



Earnings Presentation
Second Quarter 2007

August 2007





- ✍ Intergroup's 2Q07 net income was S/.69mm, a 52% increase over 2Q06, due mainly to higher financial income in both subsidiaries
- ✍ ROE was 27.9%, a decline from 2Q06 and 1Q07, due to a higher average equity resulting from Intergroup's placement of new shares
- ✍ Earnings growth was strong at both subsidiaries:
 - Interbank's net income grew 20% YoY and QoQ
 - Interseguro's net income grew 165% YoY and remained stable QoQ
- ✍ Interbank's loan portfolio grew 22% YoY and 12% QoQ, with strong performances in the retail and commercial portfolios
- ✍ NIM at Interbank was 8.3%, significantly above the banking industry's average of 7.0%
- ✍ Interbank's asset quality and coverage of past due loans continue to improve
- ✍ Interseguro's earnings grew mainly as a result of strong growth in investment income

Intergroup Financial Services

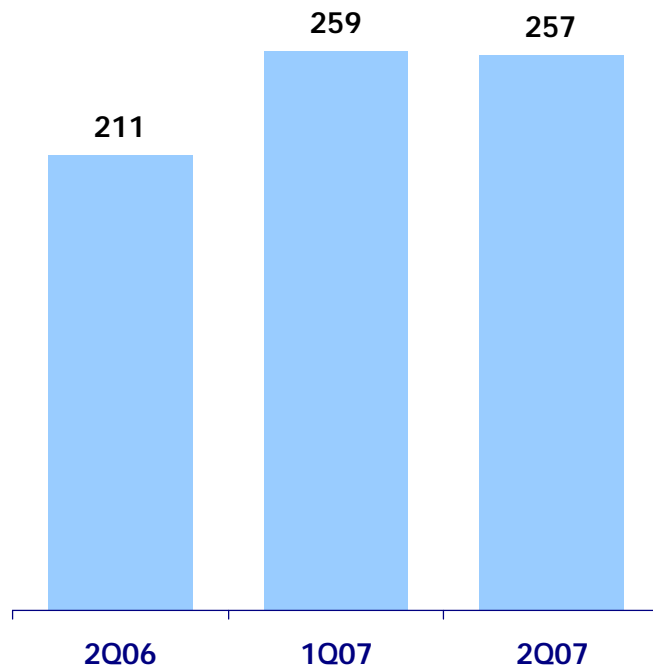


Intergroup's revenues and net income grew significantly on a YoY basis



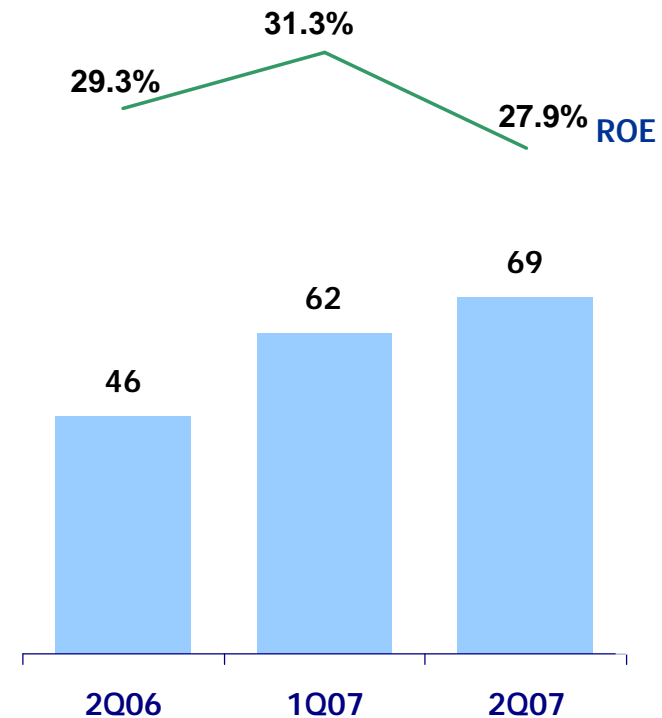
Total Revenues

S/. million



Net Income*

S/. million



*Attributable to IFS' shareholders

Strong contributions by both subsidiaries led to a 52% YoY increase in net earnings



