

## GRUPO COMPARTAMOS REPORTS 1Q13 RESULTS

**Mexico City, Mexico – April 26, 2013 – Compartamos, S.A.B. de C.V. (“Grupo Compartamos” or “the Company”)** (BMV: **COMPARC\***) announced today non-audited consolidated financial results for the first quarter ended March 31, 2013. 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.).

### 1Q13 Highlights:

- **Total Loan Portfolio** reached Ps. 19,607 million, a **31.7% increase** compared to 1Q12, distributed in the following manner:
  - Banco Compartamos S.A. I.B.M. in Mexico (Banco Compartamos) reached Ps. 16,377 million, a **32.4% increase** versus 1Q12;
  - Financiera CREAR in Peru (CREAR) reached Ps. 3,091 million, a **26.0% increase** versus 1Q12;
  - Compartamos S.A. (Guatemala) with Ps. 139 million, **150.0% higher** compared to 1Q12.
- **Active clients** reached **2,688,133** an **8.7% increase** compared with 1Q12.
- **Net Income** for the first quarter was **Ps. 509 million**, an increase of 1.2% compared with 1Q12.
  - **Net Income** for Banco Compartamos was **Ps.581 million, 14.8% higher** than 1Q12
- **Non-performing loans (NPLs)** during 1Q13 stood at 3.64%, from 2.88% in 4Q12.
- **ROAE** for 1Q13 was 23.0%, compared to 26.5% during 1Q12.
- **ROAA** in 1Q13 was 8.8%, compared to 11.4% in 1Q12.
- **Efficiency ratio** for the quarter was **63.1%**, a similar figure compared to 62.0% reported in 1Q12.
- **YASTAS, Grupo Compartamos’ correspondent network manager**, which offers convenient payment alternatives to the low-income sectors throughout four states in Mexico, has affiliated over **2,200 small businesses** at the end of the quarter.
- **ATERNA, the Company’s micro-insurance broker** currently serves **2.5 million customers** with life insurance products.
- **Carlos Danel Cendoya was appointed Chairman of the Board, replacing Alvaro Rodriguez Arregui.** Mr. Rodriguez will continue as an Independent Board member and was named Vice President of Banco Compartamos.
- **Carlos Labarthe Costas** will remain as **Chief Executive Officer** of Grupo Compartamos.
- **Enrique Majos Ramirez was appointed Chief Executive Officer of Banco Compartamos replacing Fernando Alvarez Toca**, who will now be responsible to coordinate the shared services across the Company’s subsidiaries; Mr. Majos Ramirez is the former Chief Operating Officer of Banco Compartamos.

For additional information visit: [www.compartamos.com](http://www.compartamos.com) or contact:

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- **On April 25, 2013**, shareholders approved a **dividend of Ps. 0.48 per share (Ps. 791.14 million)** at the Annual Shareholders' Meeting. The payment date is **May 23, 2013**.
- **Shareholders approved the cancellation of 14,171,168 shares** that were repurchased through the stock buyback program. As a consequence, Grupo Compartamos has **1,648,211,536 shares outstanding to date**.
- Grupo Compartamos' shareholders also approved the reestablishment of the original **amount for the share buyback program at Ps. 700 million**.
- **Over 1,500 Grupo Compartamos' employees** participated in volunteer activities, programs in various communities and the support of various foundations, during this first quarter.
- **More than one million** financial literacy articles were distributed to the clients, employees and communities served by the Company.

## Comments from Mr. Carlos Labarthe, Grupo Compartamos' CEO:

*Grupo Compartamos remains on track towards achieving its growth goals as we begin the year 2013. The dynamics for the first quarter reflect the expansion of the Loan Portfolio, which is growing over 31% on a year-on-year basis, as a result of the ever-increasing credit demand, the expansion of the Company, as well as the continued diversification of the product portfolio in each of the markets in which we have a presence.*

*As such, we are very excited about what we are witnessing with the Group Loan products (Credito Mujer and Credito Comerciante) as well as the Individual Loans, in each of the markets that we serve. These businesses are growing through the attraction of new customers and also with a larger average loan amounts per client, all of which are consistent with our clients' needs and the Company's strategy. Despite this dynamism, and as we have said in the past, the market is increasingly more competed and we often find ourselves, face to face with other lenders, which is challenging, of course, but also encouraging since our customers can now decide which offering better suits their needs. More importantly, competition keeps us motivated and it is part of our ultimate goal, which is, to eradicate financial exclusion.*

*It is also encouraging for Grupo Compartamos to have the ability to reach a higher number of clients throughout our various subsidiaries, serving 2.5 million clients with insurance products offered through ATERNA. The increasing attractiveness of YASTAS, which has affiliated 2,200 small businesses, is also very inspiring. Our goal is to discover new opportunities each day that will enable the Group to expand its footprint and its services for customers.*

*We remain true to Grupo Compartamos' mission and values of developing, through financial services and products, opportunities for people. As such, we will continue to invest in the Company's human capital and infrastructure so that we can continue generating Human, Social and Economic Value.*

## Results of Operations

### Financial Highlights

	1Q13	1Q12	4Q12	% Change	
				Annual	Quarter
Clients	2,688,133	2,472,229	2,675,758	8.7%	0.5%
Portfolio *	19,607	14,883	18,161	31.7%	8.0%
Net Income *	509	503	573	1.2%	-11.2%
NPLs / Total Portfolio	3.64%	2.86%	2.88%	0.8 pp	0.8 pp
ROA	8.8%	11.4%	10.5%	-2.6 pp	-1.8 pp
ROE	23.0%	26.5%	27.5%	-3.5 pp	-4.5 pp
NIM	52.4%	51.9%	54.6%	0.5 pp	-2.2 pp
Efficiency Ratio	63.1%	62.0%	62.5%	1.1 pp	0.6 pp
Capital / Total Assets	38.4%	43.9%	37.9%	-5.6 pp	0.5 pp
Average Loan (Ps.)	7,294	6,020	6,787	21.2%	7.5%
Employees	18,493	15,807	16,601	17.0%	11.4%
Service Offices	567	475	536	19.4%	5.8%

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

Summary	Mexico		Peru		Guatemala	
	1Q13	Δ vs 1Q12	1Q13	Δ vs 1Q12	1Q13	Δ vs 1Q12
Clients	2,491,640	6.4%	141,695	26.4%	54,798	193.1%
Portfolio* (Millions of pesos)	16,377	32.4%	3,091	26.0%	139	150.0%
ROAA	13.0%	-1.64 pp	2.4%	-2.50 pp	-5.0%	N/C
ROAE	32.9%	1.05 pp	19.3%	-21.30 pp	-5.1%	N/C
NPL	3.58%	0.81 pp	3.94%	0.65 pp	3.62%	-0.17 pp
Coverage Ratio	159.8%	4.40 pp	222.1%	-27.87 pp	120.1%	-17.10 pp
Employees 1)	16,305	12.2%	1,749	40.1%	439	134.8%
Service Offices	502	14.4%	39	34.5%	26	271.4%

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

## Income Statement

The following analysis of Grupo Compartamos' financial results is based on consolidated figures.

