



**Fourth Quarter 2007
Earnings Presentation**





Intergroup

- Intergroup's year-end 2007 net income was S/.277.3 million, a 47.6% increase over 2006
- Intergroup's 4Q07 earnings per share were S/.0.66 (net income: S/.61.3mm), a 16% decrease from 4Q06. Earnings fell despite 36% growth in net financial margin, mainly due to non-recurring items totaling S/. 23.9 million registered during 4Q07

Interbank

- Interbank's net income grew 42% in 2007, mainly due to higher financial income
- Despite significant growth in net operating margin, Interbank's 4Q07 net income remained stable YoY and fell 29% QoQ, mainly due to non-recurring provisions and adjustments totaling S/.23.9 million
- Interbank's loan portfolio increased 43% YoY and 11% QoQ, with strong performances in both the retail and commercial portfolios
- Interbank's asset quality and coverage ratios improved significantly, with PDLs at 0.9% of total loans, and coverage at 337%
- NIM at Interbank was 7.8% in 4Q07, above the banking industry's average of 6.8%

Interseguro

- Interseguro's net income grew 82% in 2007, driven by higher investment income
- In 4Q07, net income fell 68% YoY and 30% QoQ mainly due to sharp increases in claims

Intergroup Financial Services

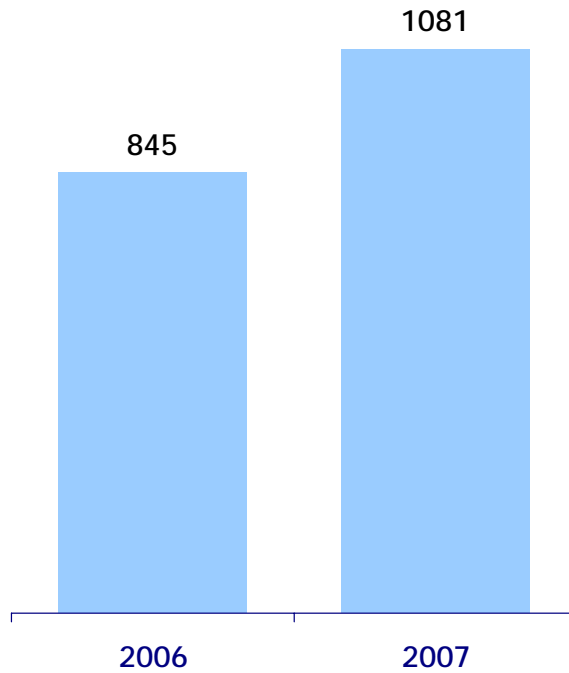


Intergroup's net income rose 48% in 2007



