



**UMUCHINEMERE PROCREDIT MICRO FINANCE BANK NIGERIA LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2010**

STATEMENT OF VALUE ADDED

	2010		2009	
	N	%	N	%
Gross Earnings	193,260,465		273,540,816	
Interest Expense	(15,109,229)		(22,603,215)	
Earnings Net of Interest Expense	178,151,236		250,937,601	
Provision for Risk Assets	(5,733,106)		(43,852,222)	
Overhead	(60,779,680)		(64,132,485)	
VALUE ADDED	111,638,450	100	142,952,894	100
Applied as Follows:				
To Pay Employees				
Salaries, Allowances and Other Benefits	71,318,609	64	65,008,701	46
To Pay Government				
Taxation	500,000	0	1,800,000	1
To Pay Providers of Capital				
Bonus Issue	-	0	22,218,157	15
To Provide for Assets Maintenance and Future Growth				
Depreciation	12,378,538	11	9,485,683	7
Retained Earnings	27,441,303	25	44,440,353	31
	111,638,450	100	142,952,894	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.