

GENTERA REPORTS 4Q14 RESULTS

Mexico City, Mexico – February 24, 2015 – GENTERA S.A.B. de C.V. (“GENTERA” or “the Company”) (BMV: GENTERA*) announced today audited consolidated financial results for the fourth quarter period ended December 31, 2014. All figures were prepared in accordance with requirements from the National Banking and Securities Commission (CNBV) and are expressed in nominal Mexican Pesos (Ps.).

4Q14 Highlights:

- **Total Loan Portfolio** reached **Ps. 23,951 million**, a **15.7% increase** compared with 4Q13.

Loan Portfolio per subsidiary was distributed as follows:

- Banco Compartamos S.A. I.B.M. (Mexico) (Banco Compartamos) reached **Ps. 18,961 million**, a **15.3% increase** versus 4Q13;
- Compartamos Financiera (Peru) reached **Ps. 4,768 million**, a **17.9% increase** versus 4Q13; and
- Compartamos S.A. (Guatemala) reached **Ps. 221 million**, **16.7% higher** compared with 4Q13.
- **Income before income Tax** for the fourth quarter was **Ps. 930 million**, an increase of **8.8%** compared with 4Q13.
- **Net Income** for the fourth quarter was **Ps. 676 million**, a **3.0% decrease** compared with 4Q13.
- **NIM** stood at **53.9%**, compared with 54.2% in 4Q13.
- **ROE** stood at **23.1%**, compared with 30.7% during 4Q13.
- **ROA** reached **8.8%**, compared with 10.8% in 4Q13.
- **Non-performing loans (NPLs)*** for 4Q14 were **3.28%**, compared to **3.12% in 4Q13**.
- **Efficiency ratio** for 4Q14 was **70.1%**, compared with 68.5% reported in 4Q13.
- At the close of the 4Q14, **100% of Banco Compartamos’ service offices** were operating with solid stability under the SAP technological platform
- On February 24, 2015, the Board of Directors agreed to propose a dividend payment of Ps. 0.76 per share at the Annual Shareholders’ Meeting. The payment date is May 15, 2015.
- **GENTERA was included for the fourth consecutive year, in the Sustainability IPC Index** of the Mexican Stock Exchange (BMV).
- **YASTAS, GENTERA’s correspondent network manager**, reached 2,000 affiliates in its network by quarter-end that were approved by the Mexican National Banking and Securities Commission (CNBV) to execute financial transactions, compared with 1,721 in the previous quarter.
- **ATERNA, the Company’s micro-insurance broker**, ended the quarter with 3.88 million active life insurance policies throughout its operations in Mexico, Peru and Guatemala.

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- At the close of the fourth quarter, **the Company repurchased 5,300,539 shares** as part of its share buyback program established on April 24, 2014.
- At the end of 4Q14, **more than 13,000 employees** participated in volunteer activities and programs in various communities. Gentera trains 100% of Group Loan officers to offer a workshop entitled “*Improving My Personal Finances*”; with this program we have impacted more than 1 million customers throughout Mexico, Guatemala and Peru.
- Over **36 thousand** people benefited from GENTERA’s Corporate Social Responsibility programs including education as well as environmental initiatives; the Company invested approximately **Ps. 14.5 million** in these programs.

*During 4Q13, Banco Compartamos’ financial accounting treatment for write-offs changed. As a result, credits over 180 days past due would be written off (compared to 270 days past due, previously).

Comments from Mr. Carlos Labarthe, GENTERA’s CEO:

2014 was another strong year, which is in accordance with our expectations. Our commitment to eradicate financial exclusion continues to be the key element in our decisions-making process and in the actions that we undertake.

As a result of these actions, GENTERA ended the year delivering more financial products and services to a higher number of clients, either through Compartamos, Aterna or Yastas. The client base at Compartamos rose to 2.87 million clients, while the Loan portfolio grew 15.7% compared to the previous year; ATERNA the micro-insurance broker ended the fourth quarter with more than 3.8 million active life insurance policies and YASTAS reached 2,000 affiliates that can perform basic financial transactions. Additionally, we fully transferred Banco Compartamos to the SAP technological platform, seeking higher efficiency and better service for our clients.

GENTERA is committed with promoting financial inclusion for people at the base of pyramid. Our results allow us to invest in infrastructure, technology and human talent, which help us to maintain a healthy growth rate, but above all to offer each day a better experience of quality and relationship to our clients. This year we were able to reach more clients and we will continue working to offer them financial opportunities through adequate and accessible products.

We are excited about what the new year will bring and we look forward to keeping you in the loop as the company continues to make strides in contributing to the empowerment of micro-entrepreneurs and small business owners, as well as individuals, in all the markets served by GENTERA’s subsidiaries.

Results of Operations

Financial Results and Economic Indicators

	4Q14	4Q13	3Q14	% Change		2014	2013	% Change
				Annual	Quarter			
Clients	2,874,488	2,754,860	2,908,596	4.3%	-1.2%	2,874,488	2,754,860	4.3%
Portfolio *	23,951	20,706	23,384	15.7%	2.4%	23,951	20,706	15.7%
Net Income *	676	697	1,210	-3.0%	-44.1%	3,162	2,271	39.2%
NPLs / Total Portfolio	3.28%	3.12%	2.87%	0.16 pp	0.41 pp	3.28%	3.12%	0.16 pp
ROA	8.8%	10.8%	16.5%	-2.0 pp	-7.7 pp	11.0%	9.1%	1.9 pp
ROE	23.1%	30.7%	45.1%	-7.6 pp	-22.0 pp	29.4%	25.3%	4.1 pp
NIM	53.9%	54.2%	53.8%	-0.3 pp	0.1 pp	53.6%	52.6%	1.0 pp
Efficiency Ratio	70.1%	68.5%	62.7%	1.6 pp	7.4 pp	65.7%	65.8%	-0.1 pp
Capital / Total Assets	39.5%	35.3%	36.5%	4.2 pp	3.0 pp	39.5%	35.3%	4.2 pp
Average Loan (Ps.)	8,332	7,516	8,040	10.9%	3.6%	8,332	7,516	10.9%
Employees	18,999	19,339	19,025	-1.8%	-0.1%	18,999	19,339	-1.8%
Service Offices	635	577	627	10.1%	1.3%	635	577	10.1%

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



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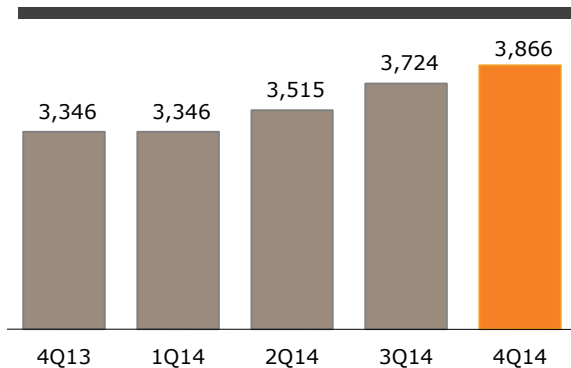
Summary	Mexico		Peru		Guatemala	
	4Q14	Δ vs 4Q13	4Q14	Δ vs 4Q13	4Q14	Δ vs 4Q13
Clients	2,573,961	3.4%	238,361	20.2%	62,166	-8.4%
Portfolio* (Millions of pesos)	18,961	15.3%	4,768	17.9%	221	16.7%
ROAA	11.9%	-4.28 pp	3.7%	0.83 pp	-3.8%	0.87 pp
ROAE	30.8%	-13.60 pp	27.0%	0.73 pp	-5.2%	-0.31 pp
NIM	63.4%	-0.20 pp	23.7%	1.05 pp	44.2%	-9.08 pp
NPL	2.66%	-0.24 pp	5.65%	1.65 pp	4.97%	1.20 pp
Write - offs (millions of pesos)	343	-44.9%	71	47.5%	8	184.0%
Coverage Ratio	175.0%	-9.24 pp	148.6%	-63.18 pp	117.4%	5.62 pp
Employees	16,448	-3.7%	2,057	15.4%	494	2.3%
Service Offices	551	8.7%	56	33.3%	28	0.0%

* Employees in Mexico include: Banco Compartamos, ATERNA and YASTAS.
Peru figures are reported in Mexican GAAP

Income Statement

The following financial results analysis is based on consolidated figures.

Interest Income



Interest income reached Ps. 3,866 million, a **15.5% increase** compared with 4Q13, in line with portfolio growth. Banco Compartamos represents most of the Company's loan portfolio and interest income, with approximately 79.2% and 89.2%, respectively.

As mentioned in the past, the three main subsidiaries' business models vary in terms of the **average outstanding balance** per client (Ps. 7,366 for Banco Compartamos; Ps. 20,004 for Compartamos Financiera and Ps. 3,555 for Compartamos Guatemala). The **yield** of GENTERA's portfolio stood at 66.3%.

