

GRUPO COMPARTAMOS REPORTS 4Q12 RESULTS

Mexico City, Mexico – February 27, 2013 – Compartamos, S.A.B. de C.V. (“Grupo Compartamos” or “the Company”) (BMV: COMPARC*) announced its audited consolidated financial results for the fourth quarter ended December 31, 2012. All figures were prepared in accordance with the requirements of the National Banking and Securities Commission (CNBV) and are expressed in nominal Mexican Pesos (Ps.).

4Q12 Highlights:

- **Total Loan Portfolio** reached Ps. 18,161 million, a **25.4% increase** compared to 4Q11, broken down as follows:
 - Banco Compartamos S.A. I.B.M. in Mexico (Banco Compartamos) with Ps. 14,887 million, a 25.3% increase versus 4Q11;
 - Financiera CREAR in Peru (CREAR) reached Ps. 3,147 million, a 23.8% increase versus 4Q11;
 - Compartamos S.A. (Guatemala) with Ps. 114 million, 144.9% higher compared to 4Q11.
- **Active clients** reached **2,675,758**, a **9.0% increase** compared with 4Q11.
- Net Income for the fourth quarter was **Ps. 573 million**, 22.2% higher than 4Q11. **Full year 2012 reached Ps. 2,021 million**, 1.2% higher than Ps. 1,997 million reported in full year 2011.
- **Non-performing loans during 4Q12 stood at 2.88%**, from 2.80% in 3Q12.
- **ROAE** for 4Q12 was 27.5%, higher when compared with 26.3% during 4Q11. **ROAE stood at 25.1%** for the full year **2012**.
- **ROAA** in 4Q12 was 10.5% compared to 10.8% in 4Q11. **ROAA for full year 2012 was 10.0%**.
- **Efficiency ratio** for the quarter was **62.5%**, an improvement versus the 63.2% figure for 3Q12. **For full year 2012, the efficiency ratio was 63.6%**.
- **Grupo Compartamos’ correspondent network manager, YASTAS**, which is part of the Company’s strategic investments, affiliated over **1,600 small businesses** at December 31, 2012, offering convenient payment alternatives to the low-income sectors.
 - **YASTAS** is present in 4 Mexican states: Veracruz, Chiapas, Puebla and Estado de Mexico.
- **ATERNA, Grupo Compartamos’ micro-insurance broker currently serves 3.2 million customers** with life insurance products. ATERNA’s goal is to provide a diversified range of insurance products portfolio to the low-income sector.
- As of December 31, 2012, the Company repurchased a total of **14,171,198 shares** through the stock buyback program at an **average price of Ps. 14.05 per share**.
- **Grupo Compartamos was affirmed as member of the Sustainability IPC Index** in the Mexican Stock Exchange (BMV). This index includes companies with best practices in Environmental, Social Responsibility and Corporate Governance practices.

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- **More than 9,700 employees of Grupo Compartamos** actively participated during 2012 in volunteer activities, programs in various communities and the support of various foundations.
- **Financial literacy programs** were offered during 2012 by the Company to approximately 307,000 people throughout Mexico.

Comments from Mr. Carlos Labarthe, Grupo Compartamos' CEO:

"We are very proud of the Company's full year 2012 results and by the fact that, through our various subsidiaries, we now serve more clients than ever before with a diverse range of products and services. Committed with the eradication of financial exclusion, as of December 31, Banco Compartamos, Financiera CREAR and Compartamos S.A. jointly serve nearly 2.7 million customers with microcredit products. ATERNA, our micro-insurance broker, serves more than 3.2 million clients with life insurance products. YASTAS, our correspondent network manager, has affiliated more than 1,600 small businesses and has performed more than 2.7 million transactions.

During 2012, Grupo Compartamos' portfolio grew over 25%; more importantly it reached this figure while maintaining solid asset quality and within the ranges originally projected, reaching NPLs of 2.9%. Net Income for the full year reached Ps. 2,021 million.

2012 proved to be one of the most active and exciting years for the Company; we witnessed new industry dynamics, both in terms of competition and product offering. As we have stated in previous quarters, in Mexico, group lending products will continue growing as well as in our international operations, however, we expect that the semi-urban products in Mexico will experience the most significant growth in 2013 as it did during 2012.

As we published in our December 2012 guidance, we anticipate a promising year 2013, in which we will continue to grow the portfolio and will remain focused on developing and implementing projects that will help us to continue generating social, economic, and human value, delivering the results expected by our shareholders".

Results of Operations

Financial Highlights

	4Q12	4Q11	3Q12	% Change		12M12	12M11	% Change
				Annual	Quarter			
Clients	2,675,758	2,455,292	2,650,381	9.0%	1.0%	2,675,758	2,455,292	9.0%
Portfolio *	18,161	14,480	16,744	25.4%	8.5%	18,161	14,480	25.4%
Net Income *	573	469	537	22.2%	6.7%	2,021	1,997	1.2%
NPLs / Total Portfolio	2.88%	2.65%	2.80%	0.2 pp	0.1 pp	2.88%	2.65%	0.2 pp
ROA	10.5%	10.8%	10.6%	-0.2 pp	-0.1 pp	10.0%	13.4%	-3.4 pp
ROE	27.5%	26.3%	27.3%	1.2 pp	0.1 pp	25.1%	30.4%	-5.3 pp
NIM	54.6%	52.5%	53.0%	2.0 pp	1.6 pp	51.1%	54.5%	-3.3 pp
Efficiency Ratio	62.5%	58.0%	63.2%	4.5 pp	-0.7 pp	63.6%	56.6%	7.0 pp
Capital / Total Assets	37.9%	42.0%	38.9%	-4.2 pp	-1.1 pp	37.9%	42.0%	-4.2 pp
Average Loan per client (Ps.)	6,787	5,897	6,318	15.1%	7.4%	6,787	5,897	15.1%
Employees	16,601	14,561	16,857	14.0%	-1.5%	16,601	14,561	14.0%
Service Offices	536	440	532	21.8%	0.8%	536	440	21.8%

*Portfolio and Net Income are expressed in millions of Mexican Pesos.

Summary	Mexico		Peru		Guatemala	
	4Q12	Δ vs 4Q11	4Q12	Δ vs 4Q11	4Q12	Δ vs 4Q11
Clients	2,495,028	6.9%	134,781	26.7%	45,949	218.0%
Portfolio* (Millions of pesos)	14,887	25.3%	3,147	23.8%	114	144.9%
ROAA	14.3%	0.32 pp	3.0%	-1.17 pp	-1.6%	-11.77 pp
ROAE	35.3%	3.88 pp	22.5%	-8.33 pp	-1.6%	-12.62 pp
NPL	2.77%	0.17 pp	4.47%	0.95 pp	2.01%	1.86 pp
Coverage Ratio	184.7%	27.10 pp	137.4%	-11.01 pp	165.7%	-818.42 pp
Employees	14,780	11.1%	1,511	26.0%	310	384.4%
Service Offices	484	18.3%	34	25.9%	18	350.0%

*Peru figures are reported in Peruvian GAAP

Income Statement

The following analysis of the Grupo Compartamos' financial results is based on consolidated figures. These may not be comparable with the individual financial statements at each subsidiary, as they follow local Generally Accepted Accounting Principles (GAAP).

