



MIZRAHI TEFAHOT

Financial Statements

31 December 2011



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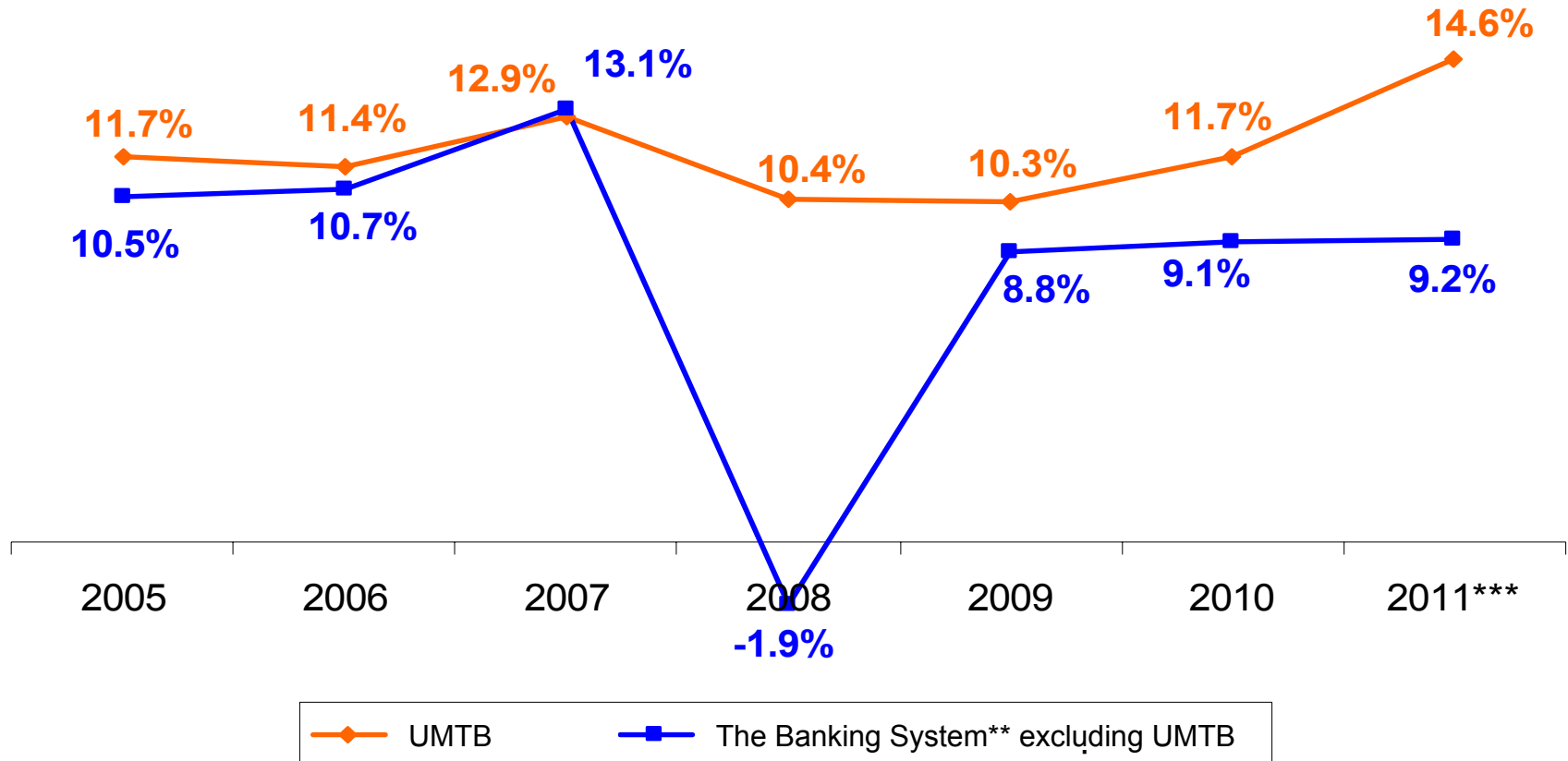
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- **Strategic Highlights**

