



**GENTERA**

# Corporate Presentation 2Q14



**GENTERA**

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**Note:** All Figures in Financial Statements are expressed in Mexican Pesos (Million)





# Index

<b>1)</b>	<b>GENTERA's Overview</b>	<b>4</b>
	a) Values, Strategy	
	b) Corporate Governance	
	c) History and Corporate Structure	
	d) Highlights and Market Distribution	
	e) Potential Market and Products	
<b>2)</b>	<b>Growth &amp; Profitability</b>	<b>18</b>
	a) Clients	
	b) Portfolio & NPL 's	
	c) ROAA & ROEE	
	d) Efficiency Ratio	
<b>3)</b>	<b>Financial Information</b>	<b>25</b>
	a) GENTERA	
	b) Compartamos Banco (Mexico)	
	c) Compartamos Financiera (Peru)	
	d) Compartamos SA (Guatemala)	
<b>4)</b>	<b>Contacts</b>	<b>41</b>



# A Group that Generates Social, Economic and Human Value

We are a group of companies committed to eradicating financial exclusion at the Base of the Pyramid in the Americas, aspiring to generate social, economic and human value for people through financial inclusion.

**Social Value:** Building to offer inclusion opportunities to the greatest number of people in the shortest amount of time possible, sharing these benefits with the communities in which we work.

**Economic Value:** Building innovative, efficient and profitable business models which everyone can benefit from.

**Human Value:** Placing our trust in people, in their ability to develop and fulfill their potential, and through financial education use financial services to their advantage.

1. We have a people-focused philosophy
2. We provide financial education



# Strategy

## Growth

Reaffirming the growth of Women "Group" Credit, and accelerating the growth of Merchant Credit and Individual Credit and exporting our business model abroad, working on satisfying customers necessities.

## Loyalty

Diversifying our business lines in savings and insurance products, promoting "Additional Credit" and "Improvement Credit", offering quality in everything we do to provide a better service to our customers

## Efficiency

Making more with less, optimizing and assuring the quality in our process, working with state of the art technology.

## Leadership

Living our Mystic/Philosophy by developing and reinforcing the leadership of employees. Focusing on an excellent service of high quality, strengthening our position.

# Corporate Governance

## Board of Directors

7 Independent, non-shareholders

2 Managers and shareholders

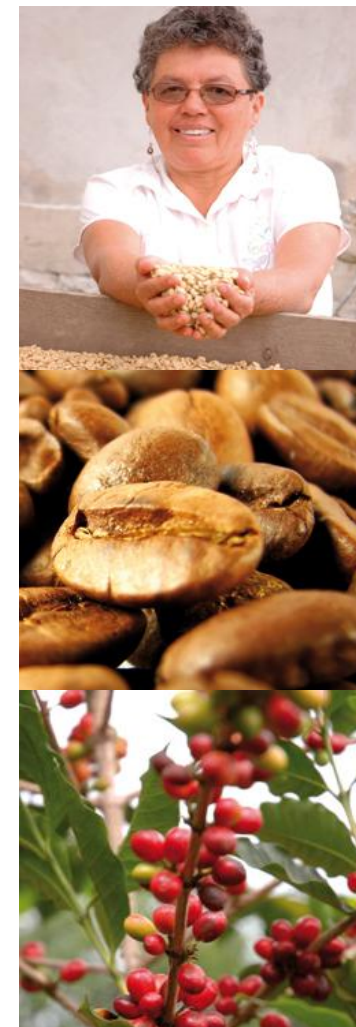
4 Shareholders, non-managers

## Codes

Internal Code of Conduct, based in best practices

Code of Ethics of great importance

**GENTERA** is part of "*Círculo de Empresas de la Mesa Redonda Latinoamericana de Gobierno Corporativo*". This forum is conformed by 20 Latinamerican companies, and has the support of the OCDE, IFC and the Global Forum fo Corporate Governance.



# Corporate Structure



The companies that integrate **GENTERA** are:

- **Banco Compartamos** (Mexico).- Leader of the microfinance industry in the region.
- **Financiera Compartamos** (Peru).- Offers microcredit, microinsurance and savings.
- **Compartamos S.A.** (Guatemala).- With microcredit products.
- **Aterna** (Guatemala-Mexico-Peru).- Industry leader in microinsurance products.
- **Yastás** (Mexico).- Correspondent network manager.
- **Fundación Gentera**.- Develops innovative and disruptive models of health and education with high social impact.



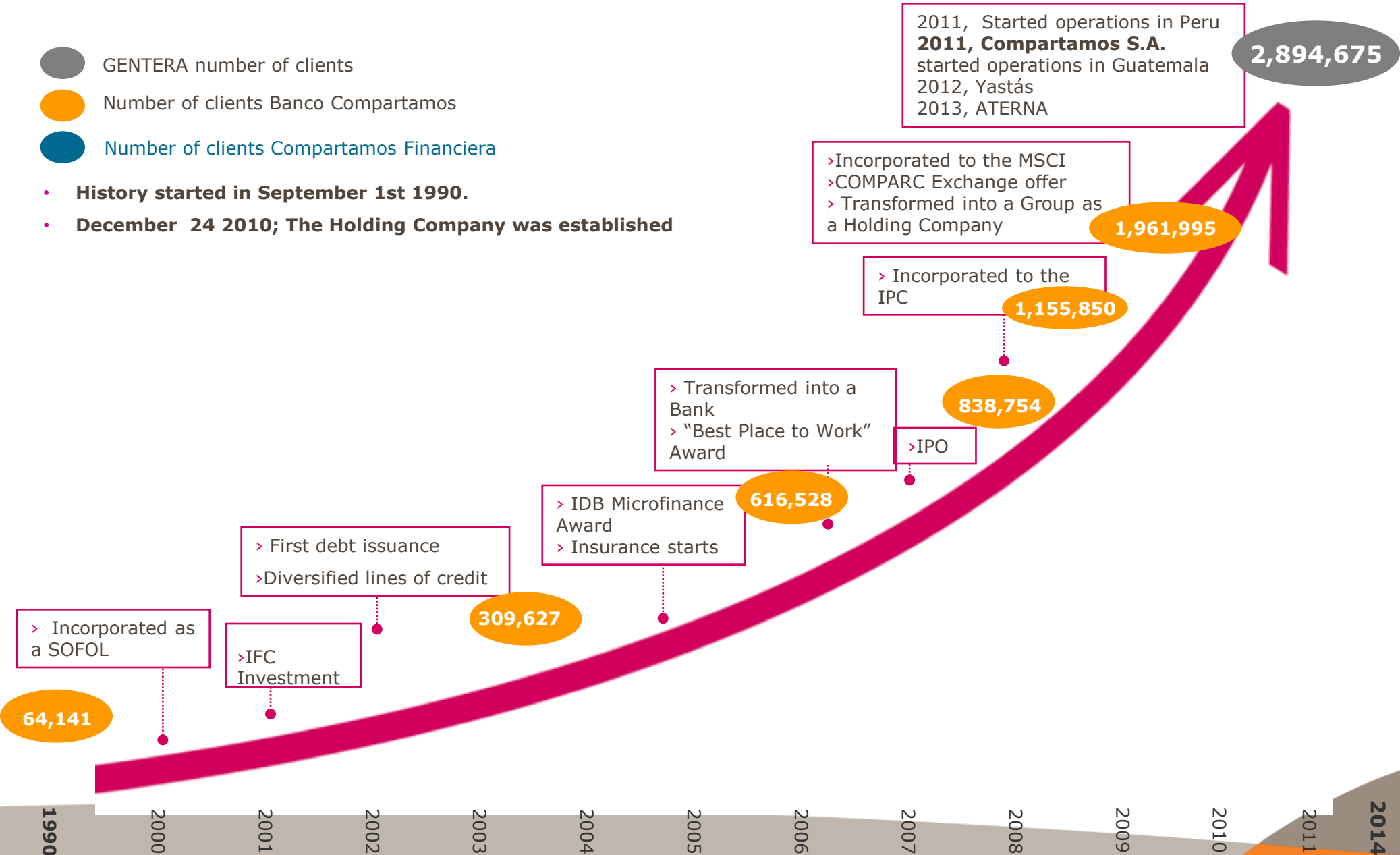
# History



GENTERA

- GENTERA number of clients
- Number of clients Banco Compartamos
- Number of clients Compartamos Financiera

