

GENTERA REPORTS 1Q15 RESULTS

Mexico City, Mexico – April 27, 2015 – GENTERA S.A.B. de C.V. (“GENTERA” or “the Company”) (BMV: GENTERA*) announced today non-audited consolidated financial results for the first quarter period ended March 31, 2015. All figures were prepared in accordance with requirements from the National Banking and Securities Commission (CNBV) and are expressed in nominal Mexican Pesos (Ps.).

1Q15 Highlights:

- **Total Loan Portfolio** reached **Ps. 24,340 million**, a **13.9% increase** compared with 1Q14.

Loan Portfolio per subsidiary was distributed as follows:

- Banco Compartamos S.A. I.B.M. (Mexico) (Banco Compartamos) reached **Ps. 19,359 million**, a **14.0% increase** versus 1Q14;
 - Compartamos Financiera (Peru) reached **Ps. 4,744 million**, a **13.4% increase** versus 1Q14; and
 - Compartamos S.A. (Guatemala) reached **Ps. 238 million**, **11.0% higher** compared with 1Q14.
- **Net Income** for the first quarter was **Ps. 729 million**, a **17.4% increase** compared with 1Q14.
 - **NIM** stood at **56.0%**, compared with 55.2% in 1Q14.
 - **ROE** stood at **23.9%**, compared with 26.9% during 1Q14.
 - **ROA** reached **9.6%**, compared with 9.7% in 1Q14.
 - **Non-performing loans (NPLs)** for 1Q15 were **3.58%**, compared to 3.25% in 1Q14.
 - **Efficiency ratio** for 1Q15 was **68.7%**, compared with 66.7% reported in 1Q14.
 - **YASTAS, GENTERA’s correspondent network manager**, reached 2,163 affiliates throughout its network, which can already execute financial transactions. During this 1Q15 close to 200 thousand financial transactions were executed.
 - **ATERNA, the Company’s micro-insurance broker**, concluded the quarter with 3.85 million active life insurance policies throughout its operations in Mexico, Peru and Guatemala.
 - **On April 24, 2015**, at the Company’s Annual Shareholders’ Meeting, a dividend payment of **Ps. 0.76 per share** was approved with a **May 15, 2015 payment date**.
 - At the close of the first quarter, **6,784,489 shares were repurchased** through the Company’s share buyback program established on April 24, 2014.
 - At the Annual Shareholders’ Meeting held on April 24, 2015, GENTERA’s shareholders approved reestablishing the original **share buyback program amount of Ps. 700 million**.
 - **In March 2015**, GENTERA **ranked #2 in the Best Place to Work in Mexico** nominations by the *Great Place to Work Institute*.

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- At the end of 1Q15, **more than 16,000 employees of the Company** participated in volunteer activities and programs throughout various communities.
- Over **8 thousand** people benefited from GENTERA's Corporate Social Responsibility programs including education as well as environmental initiatives; the Company invested approximately **Ps. 7.9 million** in these programs.

New Board of Director Members

- **Javier Arrigunaga Gómez del Campo was appointed as a member of the Board of Directors;** Mr. Arrigunaga brings his knowledge and experience in the financial system that will support GENTERA in addressing the strategic needs of the business. Mr. Arrigunaga has led large institutions during his career, including the Mexican Banking Association.
- **Mr. Antonio Rallo was appointed member of the Board of Directors;** since 2012, Mr. Rallo has been a technology and systems advisor to the Company, which is a key area for GENTERA. His experience will enable us to address these goals successfully.

Special Thanks to our Board of Directors

Two of our esteemed board members announced that they would be stepping down; Mr. Álvaro Rodríguez Arregui, who has been a board member since 2003; and Mr. Guillermo José Simán who has been on the board since 2010. On behalf of all of us at GENTERA, we wish to extend our appreciation for their many contributions, their leadership and support during their tenure with the Company. Their commitment and insights have been invaluable in the establishment of a solid foundation for GENTERA as we entered the new markets and faced new challenges of a growing company.

Álvaro Rodríguez Arregui will continue his involvement at GENTERA as an external advisor, supporting the Company in its pursuit of new business development and innovation.

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

GENTERA initiates this first quarter with strong motivation, as each year brings new opportunities to further develop our product offering across the various companies that comprise the Group.

At the conclusion of the first quarter, GENTERA's financial subsidiaries, Banco Compartamos Mexico, Peru, and Guatemala, served 2.9 million clients with its Group and Individual Lending Methodologies. The Loan Portfolio stood at 24,340 million pesos, a growth of 13.9% on a year-on-year basis, and a Net Income increase of 17.4% in compared with 1Q14.

YASTÁS, our correspondent network manager, with more than 2,100 affiliates authorized to perform financial transactions, executed close to 200 thousand financial transactions in this quarter alone, while ATERNA, our micro-insurance broker, and a key vehicle for generating social value continues its solid momentum, with over 3.85 million active life insurances sold as of 1Q15.

GENTERA continues to strive each and every day to offer to its clients the best service and product offering possible. In a market becomes more competed we are certain that aligning service to values will be key in differentiating GENTERA from the rest. We have great reasons to be excited about what 2015 brings and look towards the future with great enthusiasm.



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Results of Operations

Financial Results and Economic Indicators

	1Q15	1Q14	4Q14	% Change	
				Annual	Quarter
Clients	2,899,575	2,840,979	2,874,488	2.1%	0.9%
Portfolio *	24,340	21,371	23,951	13.9%	1.6%
Net Income *	729	621	676	17.4%	7.8%
NPLs / Total Portfolio	3.58%	3.25%	3.28%	0.33 pp	0.30 pp
ROA	9.6%	9.7%	8.8%	-0.1 pp	0.8 pp
ROE	23.9%	26.9%	23.1%	-3.0 pp	0.8 pp
NIM	56.0%	55.2%	53.9%	0.8 pp	2.1 pp
Efficiency Ratio	68.7%	66.7%	70.1%	2.0 pp	-1.4 pp
Capital / Total Assets	40.6%	36.9%	39.5%	3.7 pp	1.1 pp
Average Loan (Ps.)	8,394	7,522	8,332	11.6%	0.7%
Employees	19,629	19,224	18,999	2.1%	3.3%
Service Offices	647	605	635	6.9%	1.9%

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

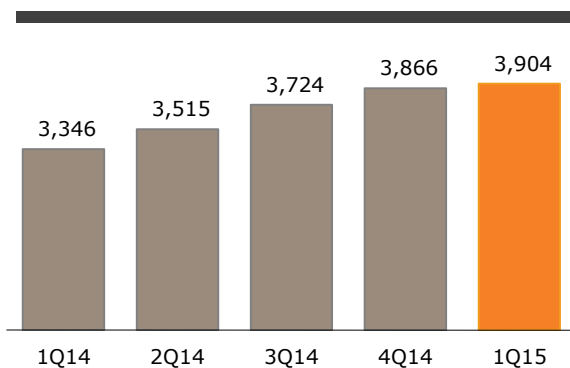
Summary	Mexico		Peru		Guatemala	
	1Q15	Δ vs 1Q14	1Q15	Δ vs 1Q14	1Q15	Δ vs 1Q14
Clients	2,598,521	1.6%	241,254	13.7%	59,800	-16.2%
Portfolio (Millions of pesos)	19,359	14.0%	4,744	13.4%	238	11.0%
ROAA	12.5%	-0.56 pp	2.5%	-4.85 pp	-6.4%	-10.63 pp
ROAE	29.5%	-6.11 pp	17.5%	-45.90 pp	-8.9%	-13.46 pp
NIM	66.5%	0.64 pp	23.6%	0.23 pp	43.4%	-14.91 pp
NPL	3.12%	0.14 pp	5.55%	1.20 pp	2.62%	-0.71 pp
Write - offs (millions of pesos)	318	-8.4%	77	166.8%	4	9.6%
Coverage Ratio	158.5%	7.16 pp	154.0%	-25.18 pp	119.3%	-9.95 pp
Employees *	16,862	0.3%	2,211	16.1%	556	10.8%
Service Offices	561	6.5%	56	12.0%	30	7.1%

* 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. 3,904 million, a **16.7% increase** compared with 1Q14, above the growth reported in the total loan portfolio. Banco Compartamos represents most of GENTERA's current portfolio and interest income, with approximately 79.5% and 89.1%, respectively.

