

Summary of financial results for the period 1-3/2015



Disclaimer

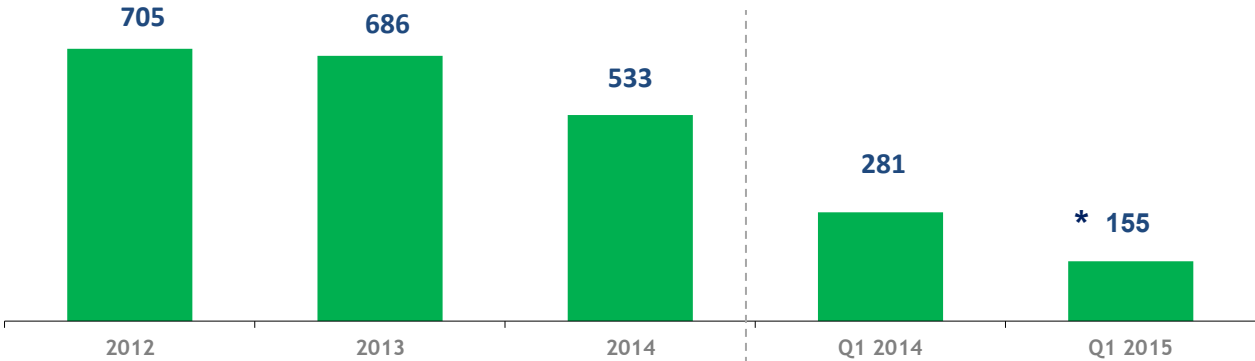
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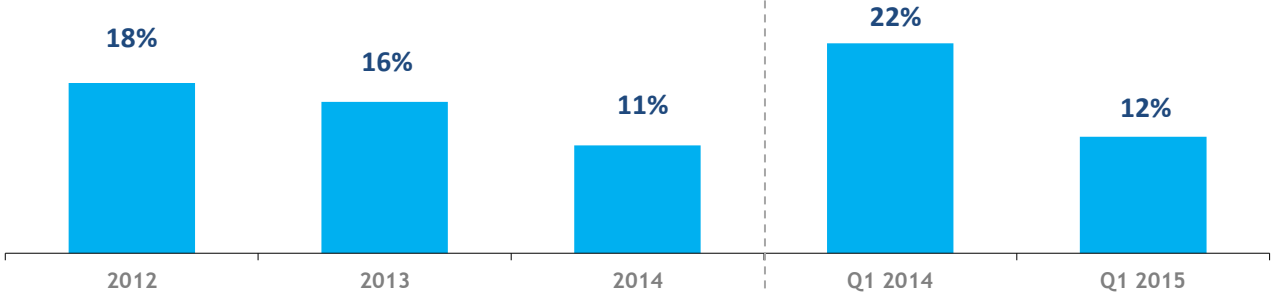
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Comprehensive income



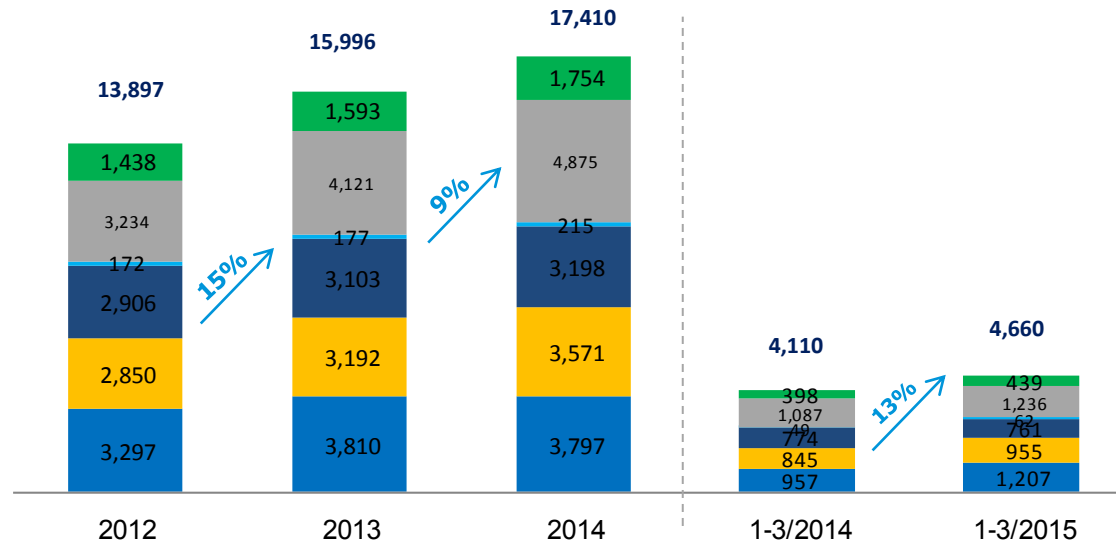
Return on Equity



* Including an increase in the insurance liabilities in respect of revised discounting interest rates and LAT, in the amount of NIS 181 million after tax.

