

COMPARTAMOS, S.A.B. de C.V. REPORTS 2Q12 RESULTS

Mexico City, Mexico – July 24, 2012 – Compartamos, S.A.B. de C.V. (“the Holding” or “Compartamos”) (BMV: COMPARC*) announced its non-audited consolidated financial results for the second quarter ended June 30, 2012. All figures were prepared in accordance with the requirements of the National Banking and Securities Commission (CNBV) and are expressed in nominal Mexican Pesos (Ps.)

2Q12 Highlights:

- **Total Loan Portfolio** reached Ps. 15,442 million, a **43.1% increase** compared to 2Q11 break down as follows:
 - Banco Compartamos S.A. I.B.M. in Mexico with 12,599 million, a 16.9% increase versus 2Q11;
 - Financiera CREAR in Peru reached Ps. 2,741 million, a 54.6% increase versus 2Q11;
 - Compartamos S.A. (Guatemala) with Ps. 86.9 million, 56.4% higher compared to the previous quarter (1Q12)
- **Active clients** reached 2,543,359, a **15.0% increase** compared with 2Q11, broken down as follows:
 - Banco Compartamos S.A. I.B.M. in Mexico (Banco Compartamos) with 2,393,496 clients, an increase of 13.2%;
 - Financiera CREAR in Peru (CREAR) with 118,852 clients, an increase of 24.9%; and
 - Compartamos S.A. (Guatemala) with 31,011 clients, 63.5% higher compared to the previous quarter (1Q12)
- **Interest Income grew 25.9%** when compared to the 2Q11.
- **Efficiency ratio** for the quarter stood at 66.7%, for the first six months stood at 64.4%
- **Net Income** for the first six months of the year reached **Ps. 911 million, Ps. 408 million in 2Q12.**
- As of June 30, **4,778,229 shares** have been purchased through the buyback program
- The trust established for the exchange of the remaining shares of Banco Compartamos will expire on August 8, 2012.
- **More than 1,900 Compartamos employees** actively participated in volunteer activities, community action programs and support of various foundations.
- **Financial Literacy programs** were offered to more than **one million** people throughout Mexico.

For additional information visit: www.compartamos.com or contact:

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

"Just as we expected, our transition into a company with a multi-product and multi-country approach is taking shape. In the past twelve months, whereas our total loan portfolio is Compartamos Banco grew close to 17%, our urban products, CTN and CC have grown 61%. This will be increasingly the future mode of growth for Compartamos, and we managed to do it so far with excellent asset quality. This is of the utmost importance, as our growth in Credito Mujer continues to moderate as a result of our increasing coverage of that segment, as well as from a more mature market. We are confident that our leadership in this segment will be sustained for years to come even as we grow into other segments to fuel future growth.

We are still investing heavily for this transition, by the opening of new branches, hiring of new loan officers, and most notably, with our strategic projects: Our IT infrastructure, our savings mobilization capacity and our banking correspondents. This is why this quarter, even after a healthy top line growth, and especially after 1Q12, where investments were still not realized, showed a decline in earnings growth, which is part of what we expect to happen before earnings growth resumes with a more diversified portfolio."

Results of Operations

	6M12	6M11	% Change
Clients	2,543,359	2,212,027	15.0%
Portfolio*	15,442	10,790	43.1%
Net Income*	911	988	-7.8%
NPLs	3.00%	2.01%	1.0 pp
ROA	9.9%	16.4%	-6.5 pp
ROE	23.9%	33.8%	-9.8 pp
Capital / Total Assets	38.8%	46.7%	-7.8 pp
Average Loan per Client	6,071	4,878	24.5%
Employees	16,940	13,309	27.3%
Service Offices	521	420	24.0%

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

Summary	México		Perú		Guatemala
	2Q12	Δ vs 2Q11	2Q12	Δ vs 2Q11	2Q12
Clients	2,393,496	13.2%	118,852	24.9%	31,011
Portfolio* (Millions of pesos)	12,599	16.9%	2,741	54.6%	87
ROAA	11.6%	-6.28 pp	2.5%	-2.23 pp	-10.4%
ROAE	26.5%	-10.50 pp	17.8%	-14.08 pp	-10.6%
NPL	2.81%	0.79 pp	4.86%	-0.29 pp	1.67%
Coverage Ratio	155.4%	-15.73 pp	133.5%	4.25 pp	147%
Employees	15,377	25.7%	1,335	30.5%	228
Service Offices	473	21.0%	33	26.9%	15

*Peru figures are reported in Peruvian GAAP

Income Statement

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

Interest income reached Ps. 2,346 million, a 25.9% increase when compared with 2Q11. It is important to mention that as of June 30, 2012, Banco Compartamos represented approximately 81.6% of assets and 90.7% of interest income. This is the result of the three main subsidiaries' business models, which mainly differ by the average outstanding balance per client (Ps. 5,264 per client for Banco Compartamos; Ps. 23,059 per client for CREAR; and Ps. 2,804 in Compartamos S.A. Guatemala) as well as the yield of each portfolio (71.1% for Banco Compartamos, 34% for CREAR; and 72.4% for Compartamos S.A. Guatemala).

Interest expenses increased Ps. 76 million, or 80.0%, when compared with 2Q11. As previously mentioned, this increase was mainly driven by CREAR's incorporation into the Holding, taking into account that CREAR is a more leveraged subsidiary with higher funding costs (7.3% in Peru and 6.2% in Mexico).

Provisions for loan losses reached Ps. 193 million during the quarter. This level of provisions was Ps. 95 million, or 96.9% higher than that reached in 2Q11 and Ps. 8 million above the figure for 1Q12, due to a higher participation of individual and urban products in the portfolio, both in Mexico and Peru. These loan products require higher provisions than the Group Loan methodology does.

Commissions and fee income grew Ps. 50 million in 2Q12 compared to 2Q11, mainly driven by the increase in late payment fees charged to delinquent portfolio, as well as client demand for the voluntary life insurance product. Compared to 1Q12, this line item grew Ps. 13 million, mainly due to the consolidation of CREAR's figures, as well as the fact that CREAR charges credit fees when a client receives a loan.

Commissions and fee expense increased 28.4% in 2Q12, from Ps. 81 million in 2Q11 to Ps. 104 million in 2Q12. This increase was in-line with growth in the number of clients as well as fee adjustments charged by third parties during the year.

Other Income in 2Q12 was Ps. 6 million, due to fees obtained from the exclusivity agreement with an insurance company to sell their insurance products to our clients as well as the recovery of written-off loans.

