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**CREDICORP LTD. ANNOUNCES FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 1998**

(Lima, Peru, February 2, 1999) - Credicorp Ltd. ("Credicorp") (NYSE:BAP;LSE:BAPC1) today announced its financial results for the fourth quarter and year ended December 31, 1998.

Credicorp announced consolidated net income for the twelve month period ended December 31, 1998, of US\$42.1 million, 61.8% below US\$110.1 million in 1997, resulting in net income per share of US\$0.520 and US\$1.359, respectively. In the quarter ended December 31, 1998 net income was US\$1.3 million compared to net income of US\$23.5 million in the prior year quarter, resulting in net income per share of US\$0.016 and US\$0.291, respectively.

I. CREDICORP LTD. AND SUBSIDIARIES

**CREDICORP LTD. AND SUBSIDIARIES
SUMMARY OF RESULTS**

(In U.S.\$ millions, except net income per share)

	Three months ended			Twelve months ended	
	31.12.97	30.09.98	31.12.98	31.12.97	31.12.98
Net interest income	98.6	97.1	98.4	390.5	396.5
Provisions for possible loan losses, net	23.8	48.5	54.8	89.7	170.6
Other income	81.9	73.9	88.1	347.2	344.0
Claims on insurance activities	20.9	22.4	20.7	77.1	88.1
Operating expense	100.4	105.5	113.5	402.0	430.9
Translation result	1.0	4.9	5.7	(3.0)	25.2
<u>Income before income tax and</u>					
<u>— minority interest</u>	<u>36.3</u>	<u>(0.4)</u>	<u>3.2</u>	<u>165.9</u>	<u>76.2</u>
Income Tax	(10.6)	(5.8)	(1.0)	(43.2)	(25.6)
Minority Interest	(2.2)	(1.0)	(1.0)	(12.7)	(8.5)
<u>Net Income</u>	<u>23.5</u>	<u>(7.3)</u>	<u>1.3</u>	<u>110.1</u>	<u>42.1</u>
Net Income per share (1)	0.291	(0.090)	0.016	1.359	0.520

(1) Based on 81.00 million outstanding shares in all periods. Following a share dividend in March 1998, the total number of shares outstanding increased to 94.38 million. However, as 13.38 million are held by affiliates as treasury shares, the net consolidated outstanding shares are 81.00 million, increasing from 73.59 million net shares before the dividend.

Net income, comparing the fourth quarter of 1998 with that of 1997, declined principally due to higher provisions for possible loan losses.

I.1 ECONOMIC SITUATION

The final quarter of 1998 continued to be unfavorable to the development of the banking industry. The Peruvian market was particularly affected by a liquidity crisis compounded by a slowdown of economic activity, which deteriorated expectations on the financial health of banking clients and, consequently, the quality of the loan portfolio.

According to the Banco Central de Reserva del Perú, as of December 15, 1998, the financial system's liquidity had grown 0.1%, in real terms, since the end of the previous quarter, compared to a 5.6% increase in the fourth quarter of 1997. In the third quarter of 1998, total liquidity declined 0.4%. The consumer price index in Perú deflated in October 1998, resulting in a 0.3% inflation for the fourth quarter of 1998, versus 0.9% in the same period of 1997, while devaluation was higher at 3.0% and 2.3%, respectively.

I.2 INTEREST INCOME AND OTHER INCOME

Net interest income for the fourth quarter of 1998 was US\$98.4 million, remaining similar to the previous year figure since the effect of a higher volume of interest earning assets was offset by a lower interest margin. Net interest margin (net interest income over average interest earning assets), on an annualized basis, was 6.12% during the fourth quarter of 1998, below 6.33% in the same quarter of the previous year, but remaining similar to 6.09% in the third quarter of 1998. Interest earning assets, as averages of beginning and ending balances, grew 3.2% to US\$6.4 billion compared to the year-ago quarter, and 1.0% from the third quarter of 1998.

Deposits and other obligations reached US\$5.5 billion at the end of December 1998, increasing 1.0% compared to the prior year quarter, but decreased 0.4% since the September 30, 1998 balance. Due to banks and correspondents increased from US\$995.6 million at September 30, 1998 to US\$1,047.5 million at year-end 1998.

Non-interest income was US\$88.1 million in the fourth quarter of 1998, increasing 7.5% over income of US\$81.9 million in the same period of 1997. The non-interest income components had the following growth rates with respect to the prior year quarter and to the third quarter of 1998:

<i>(% change and US\$Mn)</i>	4Q97	3Q98	4Q98	4Q98 vs 3Q98	4Q98 vs 4Q97
Commissions for banking services	35.7	36.2	35.9	-0.6%	0.7%
Net premiums	28.0	28.8	29.5	2.5%	5.4%
Gains from sale of securities	1.5	-6.9	-1.7	N/A	N/A
Gains from foreign exchange	8.5	5.6	9.5	71.5%	11.7%
Other income	8.2	10.3	14.8	43.9%	81.2%
Total Non-Interest Income	81.9	73.9	88.1	19.1%	7.5%

I.3 OPERATING EXPENSES

Operating expenses for the fourth quarter of 1998 were US\$113.5 million, 13.0% higher than expenses in the same period of the previous year mostly due to increased provisions and expenses related to assets received in lieu of loan payments. Credicorp's operating expense components had the following variations:

<i>(% change and US\$ Mn)</i>	4Q97	3Q98	4Q98	4Q98 vs 3Q98	4Q98 vs 4Q97
Salaries and employee benefits	44.9	44.3	42.4	-4.3%	-5.5%
General, administrative, and taxes	39.7	39.6	44.4	12.0%	11.9%
Depreciation and amortization	7.9	9.7	7.9	-18.9%	-0.7%
Other	8.0	11.8	18.8	59.1%	136.2%
Total Operating Expense	100.4	105.5	113.5	7.6%	13.0%

The efficiency ratio (operating expense, net of employee profit sharing expense, as a percentage of total income) increased to 60.9% in the fourth quarter of 1998, from 55.1% in the fourth quarter of last year. Operating expenses as a percentage of average total assets was 5.7% in the current quarter, increasing from 5.3% in the same quarter of the previous year.