- **History started in September 1st 1990.**
- **December 24 2010; The Holding Company was established**





# Highlights

## GENTERA

**GENTERA:** 2,894,675 clients  
1,320,237 shares repurchased\* as of 2Q14

### Compartamos Banco (Mexico)

2,605,381 Clients as of June 2014 & 543 Service Offices  
Global Ratings: S&P: 'BBB/A-2' ; FITCH: 'BBB/F2'  
National scale ratings: S&P: 'mxAAA' ; FITCH: 'AA+(mex)'

### Compartamos Financiera (Peru)

219,504 Clients as of June 2014  
50 Branches  
Credito Mujer product currently serves 62,263 clients

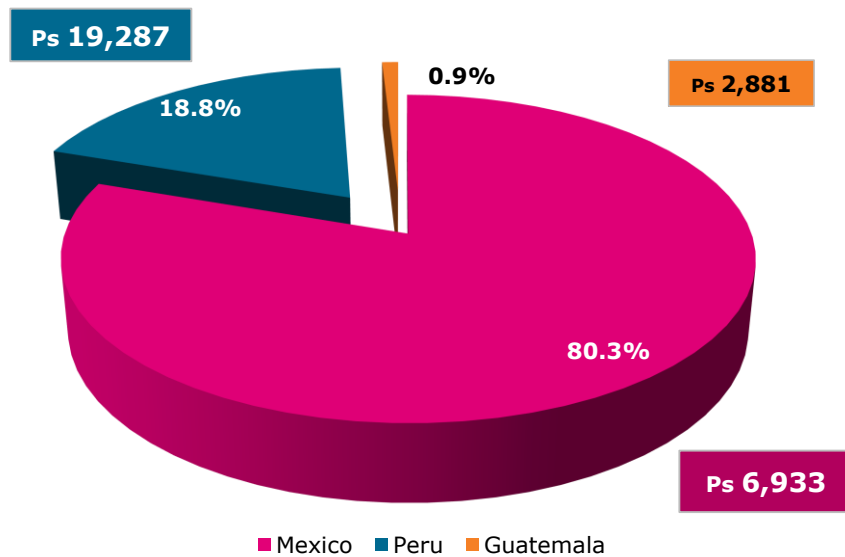
### Compartamos S.A. (Guatemala)

69,790 Clients as of June 2014  
28 Service Offices offering Credito Mujer product

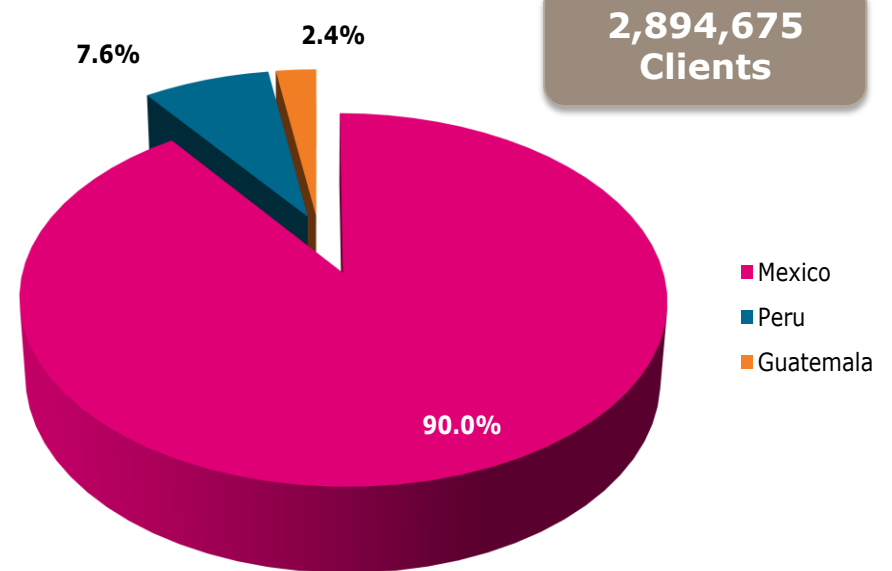
\*New Buyback program established on April 24,2014

# Market Distribution

## % Total Loan Portfolio and Average Ticket



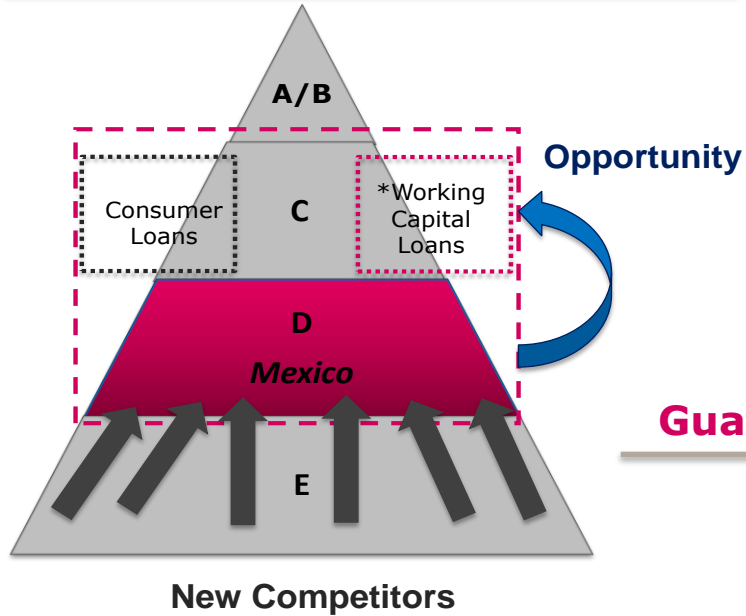
## Clients per subsidiary



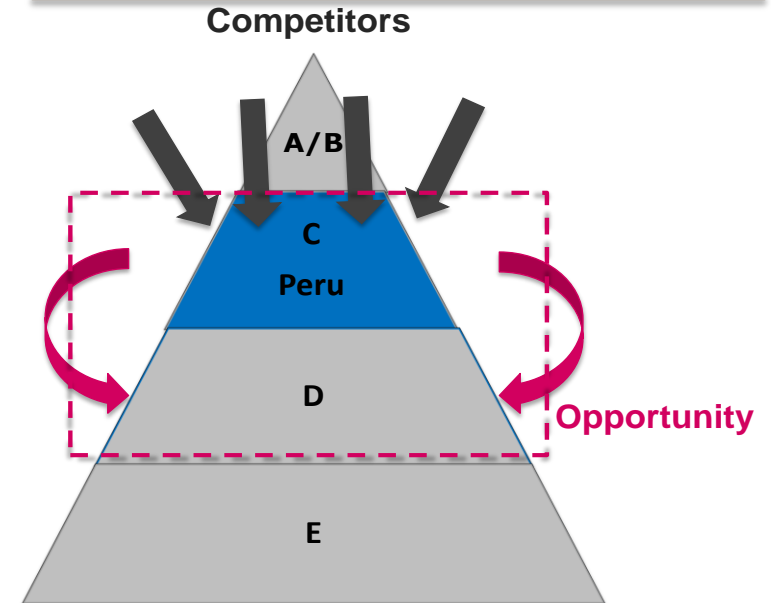
**Mexico has an opportunity to serve more clients in C segment**