Operating expenses reached Ps. 1,322 million, a 47.7% increase versus 2Q11, consistent with the Company's growth strategy. It is important to mention the following:

- Compartamos' subsidiaries jointly totaled 16,940 **employees**, representing approximately 58.7% of operating expenses.
- During the second quarter of 2012, the Company opened 46 new service offices (34 in Mexico, 4 in Peru and 8 in Guatemala) reaching a record of 521 service offices, which represented 18.2% of operating expenses.
- Strategic projects such as: i) the SAP implementation, ii) handheld devices to all loan officers in Mexico, iii) deposit pilot projects; and iv) the "pilot project" correspondent network, represented Ps. 134.4 million in 2Q12, or 10.2%, of operating expenses.
- Other fees represented 4.1% of expenses.
- Campaigns, marketing, advertising and other expenses represented 8.8% of this line item.

As a consequence, the consolidated **Efficiency Ratio** in 2Q12 was 66.7%. As we expected, during the first six months of the year, this ratio is impacted due to the normal course of investments (strategic and recurrent), concentrated in the first months of the year, where the interest income is historically the lowest, notwithstanding, the accumulated efficiency for the year stood at 64.4% as guided.

As mentioned before, due to the fact that we are at the peak of the investment cycle and the first semester has always been the weakest in the microfinance industry, **consolidated net Income** in 2Q12 was **Ps. 408 million**.

During the first semester 2012, Net income was **Ps. 911** million or 7.8% lower than Ps 988 million in the first semester of 2011.

Balance Sheet

Total cash and equivalents were Ps. 2,959 million in the second quarter of 2012. As in the past, Compartamos maintained a conservative cash position to secure the required funds to pay operating expenses, debt maturities and loan portfolio growth. 70.2% of the cash on the Holding's balance sheet corresponded to Banco Compartamos, with Ps. 2,077 million held in liquid assets.

Total Loan Portfolio reached Ps. 15,442 million, 43.1% higher than 2Q11, and 3.8% higher when compared to 1Q12. Mexico represented 81.6% of this figure, CREAR 17.7%, with the remaining (less than 1%) represented by Guatemala. Strong asset quality remains and will remain one of the most important metrics for Compartamos.

Consolidated non-performing loans reached 3.0% in 2Q12, an increase compared to the 2.86% reported for 1Q12. This increase was due to a higher participation of products with different risk profiles and new market dynamics. The **coverage ratio** in 2Q12 was 171.3%.

Goodwill related to CREAR's transaction is now registered under 'Assets' and mainly considers the value of the brand and the net portfolio of the acquired company. Goodwill amounted to Ps. 766 million and is subject to an annual deterioration study to determine its variation.

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

	2Q12	2Q11	% Change 2Q11	1Q12	% Change 1Q12	6M12	6M11	% Change 6M11
Interest income	2,346	1,863	25.9%	2,253	4.1%	4,599	3,585	28.3%
Interest expense	171	95	80.0%	155	10.3%	326	174	87.4%
Net Interest Income	2,175	1,768	23.0%	2,098	3.7%	4,273	3,411	25.3%
Provision for loan losses	193	98	96.9%	185	4.3%	378	188	N/C
Net interest income after provisions	1,982	1,670	18.7%	1,913	3.6%	3,895	3,223	21%
Commissions and fee income	98	48	N/C	85	15.3%	183	93	96.8%
Commissions and fee expense	104	81	28.4%	96	8.3%	200	156	28.2%
Trading gains (losses)	-	-	-	-	-	-	-	-
Other operating income (expense)	6	22	-72.7%	4	N/C	10	19	N/C
Operating Expenses	1,322	895	47.7%	1,182	11.8%	2,504	1,721	45.5%
Net operating income	660	764	-13.6%	724	-8.8%	1,384	1,458	-5.1%
Total income before income tax	660	764	-13.6%	724	-8.8%	1,384	1,458	-5.1%
Income tax								
Current	232	222	4.5%	233	-0.4%	465	426	9.2%
Deferred	20	2	N/C	(12)	N/C	8	44	-81.8%
Net income	408	540	-24.4%	503	-18.9%	911	988	-7.8%
Participation (in net income) from controlling company	404	524	-22.9%	497	-18.7%	901	959	-6.0%
Participation (in net income) from non-controlling company	4	16	-75.0%	6	-33.3%	10	29	-65.5%

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

	2Q12	2Q11	% Change 2Q11	1Q12	% Change 1Q12
Cash and other investment	2,959	1,149	N/C	1,695	74.6%
Derivatives	-	-	0.0%	-	0.0%
Total performing loans	14,979	10,572	41.7%	14,457	3.6%
Non-performing loans	463	218	N/C	426	8.7%
Total loan portfolio	15,442	10,790	43.1%	14,883	3.8%
Allowance for loan losses	793	369	N/C	737	7.6%
Loan portfolio, net	14,649	10,421	40.6%	14,146	3.6%
Other accounts receivable	259	146	77.4%	329	-21.3%
Fixed assets	606	315	92.4%	594	2.0%
Permanent investment	-	752	N/C	-	0.0%
Other assets	536	165	N/C	242	N/C
Good will	766	-	N/C	734	4.4%
Total assets	19,775	12,948	52.7%	17,740	11.5%
Deposits	900	350	N/C	484	86.0%
Long Term Debt Issuance	3,010	2,504	20.2%	4,508	-33.2%
Interbank loans	7,180	3,261	N/C	4,028	78.3%
Other accounts payable	975	755	29.1%	898	8.6%
Other liabilities	29	35	-17.1%	31	-6.5%
Total liabilities	12,094	6,905	75.1%	9,949	21.6%
Capital stock	4,629	4,629	0.0%	4,629	0.0%
Premium on sale of stock	897	682	31.5%	897	0.0%
Capital reserves	730	3	N/C	3	N/C
Retained earnings	207	- 403	N/C	1,503	-86.2%
Cumulative effect adjustment	131	-	N/C	88	48.9%
Net income for the year	901	959	-6.0%	497	81.3%
Participation (in net income) from controlling company	7,495	5,870	27.7%	7,617	-1.6%
Participation (in net income) from non-controlling comp:	186	173	7.5%	174	6.9%
Total stockholders' equity	7,681	6,043	27.1%	7,791	-1.4%
Total liabilities and stockholders' equity	19,775	12,948	52.7%	17,740	11.5%

Banco Compartamos' Financial Results for 2Q12:



In millions of Mx Ps	2Q12	2Q11	% Var	6M12	6M11	% Var
NII after provisions	1,850	1,669	10.8%	3,637	3,222	12.9%
Net Operating Income	655	787	-16.8%	1,364	1,489	-8.4%
Net Interest Margin	58.5%	58.9%	-0.4 pp	57.4%	56.8%	0.6 pp
ROAE	26.5%	37.0%	-10.5 pp	29.0%	33.7%	-4.7 pp
Capitalization index	37.2%	44.2%	-7.0 pp	37.2%	44.2%	-7.0 pp