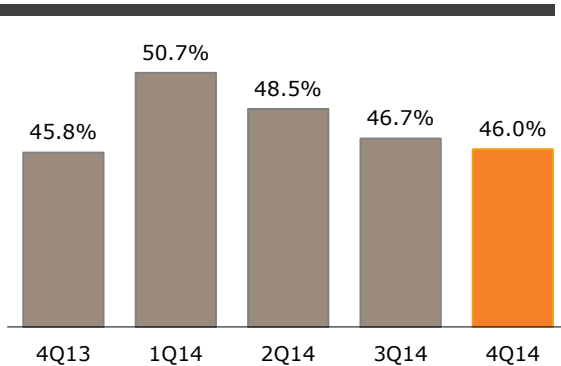
Interest expense improved by Ps. 7 million, or -3.3%, compared with 4Q13. Due to a lower funding cost during the quarter, interest expenses moved at a different pace than did the liabilities that were used to finance portfolio growth. As a result of the aforementioned, **Net Interest Margin (NIM)** for the fourth quarter 2014 reached 53.9%, an improvement versus the 54.2% reported in 4Q13.

Provisions for loan losses reached **Ps. 537 million** during the quarter. This level was Ps. 50 million, or **10.3%** higher compared with 4Q13. It is important to mention that these provisions are in accordance with CNBV regulations and methodologies, reflecting the level required for each particular product. Upon being converted to Mexican Generally Accepted Accounting Principles, provisions for the Peruvian operation now also reflect the methodology followed under 'Personal Credit' guidelines, rather than for 'Consumer Not-Revolving Others'. The methodology for personal credit loans more accurately reflects the loan nature and the associated risk.



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NIM after provisions ¹⁾



NII after provisions rose to **Ps. 3,123** million, an 18.0% increase compared with **Ps. 2,646** million in 4Q13, due to the growth experienced by the loan portfolio. Note that the methodology followed for provisioning now follows the 'Personal Credit' guidelines rather than those for 'Consumer Loans, Not Revolving, Others'.

Due to the aforementioned, **NIM (Net Interest Margin) after provisions** (NII after provisions for losses / average yielding assets) for 4Q14 was 46.0%, compared with 45.8% in 4Q13.

1) Net Interest margin after provisions / Average Yielding Assets

Commissions and fee income during the quarter increased 18.3% to Ps. 252 million, compared with 4Q13. This line item mainly reflected: i) late payment fees charged to clients with delinquent loans at Banco Compartamos; ii) fees generated at YASTAS and ATERNA; and iii) commissions generated at Compartamos Financiera.

Commissions and fee income per subsidiary was broken down as follows:

Commissions and Fee income (millions of pesos)			
	4Q14	4Q13	3Q14
Banco Compartamos	128	156	129
Compartamos Financiera	17	2	13
Compartamos Guatemala S.A.	0	0	0
Yastas	77	69	74
Aterna	30	-14	9
Total	252	213	225

Commissions and fee expenses increased 3.7%, or Ps. 6 million, to Ps. 167 million compared with 4Q13. This line item mainly included: i) fees charged by third parties to Banco Compartamos, as well as ii) fees related to the operation of YASTAS.

Commissions and Fee expenses per subsidiary were broken down as follows:

Commissions and Fee expense (millions of pesos)			
	4Q14	4Q13	3Q14
Banco Compartamos	89	88	86
Compartamos Financiera	4	2	4
Compartamos Guatemala S.A.	0	2	0
SAB	1	0	1
Yastas	72	68	73
Servicios	1	1	1
Total	167	161	165



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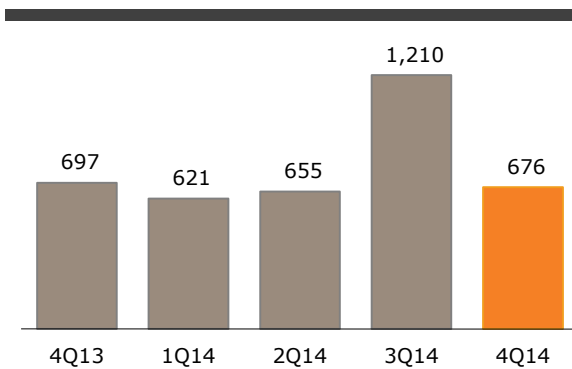
Other operating income/losses stood at Ps. -81 million. This line item reflected the non-recurring income or expenses, which for 4Q14 were mainly driven by expenses associated with the recovery of delinquent loans as well as donations.

Operating expenses reached **Ps. 2,193 million, an 18.0% increase** versus 4Q13. It is important to mention the following:

- GENTERA’s subsidiaries jointly totaled **18,999 employees**, a decrease of 1.8% compared with 4Q13. This was the result of higher efficiencies and higher loan officer productivity.
 - **Salaries and benefits** represented approximately **57.6%** of operating expenses.
- During the fourth quarter of 2014, the Company had 551 service offices in Mexico, 56 in Peru and 28 in Guatemala. As a result, the **total number of service offices reached 635**, which together represented **17.3%** of operating expenses.
- **Strategic projects, such as:** i) the SAP implementation; ii) handheld devices for all loan officers at Banco Compartamos; iii) deposit pilot projects and iv) the correspondent network manager, jointly represented **19.7%** of operating expenses during 4Q14.
- **Marketing and Special Campaigns (Loyalty Program)** represented **5.4%** of operating expenses during 4Q14.

Total Income before income tax for 4Q14 was **Ps. 930 million, an 8.8% increase** compared with the Ps. 855 million reported in 4Q13.

Net Income (Ps. million)



For the fourth quarter of 2014, **net income was Ps. 676 million, a decrease of 3.0% compared with 4Q13.**

Please note that during 4Q13 and 3Q14, Banco Compartamos, GENTERA’s main subsidiary, obtained a fiscal benefit from selling written-off loans for previous years.

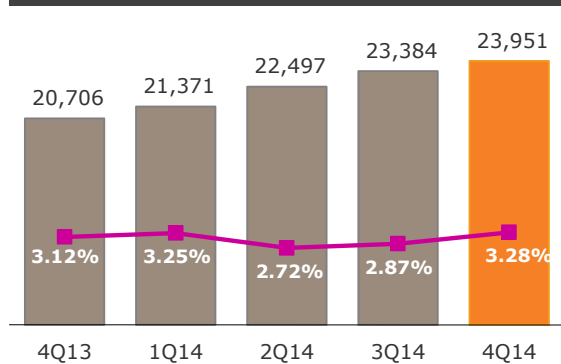
Balance Sheet

Cash and other investments were **Ps. 3,363 million** during the fourth quarter of 2014. GENTERA continues to maintain a conservative cash position that enables it to cover operating expense growth, debt amortizations, and expected portfolio growth for the following month. It is important to note that 45.5% of the cash on the balance sheet corresponded to Banco Compartamos, with Ps. 1,530 million held in highly liquid assets. The remainder is held in accounts throughout the various subsidiaries.



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Total Loan Portfolio (Ps. millions) & NPL



Consolidated non-performing loans reached **3.28%** in **4Q14**, compared to **3.12%** in 4Q13. Banco Compartamos' policy is to write-off loans that are past due by 180 days or more.

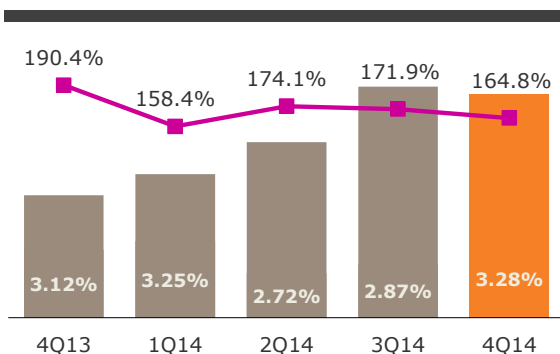
Total Loan Portfolio reached **Ps. 23,951 million** in 4Q14, **15.7% higher** than the figure reported in 4Q13. The Loan Portfolio was distributed as follows: 79.2% for Banco Compartamos; 19.9% for Compartamos Financiera; and 0.9% by Compartamos S.A. (Guatemala).

Credit Quality (Non-Performing Loans / Total Portfolio)

During 4Q14, NPLs reached 3.28%, a slight deterioration compared to 4Q13. Beginning this quarter, NPLs can now be compared with the same write-off policy of 180 days past due (versus 270 days) as the 180-day write off policy was implemented in 4Q13.

