



MIZRAHI TEFAHOT

# Financial Statements

**31 March 2011**



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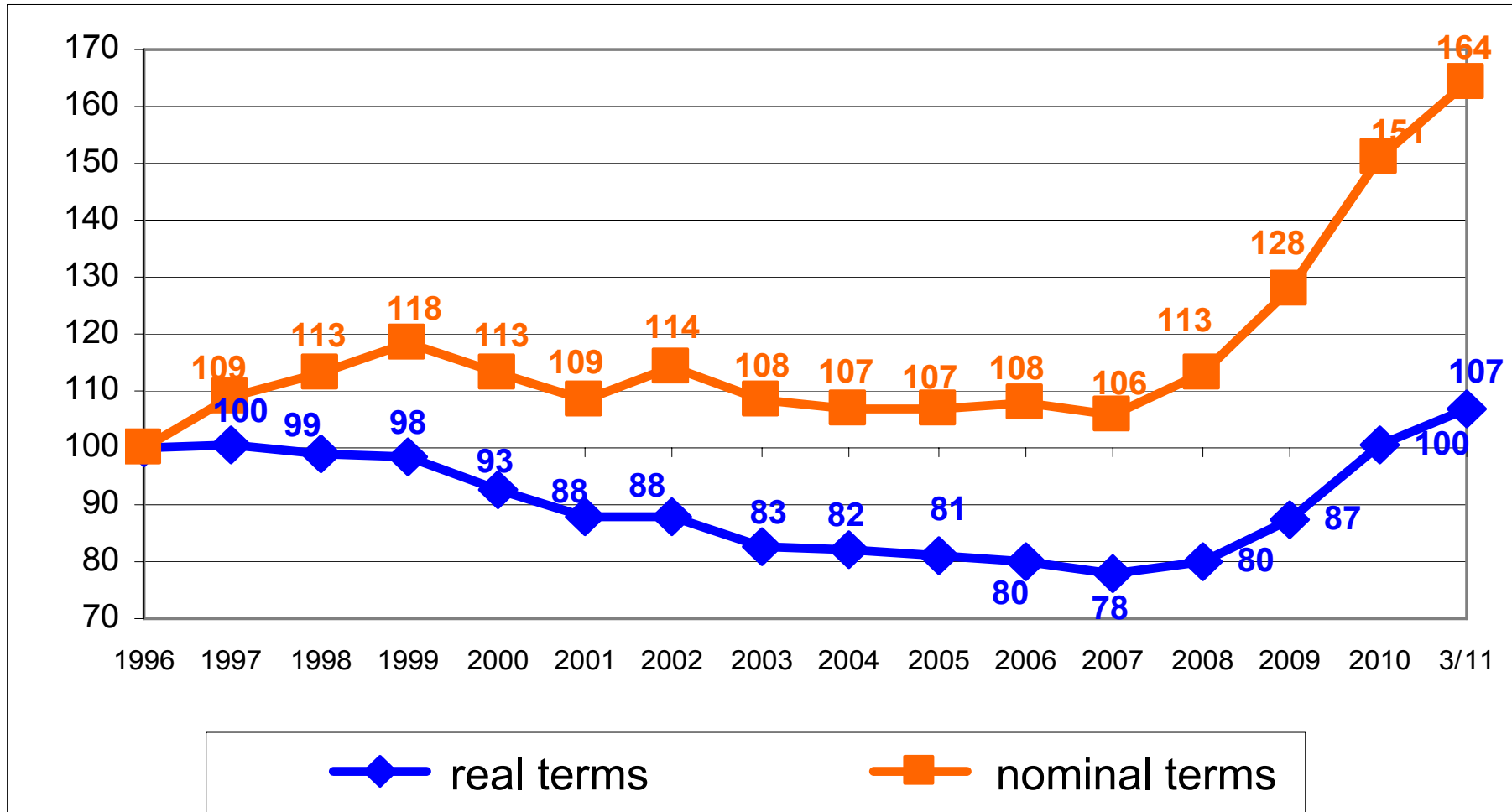
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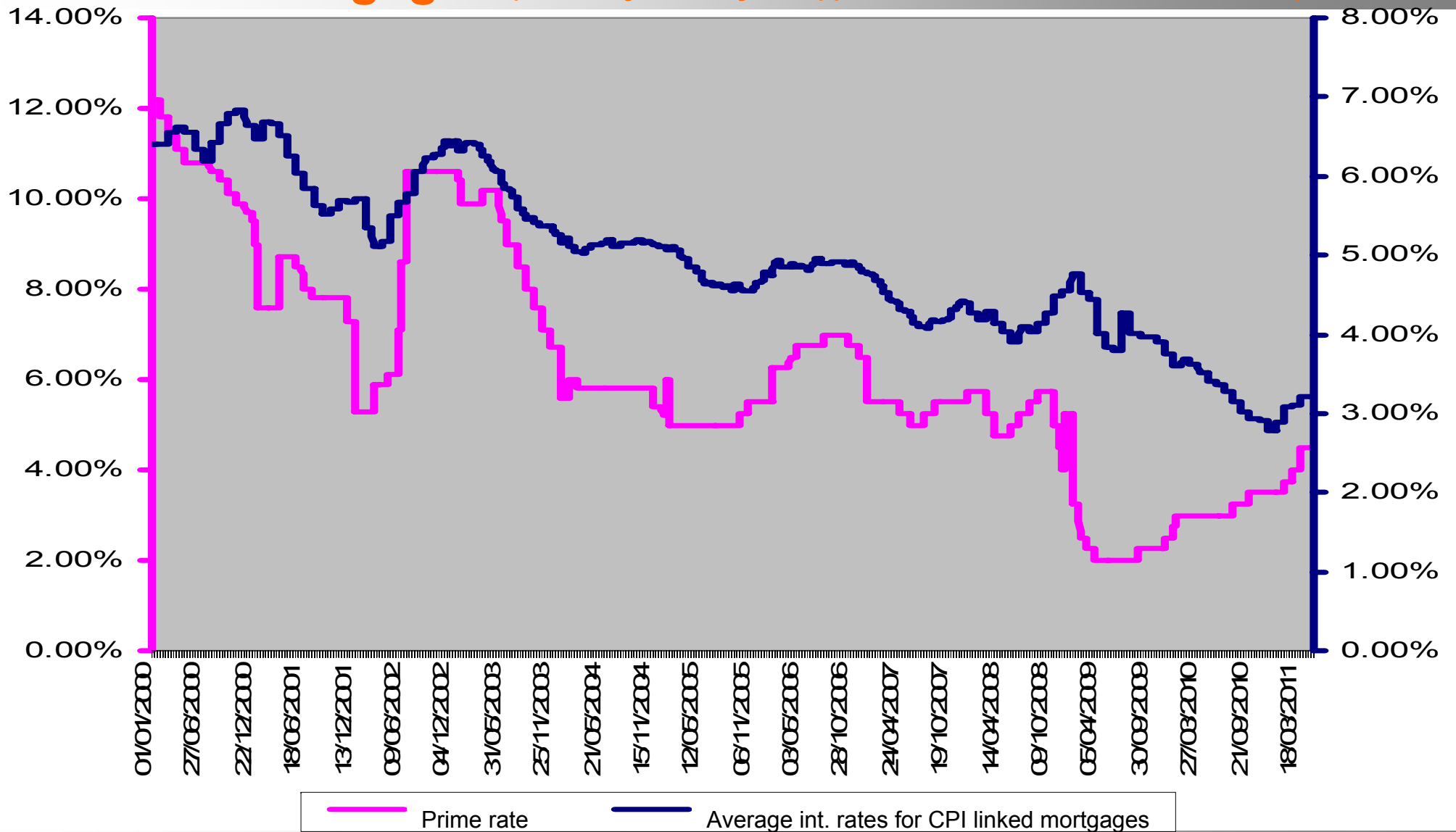
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# Trends in privately owned homes