Highlights for 2Q12

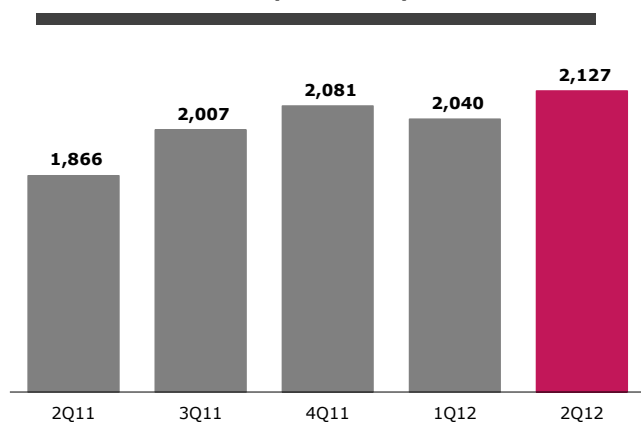
- **Active clients** reached 2,393,496, a **13.2% increase** compared to 2Q11.
- Total loan portfolio reached Ps. 12,649 million, distributed as follows:
 - **Ps. 12,599 million from active loans, 16.9% higher compared with 2Q11**
 - Ps. 50 million from related-party loans, 94.0% lower than the figure showed in 2Q11 due to the fact that in 2Q11 the Bank lent the Holding Company the funds for the acquisition of Financiera CREAR
- **Net income** reached Ps. 423 million
- **Capitalization Ratio** was 37.2%, a decrease versus the 44.2% reported in 2Q11, mainly attributable to the dividend payment to the Holding Company
- **ROAE** was 26.5% in 2Q12
- **Non-performing loans** reached 2.81% in 2Q12, compared to 2.77% in 1Q12
- Banco Compartamos reached **473 service offices**, 82 more than 2Q11 and 34 more than 1Q12
- **Total number of employees** grew by 1,005 during the quarter, reaching 15,377 total employees, or 3,147 more than 2Q11
- **FITCH Ratings affirmed** Banco Compartamos's short and long term ratings of F1+ (mex) and AA (mex) respectively.

Results of Operations

Net Interest Income after provisions (NII after provisions)

Interest income reached Ps. 2,127 million, 14.0% higher when compared with 2Q11. This increase was in line with the 16.9% increase in the loan portfolio, based on the 13.2% growth in the client base.

Interest Income (Ps. millions)



- Interest expense grew 26.3%, or Ps. 25 million, from Ps. 95 million in 2Q11 to Ps. 120 million in 2Q12 due to an increase in interest bearing liabilities required to finance the portfolio as well as higher leverage needed for investments in new businesses and projects. As a consequence, the Bank reported net interest income of Ps. 2,007 million, 13.3% higher than 2Q11.

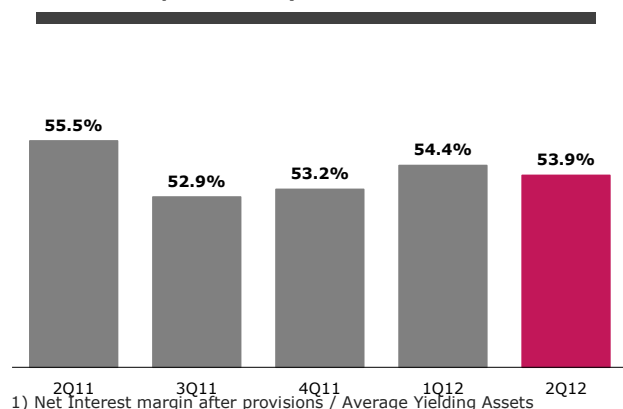
- Provisions for loan losses increased 53.9% to Ps. 157 million due to:

a) Higher participation of urban and individual products in the portfolio;

b) The new methodology established by the CNBV; and

c) The increase of non-performing loans due to slight portfolio deterioration.

NIM after provisions 1)



NII after provisions rose to Ps. 1,850 million, a 10.8% increase compared to Ps. 1,669 million in 2Q11, which was below the growth in interest income.

Due to the aforementioned, NIM (Net Interest Margin) after provisions (NII after provisions for losses / average yielding assets) for 2Q12 was 53.9%, compared to 55.5% in 2Q11.

1) Net Interest margin after provisions / Average Yielding Assets

Net Operating Income

- **Commissions and fee income** grew 68.8% to Ps. 81 million versus 2Q11, mainly driven by collection fees and penalties charged to delinquent clients, which represented 62% of income. The remaining 38% pertained to the voluntary life insurance product.
- **Commissions and fee expenses** grew 8.6% to Ps. 88 million, mainly generated from collection fees, disbursements and the free voluntary life insurance coverage included in the Group Loan product (*Crédito Mujer*).
- **Other income (expenses)** for this quarter the effect of income and expenses was Ps. 0.2 million. This income (expenses) line was mainly driven by the exclusivity agreement that Banco Compartamos has with an insurance company to sell its products, the recovery of written-off loans and the reimbursement of operating expenses from related parties.

The **total number of employees grew to 15,377**, 25.7% higher than the 12,230 employees reported in 2Q11. This increase in the sales force was required to grow the existing business, further penetrate the

market in urban and semi-urban settings, and keep close communication with our customers in a stronger competitive landscape.

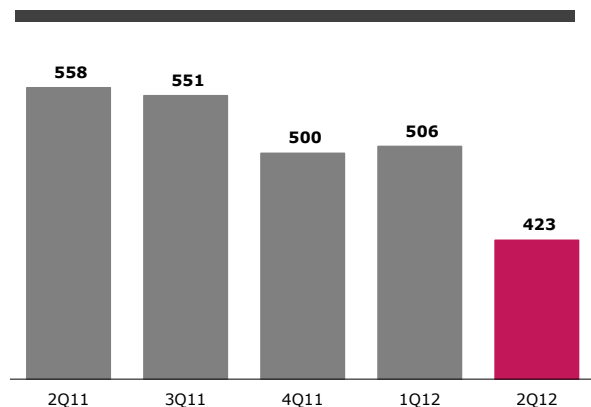
In addition, Banco Compartamos' **service office network** reached 473 service offices, 82 more than 2Q11.

