

Grupo Compartamos

Generating **social,**
economic and human value

Grupo Compartamos
3Q12 Results



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Compartamos, S.A.B. de C.V.

GRUPO COMPARTAMOS REPORTS 3Q12 RESULTS

Mexico City, Mexico – October 26, 2012 – Compartamos, S.A.B. de C.V. (“Grupo Compartamos” or “the Company”) (BMV: COMPARC*) announced its non-audited consolidated financial results for the third quarter ended September 30, 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.).

3Q12 Highlights:

- **Total Loan Portfolio** reached Ps. 16,744 million, a **24.9% increase** compared to 3Q11, broken down as follows:
 - Banco Compartamos S.A. I.B.M. in Mexico (Banco Compartamos) with Ps. 13,752 million, a 23.6% increase versus 3Q11;
 - Financiera CREAR in Peru (CREAR) reached Ps. 2,877 million, a 27.9% increase versus 3Q11; and
 - Compartamos S.A. (Guatemala) with Ps. 96.7 million, 283.8% higher compared to 3Q11.
- **Active clients** reached 2,650,381, a **12.6% increase** compared with 3Q11, distributed as follows:
 - Banco Compartamos with 2,482,664 clients, an increase of 10.6%;
 - Financiera CREAR with 127,873 clients, an increase of 26.7%; and
 - Compartamos S.A. in Guatemala with 39,844 clients; 30,153 new clients, or 311% higher than 3Q11.
- **Non-performing loans improved to 2.8%**, from 3.0% in the previous quarter.
- **Interest Income grew 20.7%**, when compared to 3Q11.
- **Efficiency ratio** for the quarter was **63.2%**, an improvement versus the figure for 2Q12, which stood at 66.7%.
- **Net Income** was **Ps. 537 million, 31.6% higher than 2Q12** and 0.6% lower than the Ps. 540 million reported in 3Q11. (EPS Ps. 32 cents vs 31 cents in 3Q11)
- **Capital distribution policy:** While gradually moving towards a target capitalization index of 30%, Compartamos’s Board approved a new capital distribution policy that includes a minimum annual **ordinary dividend payment of 40% of prior year earnings**, with room for additional distributions. Additional distributions, if and when approved, shall not result in annual reductions of the capitalization index by more than 3 percentage points. Under the policy, the Board will present a proposal at the next ordinary shareholders’ meeting for the application of 2012 net income.
- During the quarter, **Grupo Compartamos acquired 1.5% additional shares** of Financiera CREAR, to reach a total stake of **84.2%**.
- **The correspondent network manager “YASTAS”**, which is part of the strategic investments for the year, has affiliated more than **1,200 small businesses** to offer convenient payment alternatives to the low-income sectors.

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- During 3Q12, **Grupo Compartamos** initiated a joint venture project, of which Compartamos has a majority stake, creating micro-insurance broker **"ATERNA"**. The goal is to provide a diversified insurance products portfolio to the low-income sector.
- As of September 30, 2012, a total of **14,066,994 shares** have been purchased through the Company's stock buyback program at an **average price of Ps. 14.01 per share**.
- On August 8, 2012, the trust established for the exchange of the remaining shares of Banco Compartamos was closed; **Grupo Compartamos now owns 99.997% of the Bank's shares**.
- **More than 1,850 Compartamos' employees** actively participated in volunteer activities, community action programs and the support of various foundations.
- **Financial literacy programs** were offered by the Company to approximately **900,000 people** throughout Mexico.

Comments from Mr. Carlos Labarthe, Grupo Compartamos' Executive President:

"We are very encouraged by the Company's third quarter results. The next phase for Compartamos is solidly underway, with strategic projects progressing as planned. Currently, we have over 1,200 affiliates with Yastas, our correspondent network manager, as well as over 50 thousand accounts in our savings pilot. In addition, we entered in a joint venture for the establishment of a micro-insurance broker, that will further complement our product offering. Our goal is to broaden the Group's product and value offerings in order to fulfill our utmost goal, which is eradicating financial exclusion in the market.

During the quarter, we can observe some of the new business dynamics for Grupo Compartamos. In this stage of our development, we have witnessed the portfolio growth and the manner in which it is being generated, which is by a higher participation in the individual loan products with added growth in the urban products, which have higher average ticket sizes that the Group Loans. We continue to enjoy healthy and important growth levels in the loan portfolio, with very controlled asset quality. NPLs this quarter reached 2.8%, an improvement when compared to the 3.0% reported in the previous quarter. Net income grew 31.6% compared to 2Q12, which reflects the Company's earnings-generation ability.

At this point, we remain focused on developing and implementing strategic projects that will enable us to have an even stronger market position and differentiate ourselves from our competitors. At the same time, we are very mindful of adhering closely to our philosophy and maintaining our clients in the top of our minds during every decision-making process that we undertake by recognizing that the strength of our business lies in our clients. These will enable us to continue reinforcing our sense of purpose in the generation of human, social and economic value."

Results of Operations

	3T12	3T11	2T12	% Change		9M12	9M11	% Change
				Annual	Quarter			
Clients	2,650,381	2,354,672	2,543,359	12.6%	4.2%	2,650,381	2,354,672	12.6%
Portfolio *	16,744	13,411	15,442	24.9%	8.4%	16,744	13,411	24.9%
Net Income *	537	540	408	-0.6%	31.6%	1,448	1,528	-5.2%
NPLs / Total Portfolio	2.80%	2.52%	3.00%	0.3 pp	-0.2 pp	2.80%	2.52%	0.3 pp
ROA	10.6%	14.3%	8.7%	-3.7 pp	1.9 pp	10.0%	14.5%	-4.5 pp
ROE	27.3%	33.4%	21.1%	-6.1 pp	6.2 pp	24.6%	32.3%	-7.7 pp
Efficiency Ratio	63.2%	59.3%	66.7%	3.9 pp	-3.5 pp	64.0%	56.0%	7.9 pp
Capital / Total Assets	38.9%	39.9%	38.8%	-1.0 pp	0.1 pp	38.9%	39.9%	-1.0 pp
Average Loan (Ps.)	6,318	5,695	6,071	10.9%	4.1%	6,318	5,695	10.9%
Employees	16,857	14,184	16,940	18.8%	-0.5%	16,857	14,184	18.8%
Service Offices	532	438	521	21.5%	2.1%	532	438	21.5%