Interest income reached Ps. 2,890 million, a **27.2% increase** compared with 4Q11. It is important to mention that as of December 31, 2012, Banco Compartamos represented approximately 82.0% of Grupo Compartamos' assets and 91.1% of its interest income. This was the result of the three main subsidiaries' business models which, as has been stated in the past, vary by the average outstanding balance per client (Ps. 5,967 for Banco Compartamos; Ps. 23,348 for CREAR and Ps. 2,473 in Compartamos S.A. Guatemala), as well as the yield of each portfolio (71.6% for Banco Compartamos, 31.7% for CREAR and 76.2% for Compartamos S.A. Guatemala).

Interest expenses increased Ps. 46 million, or 28.4%, when compared with 4Q11, due to expenses at CREAR, which is a more leveraged subsidiary with higher funding costs (**7.8% in Peru and 5.9% in Mexico**).

Provisions for loan losses reached Ps. 355 million during the quarter. Compared to 4Q11, this level of provisions was Ps. 172 million, or 94.0% higher compared to 4Q11, and Ps. 97 million, or 37.6% above the figure for the previous quarter (3Q12). This result was due to the fact that sales of individual and urban products in the portfolio, both in Mexico and Peru, have risen at a faster pace than other loan products. These loan products require higher provisions than the Group Loan (*Crédito Mujer*) methodology does.

Commissions and fee income grew 90.3%, or Ps. 65 million in 4Q12 compared to 4Q11, mainly driven by the increase in late payment fees charged to clients with delinquent loans; higher demand for the voluntary life insurance product in Mexico and due to the credit fees that CREAR charges upon loan disbursement.

Commissions and fee expenses increased 28.3%, to Ps. 118 million in 4Q12 compared to Ps. 92 million in 4Q11. This increase was in-line with the portfolio growth as well as fee adjustments charged by third parties.

Other operating income (expenses) reached Ps. 27 million during the quarter, versus a loss of Ps. 17 million during 4Q11. This income was mainly driven by donations granted; the exclusivity agreement between Banco Compartamos and an insurance company to sell its products and the recovery of written-off loans.

During 4Q12, operating expenses, reached **Ps. 1,484 million, a 36.0% increase** versus 4Q11, consistent with the Company's growth strategy. It is important to mention the following:

- Grupo Compartamos' subsidiaries jointly totaled **16,601 employees**, a decrease of 1.5% when compared with the previous quarter and an increase of 14.0% when compared with 4Q11. As

mentioned in previous releases, most of the employees that we anticipate will be required for the full year are hired during the first half of the year. Therefore, during the final couple of months of the year, we did not hire additional personnel at the same rate as in previous periods.

- Salaries and benefits represented approximately 57.0% of operating expenses.
- During the fourth quarter of 2012, the Company opened 4 new service offices reaching 484 service offices in Mexico, 34 in Peru and 18 in Guatemala. As a result, the total number of service offices reached 536, which represented 15.4% of operating expenses. As with the hiring process, the majority of the service offices openings required for the year took place during the first half of the year.
- Strategic projects such as: i) the SAP implementation, ii) handheld devices for all loan officers in Mexico, iii) deposit pilot projects; and iv) the pilot project correspondent network, together represented Ps. 135.2 million in 4Q12, or 9.1%, of operating expenses.
- Other fees represented 4.4% of expenses.
- Marketing, advertising campaigns and other expenses represented 14.1% of this line item.

For full year 2012, operating expenses represented Ps. 5,365 million, an increase of 37.2% compared to Ps. 3,909 million in 2011. This increase was due to the investments in strategic projects and companies, and was in-line with our projections for the year. The **Efficiency Ratio** for full year 2012 was **63.6%, in line with guidance**.

Consolidated Net Income in 4Q12 was Ps. 573 million, 6.7% higher than the previous quarter and 22.2% higher than during 4Q11. **For full year 2012, consolidated net income reached Ps. 2,021 million, an increase of 1.2%, within the 0 to 2% growth guidance.**

Balance Sheet

Cash and other investments were **Ps. 2,955 million** during the fourth quarter of 2012. As in the past, Grupo Compartamos maintained a conservative cash position to secure the funds required to cover operating expenses, debt maturities and loan portfolio growth. 55.3% of the cash on Grupo Compartamos' balance sheet corresponded to Banco Compartamos, with Ps. 1,635 million held in liquid assets.

Total Loan Portfolio grew above the figure stated in the anticipated guidance, reaching **Ps. 18,161 million in 4Q12, 25.4% higher than 4Q11**, and 8.5% higher when compared to 3Q12. Mexico represented 82.0% of this figure, CREAR 17.3%, with the remaining (less than 1%) represented by Guatemala.

Consolidated non-performing loans reached **2.88% in 4Q12. It is important to highlight that every product category in Mexico, Peru and Guatemala is within, or below, the expected NPL ranges communicated to the market.** The **coverage ratio** in 4Q12 was 195.8%. This higher ratio was originated by the larger share of individual and urban loans in the portfolio, which require larger provisions.

Goodwill related to CREAR's transaction is now registered under 'Assets' and mainly considers the value of the brand and the net portfolio of the acquired company. Goodwill amounted to Ps. 776 million and is subject to an annual deterioration study to determine any variation.

COMPARTAMOS, S.A.B. DE C.V.
Consolidated Income Statement
for the period ended December 31, 2012
(in millions of Pesos)

	4Q12	4Q11	% Change 4Q11	3Q12	% Change 3Q12	12M12	12M11	% Change 12M11
Interest income	2,890	2,272	27.2%	2,613	10.6%	10,102	8,022	25.9%
Interest expense	208	162	28.4%	184	13.0%	718	477	50.5%
Net Interest Income	2,682	2,110	27.1%	2,429	10.4%	9,384	7,545	24.4%
Provision for loan losses	355	183	94.0%	258	37.6%	991	537	84.5%
Net interest income after provisions	2,327	1,927	20.8%	2,171	7.2%	8,393	7,008	20%
Commissions and fee income	137	72	90.3%	117	17.1%	437	232	88.4%
Commissions and fee expense	118	92	28.3%	110	7.3%	428	337	27.0%
Trading gains (losses)	-	(8)	N/C	-	-	-	(12)	N/C
Other operating income (expense)	27	(17)	N/C	-	N/C	37	20	85.0%
Operating Expenses	1,484	1,091	36.0%	1,377	7.8%	5,365	3,909	37.2%
Net operating income	889	791	12.4%	801	11.0%	3,074	3,002	2.4%
Participation in net income from non consolidated and associated subsidiaries	-	-	-	-	-	-	-	-
Total income before income tax	889	791	12.4%	801	11.0%	3,074	3,002	2.4%
Income tax								
Current	376	275	36.7%	318	18.2%	1,159	964	20.2%
Deferred	(60)	47	N/C	(54)	N/C	(106)	41	N/C
Net income	573	469	22.2%	537	6.7%	2,021	1,997	1.2%
Participation (in net income) from controlling company	575	466	23.4%	534	7.7%	2,010	1,944	3.4%
Participation (in net income) from non-controlling company	(2)	3	N/C	3	N/C	11	53	-79.2%

COMPARTAMOS, S.A.B. DE C.V.
Consolidated Balance Sheet
for the period ended December 31, 2012
(in millions of Pesos)