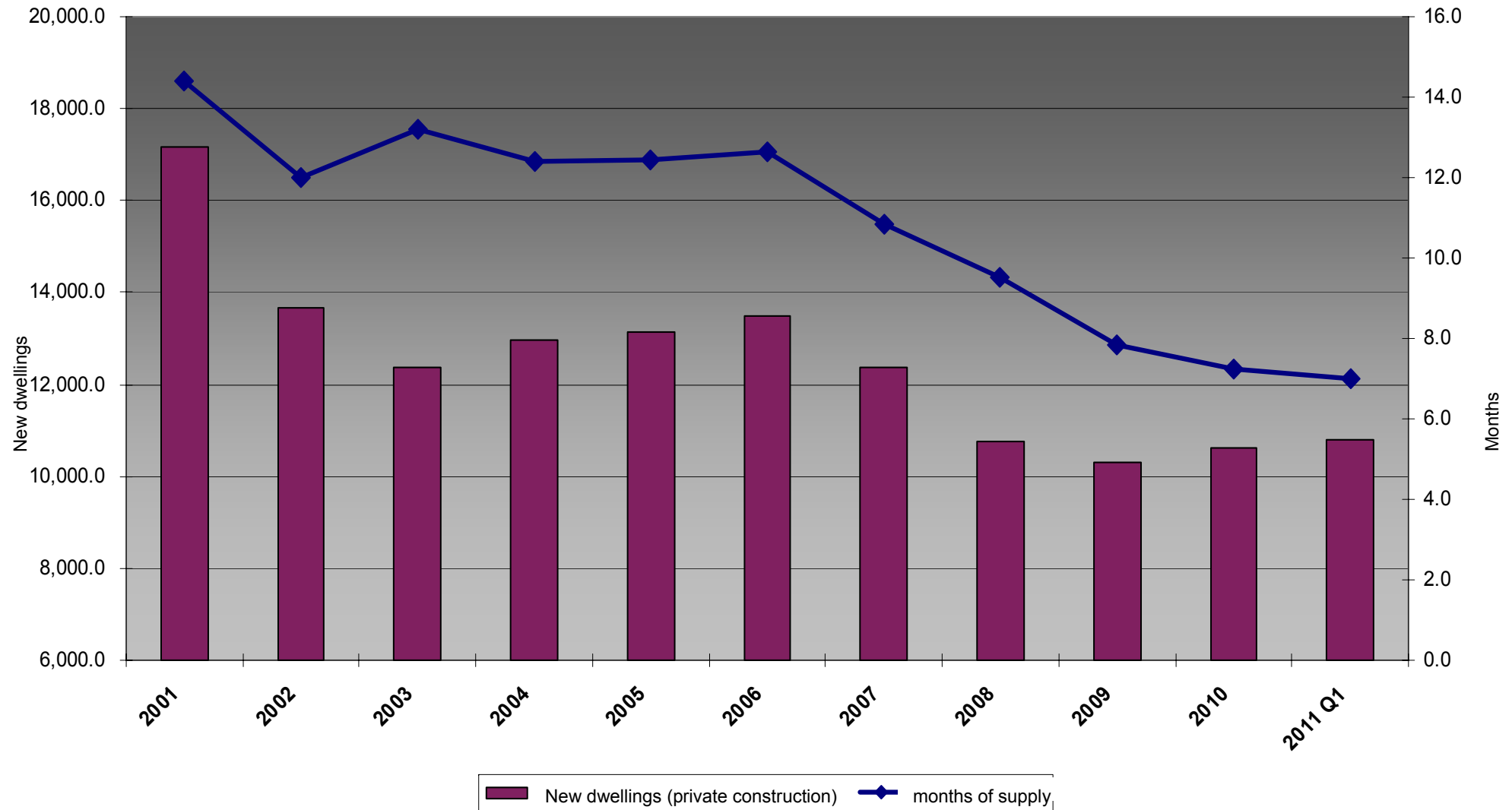
Changes in house prices index



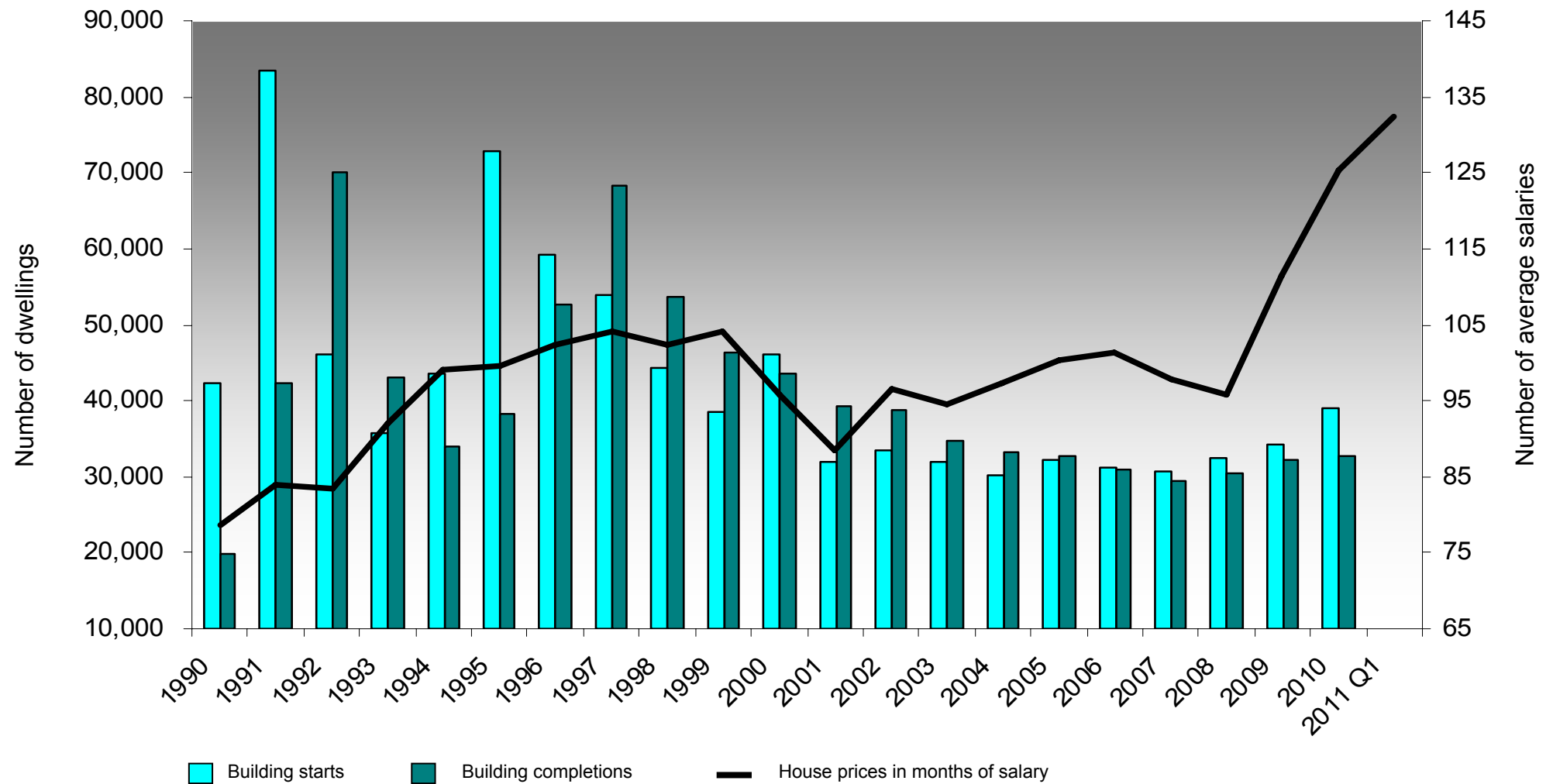
# Prime rate and average interest rates for CPI linked mortgages (maturity 17-20 years)(%,based on Bank of Israel data)