Intergroup Profit and Loss Statement Summary					
S/. million	2Q06	1Q07	2Q07	%chg QoQ	%chg YoY
Financial income	221	278	291	5%	32%
Financial expenses	-50	-62	-72	15%	44%
Gross financial margin	171	216	219	2%	28%
Provisions	-28	-40	-36	-9%	29%
Net financial margin	143	176	183	4%	28%
Fee income from financial services, net	50	58	60	4%	22%
Result from insurance underwriting, net	-10	-15	-23	54%	128%
Administrative expenses	-103	-119	-121	2%	17%
Net operating margin	79	101	100	-1%	26%
Depreciation and amortization	-13	-14	-14	-2%	6%
Other income (expenses)	3	2	5	123%	102%
Income before tax and profit sharing	69	89	91	2%	33%
Income tax and profit sharing	-20	-21	-26	26%	28%
Income from continuing operations	48	69	65	-5%	35%
Income (expenses) from discontinuing operations	1	0	0	-200%	-128%
Net income	49	69	65	-5%	32%
Attributable to IFS shareholders	46	62	69	12%	52%
Contribution to earnings					
	2Q06	1Q07	2Q07		
Interbank	36	38	43		
Interseguro	10	25	31		
Corporate expenses	-	-4	-7		
Consolidation adjustments	0	3	3		
Total	46	62	69		

Interbank



Revenue growth led to a 20% YoY increase in Interbank's net earnings



Profit and Loss Statement Summary

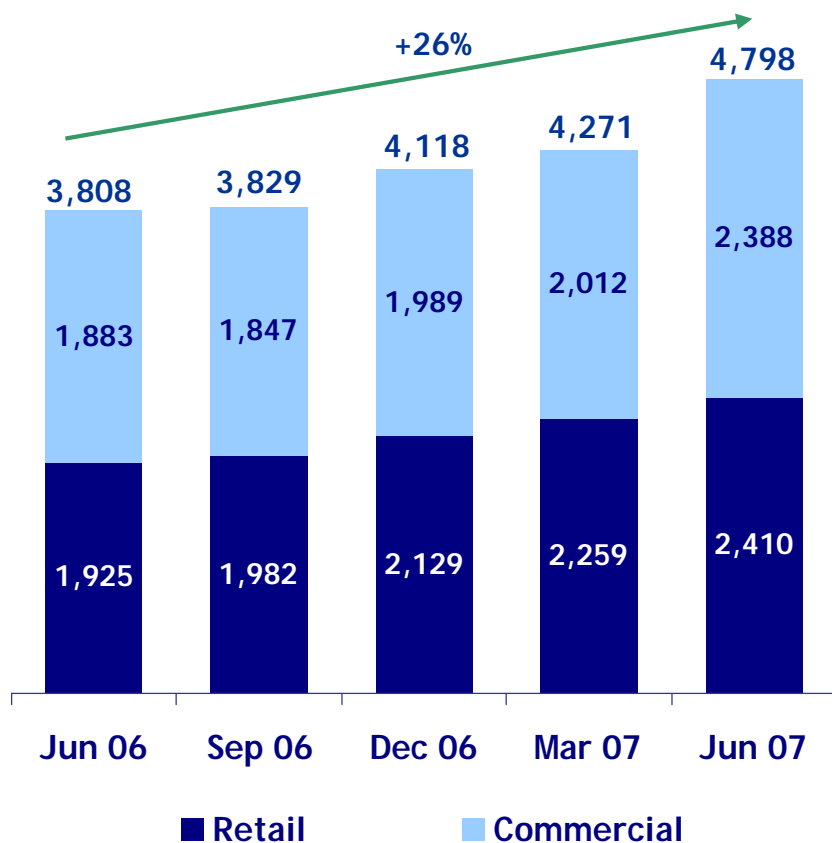
S/. million	2Q06	1Q07	2Q07	%chg QoQ	%chg YoY
Financial income	194	225	234	4%	20%
Financial expenses	-47	-58	-61	6%	30%
Gross financial margin	147	167	172	3%	17%
Provisions	-29	-29	-34	16%	17%
Net financial margin	118	138	138	0%	17%
Fee income from financial services, net	51	60	62	5%	22%
Administrative expenses	-99	-114	-115	1%	16%
Net operating margin	71	84	86	3%	22%
Depreciation and amortization	-12	-13	-13	-2%	6%
Other income (expenses)	-1	-15	-6	-58%	411%
Income before tax and profit sharings	57	56	67	20%	17%
Income tax and profit sharing	-20	-18	-22	21%	10%
Net Income	38	38	45	20%	20%

