



**Second Quarter 2008
Earnings Presentation**





Intergroup

- Intergroup's 2Q08 earnings per share were S/.1.03 (net income: S/.94.9mm), an increase of 37% YoY and 68% QoQ, mainly due to higher financial income
- ROE was 27.9%, an increase from 16.8% in 1Q08, and flat compared to 2Q07

Interbank

- Interbank's net income rose 66% YoY, mainly due to higher financial income from expanding loan volume. QoQ growth was 3%, a positive performance when compared to 1Q08 results, which were unusually high due to a one-time profit on the sale of shares
- Interbank's loan portfolio increased 48% YoY and 19% QoQ with strong performances in both the retail and commercial portfolios
- NIM at Interbank was 7.6% in 2Q08, above the banking industry's average of 6.7%
- Interbank's asset quality and coverage remain strong, with past due loans at 1.1% of total loans, and coverage at 284%

Interseguro

- Interseguro's net income declined 36% YoY and increased 100% QoQ. The yearly decline was due to lower premiums and investment income. The quarterly increase was due to lower claims and a change in reserves

Intergroup Financial Services

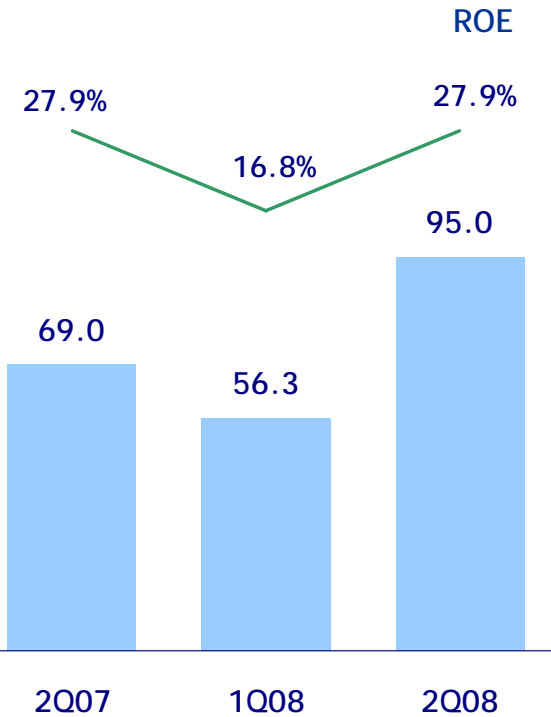


Net income increased 68% QoQ and 37% YoY



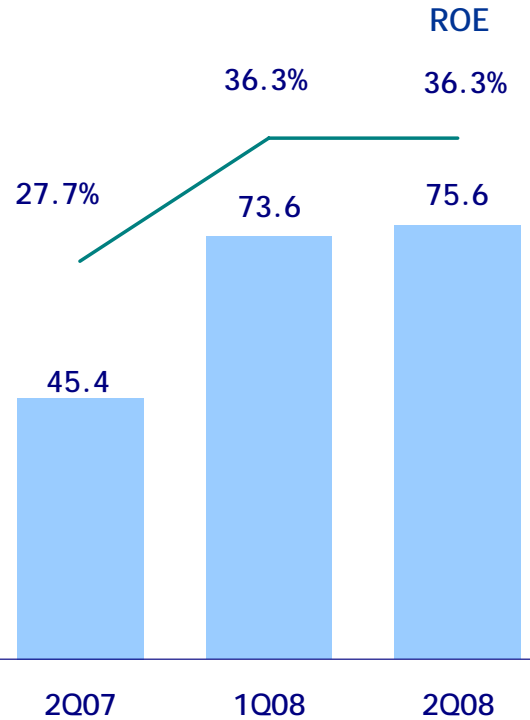
Intergroup

S/. million



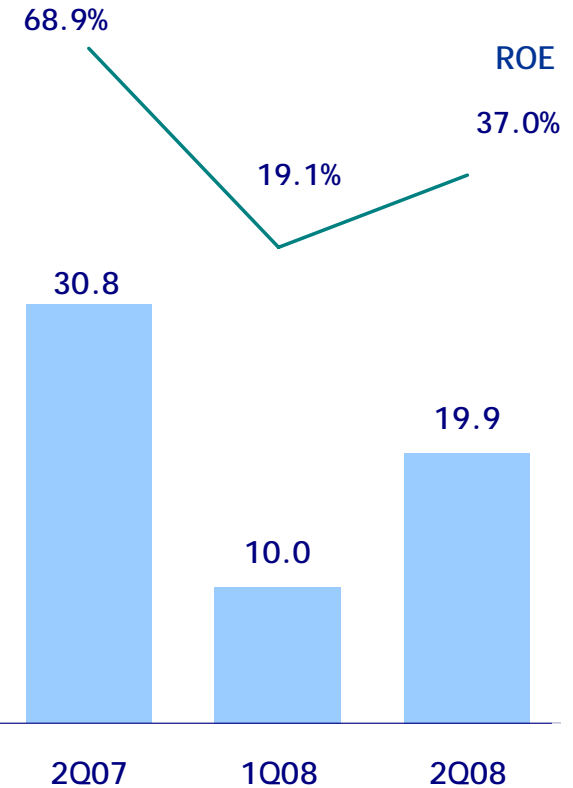
Interbank

S/. million



Interseguro

S/. million