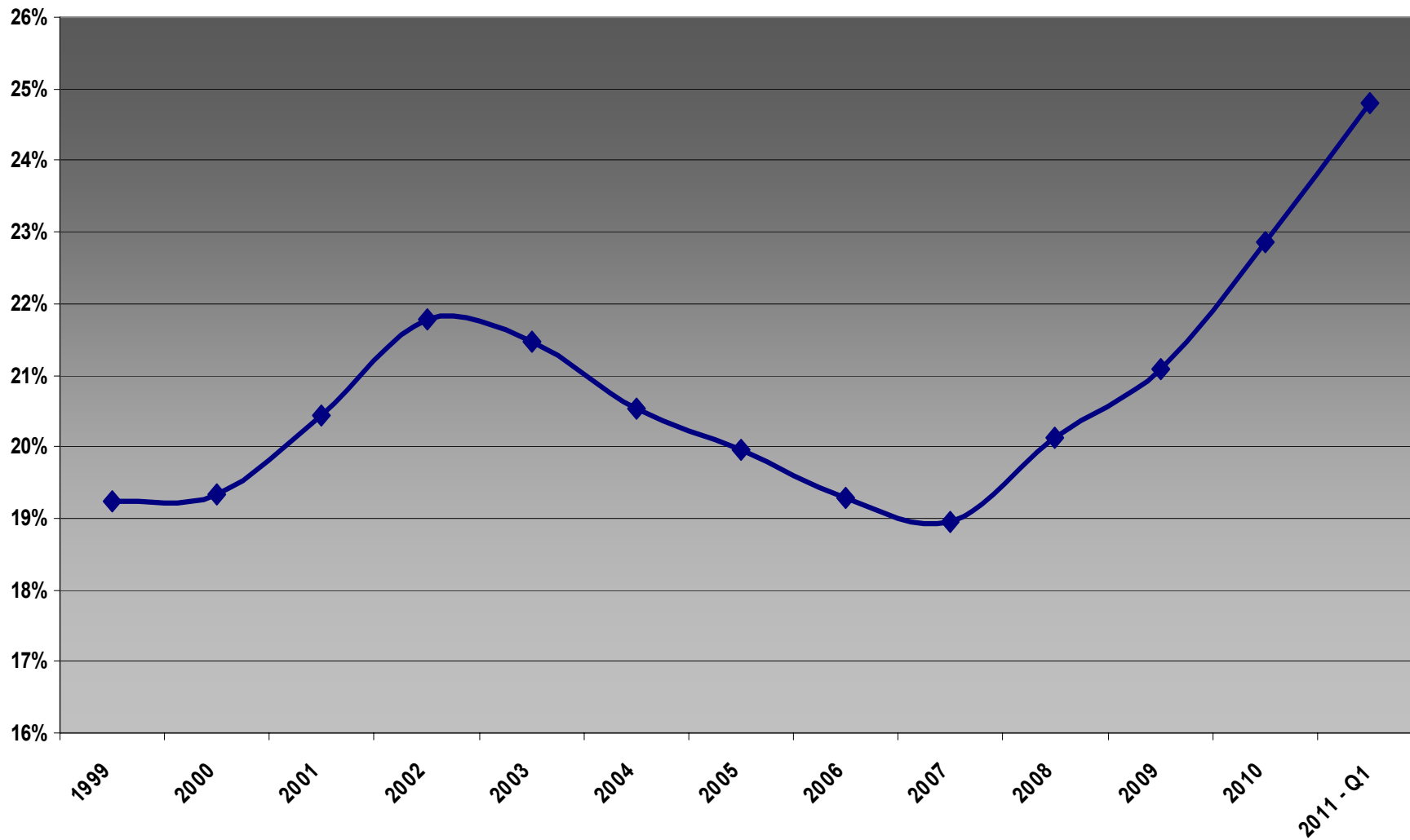
# Supply side analysis



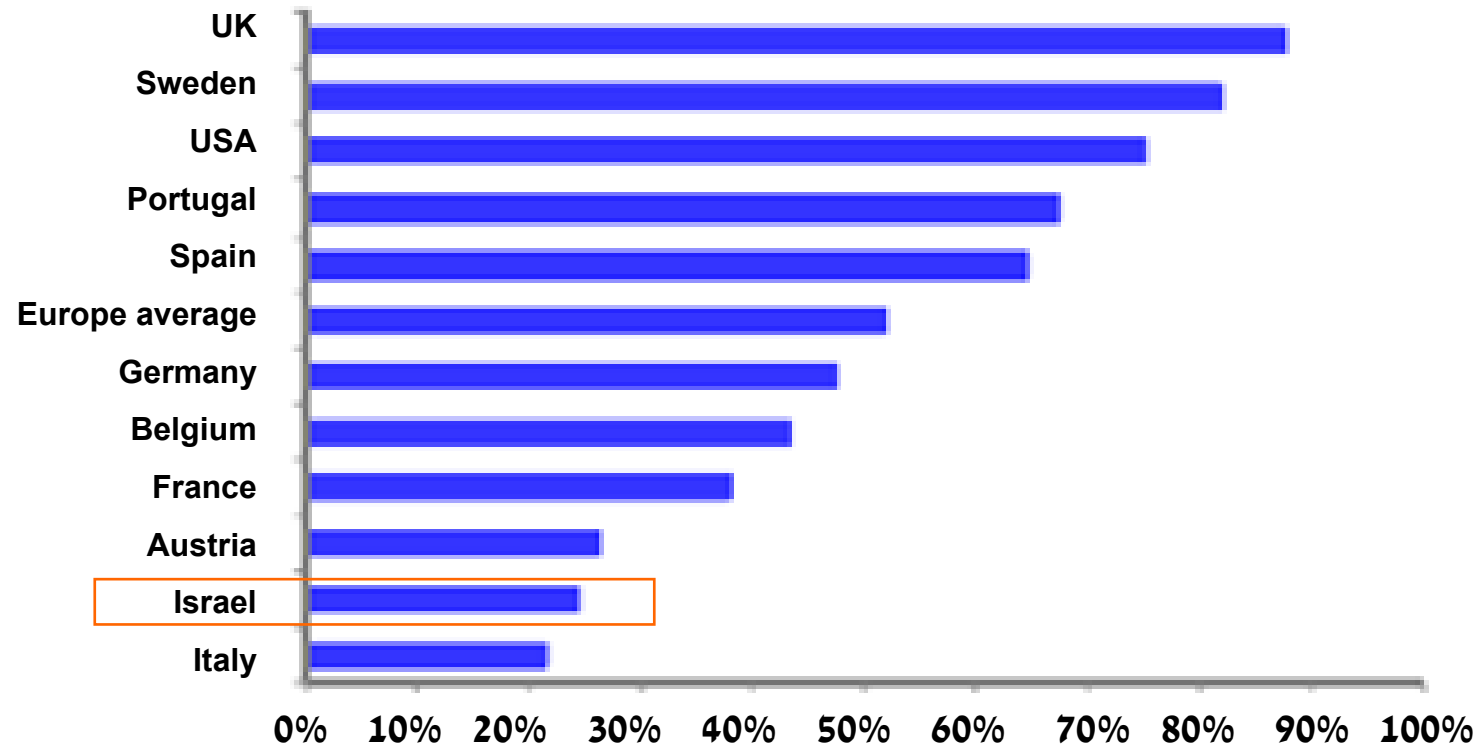
# Supply side analysis



# Mortgages as % of GDP

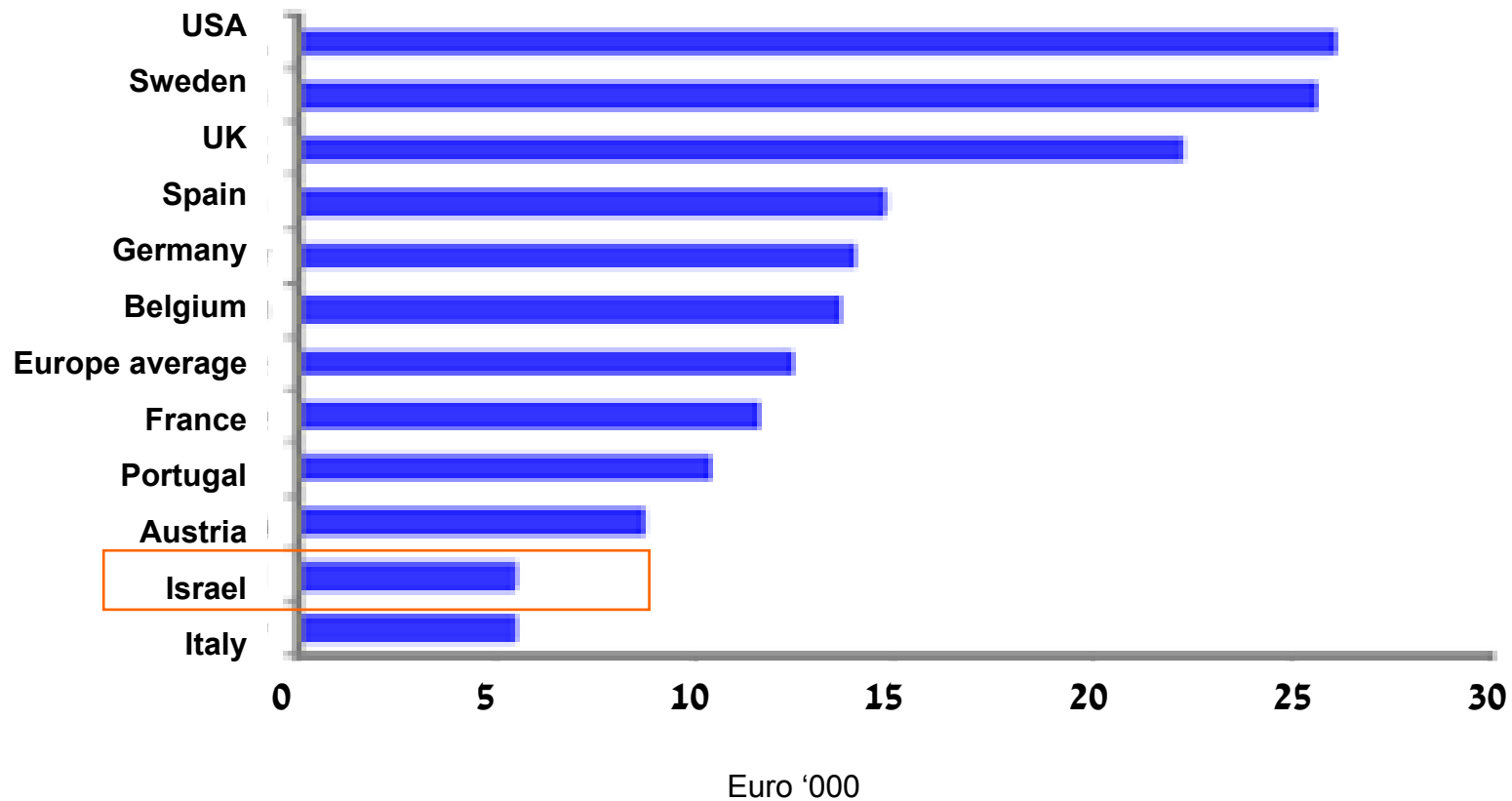