I.4 LOAN QUALITY

Credicorp's total assets were US\$7.9 billion at December 31, 1998, increasing 2.0% compared to the prior year balance, but remained similar to total assets at the end of the previous quarter. The loan portfolio as of December 31, 1998 totaled US\$5.1 billion, an increase of 3.9% during the fourth quarter of 1998 and 11.6% since year-end 1997. Loan quality indicators are shown in the following table:

<i>(In US\$Mn)</i>	4Q97	3Q98	4Q98
Total loans	4,573.8	4,912.7	5,104.5
Past due loans	181.2	286.3	303.8
Loan loss reserves	209.8	244.1	270.1
Past due / Total loans	4.0%	5.8%	6.0%
Reserves / Past due	115.8%	85.3%	88.9%

The increase in past due loans to US\$303.8 million at the end of December 1998, from US\$286.3 million at September 30, 1998, is due to BCP which grew its past due loans partly from the acquisition of consumer loans by its subsidiary Solución Financiera de Crédito. During the fourth quarter of 1998, the loan portfolio, including past due loans, of Banco de La Paz was transferred to Banco de Crédito de Bolivia, which is included within BCP's consolidated financial statements.

I.5 NET INCOME CONTRIBUTION

Credicorp's principal subsidiaries contributed to consolidated net income as follows:

<i>(US\$Mn)</i>	4Q97	3Q98	4Q98	12m97	12m98
Banco de Credito	US\$ 19.7	US\$ -3.3	US\$ 1.5	US\$ 83.1	US\$ 31.1
Atlantic	4.9	-1.8	3.9	26.6	14.9
PPS	0.6	2.6	0.7	7.9	8.4
Banco Tequendama	1.3	-2.8	-2.1	1.2	-7.1
Credicorp and others*	-3.0	-2.0	-2.7	-8.7	-5.2
Consolidated Net Income	US\$23.5	US\$-7.3	US\$1.3	US\$110.1	US\$42.1

* Includes Inversiones Crédito, Grupo Capital, and Banco de La Paz beginning third quarter 1998.

In the fourth quarter of 1998 BCP contributed to Credicorp net income of US\$1.5 million, while its results according to Peruvian accounting principles reported in Section II, amounted to a net profit of US\$10.2 million, the difference being mainly due to lower translation results (US\$6.2 million), versus inflation adjustment gains (US\$14.6 million).

II. BANCO DE CREDITO DEL PERU AND SUBSIDIARIES (“BCP”)

II.1 NET INCOME

For the year ended December 31, 1998, BCP reported a consolidated net income of S/.186.6 million (US\$59.6 million), decreasing 37.4% from S/.297.9 million (US\$95.2 million) in 1997. Consolidated net income for the quarter ended December 31, 1998 was S/.31.9 million (US\$10.2 million), decreasing 59.7% from S/.79.3 million (US\$25.3 million) in the prior year period. Net income decreased principally due to higher provisions for loan losses.

BANCO DE CREDITO DEL PERU AND SUBSIDIARIES SUMMARY OF RESULTS (1)

(In constant S/. and U.S.\$ millions, except net income per share)

	Three months ended				Twelve months ended		
	31.12.97	30.09.98	31.12.98	31.12.98	31.12.97	31.12.98	31.12.98
				US\$			US\$
Net interest income	252.6	260.4	267.3	\$85.4	998.4	1,034.0	\$330.3
Provisions for loan losses, net	62.6	149.3	167.2	\$53.4	232.8	508.5	\$162.5
Other income	139.9	125.8	149.0	\$47.6	587.6	562.5	\$179.7
Operating expense	248.4	246.5	254.9	\$81.4	980.4	988.7	\$315.9
Result from exposure to inflation	12.5	36.1	45.7	\$14.6	14.8	138.8	\$44.3
Income before income tax	94.1	26.5	39.9	\$12.8	387.5	238.1	\$76.1
Income Tax	14.8	0.7	8.0	\$2.6	89.6	51.4	\$16.4
Net Income	79.3	25.8	31.9	\$10.2	297.9	186.6	\$59.6
Net Income per share (2)	0.090	0.029	0.036	\$0.012	0.339	0.212	\$0.068

(1) Financial statements prepared according to Peruvian GAAP. The financial information is in constant soles as of December 31, 1998. Figures in US\$ have been translated at the exchange rate of S/.3.13 to the dollar.

(2) Based on 880.0 million outstanding shares in all periods.

II.2 NET INTEREST INCOME

Interest income, net of interest payments, reached S/.267.3 million (US\$85.4 million) during the fourth quarter of 1998, increasing 5.8% compared to the prior year quarter, and 2.6% over the third quarter of 1998. Compared to the fourth quarter of 1997, net interest income increased due to growth in average interest earning assets of 11.1% partially offset by a lower net interest margin.

In the fourth quarter of 1998, the net interest margin decreased to 6.15% from 6.46% in the prior year quarter, and from 6.19% in the third quarter of 1998. Compared to the third quarter of 1998, the decrease in net interest margin is principally a result of higher funding costs and to increased lending to lower margin business segments.

II.3 NON-INTEREST INCOME

Non-interest income, including fee revenue and other non-interest items, increased 6.5% to S/.149.0 million (US\$47.6 million) in the fourth quarter of 1998 with respect to the same period in the prior year. In the fourth quarter of 1998, fees from banking services amounted to S/.95.8 million (US\$30.6 million), 1.9% below such income in the same period in 1997.

Fees on the most important banking services had the following growth rates:

<i>(In constant S/. Mn.)</i>	4Q97	4Q98	Growth
Contingent credits	10.6	8.7	-17.8%
Foreign Trade	8.9	9.1	1.6%
Account Maintenance	24.6	28.8	17.1%
Insurance	8.2	8.3	1.1%
Collections fees	17.3	15.7	-9.6%
Fund transfer services	12.0	11.0	-8.0%
Credit card fees	8.1	7.8	-2.9%
Brokerage	7.5	6.0	-19.1%
Other	0.5	0.4	-24.6%
Total	97.7	95.8	-1.9%

Net results from the sale of securities were negative S/2.2 million (US\$0.7 million) in the fourth quarter of 1997, and also negative S/2.5 million (US\$0.8 million) in the current quarter, principally due to reduced market value of the Peruvian equity securities portfolio.

Gains from foreign exchange transactions were S/25.8 million (US\$8.2 million) in the fourth quarter of 1998, remaining similar to the prior year quarter since gains due to growth in traded volume were offset by decreased margins.

Comparing the fourth quarter of 1997 to the same period in 1998, the Other income caption increased from S/18.9 million (US\$6.0 million) to S/29.9 million (US\$9.6 million) principally due to the reversal of prior year taxes provisions.