Intergroup's Profit and Loss Statement Summary					
S/. million	2007	1Q08	2Q08	%chg QoQ	%chg YoY
Financial income	292	343	411	20%	41%
Financial expenses	-72	-93	-102	10%	41%
Gross financial margin	219	250	308	23%	40%
Provisions	-34	-36	-40	11%	18%
Net financial margin	186	214	268	25%	45%
Fee income from financial services, net	56	62	71	15%	27%
Result from insurance underwriting, net	-19	-22	-14	-36%	-24%
Administrative expenses	-126	-155	-190	23%	51%
Net operating margin	97	99	136	37%	40%
Depreciation and amortization	-14	-13	-15	9%	7%
Other income (expenses)	8	14	14	1%	89%
Income before tax and profit sharing	91	100	136	36%	49%
Income tax and profit sharing	-26	-42	-39	-7%	49%
Income from continuing operations	65	59	97	66%	48%
Income from discontinued operations	0	0	0	nm	nm
Net income	65	59	97	66%	49%
Attributable to IFS shareholders	69	56	95	68%	37%
EPS	0.75	0.61	1.03		

The contribution from subsidiaries increased 16% YoY and 15% QoQ



Intergroup's Profit and Loss Statement Summary

S/. million	2007	1Q08	2Q08	%chg QoQ	%chg YoY
Interbank	44	71	73	3%	66%
Interseguro	36	10	20	100%	-45%
Intergroup accounts:					
Return on investment portfolio	0	4	7	57.7%	n.m.
Exchange loss, net	-1	-26	0	-99.1%	-66.7%
Taxes on dividends	0	-5	-4	-26.5%	n.m.
Other expenses and other income	-7	0	-1	54.4%	-89.4%
Consolidation adjustments	-3	2	-1	-144.3%	-74.4%
Total	69	56	95	68%	37%

