

CREDICORP 

June 2006

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Five years of impressive macroeconomic improvement...

	2002	2003	2004	2005	2006 E/
GDP (US\$ MM)	56,490	60,791	68,670	78,432	82,938
Growth (real, var. %)	4.9	4.0	4.8	6.7	4.3
Per-capita GDP (US\$)	2,112	2,238	2,483	2,776	2,886
Rate of Inflation (annual)	1.5	2.5	3.5	1.5	3.0
Exchange rate, eop (S./ US\$)	3.52	3.46	3.28	3.42	3.35
Var. in Exchange Rate (annual)	2.0	-0.8	-5.2	4.3	-2.0
Exchange rate, average (S./ US\$)	3.52	3.48	3.41	3.30	3.33
Fiscal Deficit (% of GDP)	2.3	1.7	1.1	0.4	0.7
Tax Revenue (% of GDP)	12.1	13.0	13.3	13.7	14.2
Current Expenditures (% of GDP)	14.6	14.9	14.6	14.9	15.0
Capital Expenditures (% of GDP)	3.0	3.0	2.9	2.9	3.3
Trade Balance (US\$ MM)	292	836	2,793	5,163	6,266
Exports (US\$ MM)	7,714	9,091	12,617	17,247	19,317
Imports (US\$ MM)	7,422	8,255	9,824	12,084	13,051
Current Account Balance (US\$ MM)	-1063	-935	-10	1,030	1,144
Current Account (% of GDP)	-1.9	-1.5	-0.0	1.3	1.4
Net International Reserves (US\$ MM)	9,598	10,194	12,631	14,097	14,600

E/ Estimated

Source: INEI, BCR, BCP

A defined political environment clears the path for further growth...

Victory of the APRA party (Alan García) promises important opportunities and further growth:

- ▶ Prudent macroeconomic & fiscal policies – independence of Central Bank.
- ▶ FTA with the U.S. and other economic regions (Europe – Asia – Brazil - Mercosur).
- ▶ Renewed impulse to export activities – “Sierra Exportadora”.
- ▶ A technical administration with a plural political background – “CONCERTACIÓN”.
- ▶ Clear intention to form coalitions with other strong center-right groups.
- ▶ Fiscalization in the hands of the opposition.
- ▶ Aggressive approach to Brazil – FTA and joint macro projects.  Could have a geo-political effect.
-  Build a front to counterweight the Chavez alignments.

...but not without some challenges

- 1. **Alan García's EGO** → counterweight → Reinforce institutions in the country – need more restrictive legal framework.
- Independence of the Central Bank - Market forces
- García's 2nd chance

- 2. **Future HUMALA Risk** → pre-emptive measures to prevent social unrest → Need of short term "populist" measures with immediate success and acceptance within the poorest communities / areas
- Reinforce the APRA participation and success in the upcoming regional elections
- Achieve integration into the economic activity of the most neglected population to reduce chance of radicalism → a new or reinforced Ollanta Humala in the future

...maintaining important opportunities in the economic scenario...

Macroeconomic scenario

Opportunities

- ▶ Investment Grade
- ▶ Mining Projects
- ▶ Gas Project – LNG (Camisea)
- ▶ Inter-Oceanic Road Brazil – Peru
- ▶ Large irrigation projects – “Sierra Exportadora”

Challenges

- ▶ Fiscal deficit
- ▶ Commodity Prices

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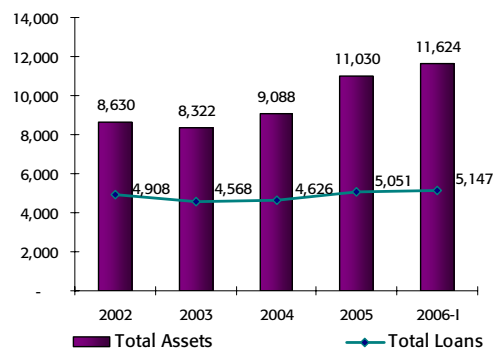
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Credicorp can report an impressive recovery of its profitability...

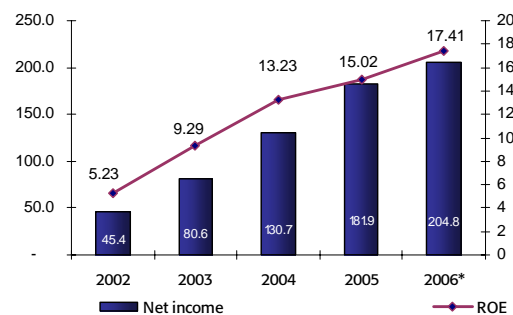
...with important asset growth...

...and income generation recovery...

Total Assets & Total Loans (US\$ MM)



Net Income (US\$ MM) & ROE



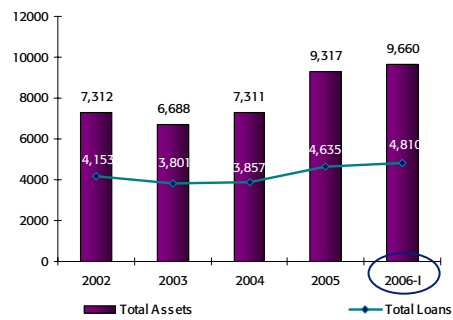
* Annualized income based on 1Q06 results.

Latest Financial Results

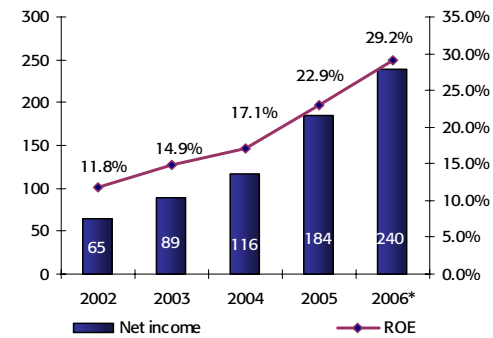


...being BCP main driver of this recovery...

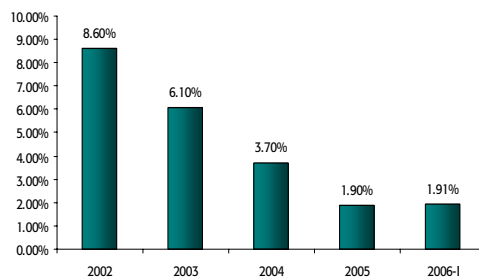
Total Assets & Total Loans (US\$ MM)



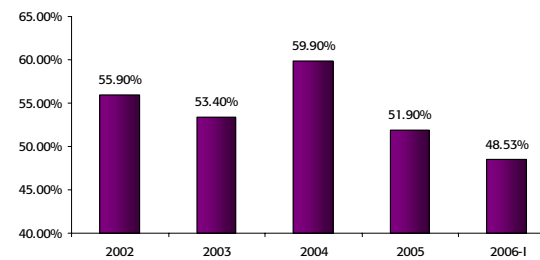
Net Income (US\$ MM) & ROE



Past Due Loans / Total Loans



Efficiency Ratio



* Annualized income based on 1Q06 results.

Key financial figures for the 1Q06 confirm Credicorp's strategy and expectations...

Balance Sheet

US\$ Millions	2004	2005	2006-1
Total Assets	9,088	11,030	11,624
Cash and due from bank	1,845	2,661	3,153
Investments	2,231	2,888	2,614
Net loans	4,336	4,817	4,948
Property, plant & Equip	247	248	245
Other Assets	428	415	663
Total liabilities	8,022	9,839	10,462
Deposits	6,296	7,093	7,317
Bonds and Subordinated	424	429	436
Due to banks & others	973	1,931	2,039
Other liabilities	329	385	670
Net Equity	1,065	1,190	1,161

Profit & Loss

US\$ Millions	2005-1	2006-1
Net Interest income	104	115
Loan loss provisions, net	4	-4
Non interest income	60	79
Insurance activity, net	13	11
Operating expenses	-109	-119
Others	-29	-31
Net Income	44	51

15.4% 

Credicorp is the sum of parts...

Earnings Contributions (US\$MN)	2003	2004	2005	1Q 2006	% Growth YOY
Banco de Credito	91.3	111.4	176.5	57.6	31.8%
Banco de Credito de Bolivia	1.5	4.8	10.2	3.1	244.4%
Atlantic Security Holding	7.8	13.3	13.5	4.9	44.1%
Pacifico Peruano Suiza	3.3	9.6	5.6	2.7	22.7%
Credicorp & Grupo Credito (1)	(21.8)	(3.6)	(13.7)	(14.0)	
Prima	0.0	0.0	(7.6)	(2.7)	
TOTAL INCOME ATTR. TO BAP	80.6	130.7	181.9	51.2	17.4%

(1) In 2003 includes other provisions for contingencies and expenses for Tequendama's investment

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Performance results confirm our strategy...

1. Main growth driver for Credicorp is the RETAIL business

Strategy:

- ▶ Continued clear FOCUS in the further development and growth of the Retail Banking segment to consolidate BCP's leadership in this sector.
- ▶ Efficient expansion of the distribution network to increase bank penetration in the local market.
- ▶ Development of innovative credit and transactional products that respond to our clients needs and maintain our existing clients coupled with high standards in the quality of service.

2. Asset Management business is also an important source of future revenues

Strategy:

- ▶ Develop coordinated investment policies for the corporation according to the different objectives taking advantage of the synergies between the different fund management activities present in its subsidiaries.

