



Statement for 31/12/2004 - bank
Tefahot Underwriting Company of The Mizrahi Group Ltd. , 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 balance sheet	End of year		
	2004	2003	2002
Cash and deposits in banks	308	327	349
Securities	0	0	0
Credit to the public	0	0	0
Credit to the government	0	0	0
Investments in companies included on an equity basis	0	0	0
Buildings and equipment	0	0	0
Other assets	3	4	4
Total assets	312	331	353
Deposits of the public	0	0	0
Deposits of banks	0	0	0
Deposits of the government	0	0	0
Bonds and subordinated notes	302	321	343
Other liabilities	0	0	0
Total liabilities	302	321	343
Quasi-capital items	0	0	0
Equity	10	10	10

Summary profit and loss statement	End of year		
	2004	2003	2002
Net interest profit before loan-loss provision	0	0	0
Loan-loss provision	0	0	0
Operating and other income	0	0	0
<i>Of which: Operating income</i>	0	0	0
Operating and other expenses	0	0	0
<i>Of which: Salaries and related expenses</i>	0	0	0
Inflation adjustments	0	0	0
Ordinary profit-before-tax provision	0	0	0
Provision for taxes on ordinary profit	0	0	0
Ordinary after-tax profit	0	0	0
Bank's share in the profit of subsidiaries	0	0	0
Extraordinary after-tax profit	0	0	0
Net profit	0	0	0

Balances and rates of return on financial items by indexation base on 31.12.2004	Unindexed NIS	CPI-indexed NIS	Foreign Currency ⁽¹⁾	Total financial items
Balance of financial assets on balance-sheet date	0	308	0	308
Balance of financial liabilities on balance-sheet date	0	302	0	302
Excess of financial assets over financial liabilities	0	6	0	6
Total indexation balance(incl. forwards and options in term of basis assets) ⁽²⁾	0	6	0	6
Options at the money and out of the money (net, capitalized nominal value)	0	0	0	0
Rate of income on assets(%) ⁽³⁾	0.00	5.53	0.00	5.53
Rate of expenses on liabilities(%) ⁽³⁾	0.00	-5.64	0.00	-5.64
Interest-rate spread	0.00	-0.11	0.00	-0.11

Additional data	2004	2003
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Problem borrowers

Total credit risk due to problem borrowers	0	0
<i>Of which: Total credit to problem borrowers</i>	0	0

Main financial ratios, in annual terms (%)

Equity/balance-sheet ratio	3.12	2.98
Financial capital/equity capital ratio	64.81	61.34
Equity/risk-weighted-assets ratio	14.95	14.26
Return on equity (net profit/gross weighted capital ratio)	-1.42	-1.78
Non-interest income/operating expenses ratio	0.00	0.00

⁽¹⁾ Including foreign-currency indexed NIS.⁽²⁾ Forwards transactions.⁽³⁾ including hedging, embedded and ALM derivatives.