



**First Quarter 2008
Earnings Presentation**





Intergroup

- Intergroup's 1Q08 earnings per share were S/.0.61 (net income: S/.56.3mm), a decrease of 9% from both 1Q07 and 4Q07, despite significant growth in the contribution from subsidiaries
- The main driver for the decline in Intergroup's earnings was a foreign exchange loss on the holding company's US Dollar-denominated investment portfolio

Interbank

- Interbank's net income grew 94% YoY and 23% QoQ, mainly due to higher financial income from an expanding volume of loans and investments
- Interbank's loan portfolio increased 38% YoY and remained stable QoQ. While loans continued to grow during 1Q08, the appreciation of the Nuevo Sol led to a decline in the reported value of Interbank's US Dollar-denominated loans
- NIM at Interbank was 8.1% in 1Q08, an increase from 7.8% in 4Q07
- Interbank's asset quality and coverage remain strong, with PDLs at 1.1% of total loans, and coverage at 330%

Interseguro

- Interseguro's net income declined 67% YoY and increased 36% QoQ. The yearly decline was due to higher claims and lower investment income. The quarterly increase was due to investment income growth and lower claims and administrative expenses.

Intergroup Financial Services

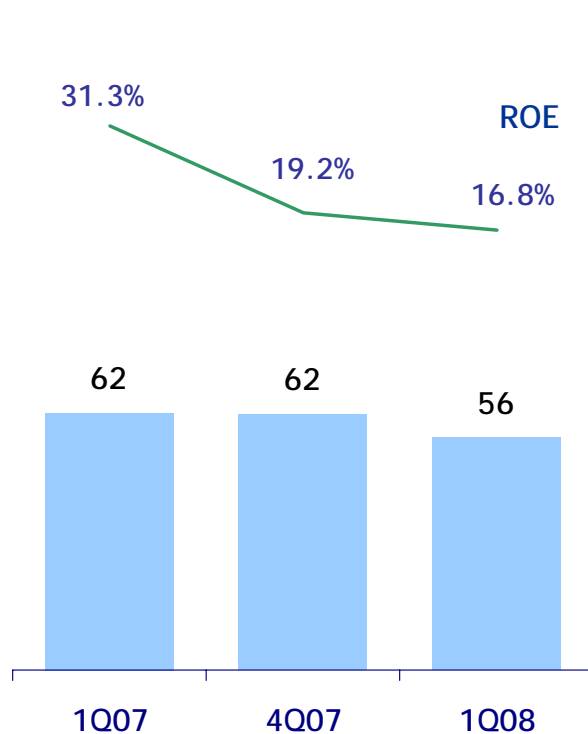


Net income declined 9% QoQ and YoY, despite growth in the contribution from subsidiaries