# Mortgages as % of GDP – global comparison



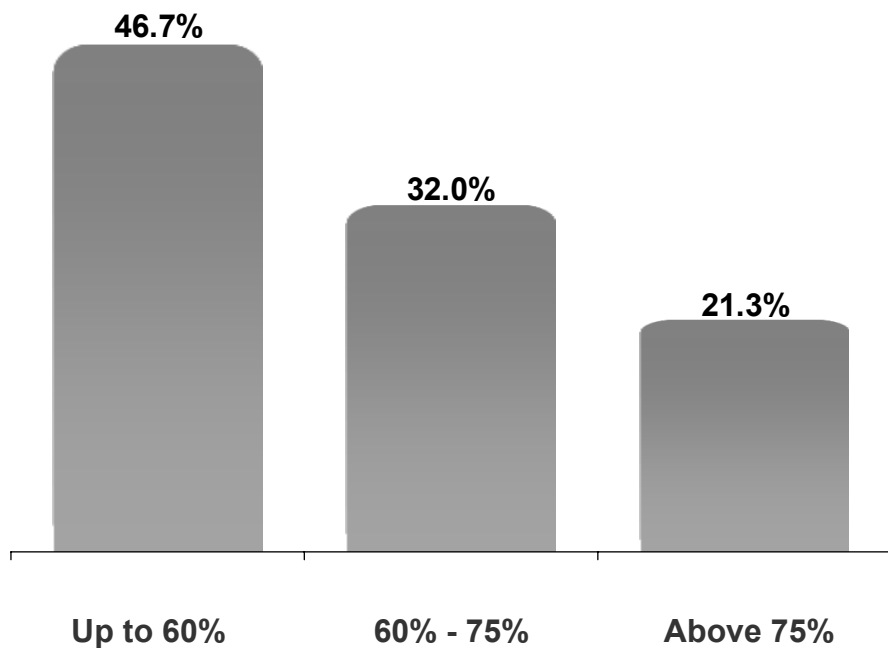


# Mortgage loans per capita

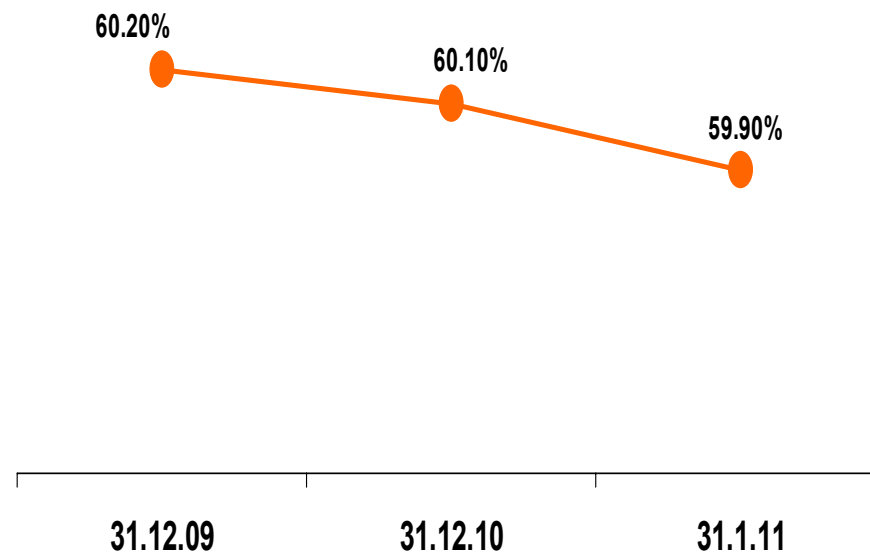


# Housing loans portfolio – LTV ratio

LTV ratio