As mentioned in the past, the three main subsidiaries' business models vary in terms of the **average outstanding balance** per client (Ps. 7,450 for Banco Compartamos; Ps. 19,662 for Compartamos Financiera and Ps. 3,976 for Compartamos Guatemala). The **yield** of GENTERA's portfolio stood at 65.9%.

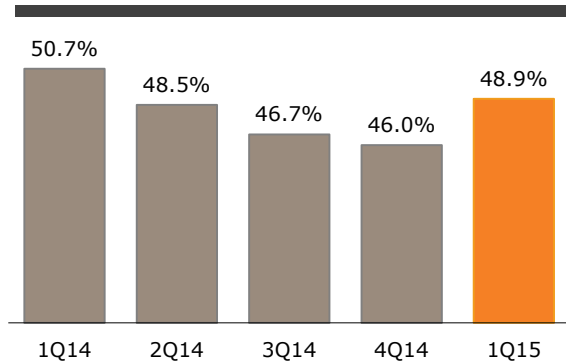


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Interest expense improved by Ps. 13 million, or 6.3%, compared with 1Q14. Due to a lower funding cost during the quarter, interest expenses moved at a different direction than did the liabilities that were used to finance portfolio growth. As a result of the aforementioned, **Net Interest Margin (NIM)** for the first quarter 2015 reached 56.0%, a slight improvement versus the 55.2% reported in 1Q14.

Provisions for loan losses reached **Ps. 475 million** during the quarter. This level was Ps. 220 million, or **86.3%** higher compared with 1Q14. It is important to bear in mind that during 1Q14, there was a change in the way provisions were calculated, so for that specific quarter there was a positive impact in the level required for provisioning. Provisions are in accordance with CNBV regulations and methodologies, reflecting the level required for each particular product. Upon conversion to Mexican Generally Accepted Accounting Principles (Mexican GAAP), 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.

NIM after provisions ¹⁾



NII after provisions rose to **Ps. 3,234 million**, a 12.2% increase compared with **Ps. 2,883 million** in 1Q14, due to the growth experienced by the loan portfolio. Note that the methodology followed for provisioning now follows new guidelines as of 1Q14 as stated in the previous paragraph.

Due to the aforementioned, **NIM (Net Interest Margin) after provisions** (NII after provisions for losses / average yielding assets) for 1Q15 was 48.9%, compared with 50.7% in 1Q14.

1) Net Interest margin after provisions / Average Yielding Assets

Commissions and fee income during the quarter increased 22.1% to Ps. 238 million, compared with 1Q14. 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)			
	1Q15	1Q14	4Q14
Banco Compartamos	138	120	128
Compartamos Financiera	18	4	17
Compartamos Guatemala S.A.	-	-	-
Yastas	73	69	77
Aterna	9	2	30
Total	238	195	252

Commissions and fee expenses increased 12.8%, or Ps. 20 million, to Ps. 176 million compared with 1Q14. 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.



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

Commissions and Fee expense (millions of pesos)			
	1Q15	1Q14	4Q14
Banco Compartamos	102	85	89
Compartamos Financiera	4	2	4
Compartamos Guatemala S.A.	1	-	-
SAB	-	-	1
Yastas	68	68	72
Servicios	1	1	1
Total	176	156	167

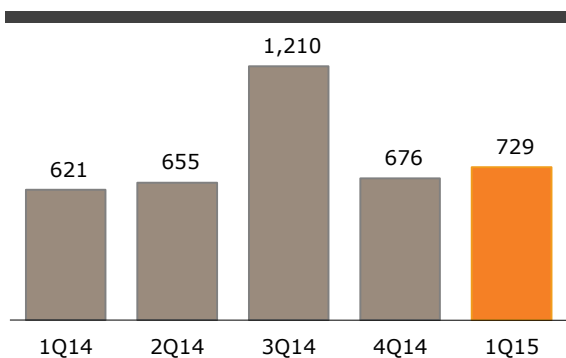
Other operating income/losses represented an income of Ps. 54 million. This line item reflected the non-recurring income, which for 1Q15 were mainly driven by benefits associated with the recovery of delinquent loans as well as donations.

Operating expenses reached **Ps. 2,302 million, a 17.9% increase** versus 1Q14. It is important to mention the following:

- GENTERA's subsidiaries jointly totaled **19,629 employees**, an increase of 2.1% compared with 1Q14. This was the result of higher efficiencies and higher loan officer productivity.
 - **Salaries and benefits** represented approximately **Ps. 1,450.3 million**, or **63.0%** of operating expenses.
- During the first quarter of 2015, the Company had 561 service offices in Mexico, 56 in Peru and 30 in Guatemala. As a result, the **total number of service offices reached 647**, which together represented **Ps. 357.3 million**, or **15.5%** 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 **Ps. 252.3 million** or **11.0%** of operating expenses during 1Q15.
- **Marketing and Special Campaigns (Loyalty Program*)** represented **Ps. 242.3 million**, or **10.5%** of operating expenses during 1Q15.

Operating Expenses	1Q15	4Q14
Salaries and Benefits	63.0%	57.6%
Infrastructure	15.5%	17.3%
Strategic Projects	11.0%	19.7%
Special Campaign*	10.5%	5.4%

Net Income (Ps. million)



For the first quarter of 2015, **net income was Ps. 729 million, an increase of 17.4% compared with 1Q14.**

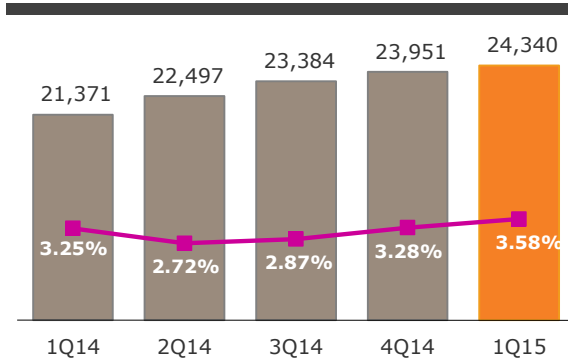


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Balance Sheet

Cash and other investments were **Ps. 2,942 million** during the first quarter of 2015. 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 35.0% of the cash on the balance sheet corresponded to Banco Compartamos, with Ps. 1,030 million held in highly liquid assets. The remainder is held in accounts of the Holding Company (GENTERA) or throughout the various subsidiaries.

Total Loan Portfolio (Ps. millions) & NPL



Consolidated non-performing loans reached **3.58% in 1Q15**, compared to **3.25%** in 1Q14. Banco Compartamos' policy is to write-off loans that are past due by 180 days or more.

Total Loan Portfolio reached **Ps. 24,340 million** in 1Q15, **13.9% higher** than the figure reported in 1Q14. The Loan Portfolio was distributed as follows: 79.5% for Banco Compartamos; 19.5% for Compartamos Financiera in Peru; and 1.0% by Compartamos in Guatemala.

Credit Quality (Non-Performing Loans / Total Portfolio)

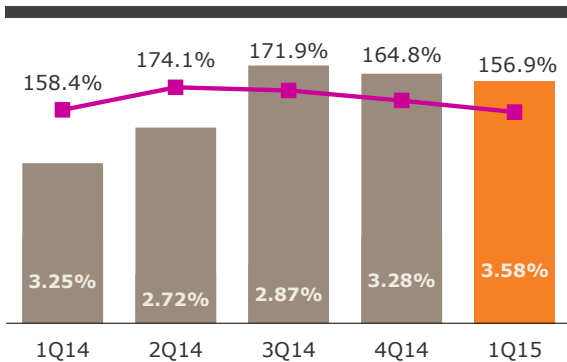
During 1Q15, NPLs reached 3.58%, a slight deterioration compared to 1Q14, when it stood at 3.25%. NPLs are now compared with the same write-off policy of 180 days past due (versus 270 days) as the 180-day write off policy was implemented in 4Q13.