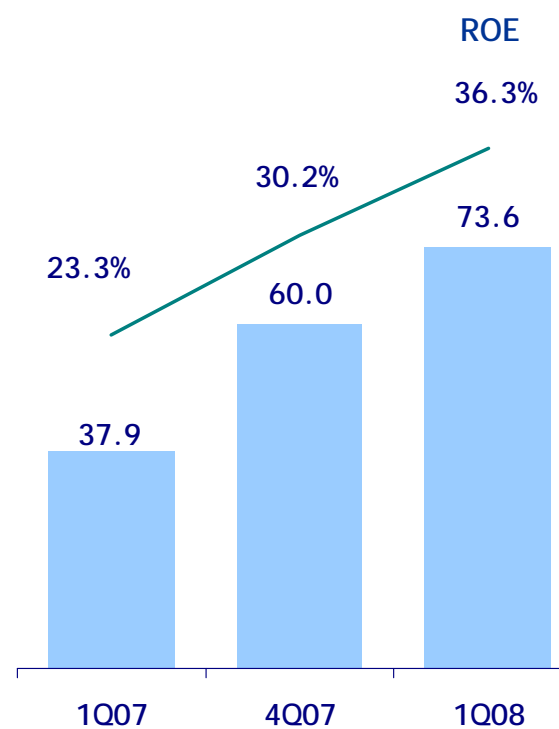
Intergroup

S/. million



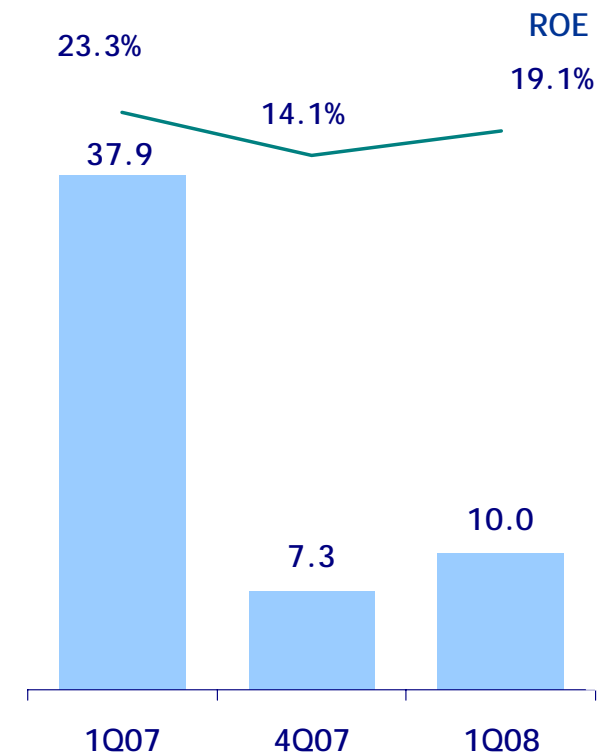
Interbank

S/. million



Interseguro

S/. million



Net earnings



Intergroup's Profit and Loss Statement Summary					
S/. million	1Q07	4Q07	1Q08	%chg QoQ	%chg YoY
Financial income	279	326	343	5%	23%
Financial expenses	-63	-85	-93	10%	48%
Gross financial margin	216	241	250	4%	16%
Provisions	-29	-26	-36	36%	23%
Net financial margin	187	215	214	0%	14%
Fee income from financial services, net	54	66	62	-6%	14%
Result from insurance underwriting, net	-11	-15	-22	45%	100%
Administrative expenses	-126	-166	-155	-7%	23%
Net operating margin	105	99	99	0%	-5%
Depreciation and amortization	-14	-13	-13	5%	-4%
Other income (expenses)	-1	8	14	nm	nm
Income before tax and profit sharing	89	95	100	6%	12%
Income tax and profit sharing	-21	-31	-42	33%	101%
Income from continuing operations	69	64	59	-8%	-15%
Income from discontinued operations	0	0	0	nm	nm
Net income	69	64	59	-8%	-15%
Attributable to IFS shareholders	62	62	56	-9%	-9%
EPS	0.67	0.67	0.61		

The contribution from subsidiaries increased 32% YoY and 24% QoQ



Intergroup's Profit and Loss Statement Summary

S/. million	1Q07	4Q07	1Q08	%chg QoQ	%chg YoY
Interbank	36.5	58.2	71.3	22.5%	95.4%
Interseguro	24.9	7.3	10.0	35.7%	-60.1%
Intergroup accounts:					
Return on investment portfolio		4.2	4.5	8.1%	
Exchange loss, net		-9.4	-26.1	177.5%	
Income taxes			-4.8		
Other expenses and other income			1.4		
Consolidation adjustments	4.0	2.6	0.0	-100.0%	-100.0%
Total	61.9	61.3	56.3	-8.1%	-9.0%