PRODUCT	4Q14				4Q13				3Q14			
	Portfolio	NPL	NPL Ratio	Write-Offs	Portfolio	NPL	NPL Ratio	Write-Offs	Portfolio	NPL	NPL Ratio	Write-Offs
C. Mujer	10,028	156	1.56%	110	9,149	158	1.72%	226	10,369	125	1.20%	95
C. Comerciante	4,047	175	4.33%	114	2,784	108	3.91%	107	3,887	133	3.44%	71
Group Methodology	14,075	331	2.36%	224	11,933	266	2.23%	333	14,256	258	1.81%	166
C. Individual	1,507	58	3.88%	55	1,853	112	6.06%	145	1,399	72	5.10%	82
C. Adicional	78	2	2.41%	1	102	3	2.50%	4	90	1	1.41%	1
C. Crece y Mejora CM	2,917	108	3.71%	62	2,559	95	3.70%	141	2,860	78	2.72%	70
C. Crece y Mejora CCR	384	5	1.27%	1	0	0	0.00%	0	254	0	0.00%	0
Individual Methodology	4,886	173	3.53%	119	4,514	210	4.64%	290	4,603	151	3.27%	153
Banco Compartamos	18,961	504	2.66%	343	16,447	476	2.89%	623	18,859	409	2.17%	319
Comercial	1,853	134	7.22%	18	1,499	70	4.67%	22	1,670	117	6.99%	18
Microempresa	2,399	106	4.43%	42	2,029	75	3.67%	22	2,126	105	4.94%	32
Consumo	516	29	5.70%	11	516	17	3.35%	4	530	28	5.26%	7
Compartamos Financiera	4,768	270	5.65%	71	4,045	162	4.00%	48	4,326	250	5.77%	57
C. Mujer	221	11	4.97%	8	189	7	3.77%	3	199	14	6.98%	5
Compartamos Guatemala S.A.	221	11	4.97%	8	189	7	3.77%	3	199	14	6.98%	5
Total	23,951	785	3.28%	422	20,681	645	3.12%	674	23,384	672	2.87%	381

Coverage Ratio



The 4Q14 **coverage ratio** was **164.8%**, in accordance with Mexican regulations.

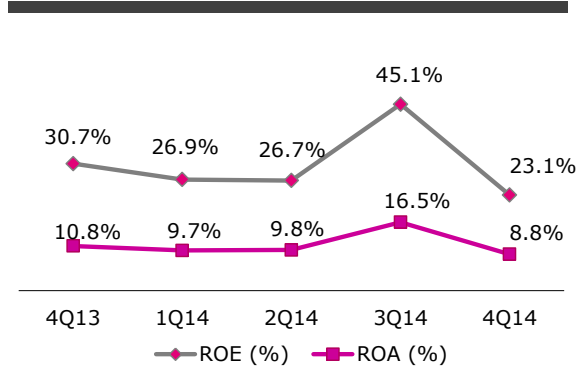


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Goodwill amounted to Ps. 757 million and was related to the acquisition of Compartamos Financiera, which was accounted for as an asset.

Performance Ratios and Metrics

ROAE/ROAA



For this fourth quarter, GENTERA reached a return on average equity (**ROAE**) of **23.1%**, compared with 30.7% in 4Q13. Return on average assets (**ROAA**) for 4Q14 was **8.8%**, compared with 10.8% in 4Q13.



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Consolidated Income Statement
for the period ended December 31, 2014
(in millions of Mexican pesos)

	4Q14	4Q13	% Change 4Q13	3Q14	% Change 3Q14	2014	2013	% Change 2013
Interest income	3,866	3,346	15.5%	3,724	3.8%	14,451	12,590	14.8%
Interest expense	206	213	-3.3%	202	2.0%	822	818	0.5%
Net Interest Income	3,660	3,133	16.8%	3,522	3.9%	13,629	11,772	15.8%
Provisions for loan losses	537	487	10.3%	468	14.7%	1,692	1,608	5.2%
Net interest income after provisions	3,123	2,646	18.0%	3,054	2.3%	11,937	10,164	17.4%
Commissions and fee income	252	213	18.3%	225	12.0%	883	761	16.0%
Commissions and fee expense	167	161	3.7%	165	1.2%	657	606	8.4%
Other operating income (expense)	(81)	16	N/C	(12)	N/C	(77)	(44)	75.0%
Operating Expenses	2,193	1,859	18.0%	1,944	12.8%	7,939	6,763	17.4%
Net operating income	934	855	9.2%	1,158	-19.3%	4,147	3,512	18.1%
Participation in net income from non consolidated and associated subsidiaries	(4)	-	N/C	-	N/C	(4)	-	N/C
Total income before income tax	930	855	8.8%	1,158	-19.7%	4,143	3,512	18.0%
Income tax								
Current	806	106	N/C	259	N/C	1,862	1,207	54.3%
Deferred	(552)	52	N/C	(311)	N/C	(881)	34	N/C
Net income	676	697	-3.0%	1,210	-44.1%	3,162	2,271	39.2%
Participation (in net income) from controlling company	662	727	-8.9%	1,201	-44.9%	3,125	2,264	38.0%
Participation (in net income) from non-controlling company	14	(30)	-146.7%	9	55.6%	37	7	N/C



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Consolidated Balance Sheet
for the period ended December 31, 2014
(in millions of Mexican pesos)

	4Q14	4Q13	% Change 4Q13	3Q14	% Change 3Q14
Cash and other investments	3,363	2,533	32.8%	5,063	-33.6%
Total performing loans	23,166	20,061	15.5%	22,712	2.0%
Non-performing loans	785	645	21.7%	672	16.8%
Total loan portfolio	23,951	20,706	15.7%	23,384	2.4%
Allowance for loan losses	1,294	1,228	5.4%	1,155	12.0%
Loan portfolio, net	22,657	19,478	16.3%	22,229	1.9%
Other accounts receivable	587	468	25.4%	472	24.4%
Fixed assets	921	976	-5.6%	924	-0.3%
Permanent investment	107	-	-	-	-
Other assets	2,151	1,192	80.5%	1,593	35.0%
Goodwill	757	715	5.9%	713	6.2%
Total assets	30,543	25,362	20.4%	30,994	-1.5%
Deposits	974	704	38.4%	902	8.0%
Long Term Debt Issuance	9,273	8,537	8.6%	10,527	-11.9%
Interbank loans	5,836	5,981	-2.4%	6,343	-8.0%
Other accounts payable	2,400	1,197	100.5%	1,913	25.5%
Total liabilities	18,483	16,419	12.6%	19,685	-6.1%
Capital stock	4,764	4,764	0.0%	4,764	0.0%
Premium on sale of stock	763	763	0.0%	762	0.1%
Capital reserves	870	731	19.0%	925	-5.9%
Retained earnings	2,150	207	N/C	2,149	0.0%
Cumulative effect adjustment	147	43	N/C	50	194.0%
Net income for the year	3,125	2,264	38.0%	2,463	26.9%
Participation (in net income) from controlling company	11,819	8,772	34.7%	11,113	6.4%
Participation (in net income) from non-controlling company	241	171	40.9%	196	23.0%
Total stockholders' equity	12,060	8,943	34.9%	11,309	6.6%
Total liabilities and stockholders' equity	30,543	25,362	20.4%	30,994	-1.5%



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The following section sets forth the non-audited financial results for the fourth quarter of 2014 (4Q14) for Banco Compartamos, S.A. I.B.M. ("Banco Compartamos" or "the Bank"), which is GENTERA's main subsidiary and is located in Mexico. All figures are expressed in Mexican Pesos and are in accordance with the CNBV regulations applicable to credit institutions.

Financial Highlights

	4Q14	4Q13	3Q14	% Change		2014	2013	% Change
				Annual	Quarter			
Clients	2,573,961	2,488,616	2,611,843	3.4%	-1.5%	2,573,961	2,488,616	3.4%
Portfolio	18,961	16,447	18,859	15.3%	0.5%	18,961	16,447	15.3%
Net Income	694	788	1,239	-11.9%	-44.0%	3,233	2,496	29.5%
NPLs / Total Portfolio	2.66%	2.89%	2.17%	-0.23 pp	0.49 pp	2.66%	2.89%	-0.23 pp
ROA	11.9%	16.2%	22.2%	-4.3 pp	-10.3 pp	15.0%	13.0%	2.0 pp
ROE	30.8%	44.4%	59.7%	-13.6 pp	-28.9 pp	38.9%	34.9%	4.0 pp
Efficiency Ratio	68.0%	64.6%	59.4%	3.4 pp	8.6 pp	63.0%	62.2%	0.8 pp
ICAP	33.1%	27.8%	30.9%	5.3 pp	2.2 pp	33.1%	27.8%	5.3 pp
Capital / Total Assets	41.4%	35.5%	36.1%	5.9 pp	5.3 pp	41.4%	35.5%	5.9 pp
Average Loan per Client	7,366	6,609	7,221	11.5%	2.0%	7,366	6,609	11.5%
Employees	16,280	16,935	16,248	-3.9%	0.2%	16,280	16,935	-3.9%
Service Offices	551	507	543	8.7%	1.5%	551	507	8.7%

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

4Q14 Highlights:

- **Total loan portfolio** reached **Ps. 18,961 million**, **15.3%** higher when compared with 4Q13.
- **Non-performing loans*** reached **2.66%** in 4Q14, compared with 2.89% in 4Q13.
- **Operating Income for 4Q14** stood at Ps. 915 million, a 2.1% increase compared with Ps. 896 million in 4Q13.
- **Net income for 4Q14** reached **Ps. 694 million**, 11.9% lower compared with Ps. 788 million for 4Q13.
- **Capitalization Ratio** stood at **33.1%**.
- **ROA** was **11.9%**, compared with 16.2% in 4Q13.
- **ROE** was **30.8%**, compared with 44.4% in 4Q13.
- Banco Compartamos concluded the quarter with a total of **551 service offices**.
- At the close of the 4Q14, **100% of the service offices** are operating under the SAP technological platform.