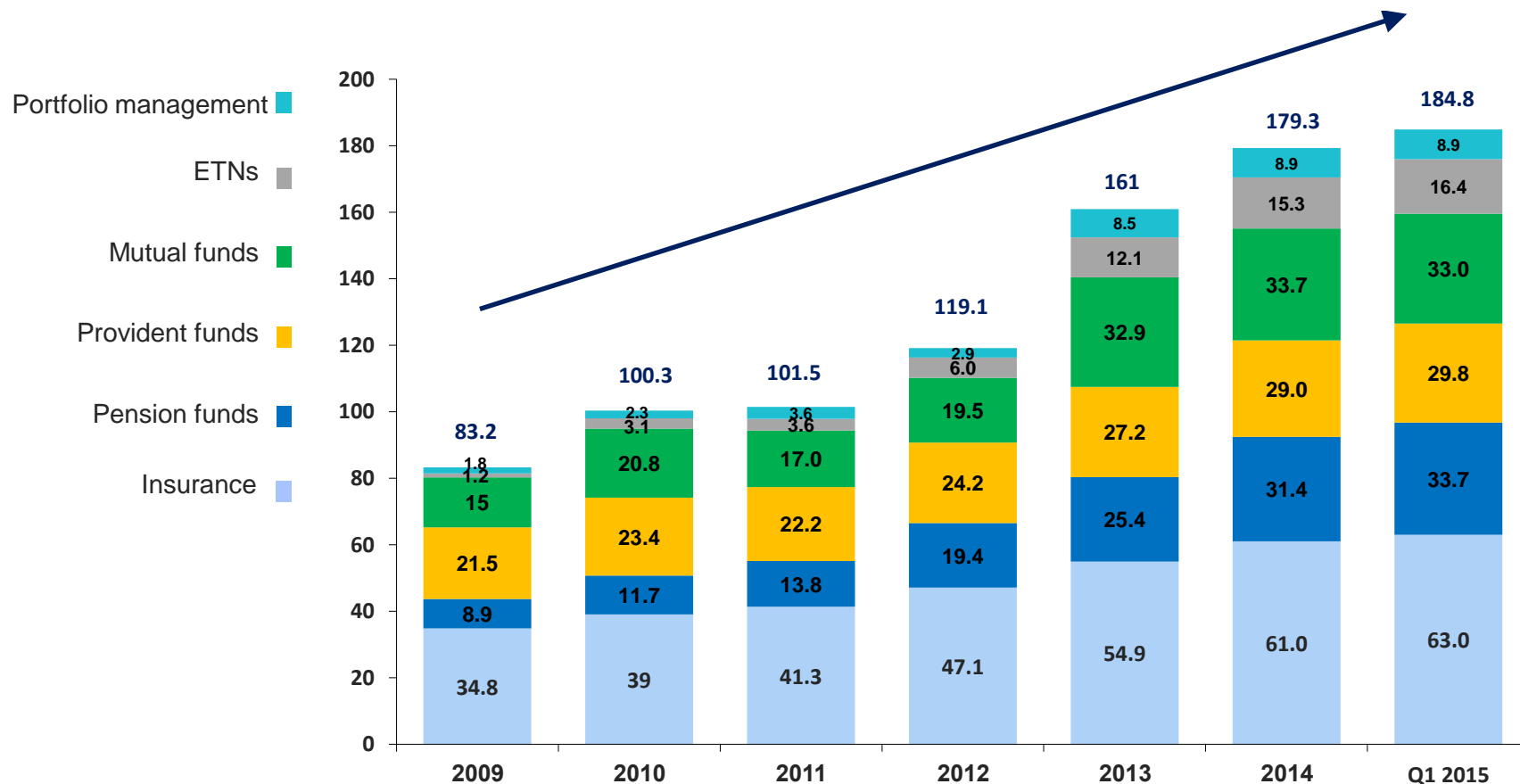
Earned premiums and benefit contributions, gross (NIS million)