Performing loans grew 26% YoY, driven by strong performances in the retail and commercial portfolios



Performing loans

S/. million



Breakdown of retail loans

S/. million

	2006	1Q07	2Q07	%chg QoQ	%chg YoY
Consumer loans:					
Credit cards	626	718	750	5%	20%
Other consumer	792	984	1,083	10%	37%
Total consumer loans	1,418	1,701	1,833	8%	29%
Mortgages	507	557	577	4%	14%
Total retail loans	1,925	2,259	2,410	7%	25%

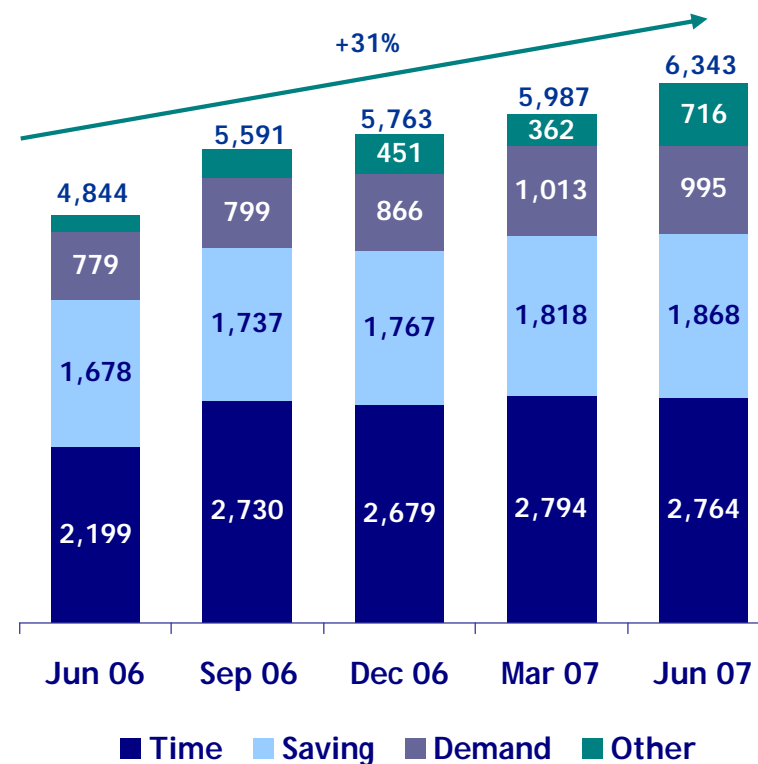
Growth in deposits has remained strong, but was slower than the growth in loans during the last quarter



Funding Structure

S/. million	2Q06	1Q07	2Q07	%chg QoQ	%chg YoY
Deposits and obligations	4,844	5,987	6,343	6%	31%
Due to banks	874	506	826	63%	-5%
Bonds and obligations	366	259	256	-1%	-30%
Total	6,083	6,752	7,425	10%	22%
AUM (Interfondos)	1,020	1,537	1,939	26.1%	90.1%