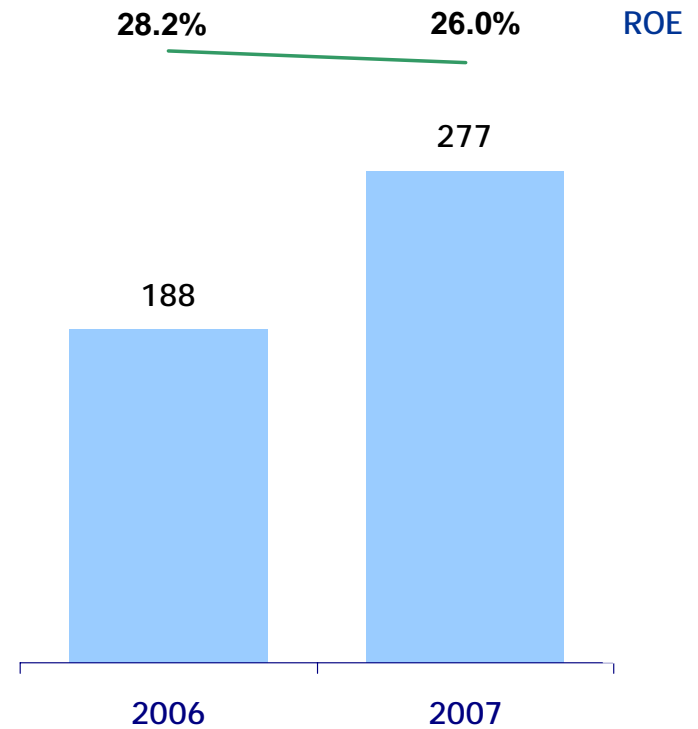
Total Revenues

S/. million



Net Income*

S/. million



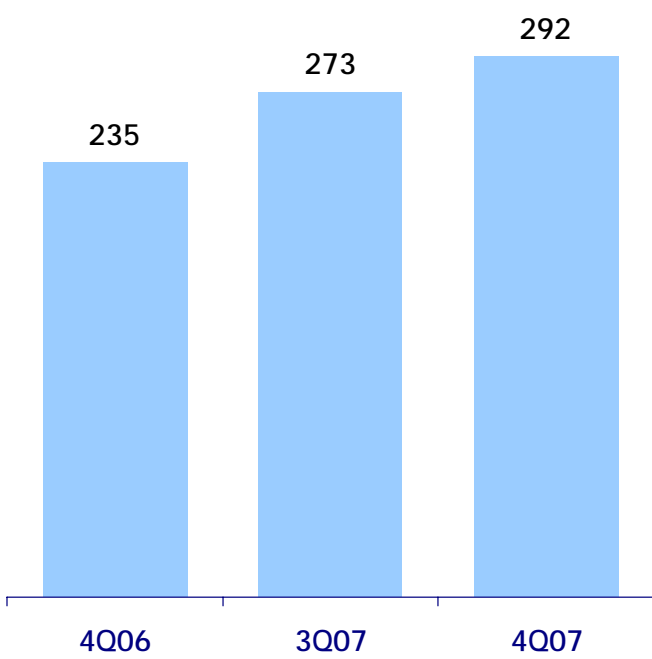
*Attributable to IFS' shareholders

Net income fell in 4Q07, due to non-recurring items



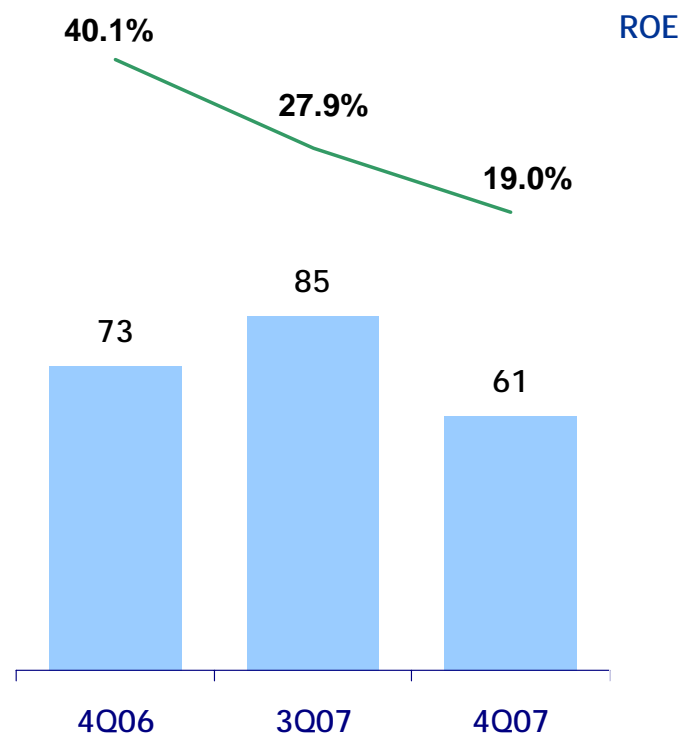
Total Revenues

S/. million



Net Income*

S/. million



*Attributable to IFS' shareholders



Intergroup's Profit and Loss Statement Summary					
S/. million	4Q06	3Q07	4Q07	%chg QoQ	%chg YoY
Financial income	245	293	326	11%	33%
Financial expenses	-57	-77	-85	11%	48%
Gross financial margin	188	217	241	11%	29%
Provisions	-29	-36	-26	-27%	-11%
Net financial margin	158	181	215	19%	36%
Fee income from financial services, net	62	70	70	0%	14%
Result from insurance underwriting, net	-15	-14	-20	43%	36%
Administrative expenses	-105	-139	-155	11%	48%
Net operating margin	101	98	110	13%	10%
Depreciation and amortization	-14	-12	-13	5%	-8%
Other income (expenses)	16	47	-3	nm	nm
Income before tax and profit sharing	102	133	94	-29%	-8%
Income tax and profit sharing	-27	-46	-31	-31%	16%
Income from continuing operations	76	87	63	-28%	-17%
Income from discontinued operations	3	0	0	nm	nm
Net income	79	87	63	-28%	-20%
Attributable to IFS shareholders	73	85	61	-28%	-16%
EPS	0.86	0.92	0.66		

Interbank



Interbank's net income remained stable YoY, and fell 29% QoQ, due to non-recurring items



