

Fourth Quarter 2009 Earnings Presentation

Intergroup Financial Services

Highlights

Intergroup:

- Intergroup's net earnings were S/. 507.9 million (EPS: S/. 5.4) in 2009, more than double the previous year's earnings, driven by strong contributions from Interbank and Interseguro
- Net earnings were S/. 159.2 million in 4Q09, a 6.7% increase QoQ and a 170.4% YoY as a result of an increase in the gross financial margin
- During 2009, Intergroup strengthened capitalization and improved efficiency

Interbank:

- Interbank's net earnings were a record high S/. 429.4 million in 2009, a 58.8% increase compared to 2008
- Interbank's net earnings remained stable QoQ and increased 88.7% YoY as a result of significant growth in the gross financial margin
- Interbank's loan portfolio grew 4.9% QoQ and 7.5% YoY, above the industry's growth rate of 4.5% QoQ and -0.5% YoY. During the fourth quarter, demand for credit picked up, leading to a higher loan growth rate than in the previous quarters
- Net interest margin was 9.0% in 4Q09, above the industry's average of 7.1% and an increase of 220 basis points compared to 4Q08
- Asset quality continued to improve in 4Q09. The past-due loan ratio declined from 1.6% to 1.5% QoQ, while the reserve coverage ratio increased from 261.2% to 266.6% QoQ

Interseguro:

- Interseguro's net earnings were S/. 31.8 million in 4Q09, a 73.4% increase QoQ as a result of higher returns on the investment portfolio

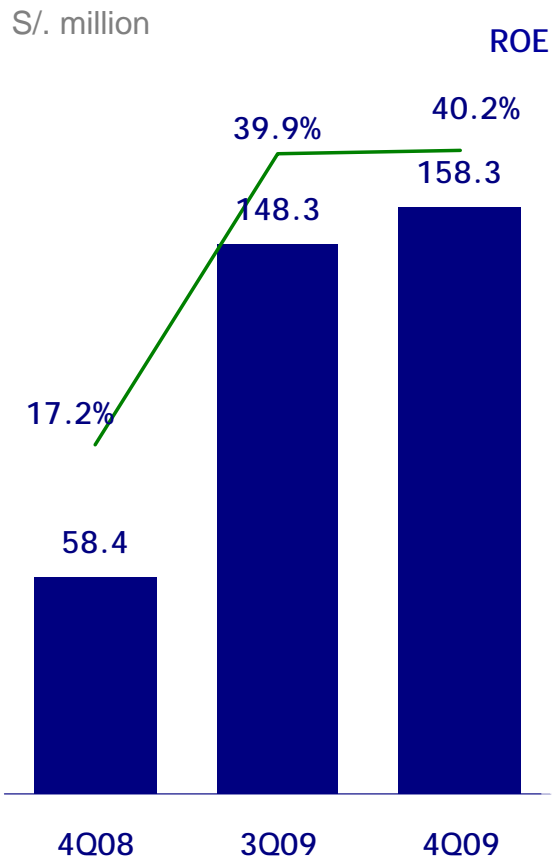
Net Earnings

Intergroup's Profit and Loss Statement Summary

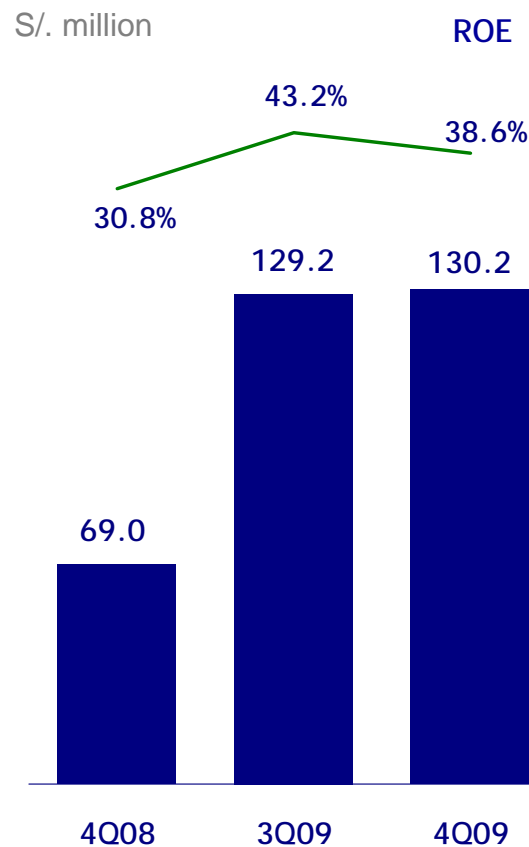
S/. million	4Q08	3Q09	4Q09	%chg QoQ	%chg YoY
Financial income	418.5	516.5	493.1	-4.5%	17.8%
Financial expenses	-142.9	-91.7	-87.2	-5.0%	-39.0%
Gross financial margin	275.7	424.8	406.0	-4.4%	47.3%
Provisions	-107.3	-84.9	-89.4	5.4%	-16.6%
Net financial margin	168.4	339.9	316.5	-6.9%	88.0%
Fee income from financial services, net	91.1	111.0	103.7	-6.6%	13.8%
Result from insurance underwriting, net	-4.2	-10.3	-8.6	-16.5%	106.8%
Administrative expenses	-192.1	-220.5	-211.5	-4.1%	10.1%
Net operating margin	63.2	220.0	200.1	-9.1%	216.4%
Depreciation and amortization	-15.7	-18.1	-22.3	23.1%	41.8%
Other income (expenses)	10.3	-0.0	43.1	n.m.	317.7%
Income before tax and profit sharing	57.8	201.9	220.9	9.4%	281.9%
Income tax and profit sharing	1.0	-52.7	-61.7	17.2%	n.m.
Income from continuing operations	58.9	149.2	159.2	6.7%	170.4%
Net income	58.9	149.2	159.2	6.7%	170.4%
Attributable to IFS shareholders	58.4	148.3	158.3	6.7%	171.1%
EPS	0.62	1.59	1.69		
ROE	17.2%	39.9%	40.2%		