PRODUCT	1Q15				1Q14				4Q14			
	Portfolio	NPL	NPL Ratio	Write- Offs	Portfolio	NPL	NPL Ratio	Write- Offs	Portfolio	NPL	NPL Ratio	Write- Offs
C. Mujer	10,055	182	1.81%	97	9,496	168	1.77%	100	10,028	156	1.56%	110
C. Comerciante	4,330	203	4.68%	111	3,267	113	3.45%	72	4,047	175	4.33%	114
Group Methodology	14,385	385	2.67%	208	12,763	281	2.20%	172	14,075	331	2.36%	224
C. Individual	1,587	54	3.44%	39	1,597	128	8.05%	92	1,507	58	3.88%	55
C. Adicional	86	2	2.11%	1	118	2	1.55%	2	78	2	2.41%	1
C. Crece y Mejora CM	2,865	143	4.99%	69	2,497	95	3.81%	81	2,917	108	3.71%	62
C. Crece y Mejora CCR	436	19	4.32%	1	0	0	0.00%	0	384	5	1.27%	1
Individual Methodology	4,974	218	4.39%	110	4,212	225	5.35%	175	4,886	173	3.53%	119
Banco Compartamos	19,359	603	3.12%	318	16,975	506	2.98%	347	18,961	504	2.66%	343
Comercial	1,857	144	7.73%	18	1,538	83	5.37%	2	1,847	134	7.24%	18
Microempresa	2,116	92	4.33%	44	1,861	78	4.17%	19	2,119	104	4.90%	37
Consumo	472	24	5.11%	14	600	17	2.88%	7	516	29	5.70%	11
C.Mujer	298	4	1.29%	1	183	4	2.26%	1	286	2	0.85%	5
Compartamos Financiera	4,744	263	5.55%	77	4,182	182	4.34%	29	4,768	270	5.65%	71
C. Mujer	238	6	2.62%	4	214	7	3.26%	4	221	11	4.97%	8
Compartamos Guatemala S.A.	238	6	2.62%	4	214	7	3.26%	4	221	11	4.97%	8
Total	24,340	872	3.58%	399	21,371	695	3.25%	380	23,951	785	3.28%	422



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Coverage Ratio

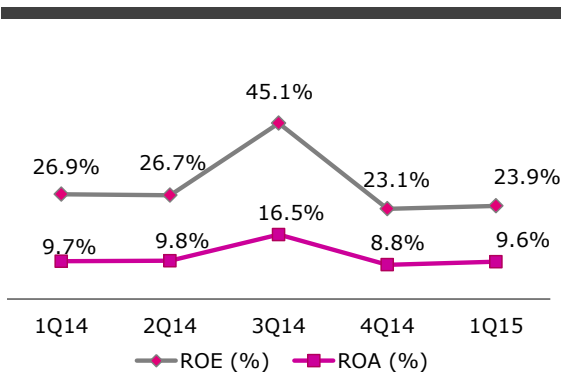


The 1Q15 **coverage ratio** was **156.9%**, in accordance with Mexican regulations.

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 first quarter of 2015, GENTERA reached a return on average equity (**ROAE**) of **23.9%**, compared with 26.9% in 1Q14. Return on average assets (**ROAA**) for 1Q15 was **9.6%**, compared with 9.7% in 1Q14.

* ROAA and ROAE were positively impacted during 3Q14 due to the fiscal benefit that Banco Compartamos experienced in that quarter, related to the sale of written-off loans of previous years.

Other Relevant Information

Shares Outstanding

As of March 31, 2015, total shares outstanding were 1,648.16 million. On April 24, 2015, at the Annual Shareholders' Meeting, shareholders approved the cancellation of 9,482,809 repurchased shares. The equivalent outstanding shares are calculated by subtracting the number of shares canceled from the total number of shares.

Shares Outstanding	
Total Shares	1,648,165,528
Shares Repurchase	16,267,298
Canceled Shares	9,482,809
Shares Outstanding	1,638,682,719



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Consolidated Income Statement
for the period ended March 31, 2015
(in millions of Mexican pesos)

	1Q15	1Q14	% Change 1Q14	4Q14	% Change 4Q14
Interest income	3,904	3,346	16.7%	3,866	1.0%
Interest expense	195	208	-6.3%	206	-5.3%
Net Interest Income	3,709	3,138	18.2%	3,660	1.3%
Provisions for loan losses	475	255	86.3%	537	-11.5%
Net interest income after provisions	3,234	2,883	12.2%	3,123	3.6%
Commissions and fee income	238	195	22.1%	252	-5.6%
Commissions and fee expense	176	156	12.8%	167	5.4%
Other operating income (expense)	54	3	N/C	(81)	N/C
Operating Expenses	2,302	1,952	17.9%	2,193	5.0%
Net operating income	1,048	973	7.7%	934	12.2%
Participation in net income from non consolidated and associated subsidiaries	(7)	-	N/C	(4)	N/C
Total income before income tax	1,041	973	7.0%	930	11.9%
Income tax					
Current	332	422	-21.3%	806	-58.8%
Deferred	(20)	(70)	N/C	(552)	N/C
Net income	729	621	17.4%	676	7.8%
Participation (in net income) from controlling company	728	614	18.6%	662	10.0%
Participation (in net income) from non-controlling	1	7	-85.7%	14	-92.9%



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Consolidated Balance Sheet
for the period ended March 31, 2015
(in millions of Mexican pesos)

	1Q15	1Q14	% Change 1Q14	4Q14	% Change 4Q14
Cash and other investments	2,942	2,202	33.6%	3,363	-12.5%
Total performing loans	23,468	20,676	13.5%	23,166	1.3%
Non-performing loans	872	695	25.5%	785	11.1%
Total loan portfolio	24,340	21,371	13.9%	23,951	1.6%
Allowance for loan losses	1,368	1,101	24.3%	1,294	5.7%
Loan portfolio, net	22,972	20,270	13.3%	22,657	1.4%
Other accounts receivable	506	535	-5.4%	587	-13.8%
Fixed assets	896	947	-5.4%	921	-2.7%
Permanent investment	100	-	N/C	107	-6.5%
Other assets	2,191	1,173	86.8%	2,151	1.9%
Goodwill	757	710	6.6%	757	0.0%
Total assets	30,364	25,837	17.5%	30,543	-0.6%
Deposits	977	758	28.9%	974	0.3%
Long Term Debt Issuance	9,273	8,531	8.7%	9,273	0.0%
Interbank loans	5,836	5,331	9.5%	5,836	0.0%
Other accounts payable	1,938	1,695	14.3%	2,400	-19.3%
Total liabilities	18,024	16,315	10.5%	18,483	-2.5%
Capital stock	4,764	4,764	0.0%	4,764	0.0%
Premium on sale of stock	573	762	-24.8%	763	-24.9%
Capital reserves	829	692	19.8%	870	-4.7%
Retained earnings	5,275	2,470	113.6%	2,150	145.3%
Cumulative effect adjustment	160	40	N/C	147	8.8%
Net income for the year	728	614	18.6%	3,125	-76.7%
Participation (in net income) from controlling com	12,329	9,342	32.0%	11,819	4.3%
Participation (in net income) from non-controlling	11	180	-93.9%	241	-95.4%
Total stockholders' equity	12,340	9,522	29.6%	12,060	2.3%
Total liabilities and stockholders' equity	30,364	25,837	17.5%	30,543	-0.6%



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The following section sets forth the non-audited financial results for the first quarter of 2015 (1Q15) 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