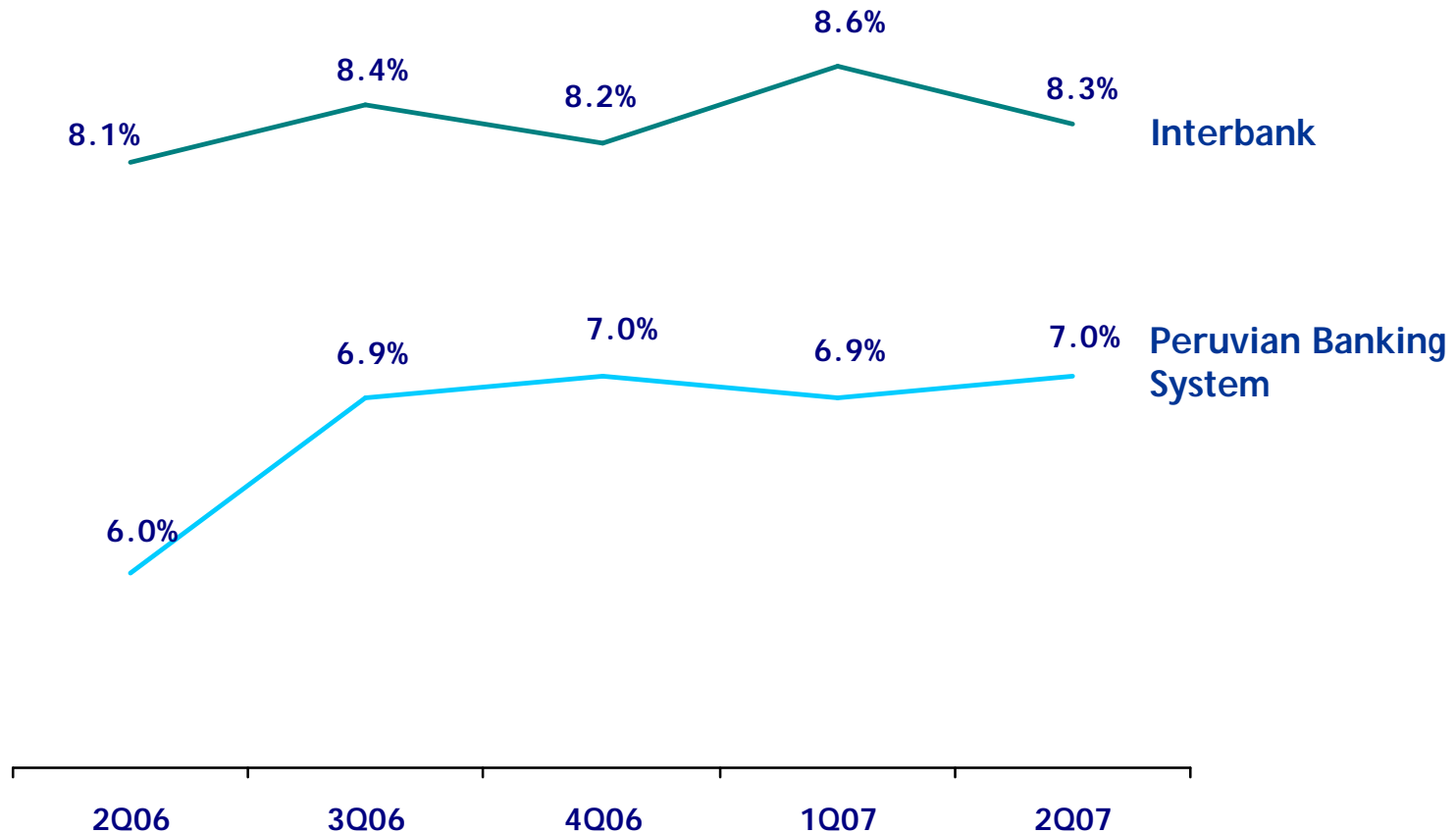
Deposit Breakdown



Interbank's NIM remains significantly above the banking industry's average



Net Interest Margin (%)