*During 4Q13, Banco Compartamos financial accounting treatment for write-offs changed; credits that are past due by over 180 days are written off (compared to 270 days past due, previously).



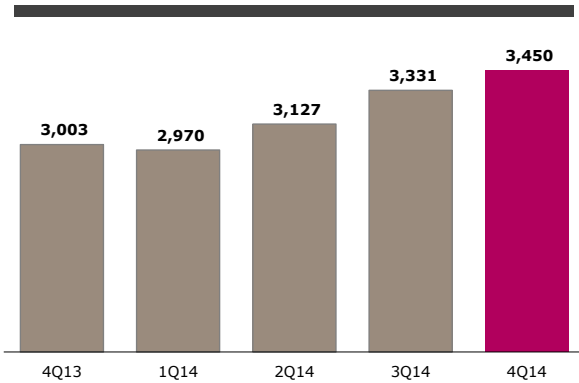
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Results of Operations

Net Interest Income after Provisions (NII after provisions)

Interest income reached **Ps. 3,450 million in 4Q14, 14.9% higher** compared with 4Q13 and in line with loan portfolio growth of 15.3%.

Interest Income (Ps. millions)



- **Cost of funds improved to 3.98%** in 4Q14 from **4.82%** in 4Q13. As a consequence, interest expenses improved 13.1%, to Ps. 126 million, compared with Ps. 145 million in 4Q13. The improvement in interest expenses was due to a low interest rate environment during the second half of 2014. As a result, Banco Compartamos reported **net interest income of Ps. 3,324 million, 16.3%** higher than in 4Q13.

- Provisions for loan losses stood at Ps. 451 million, due to the following factors:

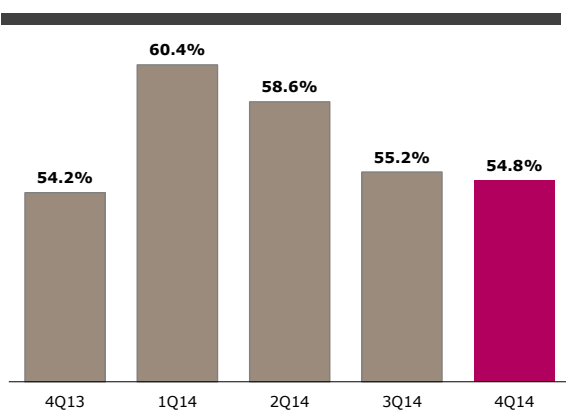
i) The classification of loans, which in the past were considered '*Consumer Loans, Not Revolving, Others*' to '*Personal Credit*', was due to the fact that, under CNBV methodologies, the new categorization more accurately reflects the nature of the loan, thereby being a more accurate assessment of the product risk.

ii) Higher participation of semi-urban and individual products (*Credito Comerciante; Credito Crece y Mejora* and *Credito Individual*) in the portfolio during 4Q14, which accounted for 46.7% of the portfolio versus 43.7% in 4Q13.

NII after provisions rose to Ps. 2,873 million, an 18.0% increase compared with Ps. 2,435 million in 4Q13.

Due to the aforementioned, **NIM** (Net Interest Margin) after provisions (NII after provisions for losses / average yielding assets) for **4Q14 was 54.8%**, compared with 54.2% in 4Q13.

NIM (after provisions)¹



1) Net Interest margin after provisions / Average Yielding Assets



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Net Operating Income

- **Commissions and fee income** stood at Ps. 130 million, a 37.5% decrease versus 4Q13. This line item was mainly driven by collections fees and penalties charged to delinquent accounts, which represented 55.6% of the income; as well as commissions for voluntary life insurance policies sold. For this quarter, both concepts represented a smaller figure compared to that reached in 4Q13. It is important to recall that during 4Q13, commissions related to voluntary life insurance policies benefited from the recognition of cumulative fees for that year.
- **Commissions and fee expenses** stood at Ps. 89 million, the same figure as in 4Q13. This line item mainly reflected 46.2% collection fee costs, 31.5% for disbursement expenses and 22.3% for the free voluntary life insurance coverage included in the *Credito Mujer* product, as well as other fees and expenses.
- **Other income/expenses** reached Ps. -59 million. This line item reflected non-recurring income or expenses, which for the fourth quarter were primarily driven by expenses for the recovery of delinquent accounts, equipment sales and donations.

Operating expenses for 4Q14 rose 18.8%, compared with 4Q13, primarily attributable expenses associated with marketing efforts and special campaigns that reward customers that acquired another credit and had excellent performance in previous credit cycles.

The **total number of employees** at Banco Compartamos reached 16,280, 3.9% lower than the 16,935 employees reported during 4Q13. Our goal is to have a productive and efficient sales force and we are consistently reviewing new ways to reach optimum level and optimal potential. **Salaries and benefits** represented **57.8% of expenses**.

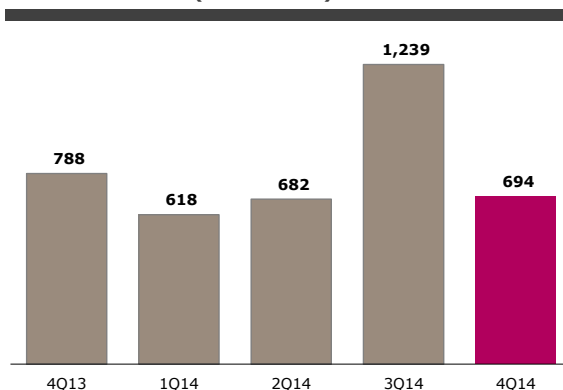
Banco Compartamos' service office network reached 551 in 4Q14, an increase of 8.7%, or 44 more offices than in 4Q13. **17.9%** of operating expenses corresponded to the operation of service offices.

Strategic projects, such as i) the deposit pilot project; ii) the SAP implementation and iii) handheld devices for new loan officers, represented an investment of **Ps. 350.7** million during the quarter, or **18.1%** of operating expenses. Marketing and special campaigns (*Loyalty Program*) represented **6.2%** of operating expenses.

Net operating income for 4Q14 was Ps. 915 million, an increase of 2.1% compared to the Ps. 896 million reached in 4Q13.

Net Income

Net Income (Ps. millions)



- Banco Compartamos reported **net income of Ps. 694 million**, an 11.9% decrease compared with 4Q13. It is important to recall that during 4Q13 Banco Compartamos experienced a fiscal benefit due to the sale of written-off loans during that quarter, incurring tax deductible losses, which enabled the Company to lower the effective income tax rate for 4Q13.

A similar fiscal benefit also was experienced in 3Q14.



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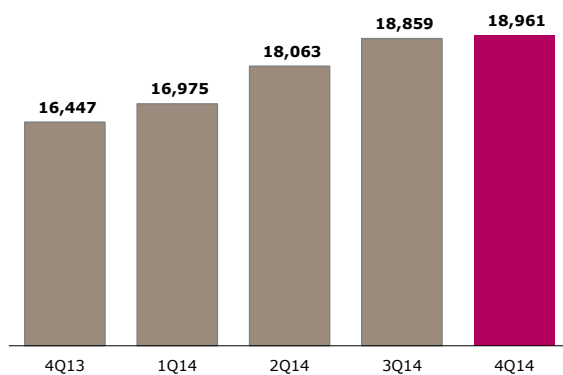
Balance Sheet

Liquidity

Cash and other investments increased **37.2% to Ps. 1,530 million**, compared with Ps. 1,115 million for 4Q13. This amount represented the funds required by the Bank to cover operating expenses, debt maturities and loan portfolio growth. During 4Q14, cash and other investments represented 6.8% of total assets, while during 4Q13 this line item represented 6.0% 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.

Total Loan Portfolio

Loan Portfolio (Ps. million)



- **The loan portfolio reached Ps. 18,961 million, 15.3% higher** than the loan portfolio of Ps. 16,447 million reported in 4Q13. This growth was due to a higher average outstanding balance per client, and a larger participation of *Credito Comerciante* (Merchant Credit) in the portfolio, which has larger ticket sizes. *Credito Comerciante* now has a 42.4% larger customer base compared with 4Q13 (708,705 clients compared with 497,681 clients in 4Q13).

The **average outstanding balance per client** in 4Q14 was **Ps. 7,366**, which was 11.5% above the Ps. 6,609 reported in 4Q13. This increase was due to a higher participation of *Credito Comerciante* and *Credito Crece y Mejora* loans in the portfolio, both of which have a larger average ticket sizes, as well as from a larger average outstanding balance per client in the *Credito Mujer* product.