II.4 OPERATING EXPENSES

During the fourth quarter of 1998, BCP's operating expenses reached S/254.9 million (US\$81.4 million), increasing 2.6% compared to the same period in 1997. Approximately 41% of the operating expenses were attributable to employee salaries and other expenses related to personnel. These expenses decreased 1.0% to S/103.8 million (US\$33.2 million) from the same period of the previous year. At the end of the current quarter the number of employees increased by 527 to 7,510, mainly in additional teller positions and from the transfer of personnel from Banco de La Paz to Banco de Crédito de Bolivia.

General and administrative expenses, which represented 38% of overall operating expenses, were S/97.2 million (US\$31.1 million) in the fourth quarter of 1998, decreasing 3.6% compared to expenses in the same quarter of last year. The most significant expenditures were:

<i>(In constant S/. Mn.)</i>	4Q97	4Q98	Growth
Office supplies and operating costs	21.0	19.2	-8.3%
Communications	11.5	10.4	-9.3%
Third party fees	13.2	20.3	54.4%
Insurance and security	12.6	11.9	-5.5%
Transport of currency and securities	11.3	11.4	1.6%
Systems and maintenance	13.8	11.2	-19.1%
Advertising and marketing	16.9	12.4	-26.7%
Other	0.7	0.3	-51.9%
Total	100.9	97.2	-3.6%

Other operating expenses, increased from S/.12.3 million in the fourth quarter of 1997 to S/.24.4 million in the fourth quarter of 1998, mostly because of increased provisions for assets received in lieu of loan payments.

The ratio of operating expenses (without employee profit sharing expense) as a percentage of average total assets improved from 5.46% in the fourth quarter of 1997 to 5.08% in this period.

Operating expenses, as a percentage of total income, improved from 62.6% to 61.2% for the fourth quarters of 1997 and 1998, respectively.

II.5 ASSETS AND LIABILITIES

Total assets of BCP were S/.20.4 billion (US\$6.5 billion) at the end of December 1998, a 9.7% increase since the close of year 1997 and 4.6% above the end of the prior quarter. At December 31, 1998, the loan portfolio, net of provisions, represented 64.8% of total assets, compared to 60.0% in the prior year quarter. At December 31, 1998 the Soles portion of the loan portfolio was 12.3%, decreasing from 13.0% at the end of September 1998, and from 15.5% at December 31, 1997.

As of December 31, 1998, total deposits were S/.15.5 billion (US\$5.0 billion), increasing 9.7% since December 31, 1997, and 4.4% over the September 30, 1998 balance. During the fourth quarter of 1998, demand deposits increased by 7.0%, time deposits by 4.4% and savings by 2.9%. At the end of the fourth quarter of 1998, Nuevos Soles deposits comprised 18.1% of total deposits, compared to 19.9% the year before, and 18.4% as of September 30, 1998.

Total loans increased 8.8% in the fourth quarter of 1998, to S/.14.1 billion (US\$4.5 billion), and 20.4% since December 31, 1997. The consolidated loan portfolio at year-end 1998 included loans for approximately US\$145 million which were transferred from Banco de La Paz into Banco de Crédito de Bolivia's portfolio, and approximately US\$45 million of consumer loans acquired by Solución Financiera de Crédito during the fourth quarter of 1998.

BCP had a market share in the Peruvian market, considering operations of Banco de Crédito, Credileasing and Solución, of 23.0% of total loans and 29.4% of total deposits. (According to SBS statistics at December 15, 1998, and November 30, 1998 for Credileasing.)

The loan portfolio grew through all business segments except in the small business category. Loan portfolio composition by business segment developed as follows:

<i>(In % of total and constant S/. Mn)</i>	4Q97	3Q98	4Q98
Corporate	38.9%	36.8%	40.4%
Middle market	31.9%	34.1%	31.8%
Retail:	29.2%	29.1%	27.8%
- small business	16.8%	15.2%	13.9%
- home mortgage	6.4%	7.2%	7.0%
- consumer	3.4%	4.4%	4.4%
- credit cards	2.6%	2.3%	2.6%
<u>Total</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Total Loans	S/.11,732	S/.12,980	S/.14,128

During the fourth quarter of 1998, corporate loans grew 19.6% to S/.5.7 billion (US\$1.8 billion), retail loans by 4.1% to S/.3.9 billion (US\$1.3 billion), and middle market loans increased 1.3% to S/.4.5 billion (US\$1.4 billion).

Retail loans, on a product-by-product basis, show the following changes:

<i>(% change and constant S/. Mn)</i>	4Q97	3Q98	4Q98	4Q98 vs 3Q98	4Q98 vs 4Q97
Small business loans	1,974	1,970	1,962	-0.4%	-0.6%
Mortgage loans	739	933	987	5.7%	33.6%
Consumer loans	403	568	616	8.5%	52.8%
Credit card loans	311	305	364	19.6%	17.3%
Total Retail	3,426	3,776	3,929	4.1%	14.7%

At the close of December 31, 1998, contingent credits were S/.3.3 billion (US\$1.1 billion), increasing 1.3% above the balance at September 30, 1998 and 6.3% since December 1997. Guarantees and stand-by letters of credit, which comprised 56.5% of such contingent credits, increased 3.6% to S/.1.9 billion (US\$596.1 million) since the third quarter of 1998. Letters of credit which totaled S/.315.8 million (US\$100.9 million) at December 31, 1998, decreased 11.9% from the balance of S/.358.4 million (US\$114.5 million) at September 30, 1998. Foreign exchange futures operations decreased 5.0%, from S/.857.2 million (US\$273.9 million) as of September 30, 1998, to S/.814.7 million (US\$260.3 million) at the end of the current quarter.

II.6 LOAN QUALITY

Loan quality indicators deteriorated in the fourth quarter of 1998. Past due loans as a percentage of total loans were 6.5% at December 1998, compared to 6.04% at September 1998.

At the end of the fourth quarter of 1998, past due loans were S/.918.8 million (US\$293.5 million), increasing 17.1% over S/.784.4 million (US\$250.6 million) as of September 1998. At December 31, 1998, approximately US\$20 million past due loans originated from loans transferred from Banco de La Paz and from the portfolio purchased by Solución, as mentioned in the previous section. Additionally, past due loans continued to increase principally in the middle market and small business segments customers.

Refinanced loans increased to S/.231.0 million (US\$73.8 million) as of December 1998, from S/.205.3 million (US\$65.6 million) at September 1998, mostly related to loans to fishing, agro-industrial and manufacturing companies.