	4Q12	4Q11	% Change 4Q11	3Q12	% Change 3Q12
Cash and other investments	2,955	2,111	40.0%	2,450	20.6%
Derivatives	-	-	-	-	-
Total performing loans	17,638	14,097	25.1%	16,276	8.4%
Non-performing loans	523	383	36.6%	468	11.8%
Total loan portfolio	18,161	14,480	25.4%	16,744	8.5%
Allowance for loan losses	1,024	687	49.1%	867	18.1%
Loan portfolio, net	17,137	13,793	24.2%	15,877	7.9%
Other accounts receivable	493	166	N/C	315	56.5%
Fixed assets	733	499	46.9%	592	23.8%
Other assets	739	198	N/C	658	12.3%
Good will	776	790	-1.8%	756	2.6%
Total assets	22,833	17,557	30.1%	20,648	10.6%
Deposits	1,242	505	N/C	533	N/C
Long Term Debt Issuance	6,549	4,516	45.0%	5,008	30.8%
Interbank loans	5,337	4,483	19.0%	5,948	-10.3%
Other accounts payable	1,061	676	57.0%	1,124	-5.6%
Total liabilities	14,189	10,180	39.4%	12,613	12.5%
Capital stock	4,629	4,629	0.0%	4,629	0.0%
Premium on sale of stock	897	897	0.0%	898	-0.1%
Capital reserves	602	3	N/C	604	-0.3%
Retained earnings	207	11	N/C	207	0.0%
Cumulative effect adjustment	120	163	-26.4%	92	30.4%
Net income for the year	2,010	1,492	34.7%	1,435	40.1%
Participation (in net income) from controlling company	8,465	7,195	17.7%	7,865	7.6%
Participation (in net income) from non-controlling company	179	182	-1.6%	170	5.3%
Total stockholders' equity	8,644	7,377	17.2%	8,035	7.6%
Total liabilities and stockholders' equity	22,833	17,557	30.1%	20,648	10.6%



Financial Highlights

	4Q12	4Q11	3Q12	% Change		12M12	12M11	% Change Annual
				Annual	Quarter			
Clients	2,495,028	2,334,440	2,482,664	6.9%	0.5%	2,495,028	2,334,440	6.9%
Portfolio	14,887	11,882	13,752	25.3%	8.3%	14,887	11,882	25.3%
Net Income	595	500	527	19.0%	12.9%	2,051	2,068	-0.8%
NPLs / Total Portfolio	2.77%	2.60%	2.44%	0.17 pp	0.32 pp	2.77%	2.60%	0.17 pp
ROA	14.3%	14.0%	13.5%	0.32 pp	0.84 pp	13.1%	15.4%	-2.31 pp
ROE	35.3%	31.4%	32.6%	3.88 pp	2.65 pp	31.2%	33.3%	-2.12 pp
Efficiency Ratio	59.3%	56.2%	61.0%	3.10 pp	-1.70 pp	61.3%	54.9%	6.43 pp
ICAP	33.4%	39.6%	37.1%	-6.2 pp	-3.7 pp	33.4%	39.6%	-6.2 pp
Capital / Total Assets	39.1%	44.1%	42.1%	-4.99 pp	-2.97 pp	39.1%	44.1%	-4.99 pp
Average Loan per Client (Ps)	5,967	5,090	5,539	17.2%	7.7%	5,967	5,090	17.2%
Employees	14,780	13,298	15,117	11.1%	-2.2%	14,780	13,298	11.1%
Service Offices	484	409	484	18.3%	0.0%	484	409	18.3%

*Portfolio and Net Income are expressed in millions of Mexican Pesos.

Highlights for 4Q12:

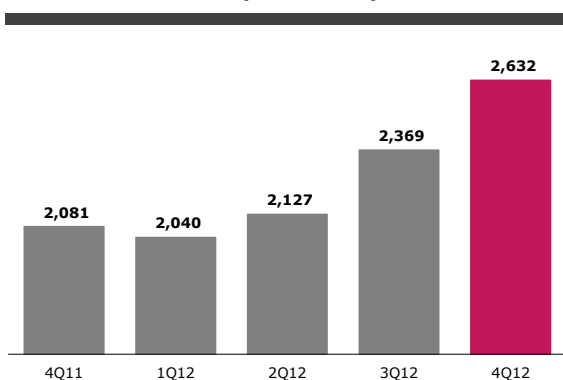
- **Total loan portfolio** reached Ps. 14,887 million, **25.3% higher** compared with 4Q11.
- **Non-performing loans** were **2.77% in 4Q12**, compared to 2.44% in 3Q12.
- **Net income** for the quarter reached **Ps. 595 million**, 19.0% higher compared with Ps. 500 million reached in 4Q11. Full year 2012 net income was Ps. 2,051 million.
- **Capitalization Ratio** was 33.4%, in full compliance with Basel III.
- **ROAE** was **35.3%** in 4Q12 versus 31.4% in 4Q11. Full year 2012 ROAE was 31.2%.
- Banco Compartamos reached a total of **484 service offices**, 18.3% more than in 4Q11.
- **Total number of employees** grew by 1,482 year-on-year, reaching 14,780 employees, an increase of 11.1%.
- On December 21, 2012, **Banco Compartamos issued Ps. 1.5 billion in local bank bonds** for a tenor of 2.8 years and an interest rate of TIIE + 57 bps.

Results of Operations

Net Interest Income after Provisions (NII after provisions)

Interest income reached **Ps. 2,632 million in 4Q12, 26.5% higher** when compared with 4Q11. This increase was in-line with the 25.3% increase in the total loan portfolio and the 6.9% growth in the client base.

Interest Income (Ps. millions)

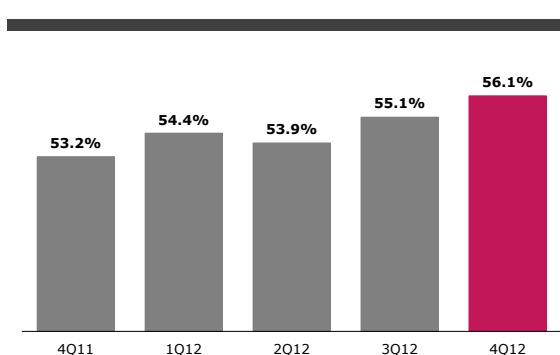


- Interest expenses grew 32.7%, or Ps. 36 million, from Ps. 110 million in 4Q11 to Ps. 146 million in 4Q12, due to an increase in interest bearing liabilities required to finance the portfolio. As a consequence, the Bank reported **net interest income of Ps. 2,486 million, 26.1% higher than 4Q11.**

- Provisions for loan losses increased to Ps. 302 million due to:

- Larger participation of semi urban and individual products in the portfolio during 4Q12**, which accounted for 21.4% of the portfolio versus 14.3% in 4Q11; and
- the methodology established by the CNBV.**

NIM after provisions 1)



NII after provisions rose to Ps. 2,184 million, a 19.7% increase compared to Ps. 1,825 million in 4Q11.

Due to the aforementioned, NIM (Net Interest Margin) after provisions (NII after provisions for losses / average yielding assets) for 4Q12 was 56.1%, compared to 53.2% in 4Q11.

