

Second Quarter 2009 Earnings Presentation

Intergroup Financial Services

Highlights

Intergroup

- Intergroup's net earnings were S/.128.7mm in 2Q09 (EPS: S/.1.37), a 32.4% increase YoY and an 81.7% increase QoQ, driven by strong contributions from both subsidiaries
- Earnings growth was mainly attributable to higher financial income at Interbank and Interseguro, and lower funding costs at Interbank

Interbank

- Interbank's net earnings rose 49.1% QoQ and 34.6% YoY, to reach S/.101.7mm in 2Q09
- The main driver for earnings growth was a significant increase in gross financial margin, attributable to higher financial income and lower funding costs
- Financial income rose 33.8% YoY, driven by higher loan volumes and yields, and 9.3% QoQ, as a result of realized investment gains
- The average funding cost declined by 40 bps YoY and 60 bps QoQ, as a result of a higher proportion of low-cost deposits in the funding mix and a reduction in short term interest rates
- Efficiency improved significantly, as costs remained stable while revenues increased
- Despite an increase in delinquencies on credit card loans, asset quality remains strong, with the past-due loan ratio at 1.7%

Interseguro

- Interseguro reported S/.23.0mm net earnings in 2Q09, a nearly eightfold increase QoQ and a 15.5% increase YoY
- The YoY increase was the result of a lower technical margin loss, due to higher premium sales and lower claims
- QoQ earnings growth was due to a 113.9% increase in investment income

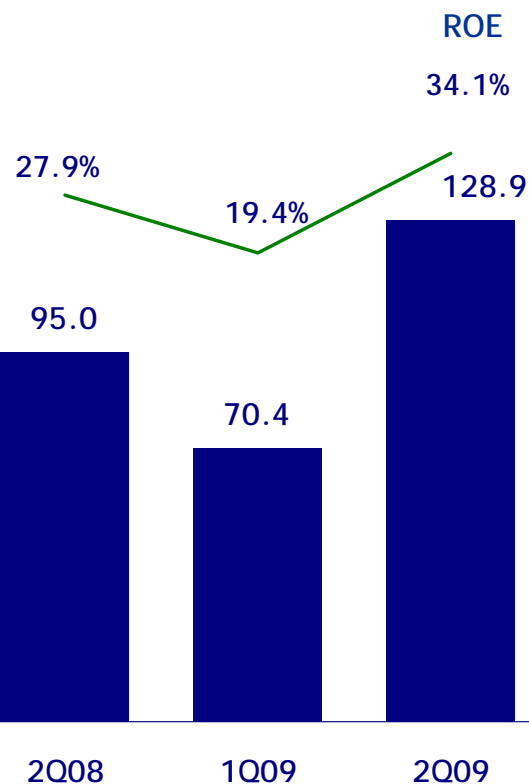
Net earnings

Intergroup's Profit and Loss Statement Summary					
S/. million	2Q08	1Q09	2Q09	%chg QoQ	%chg YoY
Financial income	411	457	517	13%	26%
Financial expenses	-102	-143	-116	-19%	13%
Gross financial margin	308	314	401	28%	30%
Provisions	-40	-92	-97	6%	145%
Net financial margin	268	222	304	37%	13%
Fee income from financial services, net	71	88	87	-1%	22%
Result from insurance underwriting, net	-14	-8	-9	22%	-35%
Administrative expenses	-190	-199	-206	4%	9%
Net operating margin	136	104	176	70%	30%
Depreciation and amortization	-15	-17	-18	6%	25%
Other income (expenses)	14	11	12	11%	-19%
Income before tax and profit sharing	136	97	170	75%	25%
Income tax and profit sharing	-39	-26	-41	n.m.	6%
Income from continuing operations	97	71	129	82%	32%
Net income	97	71	129	82%	32%
Attributable to IFS shareholders	95	70	128	82%	35%
EPS	0.62	0.75	1.37		
ROE	27.9%	19.4%	34.1%		