As a result of the above and in accordance with the Company's projections, **operating expenses** grew 34.7%, compared to 2Q11. This increase was mainly due a larger employee base, investments in service office infrastructure (reaching a new record this quarter, in terms of new service office openings) and strategic projects, such as: i) the Deposit Pilot Project, ii) the implementation of the new banking system (SAP) and iii) handheld devices for loan officers (the strategic projects alone amounted to Ps. 117.2 million during this 2Q12). It is important to mention that **employee salaries** and benefits represented 59.2% of total expenses, which is a similar figure that of 2Q11.

Net operating income for 2Q12 was Ps. 655 million, 16.8% lower than the Ps. 787 million reported in 2Q11.

Net Income

Net Income (Ps. millions)



- Due to the aforementioned, during 2Q12 Banco Compartamos reported net income of **Ps. 423 million**, a 24.2% decrease compared to 2Q11. Effective income tax rate was 31.9% in 6M12 slightly higher than 31.7% in 6M11.

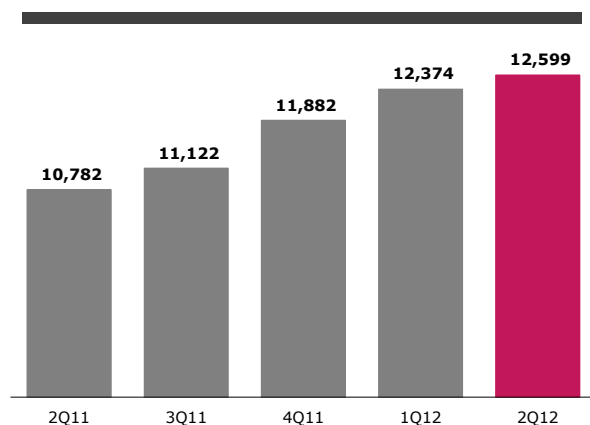
Balance Sheet

Liquidity

Cash and other investments increased 86.4%, from Ps. 1,114 million in 2Q11 to Ps. 2,077 million in 2Q12. This figure was necessary to ensure adequate funding to meet credit demand for the coming quarter. During 2Q11, cash and other investments represented 8.6% of total assets, while in 2Q12 this line item represented 13.6% of total assets. Cash and other investments are invested in short-term instruments where the counterparty risk is approved by the Board's Risk Committee.

Loan Portfolio

Loan Portfolio (Ps. millions)



- The loan portfolio reached Ps. 12,599 million in 2Q12, 16.9% higher than the Ps. 10,782 million reported in 2Q11. This growth was due to a 13.2% increase in the number of active clients in the last 12 months, reaching 2,393,496 as of June 30, 2012, as well as the larger average outstanding balance per client.

The average outstanding balance per client in 2Q12 was Ps. 5,264, 3.2% above the Ps. 5,099 outstanding balance per client reported in 2Q11.

NON PERFORMING LOANS BY PRODUCT												
PRODUCT	2Q12				2Q11				1Q12			
	TOTAL PORTFOLIO	NPL	NPL RATIO	WRITE-OFFS	TOTAL PORTFOLIO	NPL	NPL RATIO	WRITE-OFFS	TOTAL PORTFOLIO	NPL	NPL RATIO	WRITE-OFFS
C. Mujer	8,804	178	2.02%	67	7,968	88	1.10%	25	8,842	174	1.97%	43
C. Comerciante	1,207	53	4.39%	16	760	24	3.16%	8	1,109	45	4.04%	10
C. Crece tu Negocio	841	31	3.65%	13	516	23	4.46%	10	719	30	4.10%	11
C. Adicional	162	4	2.52%	2	161	2	1.24%	1	173	4	2.65%	2
C. Mejora tu Casa	1,585	88	5.57%	41	1,377	81	5.88%	34	1,531	90	5.92%	32
TOTAL	12,599	354	2.81%	139	10,782	218	2.02%	78	12,374	343	2.77%	98

Total loan portfolio rose 8.8% to Ps. 12,649 million, including the related-party loan of Ps. 50 million to the Holding. It is important to bear in mind that in 2Q12, related-party loans amounted Ps. 50 million, whereas in 2Q11 it represented Ps. 839 million and were used to fund Financiera CREAR acquisition.

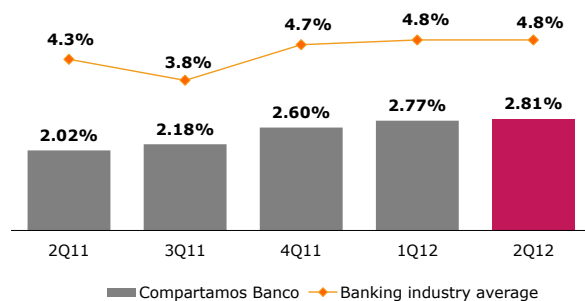
Credit Quality (Non-Performing Loans / Total Portfolio)

Banco Compartamos is committed to maintaining asset quality. During 2Q12, NPL's increased 4 basis points, to 2.81%, compared to 2.77% in 1Q12. As has been mentioned before, these new NPL levels reflect new market dynamics; however, Banco Compartamos is committed to maintaining excellent asset quality through strict controls over credit origination, new technology to enhance controls and the continuous monitoring of client performance.

Higher risk profile credit products, such as Merchant Credit (*Crédito Comerciante*), Home Improvement Loans (*Mejora tu Casa*) and Grow your Business Loans (*Crece tu Negocio*) represented 28.8% of the portfolio in 2Q12 versus 24.6% in 2Q11. During 2Q12, these products had NPLs of 4.39%, 5.57% and 3.65%, respectively. The Group Loans (*Crédito Mujer*), which is Compartamos' most important product with 69.9% of the portfolio, experienced a slightly higher NPL at 2.02%. This increase was mainly due to the following:

- The credit performance of new clients, as these clients tend to represent higher risk than recurring ones with more credit history with Banco Compartamos, and
- Higher competition in the local market.

Non Performing Loans 1)



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

- Banco Compartamos policy is to write-off all NPL's exceeding 270 days past due. As a result, 2Q12 write-offs reached Ps. 139 million, Ps. 61 million more than 2Q11.

As of June 30, 2012, the allowance for loan losses was calculated per the amendments of the general regulations applicable to the credit institutions, published by the Mexican Federal Official Gazette (DOF) on October 25, 2010.