Credit Quality (Non-Performing Loans / Total Portfolio)

During 4Q14, **NPLs reached 2.66% a slight deterioration compared to the previous quarter, however an improvement compared with 2.89% for 4Q13.** Since 4Q13, Banco Compartamos' write-off policy changed, from writing off loans that were 270 days past due to writing off loans at 180 days past due.

Asset quality has been and continues to be the result of stricter credit origination processes and more effective technological use in order to enhance controls. The Bank's methodology seeks to maintain asset quality controls.

NON PERFORMING LOANS BY PRODUCT												
PRODUCT	4Q14				4Q13				3Q14			
	TOTAL PORTFOLIO	NPL	NPL RATIO	WRITE-OFFS	TOTAL PORTFOLIO	NPL	NPL RATIO	WRITE-OFFS	TOTAL PORTFOLIO	NPL	NPL RATIO	WRITE-OFFS
C. Mujer	10,028	156	1.56%	110	9,149	158	1.72%	226	10,369	125	1.20%	95
C. Comerciante	4,047	175	4.33%	114	2,784	108	3.91%	107	3,887	133	3.44%	71
Subtotal Grupal	14,075	331	2.36%	224	11,933	266	2.23%	333	14,256	258	1.81%	166
C. Individual	1,507	58	3.88%	55	1,853	112	6.06%	145	1,399	72	5.10%	82
C. Adicional	78	2	2.41%	1	102	3	2.50%	4	90	1	1.41%	1
C. Crece y Mejora CM	3,301	113	3.42%	63	2,559	95	3.71%	141	3,114	78	2.72%	70
Subtotal Individual	4,886	173	3.53%	119	4,514	210	4.64%	290	4,603	151	3.27%	153
TOTAL	18,961	504	2.66%	343	16,447	476	2.89%	623	18,859	409	2.17%	319



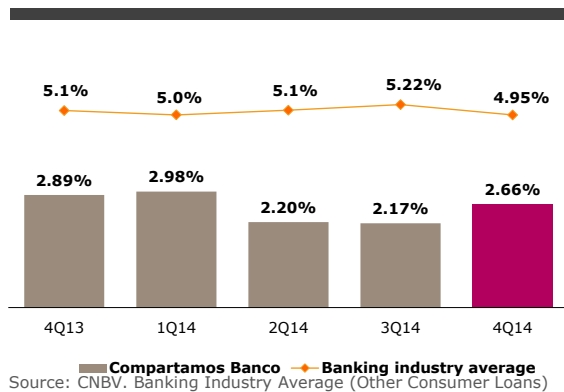
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Group Loans (Credito Mujer), continues to be Banco Compartamos' most important product **representing 52.9%** of the portfolio, with **NPLs of 1.56%** versus 1.20% in 3Q14 and 1.72% in 4Q13. Thus, NPL levels for Banco Compartamos' core product remain at healthy during 4Q14.

The loan products offered by the Bank are presently under two main categories:

1. **Group Lending Methodology:** Merchant Credit (*Crédito Comerciante*) and Group Loans (*Credito Mujer*) represented **74.2%** of the total loan portfolio in 4Q14 versus **72.5%** in 4Q13.
2. **Individual Lending Methodology:** Improvement Loans (*Crece y Mejora*), Additional Loans (*Crédito Adicional*) and Personal Loans (*Crédito Individual*) represented **25.8%** of the total loan portfolio in 4Q14 versus **27.5%** in 4Q13.

Non-Performing Loans



- **Banco Compartamos' policy is to write-off past due NPLs of over 180 days.** During the fourth quarter, this figure reached Ps. 343 million, or Ps. 260 million lower than in 4Q13. Since in 4Q13, Banco Compartamos' write-off policy changed to write off all NPLs exceeding 180 days past due versus 270 days past due, this change explains the difference in write offs between 4Q14 and 4Q13.

- NPL ratio for 4Q14 stood at 2.66%, as previously mentioned.

At the end of 4Q14, the coverage ratio (*allowance for loan losses / non-performing loans*) was 175.0% compared with 184.2% in 4Q13. Allowance for loan losses is based on the 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. It is important to highlight that our methodology adheres to the rules that apply for 'Personal Credit' category instead of the 'Consumer Loans, Not Revolving, Others' category.

The allowance for loan losses by qualification was distributed as follows:

Risk	4Q14			4Q13			3Q14		
	%Allowance	Balance	Allowance	%Allowance	Balance	Allowance	%Allowance	Balance	Allowance
A-1	0.5%	13,405	68	0.5%	11,189	55	0.5%	13,561	68
A-2	2.4%	117	3	2.2%	367	8	2.4%	135	3
B-1	3.6%	161	6	3.4%	33	1	3.7%	159	6
B-2	4.6%	2,788	129	4.5%	19	1	4.6%	3,195	146
B-3	5.5%	384	21	5.7%	201	11	5.4%	447	24
C-1	6.7%	936	63	6.7%	3,139	210	6.7%	456	31
C-2	10.6%	279	30	9.4%	633	60	10.7%	113	12
D	22.2%	136	30	25.3%	159	40	22.3%	149	33
E	70.6%	755	533	69.4%	706	490	70.0%	645	452
Total		18,962	882		16,447	877		18,859	775
Coverage Ratio¹			1.75			1.84			1.90

¹Allowance for loan losses / Non-performing loans

Classification for allowance for loan losses was calculated in accordance with the regulations applicable to credit institutions since July 2013, as stated in Section 5, Article 129, and Paragraph II. Allowance for loan losses continued to sufficiently cover non-performing loans.



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Other Accounts Receivable and Other Assets

Other accounts receivable reached Ps. 509 million in 4Q14, a larger figure compared with Ps. 389 million in 4Q13. Of the figure reached in 4Q14, Ps. 444 million, or 87.2%, were comprised of accounts receivable from retailers, such as supermarkets and convenience stores, which collect client payments at their locations. Total receivables from these alternative payment channels continue demonstrating strong customer demand due to their convenient locations.

Fixed assets reached Ps. 574 million, a lower figure compared to Ps. 648 million in 4Q13. This was attributable to the sale of assets (mainly equipment and furniture) and assets' depreciation.

Other assets reached Ps. 1,948 million in 4Q14, primarily represented by SAP, new investments and deferred taxes.

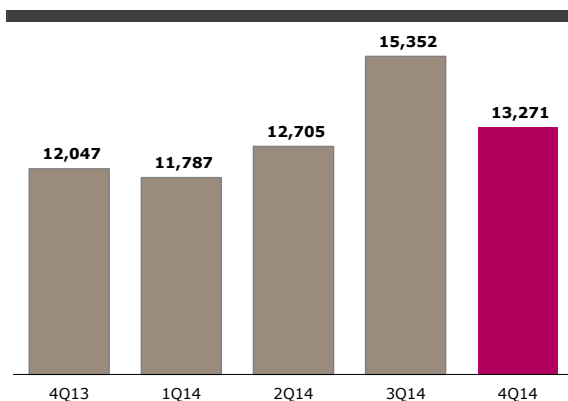
Total Liabilities

During 4Q14, total liabilities rose by 10.2%, reaching Ps. 13,271 million, or Ps. 1,224 million above the Ps. 12,047 million reported during 4Q13. Notwithstanding, total liabilities increased by more than 10% during the year, interest expense improved by over 13%, due to the fact that the cost of funds improved by more than 80 basis points, to 3.98% in 4Q14 from 4.82% in 4Q13.

Banco Compartamos considers itself financially well-positioned to sustain future growth under better terms and conditions. Banco Compartamos maintains a diversified funding mix. To date, the Bank has a solid funding structure that pulls funds from various sources. Currently, it finances assets with the following alternatives:

- i) **Long-term debt issuances:** Banco Compartamos is active in the debt capital markets with bonds. As of December 31, 2014, it had Ps. 9,273 million outstanding *Certificados Bursátiles Bancarios*.
- ii) **Strong capital base:** **41.4%** of total assets were funded with equity (e.g. 30.8% ROAE for 4Q14).
- iii) **Credit lines with banks and other institutions:** As of December 31, 2014, Banco Compartamos had Ps. 2,407 million in credit lines among various banking creditors.
- iv) **Deposits:** At the conclusion of the quarter, **Ps. 35 million** was generated by the deposit pilot project, which reached more than **127 thousand** debit card accounts.

Liabilities (Ps. million)



It is important to highlight that the Bank also relies on additional approved facilities with various local commercial and development banks, as well as international financial institutions, amounting to **Ps. 7.2 billion**. All of its current liabilities are fully peso-denominated; therefore, there is no FX exposure.