Intergroup's Net income increased 81.7% QoQ and 32.4% YoY

Intergroup

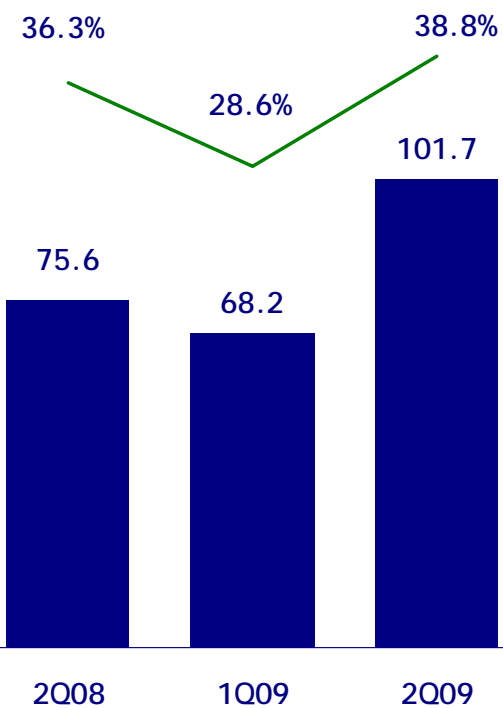
S/. million



Interbank

S/. million

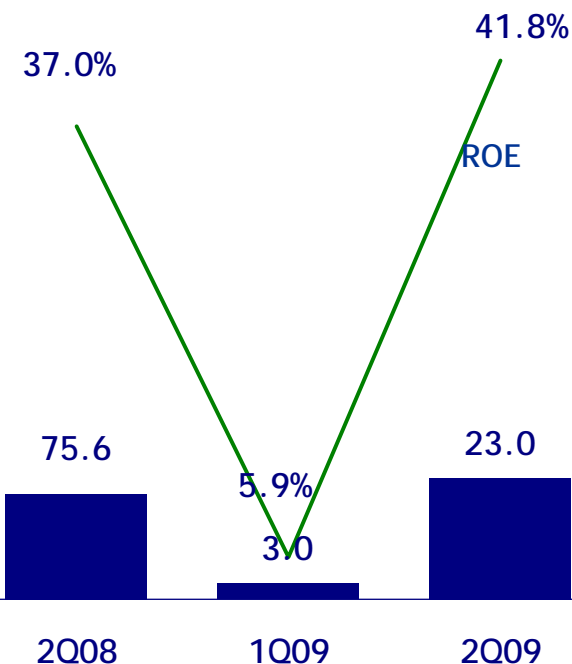
ROE



Interseguro

S/. million

ROE



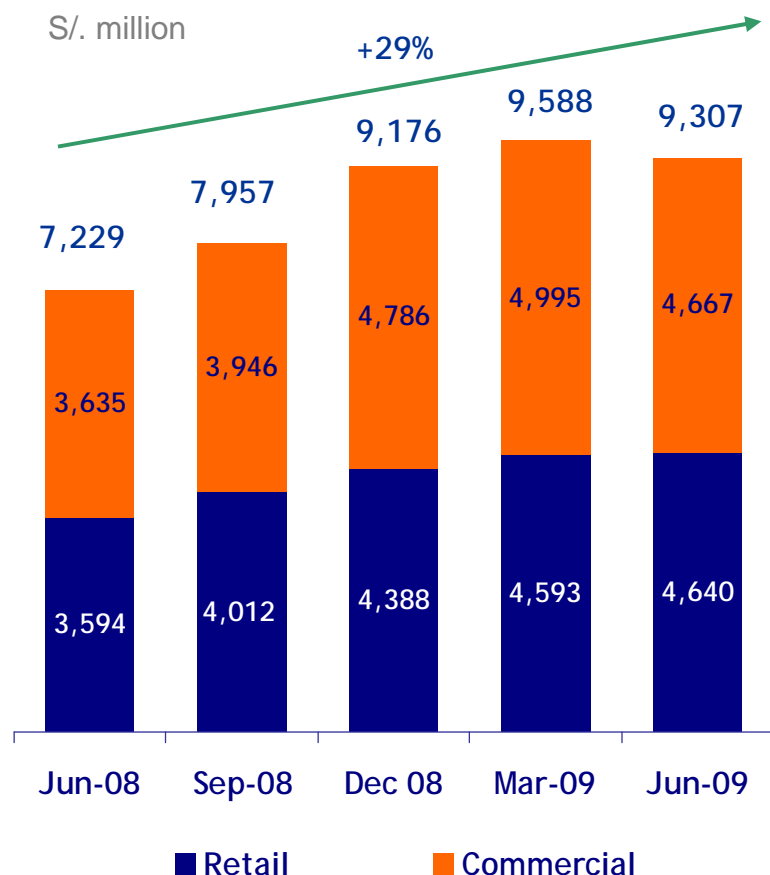
Interbank

Interbank's net income grew 49.1% QoQ

Profit and Loss Statement Summary					
S/. million	2008	1Q09	2Q09	%chg QoQ	%chg YoY
Financial income	352	430	470	9%	34%
Financial expenses	-91	-133	-110	-18%	20%
Gross financial margin	260	297	361	21%	39%
Provisions	-40	-90	-99	9%	149%
Net financial margin	220	207	262	27%	19%
Fee income from financial services, net	80	102	99	-3%	23%
Administrative expenses	-184	-197	-200	2%	9%
Net operating margin	117	111	160	44%	37%
Depreciation and amortization	-14	-16	-18	8%	27%
Other income (expenses)	6	-3	-4	nm	nm
Income before tax and profit sharing	109	92	138	50%	27%
Income tax and profit sharing	-33	-24	-37	nm	11%
Net Income	76	68	102	49%	35%

Loan growth slowed during 2Q09

Performing loans



Breakdown of retail loans

S/. million	2Q08	1Q09	2Q09	%chg QoQ	%chg YoY
Consumer loans:					
Credit cards	1,060	1,476	1,455	-1%	37%
Other consumer	1,574	1,894	1,959	3%	24%
Total consumer loans	2,635	3,371	3,414	1%	30%
Mortgages	960	1,222	1,226	0%	28%
Total retail loans	3,594	4,593	4,640	1%	29%

Market Share in Loans

%	2Q08	1Q09	2Q09	%chg QoQ	%chg YoY
Consumer loans:					
Credit cards	17.3%	21.2%	20.9%	-0.3%	3.6%
Other consumer	18.2%	20.7%	21.1%	0.4%	2.9%
Total consumer loans	17.8%	21.0%	21.0%	0.0%	3.2%
Mortgages	10.7%	10.4%	10.5%	0.1%	-0.2%
Total retail loans	15.2%	16.6%	16.7%	0.1%	1.5%
Commercial loans	7.1%	8.0%	7.6%	-0.4%	0.5%