Intergroup's net income* increased 6.7% QoQ and 171.1% YoY

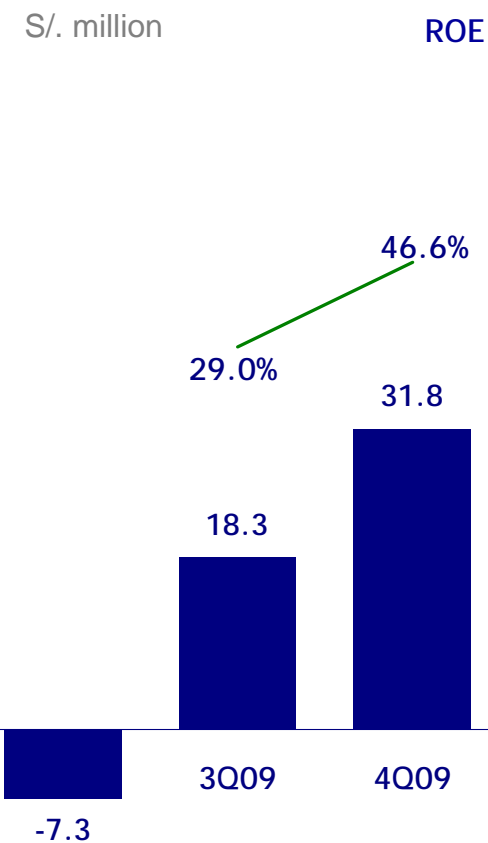
Intergroup



Interbank



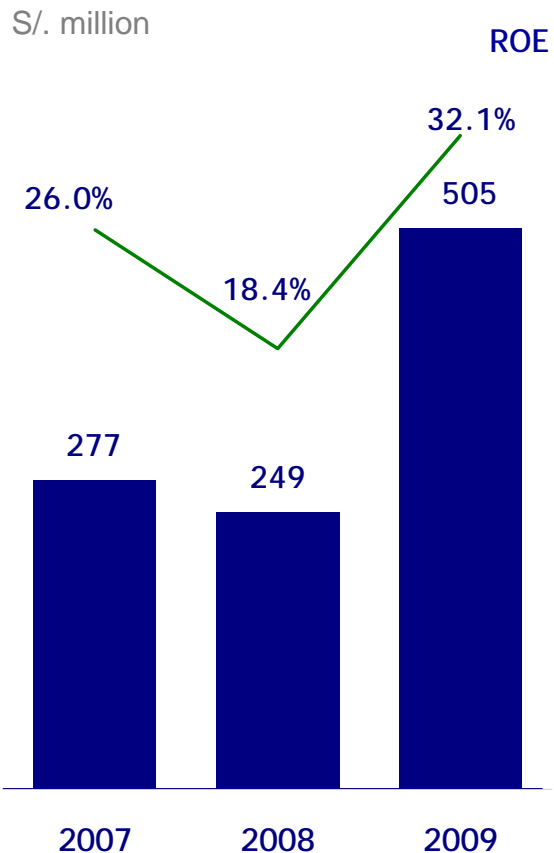
Interseguro



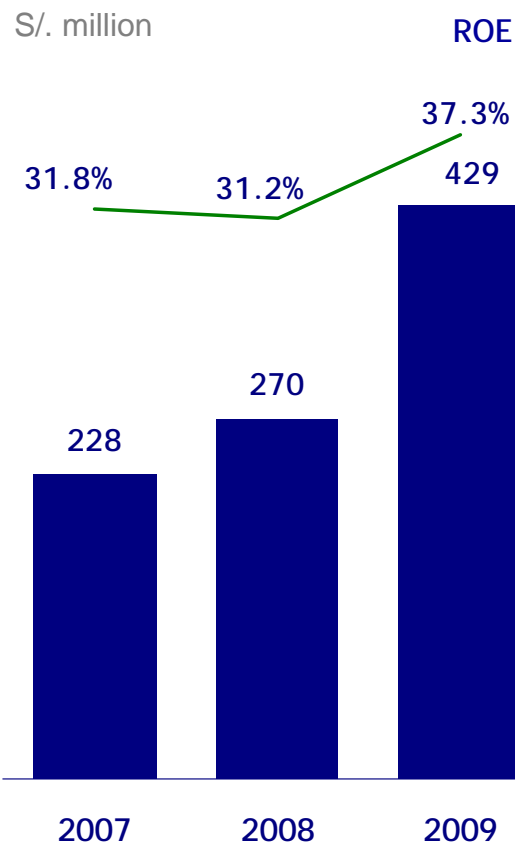
*Attributable to IFS shareholders