Loans believed to be unrecoverable, which were fully provisioned in prior periods, were written off during the fourth quarter of 1998 for a total of S/.117.5 million (US\$37.5 million), approximately 83% related to middle market and small businesses and 17% to consumer loans. This compared to charge-offs of S/.24.0 million (US\$7.7 million) in the fourth quarter of 1997, and S/.129.4 million (US\$41.3 million) in the third quarter of 1998.

Loans classified as Substandard, (i.e., Deficient, Doubtful and Loss) represented 14.2% of the total loan portfolio at the end of the fourth quarter of 1998, increasing from 11.6% at December 31, 1997, and from 13.3% at the end of the prior quarter.

The loan classification is as follows:

<i>(% of Total loans and S/.Mn const.)</i>	4Q97	3Q98	4Q98
A: Normal	75.7%	74.0%	73.2%
B: Potential Problem	12.7%	12.6%	12.6%
C: Deficient	5.7%	6.1%	6.7%
D: Doubtful	4.2%	4.9%	5.2%
E: Loss	1.7%	2.4%	2.3%
<u>Total</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Total Loans	S/.11,732	S/.12,980	S/.14,128

As of December 31, 1998, loan loss provisions outstanding totaled S/.812.7 million (US\$259.6 million) increasing 17.0% since September 30, 1998. The ratio of loan provisions to past due loans reached 88.5% at the end of the fourth quarter of 1998, similar to 88.6% at the end of the prior quarter.

Of total provisions outstanding at the end of the fourth quarter, S/.71.9 million (US\$23.0 million) corresponded to generic provisions, of which S/.66.2 million (US\$21.2 million) corresponded to loans classified in the Normal (A) risk category. At September 30, 1998, generic provisions were S/.40.5 million (US\$12.9 million), of which S/.31.5 million (US\$10.1 million) were for Normal (A) credits.

In the fourth quarter of 1998, S/.167.2 million (US\$53.4 million) of loan loss provisions, net of recoveries, were charged against income, increasing from S/.62.6 million (US\$20.0 million) of provisions made during the fourth quarter of last year. During the third quarter of 1998, such provision expense reached S/.149.3 million (US\$47.7 million). Provision expense charged by business segment was:

<i>(% of Provision expense and S/.Mn const.)</i>	2Q98	3Q98	4Q98
Corporate Banking	2.5%	1.0%	9.7%
Middle Market	32.7%	42.9%	41.7%
Retail	64.8%	56.1%	48.6%
<u>Total</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Total Provision Expense	S/.115.7	S/.149.3	S/.167.2

II.7 CAPITAL ADEQUACY

At the end of the fourth quarter of 1998, BCP's unconsolidated ratio of risk-weighted assets to regulatory capital was 9.2 to 1.0 (10.9%), while the corresponding consolidated ratio was 10.4 to 1.0 (9.6%). Peruvian regulations limits risk-weighted assets to a ratio of 11.5 to 1.0 (8.7%) until December 31, 1999, in which the ratio is reduced to 11.0 to 1.0 (9.1%). As of December 31, 1998, BCP's consolidated "regulatory capital" was S/.1,607.8 million (US\$513.7 million), 1.7% above the balance at the third quarter of 1998. Regulatory capital included S/.183.1 million of subordinated debt at December 1998 (S/.181.4 million as of September 1998).

	BCP unconsolidated		BCP consolidated	
<i>(In constant S/. Mn.)</i>	4Q97	4Q98	4Q97	4Q98
Regulatory capital	1,203	1,390	1,351	1,608
Risk weighted assets	11,605	12,742	13,838	16,669
Weighted assets / Capital	9.6	9.2	10.2	10.4
Capital / Weighted Assets	10.4%	10.9%	9.8%	9.6%

III. ATLANTIC SECURITY HOLDING CORPORATION AND SUBSIDIARIES (“ASHC”)

Net income for the twelve months ended December 31, 1998 was US\$9.2 million, below net income of US\$31.2 million for 1997. Net income for the fourth quarter of 1998 was US\$3.9 million, decreasing 12.2% compared to US\$4.4 million in the fourth quarter of the prior year.

Net earnings, before considering gains and losses on securities transactions, decreased from US\$3.5 million in the fourth quarter of 1997 to US\$2.8 million in the current quarter, due mostly to lower net interest income and other non-interest concepts, partly offset by lower operating expenses.

Net interest income, which includes dividend income, was US\$4.6 million in the fourth quarter of 1998, 10.0% below US\$5.1 million in the year-ago quarter. Without including dividends, net interest income was US\$4.4 million in the fourth quarter of 1998, compared to US\$4.7 million in the prior year quarter. Net interest margin, without considering dividends and investments in equity shares, was 2.2% during the fourth quarter of 1997 and 2.3% in the 1998 quarter.

Net earnings on securities transactions, realized and unrealized, was US\$0.9 million in the fourth quarter of 1997, which increased to US\$1.1 million in the fourth quarter of 1998. Realized and unrealized earnings on securities for total year 1997 was US\$12.0 million compared to a cumulative loss of US\$8.3 million in this year, which is net of US\$15.2 million of unrealized losses.

The loan portfolio, net of provisions, was US\$304.9 million as of December 31, 1998, increasing from a balance of US\$252.7 million at the end the third quarter of 1998, and from US\$301.7 million at December 31, 1997. The current quarter increase is mainly due to additional lending to communications and financial sector companies.

The investment portfolio was US\$230.7 million at year-end 1998, remaining similar to the balance of US\$228.0 million at September 1998. Funds under management decreased from US\$259.9 million at September 30, 1998, to US\$233.9 million at December 31, 1998, which is also below the balance of US\$250.7 million at year-end 1997. Deposits increased to US\$614.7 million at December 31, 1998 from US\$592.6 million at the end of the prior quarter, although declining from US\$620.9 million at the end of December 1997.

Net equity reached US\$186.3 million at the end of December 1998, increasing from US\$177.8 million in the prior quarter. Without considering unrealized gains on Credicorp shares, net equity amounted to US\$119.7 million as of December 1998 (US\$115.8 million in September 1998).

Reserves for possible loan losses and investments decreased from US\$2.1 million as of September 30, 1998, to US\$0.8 million in the current quarter given that the loan portfolio had no past dues. Excess reserves were applied to write down the securities portfolio.

The ratio of operating expenses over average assets was 1.2% in the fourth quarter of 1998 compared to 1.1%, annualized, during the same period in 1997. The ratio of operating expenses to average assets including funds under management was 0.6% in the fourth quarter of 1998 decreasing from 0.9% in the prior year quarter.

