



MIZRAHI TEFAHOT

# Financial Statements

**31 December 2010**



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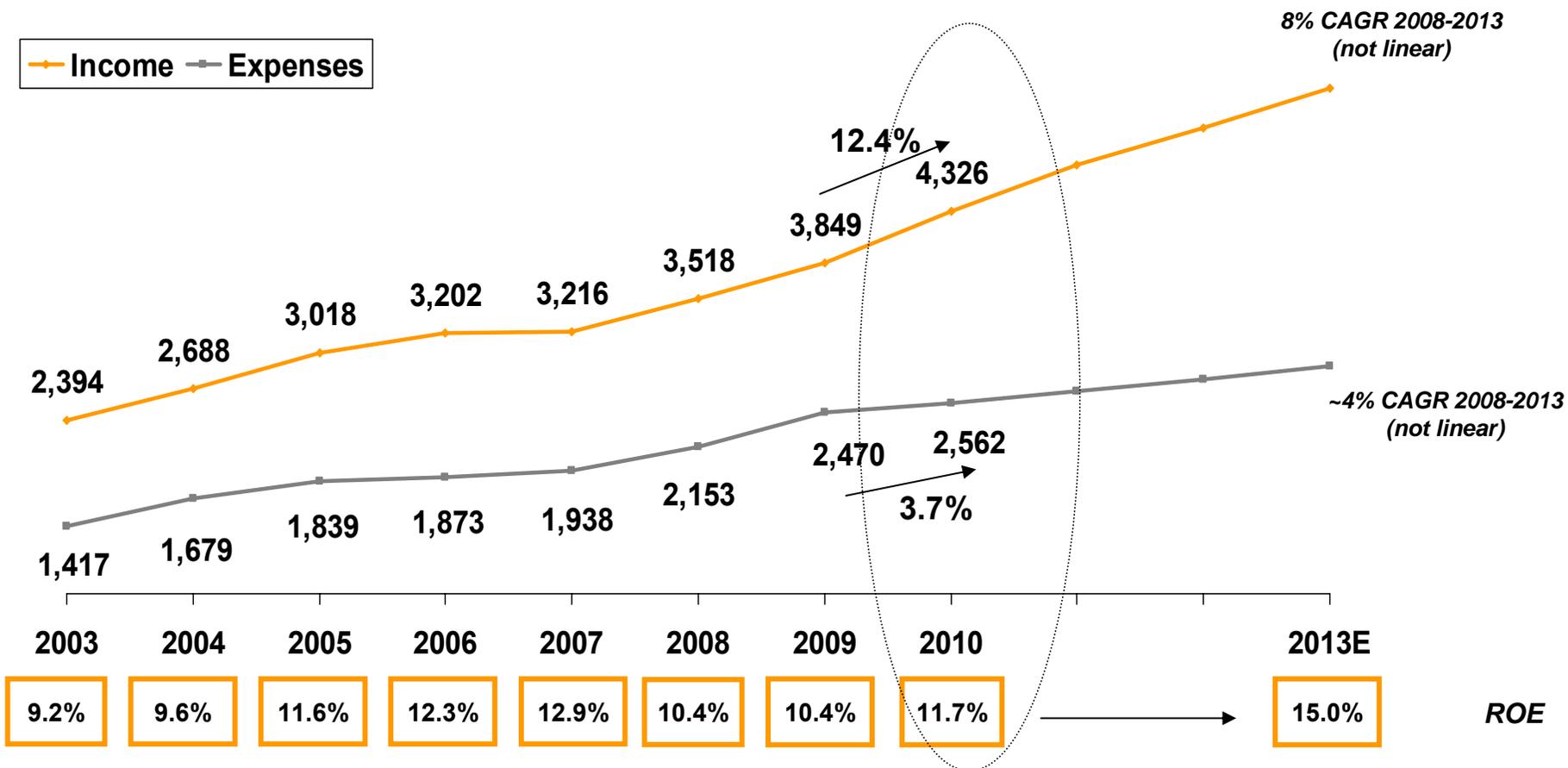
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- **Strategic Highlights**

- **2010 Financial Results**

# Income, expenses and return on equity in view of the strategic plan for 2008-2013\*

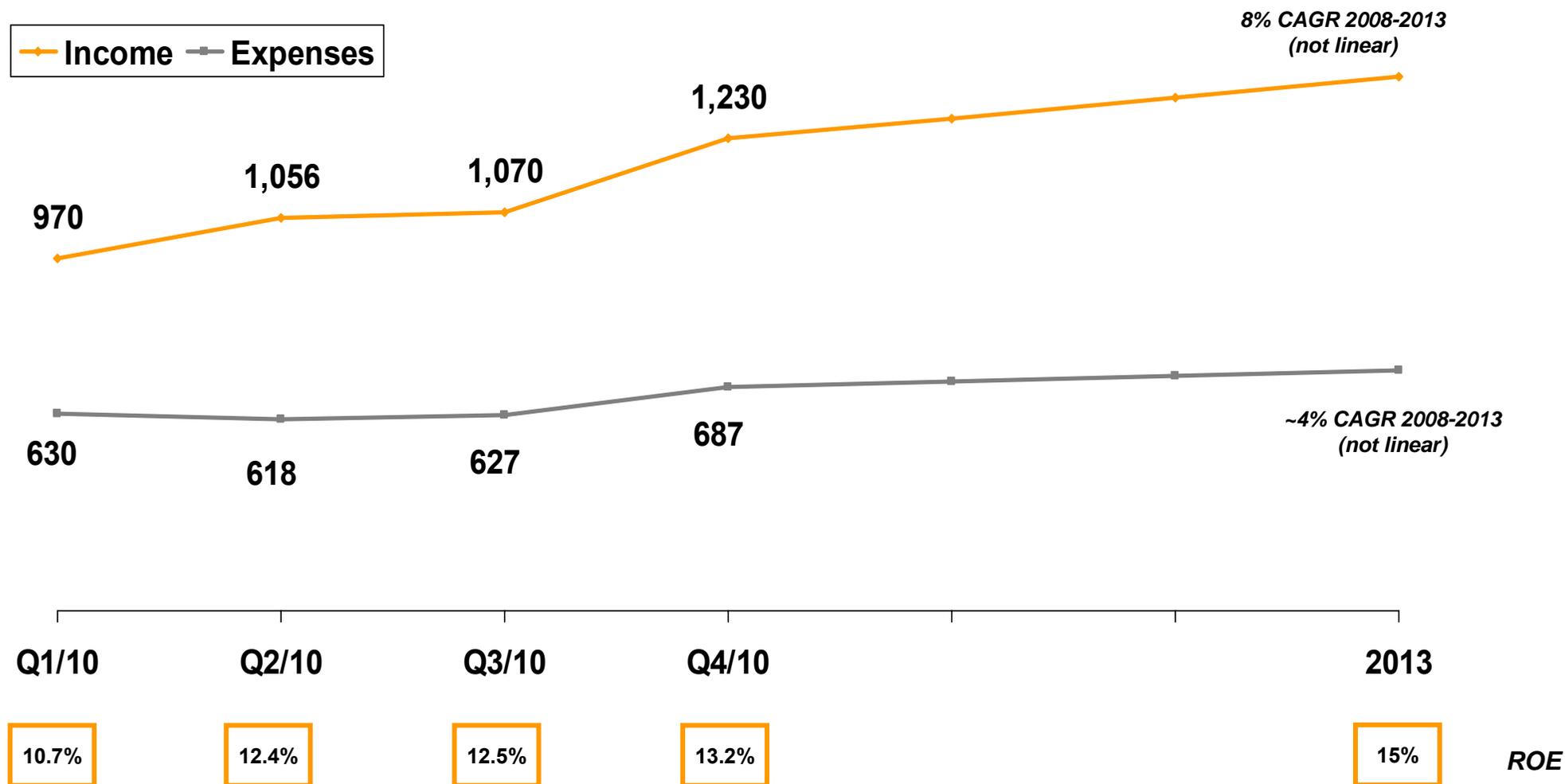
consolidated, before provision for doubtful debts, NIS mil



\* Q3 08 onwards - including Bank Yahav  
\*\* Excluding provision for retirement plan

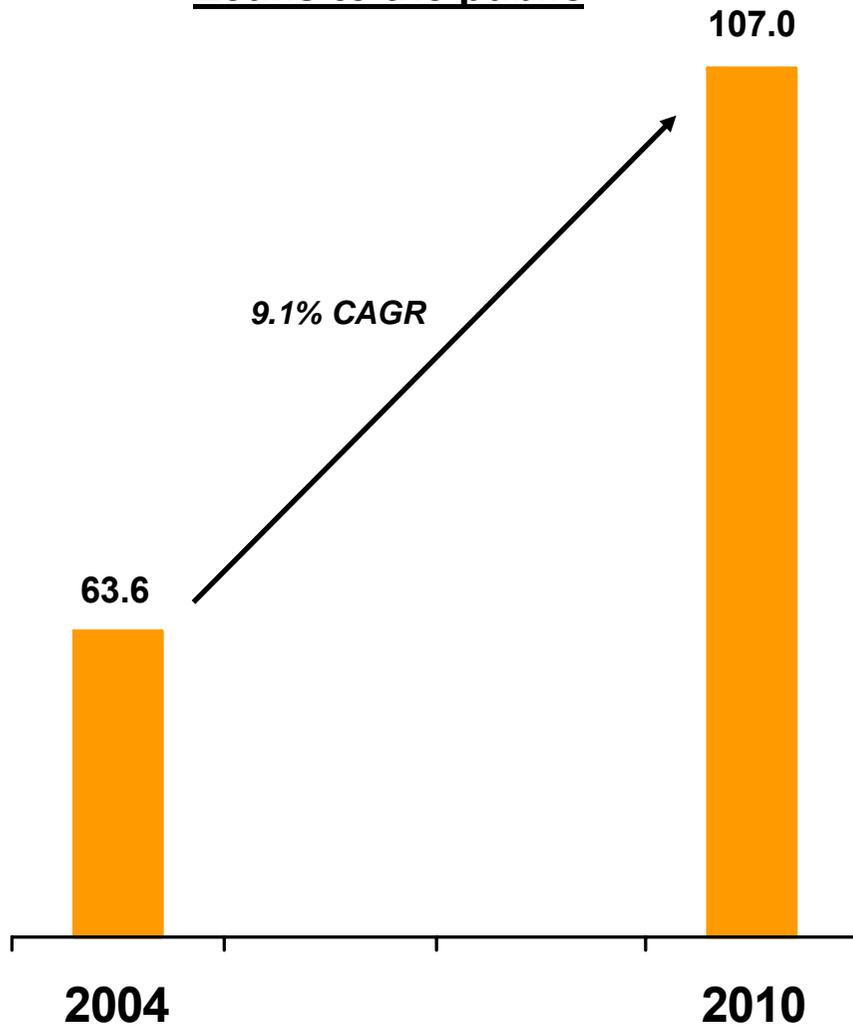
# Income, expenses and return on equity in view of the strategic plan for 2008-2013\*