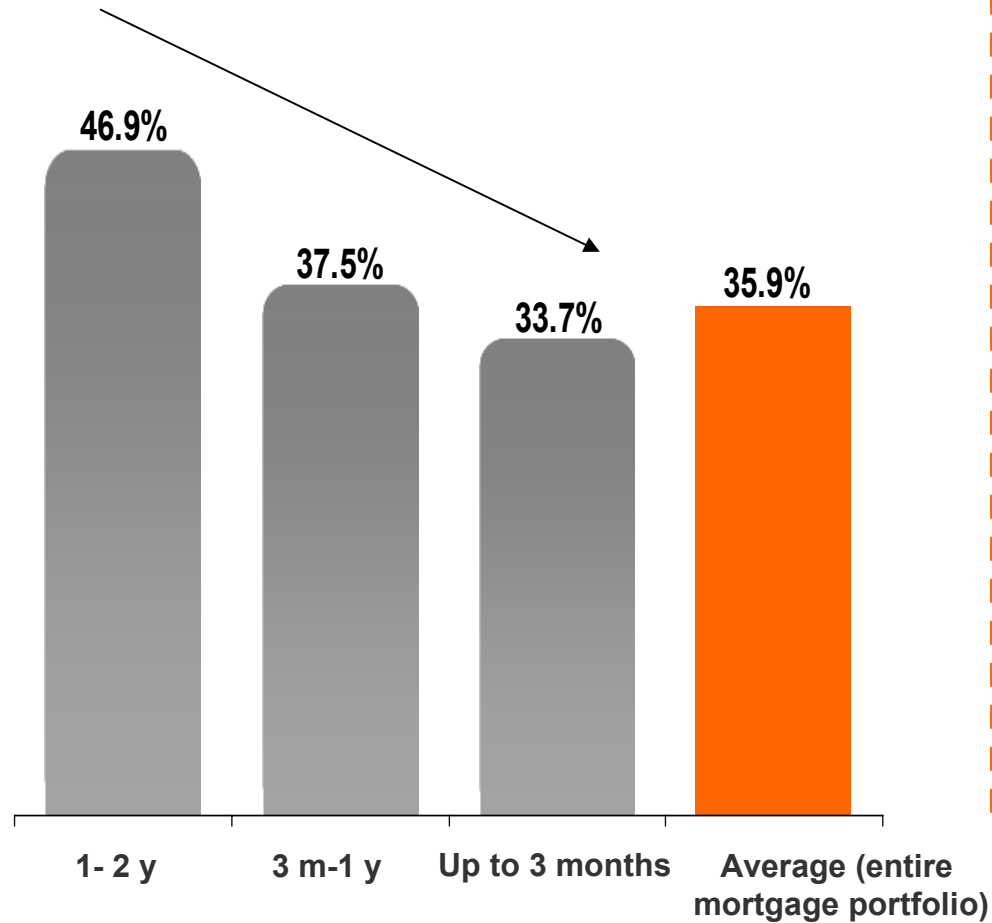


Average LTV ratio

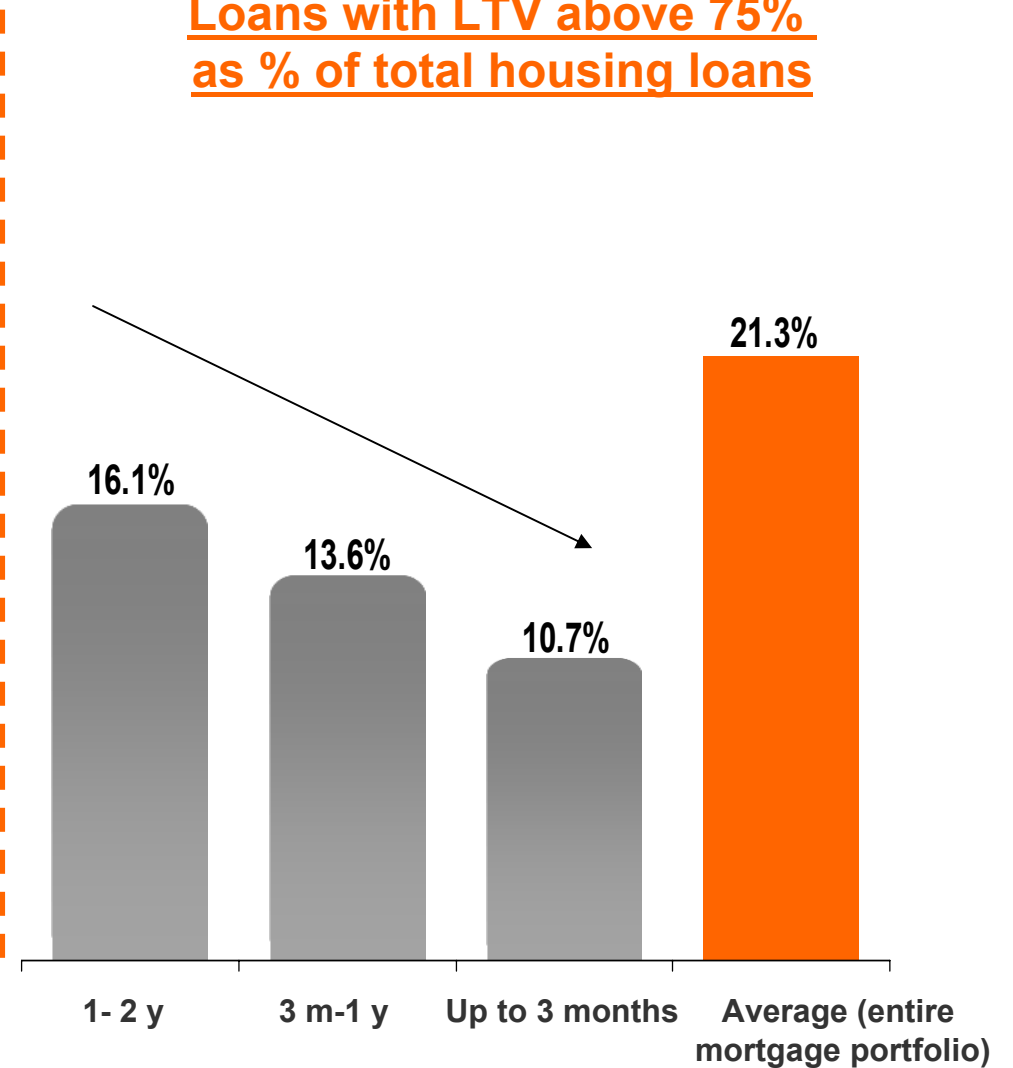


# Housing loans portfolio

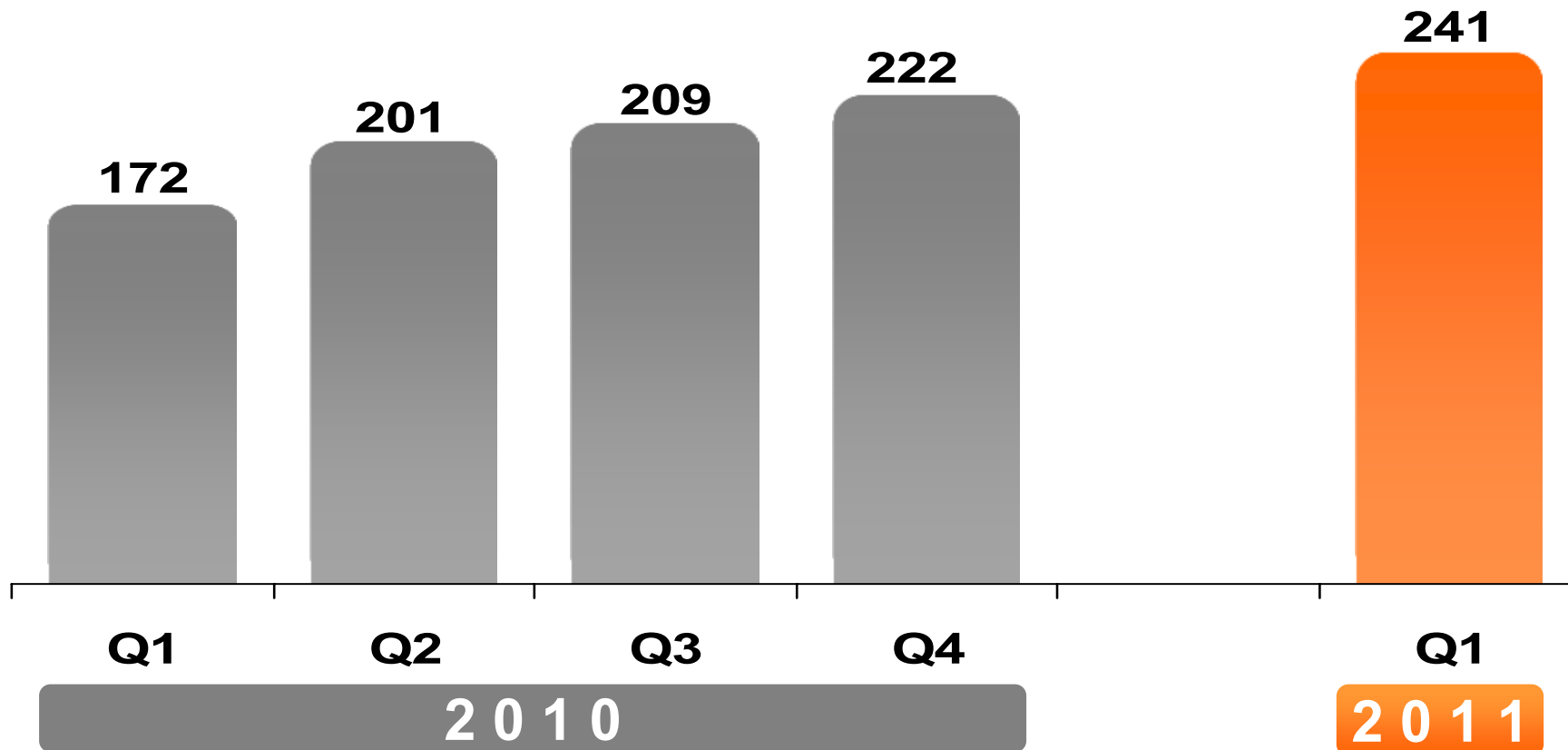
Prime linked loans  
as % of total housing loans



