

GENTERA REPORTS 4Q13 RESULTS

Mexico City, Mexico – February 24, 2014 – GENTERA S.A.B. de C.V. (“GENTERA” or “the Company”) (BMV: GENTERA*) announced today audited consolidated financial results for the fourth quarter ended December 31, 2013. All figures were prepared in accordance with requirements from the National Banking and Securities Commission (CNBV) and are expressed in nominal Mexican Pesos (Ps.).

4Q13 Highlights:

- **Total Loan Portfolio** reached **Ps. 20,706 million**, a **14.0% increase** compared with 4Q12, distributed in the following manner:
 - Banco Compartamos S.A. I.B.M. (Mexico) (Banco Compartamos) reached **Ps. 16,447 million**, a **10.5% increase** versus 4Q12;
 - Compartamos Financiera (Peru) reached **Ps. 4,045 million**, a **28.0% increase** versus 4Q12; and
 - Compartamos S.A. (Guatemala) reached **Ps. 189 million**, **66.6% higher** compared with 4Q12.
- **Net Income** for the fourth quarter was **Ps. 697 million**, an **increase of 21.6%** compared with 4Q12. **For full year 2013**, net income was Ps. 2,271 million (EPS 1.38), 12.4% higher than for 2012.
 - **Net Income** for Banco Compartamos was **Ps. 788 million**, **32.4% higher** than 4Q12.
- **NIM** for 4Q13 was **54.2%**, compared with 54.6% in 4Q12. **For full year 2013**, NIM was **52.6%**.
- **ROE** for 4Q13 was **30.7%**, compared with 27.5% during 4Q12. **For full year 2013**, ROE stood at **25.3%**.
- **ROA** in 4Q13 was **10.8%**, compared with 10.5% in 4Q12. **For full year 2013**, ROA was **9.1%**.
- **Non-performing loans (NPLs)** during 4Q13 stood at 3.12%*, from 2.88% in 4Q12.
- **Efficiency ratio** was **69.3%** for the quarter, compared with 62.5% reported in 4Q12. **For full year 2013**, the efficiency ratio stood at 66.0%.
- **YASTAS, GENTERA’s correspondent network manager**, has affiliated around 3,200 small businesses. Of those affiliates, over 750 have been approved by the CNBV to execute financial transactions.
- **ATERNA, the Company’s micro-insurance broker**, with operations in Mexico, Peru and Guatemala, sold over **7 million life insurance policies during 2013**.
- At the close of the fourth quarter, **7,785,701 shares were repurchased** through the share buyback program, at an average price of Ps. 22.93 per share.
- **GENTERA was confirmed, for the third consecutive year, as member of the Sustainability IPC Index**, by the Mexican Stock Exchange (BMV).

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

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- **During 2013, more than 14,000 employees** participated in volunteer activities and programs in various communities, as well as the support of various foundations.
- **3.7 million financial literacy articles** were distributed during the year to clients, employees and communities served by the Company.

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

GENTERA concludes another outstanding year and we as a company are very excited about the actions that we undertook in 2013.

Committed to eradicate financial exclusion, GENTERA continues to increase the number of its customers served by its various companies, either through microcredit lending activities by Compartamos; micro-insurance products developed by Aterna; or its correspondent network manager Yastas. At the same time, GENTERA continues to demonstrate a solid performance. During 2013, the Company delivered 14% growth in the total loan portfolio and net income reached Ps. 2,271 million, an increase of 12.4%.

Our largest subsidiary, Banco Compartamos, continues to grow at a healthy pace and in accordance with the implemented strategy. The group lending methodology product has grown over 8% on a year-on-year basis, but it is Banco Compartamos' individual lending products that continue to experience the most rapid growth of 17% year-on-year.

Compartamos Financiera, our Peruvian operation, grew over 47% in terms of clients, now serving close to 200 thousand clients, 22% of these clients are being served through the Credito Super Mujer product. In Guatemala, Compartamos S.A. currently serves more than 67 thousand clients, exclusively with Credito Mujer. YASTAS, now operates with more than 750 affiliates, that can perform basic financial transactions. Finally, the micro insurance broker, ATERNA, maintains a solid momentum in the markets of Mexico, Peru and Guatemala.

We anticipate 2014 will be another challenging and exciting year, in which we will remain focused on our clients, and the thousands of employees that work with us. Our goal is clear; it is to provide financial services and products to individuals that were previously excluded from these services in the past. We will keep honoring the name and beliefs of GENTERA, and generating social, economic and human value to the highest possible number of people, in the shortest amount of time.



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Results of Operations

Financial Results and Economic Indicators

	4Q13	4Q12	3Q13	% Change		2013	2012	% Change
				Annual	Quarter			
Clients	2,754,860	2,675,758	2,819,000	3.0%	-2.3%	2,754,860	2,675,758	3.0%
Portfolio *	20,706	18,161	20,686	14.0%	0.1%	20,706	18,161	14.0%
Net Income *	697	573	574	21.6%	21.4%	2,271	2,021	12.4%
NPLs / Total Portfolio	3.12%	2.88%	4.29%	0.2 pp	-1.2 pp	3.12%	2.88%	0.2 pp
ROA	10.8%	10.5%	9.0%	0.3 pp	1.8 pp	9.1%	10.0%	-0.9 pp
ROE	30.7%	27.5%	25.7%	3.2 pp	5.1 pp	25.3%	25.1%	0.2 pp
NIM	54.2%	54.6%	53.1%	-0.3 pp	1.2 pp	52.6%	51.1%	1.4 pp
Efficiency Ratio	69.3%	62.5%	65.8%	6.8 pp	3.6 pp	66.0%	63.6%	2.5 pp
Capital / Total Assets	35.3%	37.9%	35.1%	-2.6 pp	0.2 pp	35.3%	37.9%	-2.6 pp
Average Loan (Ps.)	7,516	6,787	7,338	10.7%	2.4%	7,516	6,787	10.7%
Employees	19,340	16,601	18,787	16.5%	2.9%	19,340	16,601	16.5%
Service Offices	577	536	574	7.6%	0.5%	577	536	7.6%

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

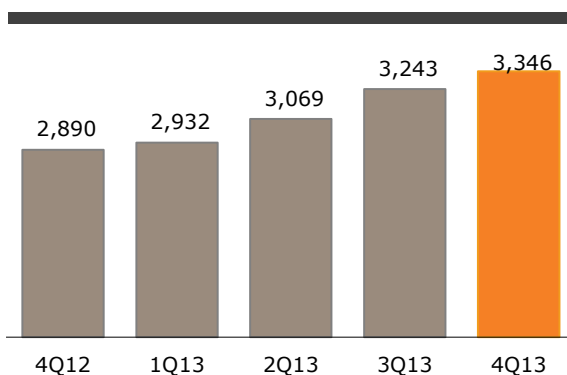
Summary	Mexico		Peru		Guatemala	
	4Q13	Δ vs 4Q12	4Q13	Δ vs 4Q12	4Q13	Δ vs 4Q12
Clients	2,488,616	-0.3%	198,362	47.2%	67,882	47.7%
Portfolio* (Millions of pesos)	16,447	10.5%	4,045	28.0%	189	66.6%
ROAA	16.2%	1.86 pp	2.9%	-0.32 pp	-4.7%	-3.09 pp
ROAE	44.4%	9.07 pp	26.3%	-0.37 pp	-4.9%	-3.27 pp
NIM	63.6%	-0.30 pp	22.6%	2.33 pp	53.2%	18.34 pp
NPL	2.89%	0.13 pp	4.00%	0.56 pp	3.77%	1.76 pp
Write-offs (millions of pesos)	623	338.7%	48.1	-23.1%	2.9	180.8%
Coverage Ratio	184.2%	-0.47 pp	211.7%	-25.87 pp	111.8%	-53.88 pp
Employees	17,074	14.6%	1,782	17.9%	484	56.1%
Service Offices	507	4.8%	42	23.5%	28	55.6%

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

Income Statement

The following analysis of GENTERA's financial results is based on consolidated figures.

Interest Income



Interest income reached Ps. 3,346 million, a **15.8% increase** compared with 4Q12, and in line with portfolio growth. Banco Compartamos represents most of the assets and interest income of the Company, with approximately 79.4%, and 89.7%, respectively.