3. Economic & retail growth expected to fuel expansion of the Insurance and Pension Fund businesses

Strategy:

- ▶ Focus on improving profitability through reinforcement of management and controlled costs to achieve returns in line with Credicorp's expectations and consolidate its leading position.

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Main growth driver for Credicorp is BCP's Retail Banking sector...

Why BCP?

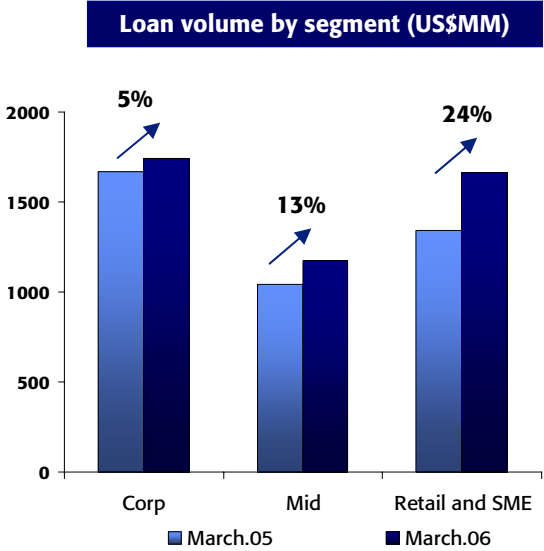
- ▶ BCP accounts for over 90 % of Credicorp's revenues
- ▶ General banking penetration in the economy reaches only 24%

Why Retail?

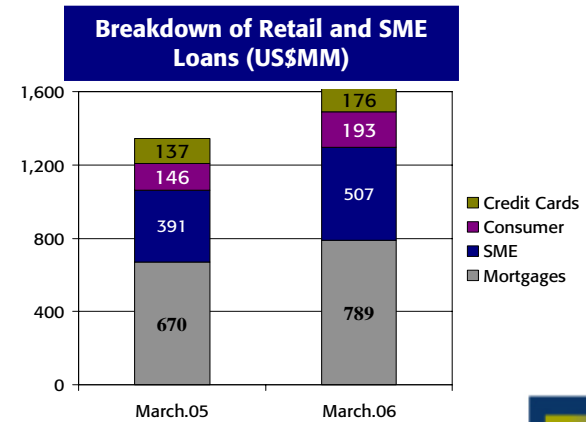
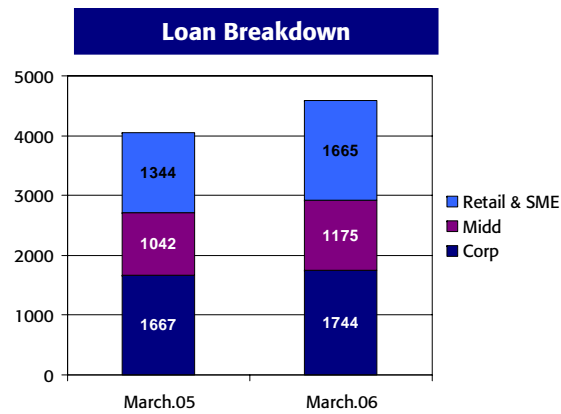
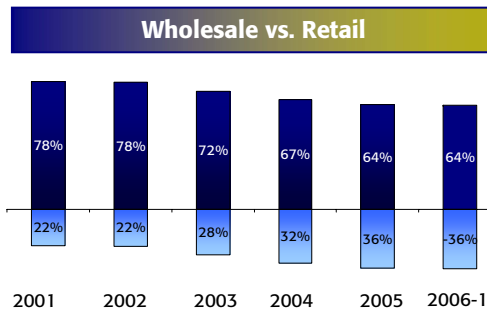
- ▶ Retail and SME have been the most neglected segments in terms of banking services in the past
- ▶ Banking penetration in these segments is the lowest
- ▶ The retail and SME segments are today the most dynamic, offering good growth potential
- ▶ BCP has market shares in these segments with room for growth
 - ▶ Market share below BCP's standards
 - ▶ Enough room to grow...

Main driver of growth for BCP is the Retail Segment...

Growth in Retail and SME denote the important dynamism of this segment of the economy...



Which is leading to a re-composition of our loan portfolio towards high margin products...

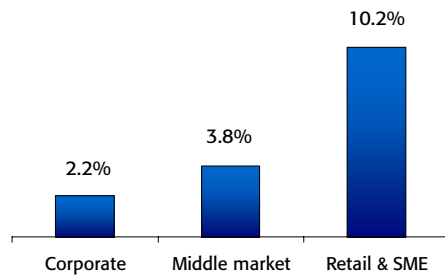


Figures: BCP unconsolidated and daily average balance

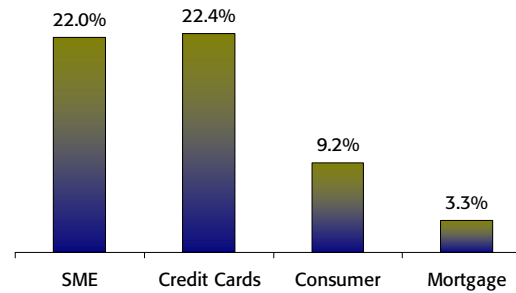
...with retail and SME the major contributors to earnings generation and profitability...

In terms of net interest margins...

NIM by Segment

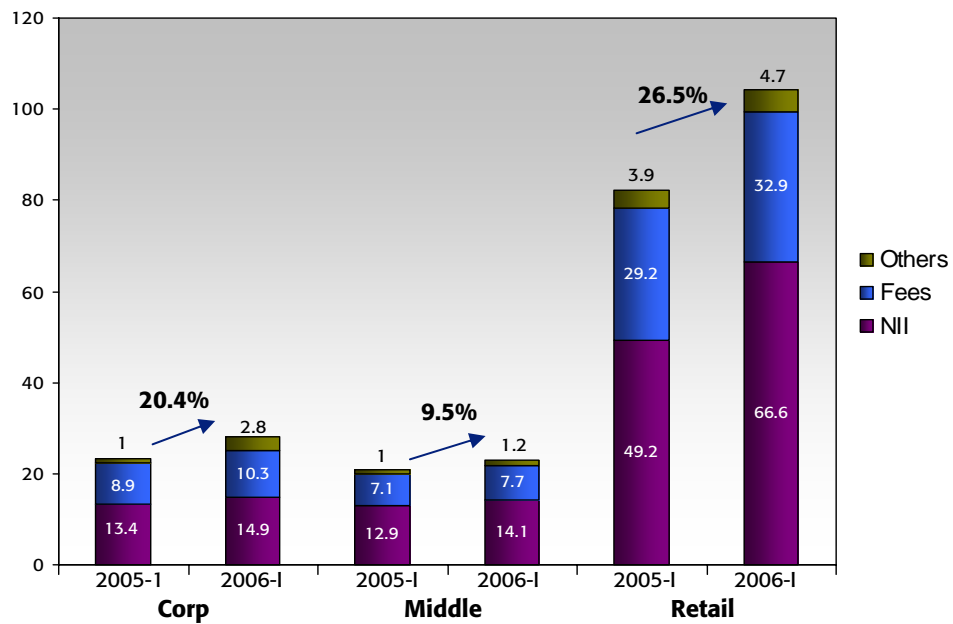


Composition of NIM in Retail & SME



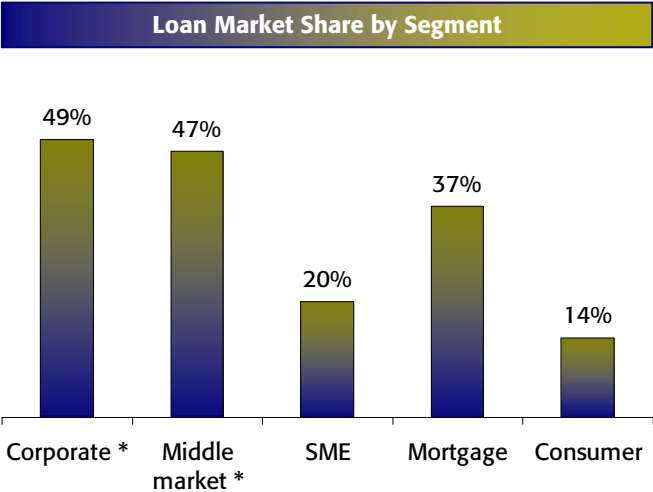
Increasing Credicorp's income generation...

...supported by the fee income resulting from the transactional focus given to our corporate franchise, and business in general...



Potential for growth in the retail segment is clear...

BCP's market share in these segments allows for growth...



* Estimated by BCP
Figures as of March 2006
Source: BCP

...though also a need for a very focused strategy...