- **2011 Financial Results**

Higher ROE* over time

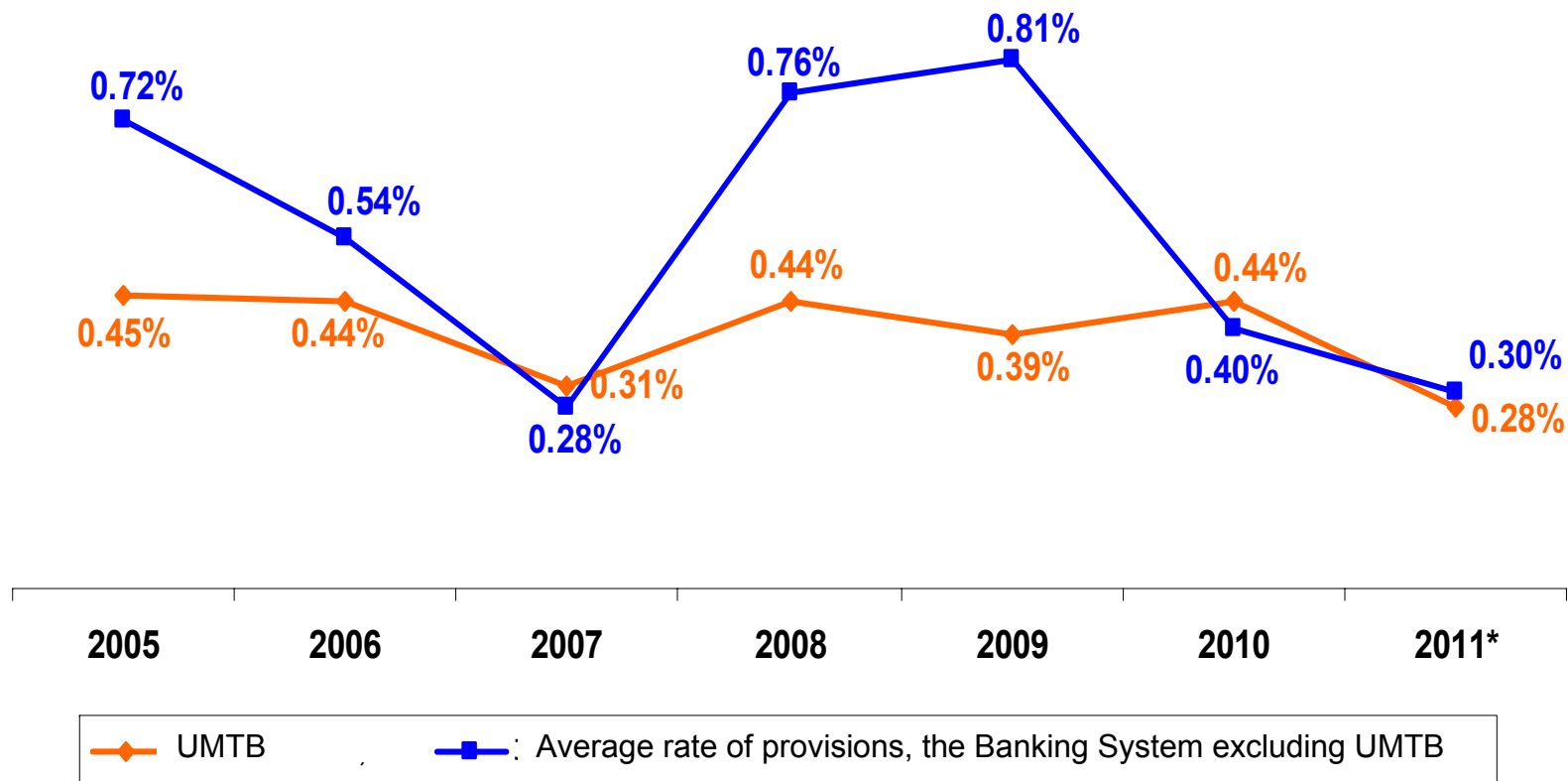


* ROE excluding extraordinary items and provision for retirement plan

** Weighted average of Hapoalim, Leumi, Discount and FIBI groups

*** UMTB Full year, the Banking System Jan – Sep 2011

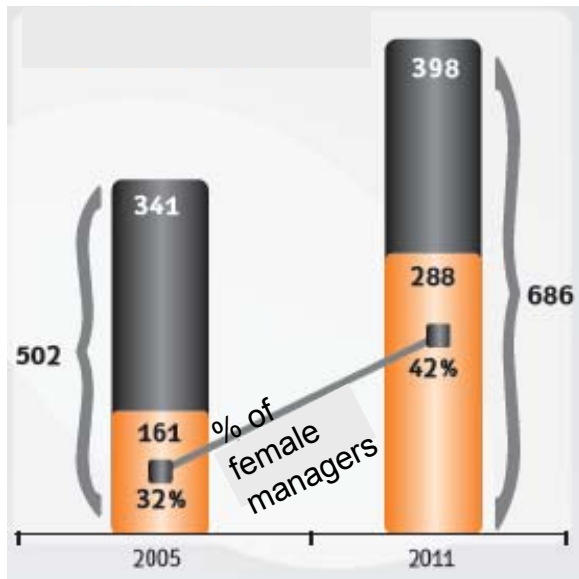
Lower and stable provisions over time



* UMTB Full year, the Banking System Jan – Sep 2011