As mentioned in the past, the three main subsidiaries' business models vary in terms of the **average outstanding balance** per client (Ps. 6,609 for Banco Compartamos; Ps. 20,391 for Compartamos Financiera and Ps. 2,789 for Compartamos Guatemala). The **yield** of each portfolio varies as well: 70% for Banco Compartamos, 32% for Compartamos Financiera and 83% for Compartamos Guatemala.

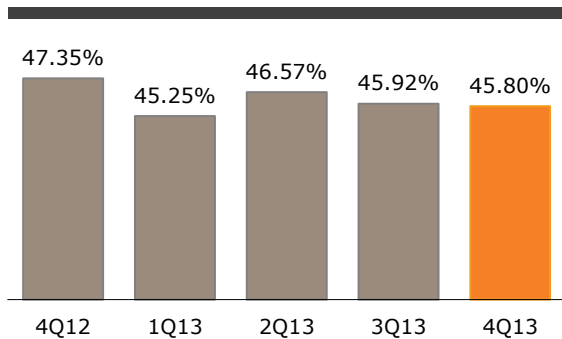


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Interest expenses increased Ps. 5 million, or 2.4%, compared with 4Q12. Due to a lower cost of funding during the year, interest expenses grew at a slower pace than the growth in liabilities that were used to finance the portfolio. **Net Interest Margin (NIM)** for the fourth quarter stood at 54.2%, which represented a similar figure to that of 4Q12, which was 54.6%.

Provisions for loan losses reached Ps. 487 million during the quarter. This level was Ps. 132 million, or 37.2% higher, compared with 4Q12, and Ps. 78 million, or 19.1% higher compared with the 3Q13 figure. Provisions are in line with the Company's commercial strategy, which is comprised of: (i) portfolio growth, and (ii) development of the individual lending products in Mexico, which according to CNBV regulation and methodology, require higher provisioning due to the different risk profile of these products.

NIM after provisions ¹⁾



1) Net Interest margin after provisions / Average Yielding Assets

NII after provisions rose to Ps. 2,646 million, a 13.7% increase compared with Ps. 2,327 million in 4Q12, which was in line with portfolio growth

Due to the aforementioned, **NIM (Net Interest Margin) after provisions** (NII after provisions for losses / average yielding assets) for 4Q13 was 45.8%, compared with 47.4% in 4Q12.

Commissions and fee income during the quarter grew 55.5%. to Ps. 213 million, compared with 4Q12, mainly due to: i) higher late payment fees charged to clients with delinquent loans at Banco Compartamos; ii) commissions originated in Compartamos Financiera and iii) fees generated through YASTAS.

On an annual basis, commissions and fee income grew 74.0% compared to 2012, and per subsidiary were as follows:

Commissions and Fee Income	2013		2012		Change 2013 vs 2012	
	\$ (million Ps)	%	\$ (million Ps)	%	\$ (million Ps)	%
Banco Compartamos	429	56%	338	77%	91	27%
Compartamos Guatemala	0	0%	0	0%	0	0%
Compartamos Financiera (Peru)	5	1%	24	5%	-18	-78%
Yastás	239	31%	67	15%	172	257%
Aterna	87	11%	8	2%	79	1007%
TOTAL	760	100%	437	100%	323	74.0%

Commissions and fee expenses increased 36.4%, or Ps. 43 million to Ps. 161 million compared with 4Q12. On an annual basis, this figure reached Ps. 606 million, an increase of 41.7% compared to Ps. 428 million during 2012 and was consistent with portfolio growth, fee adjustments charged by third parties and fee costs related to the operation of YASTAS.

Commissions and Fee expenses per subsidiary for full year 2013 and 2012 were as follows:

Commissions and Fee Expense	2013		2012		Change 2013 vs 2012	
	\$ (million Ps)	%	\$ (million Ps)	%	\$ (million Ps)	%
Banco Compartamos	357	58.8%	358	83.6%	-1	-0.2%
Compartamos Guatemala	3	0.5%	1	0.2%	2	344.2%
Compartamos Financiera Peru	5	0.8%	1	0.3%	3	214.0%
SAB	0	0.0%	0	0.1%	0	-15.4%
Yastás	239	39.4%	66	15.4%	173	262.6%
Servicios	3	0.4%	2	0.5%	1	25.9%
TOTAL	606	100%	428	100%	178	41.7%



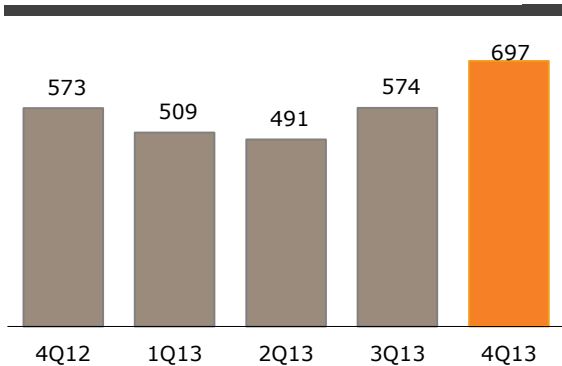
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Other operating expenses reached Ps. -17 million. This line item represents non-recurring income or expenses, which for 4Q13 were mainly driven by donations, equipment sales and expenses associated with the recovery of delinquent loans.

Operating expenses reached **Ps. 1,859 million, a 25.3% increase** versus 4Q12, consistent with the Company's growth strategy. It is important to mention the following:

- GENTERA's subsidiaries jointly totaled **19,340 employees**, 2.9% higher compared with the previous quarter and 16.5% higher compared with 4Q12.
 - **Salaries and benefits** represented approximately **63.1%** of operating expenses.
- During the fourth quarter of 2013, the Company reached **507 service offices** in Mexico, 42 in Peru and 28 in Guatemala. As a result, **the total number of service offices increased to 577**, which together represented 16.2% of operating expenses.
- **Strategic projects, such as:** i) the SAP implementation; ii) the purchase of handheld devices for all loan officers at Banco Compartamos; iii) deposit pilot projects and iv) the pilot project correspondent network, jointly represented **9.9%** of operating expenses during 4Q13.

Net Income (Ps. millions)



Total Income before income tax for 4Q13 stood at **Ps. 822 million**, a 7.5% decrease compared with the Ps. 889 million reported in 4Q12.

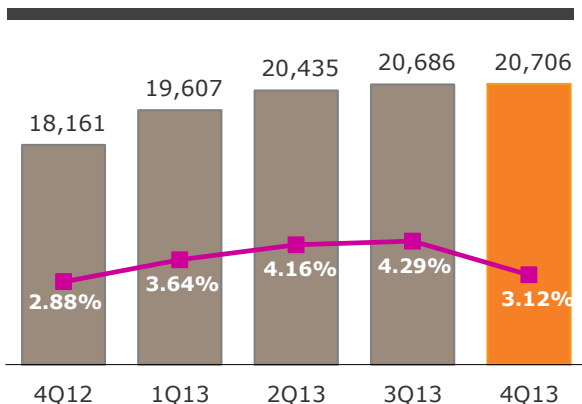
During the fourth quarter, GENTERA's main subsidiary, Banco Compartamos, sold written-off loans and incurred tax deductible losses. This benefit was reflected in 4Q13 figures. As a consequence, **net income** for the 4Q13 was **Ps. 697 million, 21.6% higher** than 4Q12.

For full year 2013, net income was Ps. 2,271 million (an EPS of Ps. 1.38), 12.4% higher than the previous year, these figures were in line with 2013 guidance.

Balance Sheet

Cash and other investments were **Ps. 2,533 million** during the fourth quarter of 2013. GENTERA continues to maintain a conservative cash position that enables it to cover operating expenses growth, debt maturities and loan portfolio growth. It is important to note that 44.0% of the cash on the balance sheet corresponded to Banco Compartamos, with Ps. 1,115 million held in liquid assets. The remaining part is held in accounts of different subsidiaries.

Total Loan Portfolio (Ps. millions) & NPL



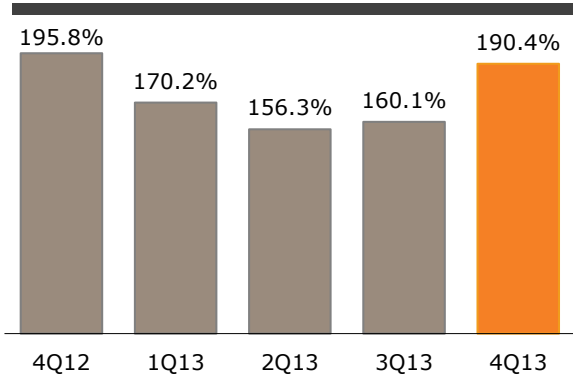
Consolidated non-performing loans reached **3.12% in 4Q13**, as a result of the new portfolio mix and current Mexican market dynamics. **It is important to highlight that during the fourth quarter, Banco Compartamos, modified its write-off policy** in order to better reflect asset quality and the effectiveness of the collections efforts for delinquent customers. Starting in 4Q13, Banco Compartamos will write-off credits that are 180 days or more past due, versus 270 past due.



