



Statement for 31/12/2004 on consolidated basis

Investec Bank (Israel) Ltd. and its subsidiaries, Main data, NIS million

Taken from the annual report to 31.12.2004, Reported amounts at 2004 (2002-03 adjusted to CPI for 12.2003)

Summary consolidated balance sheet	End of year			Banking group's share of the banking system		
	2004	2003	2002	2004	2003	2002
Cash and deposits in banks ⁽¹⁾	2,740	3,609	2,624	1.9%	2.4%	1.8%
Securities	1,189	886	1,206	0.9%	0.7%	1.1%
Credit to the public	1,128	1,328	1,614	0.2%	0.2%	0.3%
Credit to the government	65	66	47	1.5%	1.2%	0.6%
Investments in companies included on an equity basis	2	2	3	0.1%	0.1%	0.1%
Buildings and equipment	57	107	112	0.5%	1.0%	1.1%
Other assets	391	309	255	1.7%	1.3%	1.2%
Total assets	5,572	6,307	5,861	0.7%	0.8%	0.7%
Deposits of the public	4,583	5,513	5,199	0.7%	0.8%	0.8%
Deposits of banks ⁽¹⁾	104	25	29	0.2%	0.0%	0.0%
Deposits of the government	0	0	0	0.0%	0.0%	0.0%
Bonds and subordinated notes	0	0	0	0.0%	0.0%	0.0%
Other liabilities	418	227	137	1.4%	0.8%	0.6%
Total liabilities	5,105	5,765	5,365	0.6%	0.7%	0.7%
Quasi-capital items	0	0	0	0.0%	0.0%	0.0%
Minority shareholders' rights	0	0	0			
Equity	468	542	496	1.0%	1.2%	1.2%

Summary consolidated profit and loss statement	End of year			Banking group's share of the banking system		
	2004	2003	2002	2004	2003	2002
Net interest profit before loan-loss provision	92.4	90.2	80.3	0.4%	0.5%	0.5%
Loan-loss provision	15.9	4.5	16.5	0.3%	0.1%	0.2%
Operating and other income	88.3	74.2	72.4	0.7%	0.7%	0.7%
Of which: Operating income	81.7	69.2	71.1	0.9%	0.8%	0.8%
Operating and other expenses	124.6	126.2	124.4	0.6%	0.7%	0.7%
Of which: Salaries and related expenses	64.6	66.0	65.2	0.5%	0.6%	0.6%
Inflation adjustments	0.0	7.9	0.0			
Ordinary profit before-tax provision	40.2	41.6	11.8	0.5%	0.7%	0.5%
Provision for taxes on ordinary profit	16.5	20.4	4.2	0.5%	0.8%	0.4%
Ordinary after-tax profit	23.7	21.2	7.6	0.5%	0.7%	0.5%
Bank's share in the profit of subsidiaries	0.7	-0.5	-0.2			
Minority shareholders' share in profit of consolidated companies	0.0	0.0	0.0			
Extraordinary after-tax profit	-52.1	0.6	0.0			
Net profit	-27.7	21.3	7.4	not calculated	0.7%	0.7%

Balances and rates of return on financial items by indexation base on 31.12.2004	Unindexed NIS	CPI-indexed NIS	Foreign Currency ⁽²⁾	Total financial items
Balance of financial assets on balance-sheet date	3,032	201	1,952	5,185
Balance of financial liabilities on balance-sheet date	2,578	98	2,117	4,793
Excess of financial assets over financial liabilities	454	103	-165	392
Total indexation balance (incl. Forwards ⁽³⁾ and options in term of basis assets)	259	103	30	392
Options at the money and out of the money (net, capitalized nominal value)	0	0	0	0
Rate of income on assets ⁽⁴⁾ (%)	4.26	6.13	3.06	3.83
Rate of expenses on liabilities ⁽⁴⁾ (%)	-3.43	-5.42	-1.85	-2.75
Interest-rate spread	0.83	0.71	1.21	1.08

Internal rate of return on assets (%)	5.00	5.58	2.88	
Internal rate of return on liabilities (%)	3.35	5.43	0.94	
Difference	1.65	0.15	1.94	
Average duration of assets (years)	0.12	1.91	0.16	0.21
Average duration of liabilities (years)	0.03	1.68	0.05	0.07
Difference	0.09	0.23	0.11	0.14

⁽¹⁾ See note 5.1.7. in the introduction.⁽²⁾ Including foreign-currency indexed NIS.⁽³⁾ Forwards transactions.⁽⁴⁾ including hedging, embedded and ALM derivatives.



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Investec Bank (Israel) Ltd., Additional data

(NIS millions, 2004 reported amounts, 2003 adjusted to 12.2003 prices)

Additional data	2004	2003
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Total off-balance-sheet and credit risk

Credit to the public and credit risk	1,253	1,488
Total off-balance-sheet credit risk	2,554	2,046
Total credit risk	3,806	3,533
<i>Of which:</i> Total risk of credit for housing loans	0	0
Total risk of credit to construction and real estate industr	417	514

Problem borrowers

Total credit risk dew to problem borrowers	157	204
<i>Of which:</i> Total credit to problem borrowers	156	203

Data on derivatives

Notional amount	19,712	16,832
Gross positive fair value	360	171

Activity with interested and related parties

Total assets on balance-sheet date	30	42
<i>Of which:</i> credit to the public	0	0
Total liabilities on balance-sheet date (including quasi-capital items)	8	579

Branches and personnel

Number of employee posts in Israel, monthly average	230	239
Number of employee posts abroad, monthly average	0	0
Number of branches in Israe	3	3
Number of branches abroad	0	0

Main financial ratios, in annual terms (%)

Equity/risk-weighted-assets ratic	21.11	18.99
Equity/balance-sheet ratic	8.39	8.60
Financial capital/equity capital ratic	83.87	75.63
Ratio of problem loans to total credit to the public	13.67	15.10
Return on equity (net profit/gross weighted capital ratio)	-5.40	4.30
Non-interest income/operating expenses ratic	70.87	58.80
Ratio of loan-loss provision to total credit to the public	1.39	0.34