Intergroup's net income* more than doubled in 2009

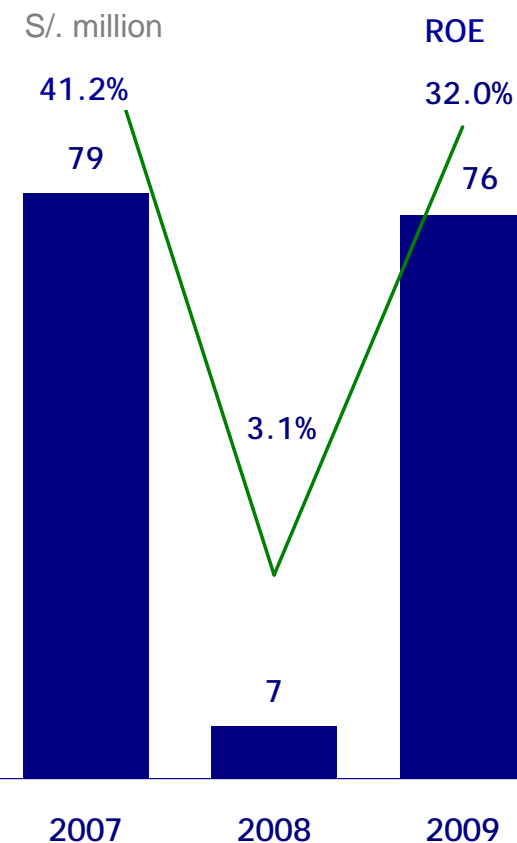
Intergroup



Interbank



Interseguro



*Attributable to IFS shareholders

Interbank

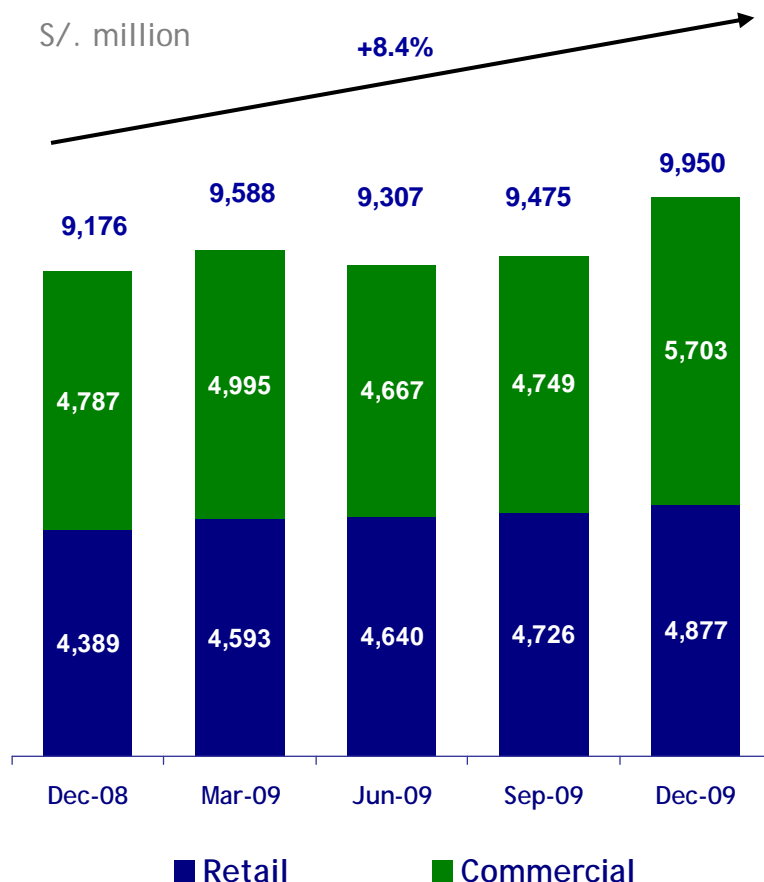
Interbank's net income grew 0.7% QoQ and 88.7% YoY