**Interest income** reached Ps. 2,932 million, a **30.1% increase** compared with 1Q12, and in line with the portfolio growth. Banco Compartamos represents most of the assets and interest income of the Company, approximately 83.7%, and 90.9%, respectively. Also worth mentioning is that the three main subsidiaries' business models vary in terms of the **average outstanding balance** per client (Ps. 6,573 for Banco Compartamos; Ps. 21,817 for CREAR and Ps. 2,537 for Guatemala). The **yield** of each portfolio varies as well: 70% for Banco Compartamos, 32% for CREAR and 78% for Compartamos S.A. Guatemala).

**Interest expenses** increased Ps. 46 million, or 29.7%, when compared with 1Q12, in line with the growth in liabilities to finance portfolio growth.

**Provisions for loan losses** reached Ps. 372 million during the quarter. This level of provisions was Ps. 187 million, or 101.1% higher compared to 1Q12, and Ps. 17 million, or 4.8% above the figure for 4Q12. The growth in provisioning is in line with the Company's commercial strategy and mainly, has to do with (i) strong portfolio growth and (ii) strong development of the individual lending products, which require higher provisioning and higher NPLs in some product categories.

**Commissions and fee income** grew 65.9%, or Ps. 56 million, compared to 1Q12, mainly driven by i) higher late payment fees charged to clients with delinquent loans; ii) higher demand for the voluntary life insurance product in Banco Compartamos and insurance policies sold through ATERNA.

**Commissions and fee expenses** increased 33.3%, or Ps. 32 million, to Ps. 128 million compared to 1Q12. This figure was consistent with portfolio growth, as well due to fee adjustments charged by third parties.

**Other operating expenses** reached Ps. -31 million. This line item represented non-recurrent income or expenses, which for 1Q13 were driven by donations by the Company, as well as by deferred tax assets originated in Yastas subsidiary.

**Operating expenses**, reached **Ps. 1,477 million, a 25.0% increase** versus 1Q12, consistent with the Company's growth strategy. It is important to mention the following:

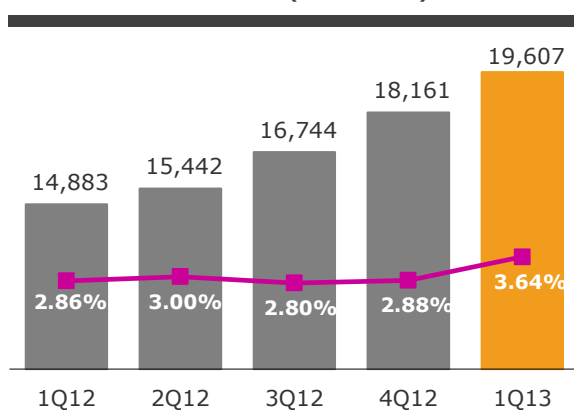
- Grupo Compartamos' subsidiaries jointly totaled **18,493 employees**, 11.4% higher when compared with the previous quarter and 17.0% higher when compared with 1Q12. As mentioned in previous releases, most of the hires necessary for the full year are employed during the first half of the year.
- Salaries and benefits represented approximately **57.5% of operating expenses**.
- During the first quarter of 2013, the Company opened **31 new service offices** reaching 502 service offices in Mexico, 39 in Peru and 26 in Guatemala. As a result, **the total number of service offices reached 567**, together representing 15.1% of operating expenses.
- **Strategic projects** such as i) the SAP implementation; ii) the purchase of handheld devices for all loan officers at Compartamos Banco; iii) deposit pilot projects and iv) the pilot project correspondent network, together represented 8.4% of operating expenses during 1Q13.

**Net Income** during **1Q13 was Ps. 509 million**, 1.2% higher than the figure for 1Q12.

## Balance Sheet

**Cash and other investments** were **Ps. 2,224 million** during the first quarter of 2013. Grupo Compartamos continues to maintain a conservative cash position to cover growth in operating expenses, debt maturities and loan portfolio. 52.8% of the cash on Grupo Compartamos' balance sheet corresponded to Banco Compartamos, with Ps. 1,175 million held in liquid assets.

### Total Loan Portfolio (Ps. millions)



**Consolidated non-performing loans** reached **3.64% in 1Q13**. It is important to mention that every product category is within the expected NPL ranges that we have been communicating to the market. The **coverage ratio** in 1Q13 was 170.2%.

**Total Loan Portfolio** reached **Ps. 19,607 million in 1Q13, 31.7% higher** than 1Q12, and **8.0% higher** when compared to 4Q12. The Loan Portfolio was distributed among the three subsidiaries as follows: Banco Compartamos with 83.7%; CREAR with 15.8%; and less than 1% represented by Guatemala.

**Goodwill** amounted to Ps. 729 million and is subject to an annual deterioration study to determine any variation; this line item is related to CREAR's transaction and is registered under 'Assets'. It mainly considers the value of the brand and the net portfolio of the acquired company.

**COMPARTAMOS, S.A.B. DE C.V.**  
**Consolidated Income Statement**  
**for the period ended March 31, 2013**  
(in millions of Pesos)

	1Q13	1Q12	% Change 1Q12	4Q12	% Change 4Q12
Interest income	2,932	2,253	30.1%	2,890	1.5%
Interest expense	201	155	29.7%	208	-3.4%
<b>Net Interest Income</b>	<b>2,731</b>	<b>2,098</b>	<b>30.2%</b>	<b>2,682</b>	<b>1.8%</b>
Provisions for loan losses	372	185	101.1%	355	4.8%
<b>Net interest income after provisions</b>	<b>2,359</b>	<b>1,913</b>	<b>23.3%</b>	<b>2,327</b>	<b>1.4%</b>
Commissions and fee income	141	85	65.9%	137	2.9%
Commissions and fee expense	128	96	33.3%	118	8.5%
Trading gains (losses)	-	-	-	-	-
Other operating income (expense)	(31)	4	N/C	27	N/C
Operating Expenses	1,477	1,182	25.0%	1,484	-0.5%
<b>Net operating income</b>	<b>864</b>	<b>724</b>	<b>19.3%</b>	<b>889</b>	<b>-2.8%</b>
Participation in net income from non consolidated and associated subsidiaries	-	-	-	-	-
<b>Total income before income tax</b>	<b>864</b>	<b>724</b>	<b>19.3%</b>	<b>889</b>	<b>-2.8%</b>
Income tax					
Current	372	233	59.7%	376	-1.1%
Deferred	(17)	(12)	N/C	(60)	N/C
<b>Net income</b>	<b>509</b>	<b>503</b>	<b>1.2%</b>	<b>573</b>	<b>-11.2%</b>
Participation (in net income) from controlling company	508	497	2.2%	575	-11.7%
Participation (in net income) from non-controlling company	1	6	-83.3%	(2)	N/C

**COMPARTAMOS, S.A.B. DE C.V.**  
**Consolidated Balance Sheet**  
**for the period ended March 31, 2013**  
(in millions of Pesos)