At the end of 2Q12, the coverage ratio (*allowance for loan losses/ non-performing loans*) was 155.4% compared to 171.1% in 2Q11. The allowance for loan losses was calculated based on methodology established by the CNBV, which requires specific reserve coverage for each originated loan; Group Loans with a solidarity figure and Consumer Loans not revolving. The allowance for loan losses by qualification is distributed as follows:

Risk	2Q12			2Q11			1Q12		
	%Allowance	Balance	Allowance	%Allowance	Balance	Allowance	%Allowance	Balance	Allowance
A	0.3%	8,478	24	0.3%	8,532	25	0.3%	8,560	24
B	4.9%	3,664	179	5.1%	2,771	142	4.9%	3,439	168
C	38.1%	108	41	36.9%	89	33	37.8%	113	43
D	73.5%	349	257	71.8%	200	143	73.2%	345	253
E	102.0%	49	50	100.0%	29	29	100.0%	46	46
Total		12,649	550		11,621	373		12,503	533
Coverage Ratio¹			1.55			1.71			1.55

¹Allowance for loan losses / Non-performing loans

The coverage ratio remained at the same level shown in the past quarter. During 2Q12, the coverage ratio stood at 155.4%; in 1Q12 it was also 155.4%. Allowance for loan losses continued to be sufficient to cover non-performing loans.

Other Accounts Receivable and Other Assets

The **'other accounts receivable'** line increased 69.3% to Ps. 254 million in 2Q12, versus Ps. 150 million in 2Q11. Of the Ps. 254 million reported in the quarter, Ps. 172 million comprised accounts receivable from retailers, such as supermarkets and convenience stores, which collected client payments at their locations. Receivables from these alternative payment channels increased 83.0% versus Ps. 94 million in 2Q11.

Fixed assets grew 57.5%, mainly due to a larger service office network and the rollout of handheld technology for the loan officers.

Other assets. The amount of other assets for 2Q12 was Ps. 399 million, and mainly represents new investments, such as SAP.

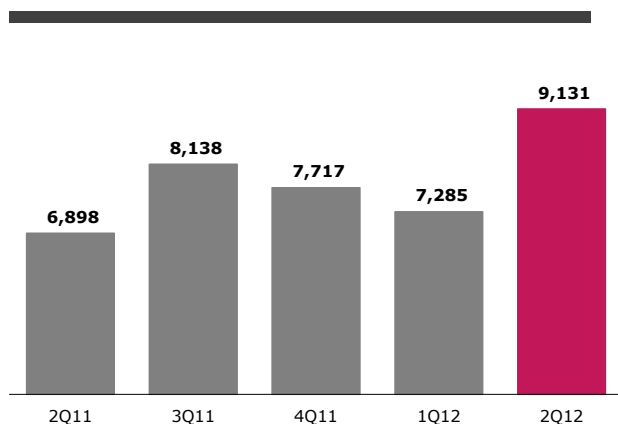
Total Liabilities

During 2Q12, liabilities rose 32.4%, reaching Ps. 9,131 million, or Ps. 2,233 million above the Ps. 6,898 million reported in 2Q11. Compartamos Banco finds itself in a strong funding position to sustain future growth.

Banco Compartamos has diversified its funding mix; with a stronger funding structure, which includes various sources. To date, Banco Compartamos finances assets with the following alternatives:

- i) **Strong capital base: 41.9%** of total assets were funded with equity (e.g. 26.5% ROAE for 2Q12).
- ii) **Deposits:** In 2Q12, **Ps. 12 million** originated from the Deposit Pilot Project, which reached over 40 thousand debit card accounts. This line also reflects the Ps. 400 million in short-term banking obligations as of June 30, 2012.

Liabilities (Ps. millions)



iii) Long-term debt issuances: Banco Compartamos has been very active in the debt capital markets and, as of June 30, 2012, had Ps. 3,010 million outstanding *Certificados Bursátiles Bancarios*. The established program allows for an additional credit of Ps. 1,500 million over the next 2 years.

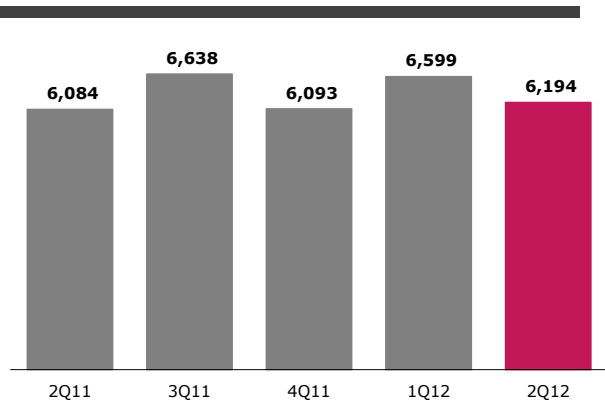
iv) Credit lines with banks and other institutions: As of June 30, 2012, Banco Compartamos had Ps. 5,150 million in credit lines among various creditors. It is worth mentioning that Banco Compartamos has additional approved facilities with various local commercial and development banks, as well as international financial institutions, exceeding Ps. 1.7 billion.

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

Total Stockholders' Equity

Total stockholders' equity increased Ps. 110 million, or 1.8%, to Ps. 6,194 million in 2Q12, compared to Ps. 6,084 million in 2Q11, generated by retained earnings. It is worth mentioning that in May 2012, there was a dividend payment made to the Holding.

Total Stockholders' Equity (Ps. millions)



- Capitalization ratio reached 37.2%, a decline compared to 44.2% reported in 2Q11, mainly attributable to the dividend payment made this past May. The current ratio reflects the strength of the Bank and is well above the Mexican Banking System and the level required by Basel III.
- Banco Compartamos reported Ps. 6,012 million in Tier I capital, Ps. 24 million in Tier 2 capital, and risk weighted assets of Ps. 16,210 million.

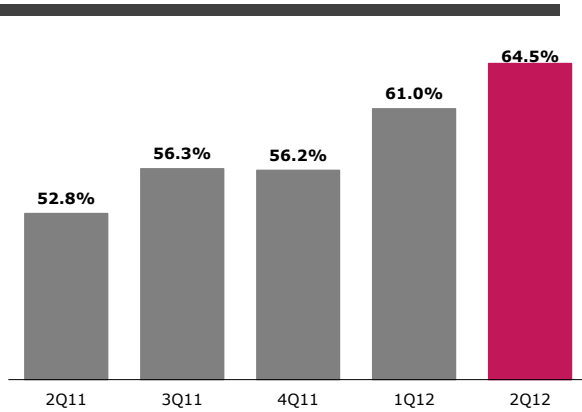
Performance Ratios and Metrics

ROAE/ROAA

Return on average equity (ROAE) for 2Q12 was 26.5% compared to 37.0% in 2Q11. Return on average assets (ROAA) for 2Q12 was 11.6% compared to 17.9% in 2Q11.

Efficiency

Efficiency Ratio¹



- Due to Banco Compartamos' investment in strategic projects that are currently underway, and due to higher provisions, the **efficiency ratio** for 2Q12 reached 64.5%.
- Expenses have been in-line with projections, both in terms of recurring expenses, as well as strategic projects.