Profit and Loss Statement Summary

S/. million	4Q 08	3Q 09	4Q 09	% chg QoQ	% chg YoY
Financial income	407.4	466.3	434.3	-6.8%	6.6%
Financial expenses	-136.9	-85.6	-79.2	-7.5%	-42.1%
Gross financial margin	270.5	380.7	355.1	-6.7%	31.3%
Provisions	-107.3	-84.9	-89.4	5.4%	-16.6%
Net financial margin	163.2	295.8	265.7	-10.2%	62.8%
Fee income from financial services, net	102.9	111.9	121.6	8.6%	18.2%
Administrative expenses	-188.8	-204.1	-206.7	1.3%	9.5%
Net operating margin	77.3	203.7	180.5	-11.4%	133.6%
Depreciation and amortization	-15.1	-17.2	-20.9	21.4%	38.3%
Other income (expenses)	3.7	-7.5	25.9	n.m.	599.7%
Income before tax and profit sharing	65.9	178.9	185.5	3.7%	181.6%
Expenses tax and profit sharing	3.1	-49.7	-55.4	11.4%	n.m.
Net income	69.0	129.2	130.2	0.7%	88.7%
ROE	30.8%	43.2%	38.6%		

Loan growth picked up in 4Q09

Performing loans



Breakdown of loans

S/. million	4Q 08	3Q 09	4Q 09	% chg QoQ	% chg YoY
Consumer loans:					
Credit cards	1,421	1,447	1,459	0.8%	2.7%
Other consumer	1,806	2,033	2,087	2.7%	15.6%
Total consumer loans	3,227	3,480	3,546	1.9%	9.9%
Mortgages	1,162	1,247	1,331	6.8%	14.5%
Total retail loans	4,389	4,726	4,877	3.2%	11.1%
Total commercial	4,787	4,749	5,073	6.8%	6.0%
Total loans	9,176	9,475	9,950	5.0%	8.4%

Market share in Loans

S/. million	4Q 08	3Q 09	4Q 09	% chg QoQ	% chg YoY
Consumer loans:					
Credit cards	20.2%	20.8%	20.4%	-0.4%	0.2%
Other consumer	20.3%	21.5%	21.7%	0.2%	1.4%
Total consumer loans	20.3%	21.4%	21.2%	-0.2%	0.9%
Mortgages	10.1%	10.5%	10.7%	0.2%	0.6%
Total retail loans	16.1%	16.8%	16.7%	-0.1%	0.6%
Total commercial	7.6%	8.0%	8.1%	0.1%	0.5%
Total loans	10.2%	10.8%	10.9%	0.1%	0.7%