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

Summary	México		Perú		Guatemala	
	3Q12	Δ vs 3Q11	3Q12	Δ vs 3Q11	3Q12	Δ vs 3Q11
Clients	2,482,664	10.6%	127,873	26.7%	39,844	311.1%
Portfolio* (Millions of pesos)	13,752	23.6%	2,877	27.9%	97	283.8%
ROAA	13.5%	-2.41 pp	2.9%	-1.46 pp	-2.4%	NC
ROAE	32.6%	-2.00 pp	21.7%	-10.93 pp	-2.5%	NC
NPL	2.44%	0.27 pp	5.39%	0.53 pp	1.59%	1.59 pp
Coverage Ratio	179.2%	4.37 pp	130.6%	-2.14 pp	157.7%	157.68 pp
Employees	15,117	16.2%	1,504	35.7%	236	280.6%
Service Offices	484	18.6%	33	26.9%	15	275.0%

*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. 2,613 million, a **20.7% increase** when compared with 3Q11. It is important to mention that as of September 30, 2012, Banco Compartamos represented approximately 82.1% of Grupo Compartamos' assets and 90.7% of its interest income. This was the result of the three main subsidiaries' business models, which, as has been stated in the past, varies by the average outstanding balance per client (Ps. 5,539 per client for Banco Compartamos; Ps. 22,498 per client for CREAR; and Ps. 2,427 in Compartamos S.A. Guatemala), as well as the yield of each portfolio (72.2% for Banco Compartamos, 32.0% for CREAR and 75.2% for Compartamos S.A. Guatemala).

Interest expenses increased Ps. 43 million, or 30.5%, when compared with 3Q11, as CREAR is a more leveraged subsidiary with higher funding costs (**7.9% in Peru and 5.8% in Mexico**).

Provisions for loan losses reached Ps. 258 million during the quarter. Compared to 3Q11, this level of provisions was Ps. 92 million, or 55.4% higher and Ps. 65 million above the figure for the previous quarter (2Q12) and 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 Ps. 50 million in 3Q12 compared to 3Q11, 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, as well as the fact that CREAR charges credit fees upon loan disbursement.

Commissions and fee expenses increased 23.6% in 3Q12, from Ps. 89 million in 3Q11 to Ps. 110 million. This increase was in-line with the growth in the portfolio as well as fee adjustments charged by third parties.

Operating expenses reached **Ps. 1,377 million, a 25.5% increase** versus 3Q11, consistent with the Company's growth strategy. It is important to mention the following:

- Compartamos' subsidiaries jointly totaled **16,857 employees**, a 0.5% decrease when compared with the previous quarter. As we mentioned before, we hired most of the people that we will require for the year during the first semester.
 - Salaries and benefits represented approximately 58.4% of operating expenses,
- During the third quarter of 2012, the Company opened 11 new service offices, reaching a number of 484 in Mexico, 33 in Peru and 15 in Guatemala, all together 532 service offices, which represented 15.3% of operating expenses. As with the labor force, most of the service offices openings that we required for the year took place in 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. 82.0 million in 3Q12, or 6.0%, of operating expenses.
- Other fees represented 5.0% of expenses.
- Campaigns, marketing, advertising and other expenses represented 15.3% of this line item.

During the first nine months of the year, we have invested **Ps. 260.2 million** in strategic projects that impacted the **operating expense line item**. Excluding these expenses, **the operating expenses** would be growing at 28.5% compared to 9M11, in proportion to the interest income growth of 25.4%.

Consolidated **Efficiency Ratio in 3Q12 was 63.2%, an improvement versus the figure for 2Q12, which stood at 66.7%**. The efficiency ratio for the first nine months of the year was at 64%, in-line with guidance figures.

Consolidated Net Income in 3Q12 was **Ps. 537 million**, 31.6% higher than the previous quarter and 0.6% lower than the 3Q11.

Balance Sheet

Total cash and equivalents were Ps. 2,450 million in the third quarter of 2012. As in the past, Compartamos maintained a conservative cash position to secure the funds required to cover operating expenses, debt maturities and loan portfolio growth. 54.1% of the cash on Grupo Compartamos' balance sheet corresponded to Banco Compartamos, with Ps. 1,325 million held in liquid assets.

Total Loan Portfolio reached **Ps. 16,744 million, 24.9% higher than 3Q11**, and 8.4% higher when compared to 2Q12. Mexico represented 82.1% of this figure, CREAR 17.2%, with the remaining (less than 1%) represented by Guatemala.

Consolidated non-performing loans reached **2.8% in 3Q12**, an improvement when compared to the 3.0% reported for 2Q12. This improvement was due to strong credit origination; better client follow-up; strict adherence to the group loan and individual methodologies, among other initiatives. The **coverage ratio** in 3Q12 was 185.2%. This higher ratio was caused 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. 756 million and is subject to an annual deterioration study to determine any variation.

Capital distribution policy:

Compartamos's capitalization index is very robust, keeping a solid balance is fundamental for the achievement of Compartamos's goals in the coming years, but the accumulation of excess capital could hinder balance sheet efficiency. As such, the Board has approved a new capital distribution policy that seeks to ensure a capitalization index of at least 30% and higher balance sheet efficiency. The move to said target shall be gradual, with the reductions a result of financial performance, the annual ordinary dividend, and potential complementary distributions (as presented and approved from time to time) which will be subject to underlying business conditions, expectations, and capital needs. At the next ordinary shareholders' meeting (to be held on or around April 2013), the Board will propose the application of 2012 net income in the terms of the policy.

COMPARTAMOS, S.A.B. DE C.V.
Consolidated Income Statement
for the quarter ended September 30, 2012
(in millions of Pesos)

	3Q12	3Q11	% Change 3Q11	2Q12	% Change 2Q12	9M12	9M11	% Change 9M11
Interest income	2,613	2,165	20.7%	2,346	11.4%	7,212	5,750	25.4%
Interest expense	184	141	30.5%	171	7.6%	510	315	61.9%
Net Interest Income	2,429	2,024	20.0%	2,175	11.7%	6,702	5,435	23.3%
Provision for loan losses	258	166	55.4%	193	33.7%	636	354	79.7%
Net interest income after provisions	2,171	1,858	16.8%	1,982	9.5%	6,066	5,081	19%
Commissions and fee income	117	67	74.6%	98	19.4%	300	160	87.5%
Commissions and fee expense	110	89	23.6%	104	5.8%	310	245	26.5%
Trading gains (losses)	-	(4)	N/C	-	-	-	(4)	N/C
Other operating income (expense)	-	18	N/C	6	N/C	10	37	-73.0%
Operating Expenses	1,377	1,097	25.5%	1,322	4.2%	3,881	2,818	37.7%
Net operating income	801	753	6.4%	660	21.4%	2,185	2,211	-1.2%
Participation in net income from non consolidated and associated subsidiaries	-	-	-	-	-	-	-	-
Total income before income tax	801	753	6.4%	660	21.4%	2,185	2,211	-1.2%
Income tax								
Current	318	263	20.9%	232	37.1%	783	689	13.6%
Deferred	(54)	(50)	8.0%	20	N/C	(46)	(6)	666.7%
Net income	537	540	-0.6%	408	31.6%	1,448	1,528	-5.2%
Participation (in net income) from controlling company	534	519	2.9%	404	32.2%	1,435	1,478	-2.9%
Participation (in net income) from non-controlling company	3	21	-85.7%	4	-25.0%	13	50	-74.0%