The proportion of deposits in the funding mix has increased

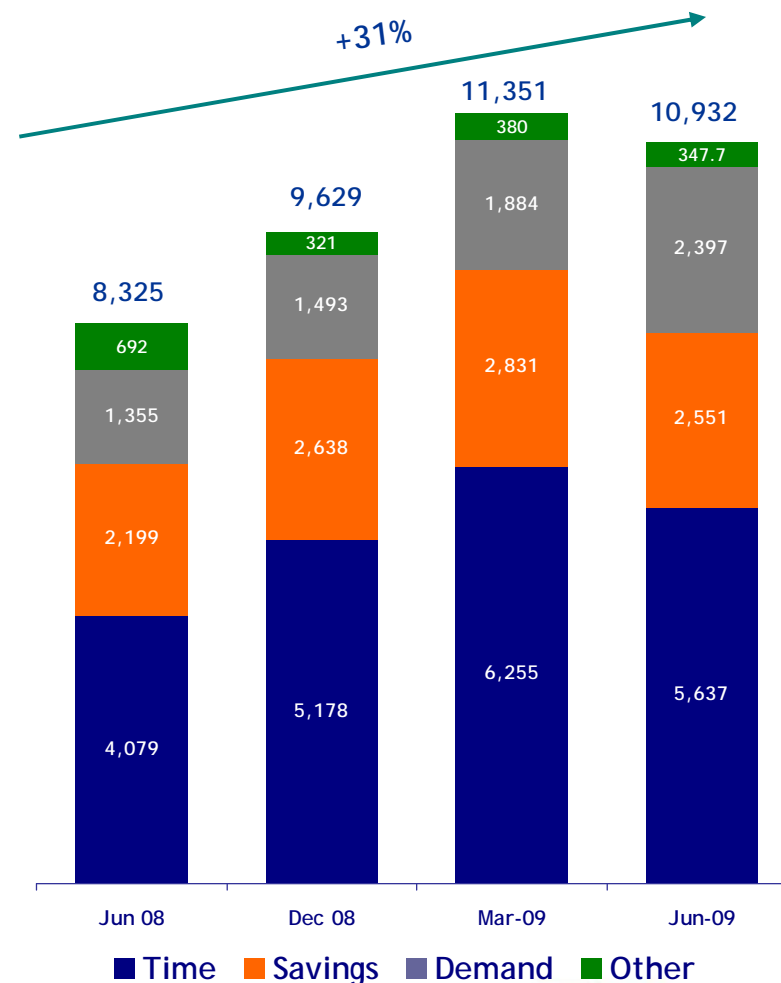
Funding Structure

S/. million	2Q08	1Q09	2Q09	%chg QoQ	%chg YoY
Deposits and obligations	8,325	11,351	10,933	-4%	31%
Due to banks	2,404	1,993	1,981	-1%	-18%
Bonds and obligations	269	482	470	-3%	75%
Total	10,998	13,826	13,383	-3%	22%
AUM (Interfondos)	2,429	1,281	1,513	18%	-38%

Market Share in Deposits

%	2Q08	1Q09	2Q09	%chg QoQ	%chg YoY
Retail Deposits	11.7%	12.1%	12.2%	0.1%	0.5%
Commercial Deposits	8.3%	10.2%	9.8%	-0.4%	1.5%