	1Q13	1Q12	% Change 1Q12	4Q12	% Change 4Q12
Cash and other investments	2,224	1,695	31.2%	2,955	-24.7%
Derivatives	-	-	-	-	-
Total performing loans	18,893	14,457	30.7%	17,638	7.1%
Non-performing loans	714	426	67.6%	523	36.5%
<b>Total loan portfolio</b>	<b>19,607</b>	<b>14,883</b>	<b>31.7%</b>	<b>18,161</b>	<b>8.0%</b>
Allowance for loan losses	1,215	737	64.9%	1,024	18.7%
<b>Loan portfolio, net</b>	<b>18,392</b>	<b>14,146</b>	<b>30.0%</b>	<b>17,137</b>	<b>7.3%</b>
Other accounts receivable	729	329	121.6%	493	47.9%
Fixed assets	837	594	40.9%	733	14.2%
Permanent investment	-	-	-	-	-
Other assets	746	242	N/C	739	0.9%
Good will	729	734	-0.7%	776	-6.1%
<b>Total assets</b>	<b>23,657</b>	<b>17,740</b>	<b>33.4%</b>	<b>22,833</b>	<b>3.6%</b>
Deposits	1,256	484	159.5%	1,242	1.1%
Long Term Debt Issuance	6,552	4,508	45.3%	6,549	0.0%
Interbank loans	4,953	4,028	23.0%	5,337	-7.2%
Other accounts payable	1,822	929	96.1%	1,061	71.7%
<b>Total liabilities</b>	<b>14,583</b>	<b>9,949</b>	<b>46.6%</b>	<b>14,189</b>	<b>2.8%</b>
Capital stock	4,629	4,629	0.0%	4,629	0.0%
Premium on sale of stock	898	897	0.1%	898	0.0%
Capital reserves	602	3	N/C	602	0.0%
Retained earnings	2,268	1,591	42.6%	326	N/C
Net income for the year	508	497	2.2%	2,010	-74.7%
Participation (in net income) from controlling company	8,905	7,617	16.9%	8,465	5.2%
Participation (in net income) from non-controlling comp:	169	174	-2.9%	179	-5.6%
<b>Total stockholders' equity</b>	<b>9,074</b>	<b>7,791</b>	<b>16.5%</b>	<b>8,644</b>	<b>5.0%</b>
<b>Total liabilities and stockholders' equity</b>	<b>23,657</b>	<b>17,740</b>	<b>33.4%</b>	<b>22,833</b>	<b>3.6%</b>



The following section sets forth the financial results for the first quarter of 2013 (1Q13) for Banco Compartamos, S.A. I.B.M. ("Banco Compartamos" or "the Bank"), the Company's main subsidiary in Mexico. All figures are expressed in Mexican Pesos.

### Financial Highlights

	1Q13	1Q12	% Change Annual
Clients	2,491,640	2,341,441	6.4%
Portfolio	16,377	12,374	32.4%
Net Income	581	506	14.8%
NPLs / Total Portfolio	3.58%	2.77%	0.81 pp
ROA	13.0%	14.6%	-1.64 pp
ROE	32.9%	31.9%	1.05 pp
Efficiency Ratio	59.3%	61.0%	-1.68 pp
ICAP	33.4%	41.9%	-8.5 pp
Capital / Total Assets	39.6%	47.5%	-7.91 pp
Average Loan per Client	6,573	5,285	24.4%
Employees	16,126	14,372	12.2%
Service Offices	502	439	14.4%

\*Portfolio and Net Income are expressed in millions.

### Highlights for 1Q13:

- **Enrique Majos Ramirez was appointed Chief Executive Officer of Banco Compartamos replacing Fernando Alvarez Toca**, who will now be responsible to coordinate the shared services across the Company's subsidiaries; Mr. Majos Ramirez is the former Chief Operating Officer of Banco Compartamos.
- **Total loan portfolio** reached Ps. 16,427 million, distributed as follows:
  - **Ps. 16,377 million from active loans, 32.4% higher** compared with 1Q12, and
  - Ps. 50 million from related-party loans, from the Bank to Grupo Compartamos.
- **Non-performing loans** reached **3.58% in 1Q13**, compared to 2.77% in 4Q12.
- **Net income** for the quarter reached **Ps. 581 million**, 14.8% higher compared with Ps. 506 million for 1Q12.
- **Capitalization Ratio** for the quarter was 33.4%, and is in full compliance with Basel III.
- **ROAE** was **32.9%** versus 31.9% in 1Q12.
- Banco Compartamos reached a total of **502 service offices**, 14.4% more than in 1Q12.

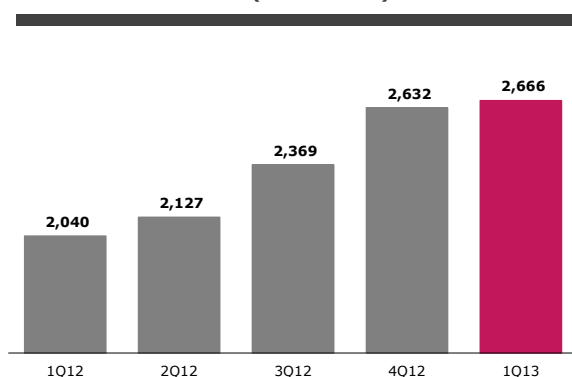
- **Total number of employees** grew by 1,754 year-on-year, reaching 16,126 employees, an increase of 14.4% compared with 1Q12.

## Results of Operations

### Net Interest Income after Provisions (NII after provisions)

Interest income reached **Ps. 2,666 million in 1Q13, 30.7% higher** when compared with 1Q12 and was in-line with the total loan portfolio growth of 32.4% and the 6.4% growth in the number of active clients.

Interest Income (Ps. millions)



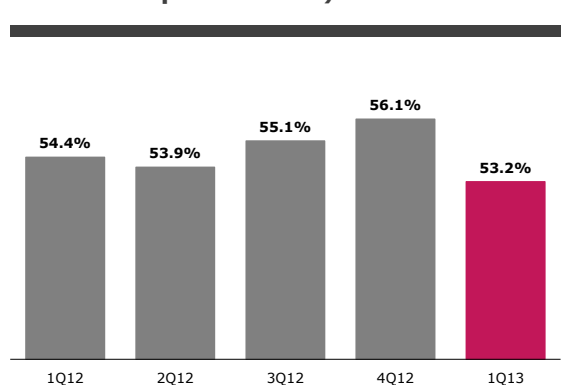
- Interest expenses grew 30.0%, or Ps. 33 million, from Ps. 110 million in 1Q12 to Ps. 143 million in 1Q13, due to higher interest bearing liabilities required to finance the portfolio. As a consequence, the Bank reported **net interest income of Ps. 2,523 million, 30.7% higher than in 1Q12.**

- Provisions for loan losses increased to Ps. 319 million due to:

**a) Larger participation of semi urban and individual products** (*Credito Comerciante; Credito Mejora tu Casa and Credito Crece tu Negocio*) **in the portfolio during 1Q13**, which accounted for 37.3% of the portfolio versus 27.1% in 1Q12; and

**b) Deterioration of Credito Mujer portfolio.**

NIM after provisions 1)



**NII after provisions** rose to Ps. 2,204 million, a 23.3% increase compared to Ps. 1,787 million in 1Q12.

Due to the aforementioned, NIM (Net Interest Margin) after provisions (NII after provisions for losses / average yielding assets) for 1Q13 was 53.2%, compared to 54.4% in 1Q12.

