



Statement for 31/12/2004 - bank
"Mashavim" United Mizrahi" Bank Issuing Company 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	31	30	29
Securities	0	0	0
Credit to the public	0	0	0
Credit to the government	3	10	20
Investments in companies included on an equity basis	0	0	0
Buildings and equipment	5	5	5
Other assets	0	0	0
Total assets	39	45	55
Deposits of the public	0	0	0
Deposits of banks	0	0	0
Deposits of the government	0	0	0
Bonds and subordinated notes	3	10	20
Other liabilities	1	0	0
Total liabilities	3	10	21
Quasi-capital items	0	0	0
Equity	35	35	34

Summary profit and loss statement	End of year		
	2004	2003	2002
Net interest profit before loan-loss provision	1	1	2
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	1	0
Ordinary profit-before-tax provision	1	1	2
Provision for taxes on ordinary profit	1	0	1
Ordinary after-tax profit	1	1	1
Bank's share in the profit of subsidiaries	0	0	0
Extraordinary after-tax profit	0	0	0
Net profit	1	1	1

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	34	0	34
Balance of financial liabilities on balance-sheet date	0	3	0	3
Excess of financial assets over financial liabilities	0	31	0	31
Total indexation balance(incl. forwards and options in term of basis assets) ⁽²⁾	0	31	0	31
Options at the money and out of the money (net, capitalized nominal value)	0	0	0	0
Rate of income on assets(%) ⁽³⁾	3.24	5.15	0.00	5.11
Rate of expenses on liabilities(%) ⁽³⁾	0.00	-6.36	0.00	-6.36
Interest-rate spread	3.24	-1.21	0.00	-1.24

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	91.15	76.93
Financial capital/equity capital ratio	87.52	85.74
Equity/risk-weighted-assets ratio	316.39	306.73
Return on equity (net profit/gross weighted capital ratio)	1.72	1.93
Non-interest income/operating expenses ratio	95.52	95.19

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