# Potential Market for Working Capital Loans

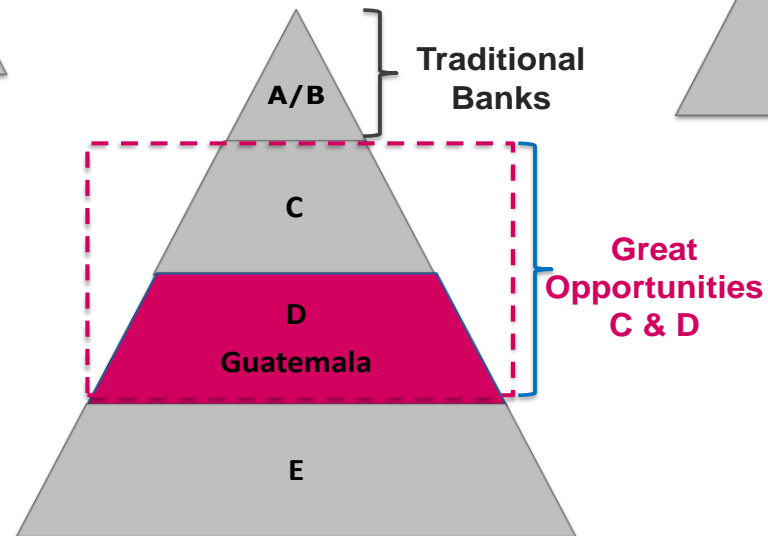
## Mexico



## Peru

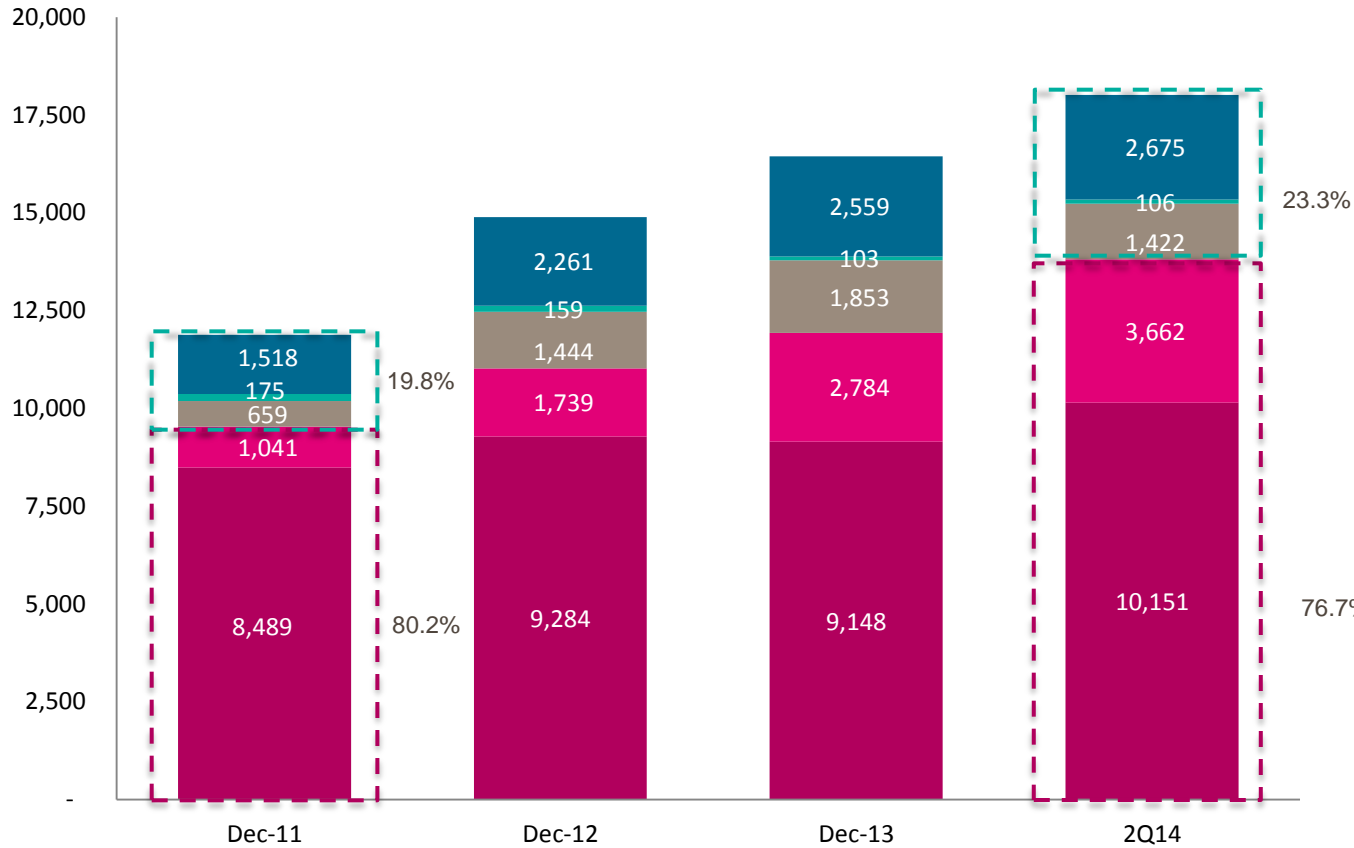


## Guatemala

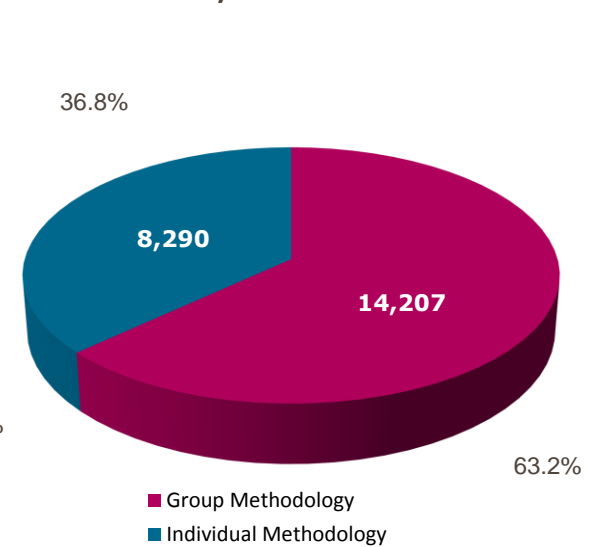


# Group and Individual Loans Distribution

## BANCO COMPARTAMOS, S.A. I.B.M.



## Guatemala, Mexico and Peru



Figures are expressed in Mexican Pesos (Million)