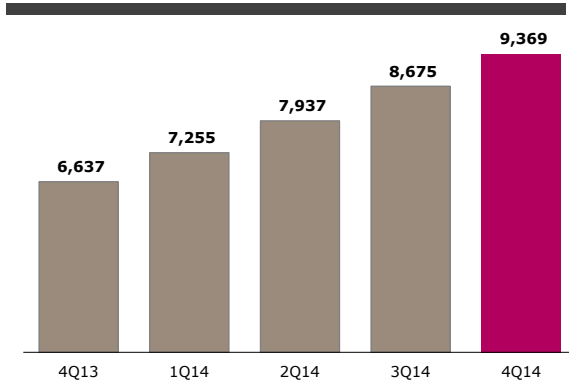


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Total Stockholders' Equity

Total stockholders' equity stood at Ps. 9,369 million, 41.2% larger when compared with Ps. 6,637 million in 4Q13.

Total Stockholders' Equity

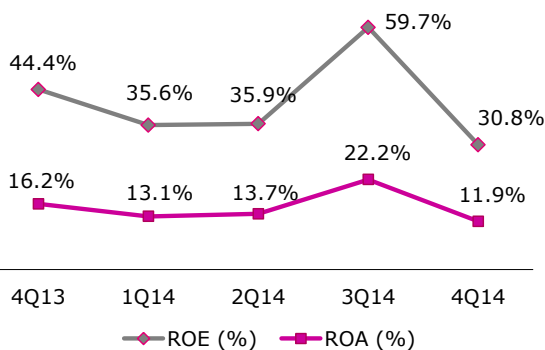


The **capitalization ratio** was 33.1% compared with 27.8% reported in 4Q13. The current ratio continues reflecting the Bank's strength in accordance with levels required by Basel III and is well above Mexican Banking System standards.

Banco Compartamos reported Ps. 8,364 million in Tier I capital, and risk weighted assets of Ps. 25,286 million.

Performance Ratios and Metrics

ROAE & ROAA



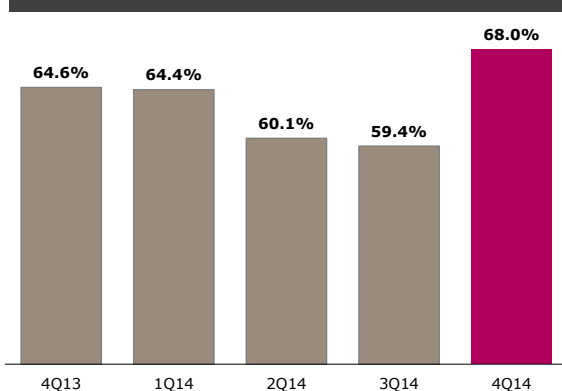
ROAE/ROAA*

Return on average equity (ROAE) **for 4Q14 was 30.8%** compared with **44.4%** in **4Q13**. Return on average assets (ROAA) **for 4Q14 was 11.9%** compared with **16.2%** in 4Q13.

* ROAA and ROAE were positively impacted during 4Q13 and 3Q14 due to the fiscal benefit experienced, related to the sale of written-off loans of previous years.

Efficiency

Efficiency Ratio¹



The **efficiency ratio** for 4Q14 was **68.0%**; above the 64.6% reached in 4Q13. The level reached in 4Q14 was mainly attributable to Banco Compartamos' marketing campaigns and strategic projects.

¹ Operating expenses / Net operating revenue



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Banco Compartamos, S.A., Institución de Banca Múltiple
Income Statement
for the period ended December 31, 2014
(in millions of Mexican Pesos)

	4Q14	4Q13	% Change 4Q13	3Q14	% Change 3Q14	2014	2013	% Change 2013
Interest income	3,450	3,003	14.9%	3,331	3.6%	12,878	11,401	13.0%
Interest expense	126	145	-13.1%	125	0.8%	521	575	-9.4%
Net Interest Income	3,324	2,858	16.3%	3,206	3.7%	12,357	10,826	14.1%
Provisions for loan losses	451	423	6.6%	390	15.6%	1,423	1,371	3.8%
Net interest income after provisions	2,873	2,435	18.0%	2,816	2.0%	10,934	9,455	15.6%
Commissions and fee income	130	208	-37.5%	130	0.0%	501	482	3.9%
Commissions and fee expense	89	89	0.0%	86	3.5%	352	357	-1.4%
Other operating income (expense)	(59)	(25)	136.0%	(59)	0.0%	(136)	(75)	81.3%
Operating Expenses	1,940	1,633	18.8%	1,663	16.7%	6,894	5,911	16.6%
Net operating income	915	896	2.1%	1,138	-19.6%	4,053	3,594	12.8%
Total income before income tax	915	896	2.1%	1,138	-19.6%	4,053	3,594	12.8%
Income tax								
Current	731	88	N/C	186	N/C	1,651	1,093	51.1%
Deferred	(510)	20	N/C	(287)	N/C	(831)	5	N/C
Net income	694	788	-11.9%	1,239	-44.0%	3,233	2,496	29.5%



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Banco Compartamos, S.A., Institución de Banca Múltiple
Balance Sheet
for the period ended December 31, 2014
(in millions of Mexican pesos)

	4Q14	4Q13	% Change 4Q13	3Q14	% Change 3Q14
Cash and other investments	1,530	1,115	37.2%	3,517	-56.5%
Related parties	-	-	0.0%	-	0.0%
Total performing loans	18,457	15,971	15.6%	18,450	0.0%
Non-performing loans	504	476	5.9%	409	23.2%
Total loan portfolio	18,961	16,447	15.3%	18,859	0.5%
Allowance for loan losses	882	877	0.6%	775	13.8%
Loan portfolio, net	18,079	15,570	16.1%	18,084	0.0%
Other accounts receivable	509	389	30.8%	395	28.9%
Fixed assets	574	648	-11.4%	594	-3.4%
Other assets	1,948	962	102.5%	1,437	35.6%
Total assets	22,640	18,684	21.2%	24,027	-5.8%
Deposits	35	39	-10.3%	36	-2.8%
Long Term Debt Issuance	9,273	8,537	8.6%	10,527	-11.9%
Interbank loans	2,407	2,884	-16.5%	3,264	-26.3%
Other accounts payable	1,556	587	165.1%	1,525	2.0%
Total liabilities	13,271	12,047	10.2%	15,352	-13.6%
Capital stock	513	497	3.2%	513	0.0%
Capital reserves	487	487	0.0%	487	0.0%
Retained earnings	5,136	3,157	62.7%	5,136	0.0%
Net income for the year	3,233	2,496	29.5%	2,539	27.3%
Total stockholders' equity	9,369	6,637	41.2%	8,675	8.0%
Total liabilities and stockholders' equity	22,640	18,684	21.2%	24,027	-5.8%

Compartamos Financiera (Peru)



The following section sets forth the unaudited financial results for the fourth quarter of 2014 (4Q14) for Compartamos Financiera, GENTERA's Peruvian subsidiary. All figures are in Mexican Pesos.

Note: It is important to highlight that the analysis and the figures are expressed in accordance with Mexican Generally Accepted Accounting Principles and CNBV (National Banking and Securities Commission) regulations. These figures are not comparable to the financial statements submitted to the SBS in Peru.

Financial Highlights

Summary	4Q14	4Q13	3Q14	Change 4Q14 vs 4Q13
Clients	238,361	198,362	231,127	20.2%
Portfolio	4,768	4,045	4,326	17.9%
Net income	45	30	51	50.4%
NPLs / Total portfolio	5.7%	4.0%	5.8%	1.65 pp
ROA	3.7%	2.9%	4.4%	0.83 pp
ROE	27.0%	26.3%	34.1%	0.73 pp
Efficiency ratio	72.6%	72.7%	71.2%	-0.12 pp
Total stockholders' equity / Total Assets	14.0%	10.9%	13.6%	3.06 pp
Average Loan per client	20,004	20,391	18,716	-1.9%
Employees	2,057	1,782	2,106	15.4%
Service offices	56	42	56	14

Compartamos Financiera's figures are reported under Mexican GAAP. Portfolio and Net Income are expressed in Mexican pesos (millions) and with their corresponding FX for the quarter.

Highlights for 4Q14

- **Total loan portfolio** reached **Ps. 4,768 million**, **17.9%** higher compared with 4Q13.
- **Non-performing loans** stood at **5.7%** in 4Q14, compared with 4.0% in 4Q13.
- **Active clients** reached **238,361**, a 20.2% increase compared to 4Q13.
 - Group Loans (**Credito Mujer**) currently serves **79,382 clients**, 80% more clients served than in 4Q13.
- Compartamos Financiera reached a total of **56 service offices**, 33.3% or 14 more offices than in 4Q13.