COMPARTAMOS, S.A.B. DE C.V.
Consolidated Balance Sheet
for the quarter ended September 30, 2012
 (in millions of Pesos)

	3Q12	3Q11	% Change 3Q11	2Q12	% Change 2Q12
Cash and other investment	2,450	2,855	-14.2%	2,959	-17.2%
Derivatives	-	-	-	-	-
Total performing loans	16,276	13,073	24.5%	14,979	8.7%
Non-performing loans	468	338	38.5%	463	1.1%
Total loan portfolio	16,744	13,411	24.9%	15,442	8.4%
Allowance for loan losses	867	622	39.4%	793	9.3%
Loan portfolio, net	15,877	12,789	24.1%	14,649	8.4%
Other accounts receivable	315	142	N/C	259	21.6%
Fixed assets	592	397	49.1%	606	-2.3%
Permanent investment	-	-	-	-	-
Other assets	658	300	N/C	536	22.8%
Good will	756	760	-0.5%	766	-1.3%
Total assets	20,648	17,243	19.7%	19,775	4.4%
Deposits	533	611	-12.8%	900	-40.8%
Long Term Debt Issuance	5,008	4,510	11.0%	3,010	66.4%
Interbank loans	5,948	4,362	36.4%	7,180	-17.2%
Other accounts payable	1,124	879	27.9%	1,004	12.0%
Total liabilities	12,613	10,362	21.7%	12,094	4.3%
Capital stock	4,629	4,629	0.0%	4,629	0.0%
Premium on sale of stock	898	683	31.5%	897	0.1%
Capital reserves	604	6	N/C	730	-17.3%
Retained earnings	207	403	N/C	207	0.0%
Cumulative effect adjustment	92	129	-28.7%	131	-29.8%
Net income for the year	1,435	1,478	-2.9%	901	59.3%
Participation (in net income) from controlling company	7,865	6,522	20.6%	7,495	4.9%
Participation (in net income) from non-controlling comp	170	359	-52.6%	186	-8.6%
Total stockholders' equity	8,035	6,881	16.8%	7,681	4.6%
Total liabilities and stockholders' equity	20,648	17,243	19.7%	19,775	4.4%

Banco Compartamos' Financial Results for 3Q12:



In millions of Mx Ps	3Q12	3Q11	% Var	9M12	9M11	% Var
NII after provisions	2,025	1,767	14.6%	5,662	4,989	13.5%
Net Operating Income	787	764	3.0%	2,151	2,253	-4.5%
Net Income	527	551	-4.4%	1,456	1,568	-7.1%
Net Interest Margin	61.0%	57.0%	4.0 pp	58.2%	55.6%	2.6 pp
ROAE	32.6%	34.6%	-2.0 pp	29.8%	33.5%	-3.7 pp
Capitalización index	37.1%	44.4%	-7.3 pp	37.1%	44.4%	-7.3 pp

Highlights for 3Q12

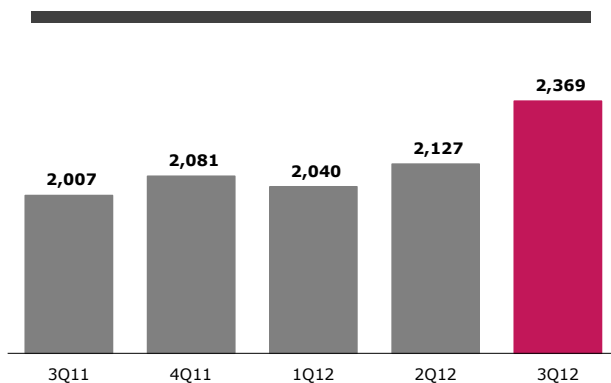
- **Standard & Poor's affirmed** Banco Compartamos' short and long term ratings of 'mxA-1+' and 'mxAAA', respectively.
- **Active clients** reached 2,482,664, a **10.6% increase** compared to 3Q11.
- Total loan portfolio reached Ps. 14,030 million, distributed as follows:
 - **Ps. 13,752 million from active loans, 23.6% higher compared with 3Q11**
 - Ps. 278 million from related-party loans, that the Bank lent to Grupo Compartamos to secure the funds necessary to capitalize Compartamos Guatemala, Yastas and to fund the share buy-back program.
- **Net income** reached **Ps. 527 million**, 4.4% lower compared with Ps. 551 million reached in 3Q11.
- **Capitalization Ratio** was 37.1%, a decrease versus the 44.4% reported in 3Q11, mainly attributable to a dividend payment to the Holding Company (now *Grupo Compartamos*) that took place during this period.
- **ROAE** was **32.6%** in 3Q12 a slight decrease compared to 34.6% in 3Q11.
- **Non-performing loans** improved to **2.44% in 3Q12**, compared to 2.81% in 2Q12.
- Banco Compartamos reached a total of 484 **service offices**, 76 more than in 3Q11 and 11 more than in 2Q12.
- **Total number of employees** grew by 2,103 year-on-year, reaching 15,117 employees, an increase of 16.2%.
- On August 22, 2012, **Banco Compartamos issued Ps. 2.0 billion in local bank bonds** for a tenor of 5 years and an interest rate of TIIE + 70 bps.

Results of Operations

Net Interest Income after provisions (NII after provisions)

Interest income reached **Ps. 2,369 million in 3Q12, 18.0% higher** when compared with 3Q11. This increase was in line with the 23.6% increase in the total loan portfolio and the 10.6% growth in the client base.

Interest Income (Ps. millions)

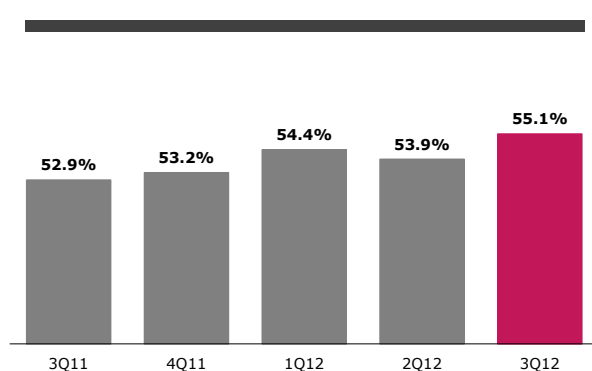


- Interest expense grew 22.1%, or Ps. 23 million, from Ps. 104 million in 3Q11 to Ps. 127 million in 3Q12, due to an increase in interest bearing liabilities required to finance the portfolio. As a consequence, the Bank reported **net interest income of Ps. 2,242 million, 17.8% higher than 3Q11.**
- Provisions for loan losses increased 59.6% to Ps. 217 million due to:

a) Higher participation of urban and individual products in the portfolio, accounting in this third quarter for 19.9% of the portfolio versus 13.7% in 3Q11;

b) The methodology established by the CNBV

NIM after provisions 1)



NII after provisions rose to Ps. 2,025 million, a 14.6% increase compared to Ps. 1,767 million in 3Q11.