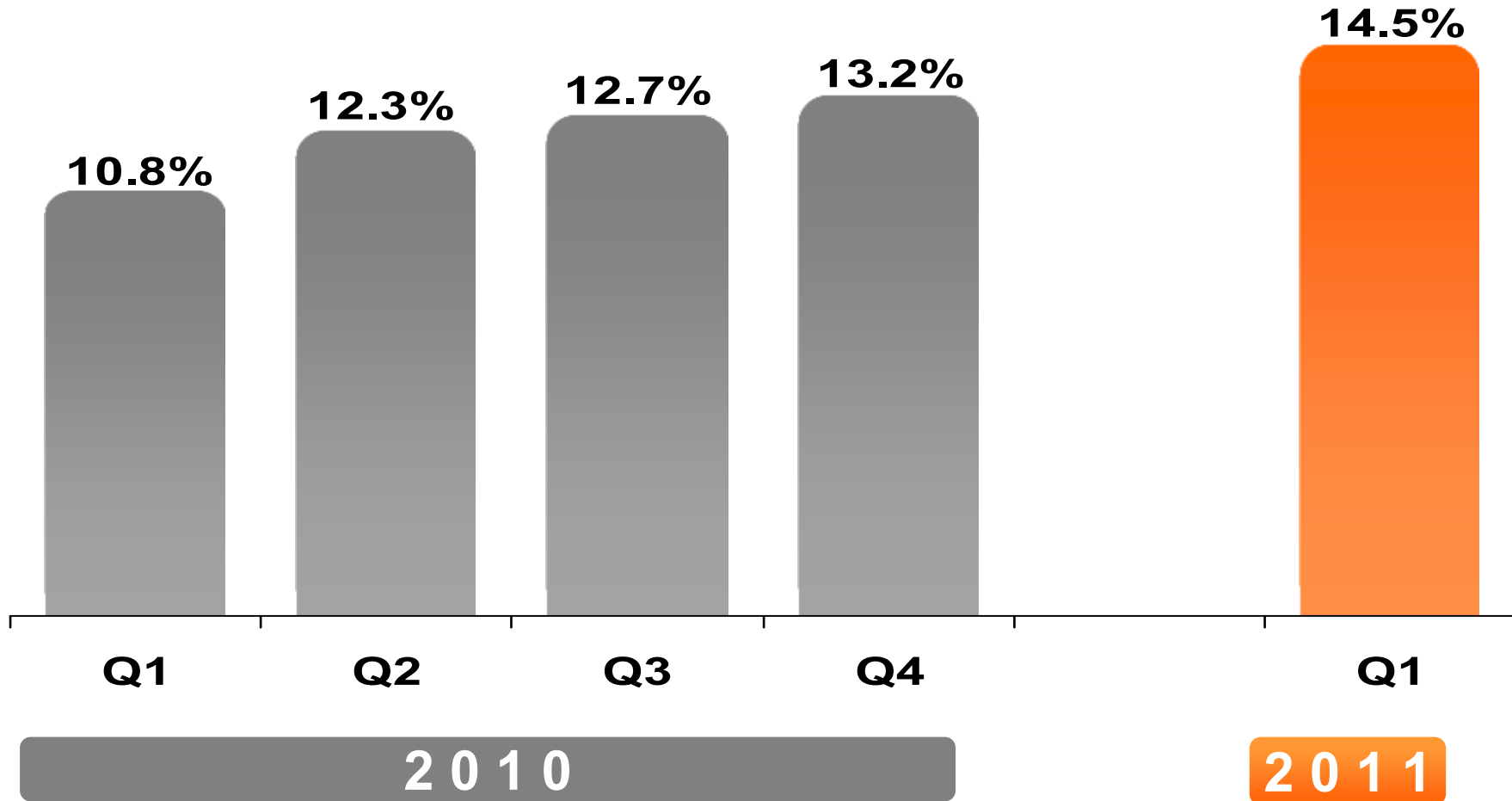
Loans with LTV above 75%  
as % of total housing loans