# Group and Individual Loans Mexico

	Group Loan "Credito Mujer"	Additional Loan	Improvement Loan for Credito Mujer	Life Insurance <sup>(1)</sup>
General Characteristics	<ul style="list-style-type: none"> <li>&gt; Groups form 10 to 50 women</li> <li>&gt; Personal credits</li> <li>&gt; Group guarantee</li> <li>&gt; Working capital loan</li> <li>&gt; Clients received a life insurance at not cost <sup>(1)</sup> Additional to the debt extinction in case of death</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Working capital loan</li> <li>&gt; Second loan offered simultaneously to Crédito Mujer clients</li> <li>&gt; Clients must have completed 1 cycle under Crédito Mujer and must have a current loan of at least PS. 3,500</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Credit to maintain or improve the client's house or business</li> <li>&gt; To clients with credit history of 2 cycles in Credito Mujer</li> <li>&gt; Personal credit</li> <li>&gt; Personal guarantee</li> </ul>	<ul style="list-style-type: none"> <li>&gt; To clients in Credito Mujer</li> <li>&gt; Up to 7 modules</li> <li>&gt; No age limit</li> <li>&gt; No medical restrictions</li> <li>&gt; New benefits included</li> </ul>
Loan size "Average Ticket"	Ps. 3,500 to Ps. 40,000 "Ps 5,610"	> Ps. 1,050 to Ps. 6,000 "Ps 1,887"	> Ps. 8,000 to Ps. 30,000 "Ps 8,531"	> Ps. 10,000 to Ps. 100,000
Maturity	> 16 weeks	> 4 to 11 weeks; Maturity should equal that of Group Loan (W)	> 6 to 24 months	> 18 weeks
Contribution to Total Loan Portfolio	> 56.2%	> 0.6%	> 14.8%	> N/A
Contribution to Total Number of Clients	> 69.4%	> 2.2%	> 12.0%	> 70.8%
NPLs /Total Loan rank per product	• 1.23%	• 1.14%	• 2.89%	• N/A

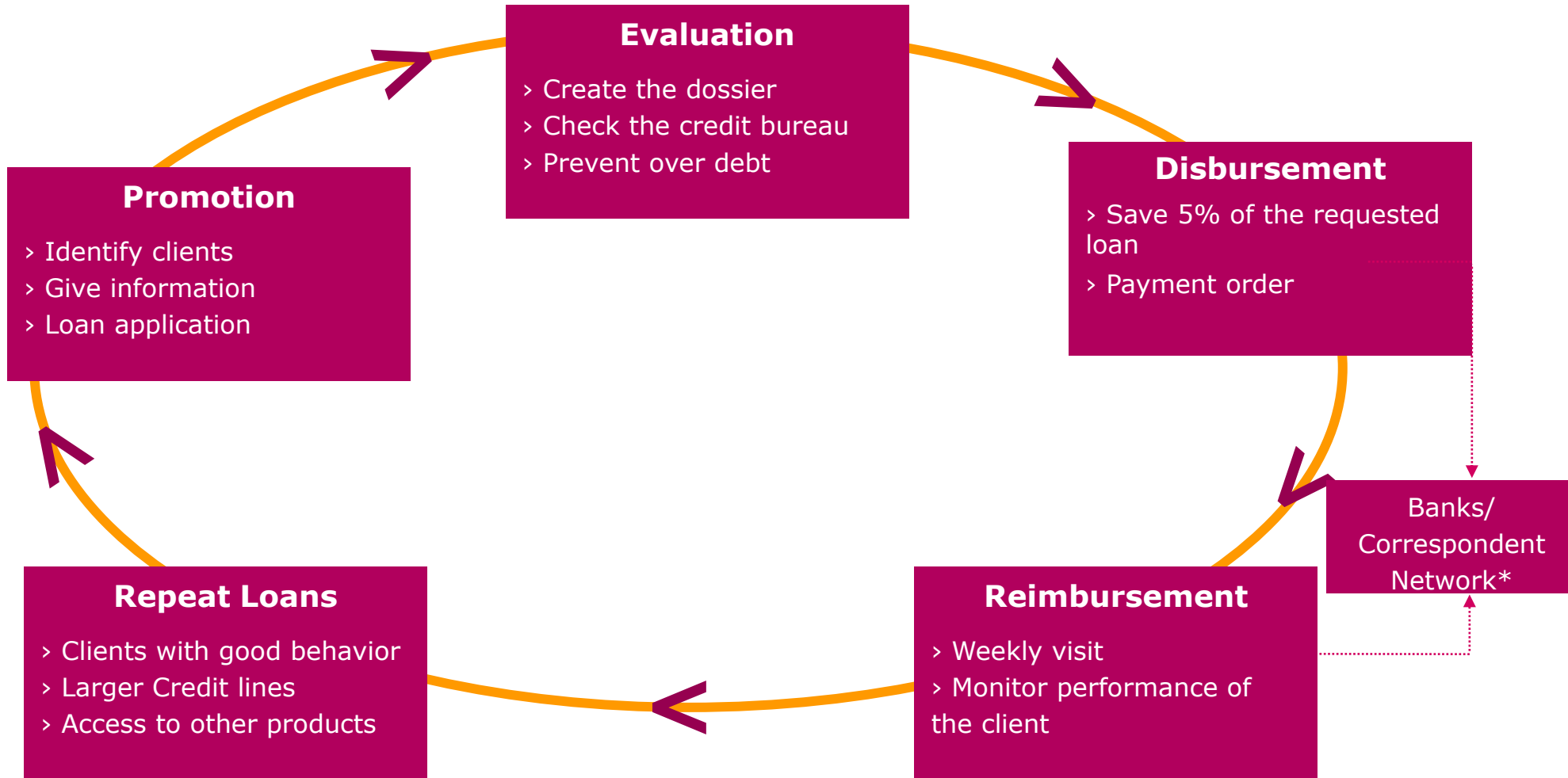
1) Banco Compartamos insures its clients with third parties

# Group and Individual Loans Mexico

	Credito Comerciante Loan	Personal Loan	Integral Life Insurance (2)
General Characteristics	<ul style="list-style-type: none"> <li>&gt; Working capital loan</li> <li>&gt; Mainly in urban areas with less social cohesion</li> <li>&gt; Group of 6 to 20 members (men and women)</li> <li>&gt; Group guarantee</li> <li>&gt; Personal loan</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Working capital loan</li> <li>&gt; Fixed assets and investments</li> <li>&gt; Mainly in urban areas with less social cohesion</li> <li>&gt; Personal guarantee</li> </ul>	<ul style="list-style-type: none"> <li>&gt; For clients of urban products and their spouse</li> <li>&gt; Covers decease, terminal illness and total or permanent inability</li> <li>&gt; No medical restrictions</li> </ul>
Loan size "Average Ticket"	<ul style="list-style-type: none"> <li>&gt; Ps. 6,000 to Ps. 40,000 "Ps. 5,527"</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Ps. 10,000 to Ps. 100,000 "Ps. 13,268"</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Ps. 50,000, Ps. 100,000 or Ps. 150,000</li> </ul>
Maturity	<ul style="list-style-type: none"> <li>&gt; 5 to 8 months</li> </ul>	<ul style="list-style-type: none"> <li>&gt; 6 to 24 months</li> </ul>	<ul style="list-style-type: none"> <li>&gt; 6 to 24 months</li> </ul>
Contribution to Total Loan Portfolio	<ul style="list-style-type: none"> <li>&gt; 20.3%</li> </ul>	<ul style="list-style-type: none"> <li>&gt; 7.9%</li> </ul>	<ul style="list-style-type: none"> <li>&gt; N/A</li> </ul>
Contribution to Total Number of Clients	<ul style="list-style-type: none"> <li>&gt; 25.4%</li> </ul>	<ul style="list-style-type: none"> <li>&gt; 4.1%</li> </ul>	<ul style="list-style-type: none"> <li>&gt; 20.5%</li> </ul>
NPLs /Total Loan rank per product	<ul style="list-style-type: none"> <li>• 2.63%</li> </ul>	<ul style="list-style-type: none"> <li>• 6.82%</li> </ul>	<ul style="list-style-type: none"> <li>• N/A</li> </ul>