Deposit Breakdown

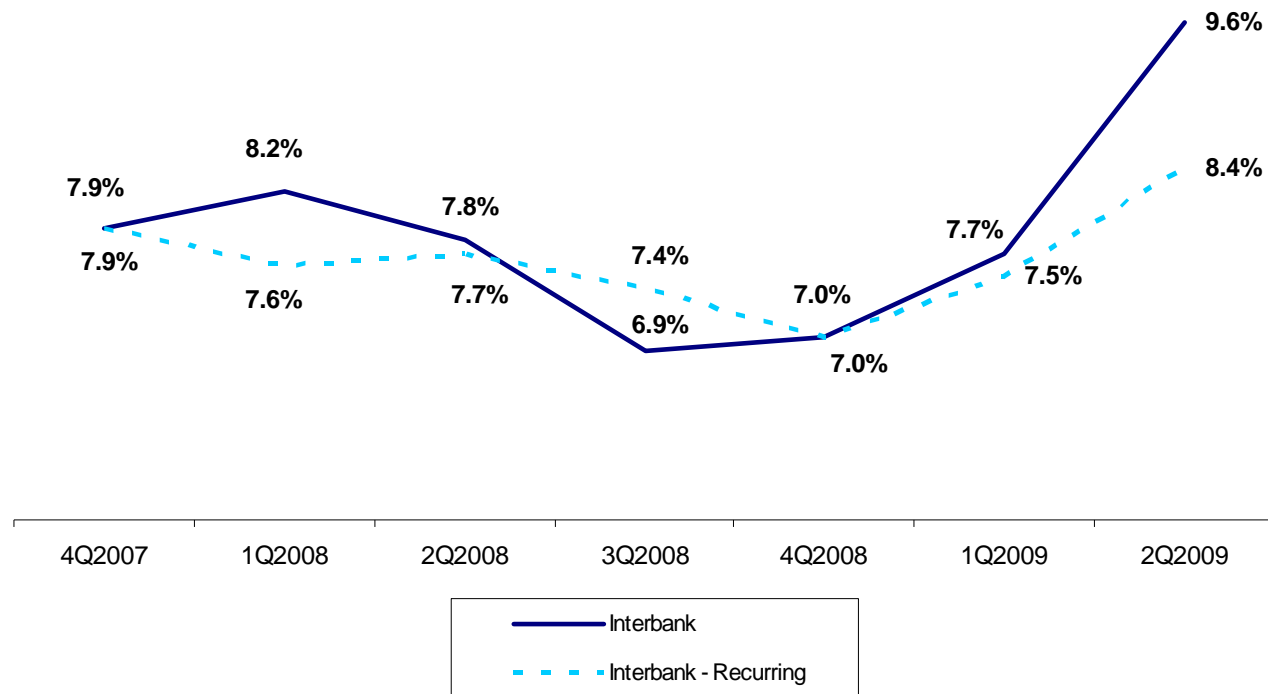


Gross financial margin increased 22% QoQ and 39% YoY

Interbank Net Financial Margin					
S/. million	2Q08	1Q09	2Q09	%chg QoQ	%chg YoY
Financial Income:					
Loans	245	358	363	1%	48%
Investments	40	34	75	117%	85%
Interest on due from banks and interbank funds	11	4	2	-35%	-79%
Exchange difference	55	34	30	-10%	-44%
Total Financial Income	351	429	471	10%	34%
Financial Expenses:					
Deposits	63	88	77	-12%	22%
Other	28	45	32	-29%	15%
Total Financial Expenses	91	133	110	-18%	20%
Gross Financial Margin	260	296	361	22%	39%
Provisions	40	90	99	9%	149%
Net Financial Margin	220	206	262	27%	19%

Recurring NIM increased 90 bps in 2Q09

Net Interest Margin (%)