Due to the aforementioned, NIM (Net Interest Margin) after provisions (NII after provisions for losses / average yielding assets) for 3Q12 was 55.1%, compared to 52.9% in 3Q11.

1) Net Interest margin after provisions / Average Yielding Assets

Net Operating Income

- **Commissions and fee income** grew 40.3% to Ps. 87 million versus 3Q11, mainly driven by collection fees and penalties charged to delinquent clients, which represented 61% of income. The remaining 39% pertained to the voluntary life insurance product.
- **Commissions and fee expenses** grew 3.4% to Ps. 90 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. -4 million. This income (expense) line for the quarter was mainly driven by donations granted by the Bank.

The **total number of employees grew to 15,117**, 16.2% higher than the 13,014 employees reported during 3Q11. 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 3Q12, 76 more than 3Q11 and 11 more service offices than 2Q12.

As a result of the above, and in accordance with the Company's projections, **operating expenses** grew 25.0%, compared to 3Q11, mainly attributable to a larger employee base, investments in service office infrastructure and strategic projects, including these among other projects:

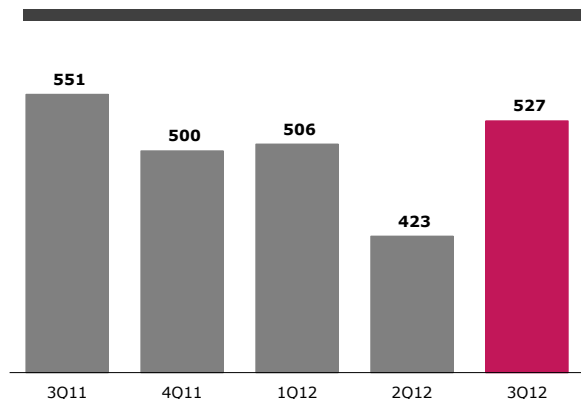
- i) the deposit pilot project,
- ii) the implementation of the new banking system (SAP) and
- iii) Handheld devices for loan officers.

Therefore, costs for strategic projects amounted to Ps. 54.3 million during 3Q12. It is important to mention that **employee salaries** and benefits represented 59.4% of total expenses, which is similar to that of 3Q11.

Net operating income for 3Q12 was Ps. 787 million, **3.0% higher** than the Ps. 764 million reported in 3Q11.

Net Income

Net Income (Ps. millions)



- Due to the aforementioned, during 3Q12 Banco Compartamos reported net income of **Ps. 527 million**, 24.6% higher than the previous quarter and a 4.4% decrease compared to 3Q11. The effective income tax rate was 32.3% in 9M12 slightly higher than 30.4% in 9M11.

Balance Sheet

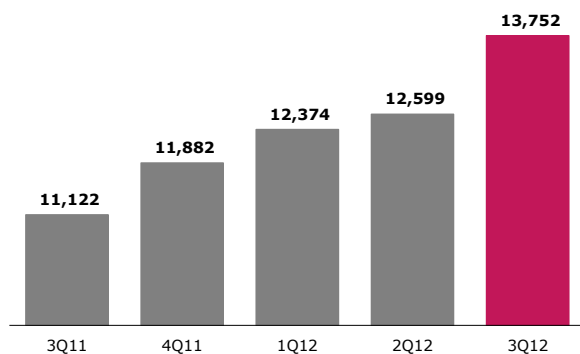
Liquidity

Cash and other investments decreased 46.1%, from Ps. 2,456 million in 3Q11 to Ps. 1,325 million in 3Q12. With the figure for 3Q12 Banco Compartamos secured the funds required for operating expenses, debt maturities and loan portfolio growth.

During 3Q11, cash and other investments represented 16.6% of total assets, while in 3Q12 this line item represented 8.3% of total assets. Cash and other investments are invested 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. 13,752 million in 3Q12, 23.6% higher than the Ps. 11,122 million reported in 3Q11. This growth was due to a 10.6% increase in the number of active clients in the last 12 months, reaching 2,482,664 as of September 30, 2012, as well as the larger average outstanding balance per client.

The average outstanding balance per client in 3Q12 was Ps. 5,539, 11.8% above the Ps. 4,956 outstanding balance per client reported in 3Q11. This increase was due to a higher participation of semi-urban and urban loans in the portfolio, which have a larger average ticket.

NON PERFORMING LOANS BY PRODUCT												
PRODUCT	3Q12				3Q11				2Q12			
	TOTAL PORTFOLIO	NPL	NPL RATIO	WRITE-OFFS	TOTAL PORTFOLIO	NPL	NPL RATIO	WRITE-OFFS	TOTAL PORTFOLIO	NPL	NPL RATIO	WRITE-OFFS
C. Mujer	9,025	157	1.74%	90	7,941	103	1.30%	35	8,804	178	2.02%	67
C. Comerciante	1,583	53	3.33%	24	935	26	2.78%	10	1,207	53	4.39%	16
C. Crece tu Negocio	1,150	36	3.15%	13	593	27	4.55%	8	841	31	3.65%	13
C. Adicional	175	4	2.32%	2	174	3	1.72%	1	162	4	2.52%	2
C. Mejora tu Casa	1,819	86	4.75%	37	1,479	83	5.61%	30	1,585	88	5.57%	41
TOTAL	13,752	336	2.44%	166	11,122	242	2.18%	84	12,599	354	2.81%	139

Total loan portfolio rose 17.0% to Ps. 14,030 million, including the related-party loan of Ps. 278 million to Grupo Compartamos. It is important to bear in mind that in 3Q12, related-party loans amounted Ps. 278 million, whereas in 3Q11 it represented Ps. 869 million

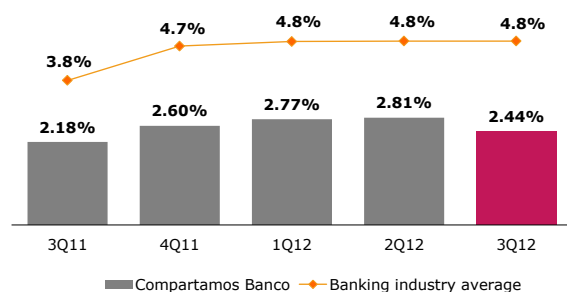
Credit Quality (Non-Performing Loans / Total Portfolio)

Banco Compartamos is committed to maintaining asset quality. During 3Q12, NPL's improved by 37 basis points, to 2.44%, compared to 2.81% in 2Q12. Banco Compartamos seeks to maintain excellent asset quality through strict controls over credit origination, new technology to enhance controls and the continuous monitoring of client performance. As a consequence, **NPL ratios improved over every product line in 3Q12 compared to the previous quarter.**

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 33.1% of the portfolio in 3Q12 versus 27.0% in 3Q11. During 3Q12, these products had NPLs of 3.33%, 4.75% and 3.15%, respectively, all of them better NPL levels versus previous quarter.