Profit and Loss Statement Summary

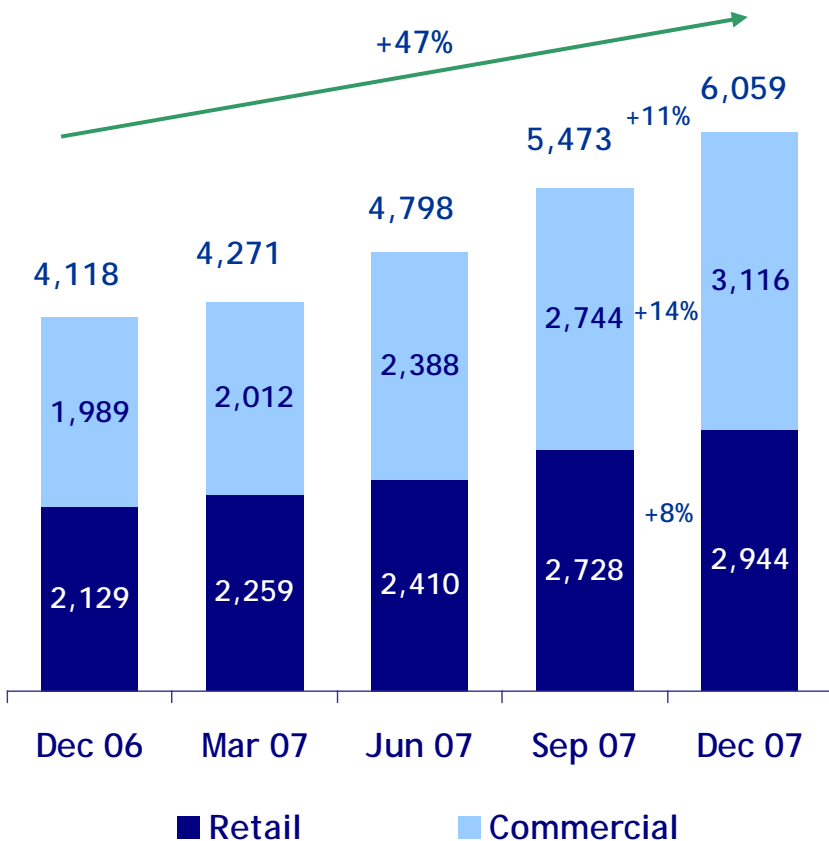
S/. million	4Q06	3Q07	4Q07	%chg QoQ	%chg YoY
Financial income	205	261	281	8%	37%
Financial expenses	-53	-70	-74	5%	39%
Gross financial margin	152	191	207	9%	36%
Provisions	-29	-36	-26	-27%	-11%
Net financial margin	123	155	181	17%	48%
Fee income from financial services, net	64	73	76	3%	19%
Administrative expenses	-99	-130	-144	11%	46%
Net operating margin	88	98	113	15%	28%
Depreciation and amortization	-12	-11	-12	6%	-2%
Other income (expenses)	10	38	-12	nm	nm
Income before tax and profit sharing	85	124	89	-28%	4%
Income tax and profit sharing	-26	-40	-29	-27%	13%
Net Income	60	84	60	-29%	1%

Performing loans grew 47% YoY and 11% QoQ



Performing loans

S/. million



Breakdown of retail loans

S/. million

	4Q06	3Q07	4Q07	%chg QoQ	%chg YoY
Consumer loans:					
Credit cards	711	763	842	10%	18%
Other consumer	875	1,186	1,280	8%	46%
Total consumer loans	1,587	1,949	2,123	9%	34%
Mortgages	543	780	821	5%	51%
Total retail loans	2,129	2,728	2,943	8%	38%

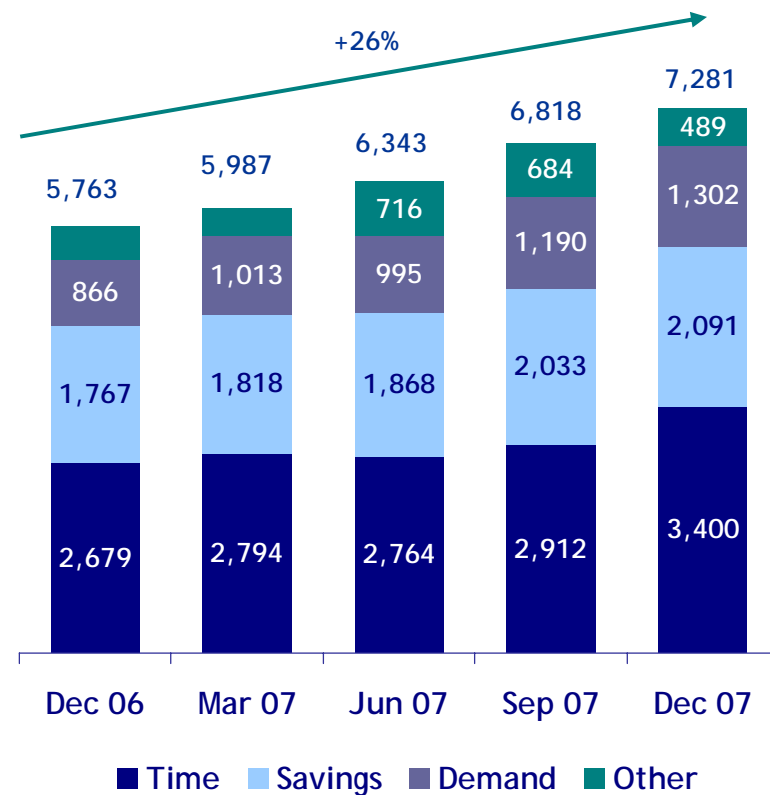
Growth in deposits remains strong, but slower compared to loans