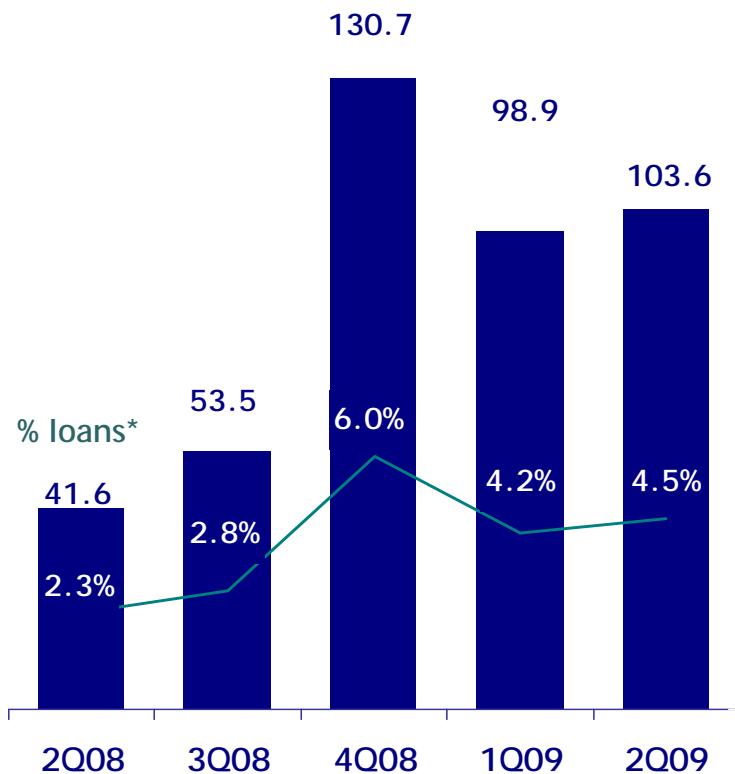


Source: ASBANC

The past due loan ratio remains below 2% and coverage remains strong

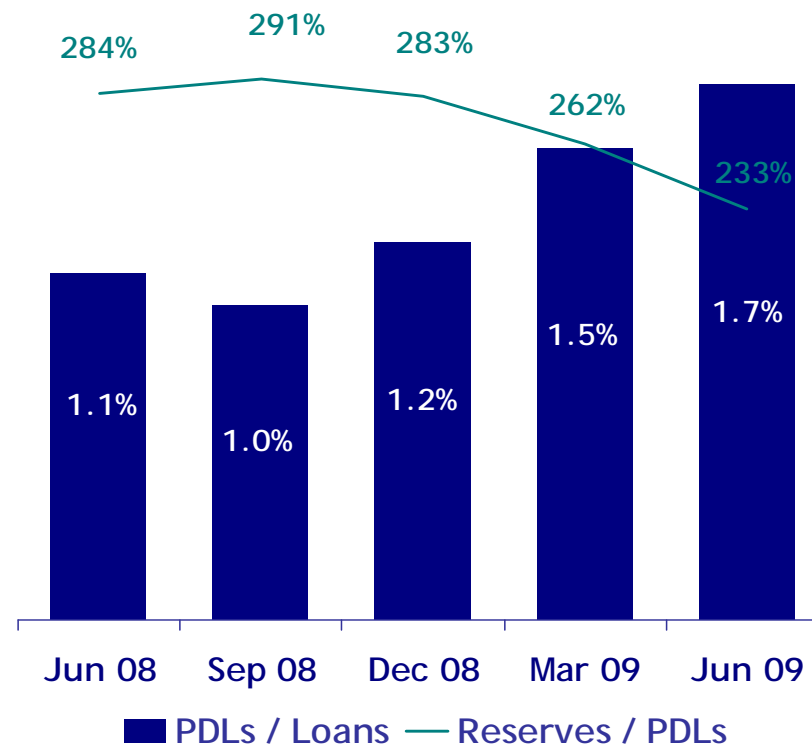
Loan Provision Expense

S/. million



*Annualized

PDL & Coverage Ratios



Fee income increased 23% YoY and fell 3% QoQ

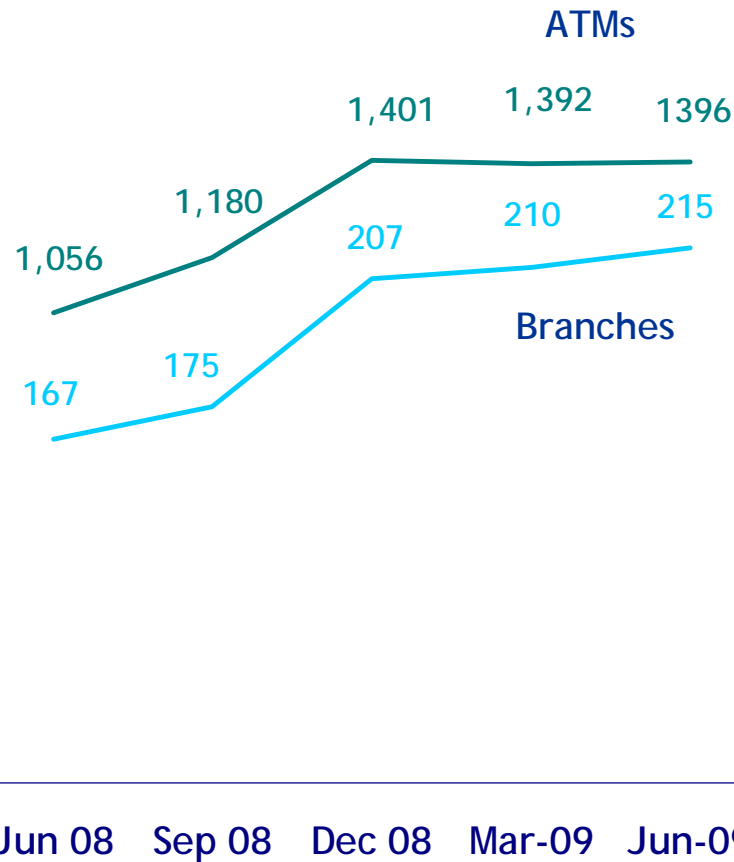
Fee Income from Financial Services, Net

S/. million	2Q08	1Q09	2Q09	%chg QoQ	%chg YoY
Credit and debit card	32	38	39	1%	22%
Fees for services	34	40	39	-1%	17%
Contingent operations	5	7	8	14%	53%
Fees for collection and payment services	4	5	5	1%	13%
Others	14	22	19	-15%	32%
Fee income from financial services	89	112	109	-2%	23%
Expenses relating to financial services	-9	-10	-11	4%	23%
Fee income from financial services, net	80	102	99	-3%	23%