...according to the competitive environment of each business segment:

Product	Loan Volume US\$MM	% Growth Mar 06/ Mar 05	Market Share	Competitors / Mkt Shr.
Consumer	360	34.8%	14.0%	
Personal loans	185	36.4%	12.5%	Interbank / 15.4% BBVA / 14.5% BWS / 14.4%
Credit cards (Visa & Amex) *	175	29.9%	16.1%	CMR / 17.3% Interbank / 15.6% BWS / 13.4%
Mortgages	753	20.4%	37.2%	
Home Mortgages	587	11.9%	43.0%	BBVA / 30.7% BWS / 13.1% Interbank / 5.9%
Mi Vivienda	165	64.8%	25.0%	BBVA / 16.7% BWS / 16.2% Interbank / 10.5%
Small Loans **	258	56.8%	20.2%	Mi Banco / 12.2% Del Trabajo / 9.9% BWS / 7.8%
Mutual Funds	1,057	17.3%	51.1%	BBVA / 22.0% Interfondos / 15.4% BWS / 10.0%

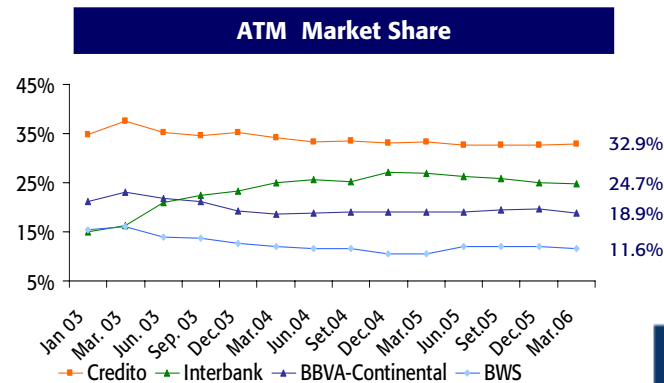
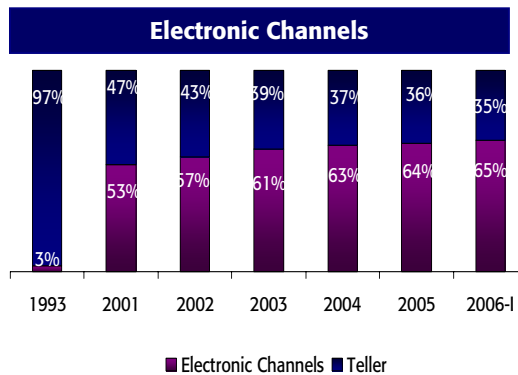
* Including Solución Credit Card market share would be 24.6%. **Includes lending through Solución Credit Card US\$125Million.

Corporate Strategy Going Forward



The development of alternative distribution channels is the key to future objectives...

(N° of transactions in thousands)	Monthly	Monthly	Monthly	Monthly	CAGR (%) March06/Dec03
	Average 2003	Average 2004	Average 2005	Average March 06	
Teller	6,730	6,790	7,311	7,660	5.9
A.T.M	2,955	2,942	3,055	3,233	4.1
Internet Banking	2,140	2,675	3,578	4,321	36.7
Telecrédito	1,314	1,704	2,007	2,187	25.4
P.O.S.	1,265	1,308	1,542	1,644	12.3
Telephone Banking	603	680	720	693	6.4
Saldos Via BCP	1,837	1,919	1,985	2,015	4.2
Direct Debit	211	227	216	240	5.9
ATM - Other banks' networks	117	118	143	130	4.9
TOTAL	17,172	18,364	20,555	22,123	11.9

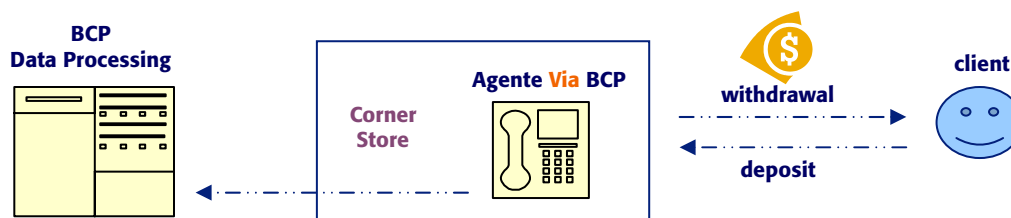


Though BCP can capitalize on some important strengths to differentiate itself...

Such as its existing and projected expansion of its distribution channels...

	largest network		2nd largest network
	BCP	Target 2006	
ATMs	594	669	334
Branches	226	243	195
Agente Via Bcp	261	420	-

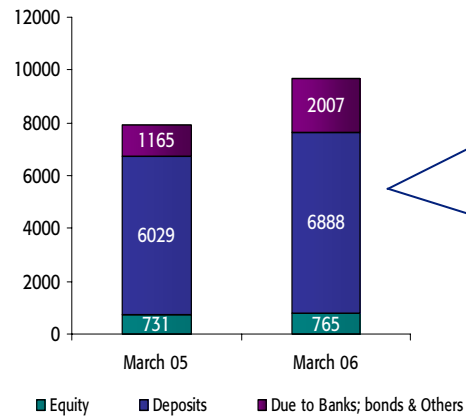
...and the development of market tailored distribution channels...



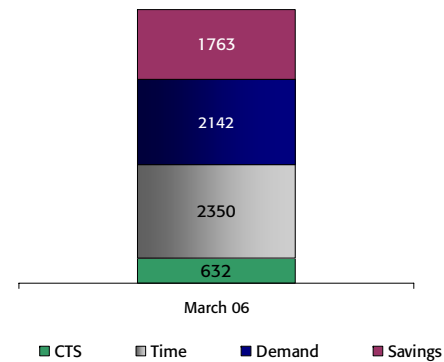
...and its strong funds generation capability...

...where liabilities composition reflects strong funding growth capacity...
and solid franchise in deposits reflect customer confidence in BCP/Credicorp

Breakdown of Liabilities (US\$ Mn.)



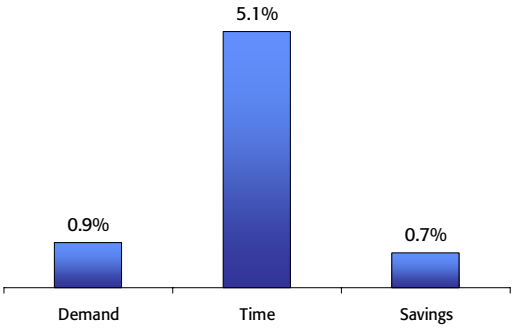
Breakdown Deposits (US \$ Mn.)



...leading to a low cost of funding...

Thus, combining growth in high margin products with low funding costs...

Cost of Funding in Soles



Cost of Funding in US\$

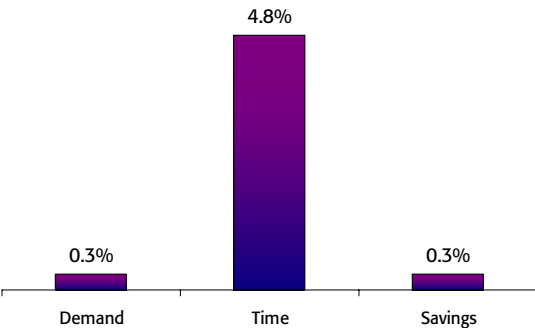


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The increased Asset Management business represents an interesting growing revenue source...

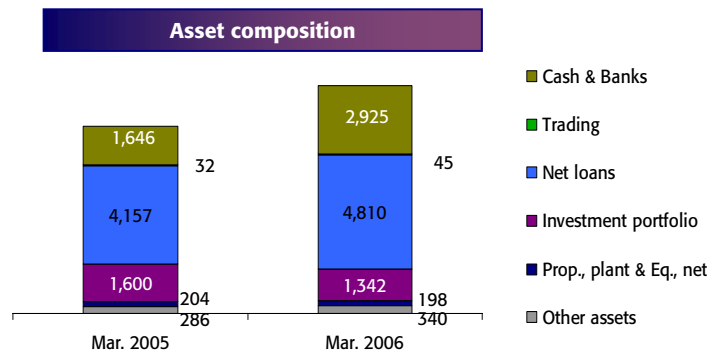
Asset Management is an important component in all of Credicorp's subsidiaries:

- ▶ BCP – high liquidity in the market has led to stronger growth of assets vis-à-vis loan volume
 - ▶ Larger proprietary investment portfolio
 - ▶ Larger third party managed funds through growth of its Capital Markets Funds - Credifondo
- ▶ ASHC – main business is third party asset management thru deposits and money market instruments
 - ▶ Larger alternative investment products offered for Private Banking clients
- ▶ PPS – the insurance business has an important asset management component
 - ▶ Growing Life insurance portfolio resulted in increased volumes of funds for investment
- ▶ AFP Prima – main business of the pension fund company
 - ▶ Growing quickly having surpassed the US\$ 500 million mark in the first 6 months

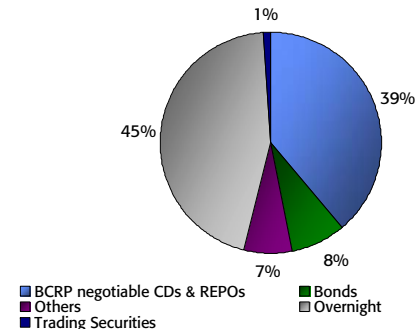
Strategy:

- ▶ Develop a coordinated asset management policy and guidelines to efficiently manage this growing business
- ▶ Look for synergies and take advantage of the growing volume to achieve better returns

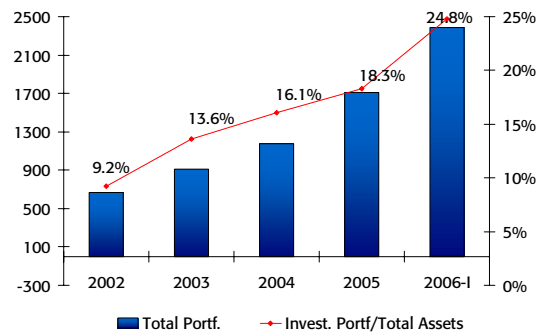
A highly liquid financial market led to stronger growth of BCP's total assets vs. loan portfolio...



