



## 2008 ANNUAL REPORT AND ACCOUNTS

### UMUCHINEMERE PROCREDIT MICROFINANCE BANK LIMITED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 2008

	Notes	2008 N	2007 N
Interest Income	15	52,767,837.56	20,321,772.73
Less: Interest Expenses	16	-21,065,609.38	-30,816,927.36
		<b>31,702,228.18</b>	<b>-10,495,154.63</b>
Other Income:			
Commissions, Fees & Charges	15	146,109,431.26	127,159,282.14
<b>Net Operating Income</b>		<b>177,811,659.44</b>	<b>116,664,127.51</b>
<b>Less Operating Expenses</b>			
Operating Expenses	17	96,779,764.49	69,844,062.03
Provision on Risk Assets	5f	18,973,476.00	4,997,893.89
Provisions for Depreciation	7	5,267,847.87	4,009,099.40
		<b>121,021,088.36</b>	<b>78,851,055.32</b>
<b>Net Profit before Taxation</b>		<b>56,790,571.08</b>	<b>37,813,072.19</b>
Provision for Taxation	9	<u>1,800,000.00</u>	<u>1,205,575.00</u>
<b>Net Profit After Taxation</b>		<b>54,990,571.08</b>	<b>36,607,497.19</b>
<b>Appropriations:</b>			
Statutory Reserve	13	27,495,285.54	9,151,874.30
Proposed Dividend	19	<u>27,462,524.95</u>	<u>24,646,223.70</u>
Retained Profit for the year	14	32,760.59	2,809,399.19
Retained Profit Brought Forward	14	<u>7,215,529.02</u>	<u>4,406,129.83</u>
Retained Profit Carried Forward	14	<b><u>7,248,289.61</u></b>	<b><u>7,215,529.02</u></b>
Earnings Per Share (Kobo)		30	22
Dividend Per Share (Kobo)		15	15

The accompanying notes form part of these accounts