Interbank



Interbank's net income grew 66% YoY, and 3% QoQ due to higher financial margin



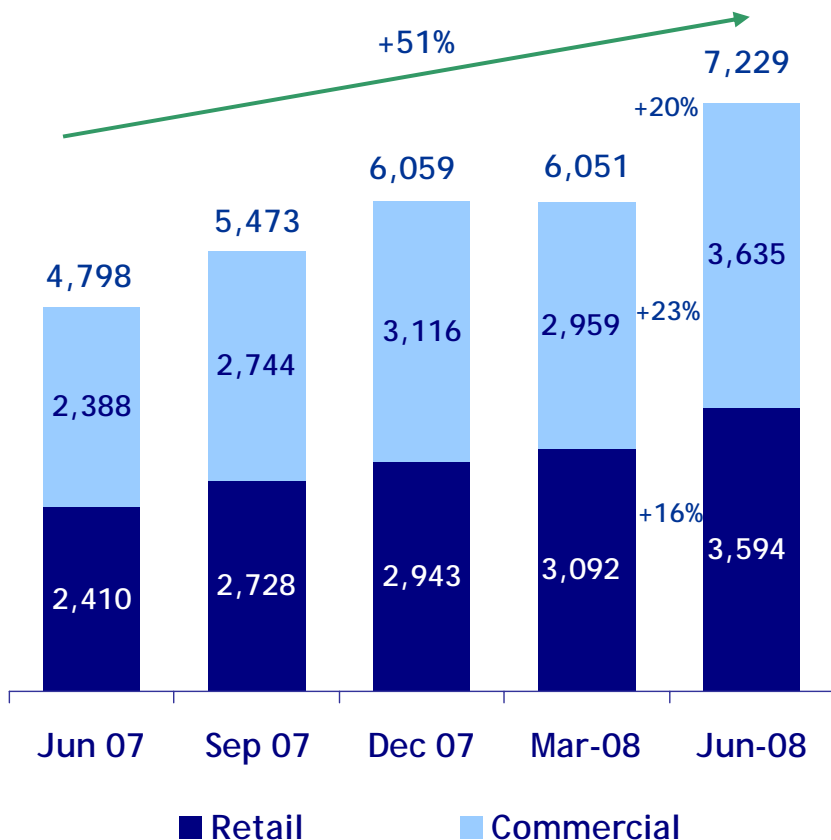
Profit and Loss Statement Summary					
S/. million	2007	1Q08	2Q08	%chg QoQ	%chg YoY
Financial income	233	318	352	11%	51%
Financial expenses	-61	-85	-91	8%	50%
Gross financial margin	172	233	260	11%	51%
Provisions	-34	-36	-40	11%	18%
Net financial margin	138	198	220	12%	59%
Fee income from financial services, net	62	68	80	17%	28%
Administrative expenses	-120	-149	-184	23%	53%
Net operating margin	81	117	117	0%	44%
Depreciation and amortization	-13	-13	-14	8%	10%
Other income (expenses)	-1	5	6	nm	nm
Income before tax and profit sharing	67	109	109	0%	62%
Income tax and profit sharing	-22	-36	-33	-7%	53%
Net Income	45	74	76	3%	66%

Performing loans grew 51% YoY and 20% QoQ



Performing loans

S/. million



Breakdown of retail loans

S/. million

	2007	1008	2008	%chg QoQ	%chg YoY
Consumer loans:					
Credit cards	750	874	1,060	21%	41%
Other consumer	1,083	1,402	1,574	12%	45%
Total consumer loans	1,833	2,276	2,635	16%	44%
Mortgages	577	816	960	18%	66%
Total retail loans	2,410	3,092	3,594	16%	49%

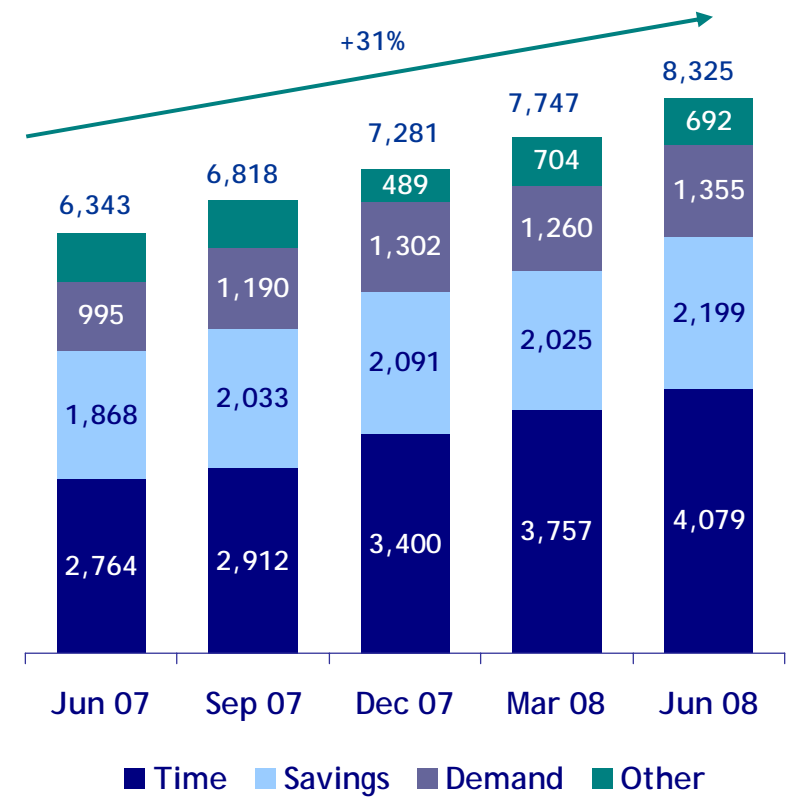
Interbank has sought bank and capital market financing to fund high asset growth