1) Net Interest margin after provisions / Average Yielding Assets

### Net Operating Income

- **Commissions and fee income** grew 24.3% to Ps. 92 million versus 1Q12, mainly driven by collection fees and penalties charged to delinquent accounts, which represented 74% of this amount. The remaining 26% of this line item pertained to the voluntary life insurance product.
- **Commissions and fee expenses** decreased 1.1% to Ps. 86 million from Ps. 87 million. This line item was mainly generated from costs from collection fees, disbursements and the free voluntary life insurance coverage included in *Credito Mujer* product.
- **Other expenses** for the quarter reached Ps. -7 million. This line item reflects non-recurrent income or expenses and for this quarter was primarily driven by donations granted by the Bank as well as expenses associated to recovery of delinquent accounts.



**Operating expenses** grew 18.0%, compared to 1Q12, mainly attributable to a larger employee base, investments in service office infrastructure and strategic projects.

The **total number of employees** at Banco Compartamos reached **16,126**, 12.2% higher than the 14,372 employees reported during 1Q12. This additional sales force is required to adequately grow the larger 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 **59.9% of total expenses**, which is slightly above the figure for 1Q12, which was 57.6%

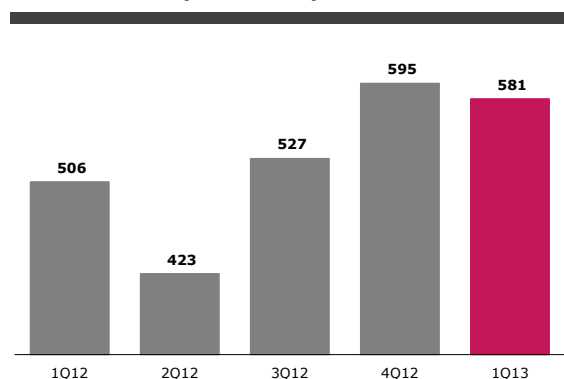
**Banco Compartamos' service office network** reached 502 service offices in 1Q13, 63 more than in 1Q12, expenses associated to service office infrastructure represent 15.6% of the operating expense line item

**Strategic projects** such as the deposit pilot project, the implementation of the new banking system (SAP), and handheld devices for new loan officers are on its way, and they amounted to Ps. 95.0 million during this period.

**Net operating income** for 1Q13 was Ps. 897 million, **26.5% higher** than the Ps. 709 million reported in 1Q12 and consistent with the overall growth at the Bank.

## Net Income

**Net Income (Ps. millions)**



- During 1Q13, Banco Compartamos reported net income of **Ps. 581 million**, 14.8% higher than 1Q12. The effective income tax rate for 1Q13 was 35.2% due to higher nondeductible provisions in the quarter.

## Balance Sheet

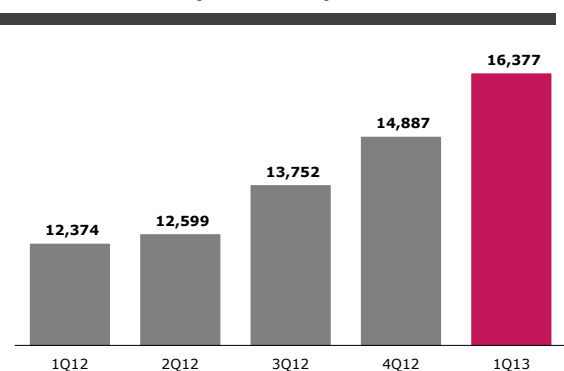
### Liquidity

Cash and other investments increased **26.9% to Ps. 1,175 million** compared to Ps. 926 million in 1Q12, thereby securing the necessary funds required by the Bank to cover operating expenses, debt maturities and loan portfolio growth.

During 1Q13, cash and other investments represented 6.3% of total assets, while in 1Q12 this line item represented 6.7% 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 total loan portfolio** reached Ps. **16,377 million**, **32.4%** higher than the Ps. 12,374 million reported in 1Q12. This growth was due a larger number of active clients as well as a larger average outstanding balance per client.

The average outstanding balance per client in 1Q13 was Ps. 6,573, 24.4% above the Ps. 5,285 amount reported in 1Q12 and was mainly 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 due to the evolution of the *Credito Mujer* clients, which have trended toward increasing the size of their average loan ticket.

PRODUCT	1Q13				1Q12				4Q12			
	TOTAL PORTFOLIO	NPL	NPL RATIO	WRITE-OFFS	TOTAL PORTFOLIO	NPL	NPL RATIO	WRITE-OFFS	TOTAL PORTFOLIO	NPL	NPL RATIO	WRITE-OFFS
C. Mujer	10,114	297	2.93%	64	8,842	174	1.97%	43	9,284	209	2.25%	63
C. Comerciante	2,049	106	5.17%	23	1,109	45	4.04%	10	1,739	64	3.68%	22
C. Crece tu Negocio	1,615	63	3.92%	17	719	30	4.10%	11	1,444	44	3.02%	15
C. Adicional	162	7	4.49%	2	173	4	2.65%	2	159	6	3.84%	2
C. Mejora tu Casa	2,437	114	4.67%	36	1,531	90	5.92%	32	2,261	89	3.95%	40
<b>TOTAL</b>	<b>16,377</b>	<b>587</b>	<b>3.58%</b>	<b>142</b>	<b>12,374</b>	<b>343</b>	<b>2.77%</b>	<b>98</b>	<b>14,887</b>	<b>412</b>	<b>2.77%</b>	<b>142</b>

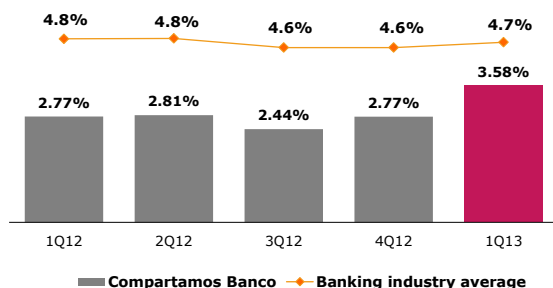
### Credit Quality (Non-Performing Loans / Total Portfolio)

Our goal remains to maintain asset quality through strict credit origination controls, better use of the new technology to enhance controls and the continuous monitoring of client performance. During 1Q13, NPL's reached 3.58%, a deterioration compared to 2.77% reported in 4Q12. While the figure is higher, we consider it well within the **per product ranges** described in our guidance and at very low levels compared to the industry standards.

**Group Loans (Credito Mujer)**, which continues to be Banco Compartamos' most important product representing 61.7% of the portfolio, **reached NPLs of 2.93%** versus 2.25% in the previous quarter; this increase was due to the new market dynamics, including higher competition, as well as the effects of seasonality.

The various loan products offered by the Bank: Merchant Credit (*Crédito Comerciante*), Home Improvement Loans (*Mejora tu Casa*) and Grow your Business Loans (*Crece tu Negocio*) represented 37.3% of the total loan portfolio in 1Q13 versus 27.1% in 1Q12, maintaining their growth trend. These represent much different risk profiles that the traditional *Credito Mujer*, and during 1Q13, they had NPLs of 5.17%, 4.67% and 3.92%, respectively.