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Total Loan Portfolio reached **Ps. 20,706 million** in 4Q13, **14.0% higher** than 4Q12. The Loan Portfolio was distributed among the three subsidiaries as follows: Banco Compartamos with 80.3%; Compartamos Financiera with 19.6%; and under 1% represented by Compartamos S.A. (Guatemala).

Coverage Ratio



The **coverage ratio** in 4Q13 was **190.4%**, which reflected the change in the write-off policy to 180 days.

Goodwill amounted to Ps. 715 million. Goodwill was related to the acquisition of Compartamos Financiera which was registered as an asset.

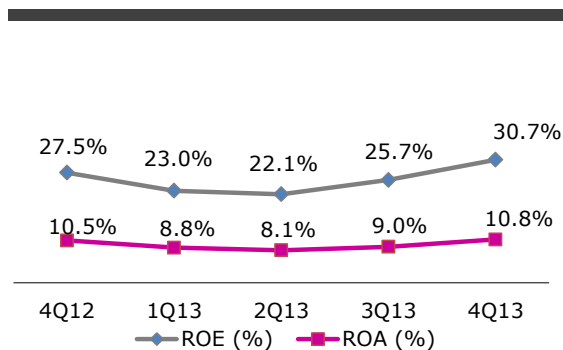
Performance Ratios and Metrics

ROAE/ROAA

Return on average equity (**ROAE**) for 4Q13 was **30.7%**, compared with 27.5% in 4Q12. Return on average assets (**ROAA**) for 4Q13 was **10.8%**, compared with 10.5% in 4Q12.

For full year 2013, **ROE** stood at **25.3%** and **ROA** at **9.1%**, in line with the figures that we had been anticipating for full year 2013.

ROAE & ROAA





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Consolidated Income Statement
for the period ended December 31, 2013
(in millions of Mexican pesos)

	4Q13	4Q12	% Change 4Q12	3Q13	% Change 3Q13	2013	2012	% Change 2012
Interest income	3,346	2,890	15.8%	3,243	3.2%	12,590	10,102	24.6%
Interest expense	213	208	2.4%	200	6.5%	818	718	13.9%
Net Interest Income	3,133	2,682	16.8%	3,043	3.0%	11,772	9,384	25.4%
Provisions for loan losses	487	355	37.2%	409	19.1%	1,608	991	62.3%
Net interest income after provisions	2,646	2,327	13.7%	2,634	0.5%	10,164	8,393	21.1%
Commissions and fee income	213	137	55.5%	264	-19.3%	761	437	74.1%
Commissions and fee expense	161	118	36.4%	161	0.0%	606	428	41.6%
Trading gains (losses)	-	-	-	-	-	-	-	-
Other operating income (expense)	(17)	27	N/C	(27)	N/C	(77)	37	N/C
Operating Expenses	1,859	1,484	25.3%	1,782	4.3%	6,763	5,365	26.1%
Net operating income	822	889	-7.5%	928	-11.4%	3,479	3,074	13.2%
Total income before income tax	822	889	-7.5%	928	-11.4%	3,479	3,074	13.2%
Income tax								
Current	106	376	-71.8%	376	-71.8%	1,207	1,159	4.1%
Deferred	19	(60)	N/C	(22)	N/C	1	(106)	N/C
Net income	697	573	21.6%	574	21.4%	2,271	2,021	12.4%
Participation (in net income) from controlling company	727	575	26.4%	535	35.9%	2,264	2,010	12.6%
Participation (in net income) from non-controlling company	(30)	(2)	N/C	39	N/C	7	11	-36.4%



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Consolidated Balance Sheet
for the period ended December 31, 2013
(in millions of Mexican pesos)

	4Q13	4Q12	% Change 4Q12	3Q13	% Change 3Q13
Cash and other investments	2,533	2,955	-14.3%	3,830	-33.9%
Derivatives	-	-	-	-	-
Total performing loans	20,061	17,638	13.7%	19,799	1.3%
Non-performing loans	645	523	23.3%	887	-27.3%
Total loan portfolio	20,706	18,161	14.0%	20,686	0.1%
Allowance for loan losses	1,228	1,024	19.9%	1,420	-13.5%
Loan portfolio, net	19,478	17,137	13.7%	19,266	1.1%
Other accounts receivable	468	493	-5.1%	393	19.1%
Fixed assets	976	733	33.2%	977	-0.1%
Permanent investment	-	-	-	-	-
Other assets	1,192	739	61.3%	1,039	14.7%
Goodwill	715	776	-7.9%	723	-1.1%
Total assets	25,362	22,833	11.1%	26,228	-3.3%
Deposits	704	1,242	-43.3%	1,366	-48.5%
Long Term Debt Issuance	8,537	6,549	30.4%	8,539	0.0%
Interbank loans	5,981	5,337	12.1%	5,308	12.7%
Other accounts payable	1,197	1,061	12.8%	1,812	-33.9%
Total liabilities	16,419	14,189	15.7%	17,025	-3.6%
Capital stock	4,764	4,629	2.9%	4,764	0.0%
Premium on sale of stock	763	898	-15.0%	763	0.0%
Capital reserves	731	602	21.4%	755	-3.2%
Retained earnings	207	207	0.0%	1,125	-81.6%
Cumulative effect adjustment	43	119	-63.9%	55	-21.8%
Net income for the year	2,264	2,010	12.6%	1,537	47.3%
Participation (in net income) from controlling company	8,772	8,465	3.6%	8,999	-2.5%
Participation (in net income) from non-controlling comp:	171	179	-4.5%	204	-16.2%
Total stockholders' equity	8,943	8,644	3.5%	9,203	-2.8%
Total liabilities and stockholders' equity	25,362	22,833	11.1%	26,228	-3.3%



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The following section sets forth the audited financial results for the fourth quarter of 2013 (4Q13) for Banco Compartamos, S.A. I.B.M. ("Banco Compartamos" or "the Bank"), which is GENTERA's main subsidiary in Mexico. All figures are expressed in Mexican Pesos.

Financial Highlights

	4Q13	4Q12	3Q13	% Change		2013	2012	% Annual
				Annual	Quarter			
Clients	2,488,616	2,495,028	2,575,691	-0.3%	-3.4%	2,488,616	2,495,028	-0.3%
Portfolio	16,447	14,887	16,843	10.5%	-2.4%	16,447	14,887	10.5%
Net Income	788	595	548	32.4%	43.8%	2,496	2,051	21.7%
NPLs / Total Portfolio	2.89%	2.77%	4.20%	0.13 pp	-1.31 pp	2.89%	2.77%	0.13 pp
ROA	16.2%	14.3%	11.0%	1.86 pp	5.16 pp	13.0%	13.1%	-0.17 pp
ROE	44.4%	35.3%	30.0%	9.07 pp	14.33 pp	34.9%	31.2%	3.72 pp
Efficiency Ratio	64.6%	59.3%	63.8%	5.27 pp	0.74 pp	62.2%	61.3%	0.86 pp
ICAP	27.8%	33.4%	31.3%	-5.63 pp	-3.56 pp	27.8%	33.4%	-5.6 pp
Capital / Total Assets	35.5%	39.1%	37.3%	-3.61 pp	-1.80 pp	35.5%	39.1%	-3.61 pp
Average Loan per Client	6,609	5,967	6,539	10.8%	1.1%	6,609	5,967	10.8%
Employees	16,935	14,620	16,481	15.8%	2.8%	16,935	14,620	15.8%
Service Offices	507	484	504	4.8%	0.6%	507	484	4.8%

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

Highlights for 4Q13:

- **Total loan portfolio** reached **Ps. 16,447 million**, 10.5% higher when compared with 4Q12.
- **Non-performing loans** reached **2.89%*** in 4Q13, compared with 2.77% in 4Q12.
- **Net income for 4Q13** reached **Ps. 788 million, 32.4% higher** compared with Ps. 595 million for 4Q12. For the **full year** net income was Ps. 2,496 million, **21.7% higher** compared with 2012.
- **Capitalization Ratio** was 27.8%.
- **ROE** was **44.4%** versus 35.3% in 4Q12.
- **ROA** was **16.2%** versus 14.3% in 4Q12.
- Banco Compartamos reached a total of **507 service offices**, 4.8% more than in 4Q12.