Interbank



Interbank's net income grew 94% YoY, and 23% QoQ, due to higher financial margin



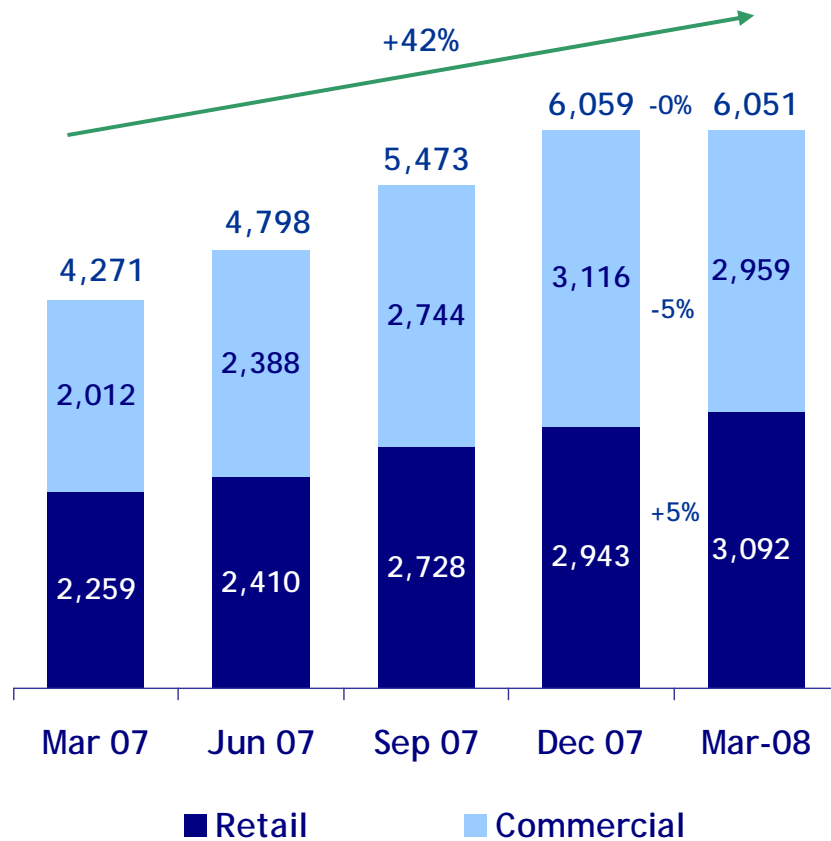
Profit and Loss Statement Summary					
S/. million	1Q07	4Q07	1Q08	%chg QoQ	%chg YoY
Financial income	225	283	318	12%	41%
Financial expenses	-58	-75	-85	13%	47%
Gross financial margin	167	207	233	12%	39%
Provisions	-29	-26	-36	36%	23%
Net financial margin	138	181	198	9%	43%
Fee income from financial services, net	60	76	68	-10%	15%
Administrative expenses	-121	-155	-149	-4%	23%
Net operating margin	77	102	117	14%	52%
Depreciation and amortization	-13	-12	-13	6%	-1%
Other income (expenses)	-8	-1	5	nm	nm
Income before tax and profit sharing	56	89	109	22%	96%
Income tax and profit sharing	-18	-29	-36	22%	99%
Net Income	38	60	74	23%	94%

Performing loans grew 42% YoY and remained stable QoQ



Performing loans

S/. million



Breakdown of retail loans

S/. million

	1Q07	4Q07	1Q08	%chg QoQ	%chg YoY
Consumer loans:					
Credit cards	718	842	874	4%	22%
Other consumer	984	1,280	1,402	9%	43%
Total consumer loans	1,701	2,123	2,276	7%	34%
Mortgages	557	821	816	-1%	46%
Total retail loans	2,259	2,943	3,092	5%	37%

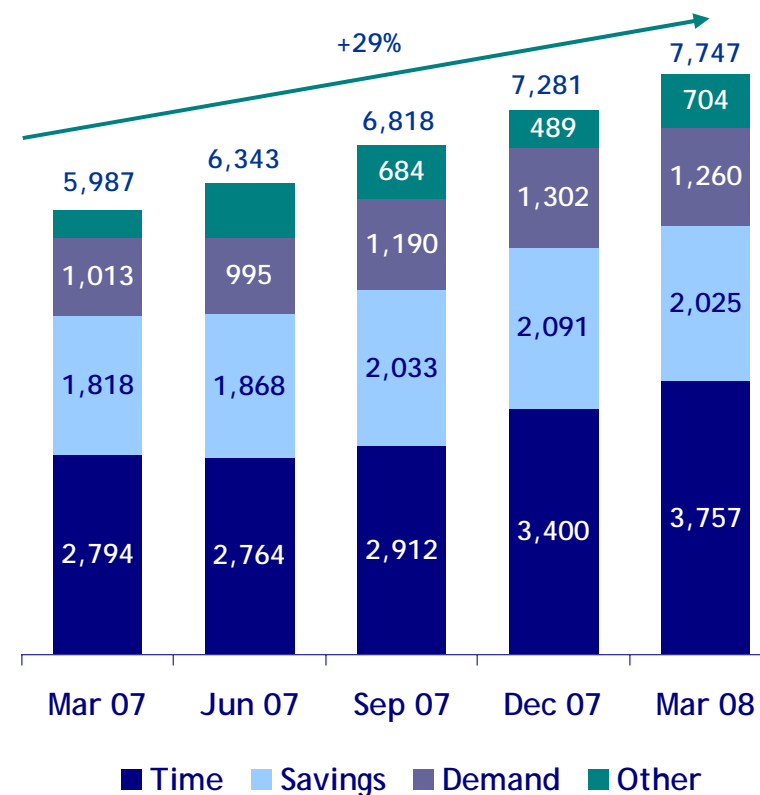
Growth in deposits remains strong, but slower compared to loans