1) Net Interest margin after provisions / Average Yielding Assets

Net Operating Income

- **Commissions and fee income** grew 43.3% to Ps. 96 million versus 4Q11, mainly driven by collection fees and penalties charged to delinquent accounts, which represented 66% of income. The remaining 34% of the commissions and fee income pertained to the voluntary life insurance product.
- **Commissions and fee expenses** grew 4.5% to Ps. 92 million, mainly generated from collection fees, disbursements and the free voluntary life insurance coverage included in the Group Loan product.
- **Other income (expenses)** for the quarter reached Ps. 11 million. This income (expense) line for the quarter was mainly driven by donations granted by the Bank; the exclusivity agreement between Banco Compartamos and an insurance company to sell its products; the recovery of written-off loans and the reimbursement of operating expenses from related parties.

The **total number of employees was 14,780**, 11.1% higher than the 13,298 employees reported during 4Q11. This sales force is required to adequately grow the existing business, achieve further market penetration in the urban and semi-urban settings and maintain close communications with our clients.

Banco Compartamos' service office network reached 484 service offices in 4Q12, 75 more than in 4Q11.

As a result of the above, and in accordance with the Company's projections, **operating expenses** grew 28.3%, compared to 4Q11, mainly attributable to a larger employee base, investments in service office infrastructure and strategic projects, including the following among other projects:

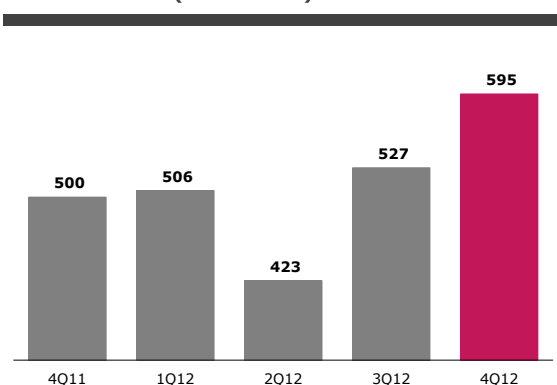
- i) the deposit pilot project,
- ii) the implementation of the new banking system (SAP) and
- iii) handheld devices for loan officers.

Therefore, costs for strategic projects amounted to Ps. 99.0 million during 4Q12. It is important to mention that **employee salaries** and benefits represented 59.2% of total expenses, which is similar to that of 4Q11.

Net operating income for 4Q12 was Ps. 895 million, **13.0% higher** than the Ps. 792 million reported in 4Q11.

Net Income

Net Income (Ps. millions)



- During 4Q12, Banco Compartamos reported net income of **Ps. 595 million**, 12.9% higher than the previous quarter (3Q12) and 19.0% higher than 4Q11. The effective income tax rate for full year 2012 was 32.7%, slightly higher than 32.1% figure reported in 2011.

Balance Sheet

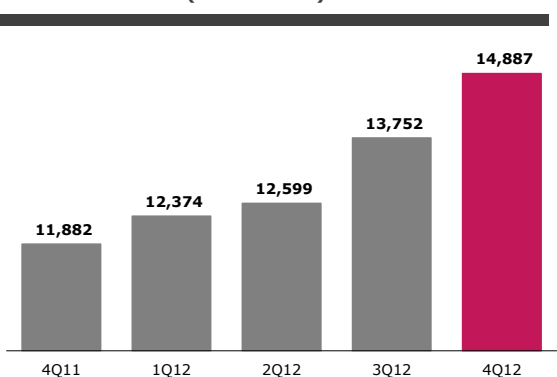
Liquidity

Cash and other investments increased 0.6% to Ps. 1,635 million in 4Q12 from Ps. 1,625 million in 4Q11. With the figure, Banco Compartamos secured the funds required for operating expenses, debt maturities and loan portfolio growth.

During 4Q11, cash and other investments represented 11.8% of total assets, while in 4Q12 this line item represented only 9.5% of total assets. Cash and other investments are placed in short-term instruments where the counterparty risk is approved by the Board's Risk Committee.

Loan Portfolio

Loan Portfolio (Ps. millions)



- **The loan portfolio** reached Ps. 14,887 million in 4Q12, 25.3% higher than the Ps. 11,882 million reported in 4Q11. This growth was due to the increase in the number of active clients in the last twelve months, reaching 2,495,028 as of December 31, 2012, as well as the larger average outstanding balance per client (Ps. 5,967).

The average outstanding balance per client in 4Q12 was Ps. 5,967, 17.2% above the Ps. 5,090 outstanding balance per client reported in 4Q11. This increase was mainly due to a higher participation of semi-urban and individual loans in the portfolio, both of which have a larger average ticket.

NON PERFORMING LOANS BY PRODUCT												
PRODUCT	4Q12				4Q11				3Q12			
	TOTAL PORTFOLIO	NPL	NPL RATIO	WRITE-OFFS	TOTAL PORTFOLIO	NPL	NPL RATIO	WRITE-OFFS	TOTAL PORTFOLIO	NPL	NPL RATIO	WRITE-OFFS
C. Mujer	9,284	209	2.25%	63	8,489	140	1.65%	37	9,025	157	1.74%	90
C. Comerciante	1,739	64	3.68%	22	1,041	35	3.32%	9	1,583	53	3.33%	24
C. Crece tu Negocio	1,444	44	3.02%	15	659	31	4.76%	8	1,150	36	3.15%	13
C. Adicional	159	6	3.84%	2	175	4	2.37%	1	175	4	2.32%	2
C. Mejora tu Casa	2,261	89	3.95%	40	1,518	99	6.48%	28	1,819	86	4.75%	37
TOTAL	14,887	412	2.77%	142	11,882	309	2.60%	83	13,752	336	2.44%	166

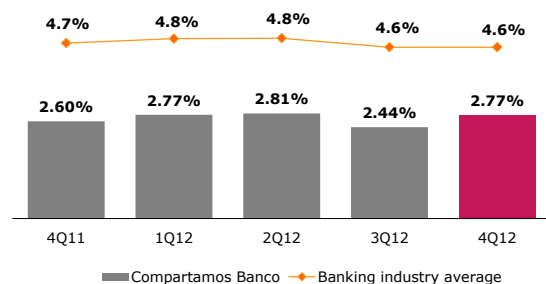
Credit Quality (Non-Performing Loans / Total Portfolio)

As we have stated in the past, Banco Compartamos is committed to maintaining asset quality. During 4Q12, NPL's stood at 2.77%, a slight deterioration when compared to 2.44% in 3Q12, but well within the 'per product ranges' as per our guidance. This has been possible thanks to strict credit origination controls, new technology to enhance controls and the continuous monitoring of client performance. As a consequence, **NPL ratios per product for 4Q12 were lower than or were within expected ranges.**

Different risk profile credit products, such as Merchant Credit (*Crédito Comerciante*), Home Improvement Loans (*Mejora tu Casa*) and Grow your Business Loans (*Crece tu Negocio*) represented 36.6% of the portfolio in 4Q12 versus 27.1% in 4Q11. During 4Q12, these products had NPLs of 3.68%, 3.95% and 3.02%, respectively. Home Improvement Loans (*Mejora tu Casa*) and Grow your Business Loans (*Crece tu Negocio*) had better NPL levels versus the previous quarter.

The **Group Loans (*Crédito Mujer*)**, which continues to be Banco Compartamos' most important product representing 62.4% of the portfolio, **reached NPLs of 2.25%** versus 1.74% in the previous quarter; this increase was due to the new market dynamics.

Non Performing Loans 1)



Source: CNBV. Banking Industry Average (Other Consumer Loans)

- Banco Compartamos' policy is to write-off all NPL's exceeding 270 days past due. As a result, 4Q12 write-offs reached Ps. 142 million, Ps. 59 million more than 4Q11.

