

GROUP STATEMENT OF VALUE ADDED

for the year ended March 31, 2009

	2009 ₦million	%	2008 ₦million	%
Gross earnings				
– Ordinary activities	218,287		155,725	
– Interest expense	(54,908)		(31,569)	
– Interest on long-term borrowing	(1,744)		(2,218)	
	161,635		121,938	
Overheads and payments for other services				
– Local	(35,053)		(28,112)	
– Foreign	(1,322)		(1,790)	
– Provision for doubtful balances	(45,552)		(6,028)	
VALUE ADDED	79,708	100	86,008	100
DISTRIBUTED AS FOLLOWS:				
In payment to employees:				
Salaries, allowances and pension	45,819	57	33,431	39
In payment to Government:				
Income tax	7,690	10	6,705	8
Information technology development levy	526	1	480	-
	54,035	68	40,616	47
To provide for enhancement of assets and expansion:				
– Deferred taxation	6,901	8	4,042	5
– Depreciation - Local	6,108	8	4,588	5
– Depreciation - Foreign assets	95	-	83	-
– Profit re-invested in the business	12,569	16	36,679	43
	25,673	32	45,392	53
	79,708	100	86,008	100

Value added represents the additional wealth created by the Group 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.