consolidated, before provision for doubtful debts, NIS mil

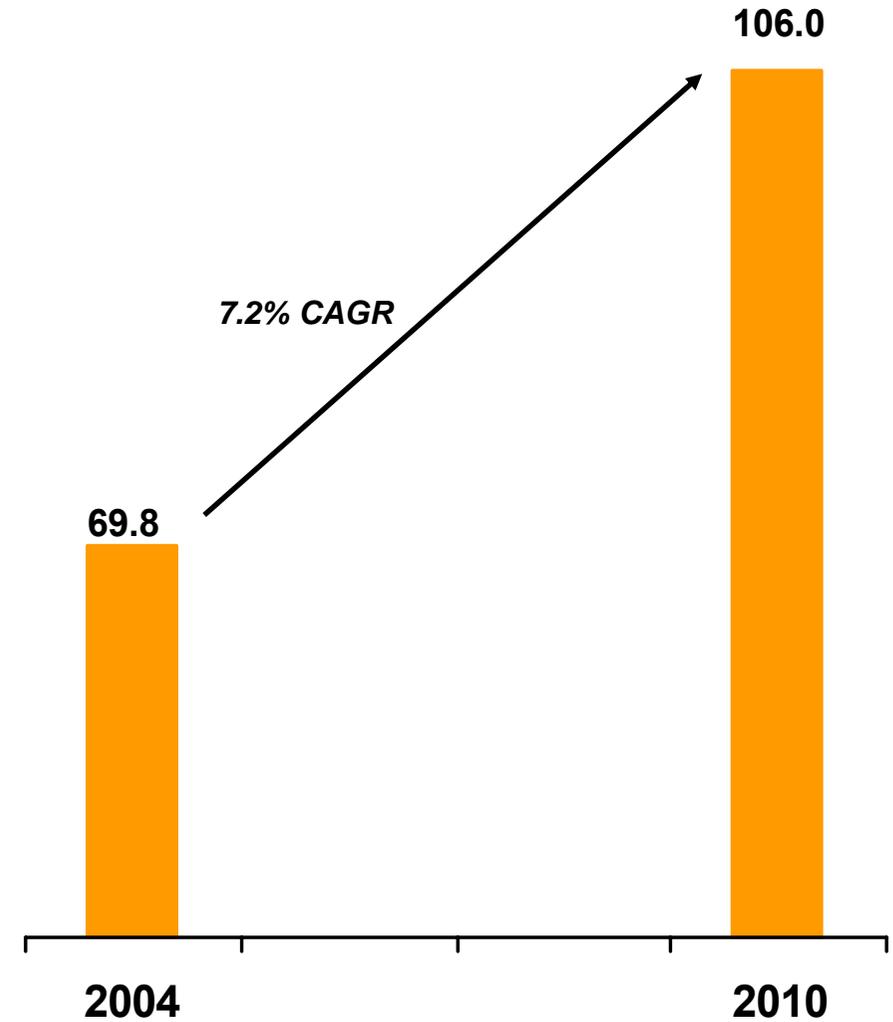


# Loans to the public and deposits from the public (year end, NIS bil)

Loans to the public



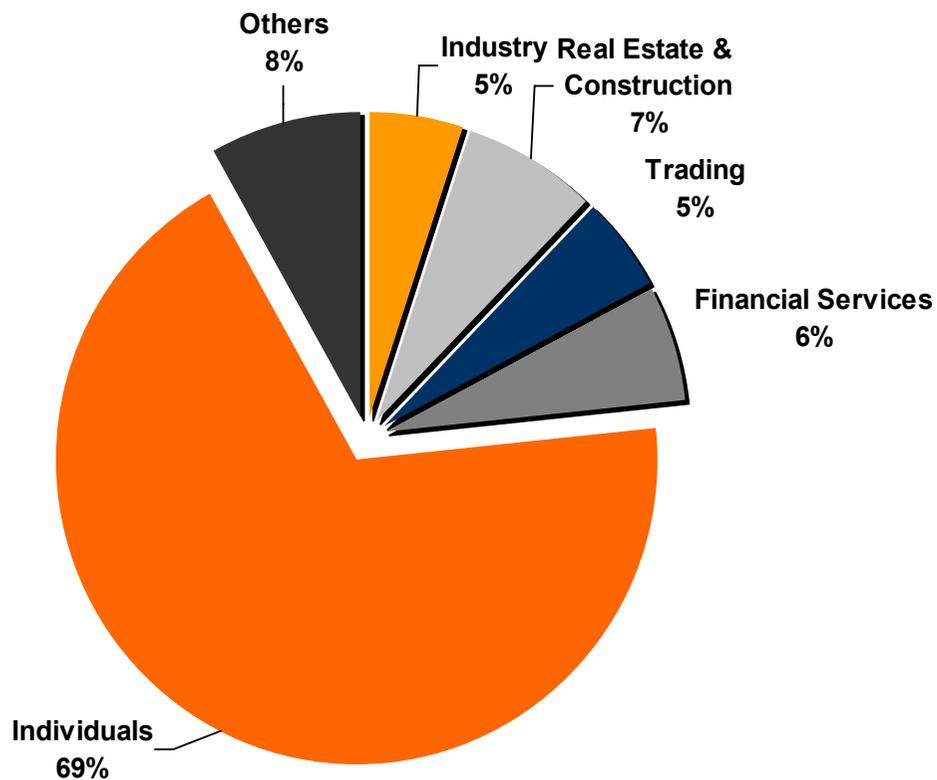
Deposits from the public



# Loans to the public classified by economic sector

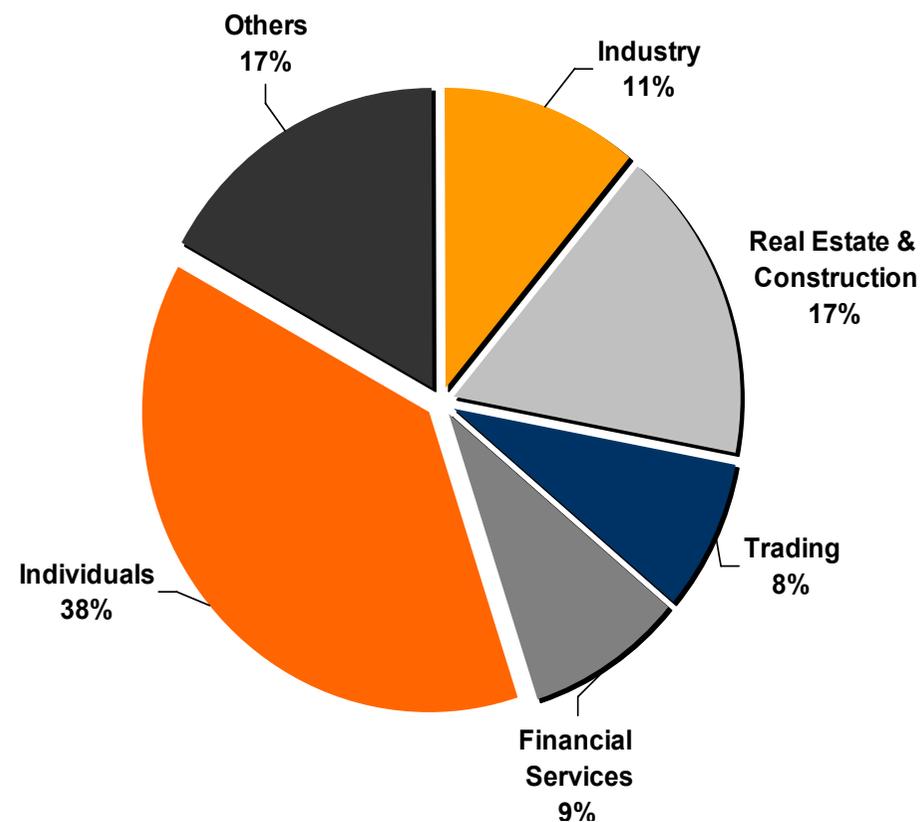
## UMTB (incl. Yahav)