Breakdown of Inv.Portfolio incl. Overnight Deposits



Total Portfolio incl. Overnight Deposits (US\$ MM.)



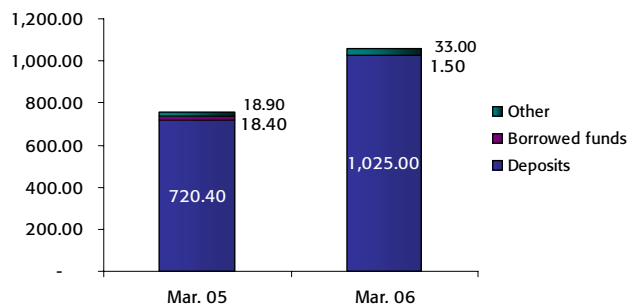
Figures as of March 2006

A growing asset management business at ASHC managed through:

...increasing bank deposits...

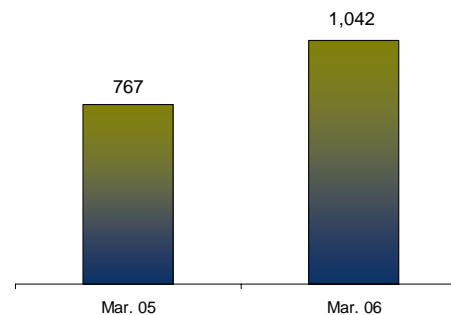
...increasing market invested managed funds

Breakdown of Total Liabilities - ASHC



[in US\$ millions]

Managed Funds - ASHC



[in US\$ millions]

The insurance business also includes a significant component of asset management...



...which is the essence of the pension fund business...



Total managed funds at Credicorp have achieved an interesting dimension...

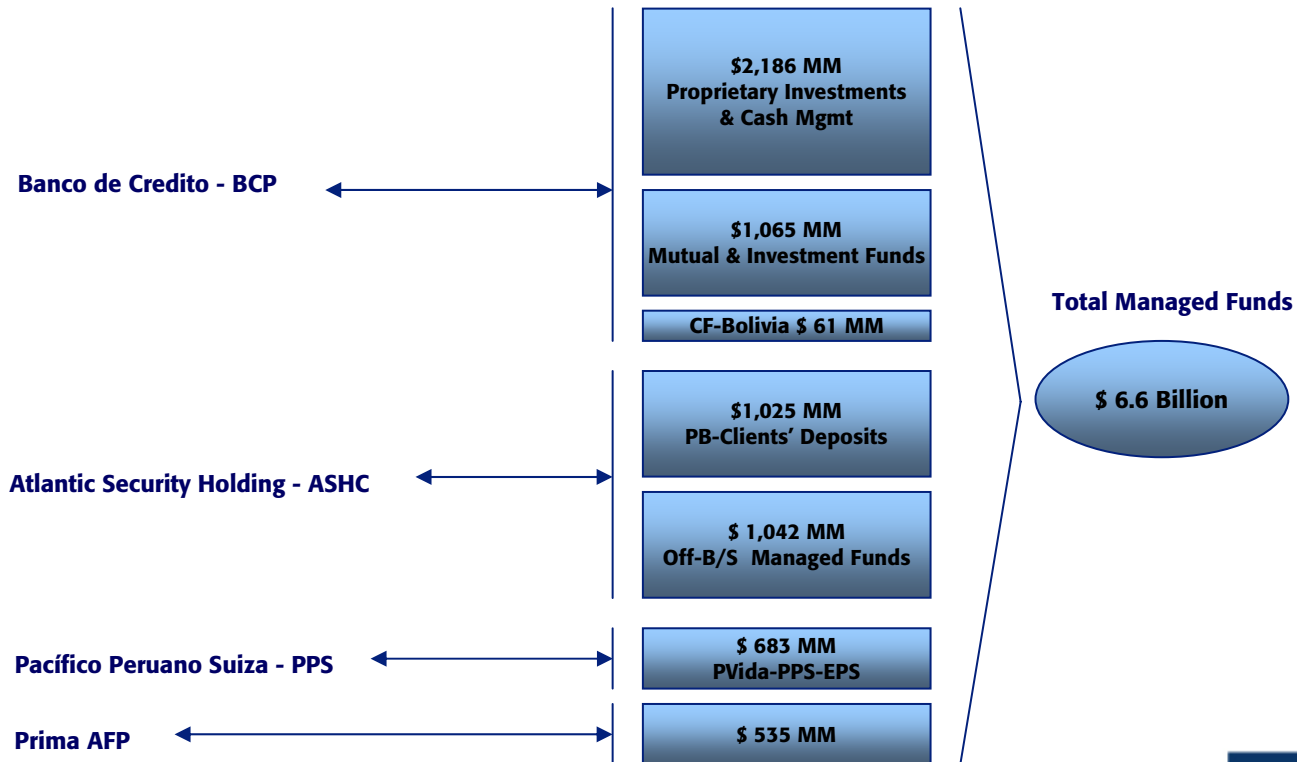


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Additional focus in the development of the insurance and pension fund businesses...

...further economic growth and expansion of the retail market in particular will fuel growth in the insurance and pension fund businesses.

Insurance Business – Pacífico Peruano Suiza

Important growth of the insurance market can be expected as the economy grows further and the formalization process is deepened.

Strategy:

- ▶ Dedicate more management resources to restructure our insurance business and achieve better profitability ratios
- ▶ Implement cost cutting measures, applying successful experience at BCP
- ▶ Implement cross-selling strategies with BCP and other subsidiaries of Credicorp

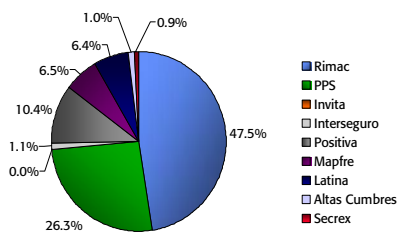
Important growth of the insurance market expected as economy growth and formalization continues...

Insurance Business – Pacífico Peruano Suiza

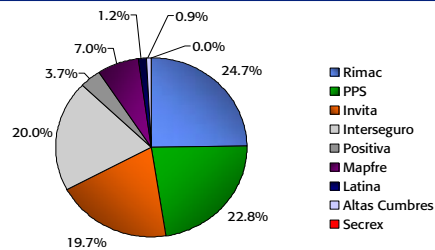
- ▶ PPS’s market share [represented by the green share] in the three insurance sectors it operates reflect an opportunity to grow
- ▶ Cost cutting measures have been successful
- ▶ Cross-selling strategies with BCP and other subsidiaries of Credicorp

	PPS	PV	EPS	Net income after minority interest	Adjustments for consolidation	Total Contribution to BAP
1Q05	1,024	1,561	(172)	2,413	(237)	2,176
2Q05	(230)	1,101	(146)	725	(587)	138
3Q05	1,502	1,554	(353)	2,703	(304)	2,399
4Q05	(3,741)	5,732	(1,283)	708	197	905
1Q06	49	1,459	1,433	2,941	(252)	2,689

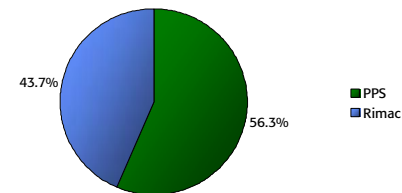
Market Share P&C



Market Share Life Insurance



Market Share Health Insurance

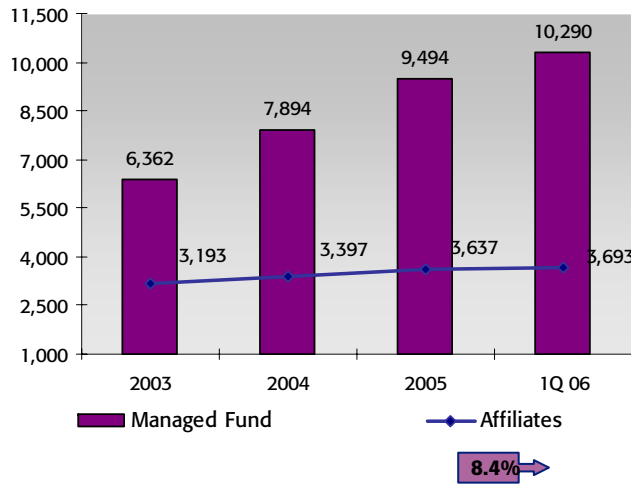


...and the Pension Fund market continues its interesting expansion...

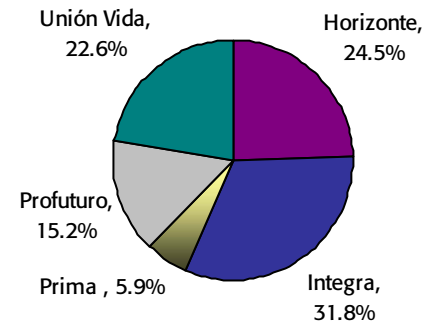
Pension Fund Business – Prima

Important growth of the pension fund market can also be expected with the continuation of affiliates' contributions to the system, the economy's further growth and the further inclusion of formal workers into the labor force.