Interbank's market share in deposits increased in 2009

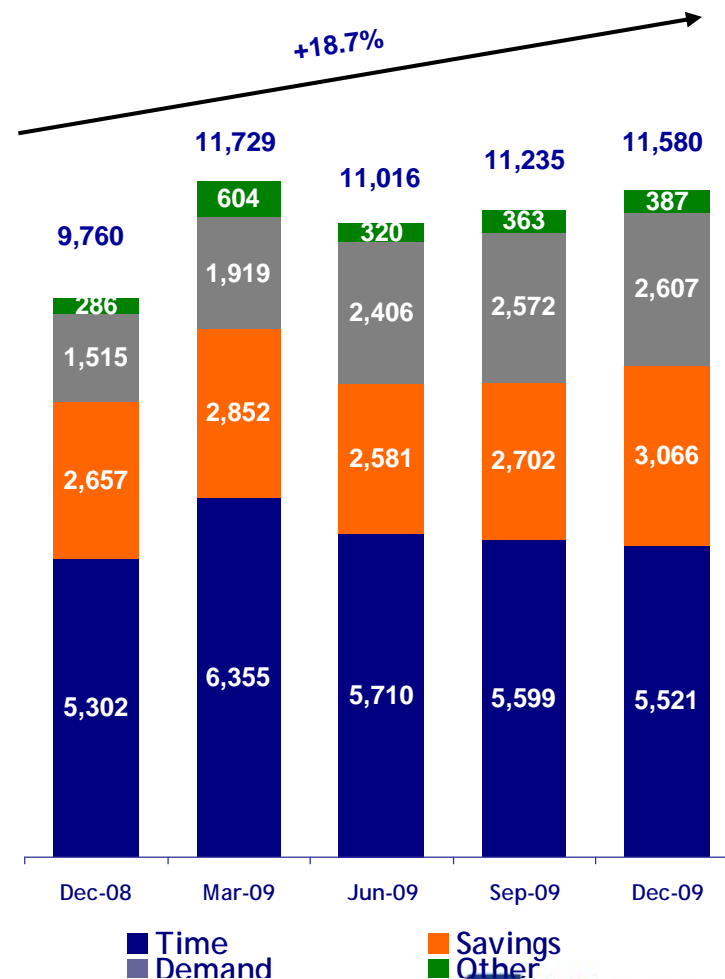
Funding Structure

S/. million				% chg	
	4Q 08	3Q 09	4Q 09	QoQ	YoY
Deposits and obligations	9,759.6	11,235.4	11,580.4	3.1%	18.7%
Due to banks	2,771.9	1,876.7	1,959.9	4.4%	-29.3%
Bonds and obligations	482.0	505.0	506.3	0.3%	5.0%
Interbank funds	90.0	13.0	240.0	1745.8%	166.5%
Total	13,103.5	13,630.2	14,286.6	4.8%	9.0%
AUM (Interfondos)	1,266	1,839	2,332	26.8%	84.2%

Market Share in Deposits

S/. million				% chg	
	4Q 08	3Q 09	4Q 09	QoQ	YoY
Retail Deposits	11.7%	12.7%	12.3%	-0.3%	0.6%
Commercial Deposits	8.3%	10.3%	10.5%	0.2%	2.2%

Deposit Breakdown



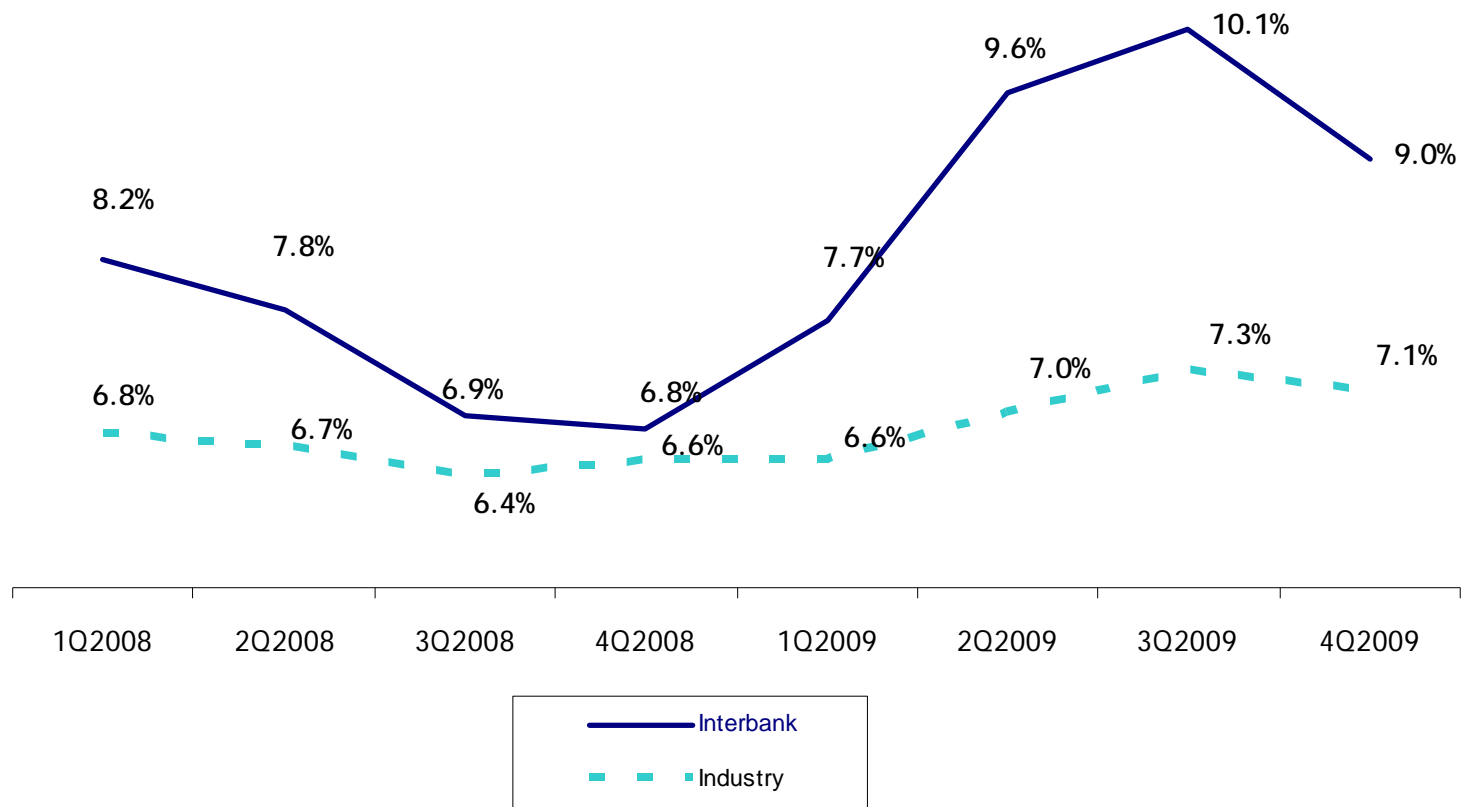
Gross financial margin decreased 6.7% QoQ and increased 31.3% YoY