	2012	% Increase	2013	2014	% Increase	1-3/2014	1-3/2015
Life assurance	3,297	0%	3,810	3,797	26%	957	* 1,207
Health insurance	2,850	12%	3,192	3,571	13%	845	955
Non-life insurance	2,906	3%	3,103	3,198	(2%)	774	761
Insurance companies overseas	172	21%	177	215	27%	49	62
Total	9,225	5%	10,282	10,781	14%	2,625	2,985
Pension contributions	3,234	18%	4,121	4,875	14%	1,087	1,236
Provident contributions	1,438	10%	1,593	1,754	10%	398	439
Total	13,897	9%	15,996	17,410	13%	4,110	4,660



* Including a single premium in the amount of NIS 216 million.

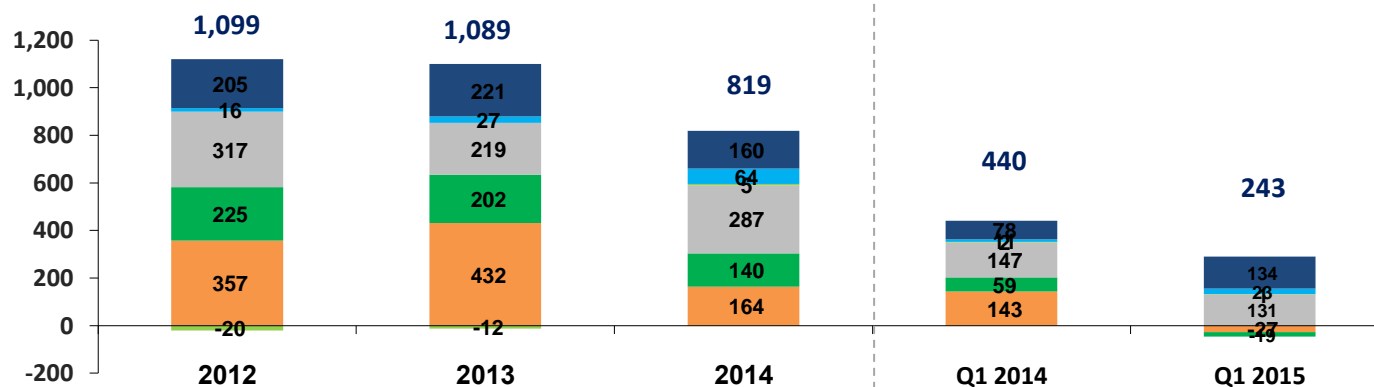
Assets under management (AUM) and nostro assets (NIS billion) *



* Including the offsetting of inter-company balances

Comprehensive income before tax from operating segments (NIS million)

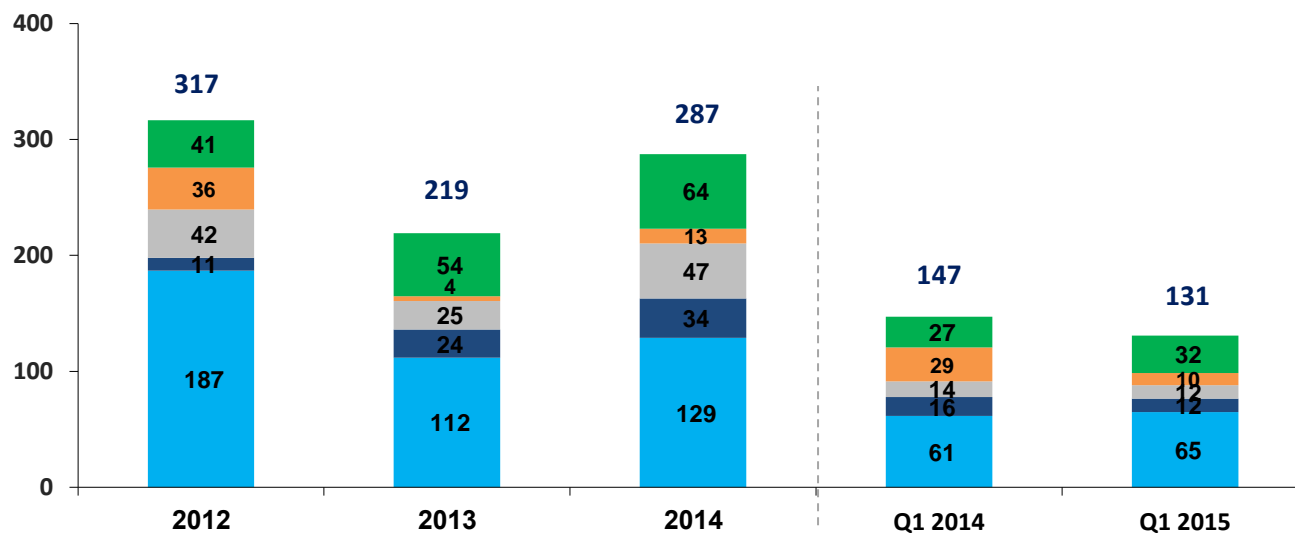
	2012	2013	2014	Q1 2014	Q1 2015
Long-term savings	357	432	164	143	(27)
Health	225	202	140	59	(19)
Non-life insurance	317	219	287	147	131
Finance	(20)	(12)	5	2	1
Insurance companies overseas	16	27	64	11	23
Other capital	205	221	160	78	134
Total	1,099	1,089	819	440	* 243