Funding Structure

S/. million	1Q07	4Q07	1Q08	%chg QoQ	%chg YoY
Deposits and obligations	5,987	7,281	7,747	6%	29%
Due to banks	506	1,451	1,481	2%	193%
Bonds and obligations	259	180	123	-32%	-52%
Total	6,752	8,912	9,351	5%	38%
AUM (Interfondos)	1,537	1,961	1,987	1%	29%

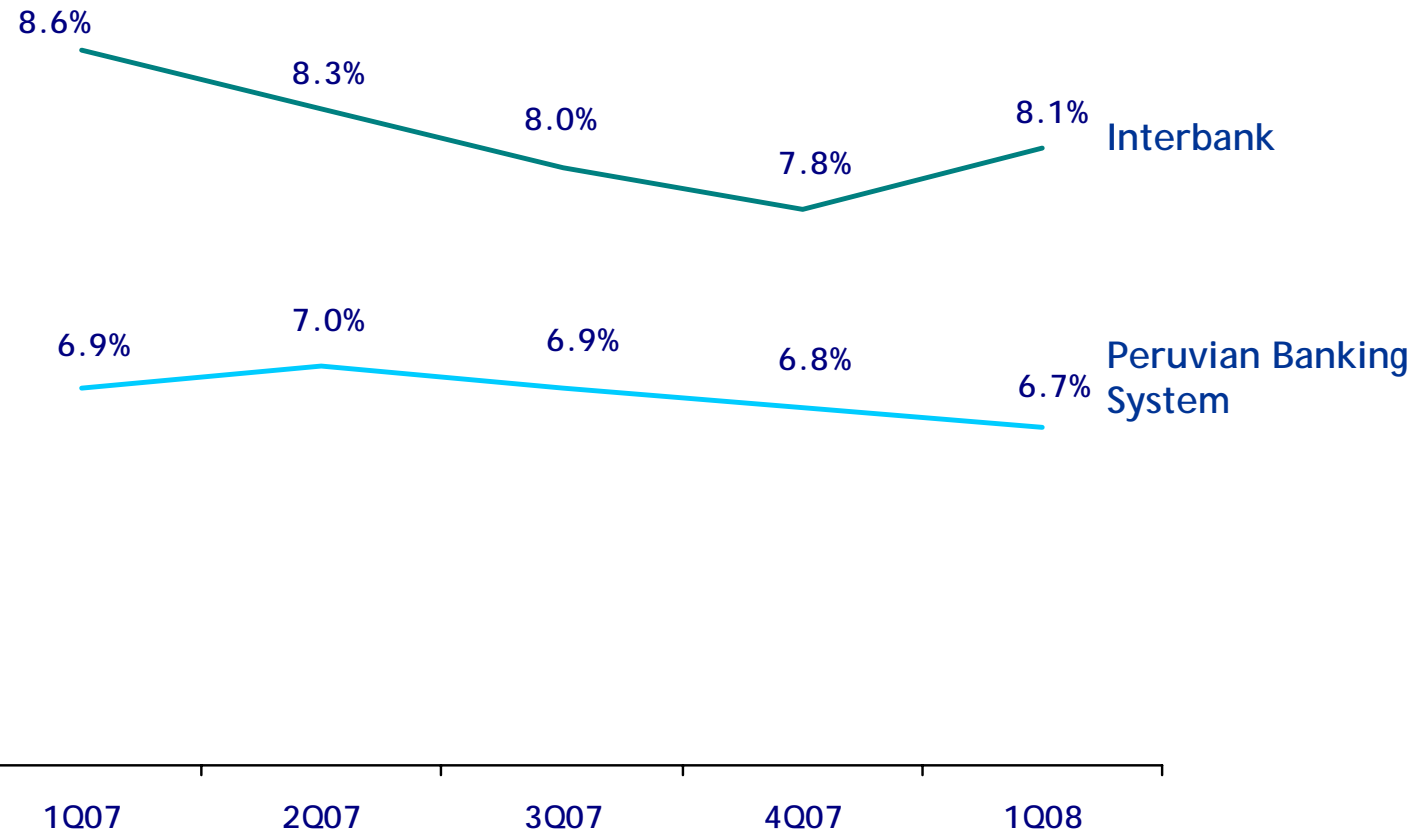
Deposit Breakdown



NIM remains significantly above the industry average



Net Interest Margin (%)