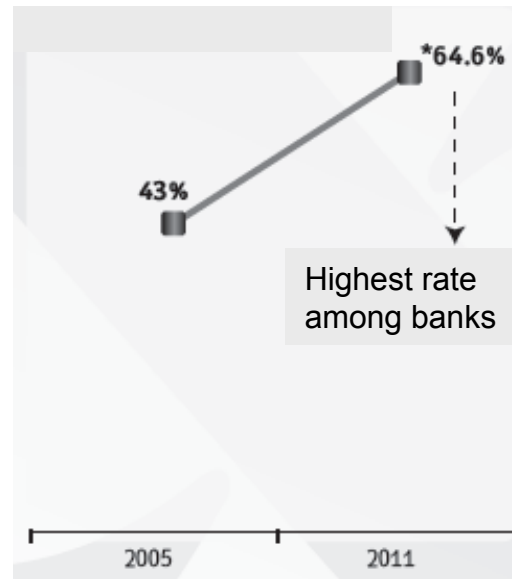
Human resources development over time

Management positions



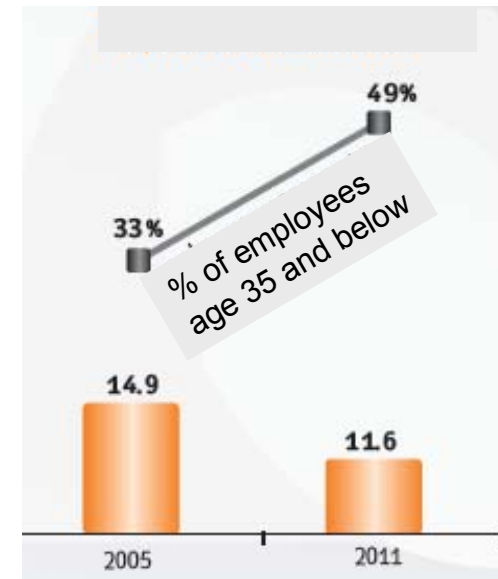
■ Male ■ Female

Academic employees



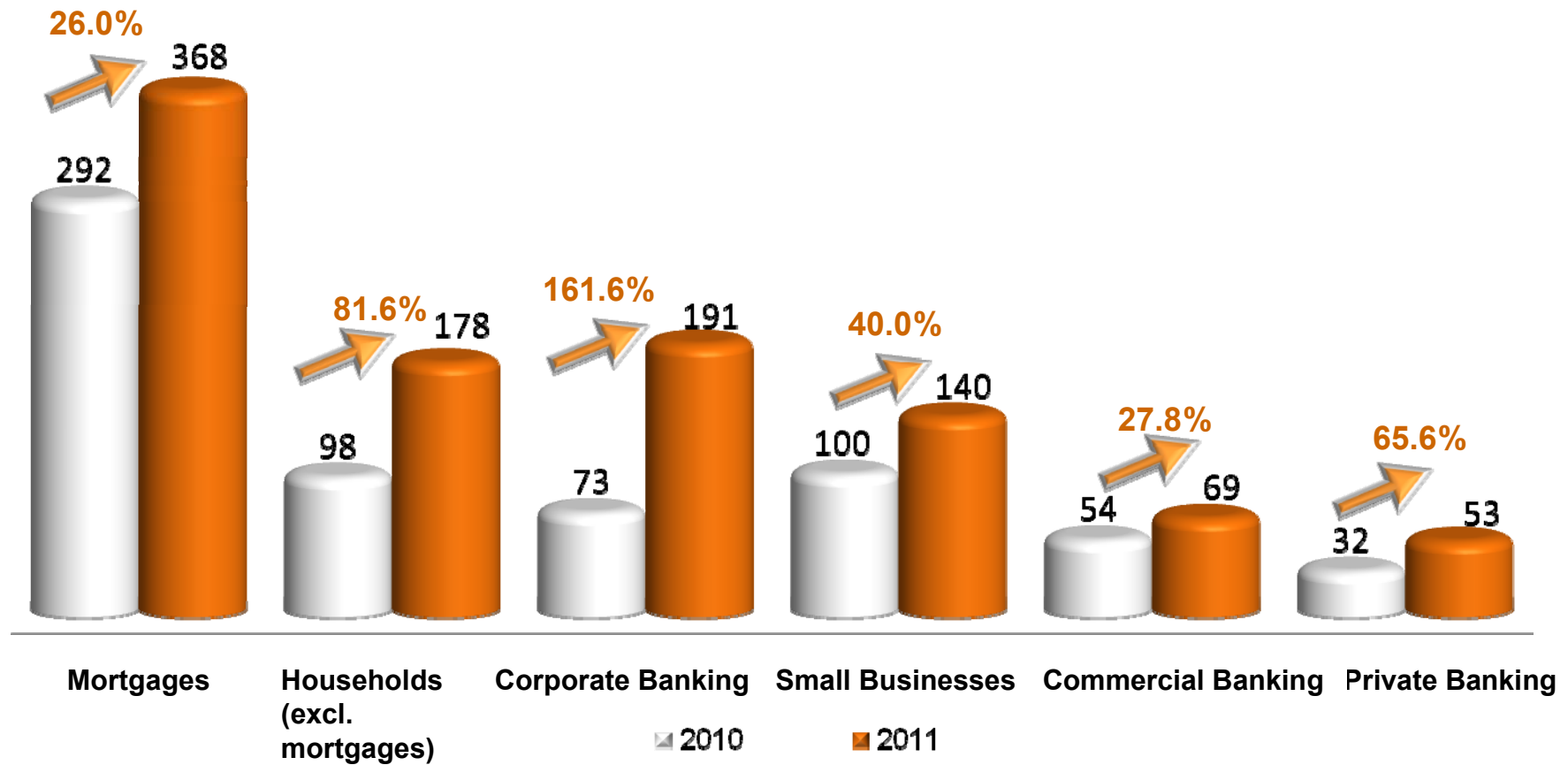
* 76.4% including students

Distribution by age and seniority



■ Average seniority in years

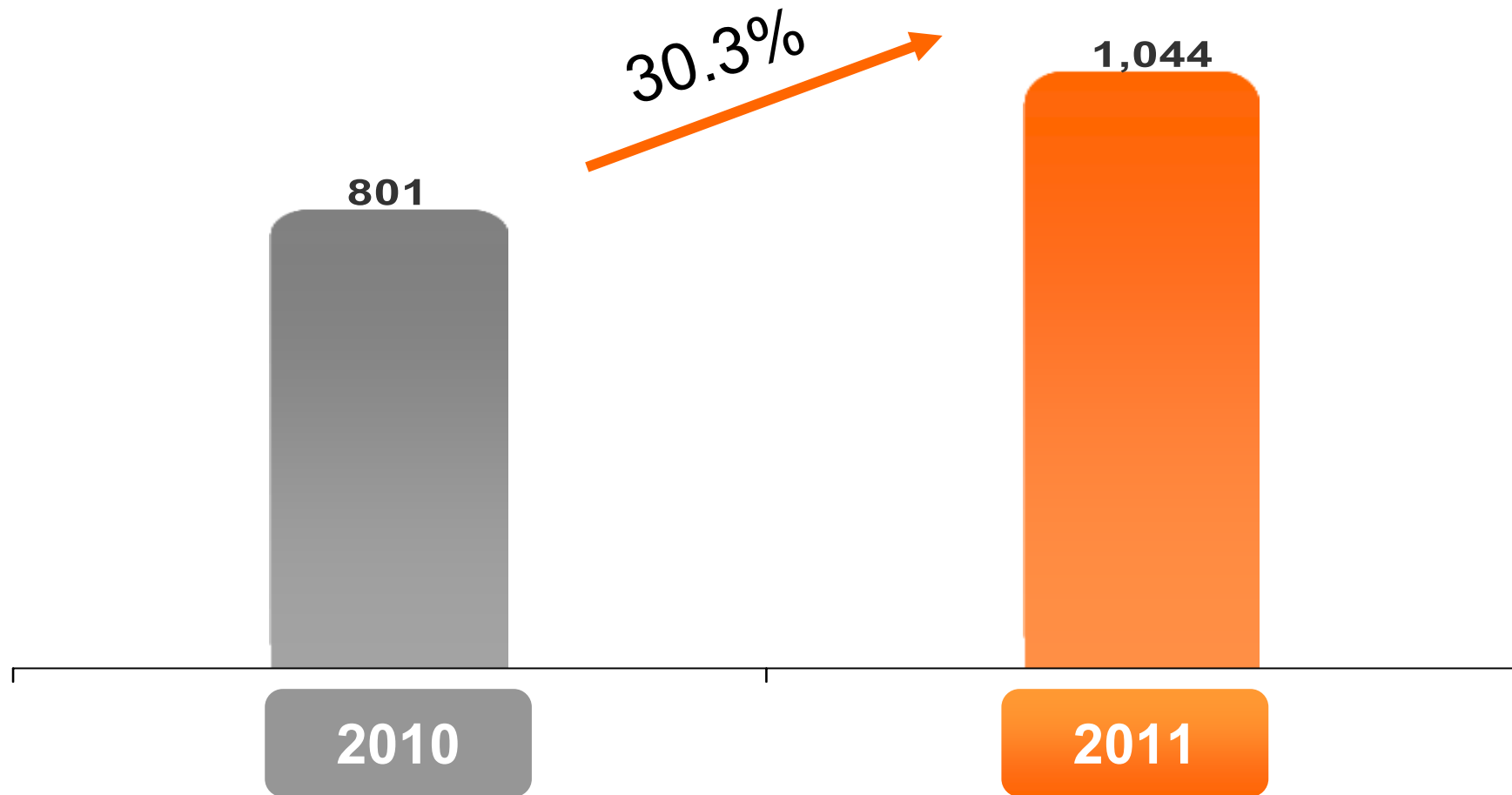
Net operating profit by main operating segments (mil NIS)