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



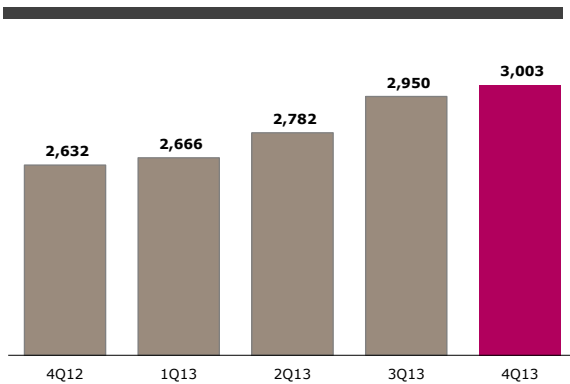
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Results of Operations

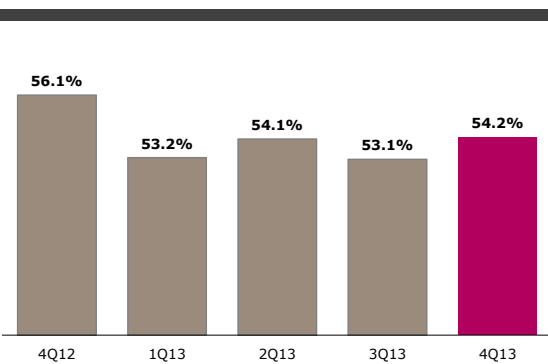
Net Interest Income after Provisions (NII after provisions)

Interest income reached **Ps. 3,003 million in 4Q13, 14.1% higher** when compared with 4Q12 and was in-line with the 10.5% loan portfolio growth.

Interest Income (Ps. millions)



NIM (after provisions)



1) Net Interest margin after provisions / Average Yielding Assets

- **Cost of funds improved** from 6.08% in 4Q12 to 4.82% in 4Q13. As a consequence, interest expenses also improved 0.7%, to Ps. 145 million, compared with Ps. 146 million in 4Q12. During the quarter, the Bank reported **net interest income** of Ps. 2,858 million, **15.0% higher than in 4Q12**.

- Provisions for loan losses stood at Ps. 423 million due to:

a) Higher participation of semi-urban and individual products (*Credito Comerciante; Credito Crece y Mejora / Mejora tu Casa and Credito Individual*) **in the portfolio during 4Q13**, which accounted for 43.8% of the portfolio versus 36.6% in 4Q12; and **b) NII after provisions** rose to Ps. 2,435 million, a 11.5% increase compared with Ps. 2,184 million in 4Q12.

Due to the aforementioned, **NIM** (Net Interest Margin) after provisions (NII after provisions for losses / average yielding assets) for **4Q13 was 54.2%**, compared with 56.1% in 4Q12.

Net Operating Income

- **Commissions and fee income** grew 116.7% to Ps. 208 million versus 4Q12. This was mainly driven by collection fees and penalties charged to delinquent accounts, representing 45% of the income; as well as insurance fees (voluntary life insurance sold to Banco Compartamos' clients).
- **Commissions and fee expenses** decreased 3.3% to Ps. 89 million. This line item mainly represented 31.0% of collection fee costs, 28.6% of disbursement expenses and 29.6% the free voluntary life insurance coverage included in *Credito Mujer* product.
- **Other expenses** reached Ps. -25 million. This line item reflected non-recurring income or expenses, which for this quarter were primarily driven by expenses for the recovery of delinquent accounts, equipment sales and Bank donations.

Operating expenses grew 25.2%, compared with 4Q12, primarily attributable to investments in strategic projects, as well as a larger employee base and infrastructure expenses.



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The **total number of employees** at Banco Compartamos reached 16,935, 15.8% higher than the 14,620 employees reported during 4Q12. This additional sales force was required to adequately serve the client base, achieve further market penetration in the individual and semi-urban products and maintain close communications with active clients. **Employee salaries and benefits** represented **66.6% of total expenses**.

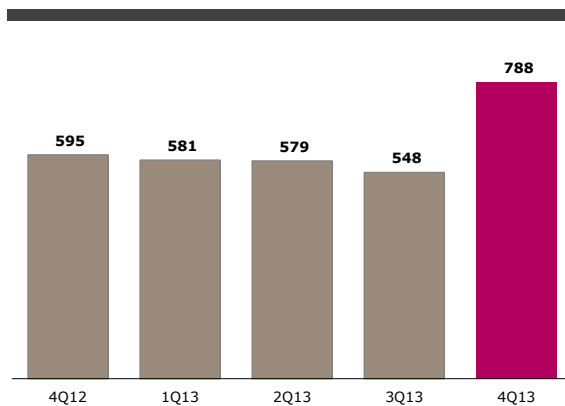
Banco Compartamos' service office network reached 507 in 4Q13, 23 more than in 4Q12. 16.8% of operating expenses are related to the service offices' operation.

Strategic projects, such as i) the deposit pilot project, ii) the SAP implementation and iii) handheld devices for new loan officers, represented expenses of Ps. 147.9 million during this quarter.

Net operating income for 4Q13 was Ps. 896 million, a similar figure to the one reached in 4Q12, which was Ps. 895 million.

Net Income

Net Income (Ps. millions)



- Banco Compartamos sold written-off loans during the quarter, and incurred a tax deductible loss, which enabled the Company to reduce the effective income tax rate for 4Q13 to 12.1%. As a consequence of the aforementioned, during 4Q13, Banco Compartamos reported **net income of Ps. 788 million, 32.4% higher** than 4Q12.

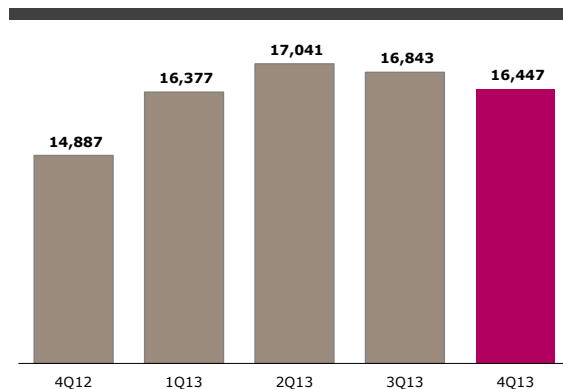
Balance Sheet

Liquidity

Cash and other investments decreased **31.8% to Ps. 1,115 million**, compared with Ps. 1,635 million for 4Q12. This amount represented the funds required by the Bank to cover operating expenses, debt maturities and loan portfolio growth. During 4Q13, cash and other investments represented 6.0% of total assets, while during 4Q12 this line item represented 9.5% of total assets. Cash and other investments are placed in short-term instruments where the counterparty risk is approved by the Board's Risk Committee.

Total Loan Portfolio

Loan Portfolio* (Ps. millions)



- **The loan portfolio** reached Ps. 16,447 million, **10.5%** higher than the Ps. 14,887 million reported in 4Q12. This increase was due to a larger average outstanding balance per client, mainly originated by a larger participation of individual loans in the portfolio which has larger ticket sizes.



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The **average outstanding balance per client** in 4Q13 was **Ps. 6,609**, which was 10.8% above the Ps. 5,967 reported in 4Q12. This higher ticket was due to a higher participation of semi-urban and individual loans in the portfolio, both of which have a larger average ticket, as well as the evolution of the *Credito Mujer* clients, which have trended toward increasing the average loan ticket by 6.8% during the past year, from Ps. 4,668 to Ps. 4,986 in 4Q13.

Credit Quality (Non-Performing Loans / Total Portfolio)

During 4Q13, and according to the new write-off policy, **NPLs reached 2.89%** (NPL would have been 4.60% with the previous write-off policy, as illustrated in Table 1). The Bank's methodology seeks to maintain asset quality through more strict credit origination controls, better use of new technology to enhance controls as well as the reinforcement of loan officer training programs and a close monitoring of client performance.