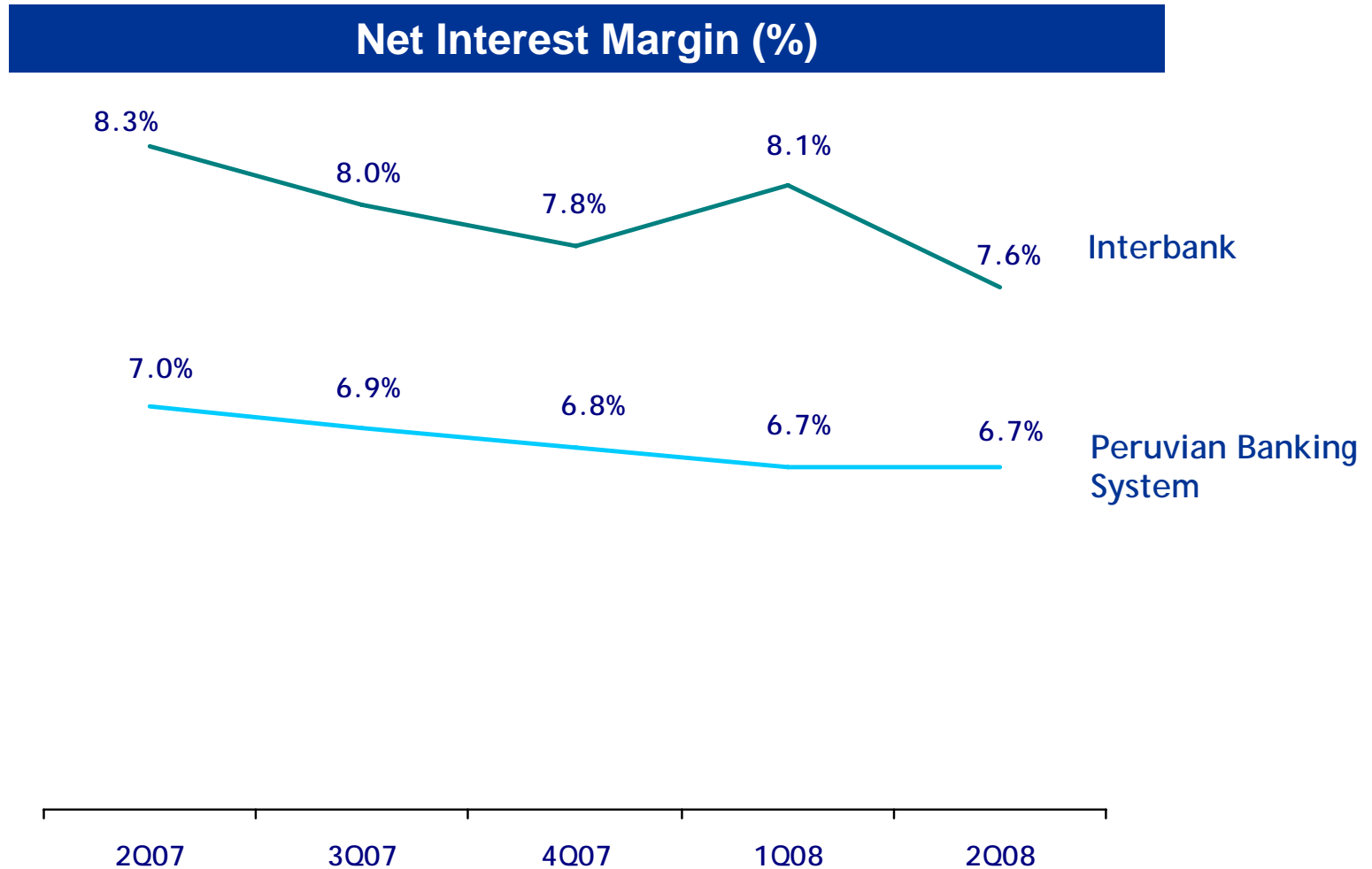
Funding Structure

S/. million	2Q07	1Q08	2Q08	%chg QoQ	%chg YoY
Deposits and obligations	6,343	7,747	8,325	7%	31%
Due to banks	826	1,481	2,404	62%	191%
Bonds and obligations	256	123	269	118%	5%
Total	7,425	9,351	10,998	18%	48%
AUM (Interfondos)	1,940	1,987	2,429	22%	25%