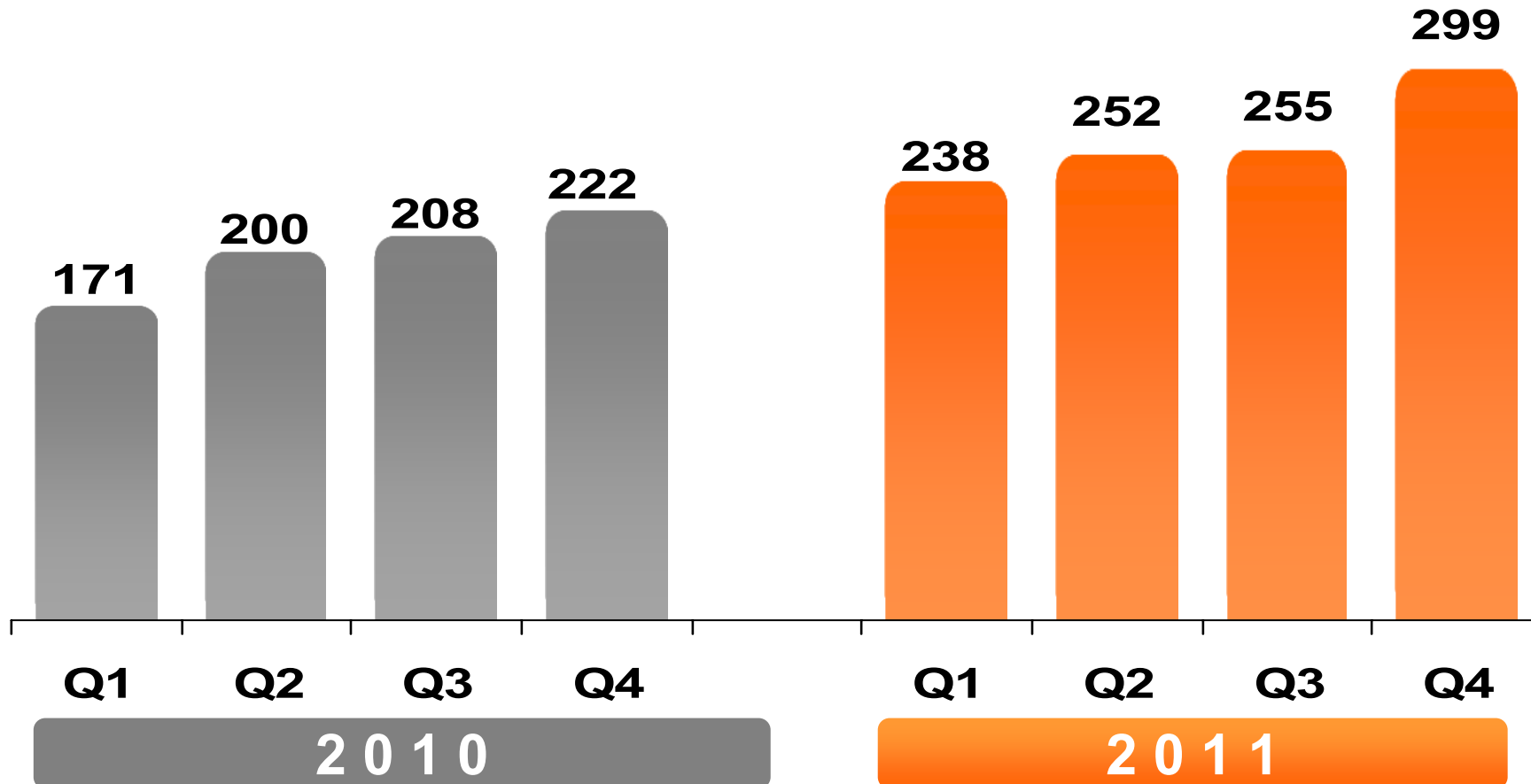
- **Strategic Highlights**

- **2011 Financial Results**

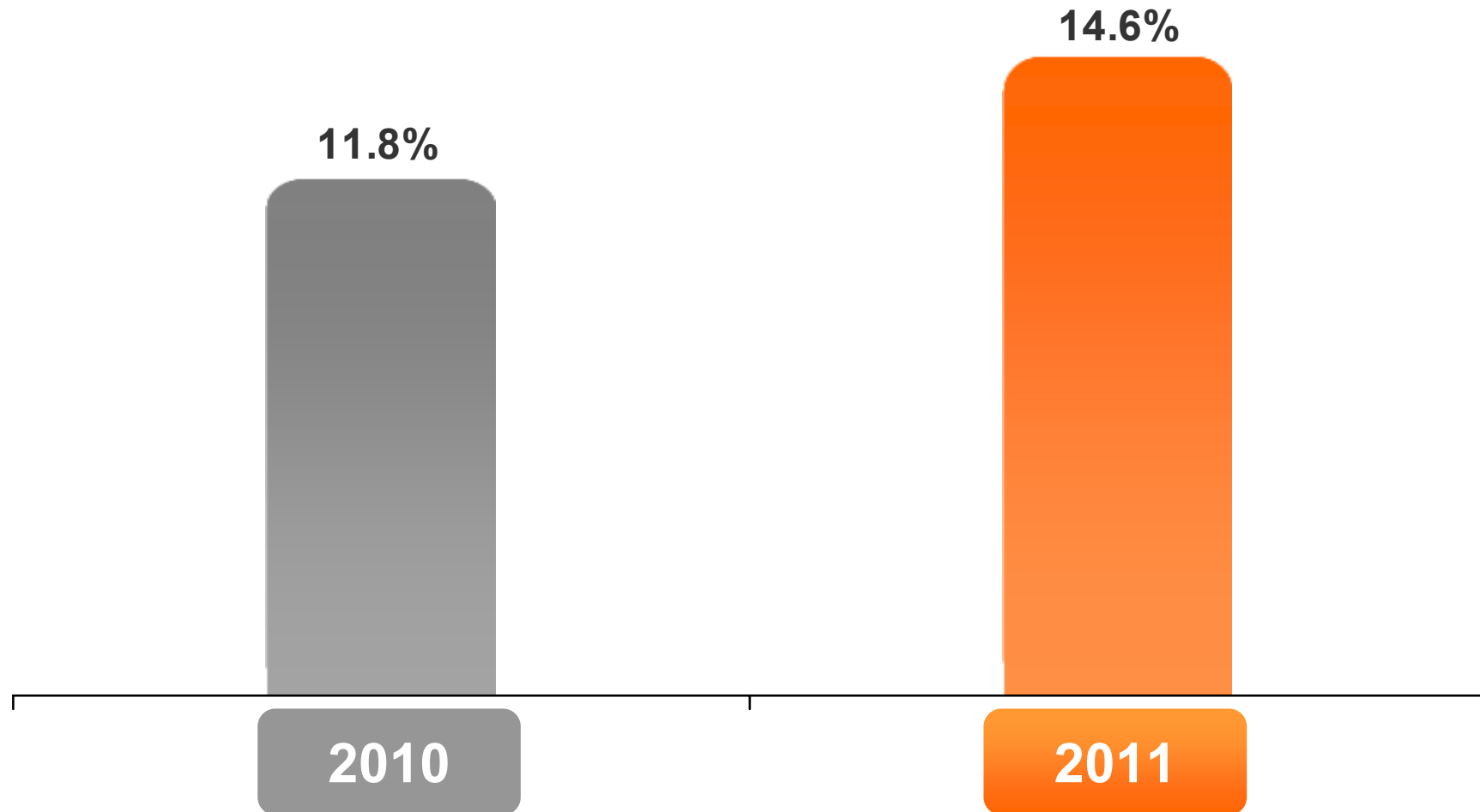
Net profit - (NIS mil)