	1Q15	1Q14	4Q14	% Change	
				Annual	Quarter
Clients	2,598,521	2,557,418	2,573,961	1.6%	1.0%
Portfolio	19,359	16,975	18,961	14.0%	2.1%
Net Income	717	618	694	16.0%	3.3%
NPLs / Total Portfolio	3.12%	2.98%	2.66%	0.14 pp	0.46 pp
ROA	12.5%	13.1%	11.9%	-0.6 pp	0.6 pp
ROE	29.5%	35.6%	30.8%	-6.1 pp	-1.3 pp
Efficiency Ratio	66.8%	64.4%	68.0%	2.4 pp	-1.2 pp
ICAP	34.6%	29.6%	33.1%	5.0 pp	1.5 pp
Capital / Total Assets	43.7%	38.1%	41.4%	5.6 pp	2.3 pp
Average Loan per Client	7,450	6,638	7,366	12.2%	1.1%
Employees	16,696	16,684	16,280	0.1%	2.6%
Service Offices	561	527	551	6.5%	1.8%

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

1Q15 Highlights:

- **Total loan portfolio** reached **Ps. 20,030 million**, distributed as follows:
 - **Loan portfolio from credit loans at Ps. 19,359 million, 14.0%** higher when compared with 1Q14.
 - **Related parties' loans at Ps. 671 million.**
- **Non-performing loans*** reached **3.12%** in 1Q15, compared with **2.98%** in 1Q14.
- **Net income for 1Q15** reached **Ps. 717 million**, 16.0% higher versus Ps. 618 million for 1Q14.
- **Capitalization Ratio** stood at **34.6%**.
- **ROA** was **12.5%**, compared with 13.1% in 1Q14.
- **ROE** was **29.5%**, compared with 35.6% in 1Q14.
- Banco Compartamos concluded the quarter with a total of **561 service offices**.



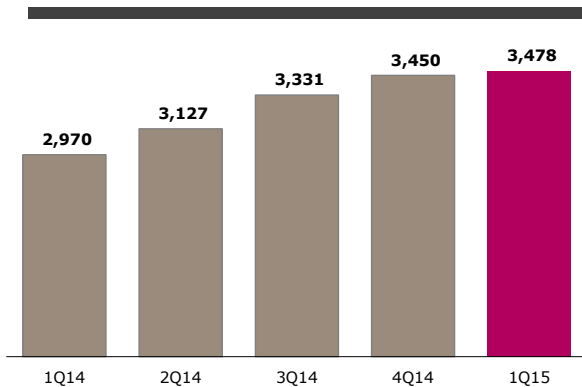
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Results of Operations

Net Interest Income after Provisions (NII after provisions)

Interest income reached **Ps. 3,478 million in 1Q15, 17.1% higher** compared with 1Q14 and above the loan portfolio growth of 14.0%. This was a result of the pricing strategy that was initiated during the second half of 2014, and which experienced a good performance during the first months of 2015.

Interest Income (Ps. millions)



- **Cost of funds improved to 4.02%** in 1Q15 from **4.64%** in 1Q14. As a consequence, interest expenses improved 15.9%, to Ps. 116 million, compared with Ps. 138 million in 1Q14. The improvement in interest expenses was due to the low interest rate environment during the first quarter period of 2015 compared to 1Q14. As a result, Banco Compartamos reported **net interest income of Ps. 3,362 million, 18.7%** higher than in 1Q14.

- Provisions for loan losses stood at Ps. 391 million, due to the following factors:

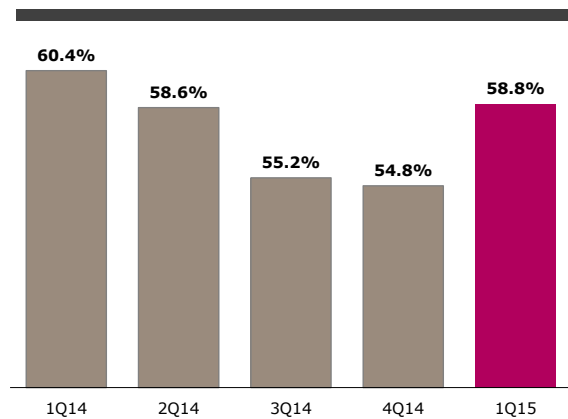
i) It is important to consider that during 1Q14, there was a change in the manner in which provisions were calculated, which caused a positive impact in the required provisioning levels for that quarter. The change refers to the classification of loans, as described previously, which were formerly considered 'Consumer Loans, Not Revolving, Others' and are now considered 'Personal Credit'. The new categorization more accurately reflects the nature of the loan, thereby providing 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 1Q15, which accounted for 47.6% of the portfolio versus 43.4% in 1Q14.

NII after provisions rose to Ps. 2,971 million, a 14.4% increase compared with Ps. 2,596 million in 1Q14.

Due to the aforementioned, **NIM** (Net Interest Margin) after provisions (NII after provisions for losses / average yielding assets) for **1Q15 was 58.8%**, compared with 60.4% in 1Q14.

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. 141 million, a 17.5% increase versus 1Q14. This line item was mainly driven by collections fees and penalties charged to delinquent accounts, which represented 61.6% of the income; as well as commissions for voluntary life insurance policies sold which accounted for 34.5%, the remaining 3.9% was related to various concepts and fees.
- **Commissions and fee expenses** stood at Ps. 102 million, an increase of 21.4% compared to 1Q14. This line item mainly reflected: 45.4% collection fee costs, 29.5% for disbursement expenses and 15.9% for the free voluntary life insurance coverage included in the *Credito Mujer* product, as well as 9.2% related to fees paid in guarantees.
- **Other income/expenses** reached Ps. -16 million. This line item reflected non-recurring income or expenses, which for the first quarter were primarily driven by expenses for the recovery of delinquent accounts, equipment sales and donations.

Operating expenses for 1Q15 rose **18.4%**, compared with 1Q14, primarily attributable to the opening of new service offices, the implementation of strategic projects and expenses with the special marketing campaigns aimed at rewarding customers that acquired another credit and had excellent credit performance in previous credit cycles.

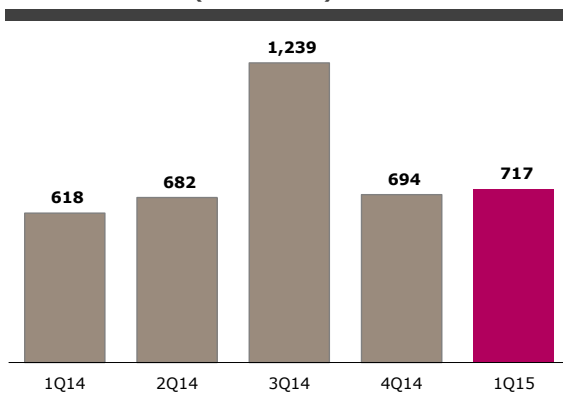
The **total number of employees** at Banco Compartamos reached 16,696 employees, which is a similar number of employees reported during 1Q14. Our goal remains to have a productive and efficient sales force; as such we continue reviewing new ways to reach optimum levels. **Salaries and benefits** represented **Ps. 1,268.4 million or 63.4% of expenses**.

Banco Compartamos' service office network reached 561 in 1Q15, an increase of 6.5%, or 34 more offices than in 1Q14. **15.5%** or Ps. 310.7 million 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. 179.2 million** during the quarter, or **9.0%** of operating expenses. Marketing and special campaigns (*Loyalty Program*) represented **Ps. 242.3 million** **12.1%** of operating expenses.

Net Income

Net Income (Ps. millions)



- **Banco Compartamos** reported **net income of Ps. 717 million**, a 16.0% increase compared with 1Q14.