31.12.2010



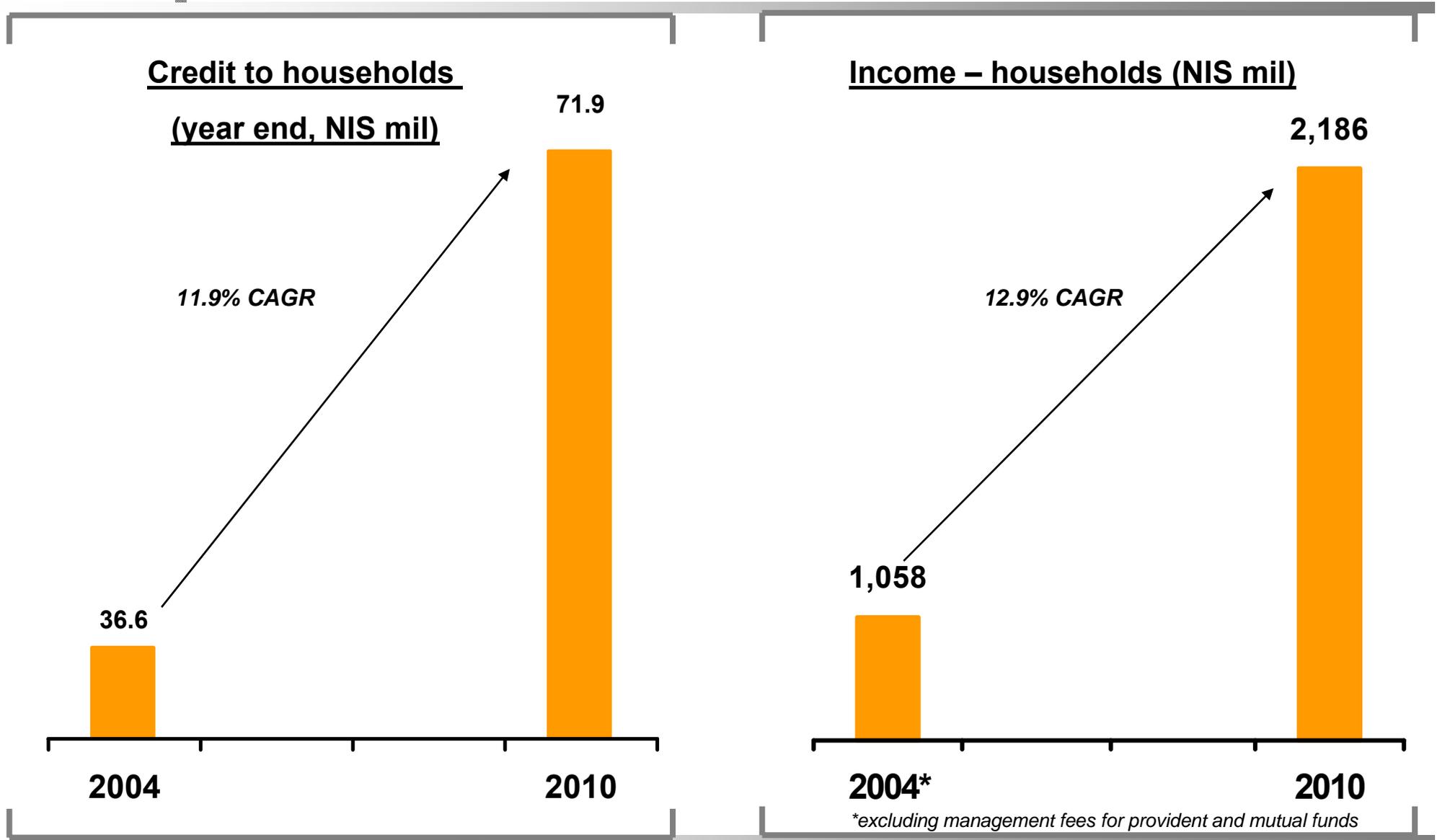
## Other 4 banking groups\*

30.9.2010

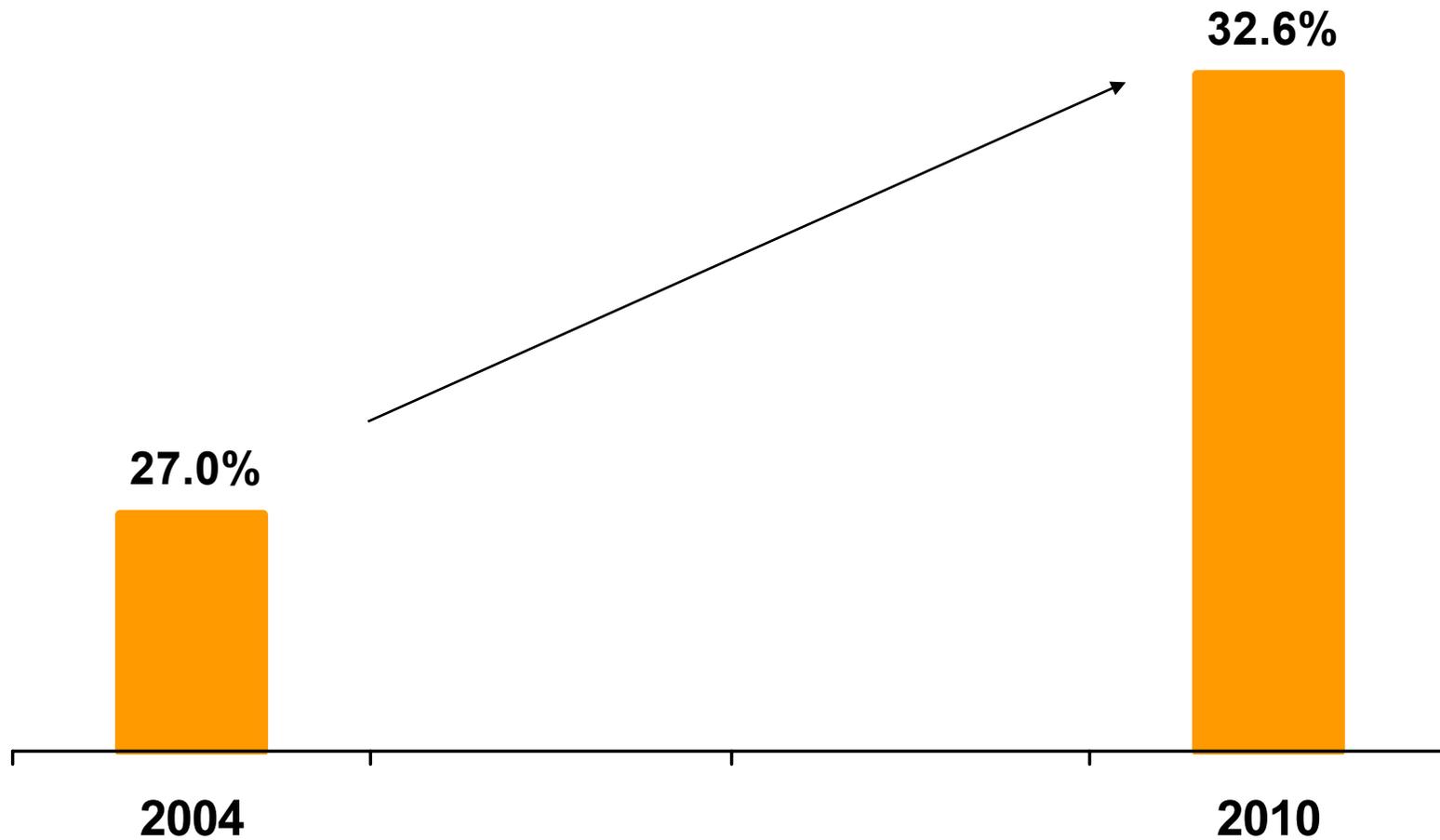


\* Hapoalim, Leumi, Discount and First International groups

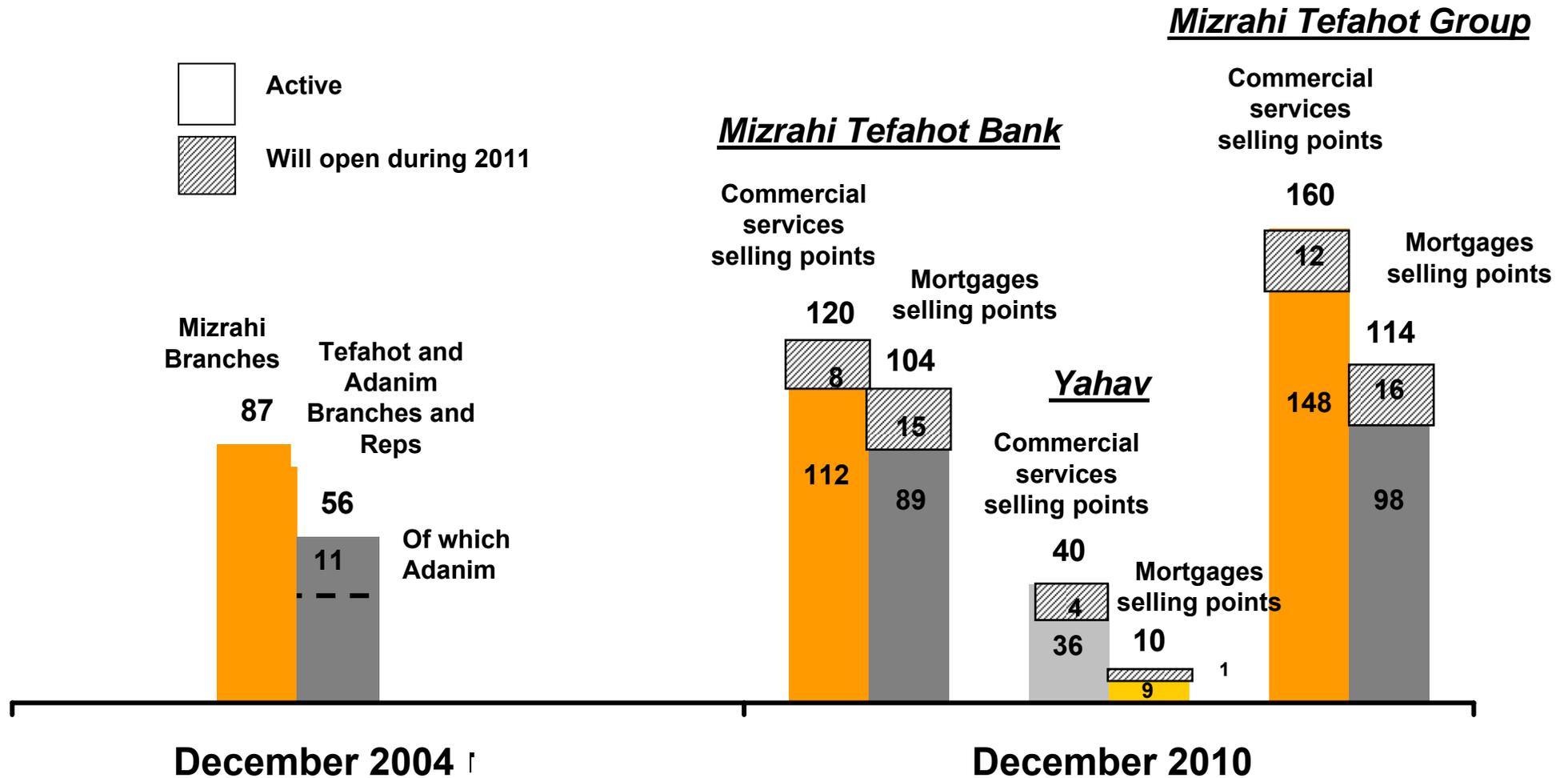
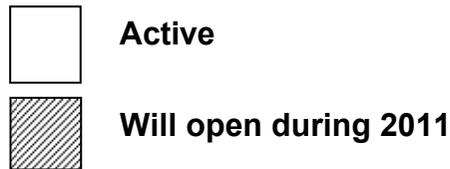
# Credit to households (including mortgages) in Israel