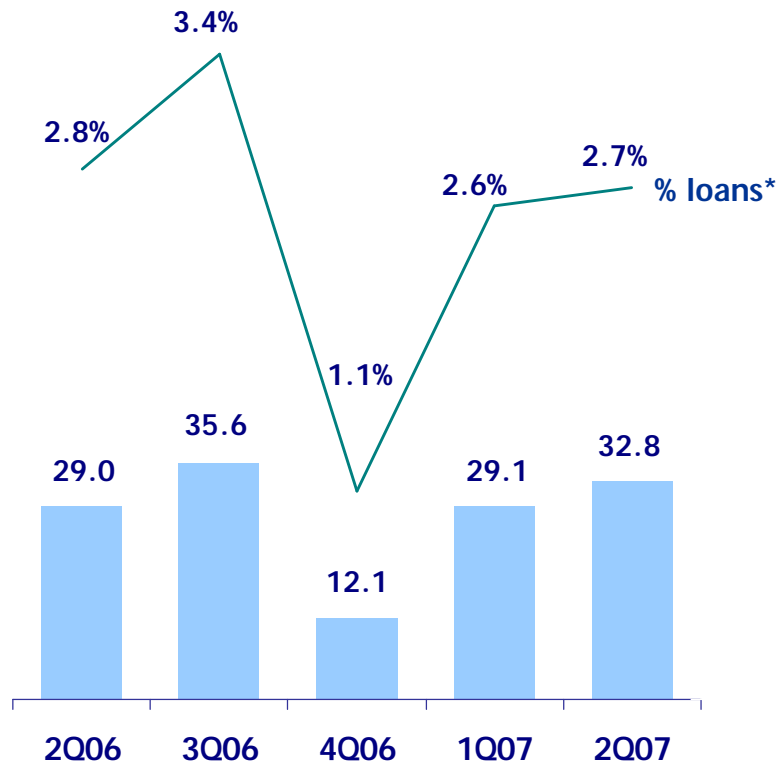
Source: ASBANC

Asset quality and coverage continue to improve



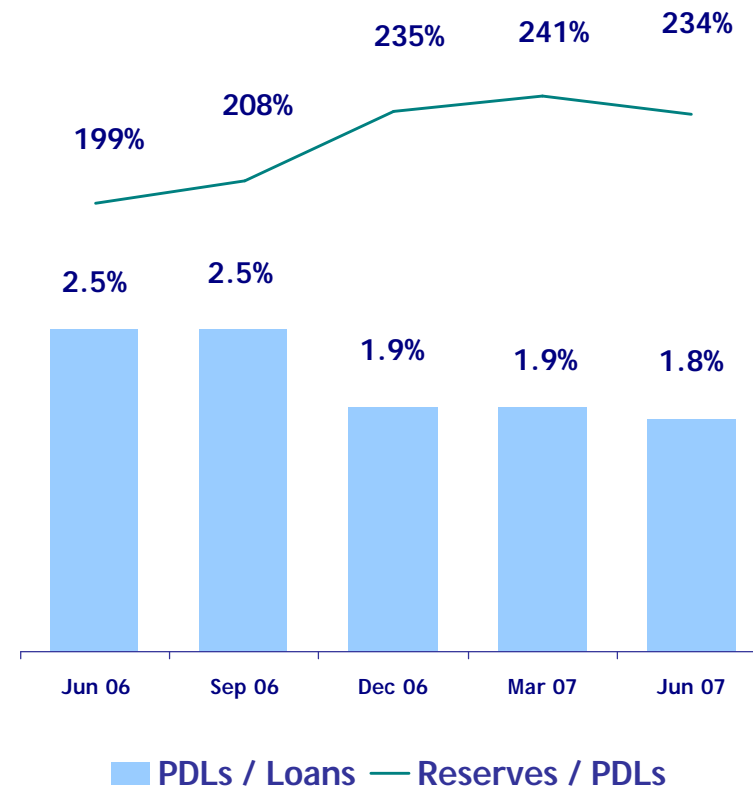
Loan Provision Expense

S/. million



*Annualized

PDL & Coverage Ratios



■ PDLs / Loans — Reserves / PDLs

Interbank's net financial margin grew 17% YoY



Interbank Net Financial Margin					
S/. million	2Q06	1Q07	2Q07	%chg QoQ	%chg YoY
Financial Income:					
Loans	146	164	174	7%	19%
Investments	15	31	29	-5%	94%
Other	32	30	30	-3%	-8%
Total Financial Income	194	225	234	4%	20%
Financial Expenses:					
Deposits	33	45	45	1%	38%
Other	15	13	17	26%	14%
Total Financial Expenses	47	58	61	6%	30%
Gross financial margin	147	167	172	3%	17%
Provisions	29	29	34	16%	17%
Net financial margin	118	138	138	0%	17%

Net fee income grew 22% YoY as a result of higher activities in credit cards, deposits and ATMs