¹ Operating expenses / Net operating revenue

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

	2Q12	2Q11	% Change Annual	1Q12	% Change Quarter	6M12	6M11	% Change
Interest income	2,127	1,866	14.0%	2,040	4.3%	4,167	3,588	16.1%
Interest expense	120	95	26.3%	110	9.1%	230	174	32.2%
Net Interest Income	2,007	1,771	13.3%	1,930	4.0%	3,937	3,414	15.3%
Provision for loan losses	157	102	53.9%	143	9.8%	300	192	56.3%
Net interest income after provisions	1,850	1,669	10.8%	1,787	3.5%	3,637	3,222	12.9%
Commissions and fee income	81	48	68.8%	74	9.5%	155	93	66.7%
Commissions and fee expense	88	81	8.6%	87	1.1%	175	156	12.2%
Trading gains (losses)	-	-	0.0%	-	0.0%	-	-	0.0%
Other operating income (expense)	-	33	N/C	42	N/C	42	35	20.0%
Operating Expenses	1,188	882	34.7%	1,107	7.3%	2,295	1,705	34.6%
Net operating income	655	787	-16.8%	709	-7.6%	1,364	1,489	-8.4%
Total income before income tax	655	787	-16.8%	709	-7.6%	1,364	1,489	-8.4%
Income tax								
Current	191	222	-14.0%	191	0.0%	382	425	-10.1%
Deferred	41	7	N/C	12	N/C	53	47	12.8%
Net income	423	558	-24.2%	506	-16.4%	929	1,017	-8.7%

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

	2Q12	2Q11	% Change Annual	1Q12	% Change Quarter
Cash and other investment	2,077	1,114	86.4%	926	N/C
Related parties	50	839	-94.0%	129	-61.2%
Total performing loans	12,245	10,564	15.9%	12,031	1.8%
Non-performing loans	354	218	62.4%	343	3.2%
Total loan portfolio	12,649	11,621	8.8%	12,503	1.2%
Allowance for loan losses	550	373	47.5%	533	3.2%
Loan portfolio, net	12,099	11,248	7.6%	11,970	1.1%
Other accounts receivable	254	150	69.3%	309	-17.8%
Fixed assets	496	315	57.5%	524	-5.3%
Other assets	399	155	N/C	155	N/C
Total assets	15,325	12,982	18.0%	13,884	10.4%
Deposits	412	350	17.7%	12	N/C
Long Term Debt Issuance	3,010	2,505	20.2%	4,508	-33.2%
Interbank loans	5,150	3,261	57.9%	2,154	N/C
Other accounts payable	559	782	-28.5%	611	-8.5%
Total liabilities	9,131	6,898	32.4%	7,285	25.3%
Capital stock	480	474	1.3%	474	1.3%
Capital reserves	487	1,513	-67.8%	1,522	-68.0%
Retained earnings	4,298	3,080	39.5%	4,097	4.9%
Net income for the year	929	1,017	-8.7%	506	83.6%
Total stockholders' equity	6,194	6,084	1.8%	6,599	-6.1%
Total liabilities and stockholders' equity	15,325	12,982	18.0%	13,884	10.4%



Summary	2Q12	2Q11	1Q12	Change 2Q12 vs 2Q11
Clients	118,852	95,188	112,091	24.9%
Portfolio	2,741	1,772	2,441	54.6%
Net income	18	22	30	-18.8%
NPLs / Total portfolio	4.9%	5.1%	4.2%	-0.29 pp
ROA	2.5%	4.7%	4.2%	-2.23 pp
ROE	17.8%	31.9%	31.2%	-14.09 pp
Efficiency ratio	78.6%	65.3%	64.6%	13.29 pp
Capitalization Index	15.7%	16.2%	16.4%	-0.49 pp
Total stockholders' equity / Total Assets	13.9%	13.7%	13.8%	0.14 pp
Average Loan per client	23,059	18,621	21,779	23.8%
Employees	1,335	1,023	1,248	30.5%
Service offices	33	25	29	8

Peru figures are reported under Peruvian GAAP.

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

2Q12 Relevant Events:

- In June 2012, Mr. Ralph Guerra was appointed new Chief Executive Officer for Financiera CREAR. Mr. Guerra is the former Chief Operating Officer and has worked for CREAR for 20 years.
- CREAR continues improving its funding costs by obtaining credit lines and other funding with better financial conditions. This quarter, cost of funds stood at 7.3%.
- Credito Mujer pilot project in Peru now serves approximately 1,000 clients throughout 3 different service offices.

Result of Operations

The following analysis was prepared in accordance with the requirements of Peruvian Generally Accepted Accounting Principles (GAAP). When comparing 2Q12 versus 2Q11 figures, the reader should take into account FX effects between Peruvian soles versus the Mexican peso.

Net Interest Income after Provisions

- **Interest Income** grew 54.4% compared to 2Q11, reaching Ps. 212 million. This increase was the result of a Ps. 968 million greater total loan portfolio and a 24.9% increase in the client base versus the previous year.
- **Interest expenses** increased 48% to Ps. 50 million versus 2Q11, in-line with growth in total loan portfolio and in the number of clients.

- **Provisions for loan losses** reached Ps. 42.1 million, an increase of Ps. 21 million when compared to 2Q11.

Net Operating Income

- **Operating income** decreased 12.9% to Ps. 27 million compared to 2Q11. **Operating expenses** were 69.8% higher than the second quarter of the previous year due to a larger employee base and the opening of new branches (4 new branches opened in 2Q12). Of this figure, 61.8% were employee-related. The remaining expenses at CREAR included costs for transportation, marketing and infrastructure maintenance. The **efficiency ratio** for 2Q12 increased to 78.6%, compared with 65.3% in 2Q11. This increase was mainly attributable to investments in new service offices (branches).
- Higher fee expense figures were similar to the level experienced in the previous quarter and are the result of fees charged by funding partners to secure facilities for future growth, as well as fees paid to legal advisors.

Net Income

- Due to the aforementioned, CREAR reported **net income of Ps. 17.8 million**.

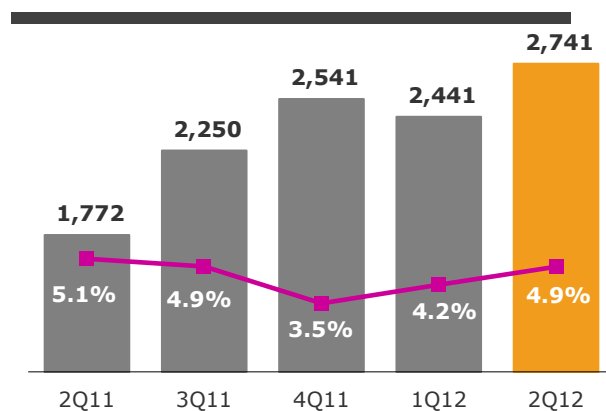
Balance Sheet

Cash and Other Investments

Liquidity reached Ps. 358.5 million, a 45.6% increase compared with 2Q11. This increase was in-line with the growth in the total number of clients. The majority of these assets were invested in the Peruvian Central Bank, as well as 'AAA' rated instruments.