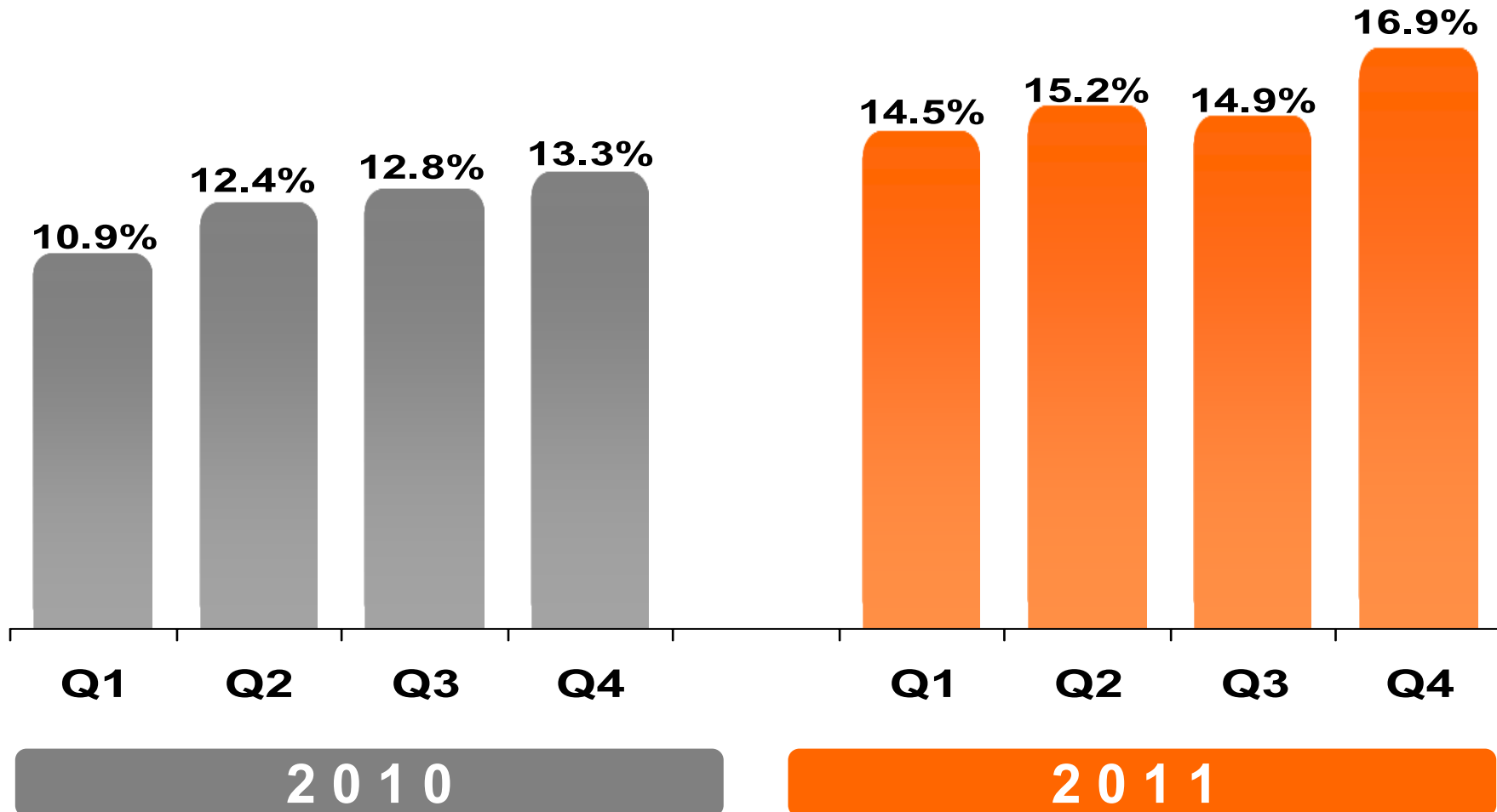
Net profit - (NIS mil)



Net profit – ROE - (NIS mil)



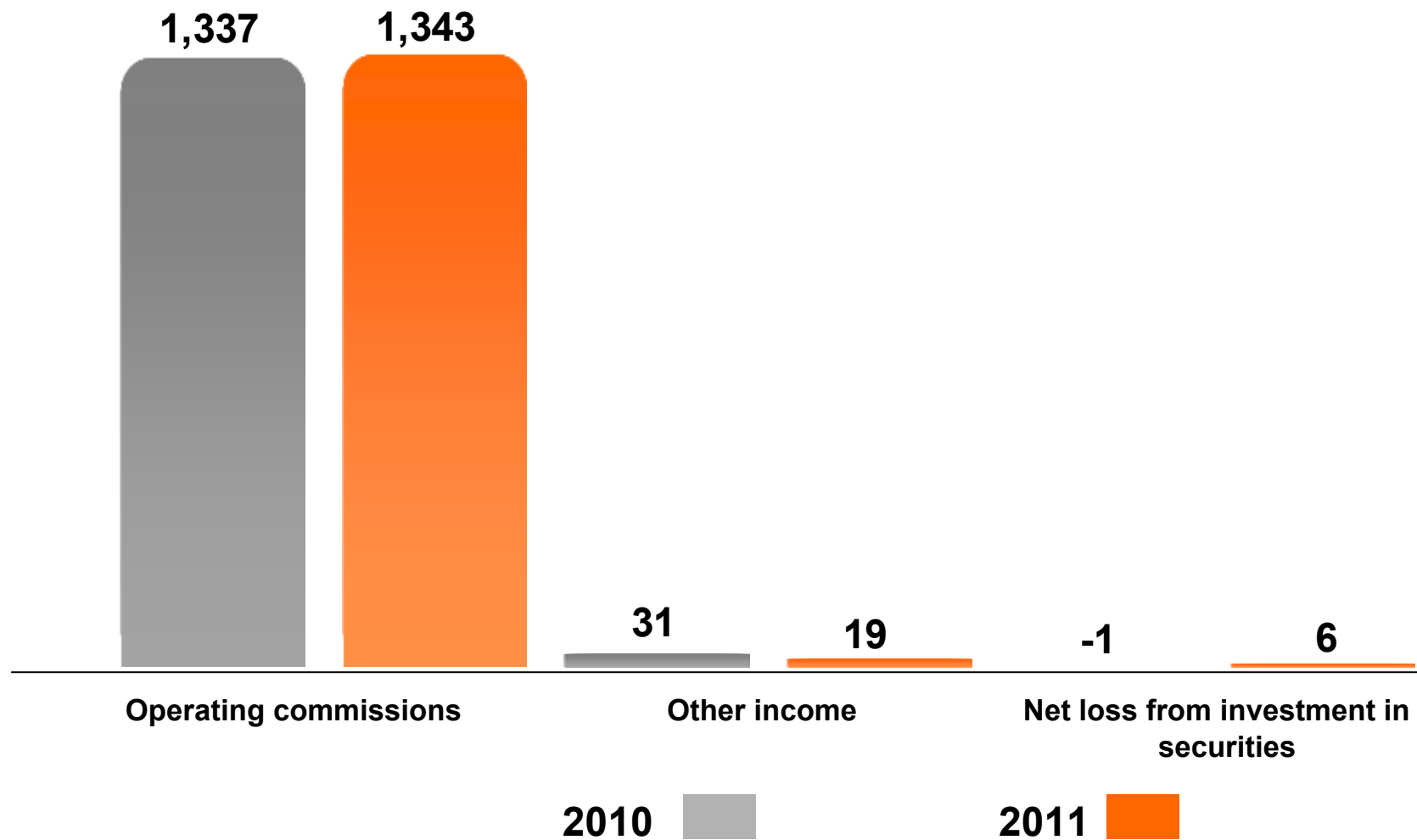
Net profit – ROE - (NIS mil)