* Including an increase in the insurance liabilities in respect of revised discounting interest rates and LAT, in the amount of NIS 222 million before tax for life assurance, and NIS 61 million after tax for health insurance.

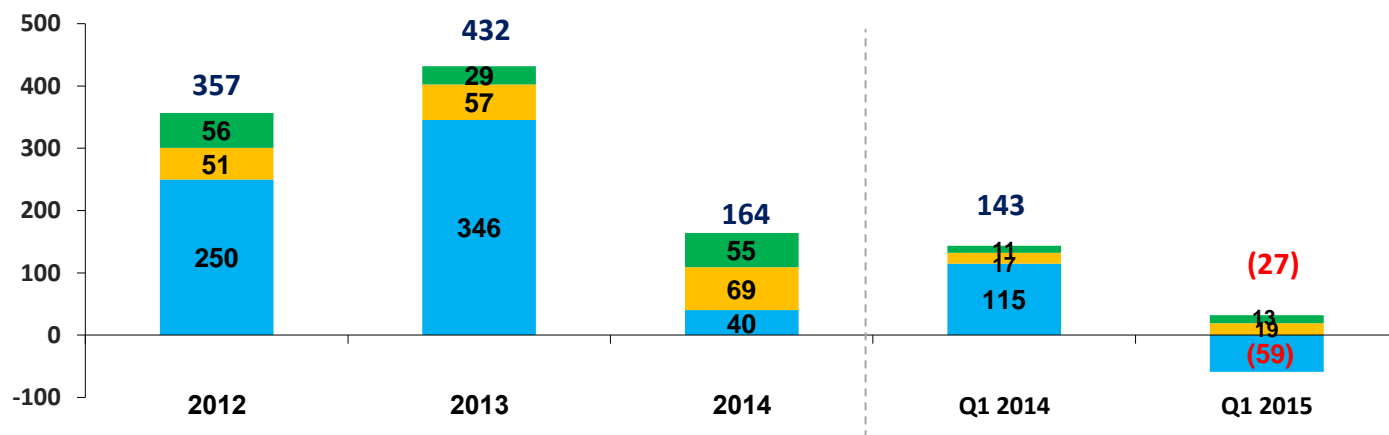
Non-life insurance segment – comprehensive income before tax (NIS million)

	2012	2013	2014	Q1 2014	Q1 2015
Compulsory motor	187	112	129	61	65
Motor property	11	24	34	16	12
Property and other branches	42	25	47	14	12
Liabilities and other branches	36	4	13	29	10
Mortgage insurance	41	54	64	27	32
Total	317	219	287	147	131



Life assurance and long-term savings segment - comprehensive income before tax (NIS million)