Interbank Net Financial Margin

S/. million	4Q 08	3Q 09	4Q 09	% chg QoQ	% chg YoY
Financial income:					
Loans	327.0	369.8	378.9	2.4%	15.9%
Investments	25.9	67.2	31.3	-53.5%	20.7%
Interest on due from banks and interbanks funds	10.8	2.0	1.1	-45.1%	-90.0%
Exchange difference	43.7	27.2	23.1	-15.1%	-47.1%
Total financial income	407.4	466.3	434.3	-6.8%	6.6%
Financial expenses:					
Deposits	84.5	52.1	39.8	-23.6%	-53.0%
Others	52.3	33.5	39.5	17.7%	-24.6%
Total financial expenses	136.9	85.6	79.2	-7.5%	-42.1%
Gross Financial Margin	270.5	380.7	355.1	-6.7%	31.3%

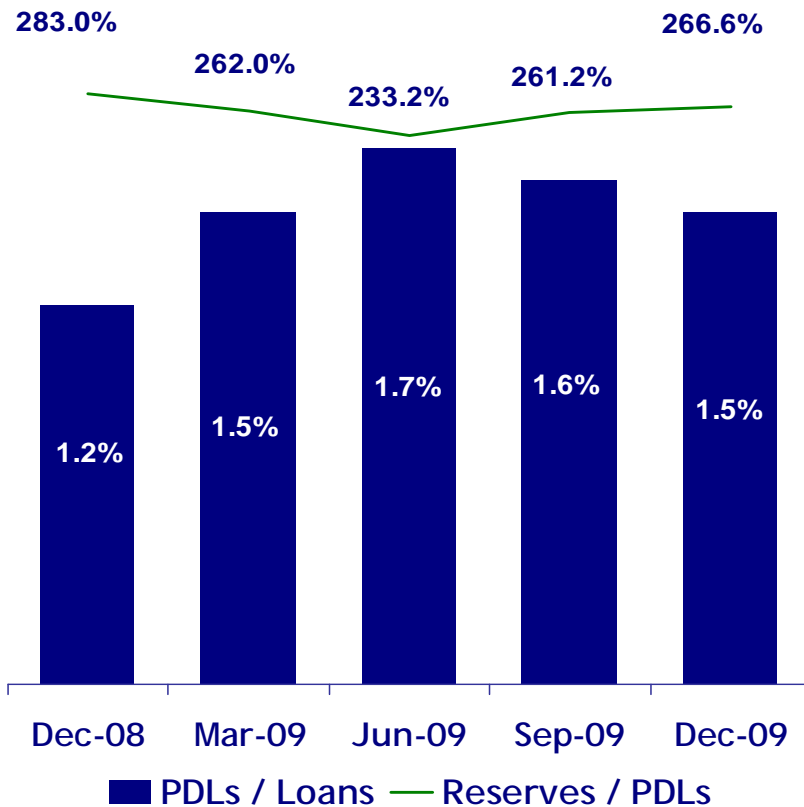
NIM remained significantly above the industry's average

Net Interest Margin (%)

