

Statement for the first quarter - consolidated
Bank Massad Ltd. and its subsidiaries , Main data, NIS millio

Taken from the quarterly report to 31.03.2009, reported amounts



Summary consolidated balance sheet	31.03.2009	31.12.2008	Bank's share of the banking system	
			31.03.2009	31.12.2008
Cash and deposits in banks ¹	761	754	0.4%	0.5%
Securities	922	943	0.6%	0.7%
Securities borrowed or purchased under agreements to resell	0	0	0.0%	0.0%
Credit to the public	2,342	2,381	0.3%	0.3%
Credit to the government	0	0	0.0%	0.0%
Investments in companies included on an equity basis	0	0	0.0%	0.0%
Buildings and equipment	64	64	0.5%	0.5%
Other assets	17	20	0.0%	0.0%
Total assets	4,107	4,163	0.4%	0.4%
Deposits of the public	3,411	3,491	0.4%	0.4%
Deposits of banks ¹	5	2	0.0%	0.0%
Deposits of the government	0	0	0.0%	0.0%
Securities loaned or sold under agreements to repurchase	0	0	0.0%	0.0%
Bonds and subordinated notes	0	0	0.0%	0.0%
Other liabilities	350	348	0.5%	0.4%
Total liabilities	3,766	3,841	0.4%	0.4%
Minority shareholders' rights	0	0		
Equity	340	322	0.6%	0.5%

Summary consolidated profit and loss statement	Three months to		Bank's share of the banking system	
	Three months to		Three months to	
	31.03.2009	31.03.2008	31.03.2009	31.03.2008
Net interest profit before loan-loss provision	42.1	36.1	0.9%	0.8%
Loan-loss provision	4.0	2.7	0.3%	0.7%
Operating and other income	21.0	20.2	0.6%	0.6%
Of which: Operating income	21.0	20.2	0.6%	0.6%
Operating and other expenses	41.5	41.2	0.7%	0.6%
Of which: Salaries and related expenses	21.0	21.6	0.6%	0.5%
Ordinary before-tax provision	17.6	12.4	1.9%	0.8%
Provision for taxes on ordinary profit	6.7	5.1	3.5%	0.7%
Ordinary after-tax profit	10.9	7.3	1.3%	1.0%
Bank's share in the profit of subsidiaries	0.0	0.0		
Share of minority shareholders in profit of consolidated companies	0.0	0.0		
Ordinary net profit	10.9	7.3	1.2%	0.9%
Extraordinary after-tax profit	0.0	0.0		
Net profit	10.9	7.3	1.2%	0.9%
Basic earning in NIS per share	0.1	0.1		

Balances and rates of return on financial items by indexation base on 31.03.2009	Unindexed NIS	CPI-indexed NIS	Foreign Currency ⁽²⁾	Total financial items
Balance of financial assets on balance-sheet date	3,273	501	268	4,042
Balance of financial liabilities on balance-sheet date	2,944	551	271	3,766
Excess of financial assets over financial liabilities	330	-50	-4	276
Total indexation balance (incl. forwards and options in term of basis assets) ³	295	-18	0	276
Rate of income on assets (percent) ⁴	4.32	1.32	38.48	5.99
Rate of expenditure on liabilities (percent) ⁴	-0.93	-0.29	-38.32	-3.37
Interest-rate differential	3.39	1.04	0.16	2.62

Problem borrowers	31.03.2009	31.12.2008
Total credit risk dew to problem borrowers	93	87
Total credit to problem borrowers	84	86

Main financial ratios - consolidated (percent)	31.03.2009	31.12.2008
Equity/balance-sheet ratio	8.29	7.72
Financial capital/equity ratio	81.16	79.97
Equity/risk-weighted-assets ratio	13.12	12.52
Return on equity (net profit average equity ratio) ⁵	14.10	3.90
Operating income/operating expenses ratio ⁶	50.60	46.90

¹ See note 5.1.7 in the introduction

² Including foreign-currency indexed NIS.

³ Forwards transactions.

⁴ Three-month rate of income (expenses), on annual basis including hedging, embedded and ALM derivatives.

⁵ Annual basis.

⁶ For three months. Comparative data are annual.