### 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, 1Q13 write-offs reached Ps. 142 million, Ps. 44 million more than 1Q12.

At the end of 1Q13, the coverage ratio (*allowance for loan losses / non-performing loans*) was 159.8% compared to 155.4% in 1Q12. 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	1Q13			1Q12			4Q12		
	%Allowance	Balance	Allowance	%Allowance	Balance	Allowance	%Allowance	Balance	Allowance
A	0.3%	9,606	28	0.3%	8,432	23	0.3%	8,880	25
B	5.4%	5,899	317	4.9%	3,439	168	5.2%	5,308	275
C	37.9%	198	75	38.1%	113	43	38.8%	183	71
D	74.0%	600	444	73.3%	345	253	73.0%	463	338
E	100.0%	74	74	100.0%	46	46	100.0%	52	52
<b>Total</b>		<b>16,377</b>	<b>938</b>		<b>12,375</b>	<b>533</b>		<b>14,886</b>	<b>761</b>
<b>Coverage Ratio<sup>1</sup></b>			<b>1.60</b>			<b>1.55</b>			<b>1.85</b>

<sup>1</sup> Allowance for loan losses / Non-performing loans

Allowance for loan losses continued to be sufficient to cover non-performing loans.

### Other Accounts Receivable and Other Assets

**Other accounts receivable** increased Ps. 376 million, on an annual basis to Ps. 685 million in 1Q13. Of this amount, Ps. 517 million (75.5%) 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 39.7% compared to Ps. 370 million in 4Q12, and have been increasing at a faster pace during the past quarters, demonstrating the strong demand by our customers for alternative payment channels due to their convenience.

**Fixed assets** grew 13.9% to Ps. 597 million on a year-on-year basis, mainly due to a larger service office network and the rollout of handheld technology for the loan officers.

**Other assets** reached Ps. 592 million in 1Q13, and mainly represented new investments, such as the integration of SAP.

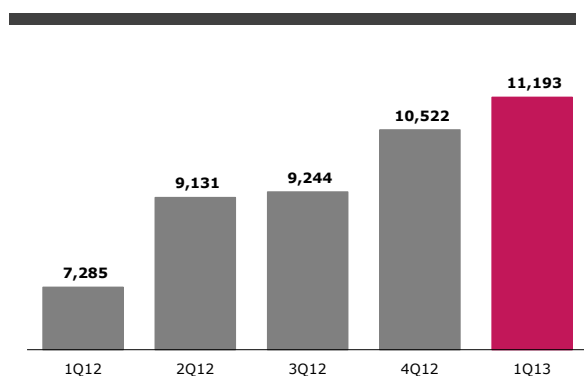
### Total Liabilities

During 1Q13, total liabilities rose 53.6%, reaching Ps. 11,193 million, or Ps. 3,908 million above the Ps. 7,285 million reported in 1Q12. Banco Compartamos considers itself well-positioned financially to further sustain growth.

Due to a diversified funding mix, to date, Banco Compartamos finances assets with the following alternatives:

- i) Strong capital base: 39.6%** of total assets were funded with equity (e.g. 32.9% ROAE for 1Q13).
- ii) Deposits:** During the quarter, **Ps. 21.9 million** was generated by the deposit pilot project, which rose to over 79 thousand debit card accounts.

### Liabilities (Ps. millions)



**iii) Long-term debt issuances:** As of March 31, 2013, Banco Compartamos had Ps. 6,552 million outstanding *Certificados Bursátiles Bancarios*. The program allows for additional credit of Ps. 4 billion over the next 4 years.

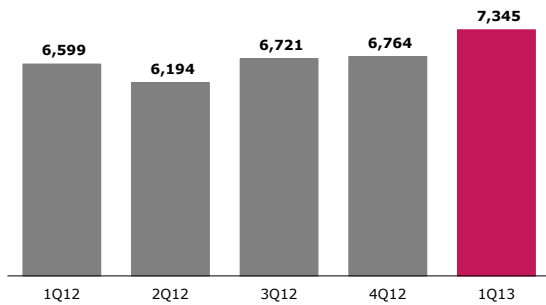
**iv) Credit lines with banks and other institutions:** Banco Compartamos had Ps. 2,742 million in credit lines among various creditors and relies on additional approved facilities with various local commercial and development banks, as well as international financial institutions, exceeding Ps. 4.7 billion.

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

### Total Stockholders' Equity

Total stockholders' equity increased Ps. 746 million, or 11.3%, to Ps. 7,345 million, compared to Ps. 6,599 million in 1Q12, generated mostly by retained earnings.

#### Total Stockholders' Equity (Ps. millions)



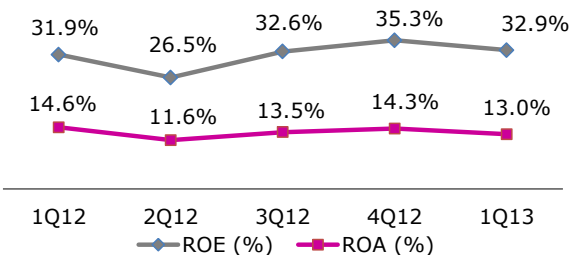
- The **capitalization ratio** stood at 33.4% compared to 41.9% reported in 1Q12. The current ratio continues reflecting the strength of the Bank in accordance with the Basel III required levels and is well above the standards of the Mexican Banking System.
- Banco Compartamos reported Ps. 6,986 million in Tier I capital, Ps. 28 million in Tier II capital and risk weighted assets of Ps. 21,023 million.

### Performance Ratios and Metrics

#### ROAE/ROAA

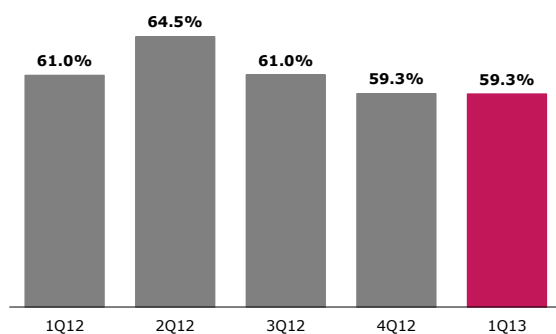
Return on average equity (ROAE) for 1Q13 was 32.9% compared to 31.9% in 1Q12. Return on average assets (ROAA) for 1Q13 was 13.0% compared to 14.6% in 1Q12.

#### ROAE & ROAA



### Efficiency

#### Efficiency Ratio<sup>1</sup>



- The **efficiency ratio** for the quarter was 59.3% compared to 61.0% during the 1Q12; this was due to Banco Compartamos' investments in strategic projects and is also a result of higher provisions.