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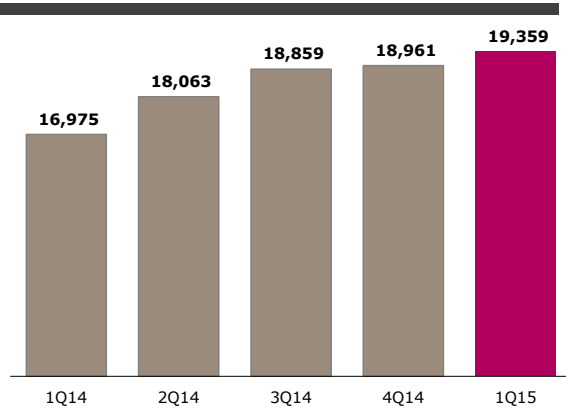
Balance Sheet

Liquidity

Cash and other investments increased **21.9% to Ps. 1,030 million**, compared with **Ps. 845 million** for 1Q14. This amount represented the funds required by the Bank to cover operating expenses, debt maturities and loan portfolio growth. During 1Q15, cash and other investments represented 4.5% of total assets, while during 1Q14 this line item represented 4.4% 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 from microcredit loans reached **Ps. 19,359 million, 14.0%** higher than the loan portfolio of Ps. 16,975 million reported in 1Q14. This growth was due to a higher average outstanding balance per client, and a larger participation of *Credito Comerciante* (Merchant Credit) and *Credito Crece y Mejora* in the portfolio, which have larger average ticket sizes. *Credito Comerciante* now has a 28.9% larger customer base compared with 1Q14 (749,933 clients compared with 581,852 during 1Q14).

The **average outstanding balance per client** in 1Q15 was **Ps. 7,450**, which was **12.2%** above the Ps. 6,638 reported in 1Q14. This increase was due to a higher participation of *Credito Comerciante* and *Credito Crece y Mejora* (39.4% vs 34.0% in 1Q14) 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 1Q15, **NPLs reached 3.12%** a slight deterioration compared to the NPLs for 1Q14, which were **2.98%**.

Asset quality has been and continues to be the result of stricter credit origination processes and more effective technological use for enhancing controls.

PRODUCT	NON PERFORMING LOANS BY PRODUCT											
	1Q15				1Q14				4Q14			
	TOTAL PORTFOLIO	NPL	NPL RATIO	WRITE-OFFS	TOTAL PORTFOLIO	NPL	NPL RATIO	WRITE-OFFS	TOTAL PORTFOLIO	NPL	NPL RATIO	WRITE-OFFS
C. Mujer	10,055	182	1.81%	97	9,496	168	1.77%	100	10,028	156	1.56%	110
C. Comerciante	4,330	203	4.68%	111	3,267	113	3.45%	72	4,047	175	4.33%	114
Group Methodology	14,385	385	2.67%	208	12,763	281	2.20%	172	14,075	331	2.36%	224
C. Individual	1,587	54	3.44%	39	1,597	128	8.05%	92	1,507	58	3.88%	55
C. Adicional	86	2	2.11%	1	118	2	1.55%	2	78	2	2.41%	1
C. Crece y Mejora CM	3,301	162	4.91%	70	2,497	95	3.80%	81	3,301	113	3.71%	63
Individual Methodology	4,974	218	4.39%	110	4,212	225	5.35%	175	4,886	173	3.53%	119
TOTAL	19,359	603	3.12%	318	16,975	506	2.98%	347	18,961	504	2.66%	343

Group Loans (Credito Mujer), continues to be Banco Compartamos' most important product representing **51.9%** of the portfolio, with **NPLs of 1.81%** versus 1.56% in 4Q14 and 1.77% in 1Q14. Thus, NPL levels for Banco Compartamos' core product remain healthy during 1Q15.

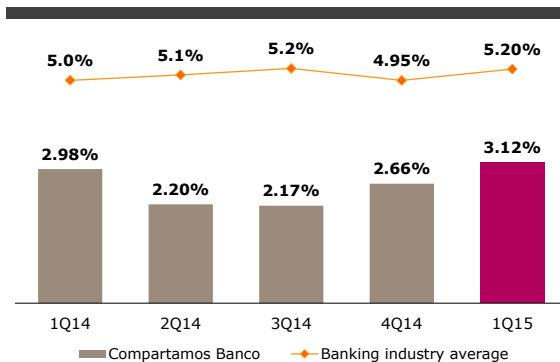


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The loan products offered by the Bank are presently under two main categories:

1. **Group Lending Methodology:** Merchant Credit (*Crédito Comerciante*) and Group Loans (*Crédito Mujer*) represented **74.3%** of the total loan portfolio in 1Q15 versus **75.2%** in 1Q14.
2. **Individual Lending Methodology:** Improvement Loans (*Crece y Mejora*), Additional Loans (*Crédito Adicional*) and Personal Loans (*Crédito Individual*) represented **25.7%** of the total loan portfolio in 1Q15 versus **24.8%** in 1Q14.

Non-Performing Loans



- **Banco Compartamos' policy is to write-off past due NPLs of over 180 days.** During the first quarter, this figure reached Ps. 318 million, or Ps. 29 million lower than the figure reached in 1Q14. Since 4Q13, Banco Compartamos' write-off policy was adjusted to write off all NPLs exceeding 180 days past due versus 270 days past due.
- NPL ratio for 1Q15 stood at 3.12%, as previously mentioned.

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

At the end of 1Q15, the coverage ratio (*allowance for loan losses / non-performing loans*) was 158.5% compared with 151.4% in 1Q14. 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, described previously.

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

Risk	1Q15			1Q14			4Q14		
	%Allowance	Balance	Allowance	%Allowance	Balance	Allowance	%Allowance	Balance	Allowance
A-1	0.5%	13,592	70	0.5%	12,193	63	0.5%	13,405	68
A-2	2.4%	234	6	2.3%	195	4	2.4%	117	3
B-1	3.6%	303	11	3.6%	123	4	3.6%	161	6
B-2	4.7%	2,414	112	4.5%	2,577	117	4.6%	2,788	129
B-3	5.5%	304	17	5.5%	505	28	5.5%	384	21
C-1	6.7%	948	64	6.8%	475	32	6.7%	936	63
C-2	10.2%	601	61	10.0%	107	11	10.6%	279	30
D	21.4%	154	33	23.0%	118	27	22.2%	136	30
E	71.7%	809	580	70.3%	682	479	70.6%	755	533
Total		19,359	953		16,975	766		18,962	882
Coverage Ratio¹			1.58			1.51			1.75

¹Allowance for loan losses / Non-performing loans

Classification for allowance for loan losses is 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. 378 million in 1Q15, a larger figure compared with Ps. 344 million in 1Q14. Of the figure reached in 1Q15, Ps. 278 million, or 73.5%, 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. 553 million, a lower figure compared to Ps. 621 million in 1Q14. This was attributable to asset depreciation and sales (mainly equipment and furniture).

Other assets reached Ps. 2,038 million in 1Q15, primarily represented by SAP, new investments and deferred taxes.

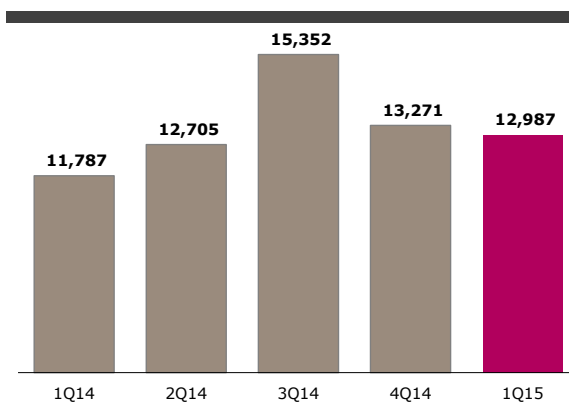
Total Liabilities

During 1Q15, total liabilities rose by 10.2%, reaching Ps. 12,987 million, or Ps. 1,200 million above the Ps. 11,787 million reported during 1Q14. Notwithstanding, total liabilities increased by more than 10% during the year, interest expense improved by over 15%, due to the fact that the cost of funds improved by more than 60 basis points, to 4.02% in 1Q15 from 4.64% in 1Q14.