Pension Fund Market (US\$ MM)



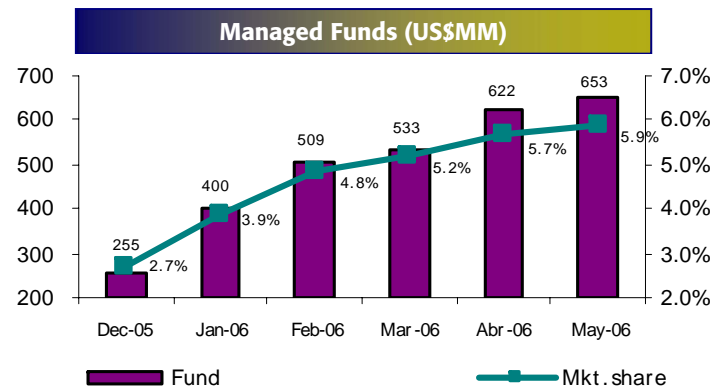
Pension Fund Market Share



...with Prima AFP growing at a good pace...

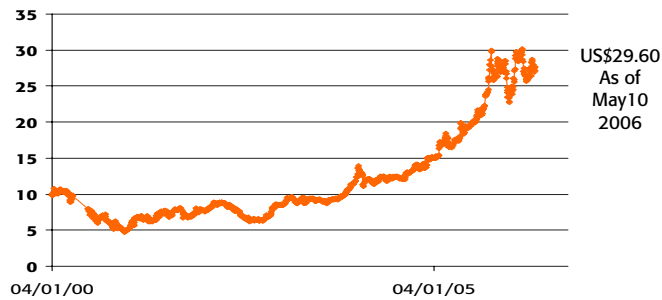
Strategy:

Dedicate more resources to accelerate growth and achieve earlier positive contribution to profitability

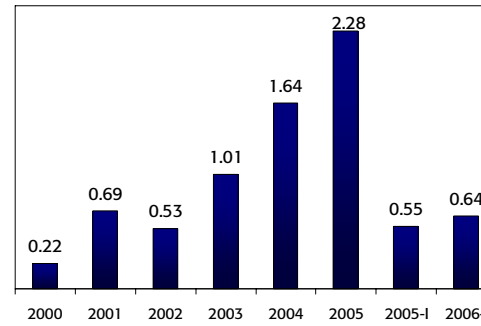


Stock performance reflects market recognition ...

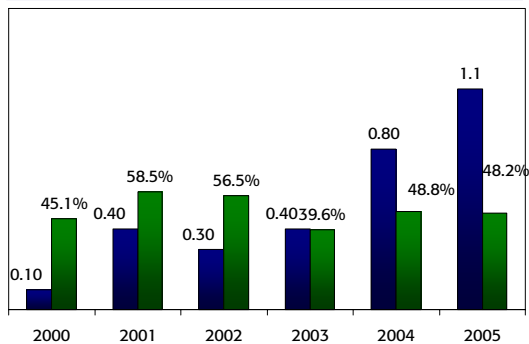
Stock performance price (US\$)



Earnings per Share (US\$)



Cash Dividend (US\$) & Dividend payout (%)



Market Capitalization (US\$MM)

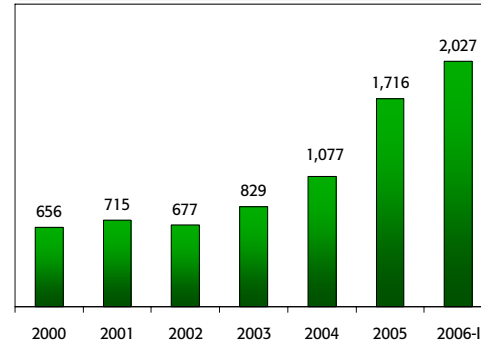


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Presence in the whole financial system...

Banking Business

Banco de Crédito - Perú and Bolivia
Atlantic Security Bank - Panamá off shore banking

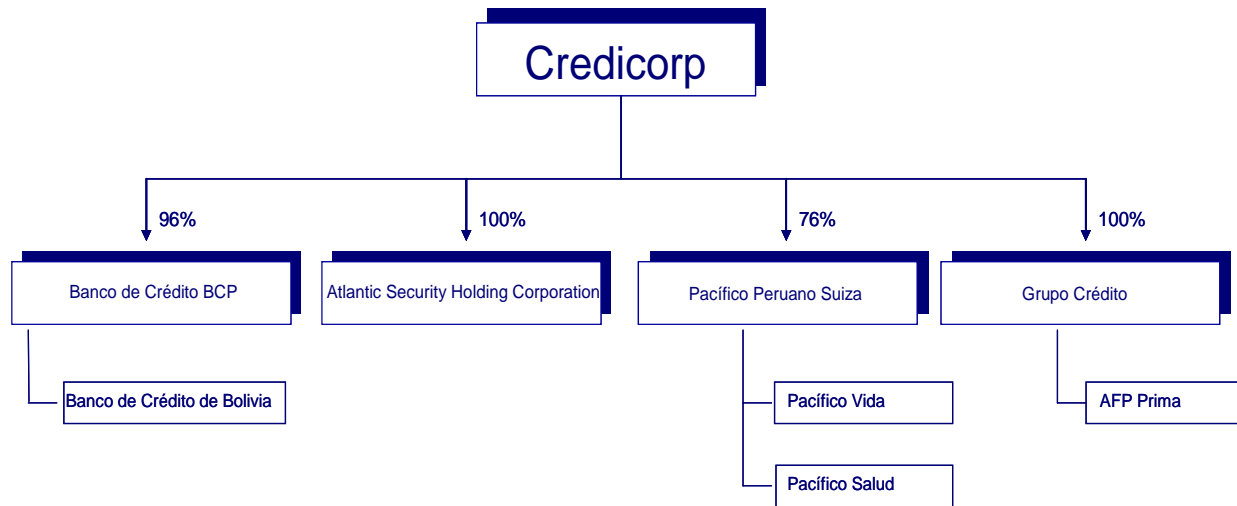
Asset Management

Prima AFP – Private Pension Fund
Credifondo – Mutual Fund
Atlantic Security Bank – Third party funds

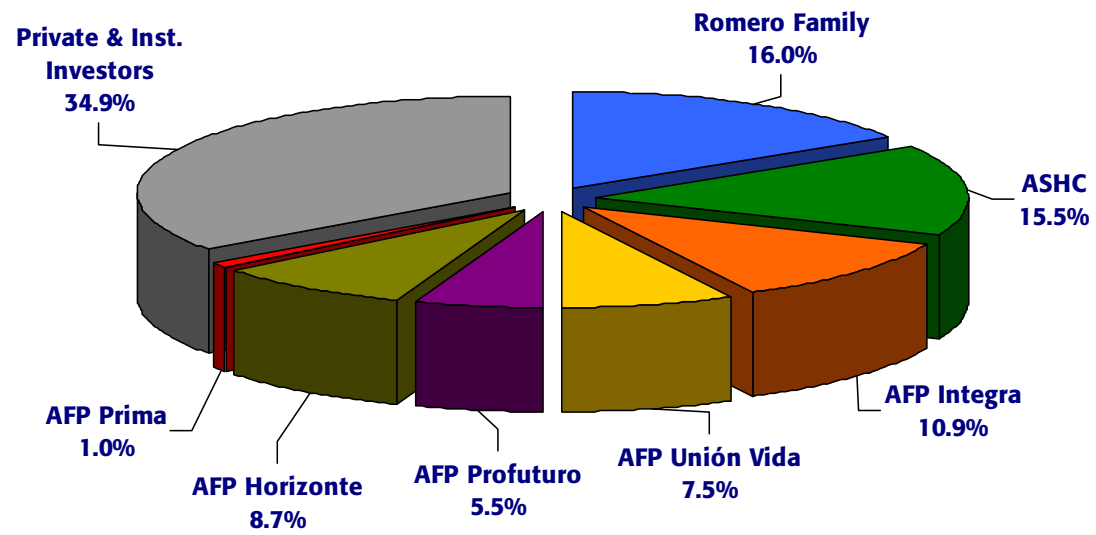
Insurance Business

Pacifico Peruano Suiza – Property & Casualty
Pacifico Vida – Life Insurance
Pacifico Salud – Health Insurance

Through several leading financial institutions...



A diversified shareholder structure...

