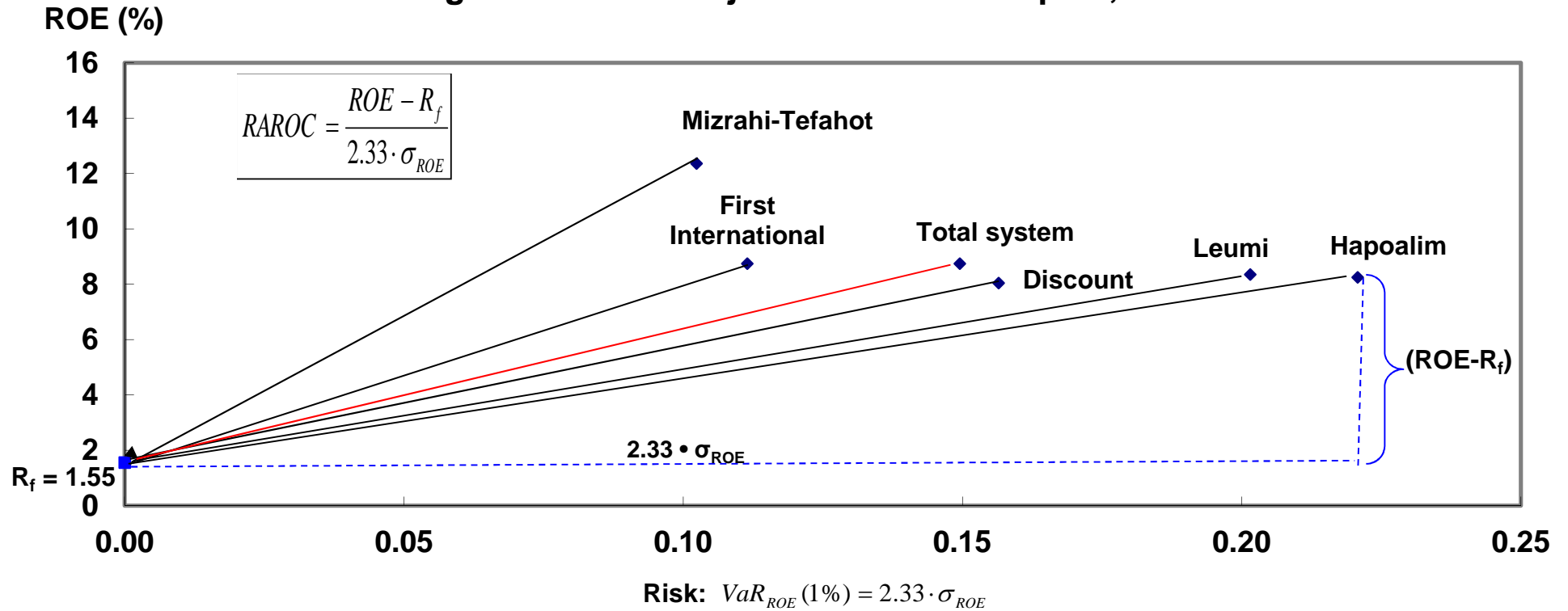


**Figure A.1.1**  
**Average annual risk adjusted return on capital, 2007–13**



$R_f$  - Average annual risk-free interest rate for the period 2007 to 2013. This interest rate is based on the yield to maturity of 5-year (Galil) CPI-indexed bonds.

$ROE$  - Average annual return on equity for the period 2007 to 2013.

$\sigma_{ROE}$  - The standard deviation is based on the ROE for each quarter in the period 2007 to 2013 (so that the calculation was made on the basis of 28 observations)

SOURCE: Based on published financial statements.