<sup>1</sup> Operating expenses / Net operating revenue

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

	1Q13	1Q12	% Change Annual	4Q12	% Change Quarter
Interest income	2,666	2,040	30.7%	2,632	1.3%
Interest expense	143	110	30.0%	146	-2.1%
<b>Net Interest Income</b>	<b>2,523</b>	<b>1,930</b>	<b>30.7%</b>	<b>2,486</b>	<b>1.5%</b>
Provisions for loan losses	319	143	123.1%	302	5.6%
<b>Net interest income after provisions</b>	<b>2,204</b>	<b>1,787</b>	<b>23.3%</b>	<b>2,184</b>	<b>0.9%</b>
Commissions and fee income	92	74	24.3%	96	-4.2%
Commissions and fee expense	86	87	-1.1%	92	-6.5%
Trading gains (losses)	-	-	-	-	-
Other operating income (expense)	(7)	42	-116.7%	11	-163.6%
Operating Expenses	1,306	1,107	18.0%	1,304	0.2%
<b>Net operating income</b>	<b>897</b>	<b>709</b>	<b>26.5%</b>	<b>895</b>	<b>0.2%</b>
<b>Total income before income tax</b>	<b>897</b>	<b>709</b>	<b>26.5%</b>	<b>895</b>	<b>0.2%</b>
Income tax					
Current	351	191	83.8%	323	8.7%
Deferred	(35)	12	N/C	(23)	52.2%
<b>Net income</b>	<b>581</b>	<b>506</b>	<b>14.8%</b>	<b>595</b>	<b>-2.4%</b>

**Banco Compartamos, S.A., Institución de Banca Múltiple**  
**Balance Sheet**  
**for the period ended March 31, 2013**  
(in millions of Pesos)

	1Q13	1Q12	% Change Annual	4Q12	% Change Quarter
Cash and other investments	1,175	926	26.9%	1,635	-28.1%
Related parties	50	129	-61.2%	-	N/C
Total performing loans	15,790	12,031	31.2%	14,475	9.1%
Non-performing loans	587	343	71.1%	412	42.5%
<b>Total loan portfolio</b>	<b>16,427</b>	<b>12,503</b>	<b>31.4%</b>	<b>14,887</b>	<b>10.3%</b>
Allowance for loan losses	938	533	76.0%	761	23.3%
<b>Loan portfolio, net</b>	<b>15,489</b>	<b>11,970</b>	<b>29.4%</b>	<b>14,126</b>	<b>9.6%</b>
Other accounts receivable	685	309	121.7%	457	49.9%
Fixed assets	597	524	13.9%	525	13.7%
Other assets	592	155	N/C	543	9.0%
<b>Total assets</b>	<b>18,538</b>	<b>13,884</b>	<b>33.5%</b>	<b>17,286</b>	<b>7.2%</b>
Deposits	623	12	N/C	618	0.8%
Long Term Debt Issuance	6,552	4,508	45.3%	6,549	0.0%
Interbank loans	2,742	2,154	27.3%	2,874	-4.6%
Other accounts payable	1,276	611	108.8%	481	165.3%
<b>Total liabilities</b>	<b>11,193</b>	<b>7,285</b>	<b>53.6%</b>	<b>10,522</b>	<b>6.4%</b>
Capital stock	480	474	1.3%	480	0.0%
Capital reserves	487	1,522	-68.0%	487	0.0%
Retained earnings	5,797	4,097	41.5%	3,746	54.8%
Net income for the year	581	506	14.8%	2,051	-71.7%
<b>Total stockholders' equity</b>	<b>7,345</b>	<b>6,599</b>	<b>11.3%</b>	<b>6,764</b>	<b>8.6%</b>
<b>Total liabilities and stockholders' equity</b>	<b>18,538</b>	<b>13,884</b>	<b>33.5%</b>	<b>17,286</b>	<b>7.2%</b>



Starting from this quarter, the figures for 1Q13 and 2012 are prepared in accordance with the requirements of Mexican Generally Accepted Accounting Principles "GAAP". All the figures for 2012 were re-expressed under Mexican GAAP.

The following section sets forth the financial results for the first quarter of 2013 (1Q13) for Financiera CREAR ("CREAR"), the Company's subsidiary in Peru. All figures are expressed in Mexican Pesos. When comparing 1Q13 versus 1Q12 figures, the reader should take into account FX effects between Peruvian soles versus Mexican pesos.

### Financial Highlights

Summary	1Q13	1Q12	4Q12	Change 1Q13 vs 1Q12
Clients	141,695	112,091	134,781	26.4%
Portfolio*	3,091	2,453	3,161	26.0%
Net income*	20	34	27	-39.3%
NPLs / Total portfolio	3.9%	3.3%	3.4%	0.65 pp
ROA	2.4%	4.9%	3.2%	-2.50 pp
ROE	19.3%	40.6%	26.6%	-21.30 pp
Efficiency ratio	78.1%	62.7%	72.2%	15.37 pp
Capitalization Index	14.5%	16.4%	14.7%	-1.88 pp
Total stockholders' equity / Total Assets	12.7%	12.3%	12.0%	0.41 pp
Average Loan per client	21,817	21,887	23,454	-0.3%
Employees	1,749	1,248	1,511	40.1%
Service offices	39	29	34	10

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

### Highlights for 1Q13

- The Group Loan (*Credito Mujer*) pilot project in this market currently serves more than 7,300 clients.

### Result of Operations

#### Net Interest Income after Provisions

- Interest Income** grew 23.8% compared to 1Q12, reaching Ps. 241.7 million. This increase was the result of a 26.0% larger total loan portfolio and a client base that has grown by 26.4% compared to 1Q12.
- Interest expenses** increased 32.7% to Ps. 59.8 million versus 1Q12, in-line with the total loan portfolio growth. This line item now reflects the fees charged by funding partners to secure future growth facilities, as well as other fees paid.
- Provisions for loan losses** reached Ps. 50.8 million, a Ps. 21.2 million increase when compared to 1Q12, due to loan portfolio performance.

## Net Operating Income

- **Operating income** decreased 34.1% to Ps. 31.1 million compared to 1Q12. **Operating expenses** were 39.5% higher than in the 1Q12 due to CREAR's growing infrastructure (39 branches in 1Q13 versus 29 in 1Q12) and an increase of 40.1% in the sales force (1,749 employees in 1Q13 versus 1,248 in 1Q12). **Of this figure, 65.4% were employee-related expenses**, while the remaining included transportation costs, marketing costs and infrastructure maintenance.
  - The **efficiency ratio** for 1Q13 rose to 78.1%, compared with 62.7% in 1Q12. This increase was mainly attributable to investments in new branches and new hires, as explained before.
- **Commissions and fee income** reached Ps. 6.7 million, an increase of 31.2% compared to 1Q12 and were the result of the fees charged to clients.
- **Commissions and fee expenses** were Ps. 0.3 million, a decrease of 90.2% versus 1Q12. 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, CREAR reported **net income of Ps. 20.4 million**, a decline of Ps. 13.2 million compared to Ps. 33.6 million reported in 1Q12, mainly due to infrastructure investments and other expenses described above, which offset the growth in interest income.