IV. EL PACIFICO-PERUANO SUIZA AND SUBSIDIARY (“PPS”)

Consolidated net income for the twelve months of 1998 was S/.54.6 million (US\$17.4 million), 6.0% above S/.51.5 million (US\$16.5 million) in 1997. Net income for the fourth quarter of 1998 was S/.10.6 million (US\$3.4 million), 29.4% above net income of S/.8.2 million (US\$2.6 million) in the prior year period. Net income in the fourth quarter of 1998 increased compared to the prior year period principally due to higher net underwriting results, partly offset by lower financial income and higher operating expense. Return on average shareholders’ equity (“ROE”) was 16.3% in the fourth quarter of 1998, increasing from 14.6% during the same period of last year.

In the fourth quarter of 1998, total premiums were S/.134.2 million (US\$42.9 million) increasing 12.6% over S/.119.6 million (US\$38.2 million) in the prior year quarter. Net premiums earned, net of reinsured premiums, were S/.100.2 million (US\$32.0 million) in the fourth quarter of 1998, increasing 15.6% over S/.86.7 million (US\$27.7 million) in the same quarter of 1997, partly due to lower technical reserves, S/.2.9 million (US\$0.9 million) in the current quarter compared to S/.5.1 million (US\$1.6 million) in the year-ago quarter.

Comparing full year results for 1998 and 1997, growth of the health and medical assistance insurance (21.7% of total premiums) was 18.1%; property lines, fire and technical lines (17.1% of total premiums), grew 2.2%; while the automobile insurance line (16.9% of total premiums) decreased 1.7%. Premiums issued during 1998 by the subsidiary El Pacífico Vida (21.4% of total premiums) increased 40.4% compared to 1997. Growth in pension fund benefits insurance was 8.9%, while group life insurance and individual life insurance policies increased 48.8%.

Net underwriting results were S/.29.4 million (US\$9.4 million) in the fourth quarter of 1998, above S/.18.2 million (US\$5.8 million) in the prior year quarter, mainly because of the increase in net premiums earned. The ratio of net underwriting results (net premiums less reserves and claims as a percentage of total premiums) was 21.9% in the fourth quarter of 1998, increasing from 15.2% in the prior year period.

Net claims incurred in the fourth quarter of 1998 were S/.63.5 million, remaining similar to S/.63.1 million in the fourth quarter of 1997. The net loss ratio (net claims to net premiums) decreased from 68.8% to 61.5% comparing the fourth quarters of 1997 and 1998, respectively.

The combined ratio (the sum of net claims, general expenses and commissions, as a percentage of net premiums) was 93.0% in the fourth quarter of 1998, below 95.8% of the prior year period, decreasing mainly because lower net claims which were partly offset by higher operating expenses. Operating expenses increased 44.6% to S/.24.2 million mainly due to increased personnel and third party fee expenses. Operating expenses over net premiums increased from 18.0% to 23.4% comparing the fourth quarters of 1997 and 1998, respectively.

As of December 31, 1998, total assets were S/.712.0 million (US\$227.5 million) increasing 21.5% compared to the balance at the end of 1997. Investments in real estate and financial assets were S/.425.7 million (US\$136.0 million) in the fourth quarter of 1998, increasing 19.1% from the balance of the prior year quarter.

*** 8 Tables To Follow ***

CREDICORP LTD. AND SUBSIDIARIES

Table 1

CONSOLIDATED BALANCE SHEETS

(In thousands of U.S. Dollars)

ASSETS	As of			
	Sep. 30, 1997	Dec. 31, 1997	Sep. 30, 1998	Dec. 31, 1998
CASH AND DUE FROM BANKS				
Cash and non interest bearing deposits in banks	295,508	306,482	457,192	243,125
Interest bearing deposits in banks	1,411,272	1,501,686	1,354,257	1,369,316
	<u>1,706,780</u>	<u>1,808,168</u>	<u>1,811,449</u>	<u>1,612,441</u>
MARKETABLE SECURITIES, net	506,630	559,871	355,565	356,435
LOANS	4,278,788	4,573,781	4,912,655	5,104,450
Current	4,093,585	4,392,543	4,626,350	4,800,697
Past Due	185,203	181,238	286,305	303,753
Less - Reserve for possible loan losses	(193,478)	(209,810)	(244,096)	(270,082)
LOANS NET	4,085,310	4,363,971	4,668,559	4,834,368
INVESTMENT SECURITIES AVAILABLE FOR SALE	230,908	250,620	269,226	257,854
REINSURANCE ASSETS	34,125	35,576	73,718	55,840
PREMIUMS AND OTHER POLICYHOLDER RECEIVABLES	30,430	32,273	42,948	43,632
PROPERTY, PLANT and EQUIPMENT, net	265,784	273,201	290,467	290,785
DUE FROM CUSTOMERS ON ACCEPTANCES	63,105	69,363	49,837	54,198
OTHER ASSETS	378,080	410,414	419,136	451,899
TOTAL ASSETS	7,301,152	7,803,457	7,980,905	7,957,452
LIABILITIES AND SHAREHOLDERS' EQUITY				
DEPOSITS AND OBLIGATIONS:				
Non-interest bearing	626,470	551,391	535,306	565,443
Interest bearing	4,654,985	4,880,862	4,971,406	4,918,599
	<u>5,281,455</u>	<u>5,432,253</u>	<u>5,506,712</u>	<u>5,484,042</u>
DUE TO BANKS AND CORRESPONDENTS	644,825	963,361	995,633	1,047,503
ACCEPTANCES OUTSTANDING	63,105	69,363	49,837	54,198
RESERVE FOR PROPERTY AND CASUALTY CLAIMS	65,411	71,989	120,214	104,155
RESERVE FOR UNEARNED PREMIUMS	61,889	63,994	63,770	62,084
REINSURANCE PAYABLE	15,707	11,420	14,316	9,067
OTHER LIABILITIES	355,236	351,763	381,307	345,067
MINORITY INTEREST	93,668	95,910	97,989	98,949
TOTAL LIABILITIES	6,581,296	7,060,053	7,229,778	7,205,065
NET SHAREHOLDERS' EQUITY	719,856	743,404	751,127	752,387
TOTAL LIABILITIES and NET SHAREHOLDERS' EQUITY	7,301,152	7,803,457	7,980,905	7,957,452
CONTINGENT CREDITS	1,066,134	1,091,345	1,144,828	1,095,875

CREDICORP LTD. AND SUBSIDIARIES
Table 2
CONSOLIDATED INCOME STATEMENTS

(In thousands of U.S. Dollars)