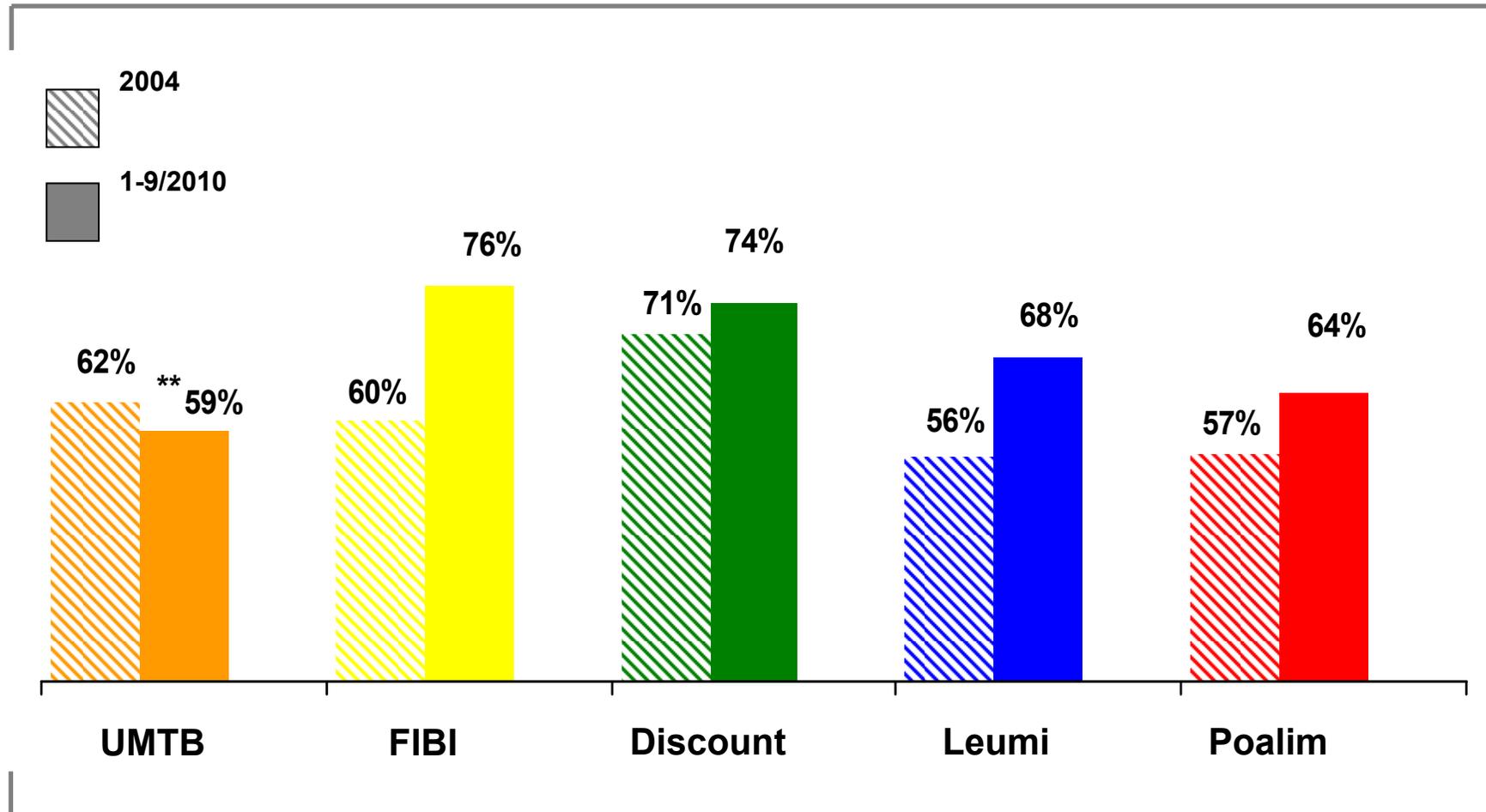
## Group's market share in new housing loans 2004 - 2010



# Selling points



# Cost/Income ratio\*



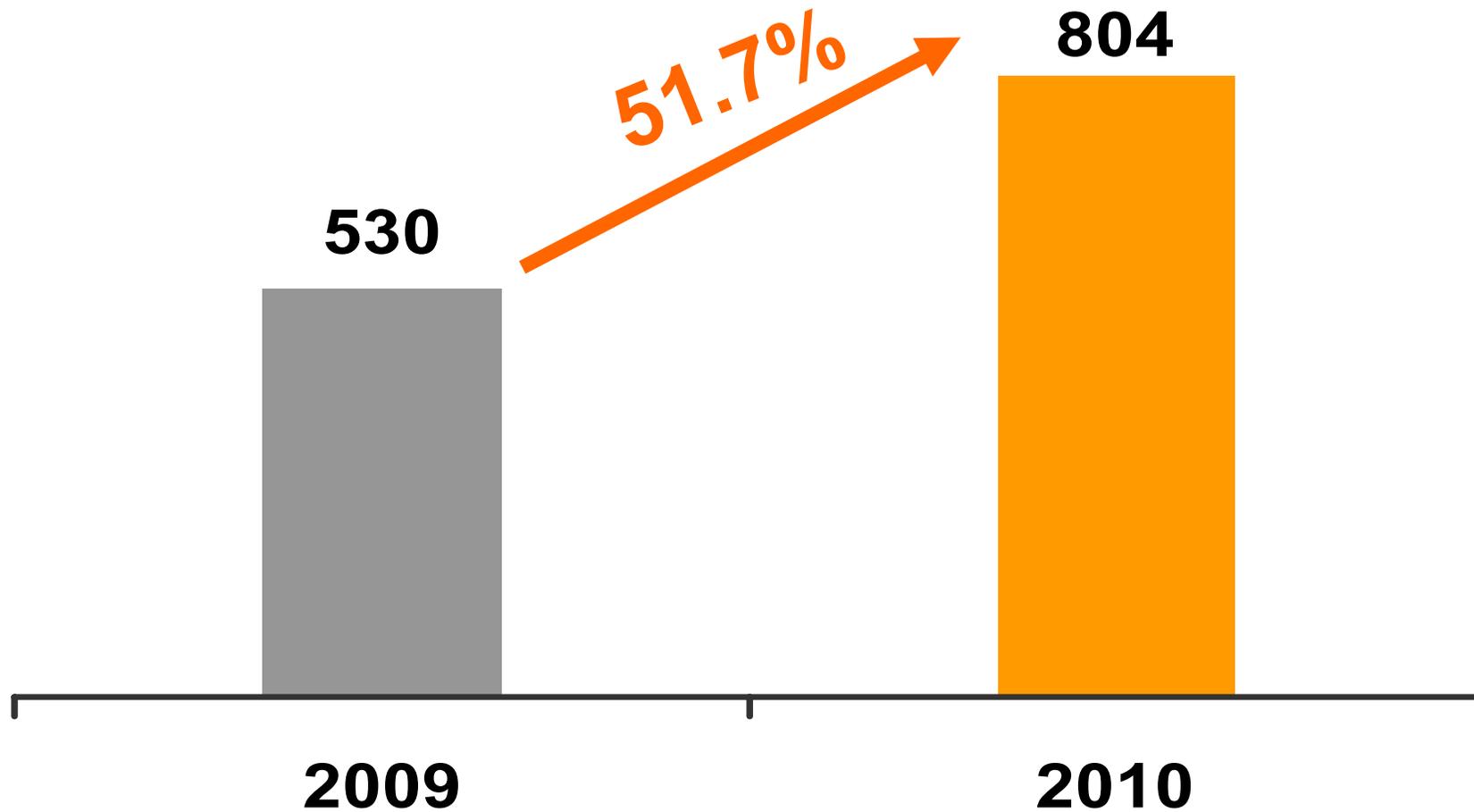
\* Cost/Income ratio = non-interest expenses divided by total pre-provision income and operating income