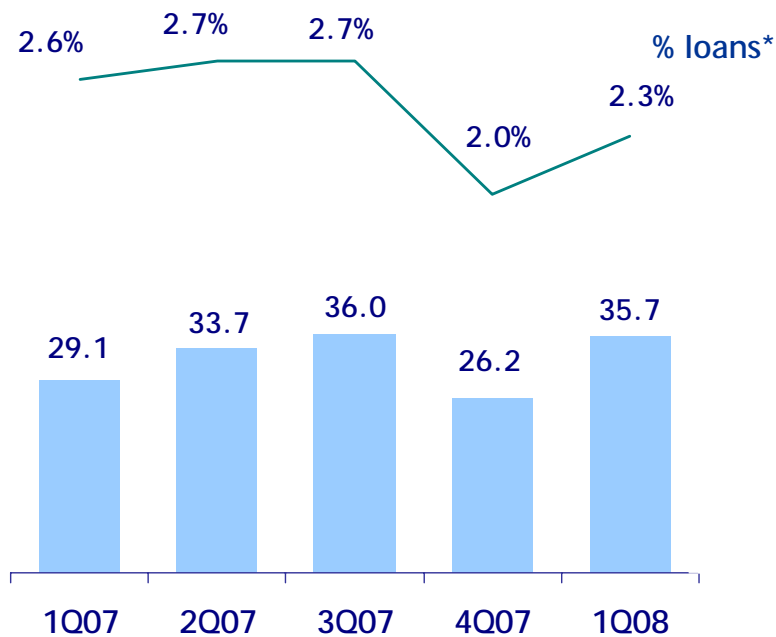
Source: ASBANC

Asset quality and coverage remain strong



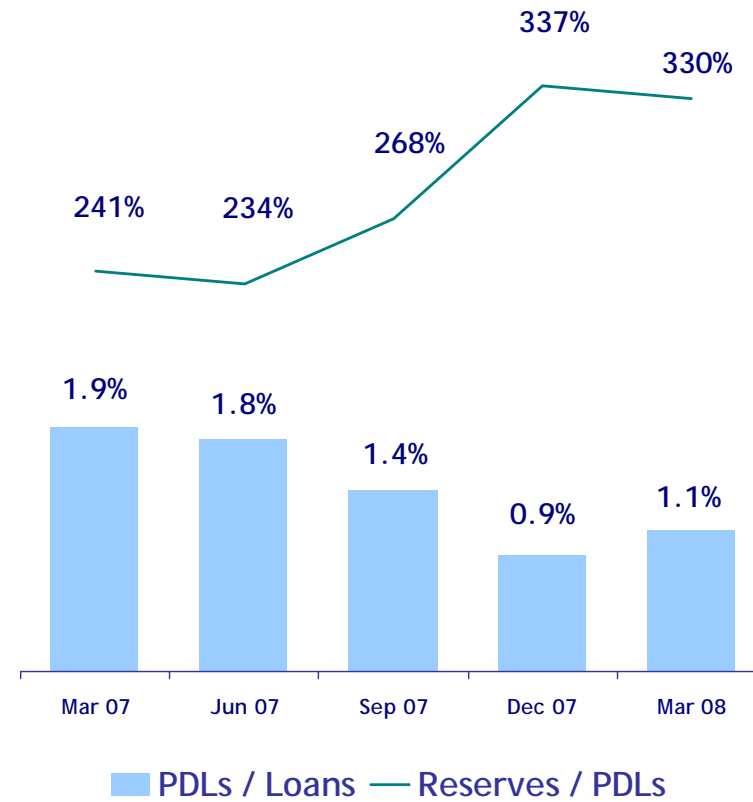
Loan Provision Expense

S/. million



*Annualized

PDL & Coverage Ratios



■ PDLs / Loans — Reserves / PDLs

Net financial margin grew 43% YoY and 9% QoQ



Interbank Net Financial Margin					
S/. million	1Q07	4Q07	1Q08	%chg QoQ	%chg YoY
Financial Income:					
Loans	164	207	222	7%	35%
Investments	31	29	48	66%	57%
Other	30	46	48	3%	58%
Total Financial Income	225	283	318	12%	41%
Financial Expenses:					
Deposits	45	52	61	18%	37%
Other	13	24	24	1%	83%
Total Financial Expenses	58	75	85	13%	47%
Gross Financial Margin	167	207	233	12%	39%
Provisions	29	26	36	36%	23%