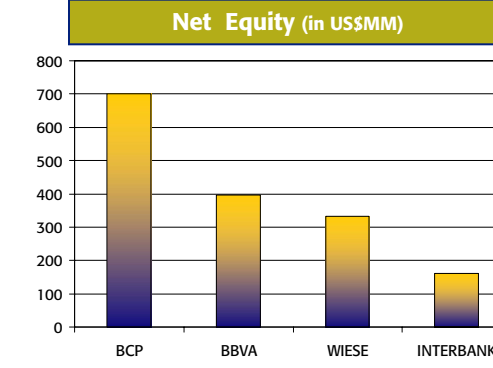
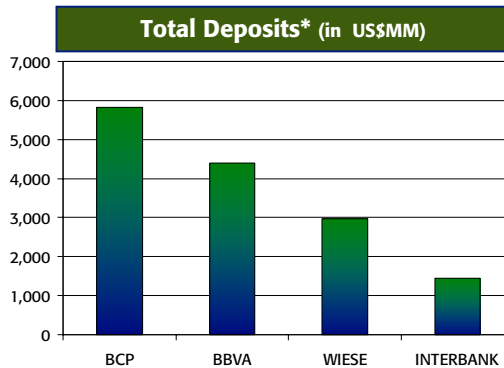
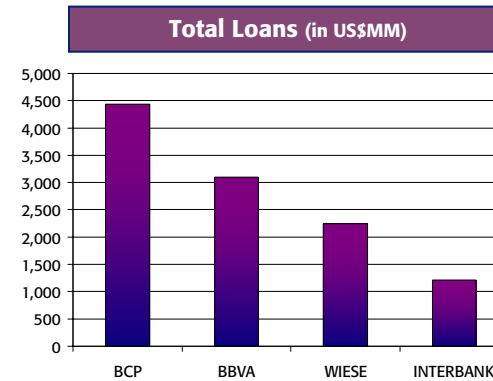
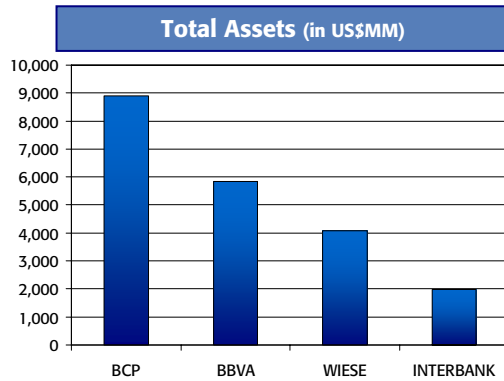


Percentages estimated as of March 2006.

Credicorp has consolidated its position as the leading Financial Group in the country, maintaining its dominance in the market...

	Mkt%	Ranking		Mkt%	Ranking
Loans					
-- Total	31.6%	1 st			
Deposits			Capital Markets		
-- Demands	47.0%	1 st	-- Bonds Placed and Structured	37.1%	1 st
-- Time	24.9%	2 nd	-- Mutual Funds	51.1%	1 st
-- Savings	40.3%	1 st	Insurance		
-- CTS	56.1%	1 st	-- P&C	26.3%	2 nd
-- Total	35.1%	1 st	-- Health	56.3%	1 st
Retail Products			-- Life	22.8%	2 nd
-- Number of Offices	17.9%	1 st			
-- Number of Employees	25.1%	1 st			
-- POS	32.6%	1 st			
-- Number of Credit Cards	23.1%	6 st			
-- Vol. Credit Cards (US\$M)	300	1 st			

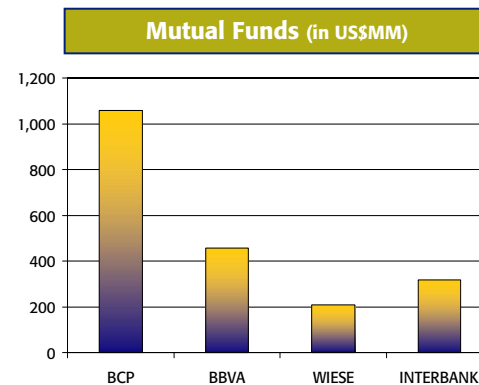
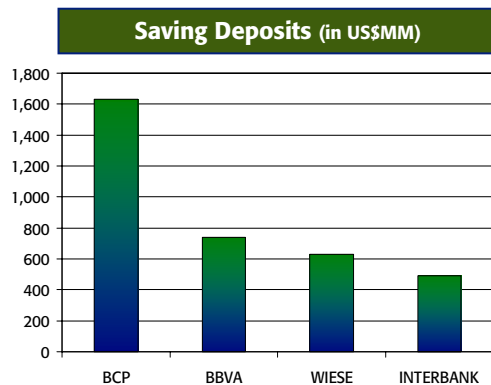
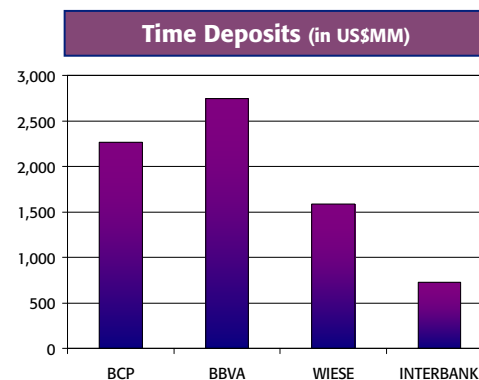
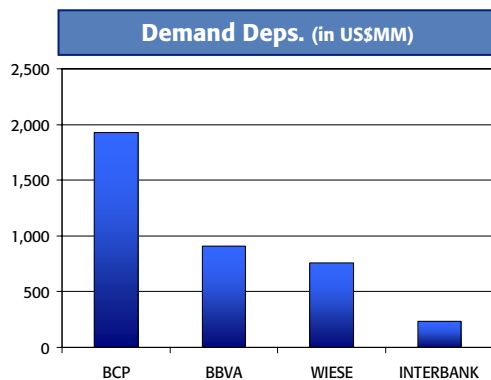
Credicorp operates the largest private sector bank: Banco de Crédito del Perú
In terms of assets...



* Excluding bank deposits of intl. institutions.

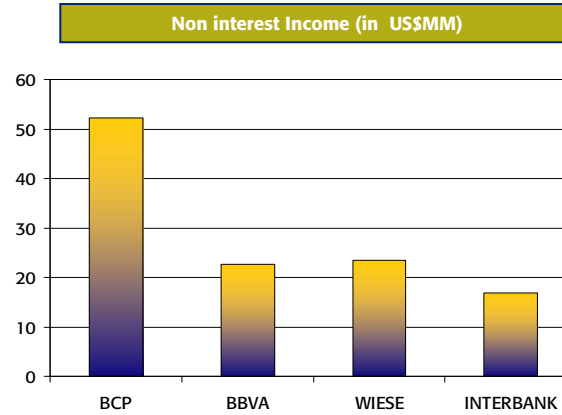
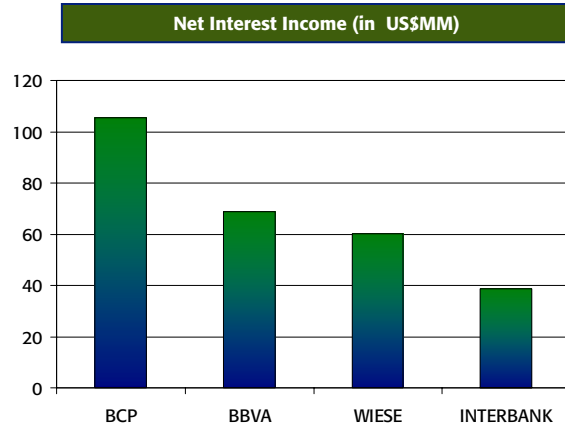
Figures as of March 2006 and according to SBS.

In terms of funding...



Figures as of March 2006 and according to SBS

In terms of Income....



Figures as of March 2006 and according to SBS.

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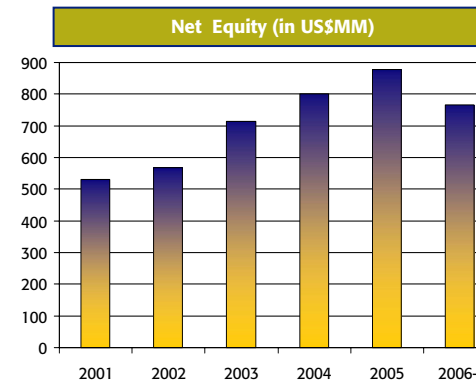
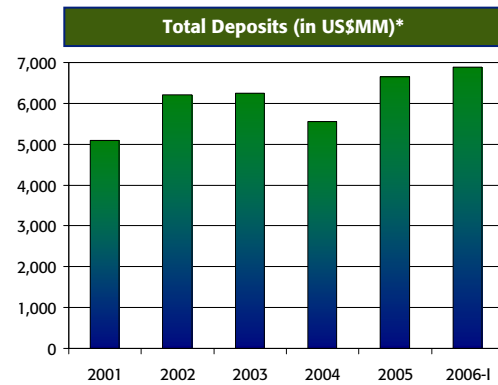
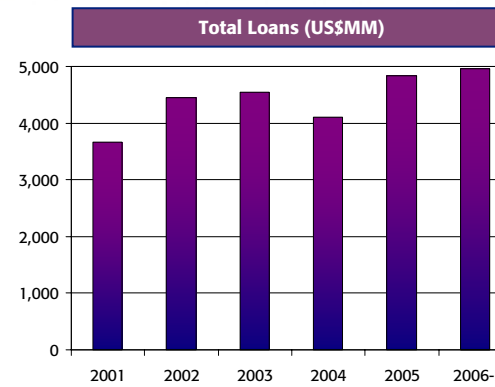
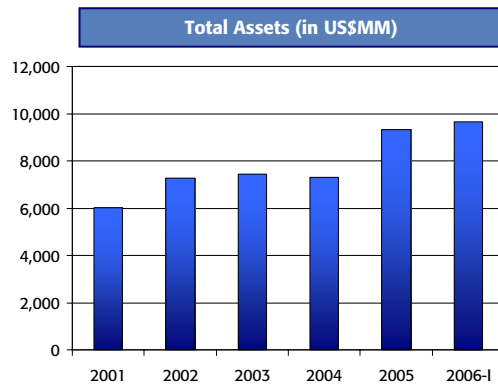


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Financial Highlights - BCP



Shows solid expansion...