The **Group Loans (*Crédito Mujer*)**, which continues to be Compartamos' most important product with 65.6% of the portfolio, also **experienced an improvement in the NPL levels reaching 1.74% versus 2.02%** in the previous quarter.

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, 3Q12 write-offs reached Ps. 166 million, Ps. 82 million more than 3Q11.

At the end of 3Q12, the coverage ratio (*allowance for loan losses/ non-performing loans*) was 179.2% compared to 174.8% in 3Q11. 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 is distributed as follows:

Risk	3Q12			3Q11			2Q12		
	%Allowance	Balance	Allowance	%Allowance	Balance	Allowance	%Allowance	Balance	Allowance
A	0.3%	8,325	26	0.3%	8,466	21	0.3%	8,478	24
B	5.0%	4,564	228	5.0%	3,149	156	4.9%	3,664	179
C	37.8%	135	51	36.6%	109	40	38.1%	108	41
D	73.2%	355	260	72.0%	234	169	73.5%	349	257
E	100.0%	37	37	100.0%	33	33	100.0%	50	50
Total		13,416	602		11,991	419		12,649	550
Coverage Ratio¹			1.79			1.75			1.55

¹Allowance for loan losses / Non-performing loans

During 3Q12, the coverage ratio reached 179.2%, while in 2Q12 it was at 155.4%. The increase in coverage ratio is due to the fact of the new mix in the loan portfolio. 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 69.8% to Ps. 287 million in 3Q12, versus Ps. 169 million in 3Q11. Of the Ps. 287 million reported during the quarter, Ps. 193 million (67.2%) 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 91.0% versus Ps. 101 million in 3Q11, 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 28.2%, mainly due to a larger service office network and the rollout of handheld technology for the loan officers.

Other assets line for 3Q12 was Ps. 466 million, and mainly represents new investments, such as SAP.

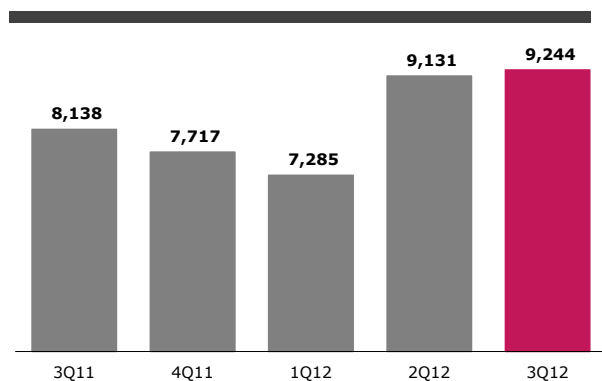
Total Liabilities

During 3Q12, liabilities rose 13.6%, reaching Ps. 9,244 million, or Ps. 1,106 million above the Ps. 8,138 million reported in 3Q11. 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:** 42.1% of total assets were funded with equity (e.g. 32.6% ROAE for 3Q12).
- ii) Deposits:** In 3Q12, **Ps. 14 million** originated from the deposit pilot project, which reached close to 53 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 September 30, 2012, had Ps. 5,008 million outstanding *Certificados Bursátiles Bancarios*. The newly-established program allows for an additional credit of Ps. 5,500 million over the next 5 years.

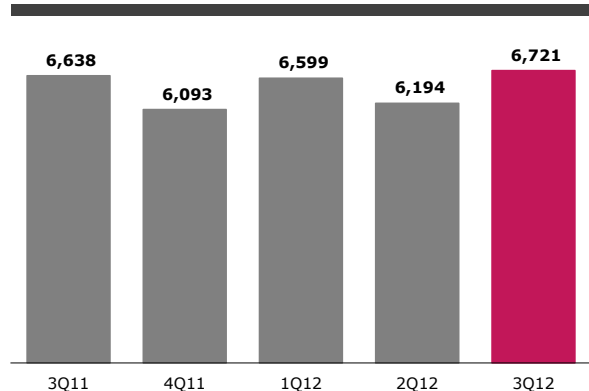
iv) Credit lines with banks and other institutions: As of September 30, 2012, Banco Compartamos had Ps. 3,731 million in credit lines among various creditors. It is worth mentioning that Banco Compartamos has additional approved facilities with various local commercial and development banks, as well as international financial institutions, exceeding Ps. 3.4 billion.

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

Total Stockholders' Equity

Total stockholders' equity increased Ps. 83 million, or 1.3%, to Ps. 6,721 million in 3Q12, compared to Ps. 6,638 million in 3Q11, generated by retained earnings.

Total Stockholders' Equity (Ps. millions)



- Capitalization ratio declined to 37.1% compared to 44.4% reported in 3Q11. The current ratio reflects the strength of the Bank according to the level required by Basel III and is well above the Mexican Banking System standards.
- Banco Compartamos reported Ps. 6,488 million in Tier I capital, Ps. 26 million in Tier II capital and risk weighted assets of Ps. 17,577 million.

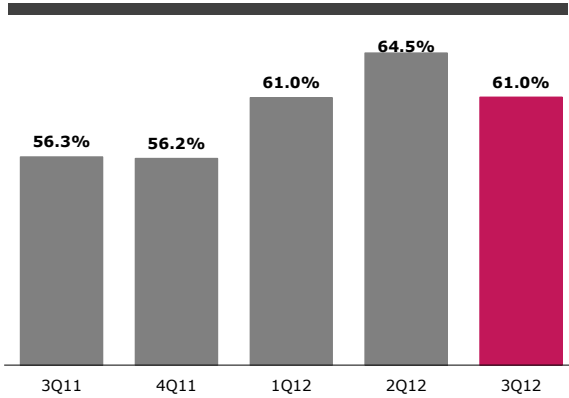
Performance Ratios and Metrics

ROAE/ROAA

Return on average equity (ROAE) for 3Q12 was 32.6% compared to 34.6% in 3Q11. Return on average assets (ROAA) for 3Q12 was 13.5% compared to 15.9% in 3Q11.