NON PERFORMING LOANS BY PRODUCT												
PRODUCT	4Q13				4Q12				3Q13			
	TOTAL PORTFOLIO	NPL	NPL RATIO	WRITE-OFFS	TOTAL PORTFOLIO	NPL	NPL RATIO	WRITE-OFFS	TOTAL PORTFOLIO	NPL	NPL RATIO	WRITE-OFFS
C. Mujer	9,149	158	1.72%	226	9,284	209	2.25%	63	9,437	262	2.78%	143
C. Comerciante	2,784	108	3.91%	107	1,739	64	3.68%	22	2,618	129	4.92%	55
Subtotal Grupal	11,933	266	2.23%	333	11,023	273	2.47%	85	12,055	391	3.24%	198
C. Individual	1,853	112	6.06%	145	1,444	44	3.02%	15	2,033	161	7.93%	35
C. Adicional	102	3	2.50%	4	159	6	3.84%	2	121	4	3.38%	3
C. Mejora tu Casa/Crece y Mejora	2,559	95	3.70%	141	2,261	89	3.95%	40	2,634	152	5.77%	59
Subtotal Individual	4,514	210	4.64%	290	3,864	139	3.60%	57	4,788	317	6.63%	97
TOTAL	16,447	476	2.89%	623	14,887	412	2.77%	142	16,843	708	4.20%	295

Table 1. NPLs, previous policy

Product	NPL Dec'13 (1)
C. Mujer	2.71%
C. Comerciante	5.56%
C. Individual	10.02%
C. Adicional	4.24%
C. Mejora Casa/Crece y Mejora	6.22%
Total Portfolio	4.60%

Group Loans (*Credito Mujer*), continues to be Banco Compartamos' most important product representing 55.6% of the portfolio, presented **NPLs of 1.72%** (2.71% NPL with the previous write-off policy) versus 2.78% in 3Q13. NPL level for Banco Compartamos' core product is stabilizing at current levels.

1) NPL computed with the previous write-off policy

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

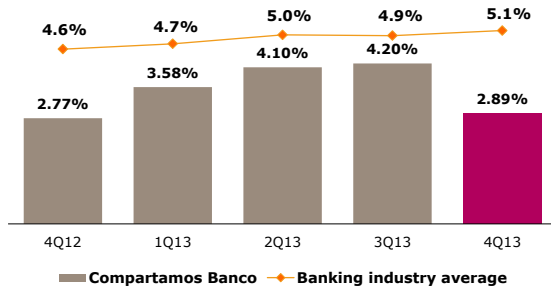
- Group Lending Methodology:** Merchant Credit (*Crédito Comerciante*) and *Credito Mujer* represented **72.6%** of the total loan portfolio in 4Q13 versus 74.0% in 4Q12.
- Individual Lending Methodology:** Improvement Loans (*Mejora tu Casa / Crece y Mejora*), Additional Loans (*Crédito Adicional*) and Personal Loans (*Crédito Individual*) represented 27.4% of the total loan portfolio in 4Q13 versus 26.0% in 4Q12.

Each of these products represented different risk profiles than the traditional *Credito Mujer* loan.



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Non-Performing Loans 1)



- **Banco Compartamos' new policy is to write off all NPLs exceeding 180 days past due.** As a result, during the fourth quarter, this figure reached Ps. 623 million, or Ps. 211 million more than 4Q12 and the NPL ratio for 4Q13 stood at 2.89% as previously mentioned.

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

At the end of 4Q13, the coverage ratio (*allowance for loan losses / non-performing loans*) was 184.2% compared with 184.7% in 4Q12. Allowance for loan losses is based on methodology established by the CNBV, which requires specific reserve coverage for each originated loan, Group Loans with a solidarity figure; and a different coverage for Individual Loans (considered by the CNBV as Consumer Loans, not revolving "others"). The allowance for loan losses by qualification was distributed as follows:

Risk	4Q13			4Q12			3Q13		
	%Allowance	Balance	Allowance	%Allowance	Balance	Allowance	%Allowance	Balance	Allowance
A-1	0.5%	11,189	55	0.4%	10,325	46	0.5%	11,151	53
A-2	2.2%	367	8	2.3%	347	8	2.3%	396	9
B-1	3.4%	33	1	3.5%	75	3	3.5%	40	1
B-2	4.5%	19	1	4.5%	62	3	4.5%	26	1
B-3	5.7%	201	11	5.7%	196	11	5.7%	215	12
C-1	6.7%	3,139	210	6.7%	2,689	180	6.7%	3,074	206
C-2	9.4%	633	60	9.4%	467	44	9.5%	845	81
D	25.3%	159	40	24.6%	109	27	24.8%	168	42
E	69.4%	706	490	71.4%	615	439	72.2%	928	670
Total		16,446	877		14,887	761		16,843	1,076
Coverage Ratio¹			1.84			1.85			1.52

Allowance for loan losses / Non performing loans.

Allowance for loan losses continued to sufficiently cover non-performing loans. Classification for allowance for loan losses was conducted in compliance with the rules that apply to credit institutions since July 2013 found in Section 5, Article 129, and Paragraph II.

Other Accounts Receivable and Other Assets

Other accounts receivable reached Ps. 389 million in 4Q13, a smaller figure when compare with Ps. 457 million in 4Q12. Of the amount reached in 4Q13, Ps. 292 million (75.1%) were comprised of accounts receivable from retailers, such as supermarkets and convenience stores, which collected client payments at their locations. Total receivables from these alternative payment channels continue demonstrating strong customer demand due to their convenient location.

Fixed assets grew 23.4% to Ps. 648 million on a year-on-year basis, mainly due to a larger service office network and handheld technology, currently used by the loan officers.

Other assets reached Ps. 962 million in 4Q13, mainly represented by SAP, new investments, and also deferred taxes.

Total Liabilities

During 4Q13, total liabilities rose 14.5%, reaching Ps. 12,047 million, or Ps. 1,525 million above the Ps. 10,522 million reported during 4Q12. Notwithstanding total liabilities increased 14.5% in the year, the costs



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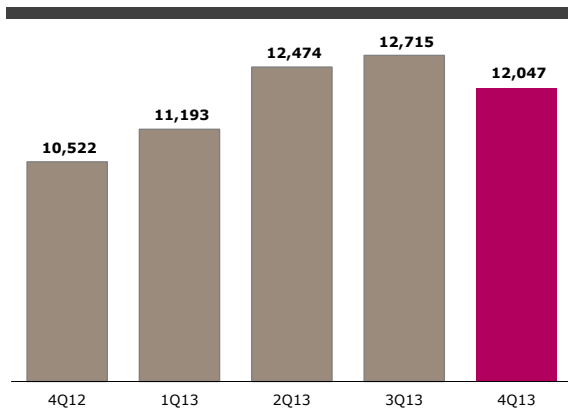
of funds improved by more than 100 basis points, from 6.08% in 4Q12 to 4.82% in 4Q13. Banco Compartamos considers itself well-positioned financially to sustain future growth.

Banco Compartamos maintains a diversified funding mix. To date, the Bank has a solid structure that pulls funding from various sources. Thus, it finances assets with the following alternatives:

- i) Long-term debt issuances:** Banco Compartamos has been very active in the Debt Capital Markets issuing bonds. As of December 31, 2013, it had Ps. 8,537 million outstanding *Certificados Bursátiles Bancarios*. The program allows for additional credit of Ps. 2 billion over the next 4 years.
- ii) Strong capital base:** **35.5%** of total assets were funded with equity (e.g. 44.4% ROAE for 4Q13).
- iii) Credit lines with banks and other institutions:** As of December 31, 2013, Banco Compartamos had Ps. 2,884 million in credit lines among various banking creditors.

- iv) Deposits:** During the quarter, **Ps. 39.0 million** was generated by the deposit pilot project, which reached 102 thousand debit card accounts.

Liabilities (Ps. millions)

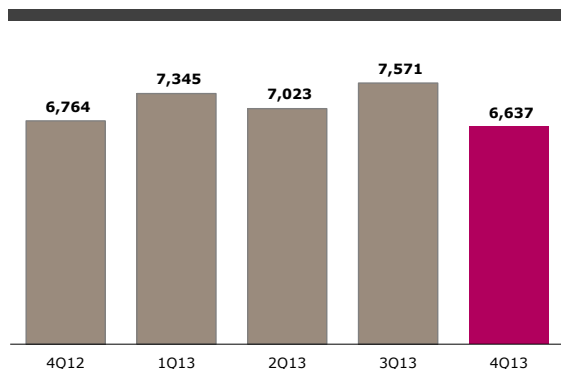


It is important to mention that the Bank also relies on additional approved facilities with various local commercial and development banks, as well as international financial institutions, exceeding **Ps. 6.0 billion**. All of its current liabilities are fully peso-denominated; therefore, there is no FX exposure.