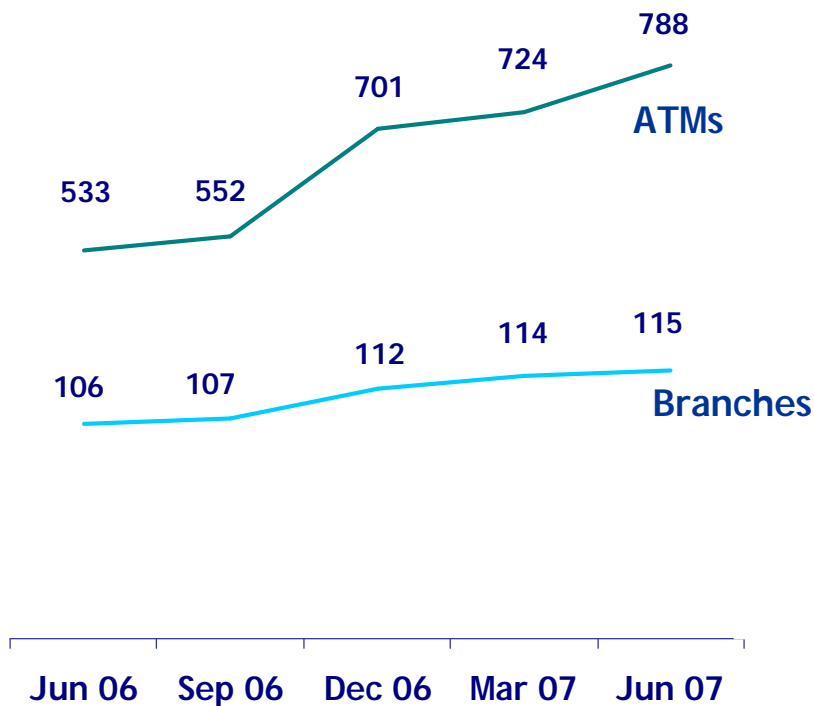
Fee Income from Financial Services, Net					
S/. million	2006	1Q07	2Q07	%chg QoQ	%chg YoY
Credit and debit card	19	22	24	10%	27%
Fee for insurance and deposit accounts	17	21	20	-5%	19%
Fee for statements of accounts	4	5	5	2%	18%
Fee for use of ATMs	2	3	3	7%	90%
Contingent operations	3	3	4	23%	18%
Fund transfer services	3	3	3	7%	28%
Fees for collection and payment services	3	3	3	6%	-2%
Others	8	6	7	13%	-6%
Fee income from financial services	58	66	69	5%	20%
Expenses relating to financial services	-6	-6	-7	8%	6%
Fee income from financial services, net	51	60	62	5%	22%

Despite the expansion of Interbank's network, the bank's efficiency ratio improved