Loan Portfolio and Asset Quality

Loan Portfolio & NPL 1)



Total loan portfolio reached Ps. 2,740.6 million, an increase of 54.6% when compared with 2Q11, with a slight improvement in NPL's, which was 4.9% in 2Q12, versus 5.1% in 2Q11. In addition, the coverage ratio for the second quarter was 133.5%, higher than the 129.1% reported in 2Q11.

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

Total Liabilities

Deposits reached Ps. 488.4 million due to the following:

- (i) A Ps. 106 million deposit in escrow, related to the acquisition of CREAR
- (ii) Savings product implemented at CREAR, which targets the local population's A and B segments. Currently, this product is in the pilot stage and available at only one branch

CREAR has a diversified funding source base. Interest bearing liabilities were derived from multilaterals, local financial institutions and international funds. Only 7.8% of these liabilities are U.S. dollar-denominated. However, as previously mentioned, the medium-term strategy is to fund 100% of operations with local currency, thereby avoiding FX exposure.

Capitalization

- CREAR reported a **capitalization ratio** of 15.7% in 2Q12.

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

	2Q12	2Q11	% Change Annual	1Q12	% Change Quarter	6M12	6M11	% Change
Interest income	212.5	137.7	54.4%	193.0	10.1%	405.5	274.1	48.0%
Interest expense	50.4	34.1	48.0%	45.0	12.0%	95.5	67.9	40.5%
Net interest income	162.1	103.6	56.5%	148.0	9.5%	310.1	206.1	50.4%
Provision for loan losses	42.1	21.0	N/C	31.2	35.0%	73.2	42.4	72.6%
Net interest income after provisions	120.0	82.6	45.2%	116.8	2.8%	236.8	163.7	44.7%
Commissions and fee income	5.7	4.4	28.9%	5.1	12.7%	10.8	8.7	23.7%
Commissions and fee expenses	3.6	0.5	N/C	2.9	22.7%	6.5	2.3	N/C
Trading gains (losses)	-	-	-	0.0	0	-	-	0.0%
Other operating income (expense)	4.0	2.9	37.7%	4.0	0.4%	7.9	7.4	7.4%
Operating expenses	99.1	58.4	69.8%	79.5	24.7%	178.6	108.3	65.0%
Net operating income	27.0	31.0	-12.9%	43.5	-37.8%	70.5	69.3	1.7%
Total income before income tax	27.0	31.0	-12.9%	43.5	-37.8%	70.5	69.3	1.7%
Income tax								
Current	9.2	9.2	1.0%	13.6	-32.1%	22.9	20.9	9.3%
Deferred	-	-	-	0.0	-	-	-	0.0%
Net income	17.8	21.9	-18.8%	29.8	-40.4%	47.6	48.3	-1.5%

FX (Average):	Soles - Dollars	Pesos MX - Dollars	Pesos MX - Soles
2Q11	2.7842	11.7263	4.2117
1Q12	2.6827	12.9842	4.8400
2Q12	2.6659	13.5317	4.8459

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

Financiera CREAR
Balance Sheet
for the quarter ended June 30, 2012
(in millions of Pesos)

	2Q12	2Q11	% Change Annual	1Q12	% Change Quarter
Cash and other investments	358.5	246.2	45.6%	420.8	-14.8%
Derivatives	-	-	0.0%	-	0.0%
Total performing loans	2,607.5	1,681.2	55.1%	2,338.8	11.5%
Non-performing loans	133.1	91.3	45.9%	102.4	30.0%
Total loan portfolio	2,740.6	1,772.5	54.6%	2,441.3	12.3%
Allowance for loan losses	177.7	117.9	50.7%	142.0	25.1%
Loan portfolio, net	2,562.9	1,654.5	54.9%	2,299.3	11.5%
Other accounts receivable	1.5	0.6	N/C	0.9	65.4%
Fixed assets	46.1	30.1	53.2%	38.5	19.8%
Other assets	39.3	23.7	65.5%	21.2	85.4%
Total assets	3,008.3	1,955.2	53.9%	2,780.7	8.2%
Deposits	488.4	162.6	N/C	471.8	3.5%
Long term debt issuance	-	-	0.0%	-	0.0%
Interbank loans	2,030.7	1,473.1	37.9%	1,874.1	8.4%
Other accounts payable	71.7	50.9	40.7%	52.2	37.3%
Deferred income tax	-	-	0.0%	-	0.0%
Total liabilities	2,590.8	1,686.6	53.6%	2,398.1	8.0%
Capital stock	329.5	158.9	N/C	315.3	4.5%
Capital reserves	39.4	24.2	63.0%	37.7	4.5%
Foreign exchange effect	0.9	(0.2)	N/C	0.3	N/C
Retained earnings	-	37.4	N/C	-	0.0%
Net income for the year	47.6	48.3	-1.5%	29.8	59.6%
Total stockholders' equity	417.5	268.6	55.4%	382.5	9.1%
Total liabilities and stockholders' equity	3,008.3	1,955.2	53.9%	2,780.7	8.2%

FX (End of period):	Soles - Dollars	Pesos MX - Dollars	Pesos MX - Soles
2Q11	2.749	11.723	4.2645
1Q12	2.667	12.8093	4.8029
2Q12	2.671	13.4084	5.0200

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

Compartamos S.A. (Guatemala)

The operation in Guatemala continues exceeding expectations. After one year of operations and as of June 30, 2012, Compartamos S.A. (Guatemala) grew by 65.9% in number of active clients, compared to 1Q12, reaching 31,011 clients. Compared to 2Q11, this figure rose by more than 28,600 clients.

The main financial highlights are as follows:

Summary	2Q12	2Q11
Clients	31,011	2,360
Portfolio	87.0	7.5
Net Income	- 5.9	- 6.8
NPLs / Total Portfolio	1.67%	0%
ROA	-10.4%	-
ROE	-10.6%	-
Efficiency Ratio	160.1%	-
ICAP	225.3%	-
Capital / Total Assets	97.6%	68.0%
Average Loan per Client	2,804	3,163
Employees	228	56
Service Offices	15	4

Exchange rate as of June 30, 2012 from Quetzales to USD: 7.84614

Exchange rate as of June 30, 2012 from USD to MXP: 13.4084

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

Source: Banco de Guatemala and Banco de Mexico

Results of Operation

Net Interest Income

Net Interest Income reached Ps. 12.49 million, 52.1% higher than the figure shown in 1Q12, and in-line with increase in the number of clients.