2) Banco Compartamos insures its clients with third parties

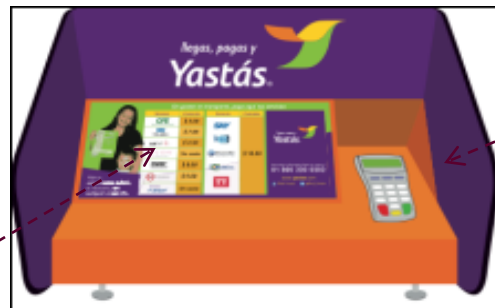
# Business Flow - Mexico



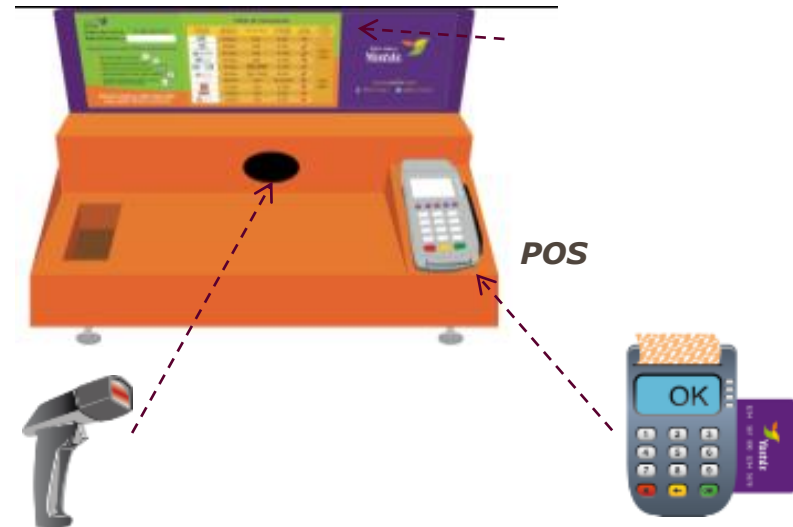
**Loan officer incentives are based on their portfolio asset quality and number of clients.**

# YASTÁS (Correspondent Network)

- Around **3,000 affiliates**
  - **Over 1,400** affiliates can execute financial transactions
- Presence in **4 Mexican States**: Veracruz, Chiapas, Puebla and Estado de Mexico



Fees





# ATERNA (Microinsurance broker)



## Insurance Industry

Insurers  
Reinsurers  
Assistance Services Providers

- CNSF Product Registration
- Compliance with industry regulations
- Assume the risk covered



### Market Knowledge

- Development of value offer

### Management and Operation

- Operating flows
- Definition of IT needs

### Implementation (pilot test)

- Training
- Incentive models
- Definition of indicators

### Monitoring and Control

- Operation Reports
- Service Level Agreements

## Distribution Channels

- Product Promotion
- Collection
- Starts claims process





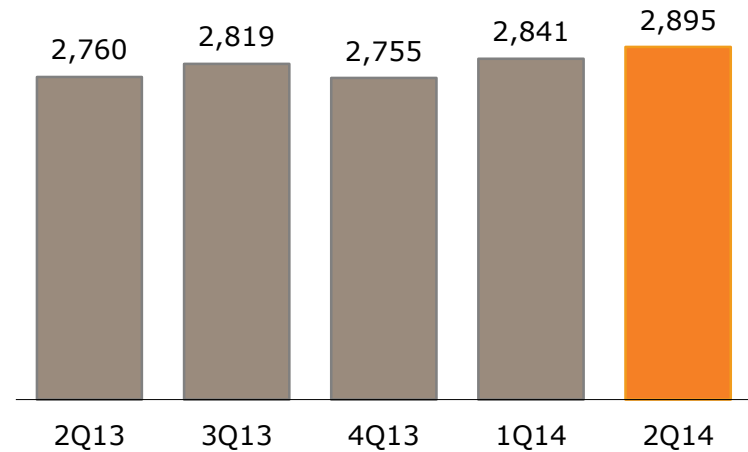
**GENTERA**

**Growth and  
Profitability**



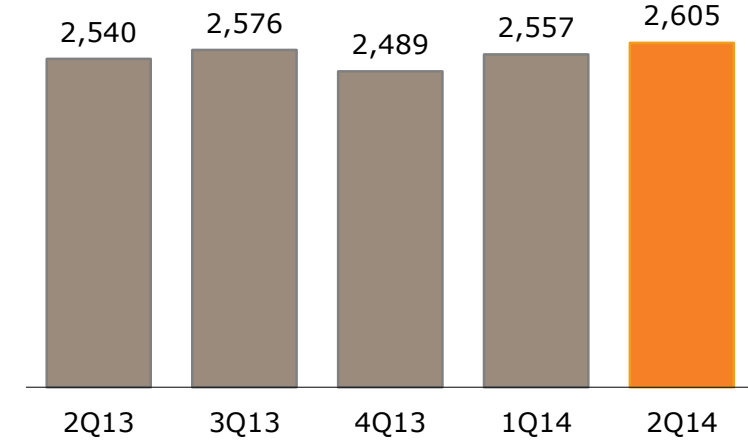
# Clients

## GENTERA (thousand)

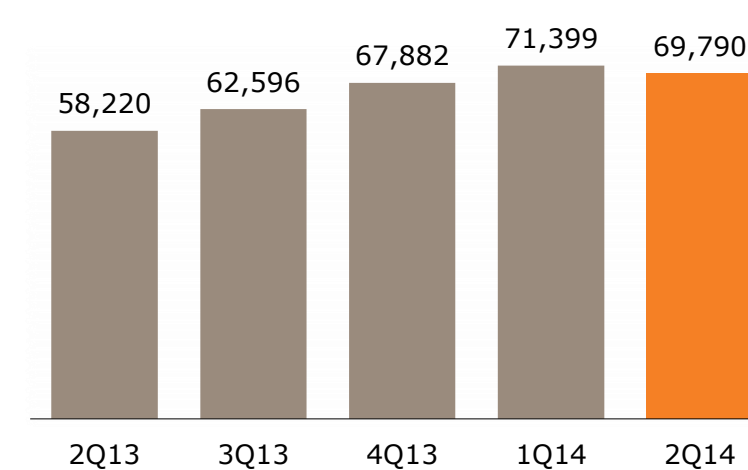
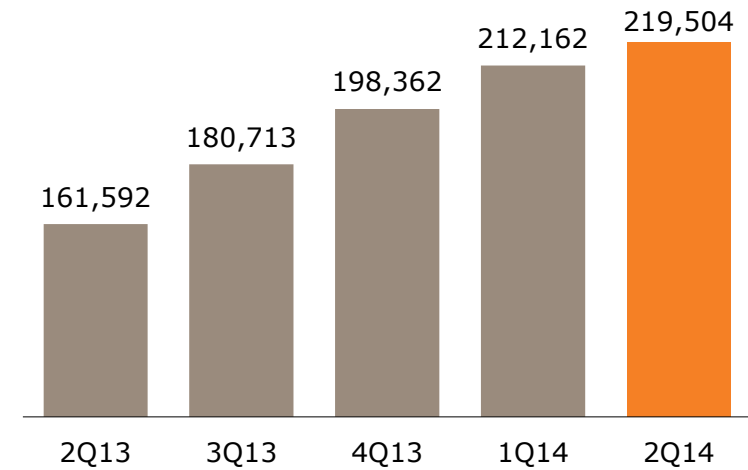