Total Stockholders' Equity

Total stockholders' equity stood at Ps. 6,637 million, 1.9% lower when compared with Ps. 6,764 million in 4Q12, due to a Ps. 1.7 billion dividend payment that took place on December 24, 2013.

Total Stockholders' Equity (Ps. millions)



The capitalization ratio was 27.8% compared with 33.4% reported in 4Q12. The current ratio continues reflecting the strength of the Bank in accordance with levels required by Basel III and is well above the standards of the Mexican Banking System.

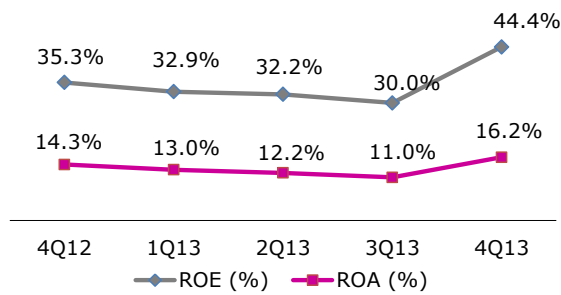
Banco Compartamos reported Ps. 5,906 million in Tier I capital, and risk weighted assets of Ps. 21,272 million.



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Performance Ratios and Metrics

ROAE & ROAA

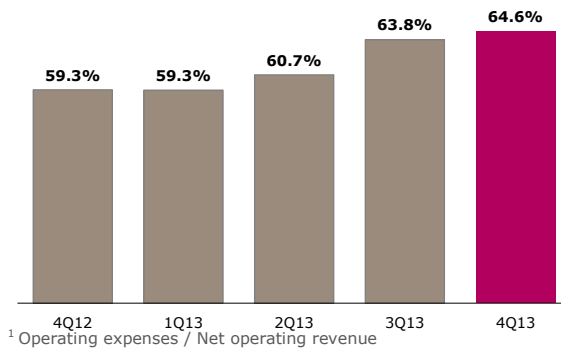


ROAE/ROAA

Return on average equity (ROAE) **for 4Q13 was 44.4%** compared with 35.3% in 4Q12. Return on average assets (ROAA) **for 4Q13 was 16.2%** compared with 14.3% in 4Q12.

Efficiency

Efficiency Ratio¹



The **efficiency ratio** for 4Q13 was **64.6%** compared with 59.3% during 4Q12. This was mainly due to Banco Compartamos' strategic project investments, as well as a larger employee base.



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Banco Compartamos, S.A., Institución de Banca Múltiple
Income Statement
for the period ended December 31, 2013
(in millions of Mexican Pesos)

	4Q13	4Q12	% Change Annual	3Q13	% Change Quarter	2013	2012	% Change
Interest income	3,003	2,632	14.1%	2,950	1.8%	11,401	9,168	24.4%
Interest expense	145	146	-0.7%	152	-4.6%	575	503	14.3%
Net Interest Income	2,858	2,486	15.0%	2,798	2.1%	10,826	8,665	24.9%
Provisions for loan losses	423	302	40.1%	349	21.2%	1,371	819	67.4%
Net interest income after provisions	2,435	2,184	11.5%	2,449	-0.6%	9,455	7,846	20.5%
Commissions and fee income	208	96	116.7%	95	118.9%	482	338	42.6%
Commissions and fee expense	89	92	-3.3%	87	2.3%	357	357	0.0%
Trading gains (losses)	-	-	-	-	-	-	-	-
Other operating income (expense)	(25)	11	N/C	(35)	N/C	(75)	49	N/C
Operating Expenses	1,633	1,304	25.2%	1,546	5.6%	5,911	4,830	22.4%
Net operating income	896	895	0.1%	876	2.3%	3,594	3,046	18.0%
Income tax								
Current	88	323	-72.8%	319	-72.4%	1,093	979	11.6%
Deferred	20	(23)	N/C	9	122.2%	5	16	-68.8%
Net income	788	595	32.4%	548	43.8%	2,496	2,051	21.7%



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Banco Compartamos, S.A., Institución de Banca Múltiple
Balance Sheet
for the period ended December 31, 2013
(in millions of Mexican pesos)

	4Q13	4Q12	% Change Annual	3Q13	% Change Quarter
Cash and other investments	1,115	1,635	-31.8%	2,433	-54.2%
Related parties	-	-	0.0%	304	N/C
Total performing loans	15,971	14,475	10.3%	16,135	-1.0%
Non-performing loans	476	412	15.5%	708	-32.8%
Total loan portfolio	16,447	14,887	10.5%	17,147	-4.1%
Allowance for loan losses	877	761	15.2%	1,077	-18.6%
Loan portfolio, net	15,570	14,126	10.2%	16,070	-3.1%
Other accounts receivable	389	457	-14.9%	305	27.5%
Fixed assets	648	525	23.4%	663	-2.3%
Other assets	962	543	77.2%	815	18.0%
Total assets	18,684	17,286	8.1%	20,286	-7.9%
Deposits	39	618	-93.7%	640	-93.9%
Long Term Debt Issuance	8,537	6,549	30.4%	8,539	0.0%
Interbank loans	2,884	2,874	0.3%	2,561	12.6%
Other accounts payable	587	481	22.0%	975	-39.8%
Total liabilities	12,047	10,522	14.5%	12,715	-5.3%
Capital stock	497	480	3.5%	497	0.0%
Capital reserves	487	487	0.0%	487	0.0%
Retained earnings	3,157	3,746	-15.7%	4,879	-35.3%
Net income for the year	2,496	2,051	21.7%	1,708	46.1%
Total stockholders' equity	6,637	6,764	-1.9%	7,571	-12.3%
Total liabilities and stockholders' equity	18,684	17,286	8.1%	20,286	-7.9%

Compartamos Financiera (Peru)



The following section sets forth the audited financial results for the fourth quarter of 2013 (4Q13) for Compartamos Financiera, GENTERA's Peruvian subsidiary. All figures are expressed in Mexican Pesos. When comparing 4Q13 versus 3Q13 and 4Q12 figures, the reader should take into account FX effects between Peruvian soles versus Mexican pesos.

Financial Highlights

Summary	4Q13	4Q12	3Q13	Change 4Q13 vs 4Q12
Clients	198,362	134,781	180,713	47.2%
Portfolio	4,045	3,161	3,670	28.0%
Net income	30	27	22	9.8%
NPLs / Total portfolio	4.0%	3.4%	4.7%	0.56 pp
ROA	2.9%	3.2%	2.3%	-0.32 pp
ROE	26.3%	26.6%	20.3%	-0.37 pp
Efficiency ratio	72.7%	72.2%	80.7%	0.54 pp
Capitalization Index	10.6%	10.8%	10.6%	-0.23 pp
Total stockholders' equity / Total Assets	10.9%	12.0%	11.1%	-1.08 pp
Average Loan per client	20,391	23,454	20,306	-13.1%
Employees	1,782	1,511	1,697	17.9%
Service offices	42	34	42	8

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.

Highlight for 4Q13

- **Total loan portfolio** reached **Ps. 4,045 million**, 28.0% higher when compared with 4Q12.
- **Non-performing loans** stood at **4.0%** in 4Q13, compared with 3.4% in 4Q12.
- **Active clients** reached 198,362 a 47.2% increase compared to 4Q12.
 - The Group Loan Credit (*Credito Mujer*) currently serves 43,672 clients, a 34.5% increase compared with the previous quarter (3Q13).
- Compartamos Financiera reached a total of **42 service offices**, 23.5% more than in 4Q12.