\*\* Full year 2010

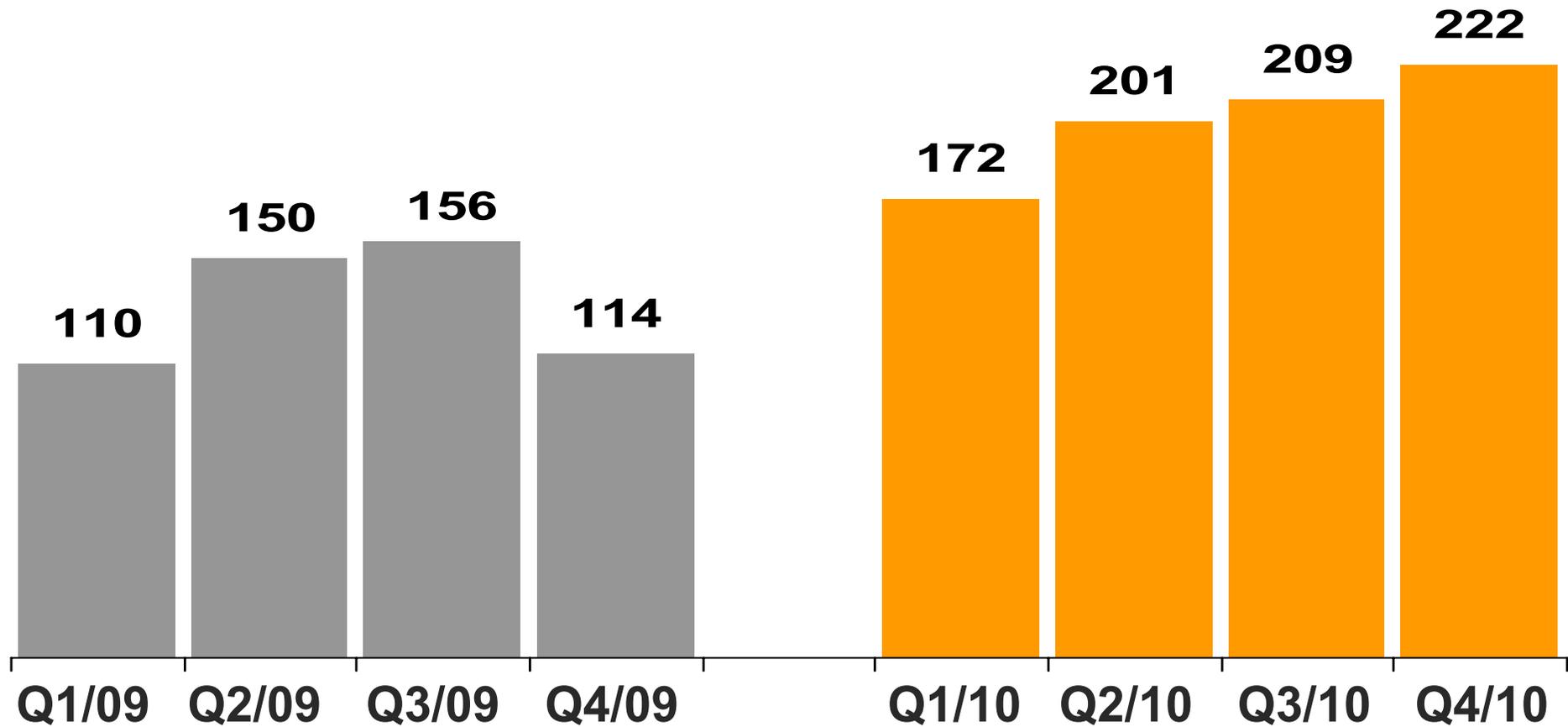
- **Strategic Highlights**

- **2010 Financial Results**

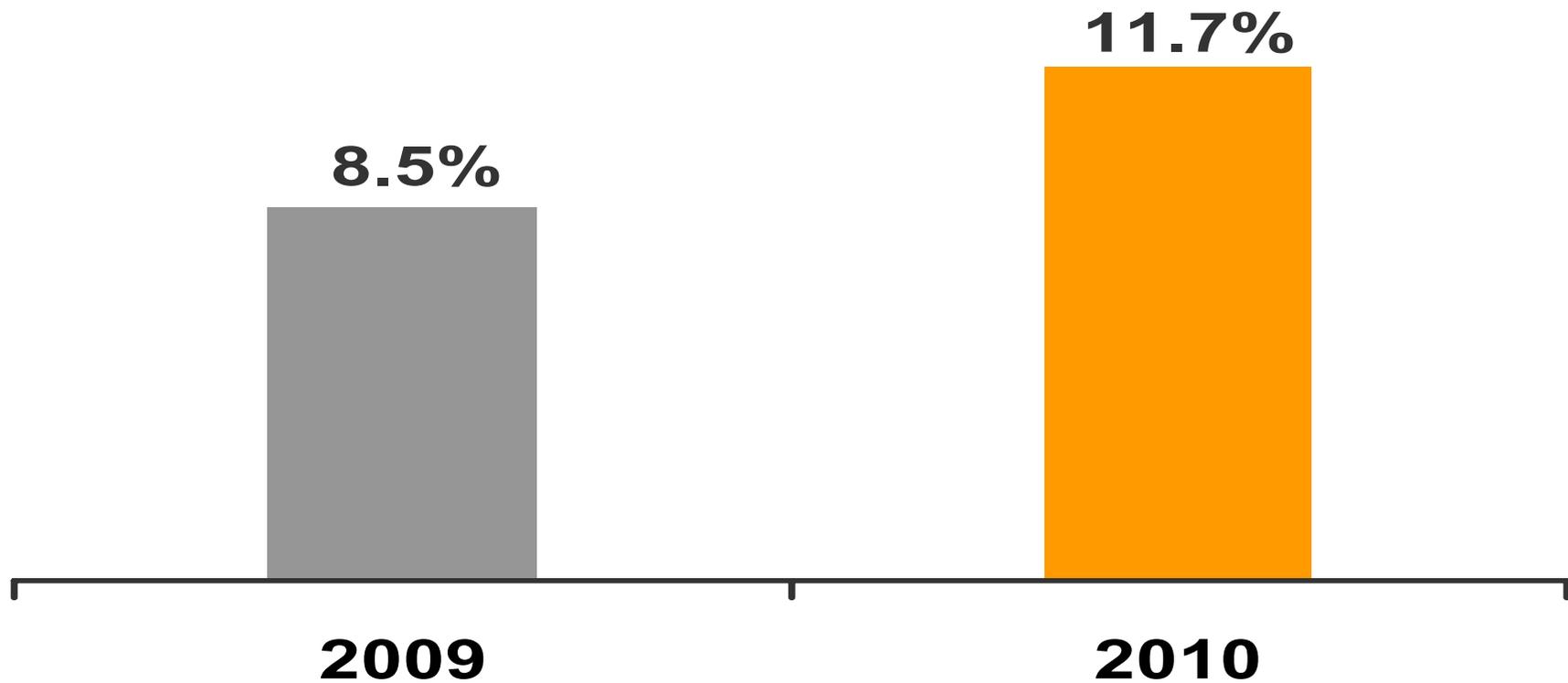
## Net operating profit



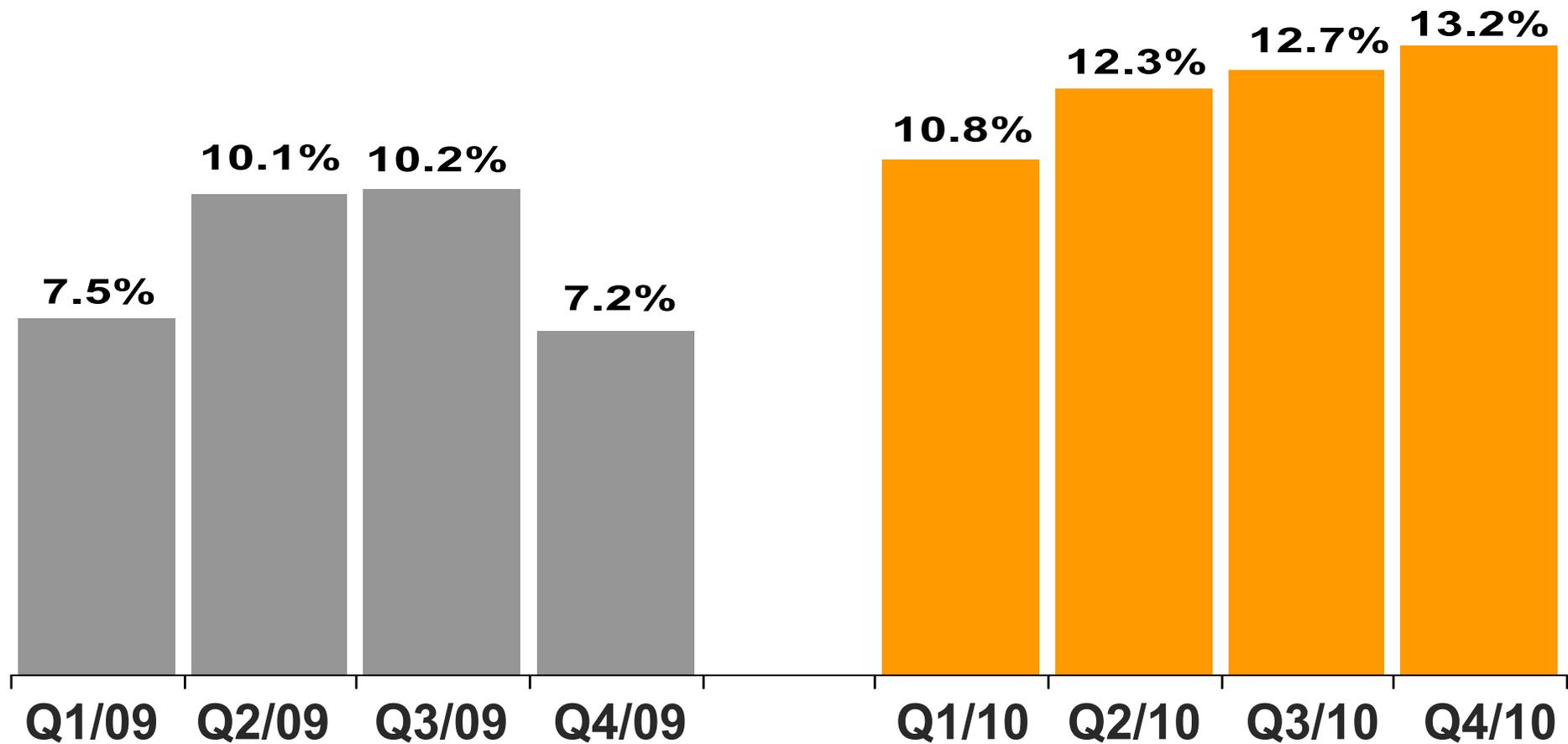
## Net operating profit



## Return on equity - net operating profit



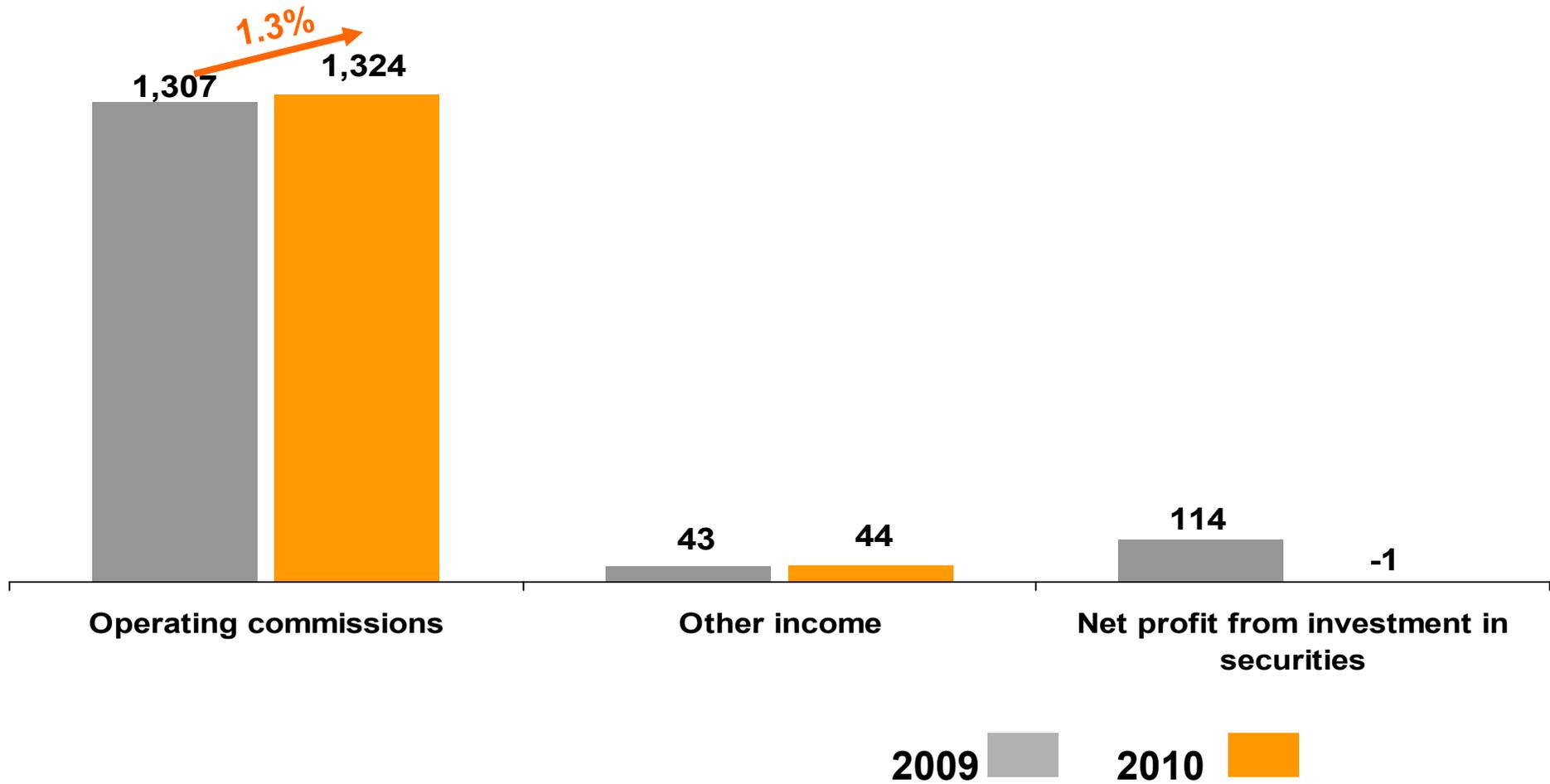
## Return on equity - net operating profit



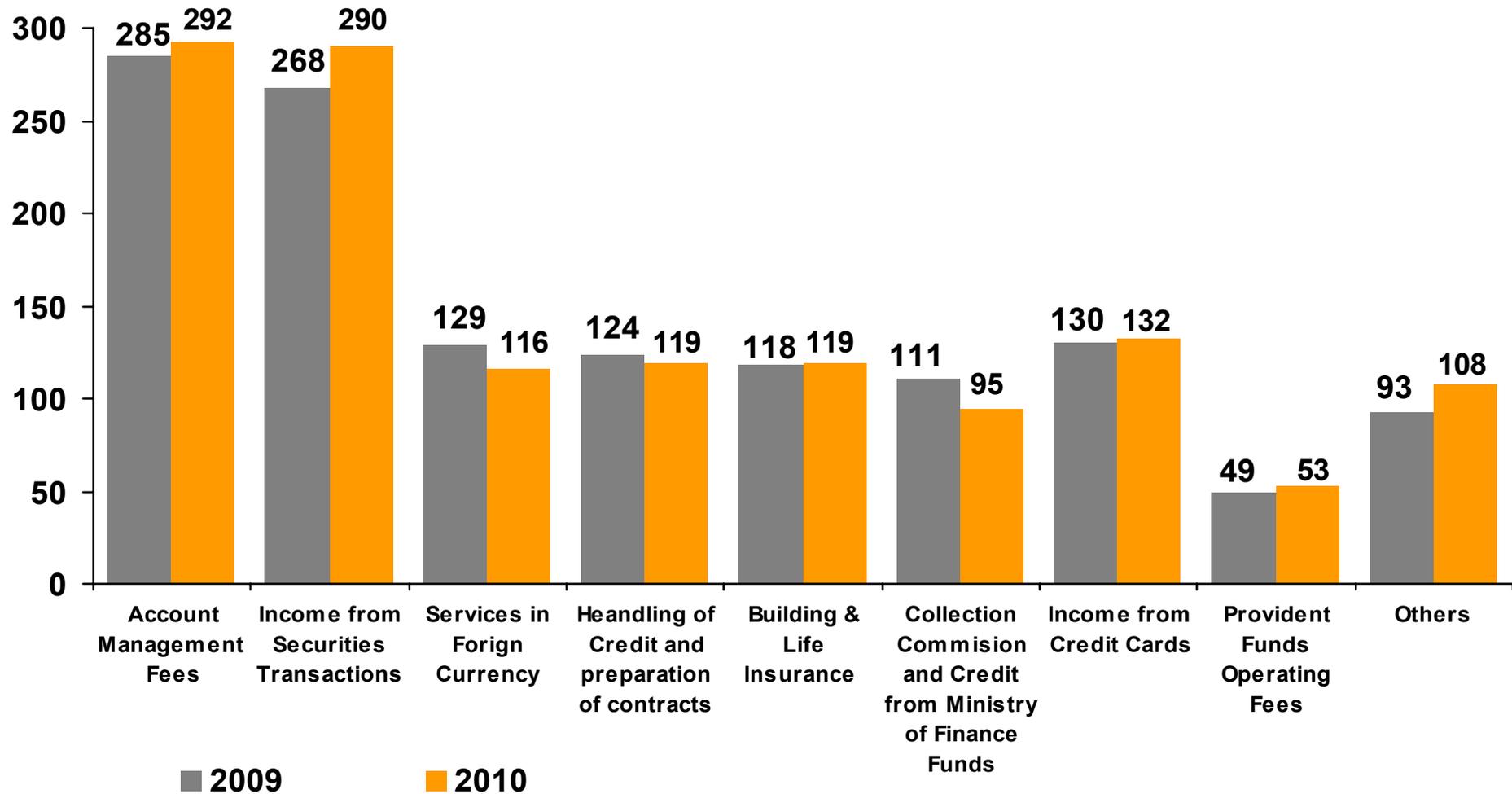
## Profit and loss statement summary

	2010	2009	% change 2009 Vs 2010
Profit from financing operations before provisions for doubtful debts	2,959	2,385	24.1%
Provision for doubtful debts	473	375	26.1%
Total operating and other profit	1,367	1,464	(6.6%)
Total operating and other expenses	2,562	2,640	(3.0%)
Net operating profit	804	530	51.7%