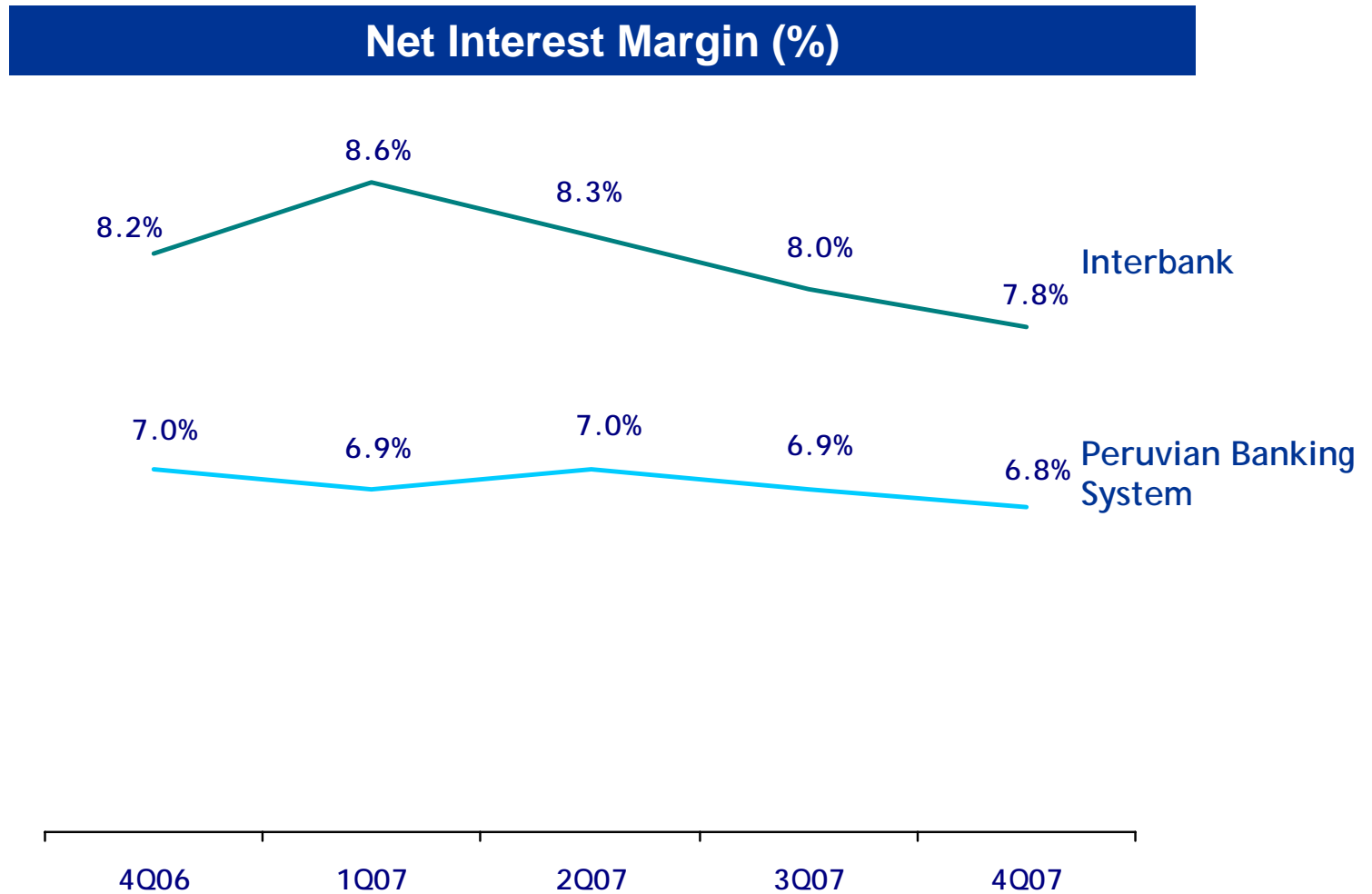
Funding Structure

S/. million	4Q06	3Q07	4Q07	%chg QoQ	%chg YoY
Deposits and obligations	5,763	6,818	7,281	7%	26%
Due to banks	482	987	1,451	47%	201%
Bonds and obligations	260	230	180	-22%	-31%
Total	6,505	8,034	8,912	11%	37%
AUM (Interfondos)	1,173	1,939	1,912	-1%	63%