Peru

## Banco (thousand)

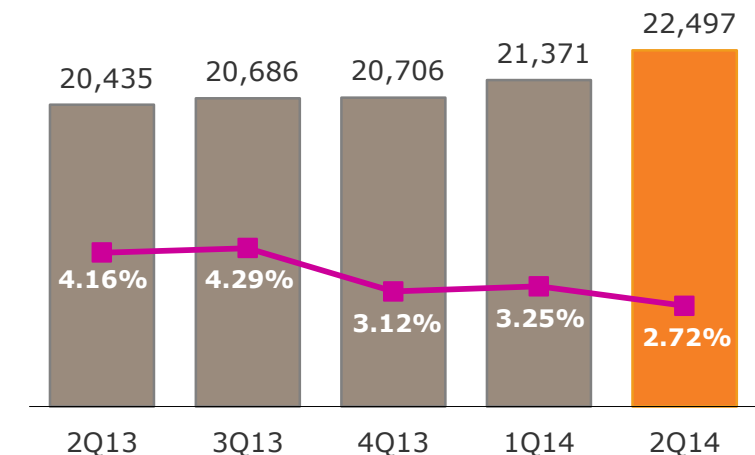


Guatemala

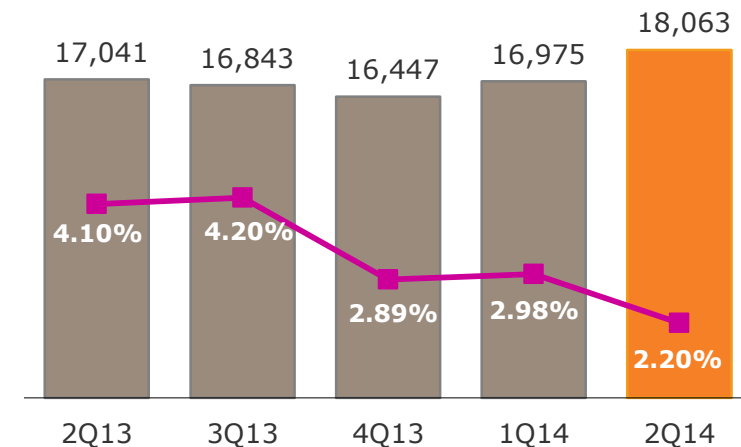


# Total Portfolio – NPL %

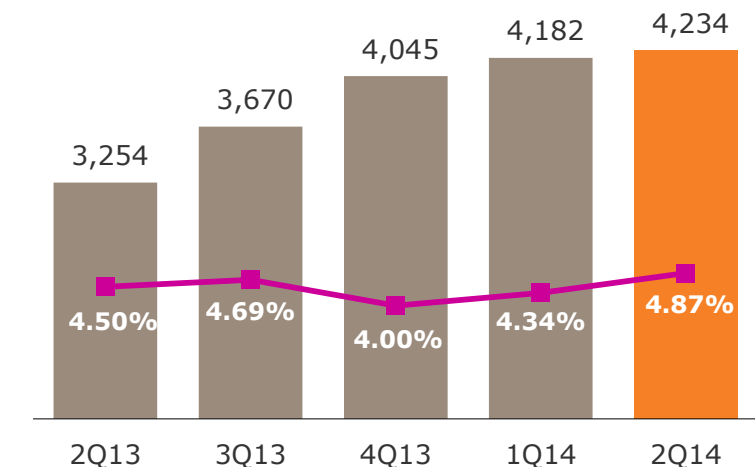
## GENEREA (Ps. million)



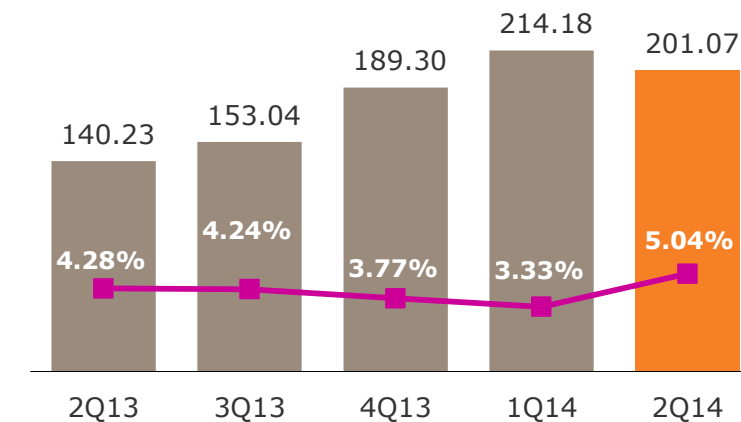
## Banco (Ps. million)



## Peru (Ps. million)



## Guatemala (Ps. million)

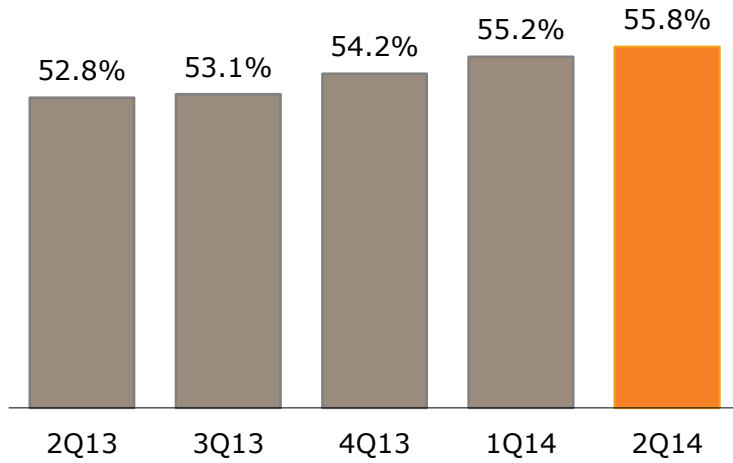


- Banco Compartamos changed its write-off policy in 4Q13 (from 270 days to 180 days)