Net Financial Margin	138	181	198	9%	43%

Fee income grew 15% YoY as a result of higher activities in credit cards, deposits and ATMs



Fee Income from Financial Services, Net

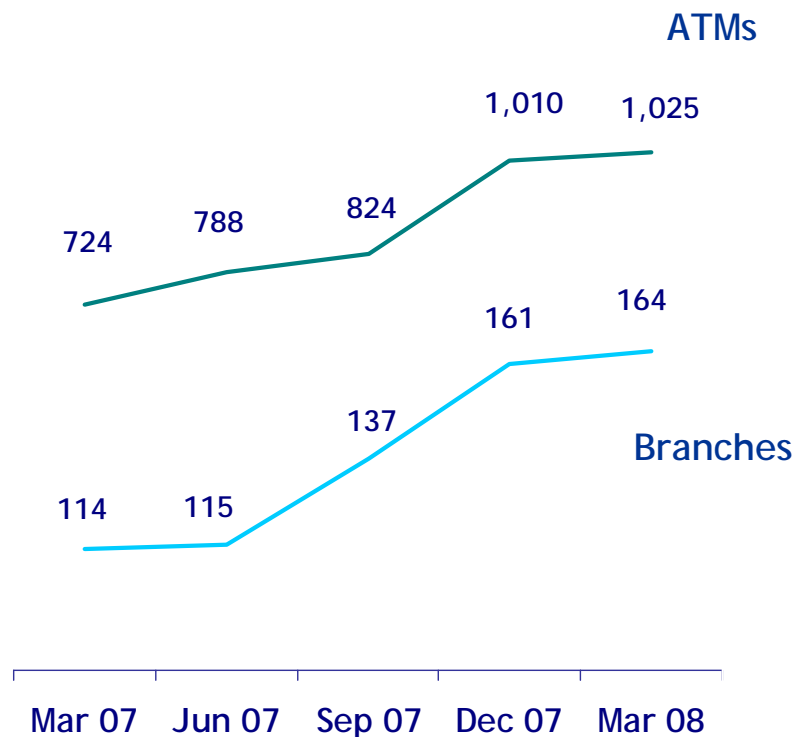
S/. million	1Q07	4Q07	1Q08	%chg QoQ	%chg YoY
Credit and debit card	22	28	27	-2%	24%
Fees for services	27	28	30	9%	12%
Contingent operations	3	4	3	-11%	8%
Fees for collection and payment services	3	6	4	-30%	57%
Others	11	18	12	-31%	8%
Fee income from financial services	66	83	77	-7%	17%
Expenses relating to financial services	-6	-7	-9	27%	35%
Fee income from financial services, net	60	76	68	-10%	15%

Despite the continuing expansion of Interbank's branch network, expenses fell 3.8% QoQ