At the end of 4Q12, the coverage ratio (*allowance for loan losses / non-performing loans*) was 184.7% compared to 157.6% in 4Q11. The allowance for loan losses was calculated based on methodology established by the CNBV, which requires specific reserve coverage for each originated loan; Group Loans with a solidarity figure; and a different coverage for Individual Loans (considered by the CNBV as Consumer Loans not revolving "others"). The allowance for loan losses by qualification was distributed as follows:

Risk	4Q12			4Q11			3Q12		
	%Allowance	Balance	Allowance	%Allowance	Balance	Allowance	%Allowance	Balance	Allowance
A	0.3%	8,469	25	0.3%	8,156	23	0.3%	8,325	26
B	5.2%	5,308	275	4.9%	3,281	160	5.0%	4,564	228
C	38.8%	183	71	37.9%	113	43	37.8%	135	51
D	73.2%	463	338	72.5%	309	224	73.2%	355	260
E	100.0%	52	52	100.0%	38	38	100.0%	37	37
Total		14,475	761		11,897	487		13,416	602
Coverage Ratio¹			1.85			1.58			1.79

¹ Allowance for loan losses / Non-performing loans

During 4Q12, the coverage ratio reached 184.7%, while in 3Q12 it was at 179.2%. The increase in the coverage ratio was due to the new loan portfolio mix. Allowance for loan losses continued to be sufficient to cover non-performing loans.

Other Accounts Receivable and Other Assets

The 'other accounts receivable' line increased Ps. 297 million, year on year (YoY), to Ps. 457 million in 4Q12, versus Ps. 160 million in 4Q11. Of the Ps. 457 million reported during the fourth quarter, Ps. 370 million (81.0%) comprised accounts receivable from retailers, such as supermarkets and convenience stores, which collected client payments at their locations. Receivables from these alternative payment channels increased 91.7% compared to Ps. 193 million in 3Q12, and have been increasing at a faster pace during the past quarters, making these alternative channels a convenient option for our customers.

Fixed assets grew 15.9% YoY to Ps. 525 million, mainly due to a larger service office network and the rollout of handheld technology for the loan officers.

Other assets line for 4Q12 was Ps. 543 million, and mainly represented new investments, such as SAP.

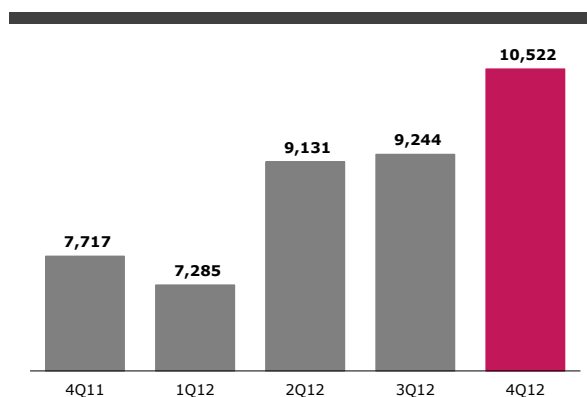
Total Liabilities

During 4Q12, total liabilities rose 36.3%, reaching Ps. 10,522 million, or Ps. 2,805 million above the Ps. 7,717 million reported in 4Q11. Banco Compartamos finds itself in a strong funding position to sustain future growth.

Banco Compartamos has a diversified funding mix. To date, Banco Compartamos finances assets with the following alternatives:

- i) Strong capital base: 39.2%** of total assets were funded with equity (e.g. 35.3% ROAE for 4Q12).
- ii) Deposits:** In 4Q12, **Ps. 17 million** originated from the deposit pilot project, which reached close to 65 thousand debit card accounts.

Liabilities (Ps. millions)



iii) Long-term debt issuances: Banco Compartamos has been very active in the debt capital markets and, as of December 31, 2012, had Ps. 6,549 million outstanding *Certificados Bursátiles Bancarios*. The newly-established program allows for additional credit of Ps. 4 billion over the next 4.5 years.

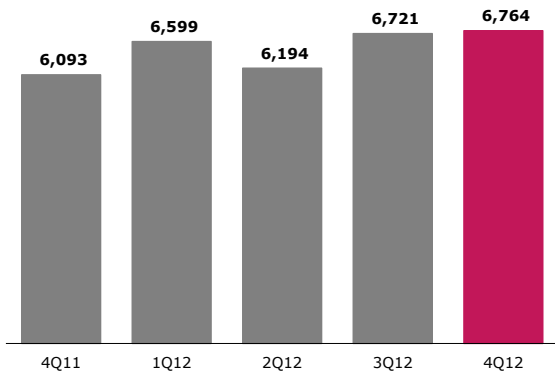
iv) Credit lines with banks and other institutions: As of December 31, 2012, Banco Compartamos had Ps. 2,874 million in credit lines among various creditors. It is worth mentioning that Banco Compartamos has additional approved facilities with various local commercial and development banks, as well as international financial institutions, exceeding Ps. 4.4 billion.

Banco Compartamos has solid access to various alternatives to finance future growth and all of its current liabilities are wholly peso-denominated. Therefore, there is no FX exposure.

Total Stockholders' Equity

Total stockholders' equity increased Ps. 671 million, or 11.0%, to Ps. 6,764 million in 4Q12, compared to Ps. 6,093 million in 4Q11, generated mostly by retained earnings.

Total Stockholders' Equity (Ps. millions)



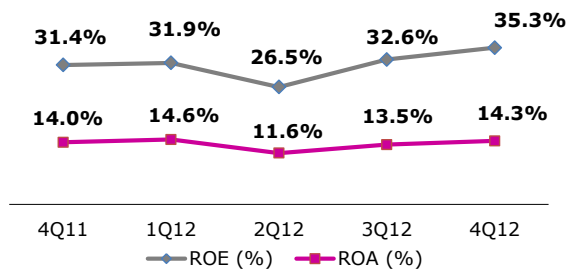
- Capitalization ratio stood at 33.4% compared to 39.6% reported in 4Q11. The current ratio continues reflecting the strength of the Bank according to the levels required by Basel III, and is well above the Mexican Banking System standards.
- Banco Compartamos reported Ps. 6,451 million in Tier I capital, Ps. 24 million in Tier II capital and risk weighted assets of Ps. 19,365 million.

Performance Ratios and Metrics

ROAE/ROAA

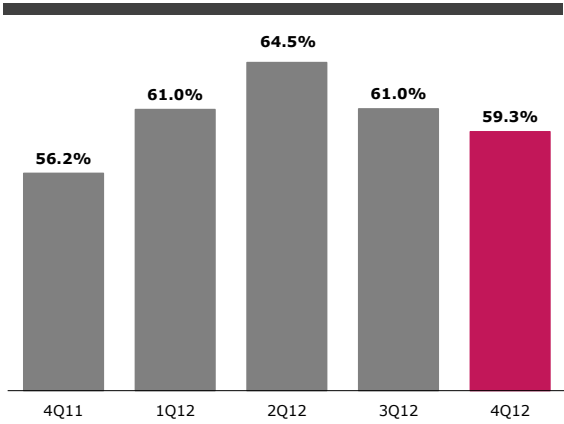
Return on average equity (ROAE) for 4Q12 was 35.3% compared to 31.4% in 4Q11. Return on average assets (ROAA) for 4Q12 was 14.3% compared to 14.0% in 4Q11.