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 very active in the debt capital markets with bonds. As of March 31, 2015, it had Ps. 9,273 million outstanding *Certificados Bursátiles Bancarios*.
- ii) **Strong capital base: 43.7%** of total assets were funded with equity (e.g. 29.5% ROAE for 1Q15).
- iii) **Credit lines with banks and other institutions:** As of March 31, 2015, Banco Compartamos had Ps. 2,571 million in credit lines among various banking creditors.
- iv) **Deposits:** At the conclusion of the quarter, **Ps. 21 million** was generated by the deposit pilot project.

Liabilities (Ps. million)



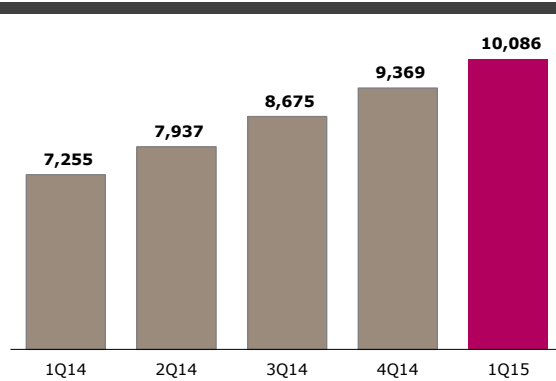
It is important to highlight that the Bank also relies on additional approved facilities with various local commercial and development banks, as well as international financial institutions, amounting **Ps. 7.3 billion**. All of its current liabilities are fully peso-denominated; therefore, there is no FX exposure.



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Total Stockholders' Equity

Total Stockholder' Equity



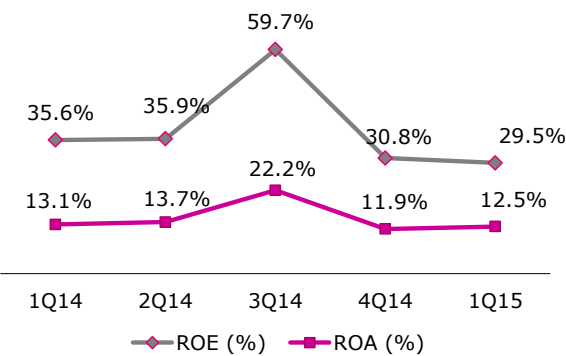
Total stockholders' equity stood at **Ps. 10,086 million, 39.0% larger** when compared with Ps. 7,255 million in 1Q14.

The capitalization ratio was 34.6% compared with 29.6% reported in 1Q14. 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. 9,125 million in Tier I capital, and risk weighted assets of Ps. 26,379 million.

Performance Ratios and Metrics

ROAE & ROAA



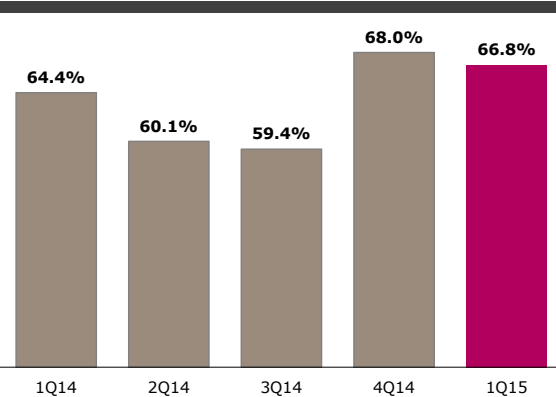
ROAE/ROAA*

Return on average equity (ROAE) **for 1Q15 was 29.5%** compared with **35.6%** in **1Q14**. Return on average assets (ROAA) **for 1Q15 was 12.5%** compared with **13.1%** in 1Q14.

* ROAA and ROAE were positively impacted during 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 1Q15 was **66.8%**; above the 64.4% reached in 1Q14. The level reached in 1Q15 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 March 31, 2015
(in millions of Mexican Pesos)

	1Q15	1Q14	% Change 1Q14	4Q14	% Change 4Q14
Interest income	3,478	2,970	17.1%	3,450	0.8%
Interest expense	116	138	-15.9%	126	-7.9%
Net Interest Income	3,362	2,832	18.7%	3,324	1.1%
Provisions for loan losses	391	236	65.7%	451	-13.3%
Net interest income after provisions	2,971	2,596	14.4%	2,873	3.4%
Commissions and fee income	141	120	17.5%	130	8.5%
Commissions and fee expense	102	84	21.4%	89	14.6%
Other operating income (expense)	(16)	(7)	128.6%	(59)	-72.9%
Operating Expenses	2,001	1,690	18.4%	1,940	3.1%
Net operating income	993	935	6.2%	915	8.5%
Total income before income tax	993	935	6.2%	915	8.5%
Income tax					
Current	303	369	-17.9%	731	-58.5%
Deferred	(27)	(52)	-48.1%	(510)	-94.7%
Net income	717	618	16.0%	694	3.3%



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Banco Compartamos, S.A., Institución de Banca Múltiple
Balance Sheet
for the period ended March 31, 2015
(in millions of Mexican pesos)

	1Q15	1Q14	% Change 1Q14	4Q14	% Change 4Q14
Cash and other investments	1,030	845	21.9%	1,530	-32.7%
Related parties	671	-	N/C	-	N/C
Total performing loans	18,756	16,469	13.9%	18,457	1.6%
Non-performing loans	603	506	19.2%	504	19.6%
Total loan portfolio	20,030	16,975	18.0%	18,961	5.6%
Allowance for loan losses	956	766	24.8%	882	8.4%
Loan portfolio, net	19,074	16,209	17.7%	18,079	5.5%
Other accounts receivable	378	344	9.9%	509	-25.7%
Fixed assets	553	621	-11.0%	574	-3.7%
Other assets	2,038	1,023	99.2%	1,948	4.6%
Total assets	23,073	19,042	21.2%	22,640	1.9%
Deposits	21	36	-41.7%	35	-40.0%
Long Term Debt Issuance	9,273	8,532	8.7%	9,273	0.0%
Interbank loans	2,571	2,268	13.4%	2,407	6.8%
Other accounts payable	1,122	951	18.0%	1,556	-27.9%
Total liabilities	12,987	11,787	10.2%	13,271	-2.1%
Capital stock	513	497	3.2%	513	0.0%
Capital reserves	487	487	0.0%	487	0.0%
Retained earnings	8,369	5,653	48.0%	5,136	62.9%
Net income for the year	717	618	16.0%	3,233	-77.8%
Total stockholders' equity	10,086	7,255	39.0%	9,369	7.7%
Total liabilities and stockholders' equity	23,073	19,042	21.2%	22,640	1.9%



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Compartamos Financiera (Peru)



The following section sets forth the unaudited financial results for the first quarter of 2015 (1Q15) 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	1Q15	1Q14	4Q14	%Change 1Q14	%Change 4Q14
Clients	241,254	212,162	238,361	13.7%	1.2%
Portfolio	4,744	4,182	4,768	13.4%	-0.5%
Net income	32	80	45	-60.5%	-29.7%
NPLs / Total portfolio	5.5%	4.3%	5.7%	1.20 pp	-0.11 pp
ROA	2.5%	7.4%	3.7%	-4.85 pp	-1.20 pp
ROE	17.5%	63.4%	27.0%	-45.90 pp	-9.52 pp
Efficiency ratio	82.0%	63.6%	72.6%	18.41 pp	9.43 pp
Total stockholders' equity / Total Ass	14.8%	12.3%	14.0%	2.53 pp	0.86 pp
Average Loan per client	19,662	19,711	20,004	-0.2%	-1.7%
Employees	2,211	1,905	2,057	16.1%	7.5%
Service offices	56	50	56	6	-

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 1Q15

- **Total loan portfolio** reached **Ps. 4,744 million**, **13.4%** higher compared with 1Q14.
- **Non-performing loans** stood at **5.5%** in 1Q15, compared with **4.3%** in 1Q14.
- **Active clients** reached **241,254**, a 13.7% increase compared to 1Q14.
 - Group Loans (**Credito Mujer**) currently serves **85,469 clients**, 57% more clients served than in 1Q14.
- Compartamos Financiera reached a total of **56 service offices**, 12.0% or 6 more offices than in 1Q14.