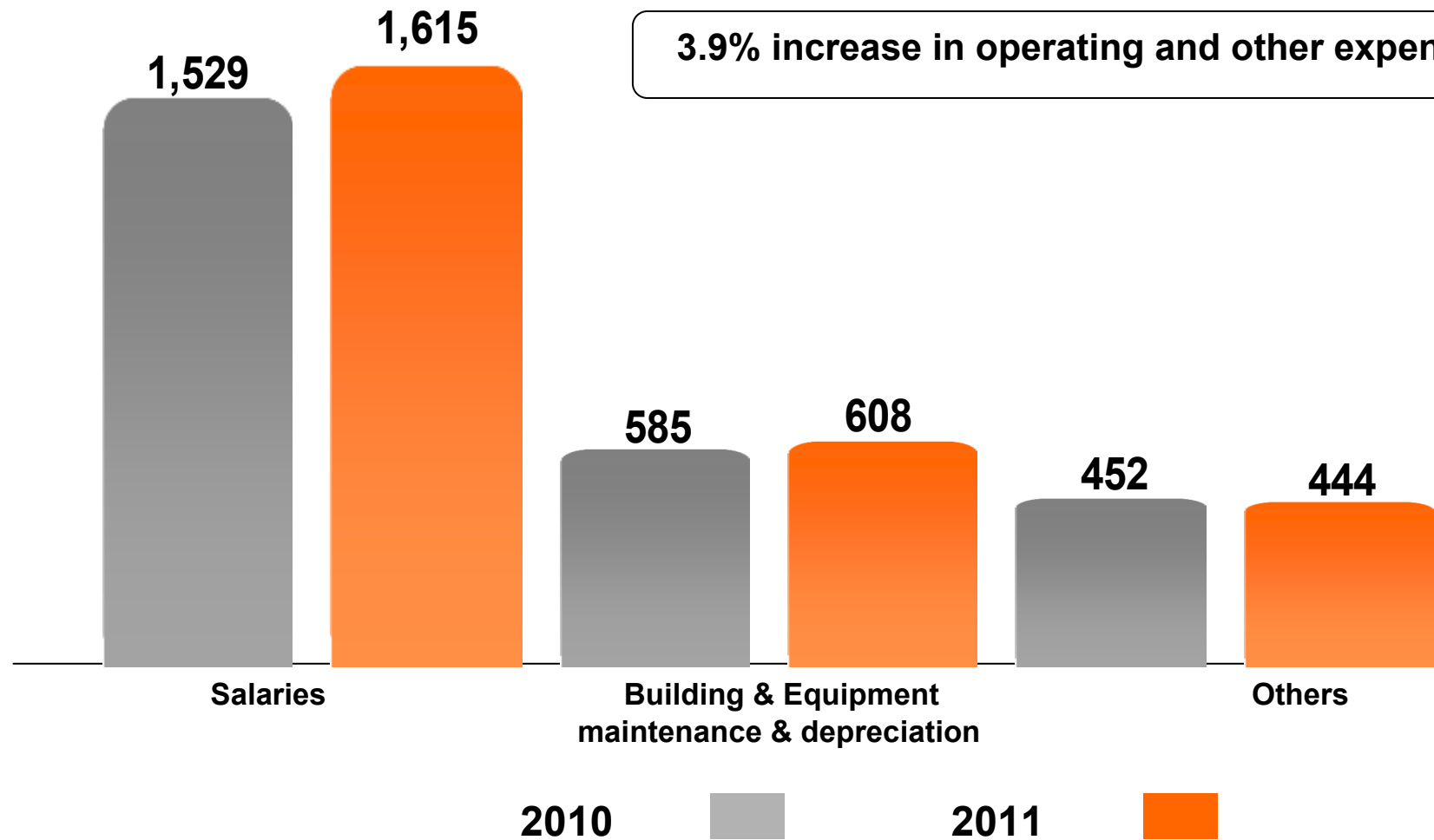
Profit from financing operations (NIS mil)

	2011	2010	Rate of change
Current operations	3,067	2,638	16.3%
Revenues from interest on problem loans	100	222	-
Gain from realized debentures available for sale and debentures held for trade, net	18	37	-
Exchange rate and linkage differentials with respect to impaired debt	39	-	-
Effect of accounting treatment of derivatives at fair value and others	18	62	-
Total	3,242	2,959	9.6%

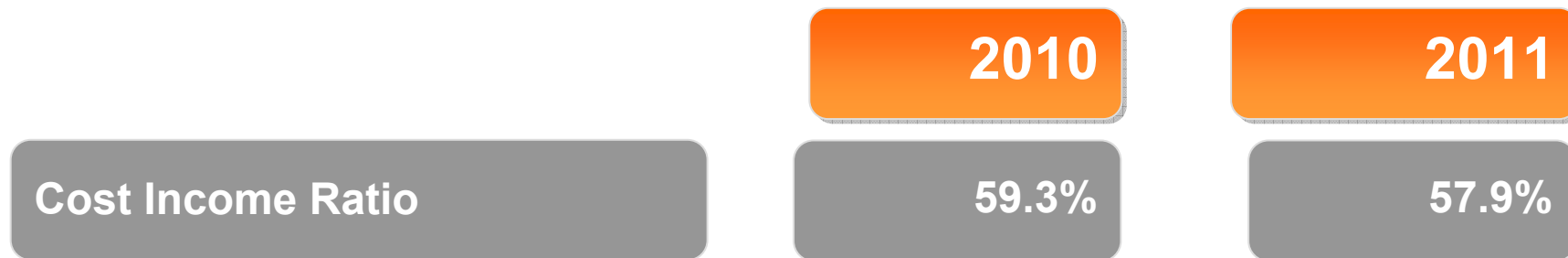
Operating and other income (NIS mil)