Deposit Breakdown



NIM remains significantly above the industry average



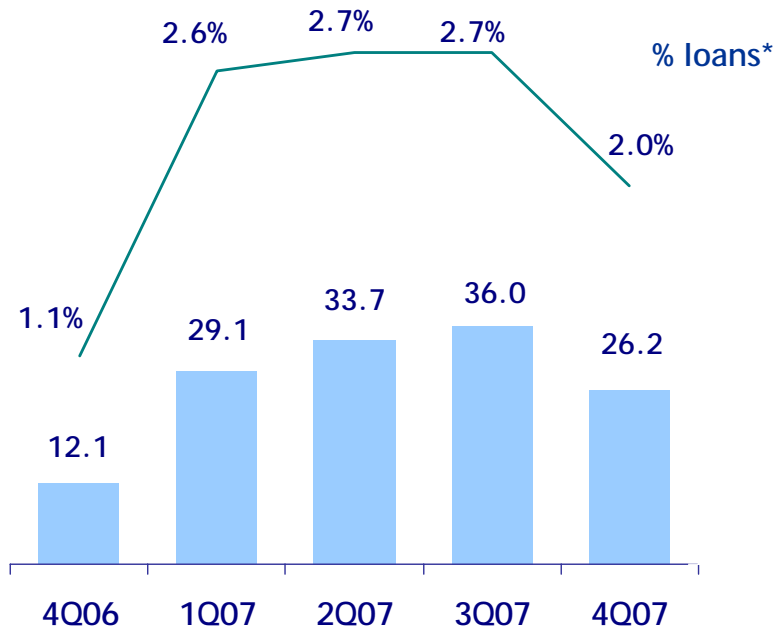
Source: ASBANC

Asset quality and coverage continued to improve



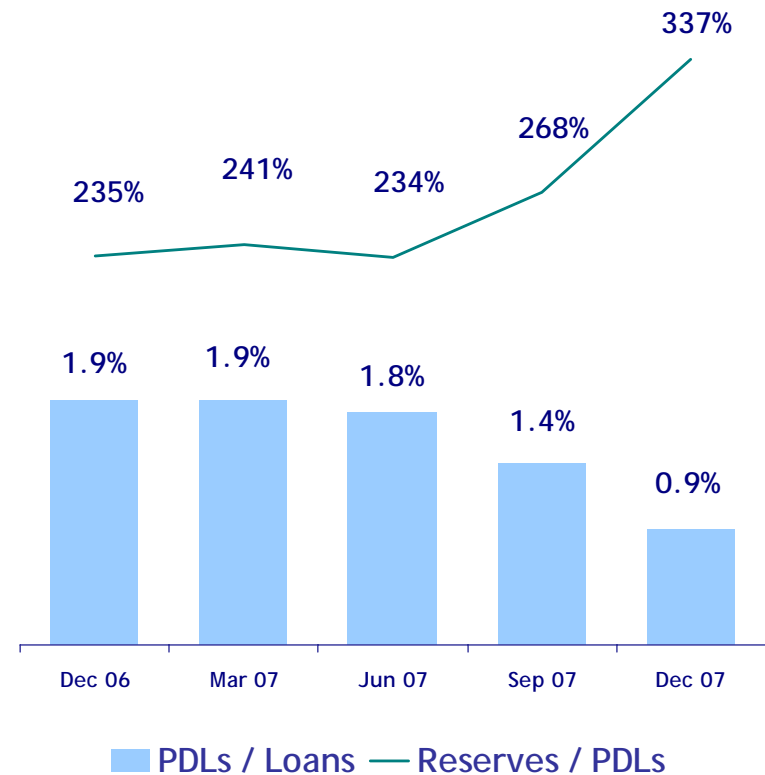
Loan Provision Expense

S/. million



*Annualized

PDL & Coverage Ratios



■ PDLs / Loans — Reserves / PDLs

Net financial margin grew 29% YoY and 17% QoQ



Interbank Net Financial Margin					
S/. million	4Q06	3Q07	4Q07	%chg QoQ	%chg YoY
Financial Income:					
Loans	158	192	207	8%	31%
Investments	24	27	29	9%	23%
Other	24	42	45	8%	89%
Total Financial Income	205	261	281	8%	37%
Financial Expenses:					
Deposits	39	51	52	2%	34%
Other	14	20	22	13%	55%
Total Financial Expenses	53	70	74	5%	39%
Gross Financial Margin	152	191	207	9%	36%
Provisions	29	36	26	-27%	-11%
Net Financial Margin	123	155	181	17%	48%

Fee income grew 19% YoY as a result of higher activities in credit cards, deposits and ATMs