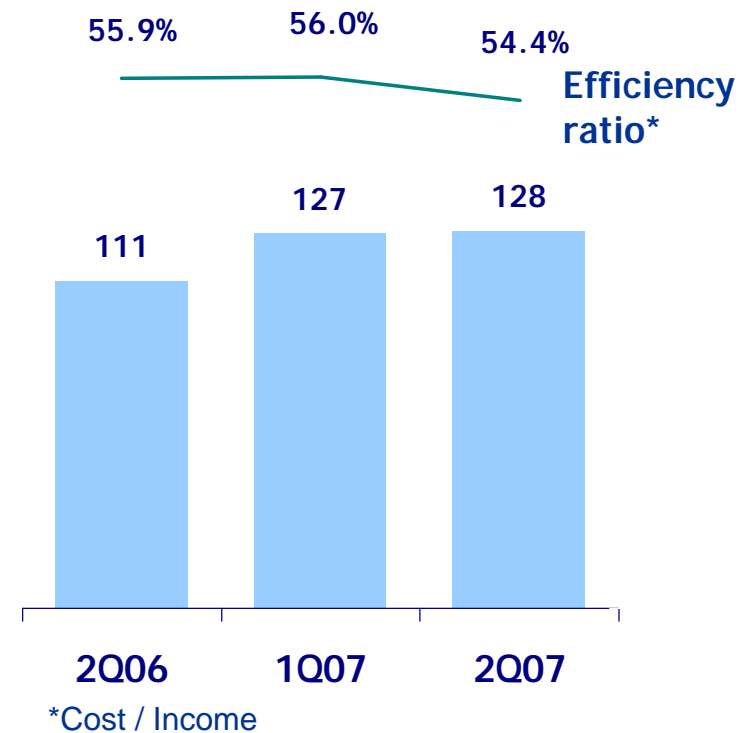
Distribution network

Units



Operating expenses

S/. million

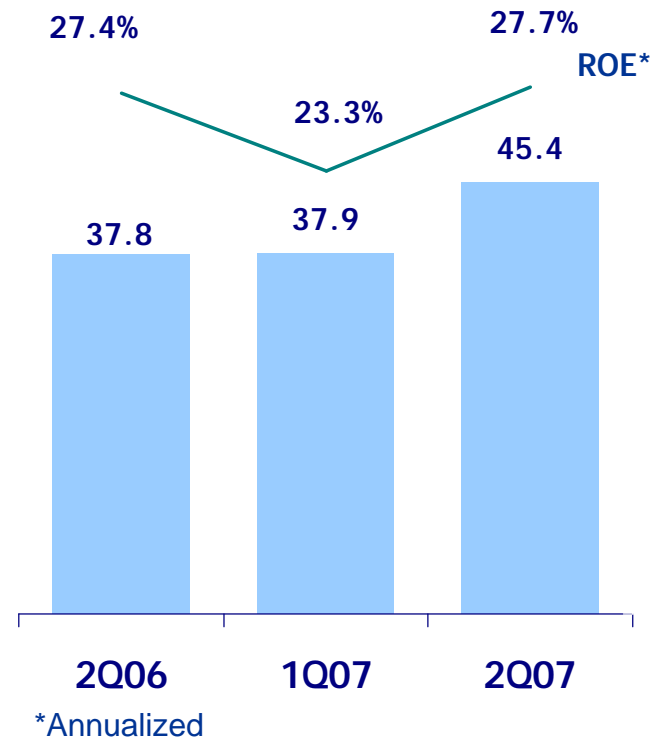


Interbank's profitability continues to improve



Net Income

S/. million



Interseguro



Growth in investment income led to a 165% YoY increase in Interseguro's net earnings



Profit and Loss Statement Summary					
S/. million	2Q06	1Q07	2Q07	%chg QoQ	%chg YoY
Premiums	68	58	57	-2%	-16%
Fees	-5	-5	-6	24%	16%
Claims	-26	-33	-29	-11%	13%
Change in reserves	-47	-35	-45	29%	-5%
Direct expenses	-1	-1	-1	27%	23%
Technical margin	-11	-15	-24	57%	117%
Indirect expenses	-3	-3	-4	6%	9%
Investment income, net	25	49	58	19%	135%
Exchange difference	1	0	0	-44%	-88%
Net income	12	30	31	1%	165%

Premiums have declined 16% YoY due to a contraction in the annuities market



Premiums by Business Lines

S/. million	2Q06	1Q07	2Q07	%chg QoQ	%chg YoY	Market Share
Annuities	46	32	35	7%	-24%	26%
Disability and survivor benefits	11	11	11	-4%	-4%	17%
Group life	5	5	5	7%	15%	5%
Individual life	4	6	4	-26%	5%	5%
Mandatory traffic accident insurance	3	4	3	-24%	-13%	8%
Total	69	58	58	0%	-16%	13%

Investment income grew 13% due to a 21% increase in average volume and a 730bps increase in average yield



Investment Income, Net					
S/. million	2006	1Q07	2Q07	%chg QoQ	%chg YoY
Income:					
Equity	1	26	31	22%	5086%
Fixed income	20	23	24	0%	15%
Real estate	4	4	4	-9%	0%
Funds	3	-2	3	-295%	7%
Total income	28	51	62	20%	120%
Expense	-3	-2	-3	34%	4%
Net income	25	49	58	19%	135%

Investment Portfolio					
S/. million	2006	1Q07	2Q07	%chg QoQ	%chg YoY
Fixed income	1,027	996	1,061	7%	3%
Funds	86	107	74	-31%	-15%
Equity	77	230	217	-6%	183%
Real estate	122	133	149	12%	23%
Others	12	11	12	4%	-5%
Total	1,324	1,477	1,513	2%	14%

A photograph of a modern, curved glass skyscraper with a white grid-like facade. The word "Interbank" is written in white on the upper part of the building. A white rectangular box is overlaid on the center of the image, containing the Intergroup logo and text.

 Interbank



Intergroup
financial services