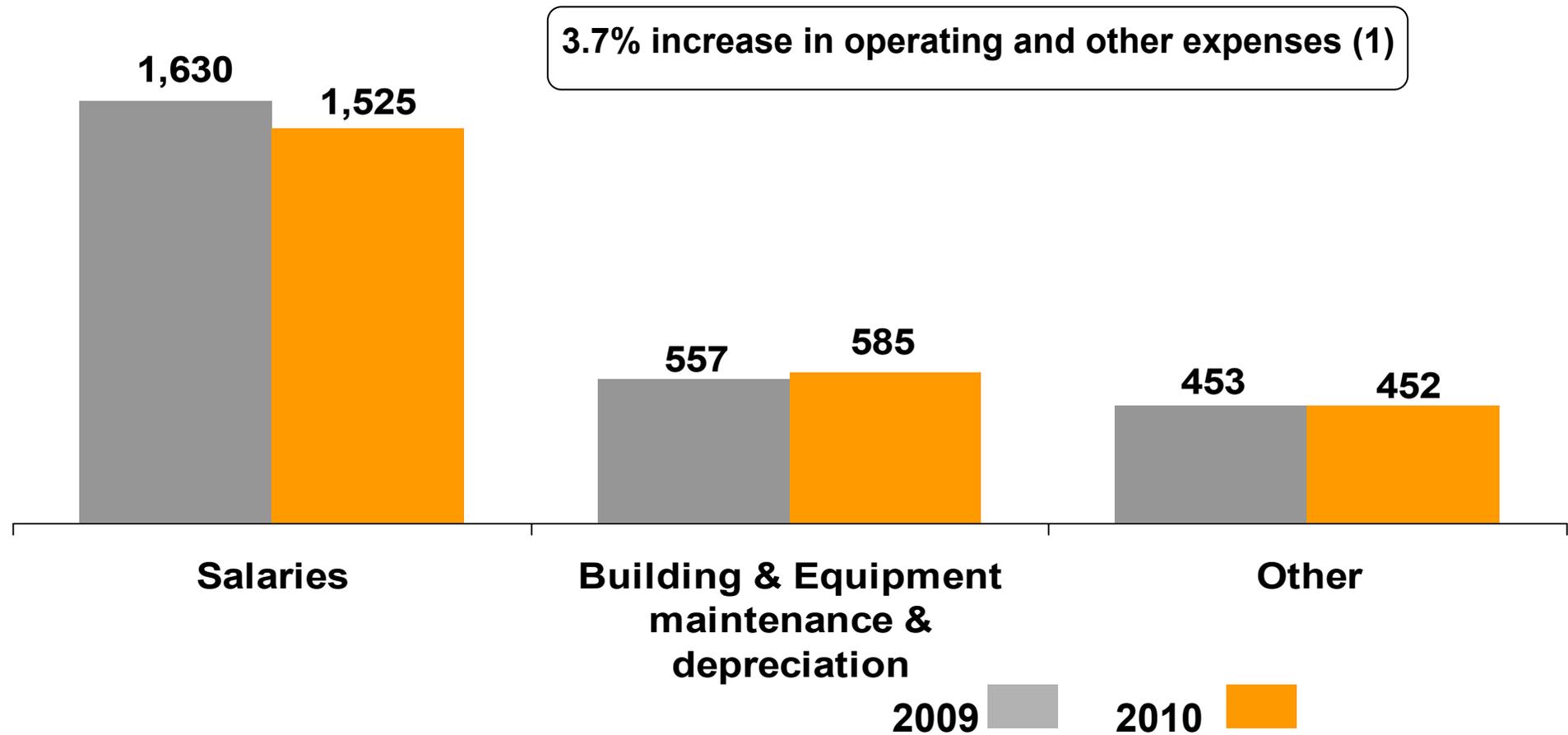
# Operating and other income analysis



# Operating commissions

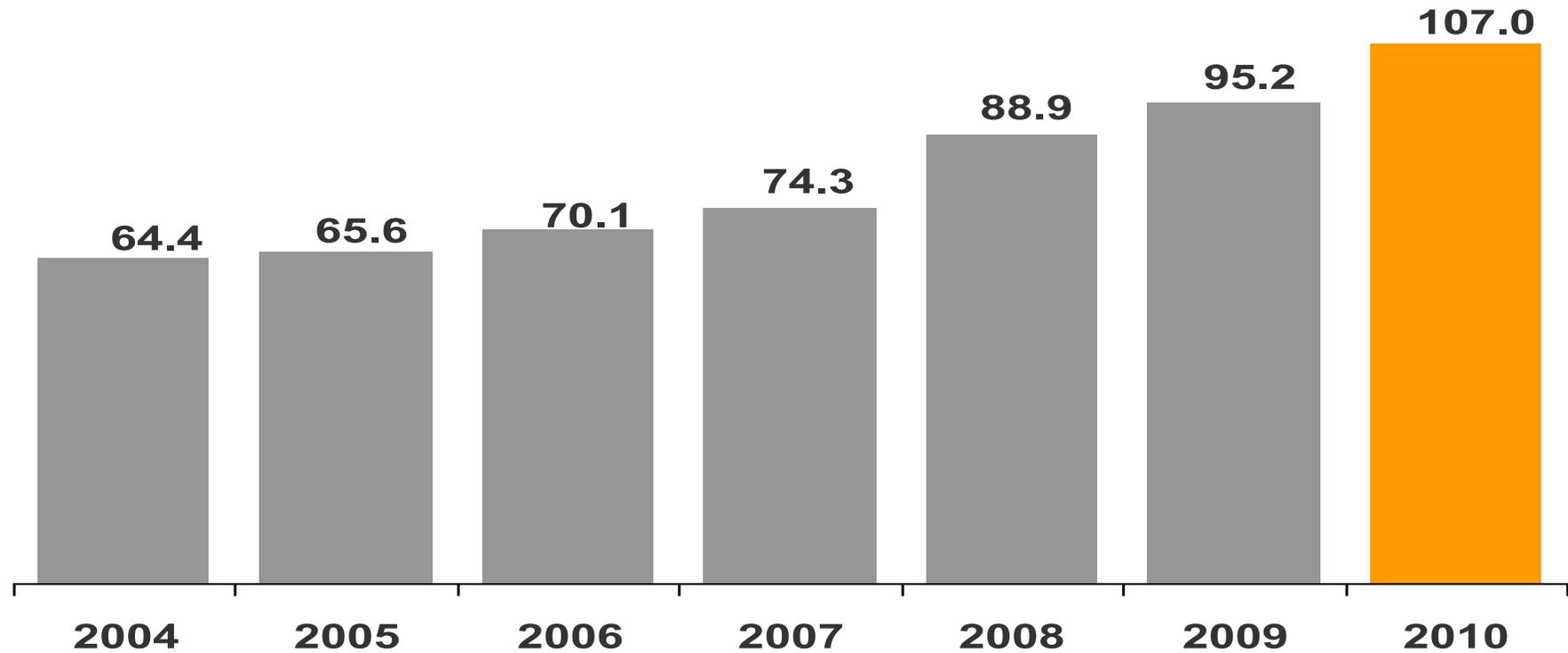


# Operating and other expenses analysis

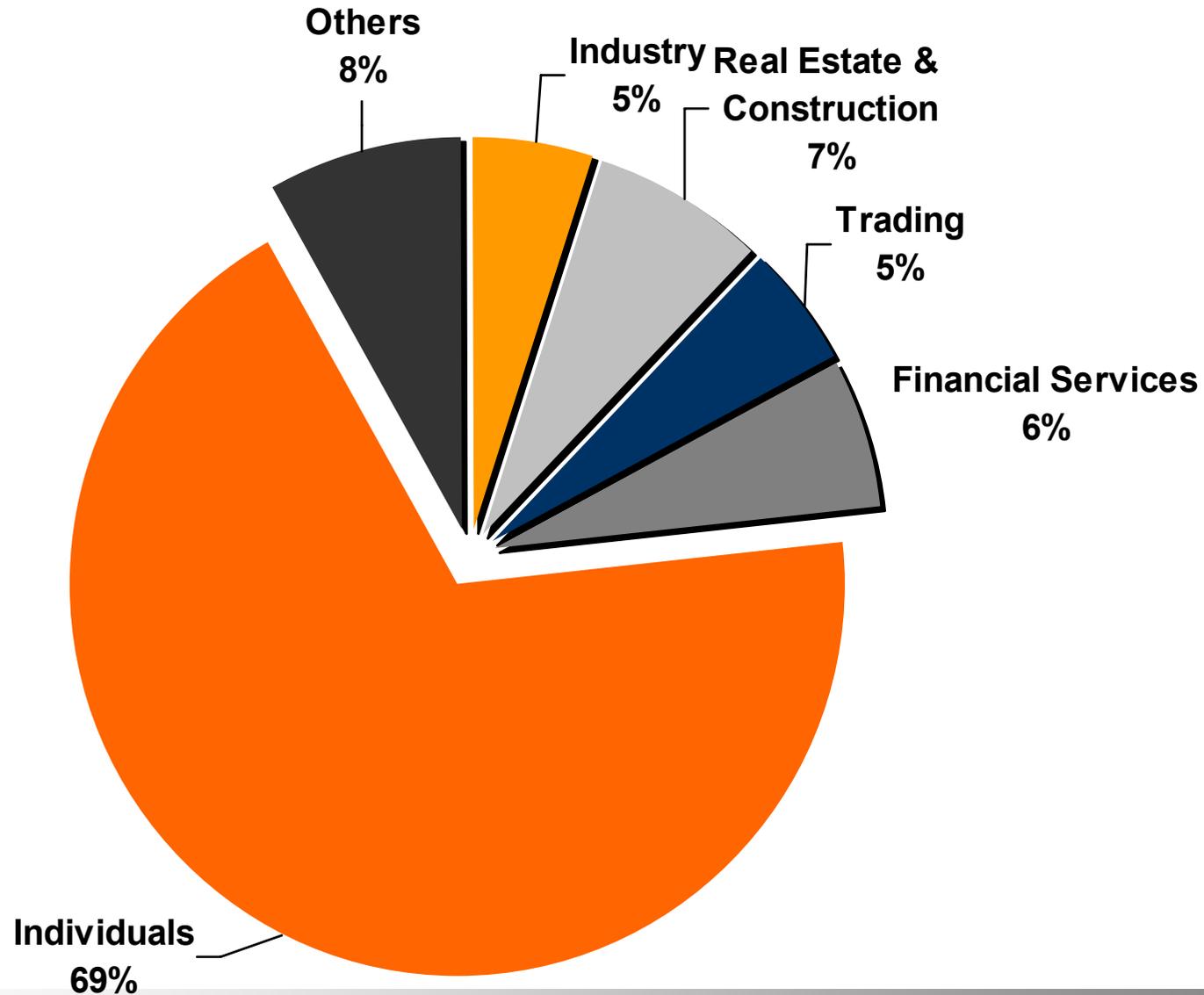


(1) Excluding provision for retirement plan in 2009

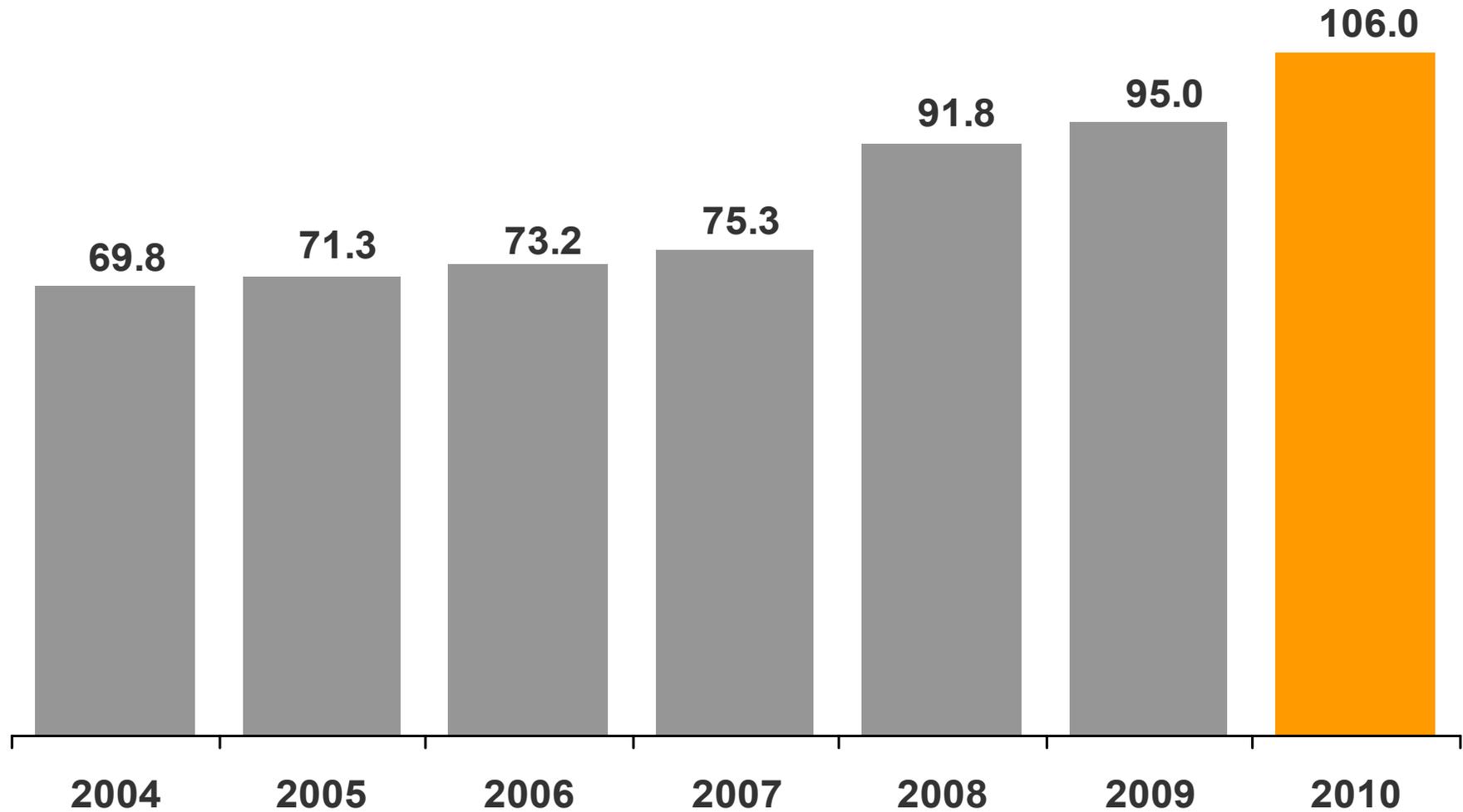
## Loans to the public



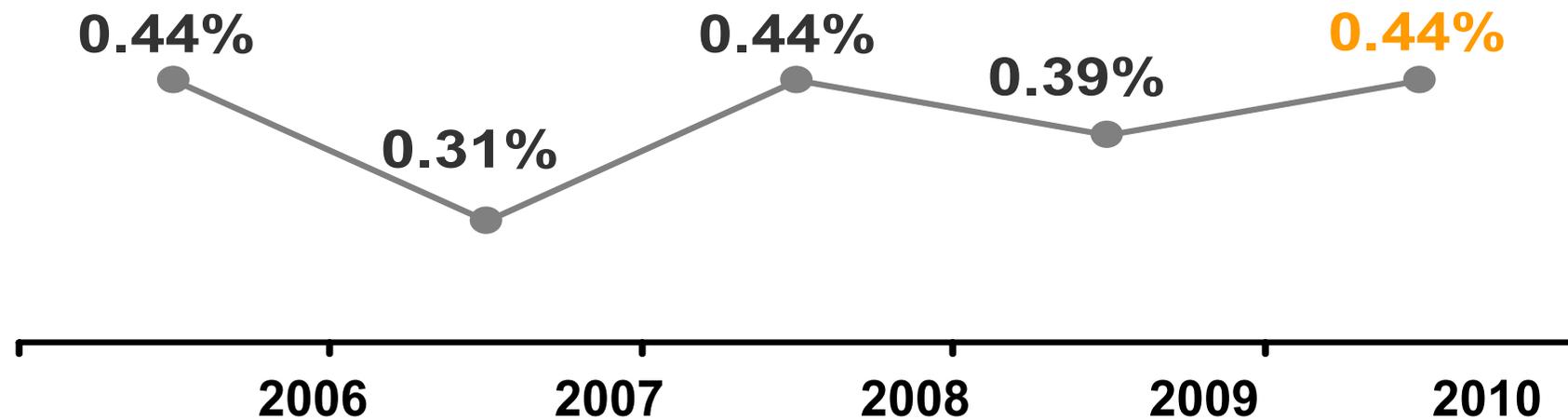
# Loans to the public classified by economic sector



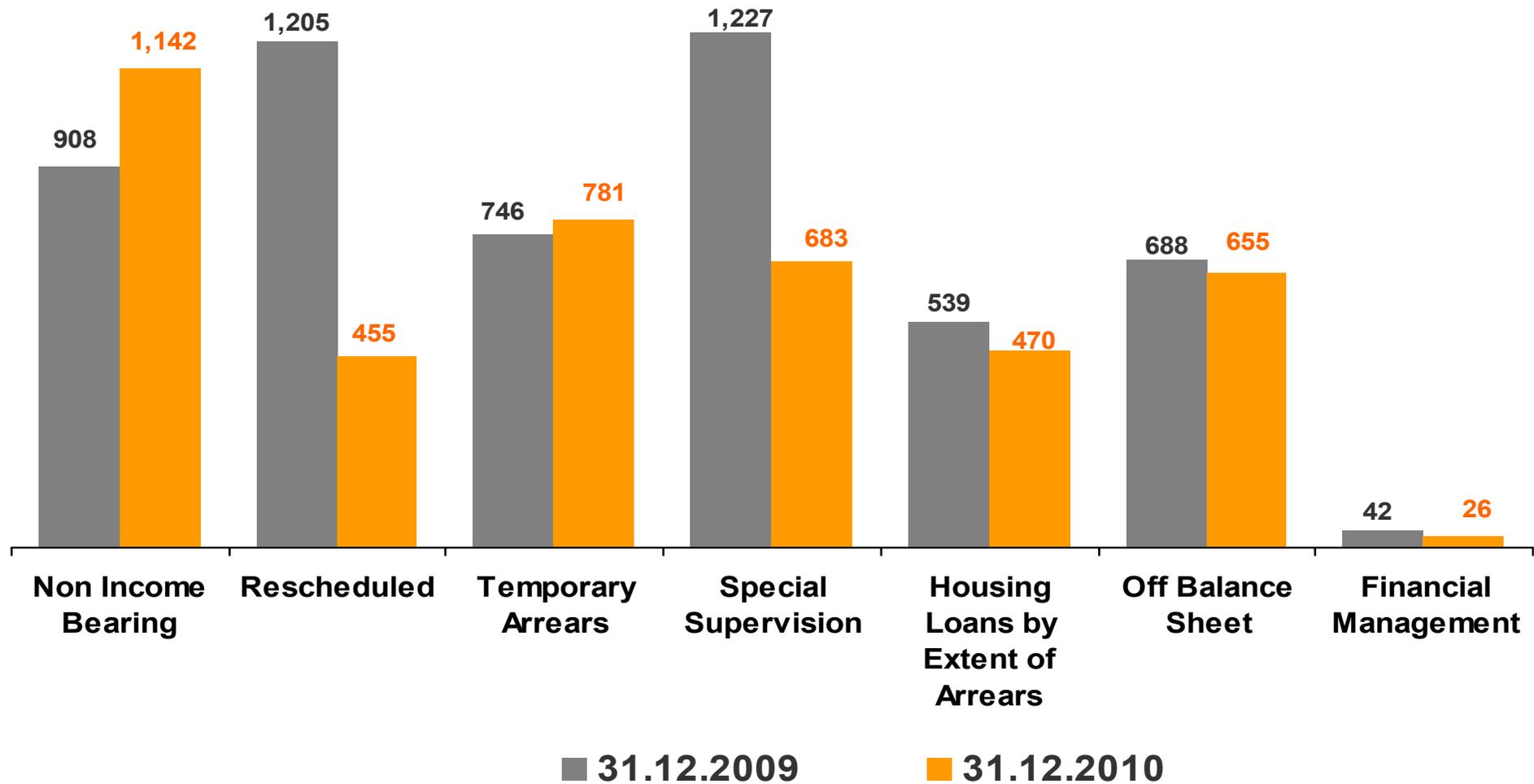