Fee Income from Financial Services, Net

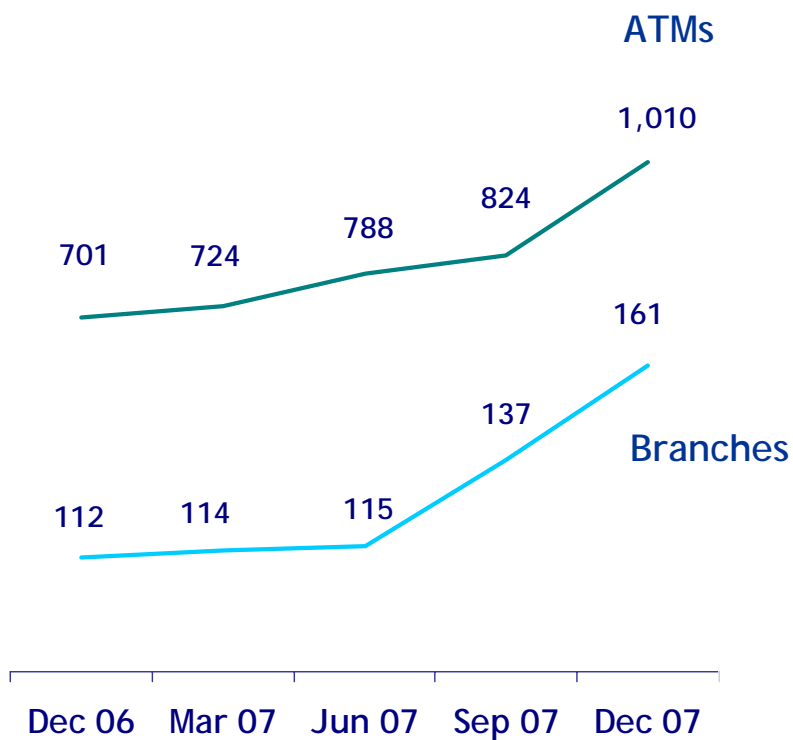
S/. million	4Q06	3Q07	4Q07	%chg QoQ	%chg YoY
Credit and debit card	23	24	28	14%	21%
Fees for services	25	30	28	-5%	10%
Contingent operations	4	4	4	-13%	2%
Fees for collection and payment services	3	3	6	94%	123%
Others	16	20	18	-10%	13%
Fee income from financial services	70	81	83	2%	18%
Expenses relating to financial services	-6	-7	-7	-7%	9%
Fee income from financial services, net	64	73	76	3%	19%