Efficiency

Efficiency Ratio¹



¹ Operating expenses / Net operating revenue

- Due to Banco Compartamos' investment in strategic projects and due to higher provisions, the **efficiency ratio** for 3Q12 reached **61.0%**, an improvement compared to 64.5% in 2Q12.
- Expenses continue to be in-line with the budget, both in terms of recurring expenses, as well as strategic projects.

Banco Compartamos, S.A., Institución de Banca Múltiple
Income Statement
for the quarter ended September 30, 2012
 (in millions of Pesos)

	3Q12	3Q11	% Change Annual	2Q12	% Change Quarter	9M12	9M11	% Change
Interest income	2,369	2,007	18.0%	2,127	11.4%	6,536	5,595	16.8%
Interest expense	127	104	22.1%	120	5.8%	357	278	28.4%
Net Interest Income	2,242	1,903	17.8%	2,007	11.7%	6,179	5,317	16.2%
Provision for loan losses	217	136	59.6%	157	38.2%	517	328	57.6%
Net interest income after provisions	2,025	1,767	14.6%	1,850	9.5%	5,662	4,989	13.5%
Commissions and fee income	87	62	40.3%	81	7.4%	242	155	56.1%
Commissions and fee expense	90	87	3.4%	88	2.3%	265	243	9.1%
Trading gains (losses)	-	(4)	N/C	-	-	-	(4)	N/C
Other operating income (expense)	(4)	11	N/C	-	N/C	38	46	-17.4%
Operating Expenses	1,231	985	25.0%	1,188	3.6%	3,526	2,690	31.1%
Net operating income	787	764	3.0%	655	20.2%	2,151	2,253	-4.5%
Total income before income tax	787	764	3.0%	655	20.2%	2,151	2,253	-4.5%
Income tax								
Current	274	251	9.2%	191	43.5%	656	676	-3.0%
Deferred	(14)	(38)	-63.2%	41	N/C	39	9	N/C
Net income	527	551	-4.4%	423	24.6%	1,456	1,568	-7.1%

Banco Compartamos, S.A., Institución de Banca Múltiple
Balance Sheet
for the quarter ended September 30, 2012
 (in millions of Pesos)

	3Q12	3Q11	% Change Annual	2Q12	% Change Quarter
Cash and other investment	1,325	2,456	-46.1%	2,077	-36.2%
Related parties	278	869	-68.0%	50	N/C
Total performing loans	13,416	10,880	23.3%	12,245	9.6%
Non-performing loans	336	242	38.8%	354	-5.1%
Total loan portfolio	14,030	11,991	17.0%	12,649	10.9%
Allowance for loan losses	602	423	42.3%	550	9.5%
Loan portfolio, net	13,428	11,568	16.1%	12,099	11.0%
Other accounts receivable	287	169	69.8%	254	13.0%
Fixed assets	459	358	28.2%	496	-7.5%
Other assets	466	225	N/C	399	16.8%
Total assets	15,965	14,776	8.0%	15,325	4.2%
Deposits	14	359	-96.1%	412	-96.6%
Long Term Debt Issuance	5,008	4,510	11.0%	3,010	66.4%
Interbank loans	3,731	2,468	51.2%	5,150	-27.6%
Other accounts payable	491	801	-38.7%	559	-12.2%
Total liabilities	9,244	8,138	13.6%	9,131	1.2%
Capital stock	480	474	1.3%	480	0.0%
Capital reserves	487	1,516	-67.9%	487	0.0%
Retained earnings	4,298	3,080	39.5%	4,298	0.0%
Net income for the year	1,456	1,568	-7.1%	929	56.7%
Total stockholders' equity	6,721	6,638	1.3%	6,194	8.5%
Total liabilities and stockholders' equity	15,965	14,776	8.0%	15,325	4.2%



Summary	3Q12	3Q11	2Q12	Change 3Q12 vs 3Q11
Clients	127,873	100,950	118,852	26.7%
Portfolio	2,877	2,250	2,741	27.9%
Net income	23	25	18	-7.3%
NPLs / Total portfolio	5.4%	4.9%	4.9%	0.53 pp
ROA	2.9%	4.4%	2.5%	-1.46 pp
ROE	21.7%	32.6%	17.8%	-10.93 pp
Efficiency ratio	76.1%	65.0%	78.6%	11.11 pp
Capitalization Index	15.2%	15.1%	15.7%	0.08 pp
Total stockholders' equity / Total Assets	13.3%	13.3%	13.9%	-0.01 pp
Average Loan per client	22,498	22,290	23,059	0.9%
Employees	1,504	1,108	1,335	35.7%
Service offices	33	26	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.

3Q12 Relevant Events:

- Compartamos S.A.B. de C.V. increased its stake in CREAR by 1.5% additional shares.
- The Group Loan pilot project in Peru currently serves over 2,700 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 3Q12 versus 3Q11 figures, the reader should take into account FX effects between Peruvian soles versus the Mexican peso.

Net Interest Income after Provisions

- **Interest Income** grew 40.4% compared to 3Q11, reaching Ps. 223.3 million. This increase was the result of a 27.9% larger total loan portfolio and a client base that has grown by 26.7% year-on-year.
- **Interest expenses** increased 47.5% to Ps. 56.4 million versus 3Q11, in-line with total loan portfolio growth.
- **Provisions for loan losses** reached Ps. 41.6 million, a Ps. 17.3 million increase when compared to 3Q11, due to slight portfolio deterioration.

Net Operating Income

- **Operating income** decreased 11.0% to Ps. 31.8 million compared to 3Q11. **Operating expenses** were 52.7% higher than in the 3Q11 due to the hiring of new employees and CREAR's growing infrastructure (33 branches in 3Q12 versus 26 in 3Q11). Of this figure, 60.7% were employee-related while the remaining expenses included transportation costs, marketing costs and infrastructure maintenance. The **efficiency ratio** for 3Q12 increased to 76.1%, compared with 65.0% in 3Q11. This increase was mainly attributable to investments in new branches.
- **Fee income figures** were the result of the fees charged to clients upon receipt of a loan.
- **Fee expense figures** are the result of fees charged by funding partners to secure facilities for future growth, as well as fees paid to legal advisors.

Net Income

- Due to the aforementioned, CREAR reported **net income of Ps. 23.0 million**, a decline of Ps. 1.8 million or 7.3% compared to the 3Q11 figure of Ps. 24.8 million.