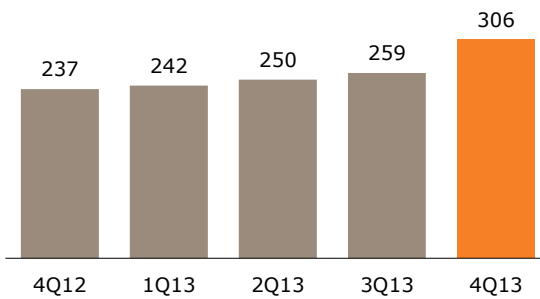


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Result of Operations

Net Interest Income after Provisions

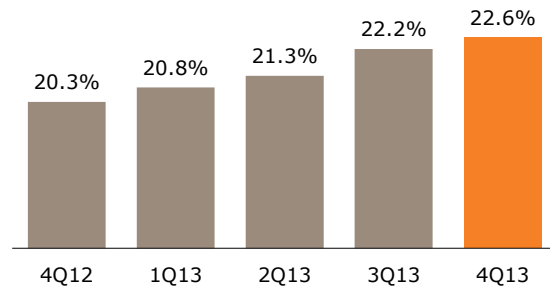
Interest Income



Interest Income grew 29.3% compared with 4Q12, reaching Ps. 306.1 million. This increase was the result of a 28.0% larger total loan portfolio and a 47.2% larger client base compared with 4Q12.

- **Interest expenses** increased only 8.5%, to Ps. 68.1 million versus 4Q12. This represented an important improvement in the cost of funds, mainly considering that total liabilities grew 21.5% on a year-on-year basis. This was a result of better credit line terms and conditions.
- **Provisions for loan losses** reached Ps. 59.0 million, a Ps. 9.7 million, or 19.6% increase, compared with 4Q12, and was the result of the loan portfolio performance, and the dynamics experienced in the Peruvian market during 2013.

NIM



Net Operating Income

- **Operating income** increased 26.5% to Ps. 50.5 million compared with 4Q12.
 - **Operating expenses** were Ps. 134.6 million, 29.9% higher than in 4Q12 due to Compartamos Financiera’s current infrastructure (42 services offices in 4Q13 compared to 34 offices in 4Q12) and larger sales force (1,782 employees in 4Q13 versus 1,511 in 4Q12, a 17.9% increase). 61.9% of the operating expenses line item was employee-related expenses, while the remainder included transportation costs and marketing costs as well as infrastructure maintenance.
 - The efficiency ratio for 4Q13 stood at 72.7%, a similar level when compared with 72.2% in 4Q12. This increase was mainly attributable to the additional infrastructure and new hires.
- **Commissions and fee income** stood at Ps. 2.1 million, mainly as a result of credit fee transactions.
- **Commissions and fee expenses** were Ps. 2.1 million. The figure for this line item represents the fees paid to funding partners for the use of their e-banking platform.

Net Income

- Due to the aforementioned, Compartamos Financiera reported **net income of Ps. 29.8 million**, an increase of Ps. 2.6 million, or 9.8%, compared with Ps. 27.2 million reported in 4Q12.



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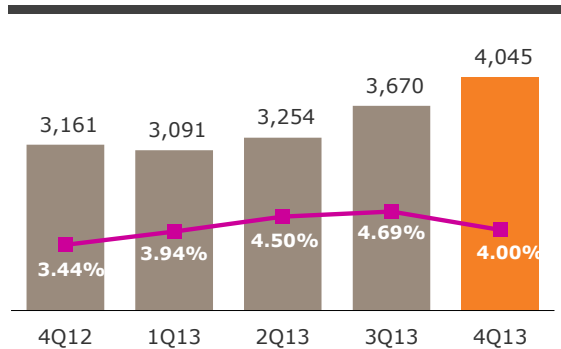
Balance Sheet

Cash and Other Investments

Liquidity reached Ps. 482.0 million, a decrease of 14.5% compared with 4Q12. 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. 4,045 million, 28.0% higher compared with 4Q12. NPL stood at 4.0% in 4Q13, versus 3.44% in 4Q12. In addition, the coverage ratio for the fourth quarter was 211.7%.

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

Total Liabilities

Deposits reached Ps. 664.6 million as a result of the following factors:

- (i) a Ps. 53.0 million deposit in escrow, related to the acquisition of Compartamos Financiera and,
- (ii) a savings product implemented at Compartamos Financiera, which targets the A and B local market segments. Currently, this product is in its pilot stages and is available at only one branch.

Compartamos Financiera has a diversified funding source base. Interest bearing liabilities were derived from multilaterals, local financial institutions and international funds. Only 6.7% of these liabilities are U.S. dollar-denominated.

Capitalization

- Due to strong portfolio growth and the investments made during the year, Compartamos Financiera reported a **capitalization index** of 10.6% in 4Q13. This metric is in line with Peruvian regulations.



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**Compartamos Financiera Income Statement
for the period ended December 31, 2013**
(in millions of Mexican pesos)

	4Q13	4Q12	% Change Annual	3Q13	% Change Quarter	2013	2012	% Change
Interest income	306.1	236.8	29.3%	259.4	18.0%	1,057.5	873.6	21.1%
Interest expense	68.1	62.7	8.5%	48.5	40.2%	243.0	214.6	13.2%
Net interest income	238.1	174.1	36.8%	210.8	12.9%	814.5	659.0	23.6%
Provisions for loan losses	59.0	49.3	19.6%	57.3	2.9%	221.8	162.6	36.4%
Net interest income after provisions	179.1	124.7	43.6%	153.5	16.7%	592.7	496.4	19.4%
Commissions and fee income	2.1	6.6	-67.7%	0.4	N/C	5.2	23.6	-77.8%
Commissions and fee expenses	2.1	-7.2	-129.8%	1.3	63.9%	4.6	1.5	N/C
Trading gains (losses)	0.0	0.0	-	0.0	-	0.0	0.0	-
Other operating income (expense)	6.1	5.0	21.1%	4.7	29.7%	20.7	17.0	21.8%
Operating expenses	134.6	103.6	29.9%	127.0	6.0%	492.5	383.8	28.3%
Net operating income	50.5	39.9	26.5%	30.3	66.8%	121.6	151.8	-19.9%
Total income before income tax	50.5	39.9	26.5%	30.3	66.8%	121.6	151.8	-19.9%
Income tax								
Current	22.9	14.0	63.2%	10.1	126.5%	50.3	48.9	2.7%
Deferred	-2.2	-1.2	76.1%	-1.6	36.3%	-4.7	-2.1	130%
Net income	29.8	27.2	9.8%	21.8	37.0%	76.1	104.9	-27.5%

FX (Average):	Soles - Dollars	Pesos MX - Dollars	Pesos MX - Soles
4Q12	2.5847	12.9482	5.0096
3Q13	2.7860	12.9154	4.6358
4Q13	2.7837	13.0213	4.6778

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 Balance Sheet
for the period ended December 31, 2013**
(in millions of Mexican pesos)

	4Q13	4Q12	% Change Annual	3Q13	% Change Quarter
Cash and other investments	482.0	564.0	-14.5%	546.9	-11.9%
Total performing loans	3,882.9	3,052.3	27.2%	3,497.5	11.0%
Non-performing loans	161.9	108.8	48.8%	172.1	-6.0%
Total loan portfolio	4,044.7	3,161.1	28.0%	3,669.6	10.2%
Allowance for loan losses	342.8	258.5	32.6%	336.1	2.0%
Loan portfolio, net	3,702.0	2,902.6	27.5%	3,333.5	11.1%
Other accounts receivable	1.1	1.6	-30.6%	2.1	-47.5%
Fixed assets	58.1	52.3	11.1%	55.0	5.7%
Other assets	30.1	38.5	-21.8%	48.0	-37.3%
Total assets	4,273.2	3,559.0	20.1%	3,985.5	7.2%
Deposits	664.6	623.3	6.6%	726.0	-8.4%
Long term debt issuance	0.0	0.0	-	0.0	-
Interbank loans	3,096.5	2,462.9	25.7%	2,747.3	12.7%
Other accounts payable	45.4	45.7	-0.8%	70.1	-35.3%
Total liabilities	3,806.5	3,131.9	21.5%	3,543.4	7.4%
Capital stock	380.8	296.4	28.5%	380.8	0.0%
Capital reserves	44.6	35.3	26.4%	44.7	-0.2%
Foreign exchange effect	-0.2	35.8	-100.6%	4.9	N/C
Retained earnings	-34.6	-45.8	-24.5%	-34.6	0.0%
Net income for the year	76.1	105.4	-27.8%	46.2	64.5%
Total stockholders' equity	466.7	427.1	9.3%	442.1	5.6%
Total liabilities and stockholders' equity	4,273.2	3,559.0	20.1%	3,985.5	7.2%

FX (End of period):	Soles - Dollars	Pesos MX - Dollars	Pesos MX - Soles
4Q12	2.550	12.9658	5.0846
3Q13	2.782	13.1747	4.7357
4Q13	2.795	13.0843	4.6813

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

Compartamos S.A. (Guatemala)



The following section sets forth the audited financial results for the fourth quarter of 2013 (4Q13) for Compartamos S.A., the Company's Guatemalan subsidiary. All figures are expressed in Mexican Pesos.