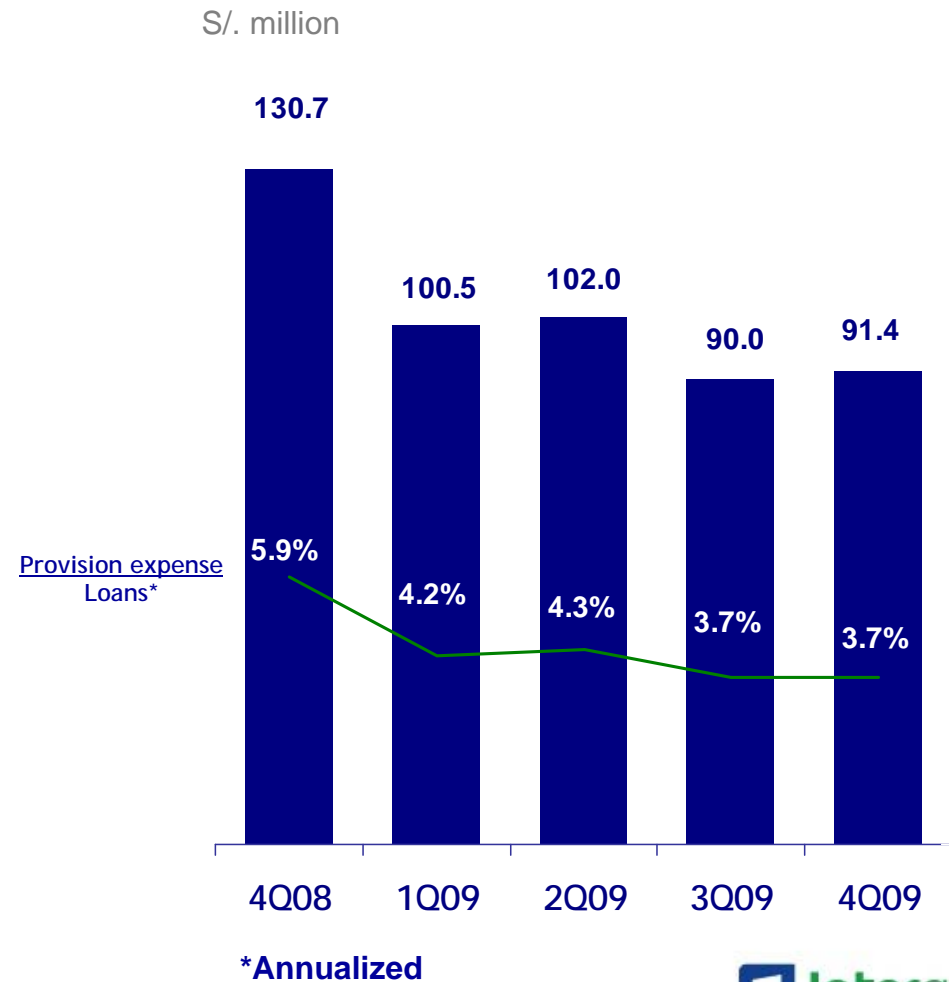


Asset quality and coverage remained strong

PDL & Coverage Ratios



Loan Provision Expense



Fee income increased 8.6% QoQ and 18.2% YoY

Fee Income from Financial Services, Net

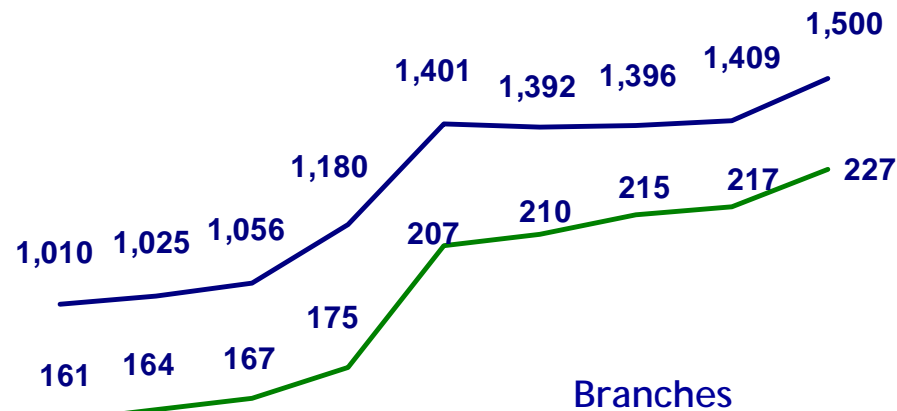
S/. million				% chg	% chg
	4Q 08	3Q 09	4Q 09	QoQ	YoY
Credit and debit card	38.4	41.1	41.1	-0.1%	6.9%
Fees for services	23.2	32.0	34.2	7.1%	47.8%
Commissions on ATM use	5.2	6.3	6.9	10.5%	33.4%
Contingent operations	7.5	9.9	9.5	-3.6%	27.4%
Fund transfer services	5.8	4.9	4.6	-5.2%	-19.6%
Fees for collections and payment services	5.1	7.9	10.5	32.7%	106.9%
Others	25.1	22.3	26.8	20.2%	6.8%
Total	110.2	124.4	133.7	7.5%	21.3%
Expenses relating to financial services	7.4	12.4	12.2	-2.0%	65.1%
Fee income from financial services, net	102.9	111.9	121.6	8.6%	18.2%