Deposit Breakdown



NIM has declined as a result of higher reserve requirements



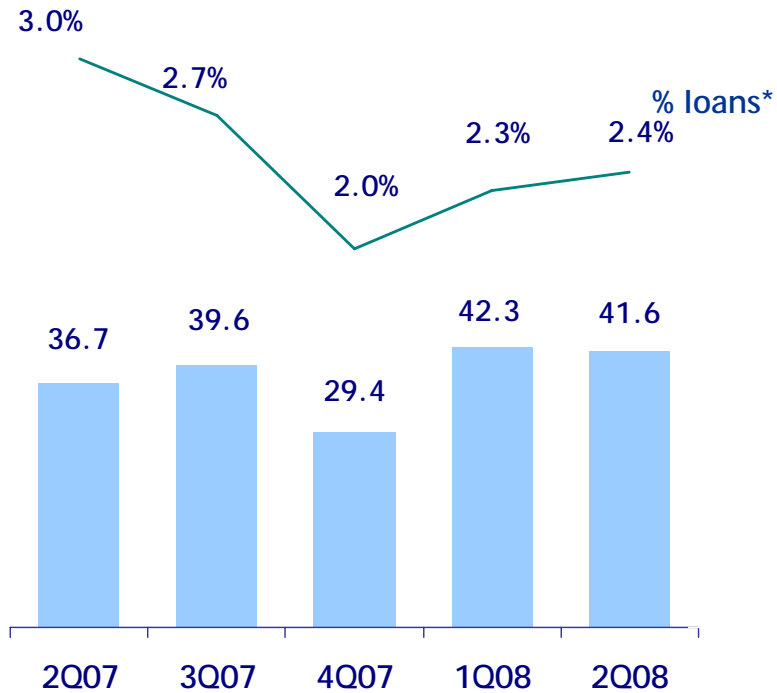
Source: ASBANC

Asset quality and coverage remain strong



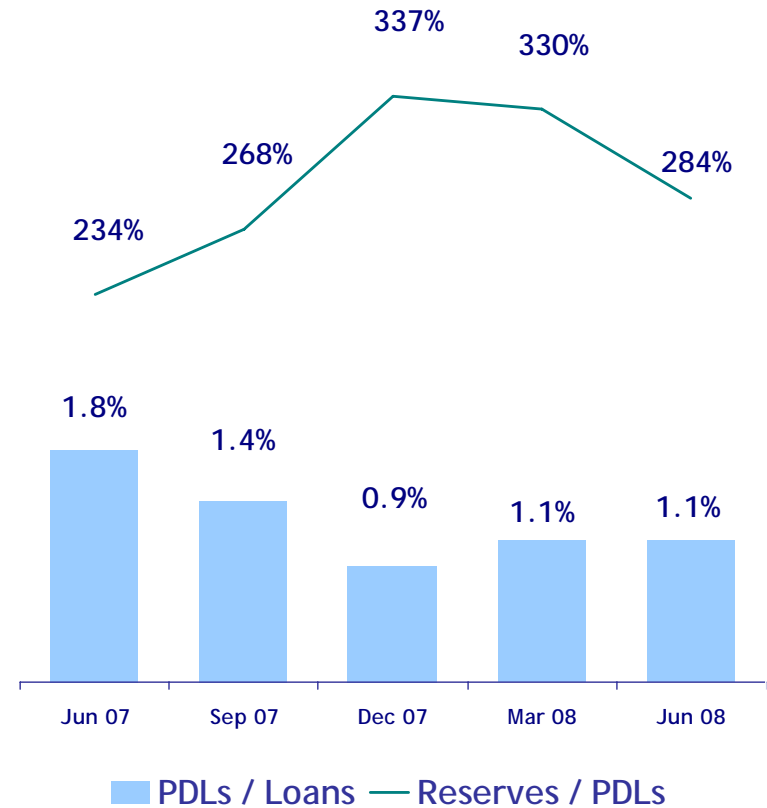
Loan Provision Expense

S/. million



*Annualized

PDL & Coverage Ratios



■ PDLs / Loans — Reserves / PDLs

Net financial margin rose 59% YoY and 12% QoQ



Interbank Net Financial Margin					
S/. million	2007	1Q08	2Q08	%chg QoQ	%chg YoY
Financial Income:					
Loans	174	222	245	11%	40%
Investments	29	48	40	-17%	37%
Interest on due from banks and interbank fun	11	12	11	-7%	7%
Exchange difference	18	36	55	53%	197%
Total Financial Income	233	318	352	11%	51%
Financial Expenses:					
Deposits	45	61	63	4%	41%
Other	16	24	28	18%	76%