Branch network expanded, leading to higher expenses



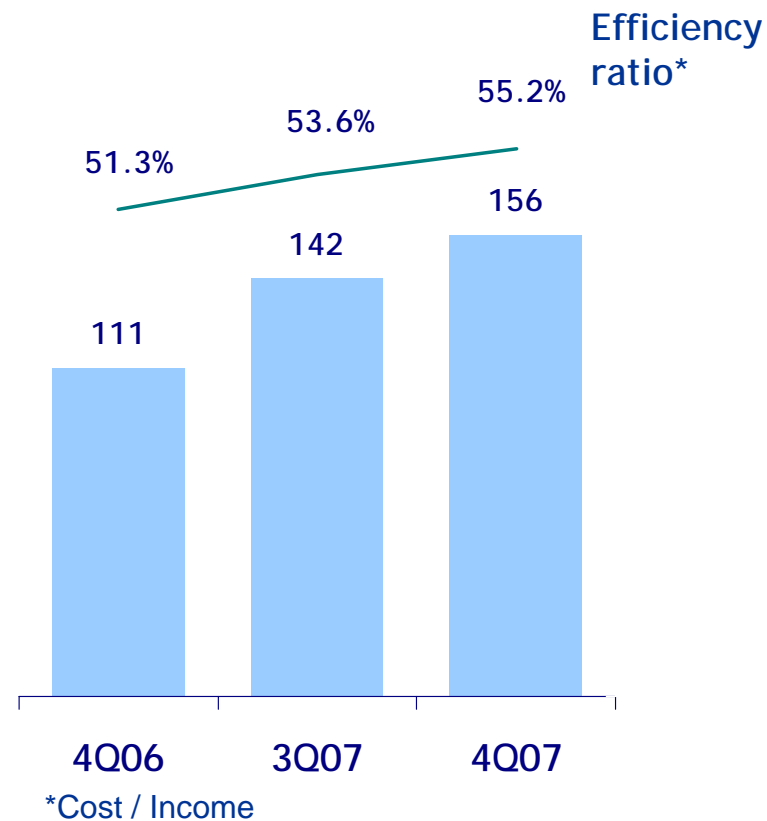
Distribution network

Units



Operating expenses

S/. million

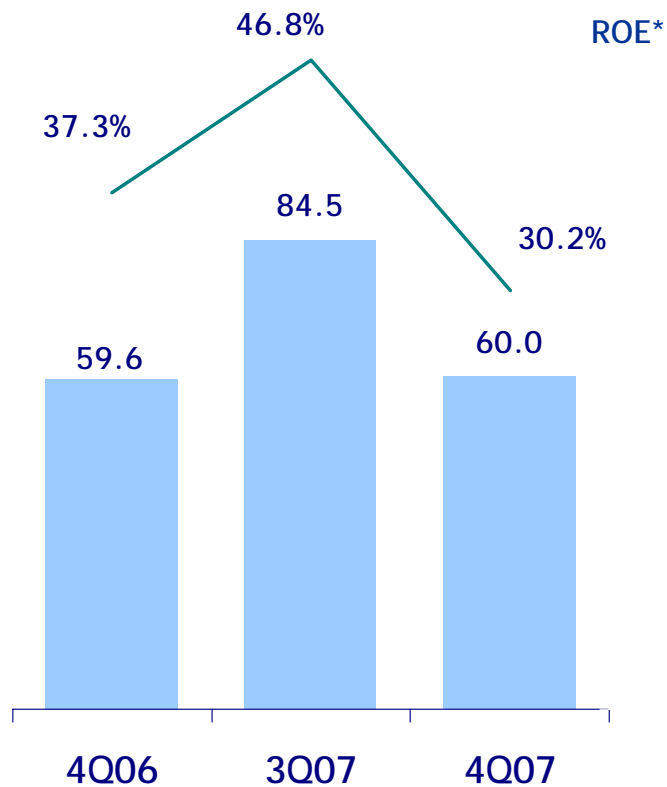


Interbank's net income grew 42% in 2007



Quarterly

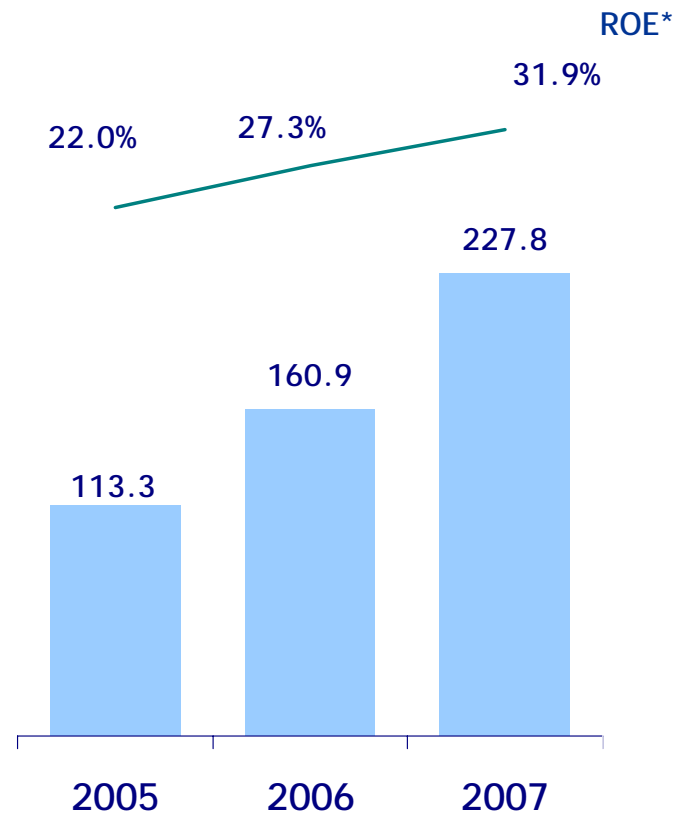
S/. million



*Annualized

Yearly

S/. million



Interseguro



Interseguro's net income fell 30% QoQ due to an increase in claims



Profit and Loss Statement Summary

S/. million	4Q06	3Q07	4Q07	%chg QoQ	%chg YoY
Premiums	67	61	59	-2%	-11%
Premiums ceded	-1	-1	-1	-8%	8%
Fees	-6	-6	-7	6%	17%
Claims	-30	-34	-44	29%	50%
Change in reserves	-45	-33	-32	-3%	-29%
Direct expenses	-1	-1	-1	-19%	2%
Technical margin	-16	-16	-26	66%	67%
Indirect expenses	-4	-3	-4	23%	1%
Investment income, net	43	31	37	16%	-16%
Exchange difference	1	2	3	51%	288%
Extraordinaries	-2	-4	-2	-45%	38%
Net income	23	10	7	-30%	-68%

Premiums have fallen 11% YoY due to a contraction in the annuities market



Premiums by Business Line

S/. million	4Q06	3Q07	4Q07	%chg QoQ	%chg YoY
Individual Life	4	5	5	1%	11%
Annuities	41	34	32	-7%	-22%
Group Life	5	5	6	5%	5%
Disability and survivor benefits	12	13	13	4%	11%
Mandatory traffic accident	5	4	4	1%	-12%
TOTAL	67	61	59	-2%	-11%