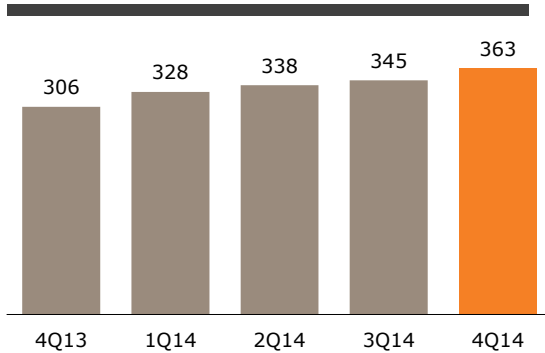


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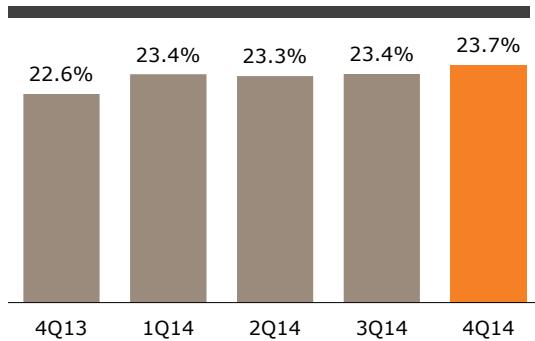
Result of Operations

Net Interest Income after Provisions

Interest Income



NIM



- **Interest Income** grew 18.4% compared with 4Q13, reaching Ps. 362.5 million. This increase was in line with the growth in the loan portfolio, which stood at 17.9% and a 20.2% larger client base compared with 4Q13.
- **Interest expenses** increased 12.0%, to Ps. 76.2 million versus 4Q13, as a result of a larger portfolio. In terms of the cost of funds, it stood at 7.0%. This was an improvement compared to 7.3% in 4Q13.
- **Provisions for loan losses** reached Ps. 81.6 million, an increase compared to the Ps. 59.0 million reached in 4Q13.
- **Compartamos Financiera** reached a coverage ratio of 148.6%.

Net Operating Income

Net Operating income increased 22.8% to reach Ps. 62.0 million, compared with Ps. 50.5 million in 4Q13.

- **Commissions and fee income** during 4Q14 reached Ps. 16.5 million, mainly as a result of credit fee transactions.
- **Commissions and fee expenses** were Ps. 3.4 million. This figure represents fees paid to funding partners for the use of their e-banking platform.
- **Operating expenses** were Ps. 164.3 million, 22.1% higher than in 4Q13, due to Compartamos Financiera's current infrastructure (56 services offices in 4Q14 compared to 42 offices in 4Q13) and a 15.4% larger sales force (2,057 employees in 4Q14 versus 1,782 in 4Q13). **67.8% of the operating expenses** line item was **employee-related expenses**, while the remainder is linked to the operation and maintenance of the service offices, transportation costs and marketing costs.

The **efficiency ratio** for 4Q14 stood at **72.6%**, compared with 72.7% in 4Q13.



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Net Income

- Due to the aforementioned, Compartamos Financiera reported **net income of Ps. 44.9 million** during 4Q14, an increase of Ps. 15.1 million, or 50.4% more than the Ps. 29.8 million reported in 4Q13. This result was mainly attributable to i) a larger loan portfolio; ii) adherence to the regulations for 'Personal Credit' versus 'Consumer Loans, Not Revolving, Others'.

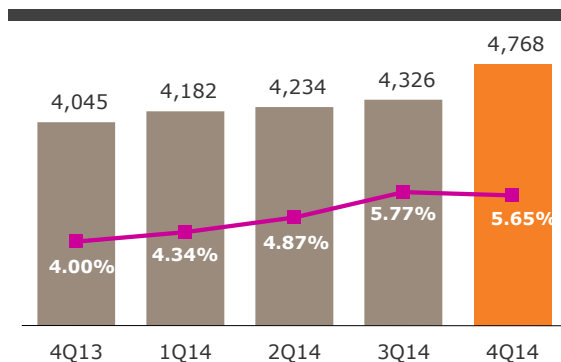
Balance Sheet

Cash and Other Investments

As of 4Q14, liquidity reached Ps. 571.1 million, an 18.5% increase compared with 4Q13. The majority of the subsidiary's assets are invested in the Peruvian Central Bank, as well as in 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. 4,768 million, 17.9%** higher compared with 4Q13. NPL stood at 5.65% in 4Q14, versus 4.0% in 4Q13. In addition, the coverage ratio for 4Q14 was 148.6%.

Total Liabilities

Deposits reached **Ps. 939.6 million** as a result of the following factors:

- a Ps. 37 million deposit in escrow, related to the acquisition of Compartamos Financiera and,
- a savings product implemented at Compartamos Financiera, which targets the A and B local market segments.

Compartamos Financiera has a diversified funding source base. Interest bearing liabilities were derived from multilaterals, local financial institutions and international funds. Only 6.3% of these liabilities are U.S. dollar-denominated.



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**Compartamos Financiera (Peru)
Income Statement
for the period ended December 31, 2014**
(in millions of Mexican pesos)

	4Q14	4Q13	% Change Annual	3Q14	% Change Quarter	2014	2013	% Change
Interest income	362.5	306.1	18.4%	345.1	5.1%	1,373.5	1,057.5	29.9%
Interest expense	76.2	68.1	12.0%	75.5	0.9%	295.8	243.0	21.7%
Net interest income	286.3	238.1	20.3%	269.5	6.2%	1,077.8	814.5	32.3%
Provisions for loan losses	81.6	59.0	38.3%	70.8	15.2%	245.4	221.8	10.7%
Net interest income after provisions	204.7	179.1	14.3%	198.7	3.0%	832.4	592.7	40.4%
Commissions and fee income	16.5	2.1	N/C	13.3	24.4%	43.4	5.2	N/C
Commissions and fee expenses	3.4	2.1	60.1%	3.8	-10.5%	12.7	4.6	177.2%
Other operating income (expense)	8.6	6.1	41.4%	22.6	-62.1%	40.5	20.7	95.9%
Operating expenses	164.3	134.6	22.1%	164.2	0.0%	642.9	492.5	30.5%
Net operating income	62.0	50.5	22.8%	66.5	-6.8%	260.7	121.6	114.4%
Total income before income tax	62.0	50.5	22.8%	66.5	-6.8%	260.7	121.6	114.4%
Income tax								
Current	19.5	22.9	-14.6%	16.8	16.2%	58.7	50.3	16.9%
Deferred	(2.4)	(2.2)	N/C	(1.2)	N/C	(3.8)	(4.7)	N/C
Net income	44.9	29.8	50.4%	51.0	-11.9%	205.8	76.1	170.5%

FX (Average):	Soles - Dollars	Pesos MX - Dollars	Pesos MX - Soles
4Q13	2.7837	13.0213	4.6778
3Q14	2.8217	13.1222	4.6505
4Q14	2.9307	13.8795	4.7360

Compartamos Financiera's figures are reported under Mexican GAAP. Figures are expressed in Mexican Peso with its corresponding FX. Source: Banco de Mexico and Banco Central de Peru.



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**Compartamos Financiera (Peru)
Balance Sheet
for the period ended December 31, 2014**
(in millions of Mexican pesos)

	4Q14	4Q13	% Change Annual	3Q14	% Change Quarter
Cash and other investments	571.1	482.0	18.5%	517.3	10.4%
Total performing loans	4,498.7	3,882.9	15.9%	4,076.0	10.4%
Non-performing loans	269.5	161.9	66.5%	249.7	7.9%
Total loan portfolio	4,768.3	4,044.7	17.9%	4,325.8	10.2%
Allowance for loan losses	400.4	342.8	16.8%	366.0	9.4%
Loan portfolio, net	4,367.9	3,702.0	18.0%	3,959.8	10.3%
Other accounts receivable	3.3	1.1	N/C	2.3	43.4%
Fixed assets	76.7	58.1	32.1%	70.7	8.4%
Other assets	39.5	30.1	31.4%	39.2	0.9%
Total assets	5,058.5	4,273.2	18.4%	4,589.4	10.2%
Deposits	939.6	664.6	41.4%	866.2	8.5%
Interbank loans	3,334.1	3,096.5	7.7%	2,993.2	11.4%
Other accounts payable	77.5	45.4	70.9%	107.1	-27.6%
Total liabilities	4,351.2	3,806.5	14.3%	3,966.6	9.7%
Capital stock	463.8	380.8	21.8%	463.8	0.0%
Capital reserves	53.9	44.6	20.9%	53.9	0.0%
Foreign exchange effect	34.5	(0.2)	N/C	(5.1)	N/C
Retained earnings	(50.7)	(34.6)	N/C	(50.7)	0.0%
Net income for the year	205.8	76.1	170.5%	160.9	27.9%
Total stockholders' equity	707.3	466.7	51.5%	622.8	13.6%
Total liabilities and stockholders' equity	5,058.5	4,273.2	18.4%	4,589.4	10.2%

FX (End of period):	Soles - Dollars	Pesos MX - Dollars	Pesos MX - Soles
4Q13	2.795	13.0843	4.6813
3Q14	2.89	13.433	4.6481
4Q14	2.986	14.7414	4.9368

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



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Compartamos, S.A. (Guatemala)



The following section sets forth the non-audited financial results for the fourth quarter of 2014 (4Q14) for Compartamos S.A., the Company's Guatemalan subsidiary. All figures are expressed in Mexican Pesos figures and are in accordance with Mexican Accounting Principles and Regulation