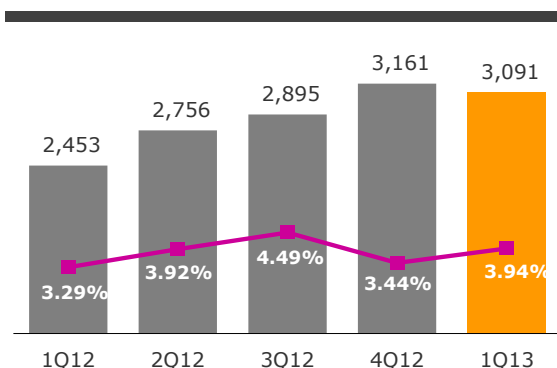
## Balance Sheet

### Cash and Other Investments

Liquidity reached Ps. 399.5 million, a 4.8% decline compared with 1Q12. The majority of the subsidiary's assets are 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. 3,091.4 million, 26.0% higher compared with 1Q12. NPL stood at 3.9% in 1Q13, versus 3.4% in 4Q12. In addition, the coverage ratio for the first quarter was 222.0%.

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

### Total Liabilities

Deposits reached Ps. 632.6 million as a result of the following factors:

- a Ps. 98.7 million deposit in escrow, related to the acquisition of CREAR, and
- a savings product implemented at CREAR, which targets segments A and B of the local market. Currently, this product is in the pilot stages and is 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 7.1% of these liabilities were U.S. dollar-denominated. However, as previously mentioned, the medium-term strategy will be to fund 100% of operations with local currency, thereby avoiding FX exposure in the future.

### Capitalization

- CREAR reported a **capitalization ratio** of 14.5% in 1Q13.

**Financiera CREAR  
Income Statement  
for the period ended March 31, 2013**  
(in millions of Pesos)

	1Q13	1Q12	% Change Annual	4Q12	% Change Quarter
Interest income	241.7	195.2	23.8%	236.8	2.1%
Interest expense	59.8	45.0	32.7%	62.7	-4.7%
<b>Net interest income</b>	<b>182.0</b>	<b>150.2</b>	<b>21.2%</b>	<b>174.1</b>	<b>4.5%</b>
Provisions for loan losses	50.8	29.6	71.5%	49.3	2.9%
<b>Net interest income after provisions</b>	<b>131.2</b>	<b>120.6</b>	<b>8.8%</b>	<b>124.7</b>	<b>5.2%</b>
Commissions and fee income	6.7	5.1	31.2%	6.6	1.2%
Commissions and fee expenses	0.3	2.9	-90.2%	-7.2	-103.9%
Trading gains (losses)	-	-	-	-	-
Other operating income (expense)	4.4	4.0	11.2%	5.0	-12.2%
Operating expenses	110.9	79.5	39.5%	103.6	7.0%
<b>Net operating income</b>	<b>31.1</b>	<b>47.2</b>	<b>-34.1%</b>	<b>39.9</b>	<b>-22.1%</b>
<b>Total income before income tax</b>	<b>31.1</b>	<b>47.2</b>	<b>-34.1%</b>	<b>39.9</b>	<b>-22.1%</b>
Income tax					
Current	10.6	13.5	-21.6%	14.0	-24.3%
Deferred	0.1	0.1	-	(1.2)	-
<b>Net income</b>	<b>20.4</b>	<b>33.6</b>	<b>-39.3%</b>	<b>27.2</b>	<b>-25.0%</b>

FX (Average):	Soles - Dollars	Pesos MX - Dollars	Pesos MX - Soles
1Q12	2.6827	12.9842	4.8400
4Q12	2.5847	12.9482	5.0096
1Q13	2.5747	12.6439	4.9109

Peru 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

**Financiera CREAR**  
**Balance Sheet**  
**for the period ended March 31, 2013**  
(in millions of Pesos)

	1Q13	1Q12	% Change Annual	4Q12	% Change Quarter
Cash and other investments	399.5	419.5	-4.8%	564.0	-29.2%
Total performing loans	2,969.5	2,372.6	25.2%	3,052.3	-2.7%
Non-performing loans	122.0	80.7	51.1%	108.8	12.1%
<b>Total loan portfolio</b>	<b>3,091.4</b>	<b>2,453.4</b>	<b>26.0%</b>	<b>3,161.1</b>	<b>-2.2%</b>
Allowance for loan losses	270.9	201.8	34.2%	258.5	4.8%
Loan portfolio, net	2,820.5	2,251.6	25.3%	2,902.6	-2.8%
Other accounts receivable	1.9	0.9	107.5%	1.6	17.9%
Fixed assets	50.8	38.5	32.0%	52.3	-2.8%
Other assets	46.8	22.5	107.8%	38.5	21.8%
<b>Total assets</b>	<b>3,319.5</b>	<b>2,733.0</b>	<b>21.5%</b>	<b>3,559.0</b>	<b>-6.7%</b>
Deposits	632.6	471.8	34.1%	623.3	1.5%
Long term debt issuance	-	-	-	-	-
Interbank loans	2,211.6	1,874.1	18.0%	2,462.9	-10.2%
Other accounts payable	55.0	52.2	5.4%	45.7	20.4%
<b>Total liabilities</b>	<b>2,899.2</b>	<b>2,398.1</b>	<b>20.9%</b>	<b>3,131.9</b>	<b>-7.4%</b>
Capital stock	380.8	296.4	28.5%	296.4	28.5%
Capital reserves	44.7	35.3	26.6%	35.3	26.6%
Foreign exchange effect	9.0	15.3	-41.3%	35.8	-74.8%
Retained earnings	(34.6)	(45.8)	-24.5%	(45.8)	-24.5%
Net income for the year	20.4	33.6	-39.3%	105.4	-80.6%
<b>Total stockholders' equity</b>	<b>420.3</b>	<b>334.8</b>	<b>25.5%</b>	<b>427.1</b>	<b>-1.6%</b>
<b>Total liabilities and stockholders' equity</b>	<b>3,319.5</b>	<b>2,733.0</b>	<b>21.5%</b>	<b>3,559.0</b>	<b>-6.7%</b>

FX (End of period):	Soles - Dollars	Pesos MX - Dollars	Pesos MX - Soles
1Q12	2.667	12.809	4.803
4Q12	2.550	12.966	5.085
1Q13	2.589	12.361	4.775

Peru 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 financial results for the first quarter of 2013 (1Q13) for Compartamos S.A., the Company's subsidiary in Guatemala. All figures are expressed in Mexican Pesos.

### Financial Highlights

Summary	1Q13	1Q12	4Q12	% Change	
				Annual	Quarter
Clients	54,798	18,697	45,949	193.1%	19.3%
Portfolio	139.0	55.6	113.6	150.0%	22.3%
Net Income	(3.1)	(3.8)	(1.0)	N/C	N/C
NPLs / Total Portfolio	3.62%	3.79%	2.01%	-0.17 pp	1.60 pp
ROA	-5.0%	-8.9%	-1.6%	N/C	N/C
ROE	-5.1%	-9.1%	-1.6%	N/C	N/C
Efficiency Ratio	115.4%	157.3%	105.6%	-41.95 pp	9.84 pp
ICAP	120.3%	262.5%	135.1%	N/C	-14.80 pp
Capital / Total Assets	96.0%	97.8%	97.6%	-1.74 pp	-1.59 pp
Average Loan per Client	2,537	2,974	2,473	-14.7%	2.6%
Employees	439	187	310	134.8%	41.6%
Service Offices	26	7	18	271.4%	44.4%

Figures are expressed in Mexican Pesos with its corresponding FX  
 Exchange rate as of March 31, 2013 from Quetzales to USD: 7.7774  
 Exchange rate as of March 31, 2013 from USD to MXP: 12.3612  
 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 1Q13

- Compartamos S.A. opened 8 new service offices during 1Q13, reaching 26 offices.
- Compartamos S.A. serves 54,798 clients as of 1Q13, an increase of 36,101 clients, 193% more compared with 1Q12.