Investment income decreased by 16% YoY, but increased 16% QoQ



Investment Portfolio					
S/. million	4Q06	3Q07	4Q07	%chg QoQ	%chg YoY
Fixed Income	855	849	966	14%	13%
Equity and Mutual Funds	337	327	287	-12%	-15%
Real estate	88	168	184	9%	109%
Others	145	185	171	-7%	18%
TOTAL	1,425	1,529	1,608	5%	13%

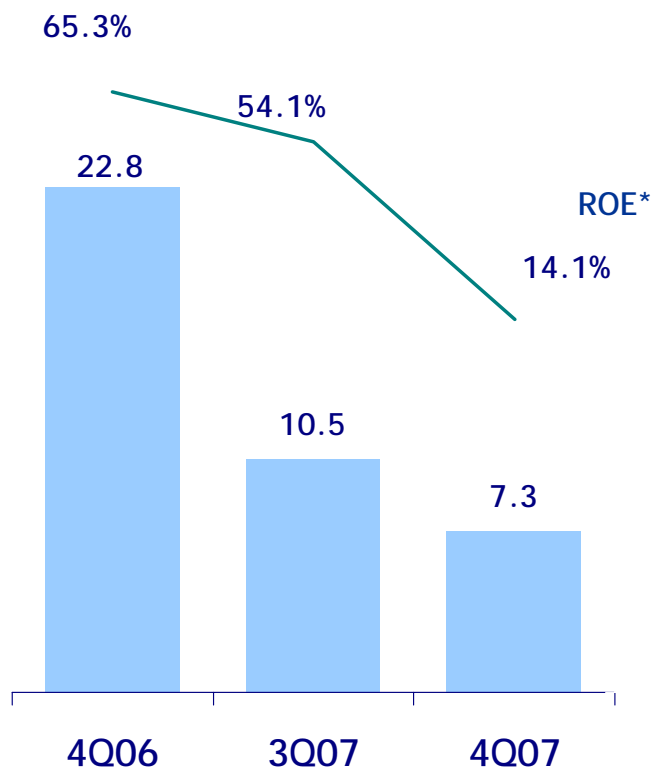
Investment Income, Net					
S/. million	4Q06	3Q07	4Q07	%chg QoQ	%chg YoY
Income:					
Fixed Income	33	36	27	-23%	-18%
Equity and Mutual Funds	11	-6	6	211%	-41%
Real estate	2	3	4	43%	128%
Total income	46	33	38	15%	-17%
Expenses	-3	-2	-1	-7%	-44%
Net income	43	31	37	16%	-16%

Interseguro's net income grew 82% in 2007



Quarterly

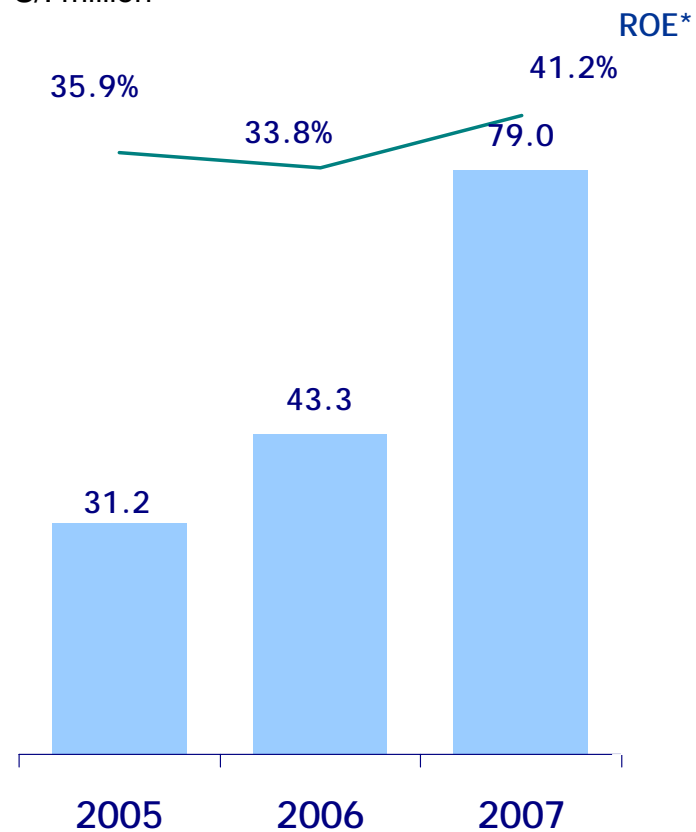
S/. million



*Annualized

Yearly

S/. million



The background of the image is a photograph of a modern, curved glass skyscraper. The building's facade is covered in a grid of glass panels. At the top of the building, the word "Interbank" is written in white, sans-serif capital letters. To the left of the text is a white square logo containing a smaller, slightly offset square. The sky is a clear, light blue.

Interbank



Intergroup
financial services