## Net profit (NIS mil)



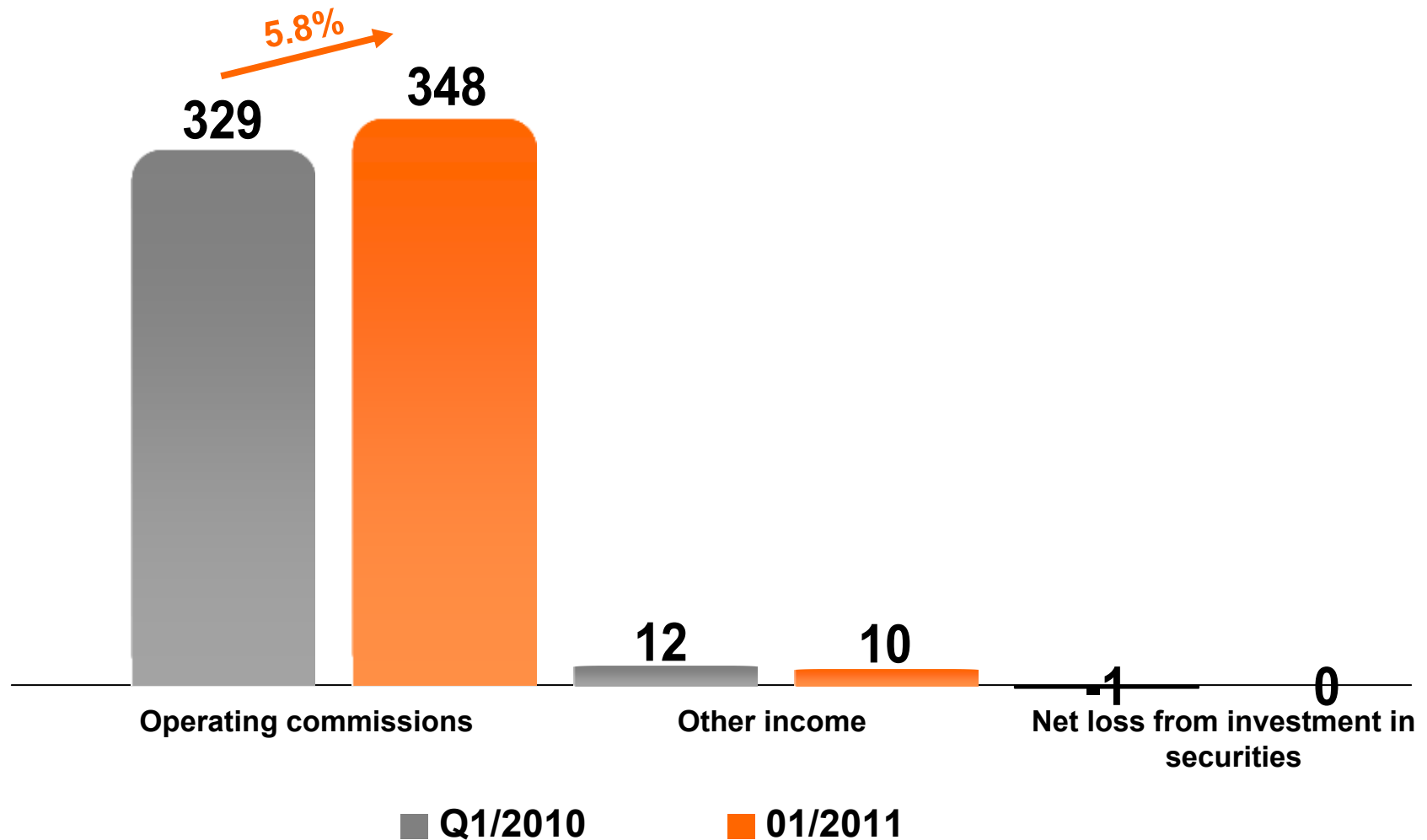
## Net profit - Return on Equity



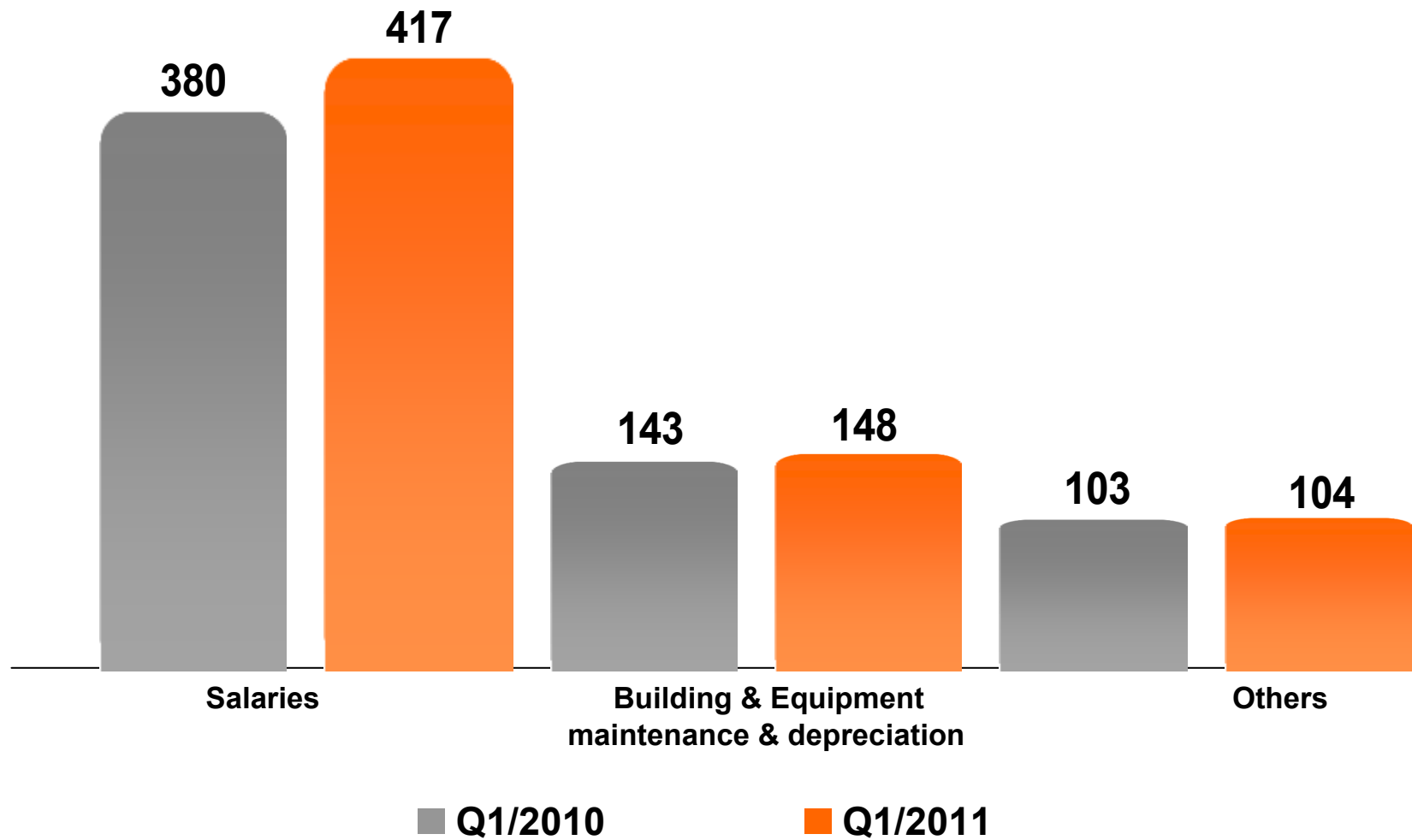
## Profit from financing operations (NIS mil)

	Q1/ 2011	Q1/ 2010	Percentage change Q1/2011 to Q1/2010
Current operations	714	589	21.2
Gain from realized debentures available for sale and debentures held for trade, net	1	5	-
Revenues from interest on problem loans	26	28	-
Effect of accounting treatment of derivatives at fair value and others	11	8	-
<b>Total</b>	<b>752</b>	<b>630</b>	<b>19.4</b>