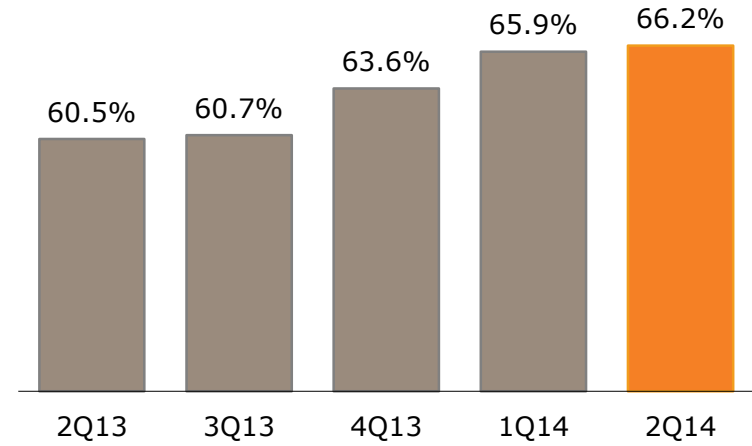


# NIM (%)

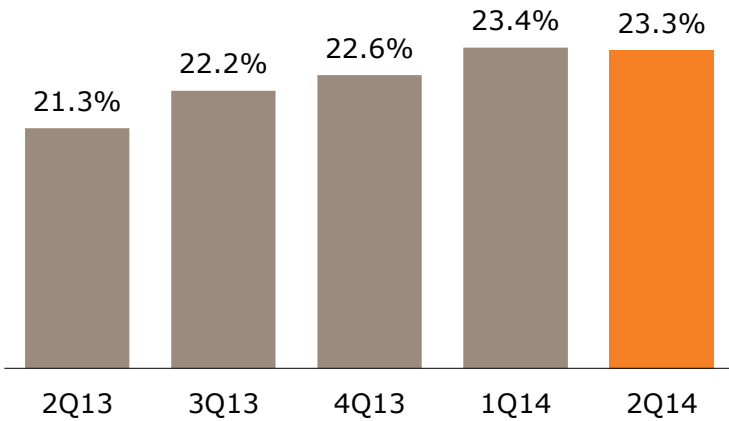
## GENTERA



## Banco

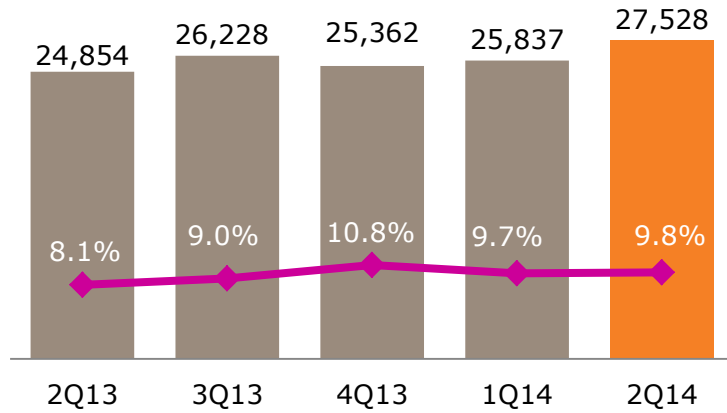


## Peru

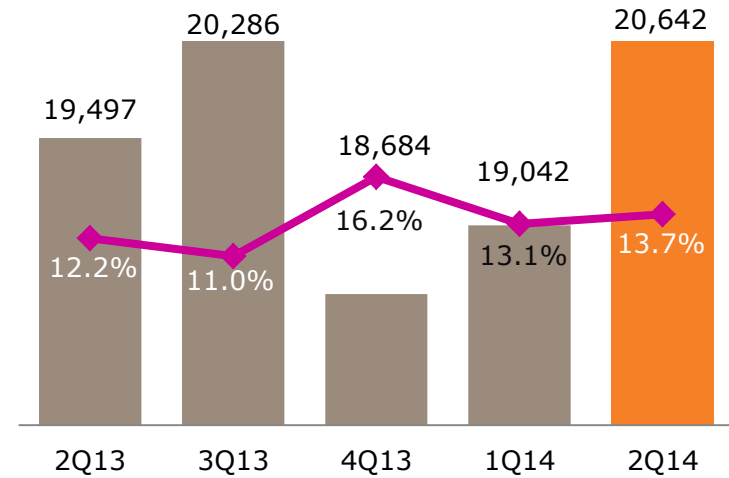


# Assets - ROAA

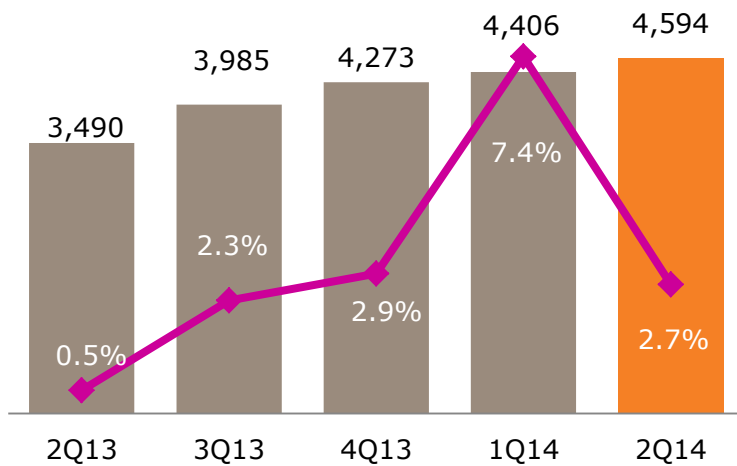
## GENTERA



## Banco

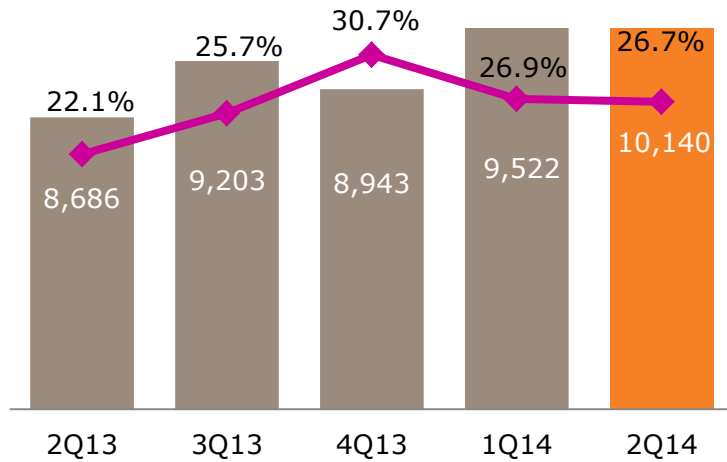


## Peru

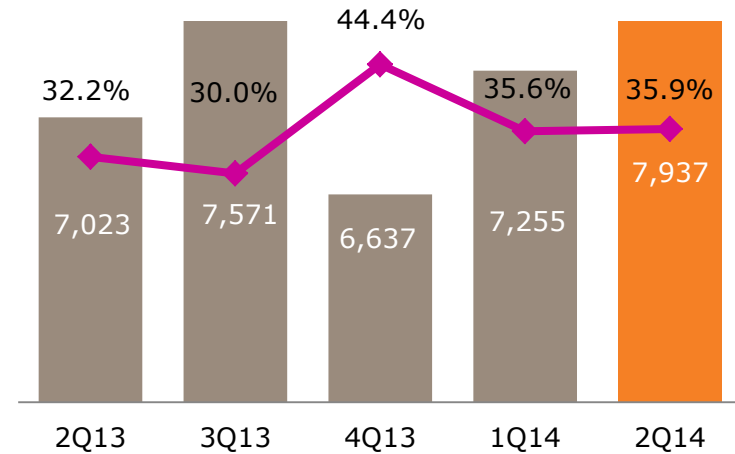


# Equity -ROAE

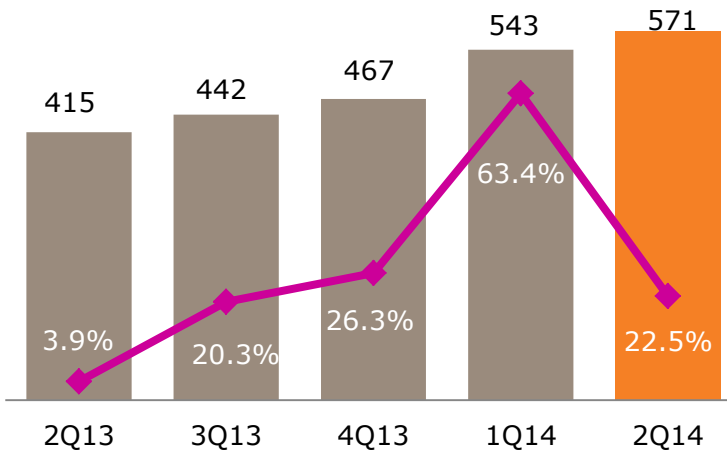
## GENTERA



## Banco



## Peru

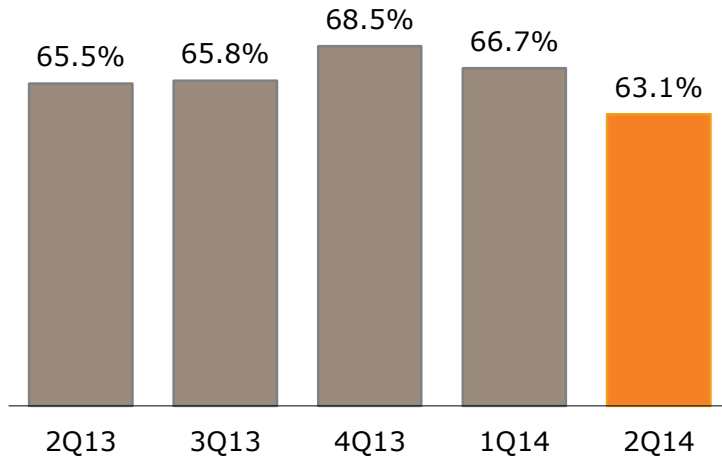


Equity in Ps. million

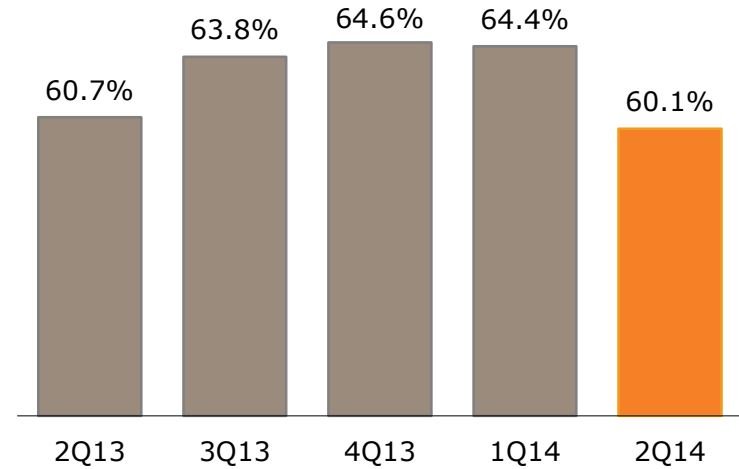
ROAE: (Net Income / Average Equity)