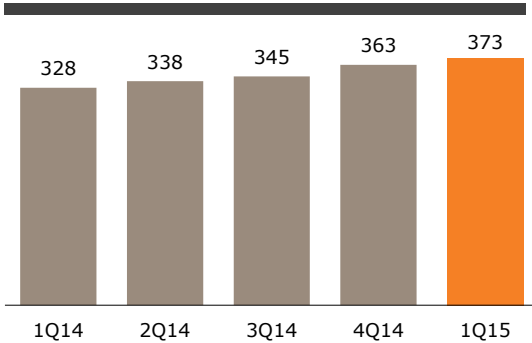


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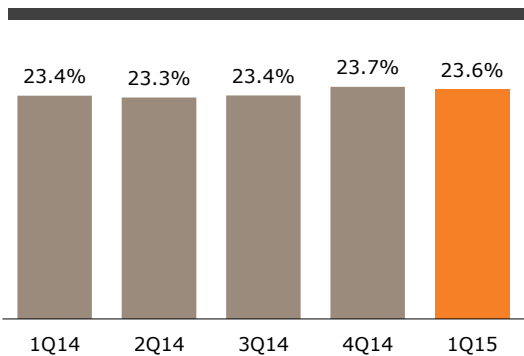
Result of Operations

Net Interest Income after Provisions

Interest Income



NIM



- **Interest Income** grew 13.7% compared with 1Q14, reaching Ps. 372.8 million. This increase was in line with loan portfolio growth, which reached 13.4%, as well as a 13.7% larger client base compared to 1Q14.
- **Interest expenses** increased 8.5%, to Ps. 76.6 million versus 1Q14, as a result of a larger portfolio and thus larger liabilities. In terms of the cost of funds, it stood at 7.43%. This was a similar level compared to 7.46% in 1Q14.
- **Provisions for loan losses** reached Ps. 81.2 million, an increase compared to the Ps. 13.5 million reached in 1Q14. As mentioned in the first two sections of this report, during 1Q14, there was a change in the way provisions were calculated, causing a positive impact in the required provisioning level for 1Q14.
- **Compartamos Financiera** reached a coverage ratio of 154.0% for 1Q15.

Net Operating Income

Net Operating income reached Ps. 43.1 million, compared with Ps. 91.6 million in 1Q14.

- **Commissions and fee income** during 1Q15 reached Ps. 18.4 million, 13.8 million more than the figure reached in 1Q14, mainly as a result of credit fee transactions.
- **Commissions and fee expenses** were Ps. 3.8 million, 1.8 million more than the number reached in 1Q14. This figure represents fees paid to funding partners for the use of their e-banking platform.
- **Operating expenses** were Ps. 196.5 million, 22.8% higher than in 1Q14, due to Compartamos Financiera's current infrastructure (56 services offices in 1Q15 compared to 50 offices in 1Q14) and a 16.1% larger sales force (2,211 employees in 1Q15 versus 1,905 in 1Q14). **70.5% 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 1Q15 stood at **82.0%**, compared with 63.6% in 1Q14.



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Net Income

- Due to the aforementioned, Compartamos Financiera reported **net income of Ps. 31.6 million** during **1Q15**, a smaller figure than the one reached in 1Q14, where it stood at Ps. 80.0 million, or 60.5% lower.

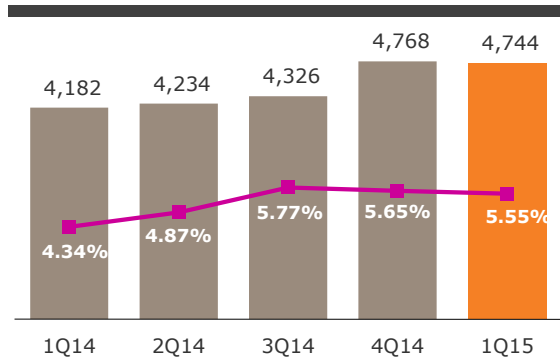
Balance Sheet

Cash and Other Investments

As of 1Q15, liquidity reached Ps. 496.2 million, a 9.9% increase compared with 1Q14. 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⁾



- **Total loan portfolio** reached **Ps. 4,744 million**, **13.4%** higher compared with 1Q14. NPL stood at **5.5%** in 1Q15, versus 4.3% in 1Q14. In addition, the **coverage ratio for 1Q15 was 154.0%**.

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

Total Liabilities

Deposits reached **Ps. 955.8 million** as a result of the following factors:

- a Ps. 36.9 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 5.8% of these liabilities are U.S. dollar-denominated.



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**Compartamos Financiera (Peru)
Income Statement
for the period ended March 31, 2015**
(in millions of Mexican pesos)

	1Q15	1Q14	% Change 1Q14	4Q14	% Change 4Q14
Interest income	372.8	328.1	13.7%	362.5	2.8%
Interest expense	76.6	70.6	8.5%	76.2	0.4%
Net interest income	296.3	257.5	15.1%	286.3	3.5%
Provisions for loan losses	81.2	13.5	N/C	81.6	-0.5%
Net interest income after provisions	215.1	244.0	-11.8%	204.7	5.1%
Commissions and fee income	18.4	4.6	N/C	16.5	11.5%
Commissions and fee expenses	3.8	2.0	91.8%	3.4	9.9%
Trading gains (losses)	-	-	-	-	-
Other operating income (expense)	9.9	5.0	98.3%	8.6	15.9%
Operating expenses	196.5	160.1	22.8%	164.3	19.6%
Net operating income	43.1	91.6	-53.0%	62.0	-30.6%
Total income before income tax	43.1	91.6	-53.0%	62.0	-30.6%
Income tax					
Current	11.4	11.6	-1.9%	19.5	-41.8%
Deferred	0.1	0.0	N/C	(2.4)	N/C
Net income	31.6	80.0	-60.5%	44.9	-29.7%

FX (Average):	Soles - Dollars	Pesos MX - Dollars	Pesos MX - Soles
1Q14	2.8093	13.2344	4.7109
4Q14	2.9307	13.8795	4.7360
1Q15	3.0583	14.9573	4.8907

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 March 31, 2015**
(in millions of Mexican pesos)

	1Q15	1Q14	% Change 1Q14	4Q14	% Change 4Q14
Cash and other investments	496.2	451.3	9.9%	571.1	-13.1%
Total performing loans	4,480.5	4,000.3	12.0%	4,498.7	-0.4%
Non-performing loans	263.1	181.6	44.8%	269.5	-2.4%
Total loan portfolio	4,743.5	4,181.9	13.4%	4,768.3	-0.5%
Allowance for loan losses	405.1	325.4	24.5%	400.4	1.2%
Loan portfolio, net	4,338.5	3,856.5	12.5%	4,367.9	-0.7%
Other accounts receivable	17.1	2.6	N/C	3.3	N/C
Fixed assets	77.7	61.3	26.7%	76.7	1.3%
Other assets	40.4	34.1	18.3%	39.5	2.1%
Total assets	4,969.8	4,405.9	12.8%	5,058.5	-1.8%
Deposits	955.8	721.5	32.5%	939.6	1.7%
Interbank loans	3,165.8	3,062.6	3.4%	3,334.1	-5.0%
Other accounts payable	110.5	79.1	39.7%	77.5	42.6%
Total liabilities	4,232.1	3,863.3	9.5%	4,351.2	-2.7%
Capital stock	463.8	463.8	0.0%	463.8	0.0%
Capital reserves	53.9	53.9	0.0%	53.9	0.0%
Foreign exchange effect	33.3	(4.4)	N/C	34.5	-3.4%
Retained earnings	155.1	(50.7)	N/C	(50.7)	N/C
Net income for the year	31.6	80.0	-60.5%	205.8	-84.7%
Total stockholders' equity	737.7	542.6	36.0%	707.3	4.3%
Total liabilities and stockholders' equity	4,969.8	4,405.9	12.8%	5,058.5	-1.8%