ROAE & ROAA



Efficiency

Efficiency Ratio¹



- Due to Banco Compartamos' investments in strategic projects and as a result of higher provisions, the efficiency ratio for 4Q12 reached 59.3%. **For full year 2012, the efficiency ratio stood at 61.3%.**

¹ Operating expenses / Net operating revenue

Banco Compartamos, S.A., Institución de Banca Múltiple
Income Statement
for the period ended December 31, 2012
(in millions of Pesos)

	4Q12	4Q11	% Change Annual	3Q12	% Change Quarter	12M12	12M11	% Change
Interest income	2,632	2,081	26.5%	2,369	11.1%	9,168	7,676	19.4%
Interest expense	146	110	32.7%	127	15.0%	503	388	29.6%
Net Interest Income	2,486	1,971	26.1%	2,242	10.9%	8,665	7,288	18.9%
Provisions for loan losses	302	146	N/C	217	39.2%	819	474	72.8%
Net interest income after provisions	2,184	1,825	19.7%	2,025	7.9%	7,846	6,814	15.1%
Commissions and fee income	96	67	43.3%	87	10.3%	338	222	52.3%
Commissions and fee expense	92	88	4.5%	90	2.2%	357	331	7.9%
Trading gains (losses)	-	(9)	N/C	-	-	-	(13)	N/C
Other operating income (expense)	11	13	-15.4%	(4)	N/C	49	59	-16.9%
Operating Expenses	1,304	1,016	28.3%	1,231	5.9%	4,830	3,706	30.3%
Net operating income	895	792	13.0%	787	13.7%	3,046	3,045	0.0%
Total income before income tax	895	792	13.0%	787	13.7%	3,046	3,045	0.0%
Income tax								
Current	323	262	23.3%	274	17.9%	979	938	4.4%
Deferred	(23)	30	N/C	(14)	N/C	16	39	-59.0%
Net income	595	500	19.0%	527	12.9%	2,051	2,068	-0.8%

Banco Compartamos, S.A., Institución de Banca Múltiple
Balance Sheet
for the period ended December 31, 2012
(in millions of Pesos)

	4Q12	4Q11	% Change Annual	3Q12	% Change Quarter
Cash and other investments	1,635	1,625	0.6%	1,325	23.4%
Related parties	-	15	N/C	278	N/C
Total performing loans	14,475	11,573	25.1%	13,416	7.9%
Non-performing loans	412	309	33.3%	336	22.6%
Total loan portfolio	14,887	11,897	25.1%	14,030	6.1%
Allowance for loan losses	761	487	56.3%	602	26.4%
Loan portfolio, net	14,126	11,410	23.8%	13,428	5.2%
Other accounts receivable	457	160	N/C	287	59.2%
Fixed assets	525	453	15.9%	459	14.4%
Other assets	543	162	N/C	466	16.5%
Total assets	17,286	13,810	25.2%	15,965	8.3%
Deposits	618	207	N/C	14	N/C
Long Term Debt Issuance	6,549	4,516	45.0%	5,008	30.8%
Interbank loans	2,874	2,376	21.0%	3,731	-23.0%
Other accounts payable	481	618	-22.2%	491	-2.0%
Total liabilities	10,522	7,717	36.3%	9,244	13.8%
Capital stock	480	474	1.3%	480	0.0%
Capital reserves	487	1,522	-68.0%	487	0.0%
Retained earnings	3,746	2,029	84.6%	4,298	-12.8%
Net income for the year	2,051	2,068	-0.8%	1,456	40.9%
Total stockholders' equity	6,764	6,093	11.0%	6,721	0.6%
Total liabilities and stockholders' equity	17,286	13,810	25.2%	15,965	8.3%



Financial Highlights

Summary	4Q12	4Q11	3Q12	Change 4Q12 vs 4Q11
Clients	134,781	106,401	127,873	26.7%
Portfolio	3,147	2,541	2,877	23.8%
Net income	25	28	21	-9.1%
NPLs / Total portfolio	4.5%	3.5%	5.4%	0.95 pp
ROA	3.0%	4.1%	2.7%	-1.17 pp
ROE	22.5%	30.8%	19.9%	-8.33 pp
Efficiency ratio	73.1%	68.0%	76.1%	5.14 pp
Capitalization Index	14.7%	14.4%	15.2%	0.34 pp
Total stockholders' equity / Total Assets	13.0%	13.5%	13.3%	-0.46 pp
Average Loan per client	23,348	23,882	22,498	-2.2%
Employees	1,511	1,199	1,504	26.0%
Service offices	34	27	33	7

Peru figures are reported under Peruvian GAAP.

Portfolio and Net Income are expressed in Mexican pesos (millions) and with their corresponding FX for the quarter.

Highlights for 4Q12

- The Group Loan (*Credito Mujer*) pilot project in Peru currently serves close to 5,000 clients throughout different branches.

Result of Operations

The following analysis was prepared in accordance with the requirements of Peruvian Generally Accepted Accounting Principles (GAAP). When comparing 4Q12 versus 4Q11 figures, the reader should take into account FX effects between Peruvian soles versus the Mexican peso.

Net Interest Income after Provisions

- Interest Income** grew 20.3% compared to 4Q11, reaching Ps. 241.1 million. This increase was the result of a 23.8% larger total loan portfolio and a client base that has grown by 26.7% YoY.
- Interest expenses** increased 22.4% to Ps. 61.4 million versus 4Q11, in-line with total loan portfolio growth.
- Provisions for loan losses** reached Ps. 47.2 million, a Ps. 20.6 million increase when compared to 4Q11, due to loan portfolio performance.

Net Operating Income

- **Operating income** decreased 8.0% to Ps. 38.1 million compared to 4Q11. **Operating expenses** were 17.9% higher than in the 4Q11 due to CREAR's growing infrastructure (34 branches in 4Q12 versus 27 in 4Q11). Of this figure, 61.0% were employee-related while the remaining expenses included transportation costs, marketing costs and infrastructure maintenance. The **efficiency ratio** for 4Q12 increased to 73.1%, compared with 68.0% in 4Q11. This increase was mainly attributable to investments in new branches and new hires.
- **Commissions and fee income** reached Ps. 6.6 million, an increase of 27.5% YoY and were the result of the fees charged to clients upon receipt of a loan.
- **Commissions and fee expenses** were Ps. 2.3 million, a decrease of 28.8% YoY. This line item is the result of fees charged by funding partners to secure facilities for future growth, as well as other fees paid.

Net Income

- Due to the aforementioned, CREAR reported **net income of Ps. 25.4 million**, a decline of Ps. 2.5 million or 9.1% compared to Ps. 27.9 million reported in 4Q11. **For full year 2012, net income reached Ps. 94.1 million.**

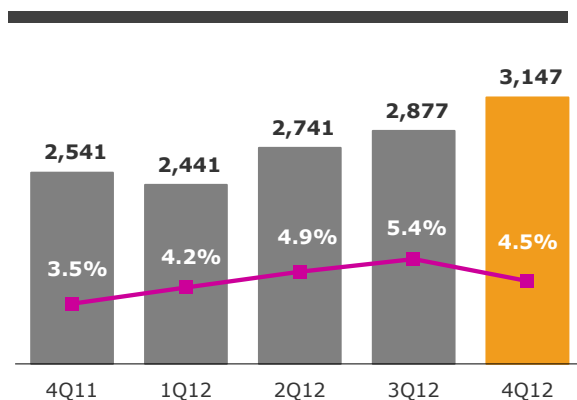
Balance Sheet

Cash and Other Investments

Liquidity reached Ps. 566.0 million, a 50.8% increase compared with 4Q11. The majority of these assets were invested in the Peruvian Central Bank, as well as 'AAA' rated instruments.