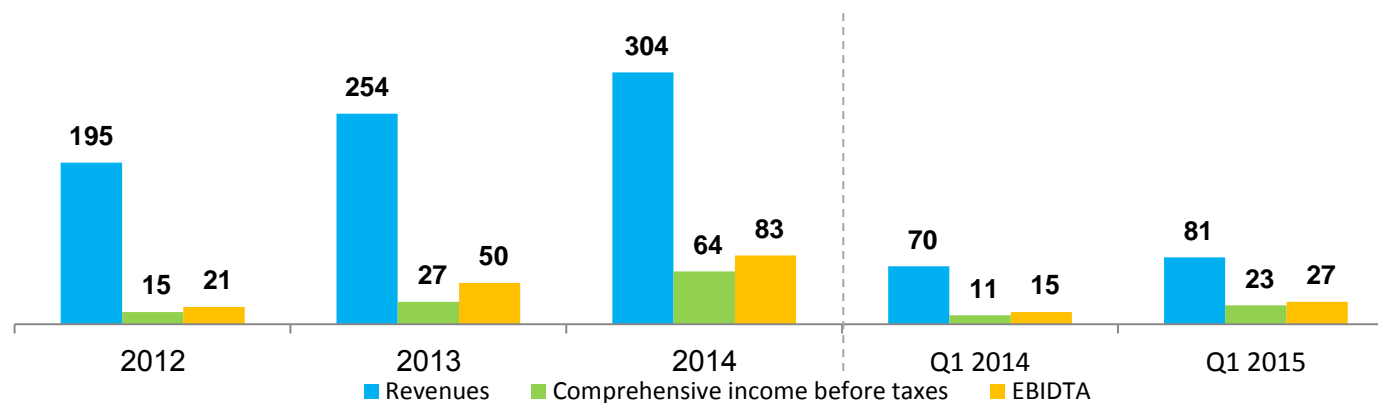
	2012	2013	2014	Q1 2014	Q1 2015
Life assurance	250	346	40	115	(59)
Pension	51	57	69	17	19
Provident	56	29	55	11	13
Total	357	432	164	143	* (27)



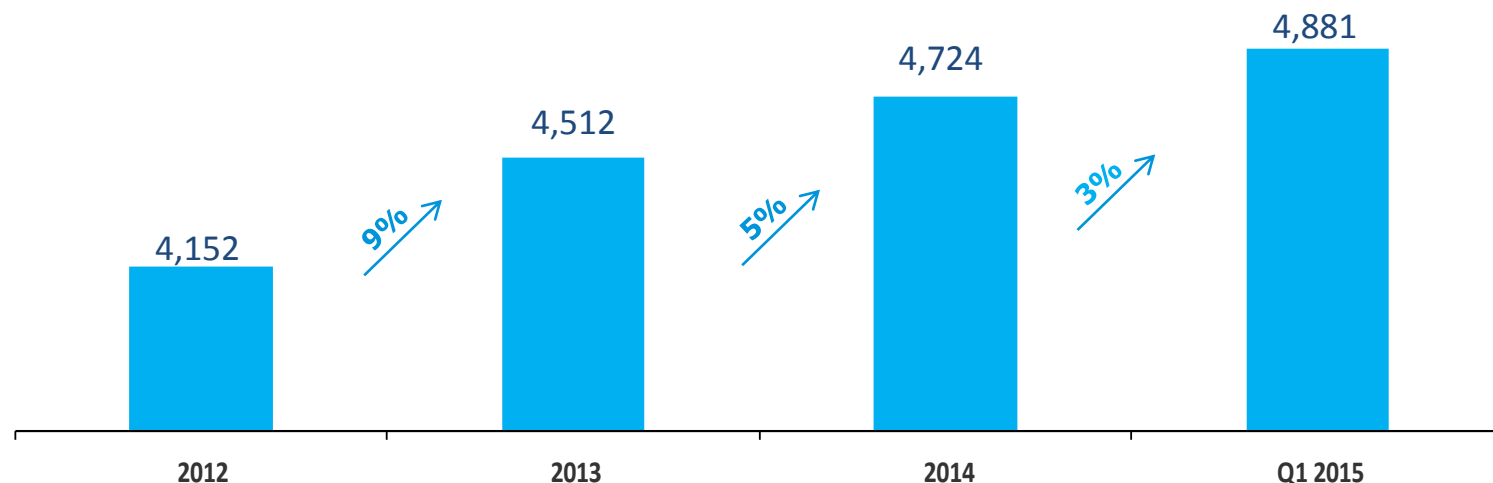
* Including an increase in the insurance liabilities in respect of revised discounting interest rates and LAT, in the amount of NIS 222 million before tax.