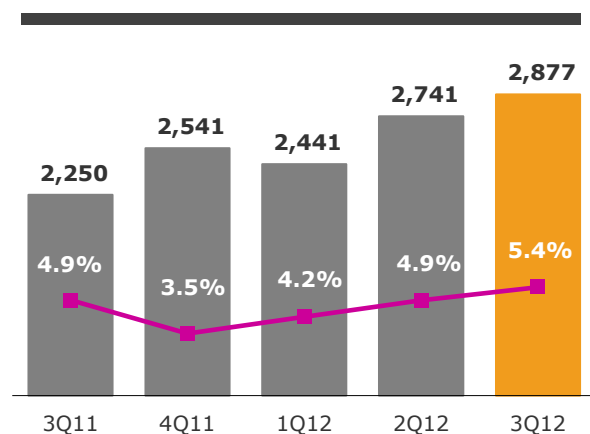
Balance Sheet

Cash and Other Investments

Liquidity reached Ps. 475.2 million, a 24.5% increase compared with 3Q11. This increase was in-line with the growth in the total number of clients. 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)



Total loan portfolio reached Ps. 2,876 million, an increase of 27.9% when compared with 3Q11, with a slight deterioration in NPL's, which was 5.4% in 3Q12, versus 4.9% in 3Q11. In addition, the coverage ratio for the third quarter was 130.5%, similar to the 132.6% reported in 3Q11.

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

Total Liabilities

Deposits reached Ps. 518.6 million due to the following:

- (i) A Ps. 104 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 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 7.7% 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 15.2% in 3Q12.

**Financiera CREAR
Income Statement
for the quarter ended September 30, 2012**
(in millions of Pesos)

	3Q12	3Q11	% Change Annual	2Q12	% Change Quarter	9M12	9M11	% Change
Interest income	223.3	159.0	40.4%	212.5	5.1%	628.8	433.1	45.2%
Interest expense	56.4	38.2	47.5%	50.4	11.8%	151.9	106.2	43.0%
Net interest income	166.9	120.8	38.2%	162.1	3.0%	477.0	326.9	45.9%
Provision for loan losses	41.6	24.3	71.3%	42.1	-1.2%	114.8	66.7	72.1%
Net interest income after provisions	125.3	96.5	29.9%	120.0	4.4%	362.2	260.2	39.2%
Commissions and fee income	6.2	4.6	35.3%	5.7	8.3%	17.0	13.3	27.7%
Commissions and fee expenses	2.2	2.3	-6.2%	3.6	-39.1%	8.7	4.6	N/C
Trading gains (losses)	-	-	-	-	-	-	-	-
Other operating income (expense)	4.1	3.6	14.2%	4.0	2.2%	12.0	10.9	9.6%
Operating expenses	101.6	66.5	52.7%	99.1	2.5%	280.2	174.8	60.3%
Net operating income	31.8	35.8	-11.0%	27.0	17.8%	102.3	105.1	-2.6%
Total income before income tax	31.8	35.8	-11.0%	27.0	17.8%	102.3	105.1	-2.6%
Income tax								
Current	8.8	10.9	-19.5%	9.2	-4.8%	31.7	31.9	-0.6%
Deferred	-	-	-	-	-	-	-	-
Net income	23.0	24.8	-7.3%	17.8	29.5%	70.6	73.2	-3.5%

FX (Average):	Soles - Dollars	Pesos MX - Dollars	Pesos MX - Soles
3Q11	2.7419	12.3137	4.4910
2Q12	2.6659	13.5317	5.0758
3Q12	2.6184	13.1599	5.0259

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 quarter ended September 30, 2012
(in millions of Pesos)**

	3Q12	3Q11	% Change Annual	2Q12	% Change Quarter
Cash and other investments	475.2	381.7	24.5%	358.5	32.5%
Derivatives	-	-	-	-	-
Total performing loans	2,721.7	2,140.6	27.1%	2,607.5	4.4%
Non-performing loans	155.2	109.5	41.7%	133.1	16.6%
Total loan portfolio	2,876.9	2,250.2	27.9%	2,740.6	5.0%
Allowance for loan losses	202.6	145.3	39.4%	177.7	14.0%
Loan portfolio, net	2,674.3	2,104.8	27.1%	2,562.9	4.3%
Other accounts receivable	2.1	0.6	N/C	1.5	40.9%
Fixed assets	47.0	35.0	34.2%	46.1	2.0%
Other assets	56.7	41.3	37.2%	39.3	44.3%
Total assets	3,255.3	2,563.4	27.0%	3,008.3	8.2%
Deposits	518.6	252.7	N/C	488.4	6.2%
Long term debt issuance	-	-	-	-	-
Interbank loans	2,216.3	1,893.6	17.0%	2,030.7	9.1%
Other accounts payable	87.7	76.2	15.1%	71.7	22.3%
Deferred income tax	-	-	-	-	-
Total liabilities	2,822.6	2,222.5	27.0%	2,590.8	8.9%
Capital stock	325.2	228.3	42.4%	329.5	-1.3%
Capital reserves	38.9	28.2	37.8%	39.4	-1.3%
Foreign exchange effect	- 1.9	10.5	N/C	0.9	N/C
Retained earnings	-	0.8	N/C	-	-
Net income for the year	70.6	73.2	-3.5%	47.6	48.4%
Total stockholders' equity	432.8	341.0	26.9%	417.5	3.7%
Total liabilities and stockholders' equity	3,255.3	2,563.4	27.0%	3,008.3	8.2%

FX (End of period):	Soles - Dollars	Pesos MX - Dollars	Pesos MX - Soles
3Q11	2.773	13.7994	4.9763
2Q12	2.671	13.4984	5.0200
3Q12	2.598	12.8695	4.9536

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)

3Q12 Relevant Events:

- Giorgio Caso Molinari was appointed CEO for Compartamos S.A. (Guatemala).
- Compartamos S.A. currently serves 39,844 clients as of 3Q12, an increase compared to 3Q11 of 30,153 clients, or 311%.

The main financial highlights are as follows:

Summary	3Q12	3Q11	2Q12	% Change	
				Annual	Quarter
Clients	39,844	9,691	31,011	311.1%	28.5%
Portfolio	96.7	25.2	87.0	283.8%	11.2%
Net Income	(1.5)	(3.4)	(5.9)	N/C	N/C
NPLs / Total Portfolio	1.59%	0.00%	1.67%	N/C	-0.08 pp
ROA	-2.4%	-43.6%	-10.4%	N/C	N/C
ROE	-2.5%	-60.4%	-10.6%	N/C	N/C
Efficiency Ratio	110.0%	215.8%	160.1%	N/C	N/C
ICAP	158.0%	104.3%	225.3%	N/C	N/C
Capital / Total Assets	96.2%	74.2%	97.6%	21.95 pp	-1.44 pp
Average Loan per Client	2,427	2,600	2,804	-6.7%	-13.5%
Employees	236	62	228	280.6%	3.5%
Service Offices	15	4	15	275.0%	0.0%

Figures are expressed in Mexican Peso with its corresponding FX Exchange rate as of September 30, 2012 from Quetzales to USD: 7.9572
 Exchange rate as of September 30, 2012 from USD to MXP: 12.8695
 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

Results of Operation

Net Interest Income

Net Interest Income reached Ps. 16.7 million, an increase of Ps. 13.6 million compared to the 3Q11 figure of Ps. 3.1 million, and was in-line with the addition of new clients.