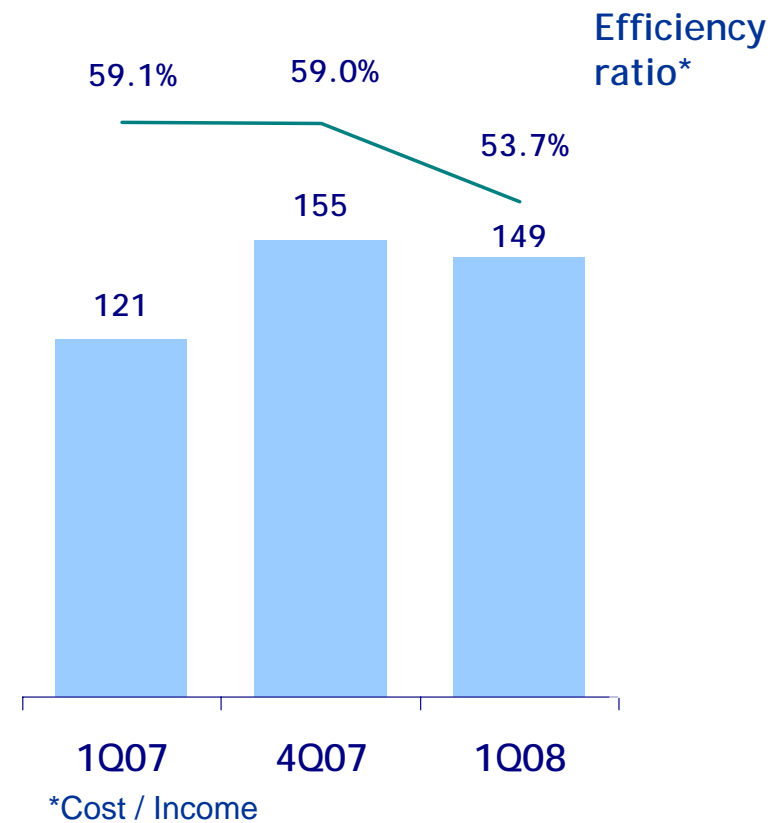
Distribution network

Units



Operating expenses

S/. million



Interseguro



Interseguro's net income fell 67% YoY but increased 36% QoQ



Profit and Loss Statement Summary

S/. million	1Q07	4Q07	1Q08	%chg QoQ	%chg YoY
Premiums	58.3	58.9	51.5	-13%	-12%
Premiums ceded	-1.6	-1.1	-1.6	43%	2%
Fees	-1.7	-1.8	-1.2	-33%	-28%
Claims	-32.4	-43.9	-35.1	-20%	8%
Change in reserves	-33.8	-32.2	-35.7	11%	6%
Diverse Income, net	-1.0	-2.2	-0.6	-74%	-41%
Technical margin	-12.2	-22.3	-22.6	1%	86%
Administrative expenses	-6.3	-9.8	-7.0	-28%	12%
Investment income, net*	45.1	30.0	37.8	26%	-16%
Extraordinaries	3.7	9.4	1.8	-81%	-52%
Net income	30.4	7.3	10.0	36%	-67%

Premiums have fallen 12% YoY and 13% QoQ due to a decline in disability and survivor benefit premiums



Premiums by Business Line						
S/. million	1Q07	4Q07	1Q08	%chg QoQ	%chg YoY	
Individual Life	5.8	4.9	5.1	4%	-13%	
Annuities	32.4	31.5	33.8	7%	4%	
Group Life	4.8	5.4	6.3	17%	32%	
Disability and survivor benefits	11.4	13.1	1.7	-87%	-85%	
Mandatory traffic accident	3.9	4.0	4.6	15%	18%	
TOTAL	58.3	58.9	51.5	-13%	-12%	

Investment income decreased 16% YoY, but increased 26% QoQ



Investment Portfolio					
S/. million	1Q07	4Q07	1Q08	%chg QoQ	%chg YoY
Fixed Income	846.0	966.3	910.5	-6%	8%
Equity and Mutual Funds	398.5	287.0	246.5	-14%	-38%
Real estate	100.8	183.6	225.3	23%	124%
Others	132.0	171.2	184.2	8%	40%
TOTAL	1,477.2	1,608.1	1,566.4	-3%	6%

Investment Income, Net					
S/. million	1Q07	4Q07	1Q08	%chg QoQ	%chg YoY
Income:					
Fixed Income	19.6	16.6	28.1	69%	43%
Equity and Mutual Funds	24.1	7.9	-9.9	n.m.	-141%
Real estate	3.9	4.7	5.8	24%	50%
Total income	47.6	29.1	24.0	-18%	-50%
Expenses	-2.8	-2.3	-3.4	49%	21%
Exchange difference	0.3	3.1	17.2	451%	4886%
Net income	45.1	30.0	37.8	26%	-16%



 Interbank



Intergroup
financial services