As a best practice approach for Compartamos S.A. (Guatemala), we are provisioning a percentage of the total loan portfolio to prevent asset deterioration. In 2Q12, provisions were Ps. 3.1 million.

Net Operating Income

Commissions and Fee expenses, including collections, reached Ps. 0.19 million; other operating income was Ps. 0.60 million, while operating expenses were Ps. 15.7 million, covering payments related to the opening of new 8 new service offices during the quarter and the operation of all the service offices, infrastructure and personnel-related expenses.

Net Income

Due to the infrastructure investments and new hires, **net income** for 2Q12 decreased to a loss of Ps. 5.9 million.

Balance Sheet

Liquidity

Cash and Other Investments reached Ps. 161.3 million, an increase required to meet the rapid growth of the Guatemalan operation. These assets are invested in interest earnings checking accounts.

Loan Portfolio and Asset Quality

Total Loan Portfolio reached Ps. 86.9 million, 56.4% higher versus 1Q12. This increase was due to a higher number of new clients. **NPL ratio** improved to 1.67% in 2Q12 compared to 1Q12.

Total Liabilities

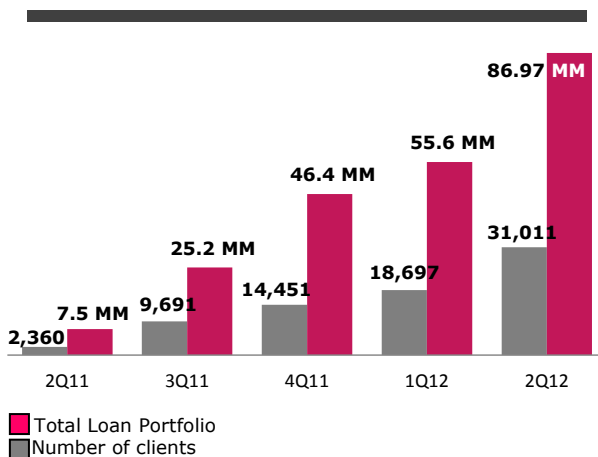
Other accounts payable increased 43% to Ps. 6.24 million, compared to 1Q12. This line item reflected related-party accounts payable, as well as other fees. The Guatemalan operation is currently being funded by the Holding; however, as has been mentioned in previous quarters, Compartamos S.A. expects to become a self-funded subsidiary by 2013.

Capitalization

Compartamos S.A. (Guatemala) had a **capitalization ratio** of 225.3% in 2Q12.

The operation currently consists of Group Loans (Credito Mujer), aimed at offering financial services to female entrepreneurs in rural communities.

Clients / Total Loan Portfolio



**Compartamos S.A.
Income Statement
For the quarter ended June 30, 2012
(in thousands of Pesos)**

	2Q12	2Q11	% Change Annual	1Q12	% Change Quarter	6M12	6M11	% Change
Interest income	12,487.9	220.1	N/C	8207.6	52.1%	20,695.5	220.1	N/C
Interest expense	-	-	-	-	-	-	-	-
Net interest income	12,487.9	220.1	N/C	8207.6	52.1%	20,695.5	220.1	N/C
Provision for loan losses	3,080.2	44.8	N/C	1611.6	91.1%	4,691.9	44.8	N/C
Net interest income after provisions	9,407.6	175.3	N/C	6596.0	42.6%	16,003.6	175.3	N/C
Commissions and fee income	-	-	-	-	-	-	-	-
Commissions and fee expenses	188.6	0.5	N/C	117.3	60.8%	305.9	0.5	N/C
Trading gains (losses)	-	-	-	-	-	-	-	-
Other operating income (expense)	602.6	99.7	N/C	174.3	N/C	776.9	99.7	N/C
Operating expenses	15,727.6	7,093.3	N/C	10468.2	50.2%	26,195.8	7,093.3	N/C
Net operating income	(5,905.9)	(6,818.8)	-13.4%	-3815.2	54.8%	(9,721.1)	(6,818.8)	42.6%
Total income before income tax	(5,905.9)	(6,818.8)	-13.4%	-3815.2	54.8%	(9,721.1)	(6,818.8)	42.6%
Income tax								
Current	-	-	-	-	-	-	-	-
Deferred	-	-	-	-	-	-	-	-
Net income	(5,905.9)	(6,818.8)	-13.4%	(3,815.2)	54.8%	(9,721.1)	(6,818.8)	42.6%

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

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

	2Q12	2Q11	% Change Annual	1Q12	% Change Quarter
Cash and other investments	161,315.7	12,637.1	N/C	129,817.7	N/C
Derivatives	-	-	-	-	-
Total performing loans	85,517.6	7,465.4	N/C	53,492.4	59.9%
Non-performing loans	1,452.6	-	N/C	2,108.2	-31.1%
Total loan portfolio	86,970.2	7,465.4	N/C	55,600.6	56.4%
Allowance for loan losses	2,129.3	44.8	N/C	2,892.1	-26.4%
Loan portfolio, net	84,840.9	7,420.5	N/C	52,708.5	61.0%
Other accounts receivable	237.5	138.8	71.2%	522.8	-54.6%
Fixed assets	14,950.8	610.5	N/C	9,973.9	49.9%
Other assets	620.6	-	N/C	1,091.5	-43.1%
Total assets	261,965.4	20,806.9	N/C	194,114.4	35.0%
Deposits	-	-	-	-	-
Long term debt issuance	-	-	-	-	-
Interbank loans	-	-	-	-	-
Other accounts payable	6,241.5	6,657.1	-6.2%	4,350.0	43.5%
Deferred income tax	-	-	-	-	-
Total liabilities	6,241.5	6,657.1	-6.2%	4,350.0	43.5%
Capital stock	275,541.3	21,063.4	N/C	205,834.3	33.9%
Capital reserves	-	-	-	-	-
Foreign exchange effect	(2,308.2)	(94.7)	N/C	(4,466.7)	-48.3%
Retained earnings	(7,788.0)	-	N/C	(7,788.0)	0.0%
Net income for the year	(9,721.1)	(6,818.8)	42.6%	(3,815.2)	N/C
Total stockholders' equity	255,723.9	14,149.8	N/C	189,764.4	34.8%
Total liabilities and stockholders' equity	261,965.4	20,806.9	N/C	194,114.4	35.0%

Company Description

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

Note on Forward-Looking Statements

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