Financial Highlights

Summary	4Q14	4Q13	3Q14	% Change		2014	2013	% Change
				Annual	Quarter			
Clients	62,166	67,882	65,626	-8.4%	-5.3%	62,166	67,882	-8.4%
Portfolio	221	189	199	16.7%	10.8%	221	189	16.7%
Net Income	(4.0)	(3.4)	(1.0)	N/C	N/C	(0.7)	(15.1)	N/C
NPLs / Total Portfolio	4.97%	3.77%	6.98%	1.20 pp	-2.01 pp	4.97%	3.77%	1.20 pp
ROA	-3.8%	-4.7%	-1.1%	N/C	N/C	-0.20%	-5.62%	N/C
ROE	-5.2%	-4.9%	-1.4%	N/C	N/C	-0.25%	-5.88%	N/C
Efficiency Ratio	105.4%	100.0%	99.5%	5.37 pp	5.90 pp	95.49%	103.68%	-8.19 pp
ICAP	57.3%	98.8%	66.1%	-41.51 pp	-8.78 pp	57.30%	98.81%	-41.51 pp
Capital / Total Assets	72.6%	95.4%	73.3%	-22.74 pp	-0.68 pp	72.63%	95.37%	-22.74 pp
Average Loan per Client	3,555	2,789	3,040	27.5%	16.9%	3,555	2,789	27.5%
Employees	494	483	509	2.3%	-2.9%	494	483	2.3%
Service Offices	28	28	28	0.0%	0.0%	28	28	0.0%

Figures are expressed in Mexican Pesos with its corresponding FX.
Exchange rate as of December 31, 2014 from Quetzales to USD: 7.597
Exchange rate as of December 31, 2014 from USD to MXP: 14.741
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.

4Q14 Highlights

- **Total loan portfolio** reached **Ps. 221.0 million**, **16.7%** higher when compared with 4Q13.
- **Net Income for 4Q14** presented a loss of **Ps. 4.0 million**.
- **Non-performing loans** stood at **4.97%** in 4Q14, compared with 3.77% in 4Q13.
- **Active clients** reached **62,166** an 8.4% decrease compared to 4Q13.

Results of Operations

Net Interest Income

Net Interest Income reached **Ps. 42.0 million**, an increase of Ps. 6.6 million, or 18.8% higher compared with Ps. 35.4 million in 4Q13. This was the result of portfolio growth.

As the Company has mentioned, a percentage of Compartamos S.A.'s total loan portfolio was provisioned for the prevention of asset deterioration. In 4Q14, provisions reached Ps. 6.0 million.



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Net Operating Income

Commissions and fee expenses, including collections, were Ps. 0.6 million; while **operating expenses** were Ps. 36.6 million, an increase of 15.8% compared with 4Q13. Operating expenses were the result of a larger employee base as well as the operation of 28 service offices.

Net Income

Compartamos reported a loss during the fourth quarter; net income reached a loss of Ps. 4.0 million compared with a loss of Ps. 3.4 million experienced in 4Q13.

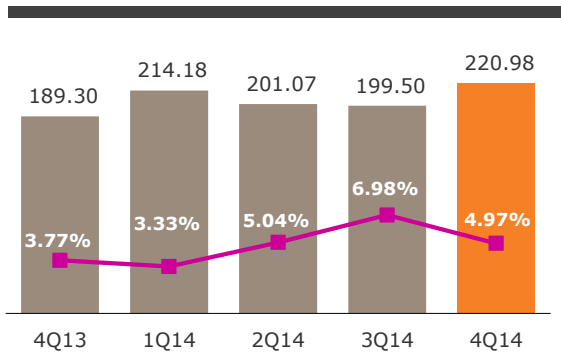
Balance Sheet

Liquidity

Cash and Other Investments reached Ps. 185.5 million, a figure required to meet the growth of the Guatemalan operation for the following months. These assets are invested in interest-earning checking accounts.

Loan Portfolio and Asset Quality

Loan Portfolio & NPL

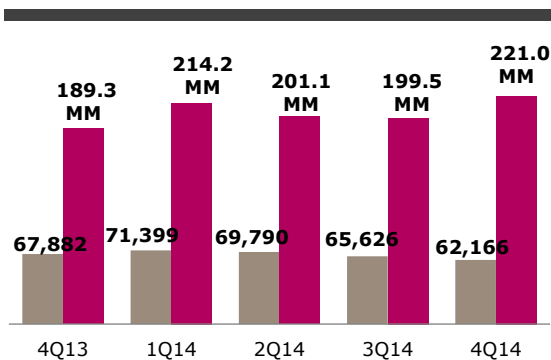


Total Loan Portfolio reached **Ps. 221.0 million**, 16.7% higher compared with Ps. 189.3 million for 4Q13. This increase was due to the growth in the average outstanding loan per client. The **NPL ratio** stood at 4.97% in 4Q14 compared with 3.77% in 4Q13. The **coverage ratio** for 4Q14 was 117.3%.

Total Liabilities

Other accounts payable reached Ps. 26.7 million, an increase when compared with Ps. 13.4 million reported in 4Q13.

Clients and Loan Portfolio (Ps. million)



Capitalization

Compartamos S.A. had a **capitalization ratio** of 57.3% during 4Q14.

■ Total Loan Portfolio
■ Number of clients



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Compartamos, S.A. (Guatemala)
Income Statement
For the period ended December 31, 2014
(in millions of Mexican pesos)

	4Q14	4Q13	% Change Annual	3Q14	% Change Quarter	2014	2013	% Change
Interest income	44.5	35.4	25.9%	41.8	6.7%	170.0	117.8	44.3%
Interest expense	2.5	-	-	2.4	6.5%	4.9	-	-
Net interest income	42.0	35.4	18.8%	39.4	6.7%	165.1	117.8	40.2%
Provisions for loan losses	6.0	3.4	80.2%	6.4	-5.8%	24.9	13.8	80.5%
Net interest income after provisions	36.0	32.0	12.4%	33.0	9.1%	140.2	104.0	34.8%
Commissions and fee income	-	-	-	-	-	-	-	-
Commissions and fee expenses	0.6	0.4	50.1%	0.9	-28.9%	2.6	1.9	36.5%
Other operating income (expense)	(0.7)	(0.0)	N/C	(0.1)	N/C	(0.8)	0.6	N/C
Operating expenses	36.6	31.6	15.8%	31.8	15.0%	130.7	106.5	22.7%
Net operating income	(1.9)	(0.0)	N/C	0.2	N/C	6.2	(3.8)	N/C
Total income before income tax	(1.9)	(0.0)	N/C	0.2	N/C	6.2	(3.8)	N/C
Income tax								
Current	2.1	3.4	-37.0%	1.2	84.6%	6.9	11.3	-39.1%
Net income	(4.0)	(3.4)	N/C	(1.0)	N/C	(0.7)	(15.1)	N/C

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



Compartamos, S.A. (Guatemala)
Balance Sheet
For the period ended December 31, 2014
(in millions of Mexican pesos)

	4Q14	4Q13	% Change Annual	3Q14	% Change Quarter
Cash and other investments	185.5	83.5	122.2%	180.3	2.9%
Total performing loans	210.0	182.2	15.3%	185.6	13.2%
Non-performing loans	11.0	7.1	53.8%	13.9	-21.2%
Total loan portfolio	221.0	189.3	16.7%	199.5	10.8%
Allowance for loan losses	12.9	8.0	61.5%	13.8	-6.6%
Loan portfolio, net	208.1	181.3	14.8%	185.7	12.1%
Other accounts receivable	8.6	0.5	N/C	5.6	53.0%
Fixed assets	33.8	22.2	51.9%	22.9	47.5%
Other assets	6.2	2.1	192.9%	5.9	4.7%
Total assets	442.1	289.7	52.6%	400.5	10.4%
Interbank loans	94.3	-	-	85.5	10.3%
Other accounts payable	26.7	13.4	99.4%	21.4	24.7%
Total liabilities	121.0	13.4	N/C	106.9	13.2%
Capital stock	318.8	318.8	0.0%	318.8	0.0%
Foreign exchange effect	38.2	(7.4)	N/C	6.6	N/C
Retained earnings	(35.1)	(20.0)	75%	(35.1)	0.0%
Net income for the year	(0.7)	(15.1)	-95.2%	3.3	N/C
Total stockholders' equity	321.1	276.3	16.2%	293.6	9.4%
Total liabilities and stockholders' equity	442.1	289.7	52.6%	400.5	10.4%

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

About GENTERA

GENTERA, S.A.B. de C.V. (formerly Compartamos, S.A.B. de C.V.) is a holding company whose primary objective is to promote, organize and manage companies, domestic and international, that are subject to its investment policies. GENTERA was established in 2010 and is headquartered in Mexico. Its shares began trading on the Mexican Stock Exchange on December 24, 2010 under the ticker symbol COMPARC*. On January 2, 2014, the ticker symbol was changed to GENTERA*.

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, Company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the Company, 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.