### Results of Operation

#### Net Interest Income

**Net Interest Income** reached Ps. 23.1 million, an increase of Ps. 14.9 million compared to Ps. 8.2 million in 1Q12, and was in-line with the growth in new clients.

As we have 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 1Q13, provisions were Ps. 3.4 million.

## Net Operating Income

**Commissions and fee expenses**, including collections, reached Ps. 0.2 million; other operating income (expenses) were Ps. 0.3 million, while operating expenses were Ps. 23.0 million an increase of 22.6% compared to the previous quarter, due to payments related to the operation of all the service offices, infrastructure and personnel-related expenses.

## Net Income

Due to the opening of 8 new service offices and added new hires (129 employees joined the Company during 1Q13) **net income** for 1Q13 presented a loss of **Ps. 3.1 million**, compared to the Ps. 3.8 million loss experienced in 1Q12.

## Balance Sheet

### Liquidity

**Cash and Other Investments** reached Ps. 84.6 million, a figure that is required to meet the rapid growth of the Guatemalan operation. These assets are invested in interest-earning checking accounts.

### Loan Portfolio and Asset Quality

**Total Loan Portfolio** reached Ps. 139.0 million, 150.0% higher compared to Ps. 55.6 million for 1Q12. This increase was due to a 193% growth in the number of new clients compared to 1Q12. The **NPL ratio** stood at 3.62% in 1Q13 compared to 2.01% in 4Q12. The **coverage ratio** for 1Q13 was 120%.

### Total Liabilities

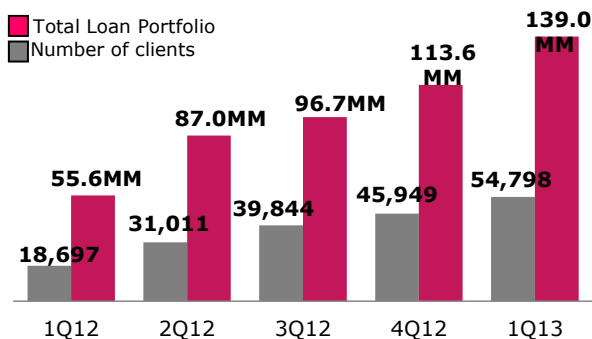
**Other accounts payable** reached Ps. 9.7 million, an increase when compared to Ps. 4.3 million reported in 1Q12. This line item reflected related-party accounts payable, as well as other fees. The Guatemalan operation continues being funded by Grupo Compartamos.

### Capitalization

Compartamos S.A. had a **capitalization ratio** of 120.3% in 1Q13.

The operation currently consists of Group Loans aimed at offering financial services to female entrepreneurs in rural communities.

### Clients / Total Loan Portfolio



**Compartamos S.A.**  
**Income Statement**  
**For the period ended March 31, 2013**  
(in millions of Pesos)

	1Q13	1Q12	% Change Annual	4Q12	% Change Quarter
Interest income	23.1	8.2	181.9%	20.3	13.9%
Interest expense	-	-	-	-	-
<b>Net interest income</b>	<b>23.1</b>	<b>8.2</b>	<b>181.9%</b>	<b>20.3</b>	<b>13.9%</b>
Provisions for loan losses	3.4	1.6	109.4%	2.4	N/C
<b>Net interest income after provisions</b>	<b>19.8</b>	<b>6.6</b>	<b>199.7%</b>	<b>17.9</b>	<b>10.3%</b>
Commissions and fee income	-	-	-	-	-
Commissions and fee expenses	0.2	0.1	67.8%	0.2	-3.2%
Trading gains (losses)	-	-	-	-	-
Other operating income (expense)	0.3	0.2	93.2%	0.0	N/C
Operating expenses	23.0	10.5	119.4%	18.7	22.6%
<b>Net operating income</b>	<b>(3.1)</b>	<b>(3.8)</b>	<b>N/C</b>	<b>(1.0)</b>	<b>N/C</b>
<b>Total income before income tax</b>	<b>(3.1)</b>	<b>(3.8)</b>	<b>N/C</b>	<b>(1.0)</b>	<b>N/C</b>
Income tax					
Current	-	-	-	-	-
Deferred	-	-	-	-	-
<b>Net income</b>	<b>(3.1)</b>	<b>(3.8)</b>	<b>N/C</b>	<b>(1.0)</b>	<b>N/C</b>

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

**Compartamos S.A.**  
**Balance Sheet**  
**For the period ended March 31, 2013**  
(in millions of Pesos)

	1Q13	1Q12	% Change Annual	4Q12	% Change Quarter
Cash and other investments	84.6	129.8	-34.8%	119.0	-28.9%
Derivatives	-	-	-	-	-
Total performing loans	134.0	53.5	150.5%	111.3	20.3%
Non-performing loans	5.0	2.1	138.6%	2.3	119.7%
<b>Total loan portfolio</b>	<b>139.0</b>	<b>55.6</b>	<b>150.0%</b>	<b>113.6</b>	<b>22.3%</b>
Allowance for loan losses	6.0	2.9	108.8%	3.8	59.3%
<b>Loan portfolio, net</b>	<b>133.0</b>	<b>52.7</b>	<b>152.3%</b>	<b>109.8</b>	<b>21.1%</b>
Other accounts receivable	0.8	0.5	55.9%	0.4	119.1%
Fixed assets	23.6	10.0	136.5%	19.2	23.2%
Other assets	1.2	1.1	11.5%	0.7	81.4%
<b>Total assets</b>	<b>243.2</b>	<b>194.1</b>	<b>25.3%</b>	<b>249.0</b>	<b>-2.3%</b>
Deposits	-	-	-	-	-
Long term debt issuance	-	-	-	-	-
Interbank loans	-	-	-	-	-
Other accounts payable	9.7	4.3	122.4%	6.0	62.4%
Deferred income tax	-	-	-	-	-
<b>Total liabilities</b>	<b>9.7</b>	<b>4.3</b>	<b>122.4%</b>	<b>6.0</b>	<b>62.4%</b>
Capital stock	275.5	205.8	33.9%	275.5	0.0%
Capital reserves	-	-	-	-	-
Foreign exchange effect	(18.9)	(4.5)	N/C	(12.5)	52.1%
Retained earnings	(20.0)	(7.8)	157%	(7.8)	157.0%
Net income for the year	(3.1)	(3.8)	-19.7%	(12.2)	-74.9%
<b>Total stockholders' equity</b>	<b>233.5</b>	<b>189.8</b>	<b>23.1%</b>	<b>243.1</b>	<b>-3.9%</b>
<b>Total liabilities and stockholders' equity</b>	<b>243.2</b>	<b>194.1</b>	<b>25.3%</b>	<b>249.0</b>	<b>-2.3%</b>

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

**Company Description**

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

**Note on Forward-Looking Statements**

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