Total Financial Expenses	61	85	91	8%	50%
Gross Financial Margin	172	233	260	11%	51%
Provisions	34	36	40	11%	18%
Net Financial Margin	138	198	220	12%	59%

Fee income increased 28% YoY and 17% QoQ as a result of higher activities in credit cards, deposits and ATMs



Fee Income from Financial Services, Net

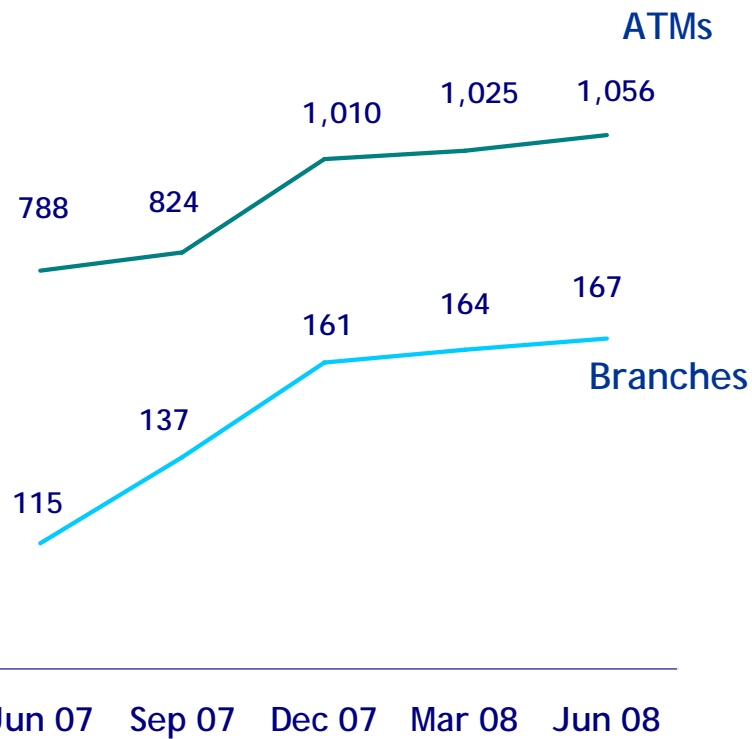
S/. million	2007	1Q08	2Q08	%chg QoQ	%chg YoY
Credit and debit card	24	27	32	17%	32%
Fees for services	27	30	34	10%	26%
Contingent operations	4	3	5	51%	32%
Fees for collection and payment services	3	4	4	12%	66%
Others	12	12	14	17%	17%
Fee income from financial services	69	77	89	16%	28%
Expenses relating to financial services	-7	-9	-9	2%	28%
Fee income from financial services, net	62	68	80	17%	28%