FX (End of period):	Soles - Dollars	Pesos MX - Dollars	Pesos MX - Soles
1Q14	2.808	13.0549	4.6492
4Q14	2.986	14.7414	4.9368
1Q15	3.096	15.2647	4.9305

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 first quarter of 2015 (1Q15) 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

	1Q15	1Q14	4Q14	% Change	
				Annual	Quarter
Clients	59,800	71,399	62,166	-16.2%	-3.8%
Portfolio	237.8	214.2	221.0	11.0%	7.6%
Net Income	(7.2)	3.2	(4.0)	N/C	N/C
NPLs / Total Portfolio	2.62%	3.26%	4.97%	-0.64 pp	-2.35 pp
ROA	-6.4%	4.2%	-3.8%	-10.63 pp	-2.59 pp
ROE	-8.9%	4.5%	-5.2%	-13.46 pp	-3.72 pp
Efficiency Ratio	117.8%	89.1%	105.4%	28.63 pp	12.37 pp
Capital / Total Assets	70.5%	92.3%	72.6%	-21.79 pp	-2.16 pp
Average Loan per Client	3,976	3,000	3,555	32.5%	11.8%
Employees	556	502	494	10.8%	12.6%
Service Offices	30	28	28	7.1%	7.1%

Figures are expressed in Mexican Pesos with its corresponding FX.
Exchange rate as of March 31, 2015 from Quetzales to USD: 7.645
Exchange rate as of March 31, 2015 from USD to MXP: 15.265
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.

1Q15 Highlights

- **Total loan portfolio** reached **Ps. 237.8 million**, **11.0%** higher when compared with 1Q14.
- **Net Income for 1Q15** presented a loss of **Ps. 7.2 million**.
- **Non-performing loans** stood at **2.62%** in 1Q15, compared with 3.26% in 1Q14.
- **Active clients** reached **59,800** a 16.2% decrease compared to 1Q14.

Results of Operations

Net Interest Income

Net Interest Income reached **Ps. 44.0 million**, an increase of Ps. 3.9 million, or 9.8% higher compared with Ps. 40.1 million in 1Q14. 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 1Q15, provisions reached Ps. 2.9 million.



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Net Operating Income

Commissions and fee expenses, including collections, were Ps. 0.6 million; while **operating expenses** were Ps. 47.7 million, an increase of Ps. 16.5 million or 52.8% compared with 1Q14. Operating expenses were the result of a larger employee base, the opening of 2 new service offices, as well as the operation of 30 service offices.

Net Income

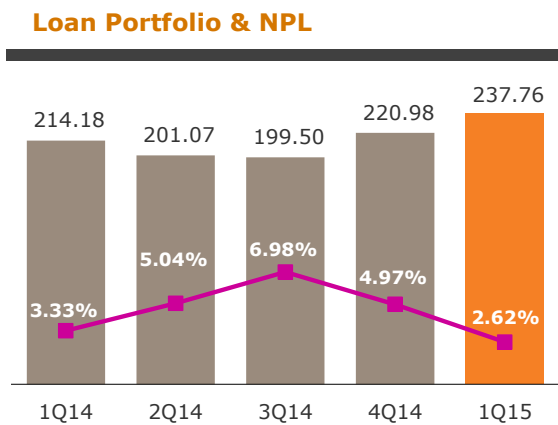
Compartamos reported a loss during the first quarter; net income reached a loss of **Ps. 7.2 million** compared with a profit of Ps. 3.2 million experienced in 1Q14.

Balance Sheet

Liquidity

Cash and Other Investments reached Ps. 184.4 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



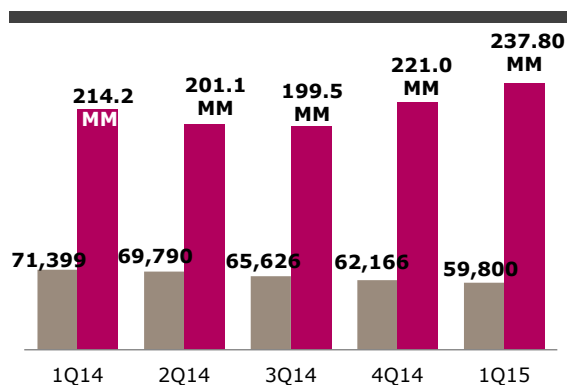
Total Loan Portfolio reached **Ps. 237.8 million**, 11.0% higher compared with Ps. 214.2 million for 1Q14. This increase was due to a higher average outstanding loan per client. The **NPL ratio** stood at 2.62% in 1Q15 compared with 3.26% in 1Q14. The **coverage ratio** for 1Q15 was 119.4%.

Total Liabilities

Credit Lines with other Banks stood at **Ps. 99.6 million** for 1Q15, whereas in 1Q14 this concept represented zero. In 2Q14, Compartamos S.A. withdrew a credit line from the IFC.

Other accounts payable reached Ps. 35.8 million, an increase when compared with Ps. 23.7 million reported in 1Q14.

Clients and Loan Portfolio (Ps. million)



Capital to Assets

Compartamos S.A. had a Capital to Total Assets ratio of 70.5% during 1Q15 compared with 92.3% in 1Q14.

■ Total Loan Portfolio
■ Number of clients



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Compartamos, S.A. (Guatemala)
Income Statement
For the period ended March 31, 2015
(in millions of Mexican pesos)

	1Q15	1Q14	% Change 1Q14	4Q14	% Change 4Q14
Interest income	46.7	40.1	16.6%	44.5	4.9%
Interest expense	2.7	-	N/C	2.5	8.9%
Net interest income	44.0	40.1	9.8%	42.0	4.7%
Provisions for loan losses	2.9	5.0	-41.4%	6.0	-51.9%
Net interest income after provisions	41.1	35.1	17.0%	36.0	14.2%
Commissions and fee expenses	0.6	0.4	47.9%	0.6	2.2%
Other operating income (expense)	0.1	0.4	-73.5%	(0.7)	N/C
Operating expenses	47.7	31.2	52.8%	36.6	30.6%
Net operating income	(7.2)	3.8	N/C	(1.9)	N/C
Total income before income tax	(7.2)	3.8	N/C	(1.9)	N/C
Income tax					
Current	-	0.7	N/C	2.1	N/C
Deferred	-	-	-	-	0%
Net income	(7.2)	3.2	N/C	(4.0)	N/C

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



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Compartamos, S.A. (Guatemala)
Balance Sheet
For the period ended March 31, 2015
(in millions of Mexican pesos)

	1Q15	1Q14	% Change 1Q14	4Q14	% Change 4Q14
Cash and other investments	184.4	77.2	138.7%	185.5	-0.6%
Total performing loans	231.5	207.2	11.7%	210.0	10.2%
Non-performing loans	6.2	7.0	-10.7%	11.0	-43.2%
Total loan portfolio	237.8	214.2	11.0%	221.0	7.6%
Allowance for loan losses	7.4	9.0	-17.6%	12.9	-42.3%
Loan portfolio, net	230.3	205.2	12.3%	208.1	10.7%
Other accounts receivable	1.8	0.7	171.3%	8.6	-79.4%
Fixed assets	35.0	20.7	68.8%	33.8	3.6%
Other assets	7.1	2.5	187.0%	6.2	13.9%
Total assets	458.5	306.3	49.7%	442.1	3.7%
Interbank loans	99.6	-	N/C	94.3	5.7%
Other accounts payable	35.8	23.7	50.9%	26.7	33.8%
Total liabilities	135.4	23.7	N/C	121.0	11.9%
Capital stock	318.8	318.8	0.0%	318.8	0%
Foreign exchange effect	47.4	(4.3)	N/C	38.2	24.2%
Retained earnings	(35.9)	(35.1)	2.1%	(35.1)	2.1%
Net income for the year	(7.2)	3.2	N/C	(0.7)	N/C
Total stockholders' equity	323.2	282.6	14.4%	321.1	0.6%
Total liabilities and stockholders' equity	458.5	306.3	49.7%	442.1	3.7%

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.