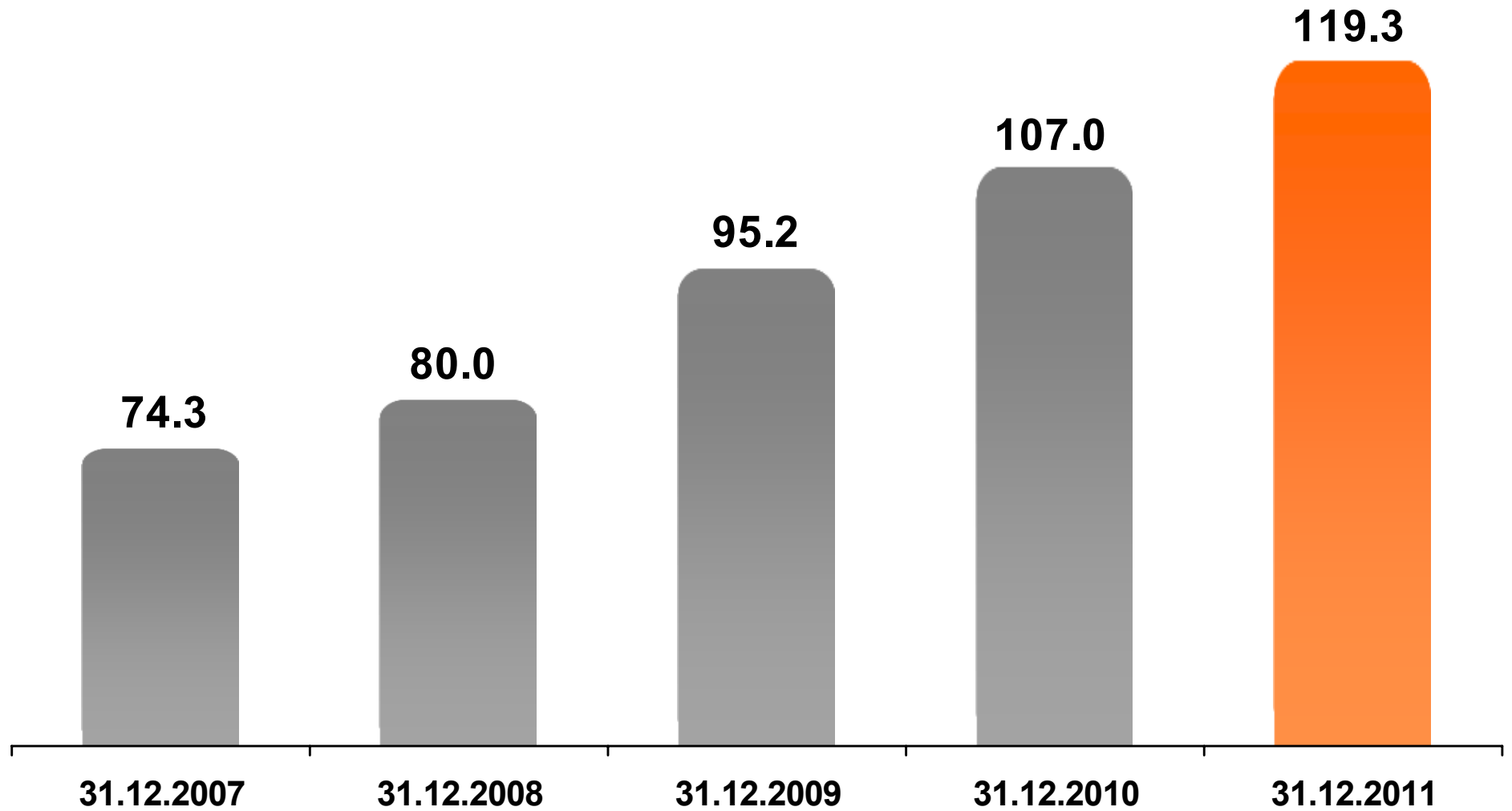
Operating and other expenses (NIS mil)