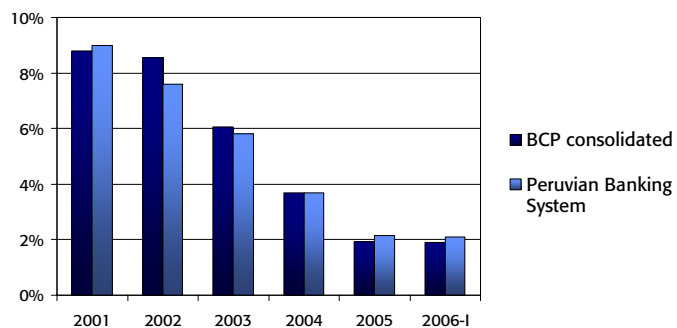


*Excluding bank deposits of Intl. Institutions.

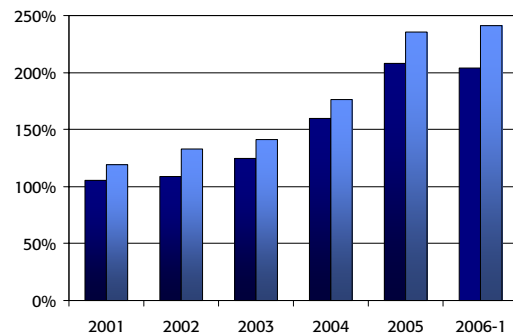
Figures as of December 2005.

Timely management measures led to impressive improvement in loan quality...

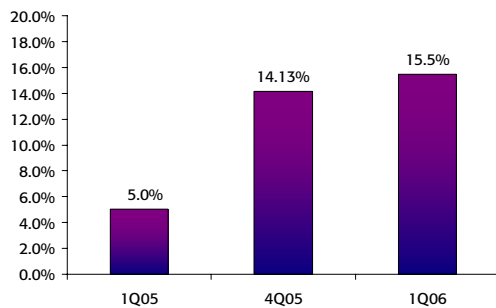
PDL/Total Loans



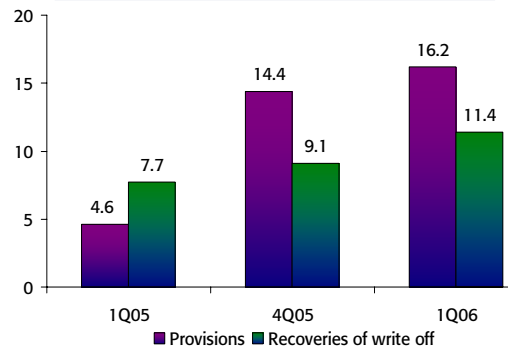
Coverage Ratio



Total provisions / Net Interest Income



Loan loss provisions, net (US\$ Millions)



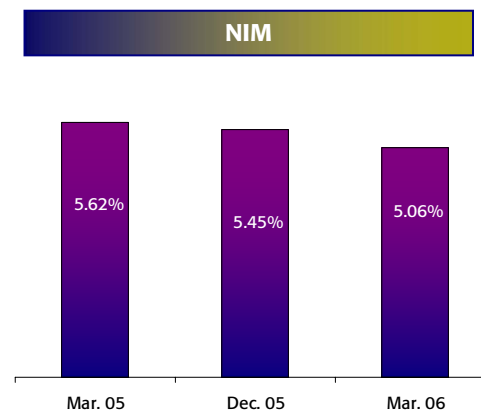
Reported significant growth of assets...

Balance Sheet

(US\$ MM)	Mar. 05	Mar. 06	Change (%)
Assets			
Cash and Due from Banks	1,646	2,925	78%
Marketable Securities, net	32	45	39%
Loans, net	4,157	4,810	16%
Investments securities available for s	1,600	1,342	-16%
Other assets	491	538	10%
Total assets	7,925	9,660	22%
Liabilities			
Deposits	6,029	6,888	14%
Due to Banks	316	998	216%
Bonds and Subordinated debt	442	451	2%
Other	408	558	37%
Equity	731	765	5%
Total Liabilities	7,926	9,660	22%

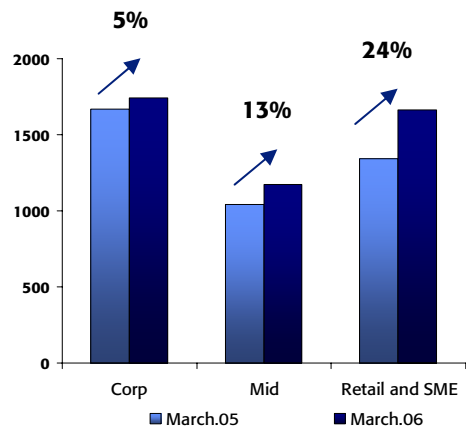
Mainly important growth of its interest earning assets...

...but with a change in asset mix following stronger growth of its low-yielding portfolio vs. its high-margin-loans which resulted in a drop in NIM



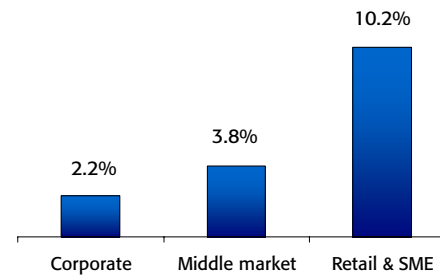
...however retail and SME growth make them major contributors to earnings generation and profitability...

Loan volume by segment (US\$MM)

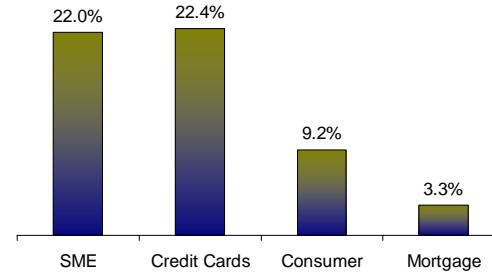


In terms of net interest margins...

NIM by Segment

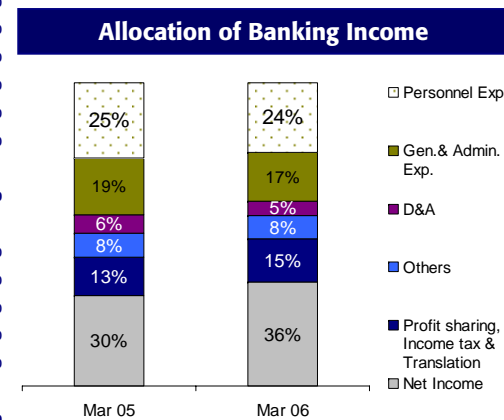


Composition of NIM in Retail & SME

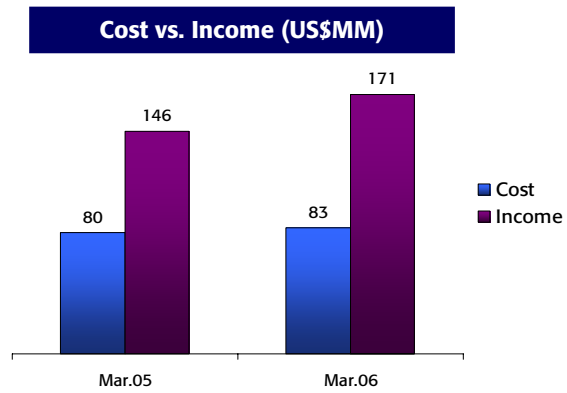
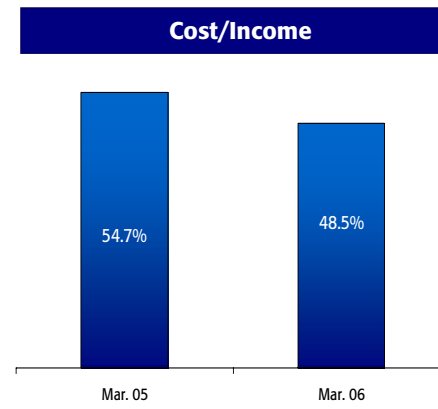
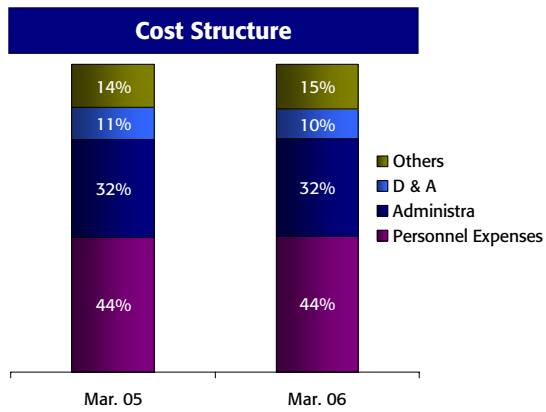


Significant improvement in earnings generation and results...