Expense growth remains moderate

Distribution network

Units

ATMs

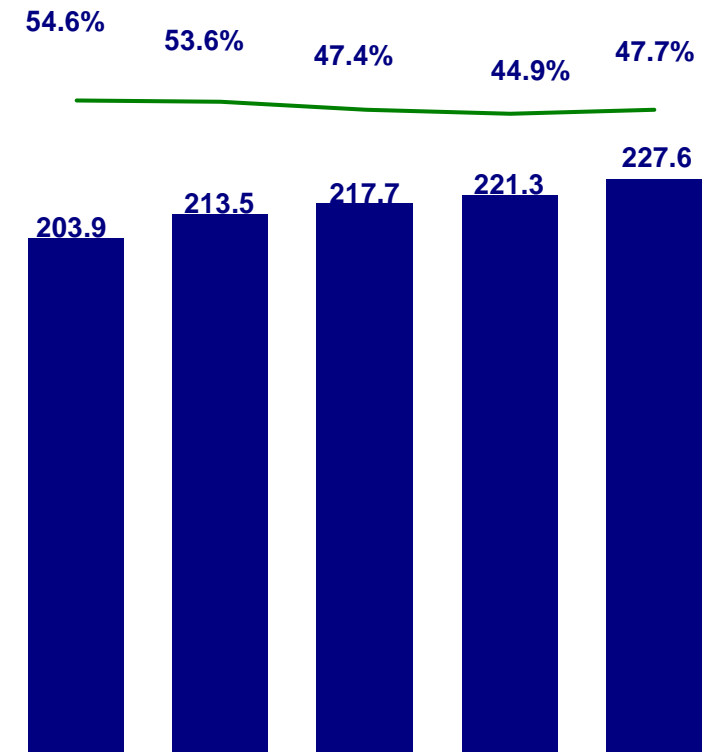


4Q07 1Q08 2Q08 3Q08 1Q09 3Q09 2Q09 3Q09 4Q09

Operating expenses

S/. million

Efficiency ratio*



4Q08 1Q09 2Q09 3Q09 4Q09

*Cost / Income

Interseguro

Interseguro posted strong earnings in 2009

Profit and Loss Statement Summary

S/. million	4Q08	3Q09	4Q09	%chg QoQ	%chg YoY
Premiums	54.3	57.7	53.2	-7.7%	-1.9%
Premiums ceded	-1.7	-1.9	-2.0	5.6%	15.2%
Fees	-2.1	-2.4	-2.2	-10.5%	5.1%
Claims	-25.4	-30.2	-29.7	-1.6%	17.1%
Change in reserves	-30.3	-33.7	-29.0	-13.9%	-4.3%
Diverse Income, net	-0.8	-1.7	-0.7	-58.7%	-14.3%
Technical margin	-6.0	-12.2	-10.3	-15.2%	71.7%
Adm. expenses	-8.7	-9.3	-11.0	18.2%	25.7%
Investment income, net*	7.4	39.8	53.1	33.4%	613.4%
Net income	-7.3	18.3	31.8	73.4%	n.m.
ROE	-14.2%	29.0%	46.6%		

Premiums decreased 7.7% QoQ, due to lower annuity sales

Premiums by Business Line

S/. million	4Q08	3Q09	4Q09	%chg QoQ	%chg YoY
Individual Life	5.6	6.0	5.5	-8.3%	-2.4%
Annuities	32.7	36.0	31.0	-13.8%	-5.2%
Group Life	9.0	8.3	10.1	21.2%	11.9%
Disability and survivor benefits	0.3	0.1	0.1	35.6%	-55.0%
Mandatory traffic accident	4.8	5.7	5.1	-10.6%	7.1%
Non Life Insurance	1.9	1.6	1.4	-11.4%	-25.0%
TOTAL	54.3	57.7	53.2	-7.7%	-1.9%

Investment income rose 33.4% QoQ, driven by the application of a new mark-to-market rule

Investment Portfolio

S/. million	4Q08	3Q09	4Q09	%chg QoQ	%chg YoY
Fixed Income	1,212.1	1,201.0	1,248.6	4.0%	3.0%
Equity and Mutual Funds	220.7	182.0	154.3	-15.2%	-30.1%
Real estate	406.8	426.2	461.1	8.2%	13.3%
Others	5.8	5.2	5.5	7.2%	-4.3%
TOTAL	1,845.4	1,814.4	1,869.6	3.0%	1.3%

Investment Income, Net

S/. million	4Q08	3Q09	4Q09	%chg QoQ	%chg YoY
Income:					
Fixed Income	23.6	25.4	47.0	85.0%	99.0%
Interest	21.2	17.8	19.6	10.5%	-7.5%
Valuation Gains	2.4	7.6	27.4	258.6%	1043.9%
Equity and Mutual Funds	-22.1	3.5	0.8	-76.1%	n.m.
Real estate	11.2	13.1	3.8	-71.2%	-66.4%
Total income	12.8	42.0	51.6	22.9%	303.1%
Expenses	-2.2	-1.0	-1.3	28.7%	-41.7%
Exchange difference	-2.7	-1.2	2.7	n.m.	n.m.
Net income	7.4	39.8	53.1	33.4%	613.4%



Intergroup

Financial Services