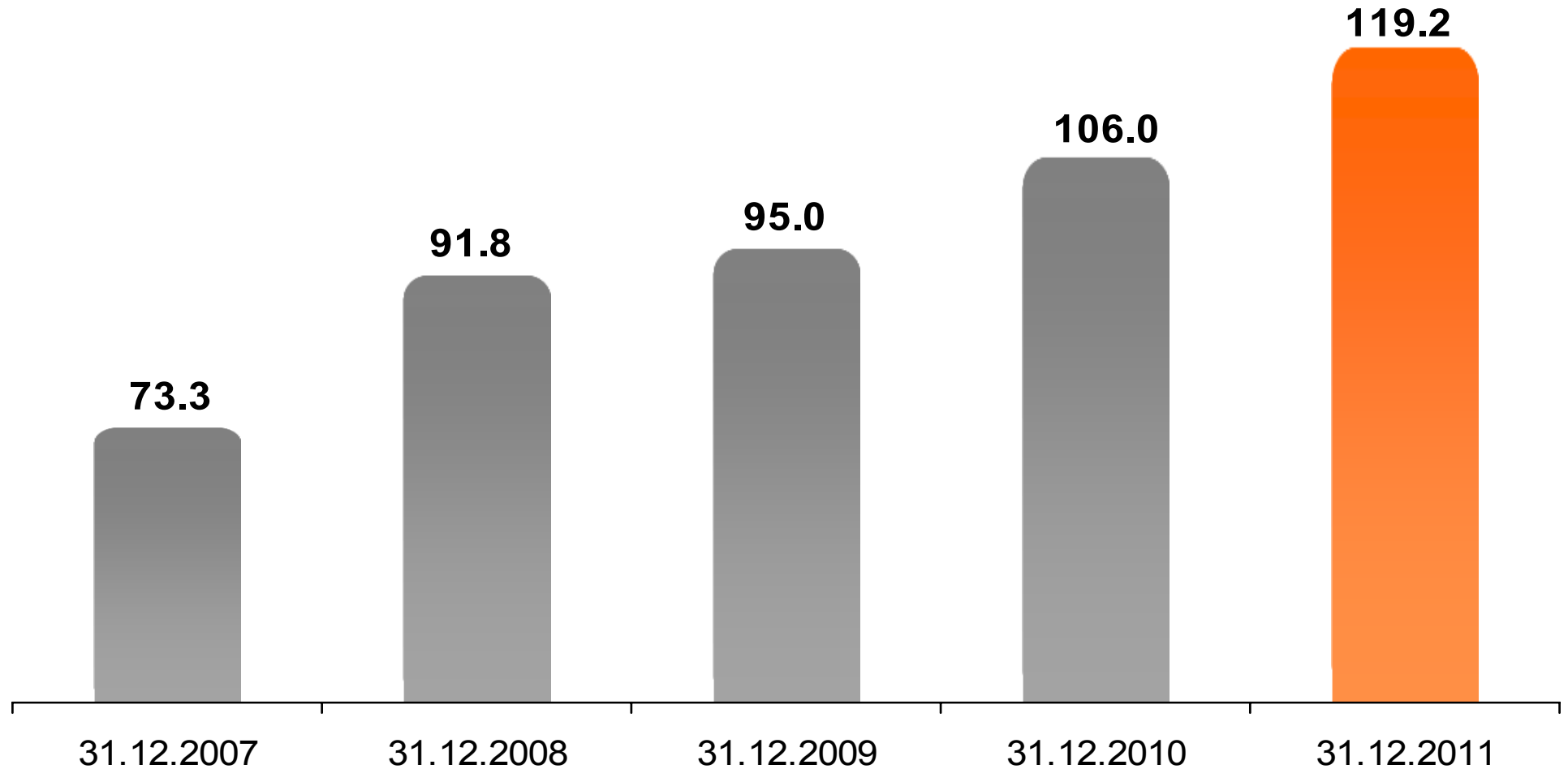
Cost/income ratio



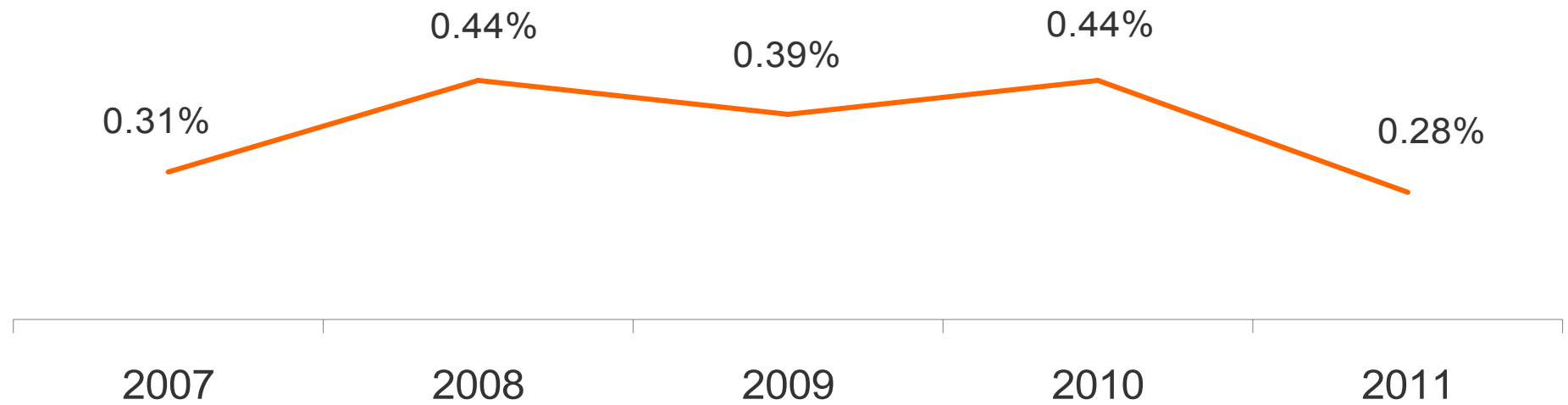
Loans to the public (NIS bil)



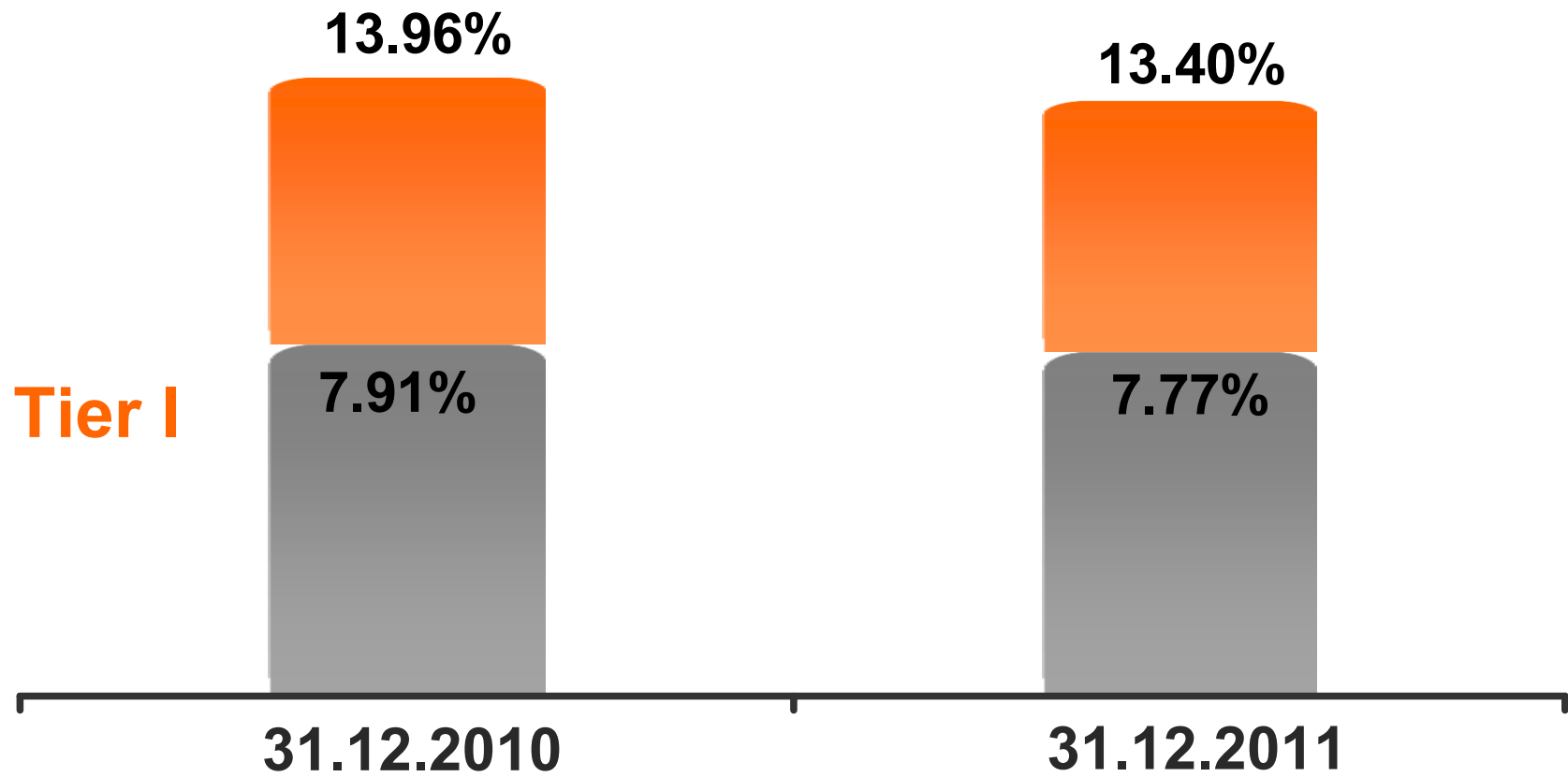
Deposits from the public (NIS bil)



Provisions/loans to the public



Capital adequacy – Basel II



Equity (NIS bil)