Loan Portfolio and Asset Quality

Loan Portfolio & NPL ¹⁾



1) Loan Portfolio in millions of Mexican Pesos
NPL: Non Performing Loans /Total Loan Portfolio

Total loan portfolio reached Ps. 3,146.9 million, an increase of 23.8% when compared with 4Q11, with an improvement in NPL's, which stood at 4.5% in 4Q12, versus 5.4% in 3Q12. In addition, the coverage ratio for the fourth quarter was 137.3%, below the 148.4% figure in 4Q11.

Total Liabilities

Deposits reached Ps. 623.3 million due to the following:

- (i) A Ps. 114.4 million deposit in escrow, related to the acquisition of CREAR, and
- (ii) a savings product implemented at CREAR, which targets the local population's A and B segments. Currently, this product is in the pilot stages and is available at only one branch.

CREAR has a diversified funding source base. Interest bearing liabilities were derived from multilaterals, local financial institutions and international funds. Only 8.8% of these liabilities are U.S. dollar-denominated. However, as previously mentioned, the medium-term strategy will be to fund 100% of operations with local currency, thereby avoiding FX exposure.

Capitalization

- CREAR reported a **capitalization ratio** of 14.7% in 4Q12.

**Financiera CREAR
Income Statement
for the period ended December 31, 2012**
(in millions of Pesos)

	4Q12	4Q11	% Change Annual	3Q12	% Change Quarter	12M12	12M11	% Change
Interest income	241.1	200.3	20.3%	223.3	8.0%	869.9	633.4	37.3%
Interest expense	61.4	50.2	22.4%	56.4	8.8%	213.3	156.3	36.4%
Net interest income	179.7	150.2	19.7%	166.9	7.7%	656.6	477.1	37.6%
Provisions for loan losses	47.2	26.6	77.8%	41.6	13.6%	162.0	93.3	73.7%
Net interest income after provisions	132.5	123.6	7.2%	125.3	5.7%	494.6	383.8	28.9%
Commissions and fee income	6.6	5.2	27.5%	6.2	6.2%	23.6	18.5	27.6%
Commissions and fee expenses	2.3	3.3	-28.8%	2.2	6.9%	11.0	7.9	39.7%
Trading gains (losses)	-	-	-	-	-	-	-	-
Other operating income (expense)	5.0	3.8	32.2%	4.1	23.5%	17.0	14.7	15.4%
Operating expenses	103.6	87.9	17.9%	101.6	2.0%	383.8	262.7	46.1%
Net operating income	38.1	41.4	-8.0%	31.8	19.7%	140.4	146.5	-4.1%
Total income before income tax	38.1	41.4	-8.0%	31.8	19.7%	140.4	146.5	-4.1%
Income tax								
Current	12.8	13.5	-5.7%	10.7	19.1%	46.4	45.4	2.1%
Deferred	-	-	-	-	-	-	-	-
Net income	25.4	27.9	-9.1%	21.1	20.0%	94.1	101.1	-6.9%

FX (Average):	Soles - Dollars	Pesos MX - Dollars	Pesos MX - Soles
4Q11	2.7114	13.6333	5.0282
3Q12	2.6184	13.1599	5.0259
4Q12	2.5847	12.9482	5.0096

Peru figures are reported under Peruvian GAAP
 Figures are expressed in Mexican Peso with its corresponding FX
 Source: Banco de Mexico and Banco Central de Peru

**Financiera CREAR
Balance Sheet
for the period ended December 31, 2012**
(in millions of Pesos)

	4Q12	4Q11	% Change Annual	3Q12	% Change Quarter
Cash and other investments	566.0	375.4	50.8%	475.2	19.1%
Derivatives	-	-	-	-	-
Total performing loans	3,006.3	2,451.8	22.6%	2,721.7	10.5%
Non-performing loans	140.6	89.3	57.5%	155.2	-9.4%
Total loan portfolio	3,146.9	2,541.1	23.8%	2,876.9	9.4%
Allowance for loan losses	193.1	132.5	45.8%	202.6	-4.6%
Loan portfolio, net	2,953.8	2,408.6	22.6%	2,674.3	10.4%
Other accounts receivable	1.6	1.7	-6.0%	2.1	-24.5%
Fixed assets	52.3	39.3	33.0%	47.0	11.2%
Other assets	28.1	11.2	N/C	56.7	-50.4%
Total assets	3,601.8	2,836.2	27.0%	3,255.3	10.6%
Deposits	623.3	298.0	N/C	518.6	20.2%
Long term debt issuance	-	-	-	-	-
Interbank loans	2,462.9	2,106.7	16.9%	2,216.3	11.1%
Other accounts payable	45.7	48.4	-5.5%	87.7	-47.9%
Deferred income tax	-	-	-	-	-
Total liabilities	3,131.9	2,453.0	27.7%	2,822.6	11.0%
Capital stock	333.8	237.3	40.6%	325.2	2.6%
Capital reserves	39.9	29.3	36.1%	38.9	2.6%
Foreign exchange effect	2.2	14.6	N/C	0.0	N/C
Retained earnings	-	0.8	N/C	-	-
Net income for the year	94.1	101.1	-6.9%	68.7	36.9%
Total stockholders' equity	469.9	383.2	22.6%	432.8	8.6%
Total liabilities and stockholders' equity	3,601.8	2,836.2	27.0%	3,255.3	10.6%

FX (End of period):	Soles - Dollars	Pesos MX - Dollars	Pesos MX - Soles
4Q11	2.696	13.9476	5.1734
3Q12	2.598	12.8695	4.9536
4Q12	2.550	12.9658	5.0846

Peru figures are reported under Peruvian GAAP
 Figures are expressed in Mexican Peso with its corresponding FX
 Source: Banco de Mexico and Banco Central de Peru

Compartamos S.A. (Guatemala)

Financial Highlights

Summary	4Q12	4Q11	3Q12	% Change	
				Annual	Quarter
Clients	45,949	14,451	39,844	218.0%	15.3%
Portfolio	113.6	46.4	96.7	144.9%	17.5%
Net Income	- 1.0	2.4	- 1.5	N/C	-35.1%
NPLs / Total Portfolio	2.01%	0.15%	1.59%	186.0%	0.43 pp
ROA	-1.6%	10.2%	-2.4%	N/C	0.79 pp
ROE	-1.6%	11.0%	-2.5%	N/C	0.82 pp
Efficiency Ratio	105.6%	54.1%	110.0%	51.47 pp	-4.48 pp
ICAP	135.1%	258.0%	151.7%	N/C	-16.60 pp
Capital / Total Assets	97.6%	97.8%	96.2%	-0.22 pp	1.43 pp
Average Loan per Client	2,473	3,210	2,427	-23.0%	1.9%
Employees	310	64	236	384.4%	31.4%
Service Offices	18	4	15	350.0%	20.0%

Figures are expressed in Mexican Peso with its corresponding FX Exchange rate as of December 31, 2012 from Quetzales to USD: 7.9023 Exchange rate as of December 31, 2012 from USD to MXP: 12.9658 Portfolio and Net Income are expressed in Mexican pesos (million) and with their corresponding FX for the quarter. Source: Banco de Guatemala and Banco de Mexico

Highlights for 4Q12

- Compartamos S.A. opened 3 new service offices during 4Q12, reaching 18 offices.
- Compartamos S.A. serves 45,949 clients as of 4Q12, an increase of 31,498 clients, 218% more compared with 4Q11.

