690,716</b>	<b>100</b>
<b>Applied as Follows:</b>				
<b>To Pay Employees</b>				
Salaries, Allowances and Other Benefits	191,208,322	78	156,225,136	67
<b>To Pay Government</b>				
Taxation	5,500,000	2	4,726,945	2
<b>To Pay Providers of Capital</b>				
Proposed Dividend	0	0	37,654,275	16
<b>To Provide for Assets Maintenance and Future Growth</b>				
Depreciation	11,079,953	5	17,441,263	7
Retained Earnings	38,161,709	16	17,643,097	8
	<b>245,949,984</b>	<b>100</b>	<b>233,690,716</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.