The efficiency ratio has improved significantly

Distribution network

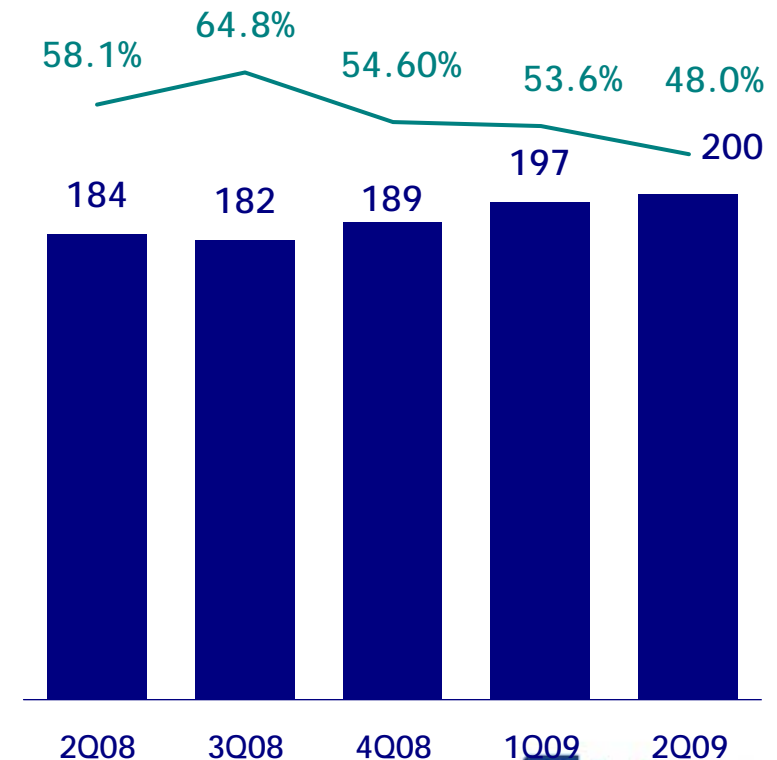
Units



Operating expenses

S/. million

Efficiency ratio*



*Cost / Income

Interseguro

Net income increased eightfold QoQ and 16% YoY

Profit and Loss Statement Summary					
S/. million	2Q08	1Q09	2Q09	%chg QoQ	%chg YoY
Premiums	48	58	66	14.4%	37.9%
Premiums ceded	-1	-2	-2	0.1%	44.0%
Fees	-2	-2	-2	-13.3%	8.4%
Claims	-29	-29	-28	-3.5%	-3.8%
Change in reserves	-32	-33	-46	36.9%	43.1%
Diverse Income, net	0	-1	0	nm	nm
Technical margin	-16	-9	-11	14.5%	-34.3%
Adm. expenses	-8	-8	-9	18.9%	12.4%
Investment income, net*	44	20	43	113.9%	-3.6%
Net income	20	3	23	670.0%	15.5%
ROE	37.0%	5.9%	41.8%		

*Includes exchange rate and non-recurring items

Premiums have increased 14% QoQ and 38% YoY, due to higher annuity sales

Premiums by Business Line

S/. million	2Q08	1Q09	2Q09	%chg QoQ	%chg YoY
Individual Life	5	6	6	-4%	13%
Annuities	31	34	46	33%	50%
Group Life	7	11	9	-18%	25%
Disability and survivor benefits	1	0	0	-44%	-89%
Mandatory traffic accident	4	5	4	-14%	2%
Non Life Insurance	0	2	1	-7%	nm
TOTAL	48	58	66	14%	38%

Investment income doubled QoQ

Investment Portfolio					
S/. million	2Q08	1Q09	2Q09	%chg QoQ	%chg YoY
Fixed Income	1,024.6	1,257.8	1,215.3	-3%	19%
Equity and Mutual Funds	263.0	173.3	194.7	12%	-26%
Real Estate	406.0	388.6	422.3	9%	4%
Others	4.4	5.1	5.1	-1%	16%
TOTAL	1,698.0	1,824.9	1,837.5	1%	8%

Investment Income, Net					
S/. million	2Q08	1Q09	2Q09	%chg QoQ	%chg YoY
Income:					
Fixed Income	50.9	24.3	35.7	47%	-30%
Interest	23.1	19.6	21.0	7%	-9%
Trading	27.8	4.7	14.6	211%	-47%
Equity and Mutual Funds	14.9	0.0	8.1	nm	-46%
Real Estate	4.1	5.3	7.3	39%	77%
Total income	69.8	29.5	51.1	73%	-27%
Expenses	-1.7	-1.6	-2.2	34%	29%
Exchange rate gains/losses	-23.7	-7.9	-6.1	-23%	-74%
Others*	0.0	0.0	0.0	nm	nm
Net income	44.4	20.0	42.8	114%	-4%

* Others considered income and expenses for extraordinary write-off reversal, taxation and fiscal administrative penalties.



Intergroup

Financial Services