	Three months ended			Twelve months ended	
	31.12.97	30.09.98	31.12.98	31.12.97	31.12.98
INTEREST INCOME					
Interest on loans	166,205	182,224	192,387	668,953	719,315
Interest and dividends on investments:	3,743	723	3,988	8,654	13,358
Interest on deposits with banks	17,392	21,555	20,823	64,555	78,193
Interest on trading securities	16,007	12,428	8,788	50,895	54,899
Total Interest Income	203,347	216,930	225,986	793,057	865,765
INTEREST EXPENSE					
Interest on deposits	80,278	92,065	95,416	308,982	357,787
Interest on borrowed funds	20,024	23,737	24,669	75,089	92,197
Other interest expense	4,411	4,077	7,514	18,485	19,260
Total Interest Expense	104,713	119,879	127,599	402,556	469,244
Net Interest Income	98,634	97,051	98,387	390,501	396,521
Provision for possible loan losses, net	23,848	48,463	54,815	89,665	170,560
Net interest income after provision for possible loan losses	74,786	48,588	43,572	300,836	225,961
OTHER INCOME					
Fees and commissions from banking services	35,693	36,155	35,938	145,867	143,895
Net gains from sales of securities	1,500	(6,880)	(1,725)	25,447	683
Net gains on foreign exchange transactions	8,525	5,553	9,521	27,843	28,889
Net premiums earned	28,024	28,823	29,547	104,668	119,195
Other income	8,163	10,281	14,790	43,333	51,358
	81,905	73,932	88,071	347,158	344,020
CLAIMS ON INSURANCE ACTIVITIES					
Net claims incurred	9,183	8,656	7,369	33,444	37,217
Increase in future policy benefits for life and health	11,766	13,700	13,321	43,618	50,899
	20,949	22,356	20,690	77,062	88,116
OPERATING EXPENSE					
Salaries and employee benefits	44,862	44,297	42,395	188,517	181,524
General, administrative, and other taxes	39,692	39,637	44,402	152,363	160,212
Depreciation and amortization	7,924	9,699	7,869	32,666	35,877
Other	7,969	11,826	18,820	28,471	53,276
	100,447	105,459	113,486	402,017	430,889
Translation result	1,038	4,857	5,727	(2,977)	25,232
Income before income tax, and minority interest	36,333	(438)	3,194	165,938	76,208
Income Tax	(10,566)	(5,822)	(950)	(43,213)	(25,589)
Minority Interest	(2,219)	(1,044)	(985)	(12,665)	(8,523)
NET INCOME	23,548	(7,304)	1,259	110,060	42,096

CREDICORP LTD. AND SUBSIDIARIES

Table 3

SELECTED FINANCIAL INDICATORS

	Three months ended			Twelve months ended	
	31.12.97	30.09.98	31.12.98	31.12.97	31.12.98
Profitability					
Net income per common share (US\$ per share)(1)	0.291	(0.090)	0.016	1.359	0.520
Net interest margin on interest earning assets (2)	6.33%	6.09%	6.12%	6.72%	6.11%
Return on average total assets (2)(3)	1.25%	-0.37%	0.06%	1.57%	0.53%
Return on average shareholders' equity (2)(3)	12.87%	-3.87%	0.67%	15.64%	5.63%
No. of outstanding shares (millions)(4)	73.59	81.00	81.00	73.59	81.00
Quality of loan portfolio					
Past due loans as a percentage of total loans	3.96%	5.83%	5.95%	3.96%	5.95%
Reserves for loan losses as a percentage of total past due loans	115.76%	85.26%	88.91%	115.76%	88.91%
Reserves for loan losses as a percentage of total loans	4.59%	4.97%	5.29%	4.59%	5.29%
Reserves for loan losses as a percentage of substandard loans (C+D+E)	43.96%	40.54%	41.06%	43.96%	41.06%
Past due loans - reserves for loan losses as a percentage of shareholders' equity	-3.84%	5.62%	4.48%	-3.84%	4.48%
Operating efficiency					
Oper. expense as a percent. of total income (5)	55.14%	61.79%	60.86%	53.81%	57.91%
Oper. expense as a percent. of av. tot. assets(2)(3)(5)	5.27%	5.32%	5.70%	5.65%	5.44%
Average balances (millions of US\$) (3)					
Interest earning assets	6,232.8	6,370.8	6,431.3	5,813.2	6,490.3
Total Assets	7,552.3	7,943.1	7,969.2	7,025.5	7,880.5
Net equity	731.6	754.8	751.8	703.7	747.9

(1)The number of shares outstanding of 81.00 million is used for all periods since shares have been issued only for capitalization of profits.

(2)Ratios are annualized.

(3)Averages are determined as the average of period-beginning and period-ending balances.

(4)Net of treasury shares. The total number of shares was of 85.80 million in 4Q97 and 94.38 million in 3Q98 and in 4Q98.

(5)Total income includes net interest income and other income. Operating expense is net of mandatory employee profit sharing expense.

BANCO DE CREDITO DEL PERU AND SUBSIDIARIES

Table 4

CONSOLIDATED BALANCE SHEETS

(Constant Nuevos Soles, as of December 31, 1998, and U.S. Dollars in thousands)