## Operating and other income (NIS mil)

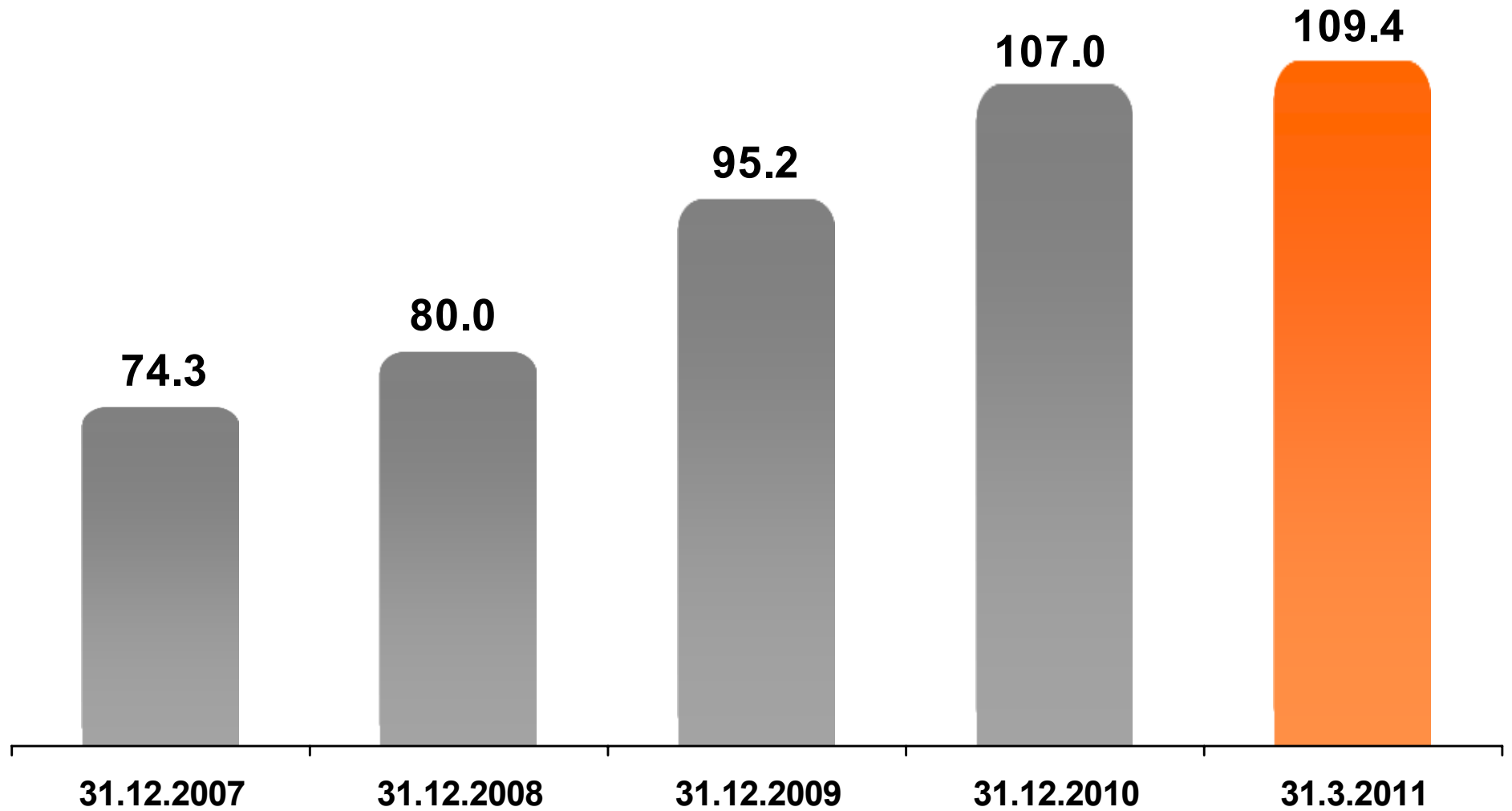


## Operating and other expenses (NIS mil)

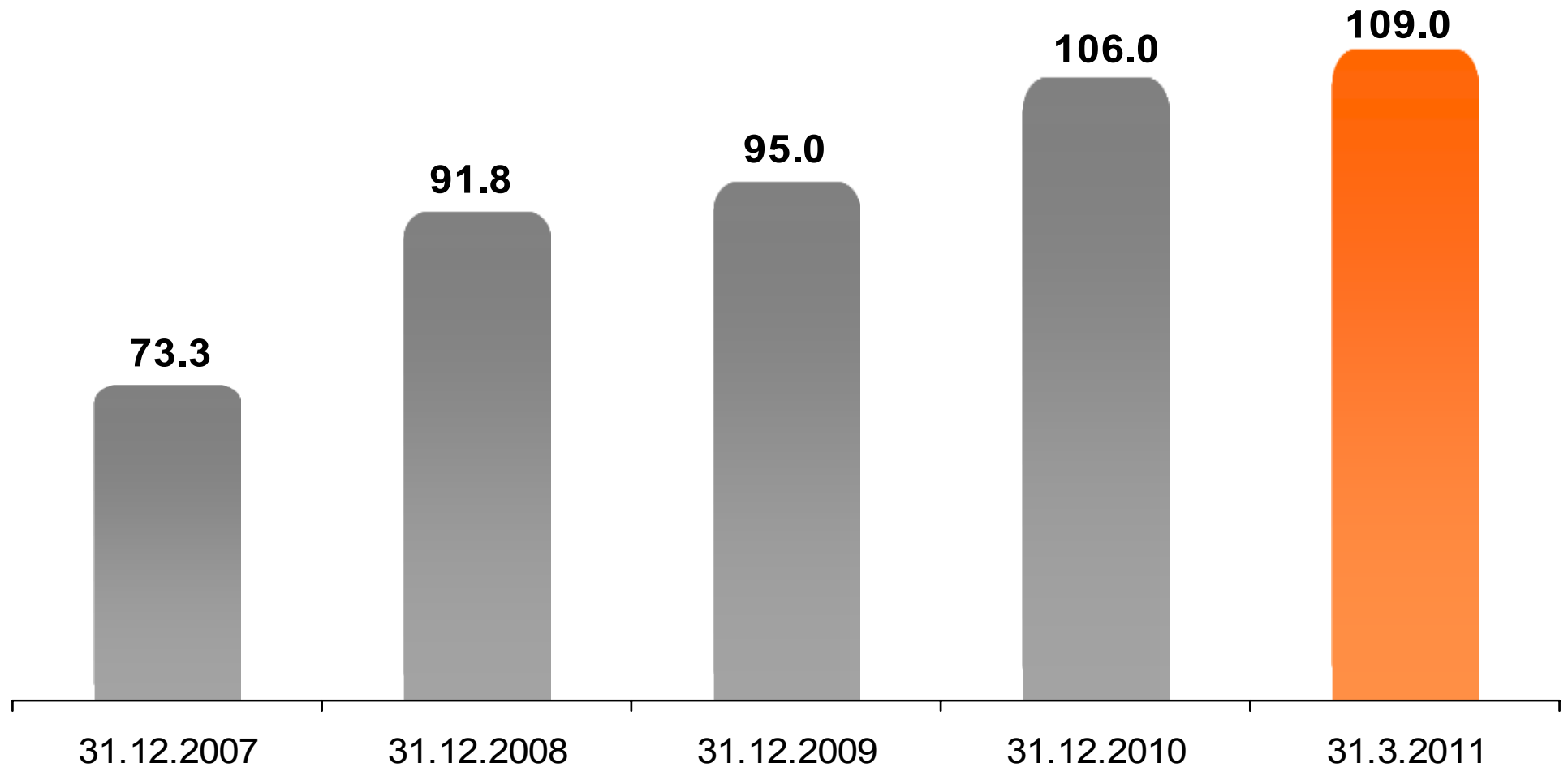




## Loans to the public (NIS mil)



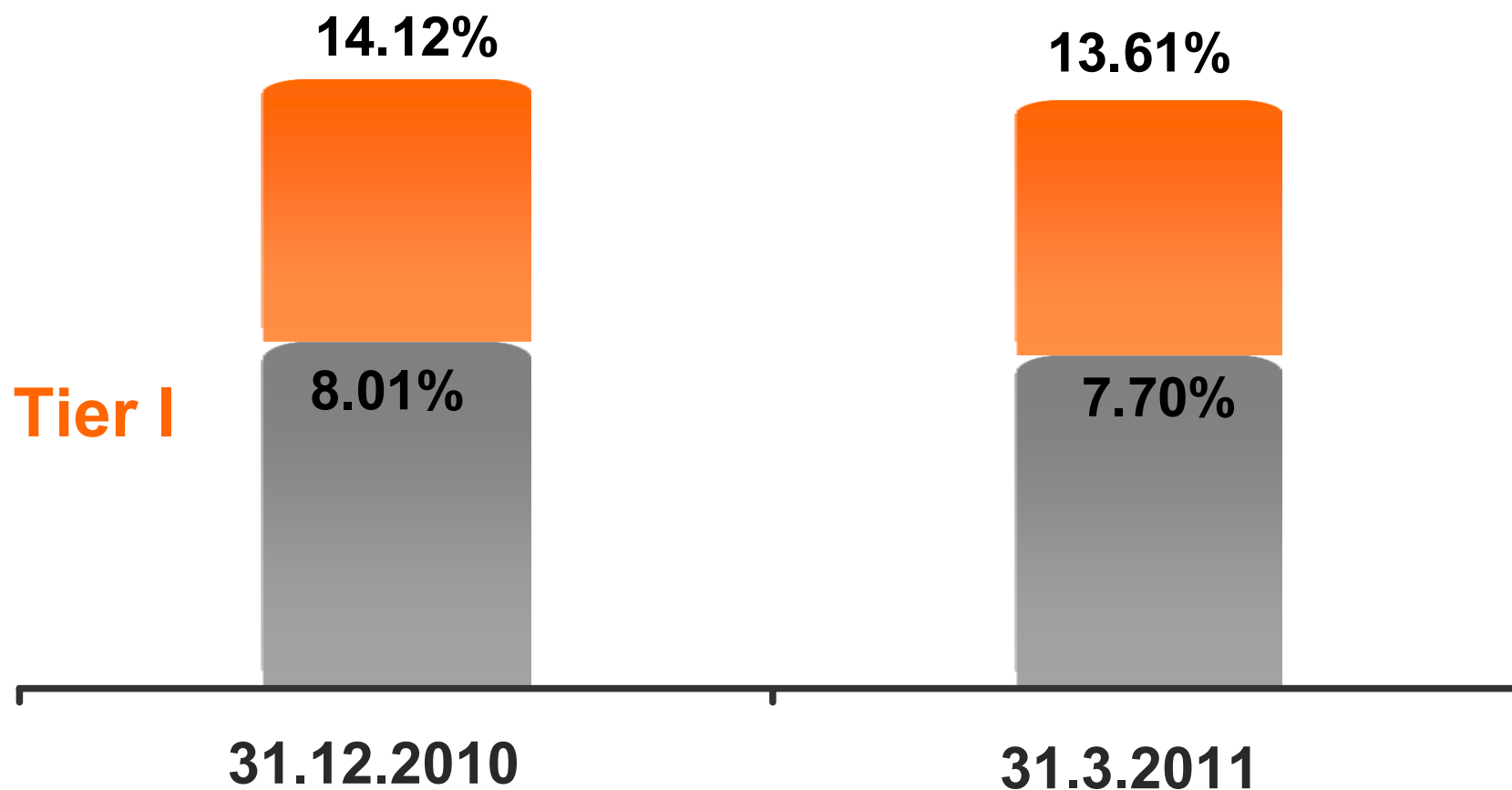
## Deposits from the public (NIS mil)



## Provisions / loans to the public



## Capital adequacy – Basel II



## Equity (NIS bil)