As a best practice approach for Compartamos S.A. (Guatemala), we are provisioning a percentage of the total loan portfolio to prevent asset deterioration. In 3Q12, provisions were Ps. 0.9 million.

Net Operating Income

Commissions and Fee expenses, including collections, reached Ps. 0.2 million; other operating income (expenses) was Ps. (0.4) million, while operating expenses were Ps. 16.7 million, covering payments related to the operation of all the service offices, infrastructure and personnel-related expenses.

Net Income

Due to the infrastructure investments and new hires, **net income** for 3Q12 presented a loss of **Ps. 1.5 million**, a smaller loss compared to the loss experienced in 2Q12 at Ps. 5.9 million.

Balance Sheet

Liquidity

Cash and Other Investments reached Ps. 140.1 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. 96.7 million, Ps. 71.5 million or 284% higher compared to the figure for 3Q11. This increase was due to a larger number of new clients. **NPL ratio** improved to 1.59% in 3Q12 compared to 1.67% in 2Q12. **Coverage ratio** for 3Q12 was 157.7%.

Total Liabilities

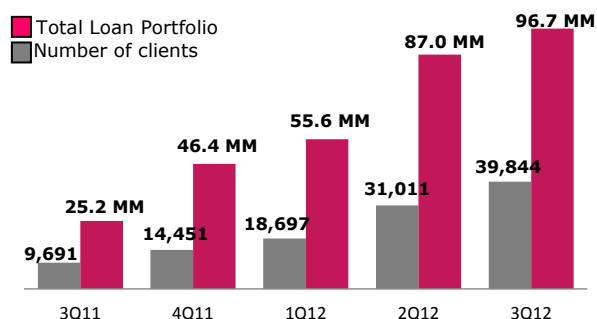
Other accounts payable stood at Ps. 9.55 million, a decrease when compared to Ps. 10.5 million reported in 3Q11. This line item reflected related-party accounts payable, as well as other fees. The Guatemalan operation continues being funded by Grupo Compartamos. However, as has been mentioned in previous quarters, Compartamos S.A. expects to become a self-funded subsidiary by 2013.

Capitalization

Compartamos S.A. had a **capitalization ratio** of 158.0% in 3Q12.

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 quarter ended September 30, 2012
 (in thousands of Pesos)

	3Q12	3Q11	% Change Annual	2Q12	% Change Quarter	9M12	9M11	% Change
Interest income	16,665.9	3,081.2	N/C	12487.9	33.5%	37,361.4	3,301.3	N/C
Interest expense	-	-	-	-	-	-	-	-
Net interest income	16,665.9	3,081.2	N/C	12487.9	33.5%	37,361.4	3,301.3	N/C
Provision for loan losses	875.4	99.5	N/C	3080.2	-71.6%	5,567.3	144.4	N/C
Net interest income after provisions	15,790.5	2,981.6	N/C	9407.6	67.8%	31,794.1	3,156.9	N/C
Commissions and fee income	-	-	-	-	-	-	-	-
Commissions and fee expenses	213.8	23.8	N/C	188.6	13.4%	519.6	24.3	N/C
Trading gains (losses)	-	-	-	-	-	-	-	-
Other operating income (expense)	(431.5)	(62.8)	N/C	602.6	N/C	345.4	37.0	N/C
Operating expenses	16,665.8	6,248.0	N/C	15727.6	6.0%	42,861.6	13,341.4	N/C
Net operating income	(1,520.5)	(3,353.0)	N/C	(5,905.9)	N/C	(11,241.7)	(10,171.9)	N/C
Total income before income tax	(1,520.5)	(3,353.0)	N/C	(5,905.9)	N/C	(11,241.7)	(10,171.9)	N/C
Income tax								
Current	-	-	-	-	-	-	-	-
Deferred	-	-	-	-	-	-	-	-
Net income	(1,520.5)	(3,353.0)	N/C	(5,905.9)	N/C	(11,241.7)	(10,171.9)	N/C

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

Compartamos S.A.
Balance Sheet
For the quarter ended September 30, 2012
 (in thousands of Pesos)

	3Q12	3Q11	% Change Annual	2Q12	% Change Quarter
Cash and other investments	140,053.6	13,725.0	N/C	161,315.7	N/C
Derivatives	-	-	-	-	-
Total performing loans	95,158.8	25,196.1	N/C	85,517.6	11.3%
Non-performing loans	1,536.1	-	N/C	1,452.6	5.8%
Total loan portfolio	96,694.9	25,196.1	N/C	86,970.2	11.2%
Allowance for loan losses	2,422.3	144.4	N/C	2,129.3	13.8%
Loan portfolio, net	94,272.6	25,051.7	N/C	84,840.9	11.1%
Other accounts receivable	469.9	69.8	573.7%	237.5	97.9%
Fixed assets	13,913.6	1,909.3	N/C	14,950.8	-6.9%
Other assets	1,403.6	-	N/C	620.6	126.2%
Total assets	250,113.4	40,755.7	N/C	261,965.4	-4.5%
Deposits	-	-	-	-	-
Long term debt issuance	-	-	-	-	-
Interbank loans	-	-	-	-	-
Other accounts payable	9,554.6	10,504.4	-9.0%	6,241.5	53.1%
Deferred income tax	-	-	-	-	-
Total liabilities	9,554.6	10,504.4	-9.0%	6,241.5	53.1%
Capital stock	275,541.3	36,063.4	N/C	275,541.3	0.0%
Capital reserves	-	-	-	-	-
Foreign exchange effect	(15,952.8)	4,359.8	N/C	(2,308.2)	591.1%
Retained earnings	(7,788.0)	-	N/C	(7,788.0)	0.0%
Net income for the year	(11,241.7)	(10,171.9)	10.5%	(9,721.1)	N/C
Total stockholders' equity	240,558.8	30,251.4	N/C	255,723.9	-5.9%
Total liabilities and stockholders' equity	250,113.4	40,755.8	N/C	261,965.4	-4.5%

Figures are expressed in Mexican Pesos (thousands) 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.