Results of Operation

Net Interest Income

Net Interest Income reached Ps. 20.3 million, an increase of Ps. 15.1 million compared to Ps. 5.2 million in 4Q11, and was in-line with the growth in new clients.

As we have mentioned in previous reports, in Compartamos S.A. we are provisioning a percentage of the total loan portfolio to prevent asset deterioration. In 4Q12, provisions were Ps. 2.4 million.

Net Operating Income

Commissions and fee expenses, including collections, reached Ps. 0.2 million; other operating income (expenses) were Ps. 0.04 million, while operating expenses were Ps. 18.7 million, covering payments related to the operation of all the service offices, infrastructure and personnel-related expenses.

Net Income

Due to infrastructure investments, during the fourth quarter we opened 3 new service offices and added new hires (74 employees joined the company during 4Q12). As a result, **net income** for 4Q12 presented a loss of **Ps. 1.0 million**, a smaller loss compared to the Ps. 1.5 million loss experienced in 3Q12.

Balance Sheet

Liquidity

Cash and Other Investments reached Ps. 119.0 million, a considerable increase that is required to meet the rapid growth of the Guatemalan operation. These assets are invested in interest-earning checking accounts.

Loan Portfolio and Asset Quality

Total Loan Portfolio reached Ps. 113.6 million, Ps. 67.2 million, or 144.9% higher compared to Ps. 46.4 million for 4Q11. This increase was due to a larger number of new clients, 218% growth YoY. **NPL ratio** stood at 2.01% in 4Q12 compared to 1.59% in 3Q12. **Coverage ratio** for 4Q12 was 165.7%.

Total Liabilities

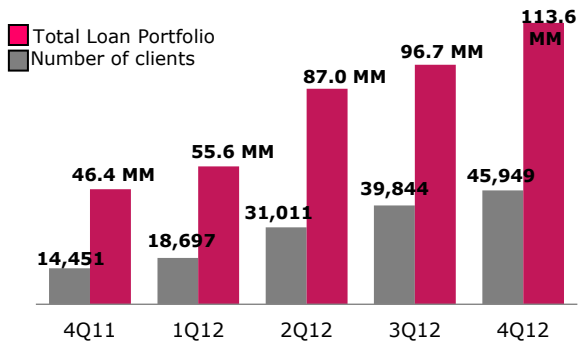
Other accounts payable stood at Ps. 5.96 million, an increase when compared to Ps. 3.23 million reported in 4Q11. This line item reflected related-party accounts payable, as well as other fees. The Guatemalan operation continues being funded by Grupo Compartamos. However, as has been mentioned in previous quarters, Compartamos S.A. expects to become a self-funded subsidiary by the second half of 2013.

Capitalization

Compartamos S.A. had a **capitalization ratio** of 135.1% in 4Q12.

The operation currently consists of Group Loans aimed at offering financial services to female entrepreneurs in rural communities.

Clients / Total Loan Portfolio



**Compartamos S.A.
Income Statement
For the period ended December 31, 2012**
(in millions of Pesos)

	4Q12	4Q11	% Change Annual	3Q12	% Change Quarter	12M12	12M11	% Change
Interest income	20.3	5.2	N/C	16.7	21.9%	57.7	8.5	N/C
Interest expense	-	-	-	-	-	-	-	-
Net interest income	20.3	5.2	N/C	16.7	21.9%	57.7	8.5	N/C
Provisions for loan losses	2.4	0.6	N/C	0.9	N/C	8.0	0.7	N/C
Net interest income after provisions	17.9	4.6	N/C	15.8	13.5%	49.7	7.8	N/C
Commissions and fee income	-	-	-	-	-	-	-	-
Commissions and fee expenses	0.2	0.1	64.5%	0.2	-4.9%	0.7	0.1	N/C
Trading gains (losses)	-	-	-	-	-	-	-	-
Other operating income (expense)	0.0	0.8	-95.2%	-0.4	N/C	0.4	0.8	-52.2%
Operating expenses	18.7	2.8	N/C	16.7	12.5%	61.6	16.2	N/C
Net operating income	(1.0)	2.4	N/C	(1.5)	N/C	(12.2)	(7.8)	N/C
Total income before income tax	(1.0)	2.4	N/C	(1.5)	N/C	(12.2)	(7.8)	N/C
Income tax								
Current	-	-	-	-	-	-	-	-
Deferred	-	-	-	-	-	-	-	-
Net income	(1.0)	2.4	N/C	(1.5)	N/C	(12.2)	(7.8)	N/C

Figures are expressed in Mexican Pesos (millions) with their corresponding FX for the quarter

Compartamos S.A.
Balance Sheet
For the period ended December 31, 2012
(in millions of Pesos)

	4Q12	4Q11	% Change Annual	3Q12	% Change Quarter
Cash and other investments	119.0	98.0	21.4%	140.1	-15.0%
Derivatives	-	-	-	-	-
Total performing loans	111.3	46.3	N/C	95.2	17.0%
Non-performing loans	2.3	0.1	N/C	1.5	49.0%
Total loan portfolio	113.6	46.4	N/C	96.7	17.5%
Allowance for loan losses	3.8	0.7	N/C	2.4	56.6%
Loan portfolio, net	109.8	45.7	N/C	94.3	16.5%
Other accounts receivable	0.4	1.0	-64.2%	0.5	-20.8%
Fixed assets	19.2	2.5	N/C	13.9	37.7%
Other assets	0.7	1.5	-56.4%	1.4	-52.2%
Total assets	249.0	148.8	67.4%	250.1	-0.4%
Deposits	-	-	-	-	-
Long term debt issuance	-	-	-	-	-
Interbank loans	-	-	-	-	-
Other accounts payable	6.0	3.2	84.5%	9.6	-37.7%
Deferred income tax	-	-	-	-	-
Total liabilities	6.0	3.2	84.5%	9.6	-37.7%
Capital stock	275.5	147.9	86.4%	275.5	0.0%
Capital reserves	-	-	-	-	-
Foreign exchange effect	(12.5)	5.5	N/C	(16.0)	N/C
Retained earnings	(7.8)	-	N/C	(7.8)	0.0%
Net income for the year	(12.2)	(7.8)	57.6%	(11.2)	N/C
Total stockholders' equity	243.1	145.5	67.0%	240.6	1.0%
Total liabilities and stockholders' equity	249.0	148.8	-64.2%	250.1	-0.4%

Figures are expressed in Mexican Pesos (millions) with their corresponding FX for the quarter

Company Description

Compartamos is a holding company whose primary objective is to promote, organize and manage companies, domestic and international, that are subject to its investment policies. Compartamos began in Mexico in 2010 and its shares began trading on the Mexican Stock Exchange on December 24, 2010, under the ticker symbol "COMPARC*".

Note on Forward-Looking Statements

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, Bank performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the Bank, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.