Financial Highlights

Summary	4Q13	4Q12	3Q13	% Change	
				Annual	Quarter
Clients	67,882	45,949	62,596	47.7%	8.4%
Portfolio	189.3	113.6	153.0	66.6%	23.7%
Net Income	(3.4)	(1.0)	(5.0)	N/C	N/C
NPLs / Total Portfolio	3.77%	2.01%	4.24%	1.76 pp	-0.46 pp
ROA	-4.7%	-1.6%	-7.4%	N/C	2.75 pp
ROE	-4.9%	-1.6%	-7.8%	N/C	2.88 pp
Efficiency Ratio	100.0%	94.1%	107.6%	5.88 pp	-7.64 pp
ICAP	98.8%	135.1%	104.9%	N/C	-6.13 pp
Capital / Total Assets	95.4%	97.6%	95.4%	-2.23 pp	-0.06 pp
Average Loan per Client	2,789	2,473	2,445	12.8%	14.1%
Employees	484	310	475	56.1%	1.9%
Service Offices	28	18	28	55.6%	0.0%

Figures are expressed in Mexican Pesos with its corresponding FX
Exchange rate as of December 31, 2013 from Quetzales to USD: 7.8414
Exchange rate as of December 31, 2013 from USD to MXP: 13.0843
Portfolio and Net Income are expressed in Mexican pesos (million) and with their corresponding FX for the quarter.
Source: Banco de Guatemala and Banco de Mexico

Highlights for 4Q13

- **Total loan portfolio** reached **Ps. 189.3 million**, 66.6% higher when compared with 4Q12.
- **Non-performing loans** stood at **3.77%** in 4Q13, compared with 2.01% in 4Q12.
- **Active clients** reached **67,882** a 47.7% increase compared to 4Q12.

Results of Operations

Net Interest Income

Net Interest Income reached Ps. 35.4 million, an increase of Ps. 15.1 million, or 74.2% more when compared with Ps. 20.3 million in 4Q12 and was in-line with the growth in new clients and total loan portfolio.



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As the Company mentioned in previous reports, the Company is provisioning a percentage of Compartamos S.A.'s total loan portfolio for the prevention of asset deterioration. In 4Q13, provisions were Ps. 3.4 million.

Net Operating Income

Commissions and fee expenses, including collections, were Ps. 0.4 million; while operating expenses were Ps. 31.6 million, an increase of 89.0% compared with 4Q12. Higher expenses were due to the operation of 28 service offices and personnel-related expenses for 484 employees as of December 31, 2013.

Net Income

Net income for 4Q13 presented a loss of **Ps. 3.4 million**, compared with a loss of Ps. 1.0 million experienced in 4Q12.

Balance Sheet

Liquidity

Cash and Other Investments reached Ps. 83.5 million, a figure required to meet the growth of the Guatemalan operation. These assets are invested in interest-earning checking accounts.

Loan Portfolio and Asset Quality

Total Loan Portfolio reached Ps. 189.3 million, 66.6% higher compared with Ps. 113.6 million for 4Q12. This increase was due to a 47.7% growth in new clients compared with 4Q12. The **NPL ratio** improved to 3.77% in 4Q13 compared with 4.24% in 3Q13. The **coverage ratio** for 4Q13 was 112.7%.

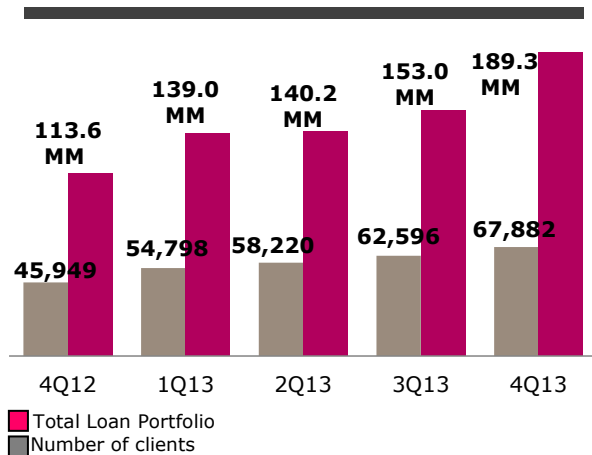
Total Liabilities

Other accounts payable reached Ps. 13.7 million, an increase when compared with Ps. 6.0 million reported in 4Q12. This line item reflected related-party accounts payable, as well as other fees. The Guatemalan operation continues being funded by GENTERA.

Capitalization

Compartamos S.A. had a **capitalization ratio** of 98.4% during 4Q13.

Clients / Total Loan Portfolio





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**Compartamos S.A.
Income Statement
For the period ended December 31, 2013
(in millions of Mexican pesos)**

	4Q13	4Q12	% Change Annual	3Q13	% Change Quarter	2013	2012	% Change
Interest income	35.4	20.3	74.2%	31.4	12.6%	117.8	57.7	104.2%
Interest expense	-	-	-	-	-	-	-	-
Net interest income	35.4	20.3	74.2%	31.4	12.6%	117.8	57.7	104.2%
Provisions for loan losses	3.4	2.4	40.5%	4.0	-15.2%	13.8	8.0	73.4%
Net interest income after provisions	32.0	17.9	78.6%	27.5	16.6%	104.0	49.7	109.2%
Commissions and fee income	-	-	-	-	-	-	-	-
Commissions and fee expenses	0.4	0.2	104.4%	0.9	-54.0%	1.9	0.7	159.8%
Trading gains (losses)	-	-	-	-	-	-	-	-
Other operating income (expense)	(0.0)	0.0	N/C	0.0	N/C	0.6	0.4	53.1%
Operating expenses	31.6	16.7	89.0%	28.6	10.4%	106.5	56.0	90.2%
Net operating income	(0.0)	1.0	N/C	(2.0)	N/C	(3.8)	(6.6)	N/C
Total income before income tax	(0.0)	1.0	N/C	(2.0)	N/C	(3.8)	(6.6)	N/C
Income tax								
Current	3.4	2.0	67.2%	3.0	13.2%	11.34	5.63	101.3%
Deferred	-	-	-	-	-	-	-	-
Net income	(3.4)	(1.0)	N/C	(5.0)	N/C	(15.1)	(12.2)	N/C

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



Compartamos S.A.
Balance Sheet
For the period ended December 31, 2013
(in millions of Mexican pesos)

	4Q13	4Q12	% Change Annual	3Q13	% Change Quarter
Cash and other investments	83.5	119.0	-29.8%	119.3	-30.0%
Derivatives	-	-	-	-	-
Total performing loans	182.2	111.3	63.6%	146.6	24.3%
Non-performing loans	7.1	2.3	N/C	6.5	10.1%
Total loan portfolio	189.3	113.6	66.6%	153.0	23.7%
Allowance for loan losses	8.0	3.8	110.5%	7.5	6.1%
Loan portfolio, net	181.3	109.8	65.1%	145.5	24.6%
Other accounts receivable	0.5	0.4	40.7%	0.7	-22.5%
Fixed assets	22.2	19.2	16.1%	23.9	-7.1%
Other assets	2.1	0.7	216.6%	2.4	-12.0%
Total assets	289.7	249.0	16.3%	291.8	-0.7%
Deposits	-	-	-	-	-
Long term debt issuance	-	-	-	-	-
Interbank loans	-	-	-	-	-
Other accounts payable	13.4	6.0	125.0%	13.3	0.5%
Deferred income tax	-	-	-	-	-
Total liabilities	13.4	6.0	125.0%	13.3	0.5%
Capital stock	318.8	275.5	15.7%	318.8	0.0%
Capital reserves	-	-	-	-	-
Foreign exchange effect	(7.4)	(12.5)	N/C	(8.6)	N/C
Retained earnings	(20.0)	(7.8)	N/C	(20.0)	N/C
Net income for the year	(15.1)	(12.2)	N/C	(11.7)	N/C
Total stockholders' equity	276.3	243.1	13.7%	278.5	-0.8%
Total liabilities and stockholders' equity	289.7	249.0	16.3%	291.8	-0.7%

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

About GENTERA (formerly 'Grupo Compartamos')

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.