A significant expansion in Interbank's network led to an increase in expenses



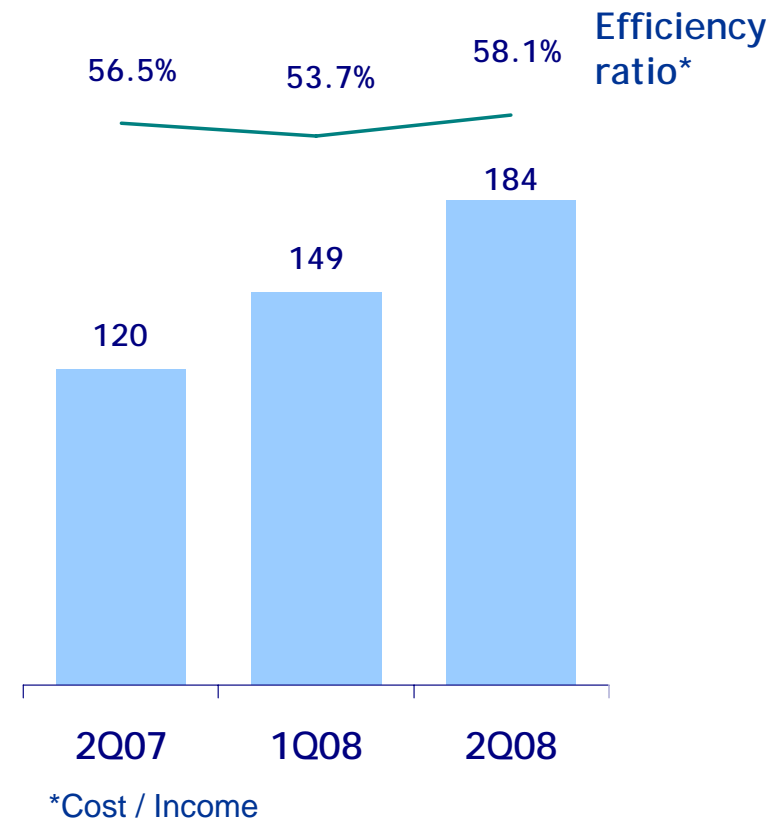
Distribution network

Units



Operating expenses

S/. million



Interseguro



Interseguro's net income declined 36% YoY, but increased 100% QoQ



Profit and Loss Statement Summary

S/. million	2Q07	1Q08	2Q08	%chg QoQ	%chg YoY
Premiums	58.1	51.5	48.1	-7%	-17%
Premiums ceded	-1.3	-1.6	-1.3	-19%	1%
Fees	-2.3	-1.2	-1.8	50%	-22%
Claims	-38.6	-35.1	-29.1	-17%	-25%
Change in reserves	-34.6	-35.7	-31.9	-11%	-8%
Diverse Income, net	-1.6	-0.6	-0.4	-21%	-72%
Technical margin	-20.3	-22.6	-16.5	-27%	-19%
Adm. expenses	-7.1	-7.0	-8.0	15%	13%
Investment income, net*	58.2	39.6	44.4	12%	-24%
Net income	30.8	10.0	19.9	100%	-36%

Premiums declined 17% YoY and 7% QoQ due to decreases in annuities and disability and survivor benefits



Premiums by Business Line

S/. million	2Q07	1Q08	2Q08	%chg QoQ	%chg YoY
Individual Life	4.3	5.1	5.2	2%	21%
Annuities	34.8	33.8	30.5	-10%	-12%
Group Life	5.1	6.3	7.2	13%	39%
Disability and survivor benefits	10.9	1.7	1.1	-36%	-90%
Mandatory traffic accident	3.0	4.6	4.1	-10%	38%
Total	58.1	51.5	48.1	-7%	-17%

A decline in investment income was offset by an investment-related gain on the sale of sovereign bonds



Investment Portfolio					
S/. million	2Q07	1Q08	2Q08	%chg QoQ	%chg YoY
Fixed Income	873.3	910.5	887.9	-2%	2%
Equity and Mutual Funds	354.3	246.5	293.9	19%	-17%
Real estate	106.4	225.3	244.3	8%	130%
Others	179.5	184.2	271.9	48%	52%
Total	1,513.5	1,566.4	1,698.0	8%	12%

Investment Income, Net					
S/. million	2Q07	1Q08	2Q08	%chg QoQ	%chg YoY
Income:					
Fixed Income	47.5	28.1	48.7	74%	2%
Equity and Mutual Funds	9.9	-9.9	-9.7	-1%	-198%
Real estate	3.5	5.8	5.5	-4%	57%
Total income	60.9	24.0	44.5	86%	-27%
Expenses	-3.2	-3.4	-3.4	0%	5%
Exchange difference	0.1	17.2	-20.0	-216%	-16143%
Gain on sale of securities	0.4	1.8	23.2	1215%	5528%
Net income	58.2	39.6	44.4	12%	-24%

A photograph of a modern, curved building facade with a metallic mesh texture. The word "Interbank" is displayed in white on the upper part of the building. A white rectangular box is overlaid on the image, containing the Intergroup logo and text.

Interbank



Intergroup
financial services