ASSETS	30.09.97	31.12.97	30.09.98	31.12.98	31.12.98
					US\$000(1)
CASH AND DUE FROM BANKS	4,612.884	4,799.335	5,072.937	4,726.290	\$1,509.997
Cash and Checks	805.638	815.025	668.358	718.330	\$229.498
Deposits in Central Bank of Peru	2,802.570	3,293.640	3,822.485	3,009.503	\$961.503
Deposits with local and foreign banks	1,004.676	690.670	582.094	998.457	\$318.996
MARKETABLE SECURITIES, net	879.009	990.860	451.273	482.157	\$154.044
LOANS	10,894.955	11,732.139	12,980.271	14,127.532	\$4,513.588
Current	10,388.773	11,223.766	12,195.834	13,208.736	\$4,220.043
Past Due	506.181	508.373	784.437	918.796	\$293.545
Less - Reserve for possible loan losses	(510.267)	(551.529)	(694.607)	(812.675)	(\$259.641)
LOANS NET	10,384.688	11,180.610	12,285.664	13,314.857	\$4,253.948
INVESTMENT SECURITIES AVAILABLE FOR SALE	178.756	177.576	212.776	178.542	\$57.042
PROPERTY, PLANT and EQUIPMENT, net	572.976	594.359	616.438	649.785	\$207.599
OTHER ASSETS	758.928	882.507	898.914	1,087.137	\$347.328
TOTAL ASSETS	17,387.241	18,625.247	19,538.002	20,438.768	\$6,529.958
LIABILITIES AND SHAREHOLDERS' EQUITY					
DEPOSITS AND OBLIGATIONS:	13,705.660	14,150.168	14,878.237	15,526.416	\$4,960.516
Demand deposits	2,867.148	2,985.671	2,492.972	2,667.632	\$852.279
Saving accounts	4,892.949	4,995.832	4,948.335	5,093.506	\$1,627.318
Time deposits	5,945.563	6,168.665	7,436.930	7,765.278	\$2,480.919
DUE TO BANKS AND CORRESPONDENTS	1,283.278	1,972.311	2,011.062	2,232.821	\$713.361
OTHER LIABILITIES	932.923	961.909	1,028.905	1,032.789	\$329.965
PROVISION FOR SEVERANCE INDEMNITIES	11.691	5.894	12.489	7.571	\$2.419
SHAREHOLDERS EQUITY:	1,453.689	1,534.965	1,607.309	1,639.171	\$523.697
Capital stock	894.203	894.600	937.311	937.200	\$299.425
Legal reserve	299.835	299.968	437.407	437.353	\$139.729
Retained earnings	259.651	340.397	232.591	264.618	\$84.542
TOTAL LIABILITIES AND EQUITY	17,387.241	18,625.247	19,538.002	20,438.768	\$6,529.958
Contingent Credits	3,210.570	3,108.707	3,262.077	3,304.192	\$1,055.652

(1) Translated at S/.3.13 per US\$1.00.

BANCO DE CREDITO DEL PERU AND SUBSIDIARIES

Table 5

CONSOLIDATED INCOME STATEMENTS

(Constant Nuevos Soles, as of December 31, 1998, and U.S. Dollars in thousands)

	Three months ended				Twelve months ended		
	31.12.97	30.09.98	31.12.98	31.12.98	31.12.97	31.12.98	31.12.98
Interest income and expense				US\$000(1)			US\$000(1)
Interest income	505.195	544.480	585.995	\$187.219	1,956.673	2,158.188	\$689.517
Less - Interest expense	252.561	284.079	318.719	\$101.827	958.283	1,124.215	\$359.174
Net interest income	252.634	260.401	267.276	\$85.392	998.390	1,033.973	\$330.343
Provisions for possible loan losses, net	62.587	149.321	167.186	\$53.414	232.814	508.516	\$162.465
Net interest income after provisions	190.047	111.080	100.090	\$31.978	765.576	525.457	\$167.878
Other Income							
Fees and commissions from services	97.660	93.855	95.794	\$30.605	398.704	381.617	\$121.922
Net gains from sales of securities	(2.201)	(14.525)	(2.479)	(\$0.792)	34.930	(9.324)	(\$2.979)
Net gains on foreing exchg. transacts.	25.606	24.277	25.773	\$8.234	74.807	92.545	\$29.567
Other income	18.870	22.210	29.895	\$9.551	79.135	97.666	\$31.203
	139.935	125.817	148.983	\$47.598	587.576	562.504	\$179.714
Operating Expense							
Salaries and employee benefits	104.862	103.205	103.827	\$33.172	456.316	429.353	\$137.173
General and administrative	100.882	87.108	97.216	\$31.059	360.924	346.763	\$110.787
Depreciation and amortization	22.246	24.888	19.091	\$6.099	84.268	90.967	\$29.063
Taxes other than income tax	8.077	10.469	10.354	\$3.308	36.836	37.675	\$12.037
Other	12.349	20.824	24.376	\$7.788	42.062	83.930	\$26.815
	248.416	246.494	254.864	\$81.426	980.406	988.688	\$315.875
Result from exposure to inflation	12.493	36.052	45.722	\$14.608	14.793	138.785	\$44.340
Income before income tax	94.059	26.455	39.931	\$12.758	387.539	238.058	\$76.057
Income Tax	14.758	0.679	7.998	\$2.555	89.624	51.448	\$16.437
NET INCOME	79.301	25.776	31.933	\$10.202	297.915	186.610	\$59.620

(1) Translated at S/.3.13 per US\$1.00.

BANCO DE CREDITO DEL PERU AND SUBSIDIARIES

**Table 6
SELECTED FINANCIAL INDICATORS**

	Three months ended:			Twelve months ended:	
	31.12.97	30.09.98	31.12.98	31.12.97	31.12.98
Profitability					
Net income per common share (S/. per share)(1)	0.090	0.029	0.036	0.339	0.212
Net interest margin on interest earning assets (2)	6.46%	6.19%	6.15%	6.69%	6.10%
Return on average total assets (2)(3)	1.76%	0.53%	0.64%	1.74%	0.96%
Return on average shareholders' equity (2)(3)	21.23%	6.47%	7.87%	21.00%	11.76%
Quality of loan portfolio					
Past due loans as a percentage of total loans	4.33%	6.04%	6.50%	4.33%	6.50%
Reserves for loan losses as a percentage of total past due loans	108.49%	88.55%	88.45%	108.49%	88.45%
Reserves for loan losses as a percentage of total loans	4.70%	5.35%	5.75%	4.70%	5.75%
Reserves for loan losses as a percentage of substandard loans (C+D+E)	40.65%	40.22%	40.59%	40.65%	40.59%
Past due loans - reserves for loan losses as a percentage of shareholders' equity	-2.81%	5.59%	6.47%	-2.81%	6.47%
Operating efficiency (5)					
Oper. expense as a percent. of total income (4)	62.60%	63.92%	61.18%	60.88%	61.53%
Oper. expense as a percent. of av. tot. assets(2)(3)	5.46%	5.07%	5.10%	5.63%	5.03%
Capital adequacy					
Net equity as a percentage of period end total assets	8.24%	8.23%	8.02%	8.24%	8.02%
Regulatory capital / risk-weighted assets	9.76%	10.40%	9.65%	9.76%	9.65%
Average balances (constant millions S/.) (3)					
Interest earning assets	15,637.0	16,830.2	17,375.3	14,933.5	16,948.9
Total Assets	18,006.2	19,462.4	19,988.4	17,147.0	19,532.0
Net equity	1,494.3	1,594.3	1,623.2	1,418.7	1,587.1
Additional data					
No. of outstanding shares (millions)	800.0	880.0	880.0	800.0	880.0
No. of employees	6,210	6,983	7,510	6,210	7,510
Inflation rate (Wholesale price index)	1.58%	1.83%	0.16%	5.03%	6.47%
Exchange rate (S/. per 1 U.S. Dollar)	2.72	3.04	3.13	2.72	3.13

(1) Shares outstanding of 880.0 million is used for all periods since shares have been issued only for capitalization of profits and inflation adjustment.