(US\$MM)	Mar. 05	Mar. 06	Change YoY
Net interest income	91	105	15%
Loan loss provisions, net	3	-5	255%
Fees from banking services	49	55	13%
Net gains from sale of securities	1	-1	-158%
Net gains on foreign exchange operations	6	10	68%
Other income	3	3	1%
Net Banking Income	154	168	9%
Personnel Expenses	39	41	6%
General and Administrative expenses	29	29	3%
Depreciation and Amortization	9	9	-4%
Taxes other than income tax	3	3	-2%
Other	9	10	18%
Net income before income tax	65	75	16%
Translation results gain/loss	0	5	
Profit sharing	3	3	0%
Income tax	17	17	1%
Net income	45	60	32%

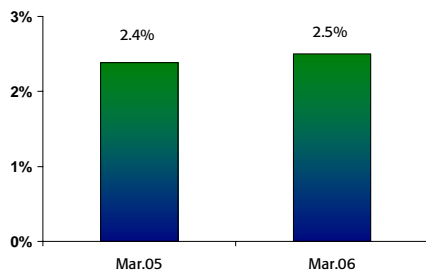


Effective cost management and income growth resulted in improvements of efficiency ratios...

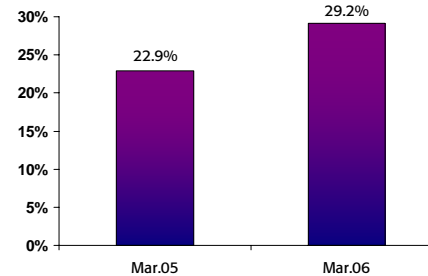


...and impressive recovery in profitability

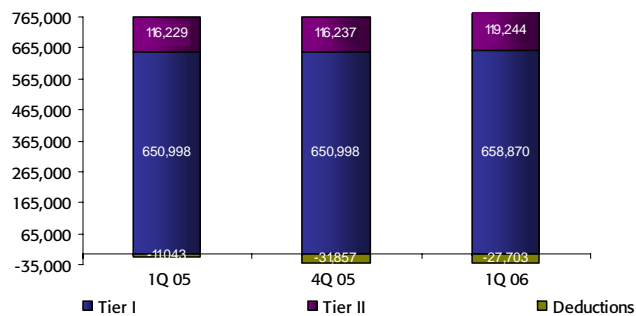
ROAA



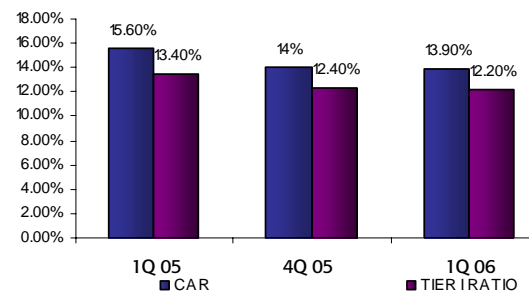
ROAE



Regulatory Capital (US\$MM)



Capital Adequacy



Financial Highlights - ASHC



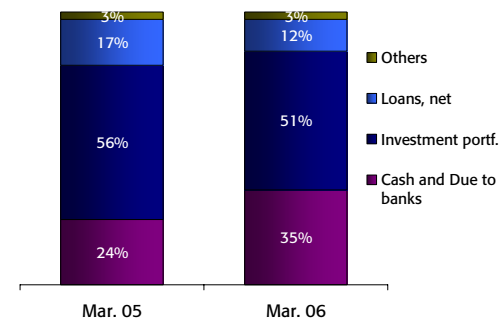
Atlantic Security Holding – ASHC – a stable off-shore banking operation

...with conservative and solid growth

Net Income (US\$ Millions)

	Mar 2005	Mar 2006	Change Ytd (%)
Net Interest Income	3.2	3.3	3.1%
Provisions	-0.8	-2.0	150.0%
Fee Income	1.4	1.5	8.0%
Net gains from sale of sec.	1.5	4.6	206.7%
Net gains on FX transact.	0.0	-0.4	
Oper. Expenses	-1.9	-2.1	6.9%
NET INCOME & CONTRIB. TO BAP	3.4	4.9	43.2%

Breakdown of Total Assets



Financial Highlights - Pacífico Peruano Suiza - PPS



After a year with problems affecting profitability, major changes have taken place
...and some initial positive results can be reported...

(US\$ Millions)	Mar. 2005	Mar. 2006	Change Ytd (%)
P&C	38.9	43.7	12.3%
Life Insurance	25.0	30.6	22.4%
Health Insurance	20.9	19.6	-6.2%
Total Premiums	84.8	93.9	10.7%
Net Premiums Earned	54.2	60.8	12.2%
Underwriting Results	7.3	4.0	-45.2%
Operating Expenses	9.7	13.1	35.1%
Net Income	3.4	3.8	11.8%
Contrib.	2.2	2.7	22.7%

Breakdown of Total Premiums by Segment

	PPS	PV	EPS	Net income after minority interest	Adjustments for consolidation	Total Contribution to BAP
1Q05	1,024	1,561	(172)	2,413	(237)	2,176
2Q05	(230)	1,101	(146)	725	(587)	138
3Q05	1,502	1,554	(353)	2,703	(304)	2,399
4Q05	(3,741)	5,732	(1,283)	708	197	905
1Q06	49	1,459	1,433	2,941	(252)	2,689

Ratios	Mar. 05	Mar. 06
Combined Ratio	99.5%	102.6%
Claims / Net prem. earned	73.5%	71.9%
Operating Exp.+Comm./Net prem. Earned	26.0%	30.6%
Net loss ratio	74.9%	78.8%

Prima AFP's results exceed expectations...

PRIMA AFP Financial Highlights (US\$Thousands)

	1Q06	4Q05	1Q06/4Q05
Income	2,298	428	436.9%
Operating Loss	-4,314	-11,086	-61.1%
Net Loss	-2,668	-7,646	-65.1%
Cash and banks	5,324	6,995	-23.9%
Total Assets	21,807	18,229	19.6%
Total Liabilities	3,244	2,810	15.4%
Equity	18,563	15,419	20.4%

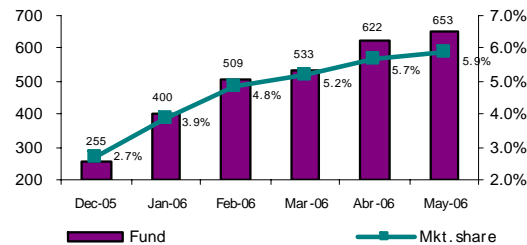
	1Q06	4Q05	1Q06/4Q05
Managed Fund (US\$ MM)	532.7	255.2	108.7%
N° of contributors (1)	49,506	19,401	155.2%
N° of affiliates (2)	73,794	51,838	42.4%
% contributors / affiliates (3)	90%	84%	-

(1) Estimated by the business, considering only payments carried out in the month.

(2) SBS.

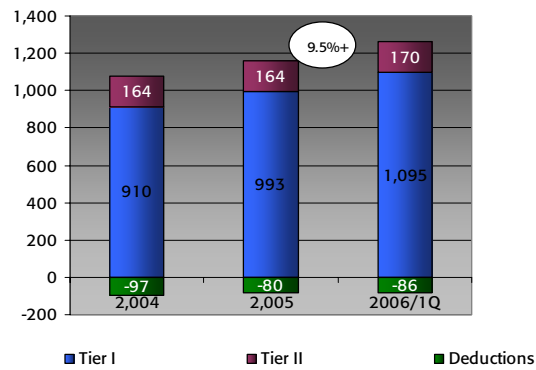
(3) Includes adjustments in contributions paid in other AFPs and the delay between transfers and their contributions.

Managed Funds (US\$MM)

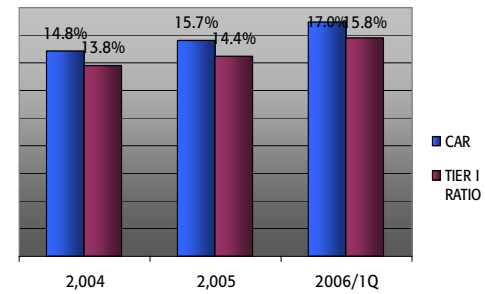


High levels of capitalization can support growth going forward....

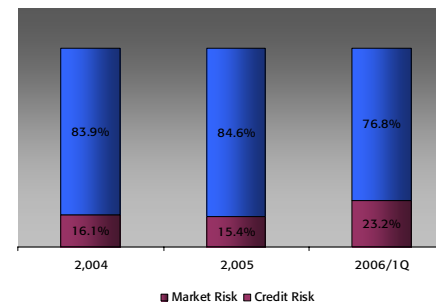
Regulatory Capital (US\$MM)



Capital Adequacy



Risk Weighted Assets



Safe Harbor for Forward-Looking Statements

This material includes “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934. All statement other than statements of historical information provided herein are forward-looking and may contain information about financial results, economic conditions, trends and known uncertainties.

The Company cautions readers that actual results could differ materially from those expected by the Company, depending on the outcome of certain factors, including, without limitation: (1) adverse changes in the Peruvian economy with respect to the rates of inflation, economic growth, currency devaluation, and other factors, (2) adverse changes in the Peruvian political situation, including, without limitation, the reversal of market-oriented reforms and economic recovery measures, or the failure of such measures and reforms to achieve their goals, and (3) adverse changes in the markets in which the Company operates, including increased competition, decreased demand for financial services, and other factors. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

The Company undertakes no obligation to release publicly the result of any revisions to these forward-looking statements which may be made to reflect events or circumstances after the date hereof, including, without limitation, changes in the Company’s business strategy or planned capital expenditures, or to reflect the occurrence of unanticipated events.