## Deposits from the public (NIS bil)



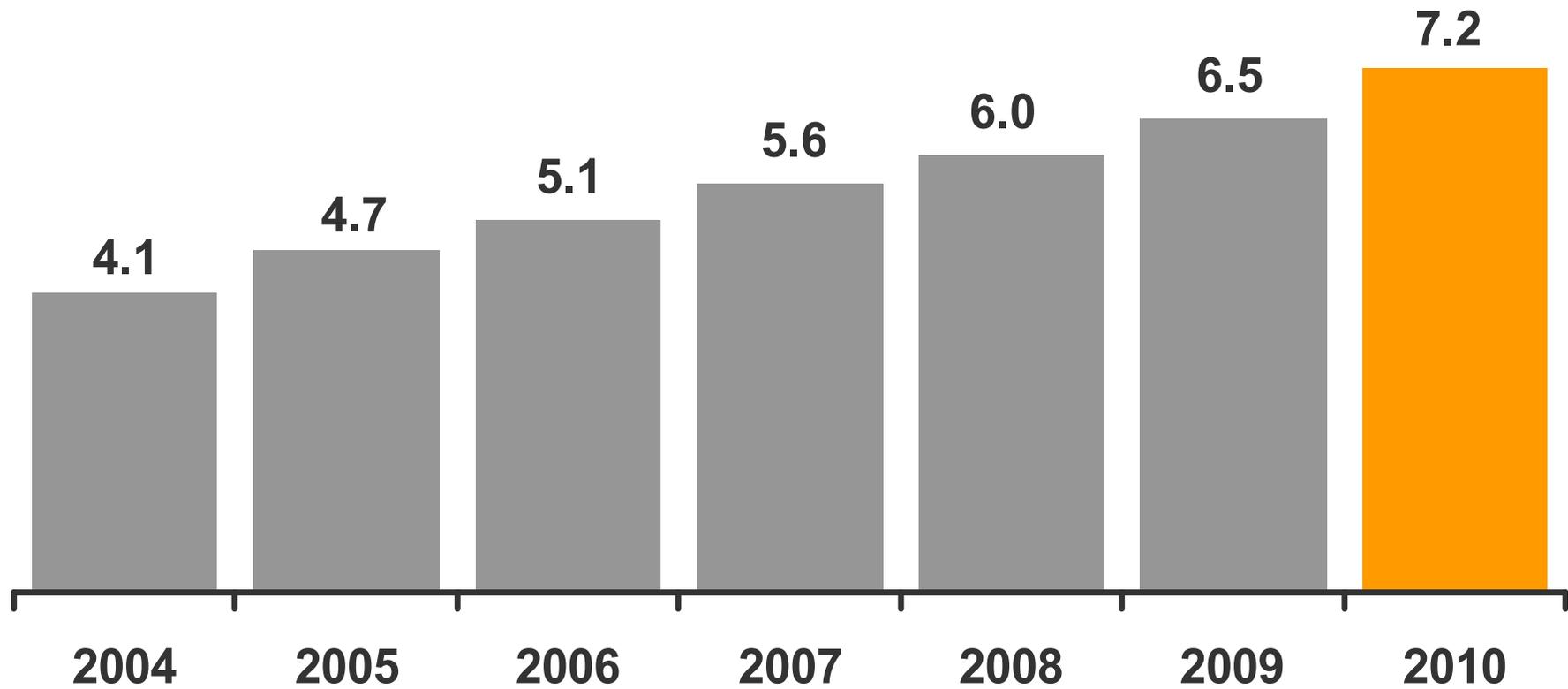
## Provisions/loans to the public



# Problem debts analysis



## Equity (NIS bil)



# Dividends

## Dividend distribution policy (April 2006)\*:

40% of the net operating profit

80% of the profit from extraordinary items

## Distributed dividend

Payment year	Total dividend paid (NIS mil)
2004	130
2006	325
2007	400
2008	150
2010	320
<b>Total</b>	<b>1,325</b>