Financial services segment (NIS million)

	2012	2013	2014	Q1 2014	Q1 2015
Revenues	195	254	304	70	81
Comprehensive income before taxes	15	27	64	11	23
EBIDTA	21	50	83	15	27



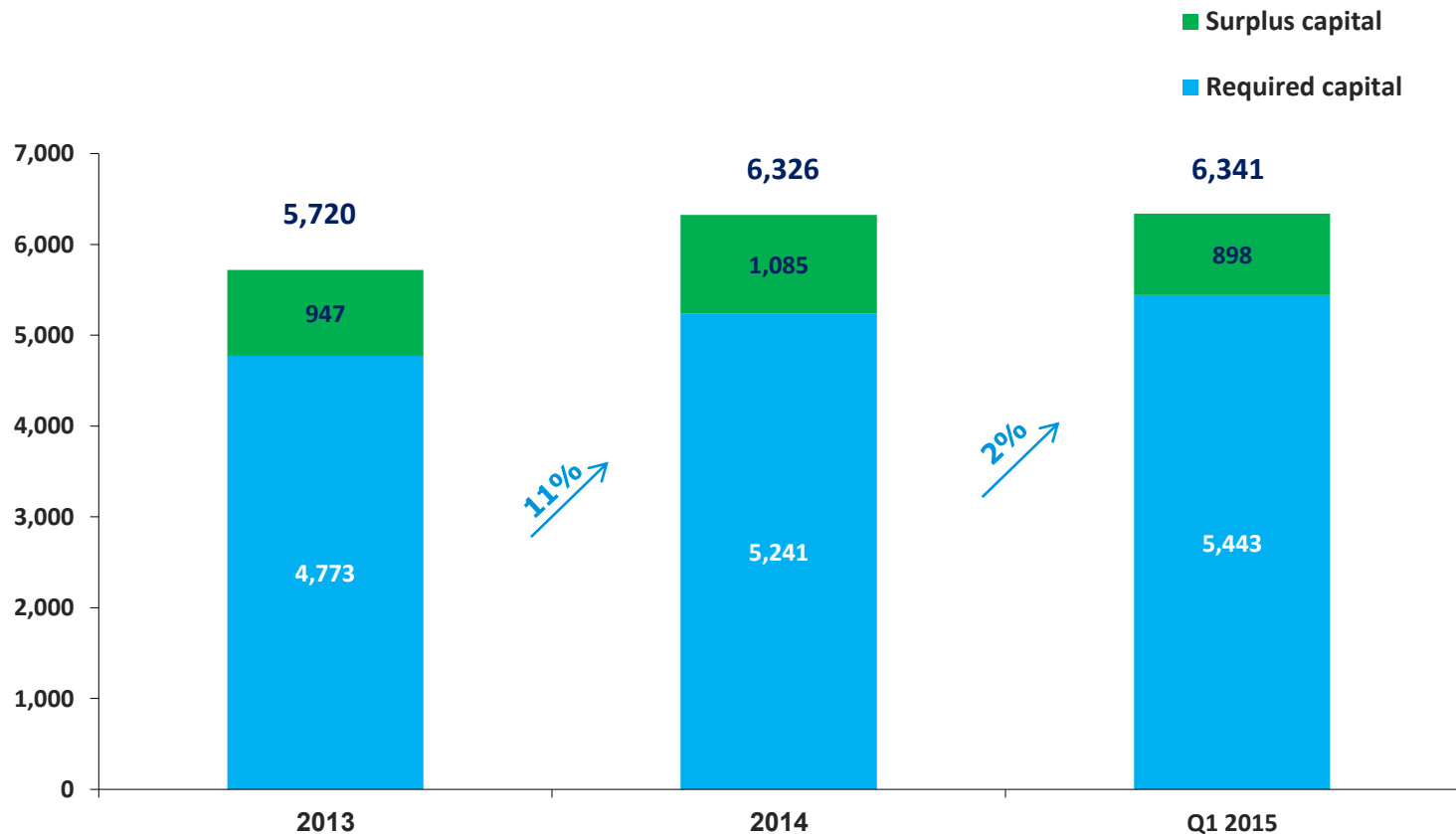
Equity – Harel Investments (NIS million)



Dividend (NIS million) *	64	308	320	-
Dividend yield (%)	2.3%	7.6%	7.5%	-

* On April 28, 2015, after the balance sheet date, the Company's Board of Directors approved the distribution of a cash dividend in the amount of NIS 128 million (NIS 0.6 / share).

Capital surpluses – Harel Insurance (NIS million)



	2012	% Increase	2013	2014
EV	9,142	10%	11,122	12,256
VIF	6,513	12%	8,216	9,212
VNB	994	7%	1,219	1,304

* Including life assurance, health insurance and pension funds.