(2) Ratios are annualized.

(3) Averages are determined as the average of period-beginning and period-ending balances.

(4) Total income includes net interest income and other income.

(5) Operating expense does not include mandatory employee profit sharing expense (S/2.7 million in 4Q97, S/-.0.4 in 3Q98, and S/0.2 in 4Q98).

ATLANTIC SECURITY HOLDING CORPORATION

Table 7

SELECTED FINANCIAL DATA

(Thousands of U.S. Dollars, except net income per share, and percentages)

	Three months ended			Twelve months ended	
	31.12.97	30.09.98	31.12.98	31.12.97	31.12.98
Results					
Net Interest Income, net of reserve expense	5,098	4,063	4,589	27,420	25,294
Other Income(1)	2,271	(11,926)	1,969	15,940	(6,037)
Operating Expense	2,969	1,871	2,691	10,434	9,754
Net income before realized and unrealized gains (losses) on securities transactions	3,512	675	2,768	19,162	17,571
Net income before unrealized gains (losses) on securities transactions	4,860	(2,559)	3,944	31,286	24,494
Net Income	4,401	(9,733)	3,866	31,176	9,244
Net Income per share (US\$)	0.11	(0.24)	0.10	0.78	0.23
Balance Sheets (end of period)					
Total Assets	1,151,372	878,025	930,880	1,151,372	930,880
Loan portfolio, net	301,708	252,717	304,942	301,708	304,942
Marketable securities and investments	407,301	228,021	230,679	407,301	230,679
Total Deposits	620,869	592,562	614,684	620,869	614,684
Shareholders' equity	299,260	177,790	186,323	299,260	186,323
Funds under administration	250,675	259,850	233,903	250,675	233,903
Ratios (2)					
Net interest margin / interest earning assets (3)(4)(5)	2.2%	2.1%	2.3%	3.6%	2.3%
Return on average stockholders' equity(4)	5.7%	-18.1%	8.5%	14.7%	3.8%
Return on average stockholders' equity without including gains on Credicorp(4)	12.6%	-30.4%	11.7%	30.8%	7.9%
Return on average total assets(4)	1.6%	-4.3%	1.7%	4.1%	0.9%
Past due loans as a percentage of total loans	0.0%	0.0%	0.0%	0.0%	0.0%
Reserves for loan losses as a percentage of total loans	3.0%	0.8%	0.8%	2.9%	0.3%
Operating expense / total income	40.3%	-23.5%	41.0%	33.5%	105.5%
Operating expense / average total assets(4)	1.1%	0.8%	1.2%	1.4%	0.9%
Operating expense / average total assets + funds under management(4)	0.9%	0.6%	0.6%	1.1%	0.8%

(1) Includes realized and unrealized gains in securities.

(2) Averages are determined as the average of period-beginning and period-ending balances.

(3) Averages determined from monthly balances.

(4) Annualized.

(5) Without considering dividend income and dividend earning assets.

EL PACIFICO-PERUANO SUIZA AND SUBSIDIARY

Table 8

SELECTED FINANCIAL DATA

(Constant Nuevos Soles as of December 31, 1998, and
U.S. Dollars in thousands, except net income per share)

	As of and for the three month period ended				As of and for the twelve month period ended		
	31.12.97	30.09.98	31.12.98	31.12.98	31.12.97	31.12.98	31.12.98
Results	US\$000(1)				US\$000(1)		
Total gross Premiums	119,648	132,748	134,150	\$42,859	453,026	503,139	\$160,747
Change in Reserves	5,060	(4)	2,912	\$930	17,913	5,679	\$1,814
Net Underwriting Results	18,172	17,437	29,441	\$9,406	73,946	83,490	\$26,674
Net Financial Income	9,379	12,258	8,237	\$2,632	50,301	60,860	\$19,444
General Expenses	16,430	21,044	24,153	\$7,717	63,798	82,144	\$26,244
Net Income	8,225	7,911	10,646	\$3,401	51,503	54,571	\$17,435
Net Income per share (S/.) ⁽²⁾	0.451	0.434	0.584	\$0.187	2.824	2.992	\$0.956
Balance Sheets (end of period)							
Total Assets	585,819	712,844	712,021	\$227,483	585,819	712,021	\$227,483
Investments in Secur. and Real estate	357,495	416,007	425,686	\$136,002	357,495	425,686	\$136,002
Technical Reserves	256,647	308,562	321,436	\$102,695	256,647	321,436	\$102,695
Net Equity	240,060	272,186	280,696	\$89,679	240,060	280,696	\$89,679
Ratios							
Net underwriting results	15.2%	13.1%	21.9%	21.9%	16.3%	16.6%	16.6%
Loss ratio	66.6%	74.1%	42.5%	42.5%	66.4%	87.6%	87.6%
Return on avge. equity ⁽³⁾⁽⁴⁾	14.6%	12.3%	16.3%	16.3%	24.0%	21.0%	21.0%
Return on total premiums	6.9%	6.0%	7.9%	7.9%	11.4%	10.8%	10.8%
Shareholders' Equity / Total Assets	41.0%	38.2%	39.4%	39.4%	41.0%	39.4%	39.4%
Increase in Risk Reserves	5.5%	0.0%	2.8%	2.8%	5.2%	1.5%	1.5%
Combined Ratio	95.8%	106.4%	93.0%	93.0%	94.7%	100.1%	100.1%
- Net Claims / Net Premiums	68.8%	74.1%	61.5%	61.5%	67.1%	69.4%	69.4%
- Op. Exp.+Comiss./Net Premiums	27.0%	32.3%	31.5%	31.5%	27.6%	30.7%	30.7%
Operating expense/Net Premiums	18.0%	23.5%	23.4%	23.4%	18.6%	21.7%	21.7%
Oper. expense / Avge. assets ⁽³⁾⁽⁴⁾	11.7%	12.9%	14.3%	14.3%	11.8%	12.7%	12.7%

(1)Translated at S/.3.13 per US\$1.00.

(2)Based on 18.2 million shares in all periods. Actual outstanding shares were 15.2 million in 4Q97 and 18.2 million in 3Q98 and in 4Q98.

(3)Averages are determined as the average of period-beginning and period-ending balances.

(4)Annualized.