

BANK STATEMENT OF VALUE ADDED

for the year ended March 31, 2009

	2009 ₦million	%	2008 ₦million	%
Gross earnings				
– Ordinary activities	185,189		130,600	
– Interest expense	(41,843)		(22,283)	
– Interest on long-term borrowing	(1,744)		(2,218)	
	141,602		106,099	
Overheads and payments for other services				
– Administrative and other expenses - Local	(31,931)		(26,636)	
– Doubtful debts provision	(13,959)		(5,819)	
VALUE ADDED	95,712	100	73,644	100
DISTRIBUTED AS FOLLOWS:				
In payment to employees:				
– Salaries, allowances and pension	43,841	46	31,305	43
In payment to Government:				
– Income tax	4,529	5	3,126	4
– Information technology development levy	461	-	380	1
	48,831	51	34,811	48
To provide for enhancement of assets, retain for expansion and payments of dividend to shareholders:				
– Deferred taxation	6,046	6	4,041	5
– Depreciation	5,761	6	4,319	6
– Profit for the year	35,074	37	30,473	41
	46,881	49	38,833	52
	95,712	100	73,644	100

Value added represents the additional wealth created by the Bank during the reporting period. This statement shows the allocation of that wealth among employees, shareholders, government, and that retained for future creation of more wealth.