# Efficiency Ratio

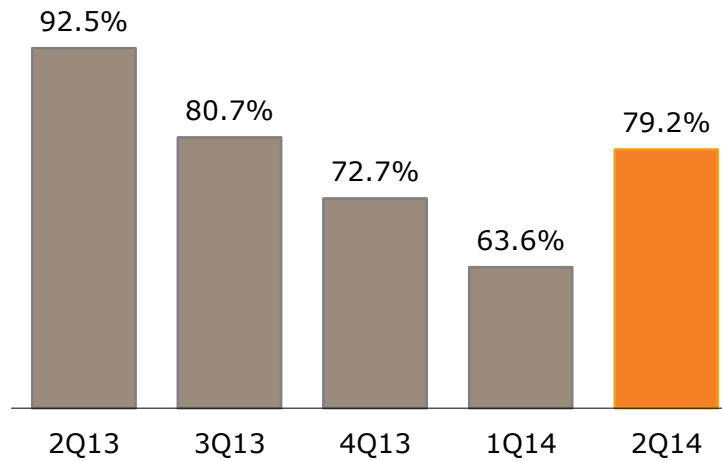
## GENTERA



## Banco



## Peru







**GENTERA**

**Financial  
Information  
2Q14**



# Summary



## GENTERA

	2Q14	2Q13	1Q14	% Change		6M14	6M13	% Change
				Annual	Quarter			
Clients	2,894,675	2,759,803	2,840,979	4.9%	1.9%	2,894,675	2,759,803	4.9%
Portfolio *	22,497	20,435	21,371	10.1%	5.3%	22,497	20,435	10.1%
Net Income *	655	491	621	33.4%	5.5%	1,276	1,000	27.6%
NPLs / Total Portfolio	2.72%	4.16%	3.25%	-1.4 pp	-0.5 pp	2.72%	4.16%	-1.4 pp
ROA	9.8%	8.1%	9.7%	1.7 pp	0.1 pp	9.7%	8.4%	1.3 pp
ROE	26.7%	22.1%	26.9%	4.5 pp	-0.3 pp	26.8%	22.7%	4.0 pp
NIM	55.8%	52.8%	55.2%	2.9 pp	0.6 pp	55.2%	52.5%	2.7 pp
Efficiency Ratio	63.1%	65.5%	66.7%	-2.4 pp	-3.6 pp	64.9%	64.4%	0.6 pp
Capital / Total Assets	36.8%	34.9%	36.9%	1.9 pp	0.0 pp	36.8%	34.9%	1.9 pp
Average Loan (Ps.)	7,772	7,405	7,522	5.0%	3.3%	7,772	7,405	5.0%
Employees	18,732	18,710	19,224	0.1%	-2.6%	18,732	18,710	0.1%
Service Offices	621	574	605	8.2%	2.6%	621	574	8.2%

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

Summary	Mexico		Peru		Guatemala	
	2Q14	Δ vs 2Q13	2Q14	Δ vs 2Q13	2Q14	Δ vs 2Q13
Clients	2,605,381	2.6%	219,504	35.8%	69,790	19.9%
Portfolio* (Millions of pesos)	18,063	6.0%	4,234	30.1%	201	43.4%
ROAA	13.7%	1.57 pp	2.7%	2.19 pp	1.5%	-
ROAE	35.9%	3.68 pp	21.5%	17.65 pp	1.6%	-
NIM	66.2%	5.74 pp	23.3%	2.03 pp	61.4%	11.25 pp
NPL	2.20%	-1.90 pp	4.87%	0.36 pp	5.04%	0.76 pp
Write - offs (millions of pesos)	408	109.2%	53	151.6%	4	80.3%
Coverage Ratio	177.3%	30.98 pp	170.2%	-34.82 pp	119.5%	1.05 pp
Employees	16,245	-1.3%	1,972	10.0%	515	13.2%
Service Offices	543	7.7%	50	19.0%	28	0.0%

1) Employees in Mexico include: Banco Compartamos, ATERNA and YASTAS.



# Balance Sheet



## GENTERA

	2Q14	2Q13	% Change 2Q13	1Q14	% Change 1Q14
Cash and other investments	2,703	2,673	1.1%	2,202	22.8%
Total performing loans	21,884	19,584	11.7%	20,676	5.8%
Non-performing loans	613	851	-28.0%	695	-11.8%
<b>Total loan portfolio</b>	<b>22,497</b>	<b>20,435</b>	<b>10.1%</b>	<b>21,371</b>	<b>5.3%</b>
Allowance for loan losses	1,067	1,330	-19.8%	1,101	-3.1%
<b>Loan portfolio, net</b>	<b>21,430</b>	<b>19,105</b>	<b>12.2%</b>	<b>20,270</b>	<b>5.7%</b>
Other accounts receivable	502	603	-16.7%	535	-6.2%
Fixed assets	939	939	0.0%	947	-0.8%
Other assets	1,242	819	51.6%	1,173	5.9%
Goodwill	712	715	-0.4%	710	0.3%
<b>Total assets</b>	<b>27,528</b>	<b>24,854</b>	<b>10.8%</b>	<b>25,837</b>	<b>6.5%</b>
Deposits	816	1,288	-36.6%	758	7.7%
Long Term Debt Issuance	10,526	6,536	61.0%	8,531	23.4%
Interbank loans	4,034	6,845	-41.1%	5,331	-24.3%
Other accounts payable	2,012	1,499	34.2%	1,695	18.7%
<b>Total liabilities</b>	<b>17,388</b>	<b>16,168</b>	<b>7.5%</b>	<b>16,315</b>	<b>6.6%</b>
Capital stock	4,764	4,629	2.9%	4,764	0.0%
Premium on sale of stock	762	898	-15.1%	762	0.0%
Capital reserves	983	825	19.2%	692	42.1%
Retained earnings	2,182	1,169	86.7%	2,510	-13.1%
Net income for the year	1,262	1,002	25.9%	614	105.5%
Participation (in net income) from controlling company	9,953	8,523	16.8%	9,342	6.5%
Participation (in net income) from non-controlling compa	187	163	14.7%	180	3.9%
<b>Total stockholders' equity</b>	<b>10,140</b>	<b>8,686</b>	<b>16.7%</b>	<b>9,522</b>	<b>6.5%</b>
<b>Total liabilities and stockholders' equity</b>	<b>27,528</b>	<b>24,854</b>	<b>10.8%</b>	<b>25,837</b>	<b>6.5%</b>

# Income Statement



## GENTERA

	2Q14	2Q13	% Change 2Q13	1Q14	% Change 1Q14	6M14	6M13	% Change 6M13
Interest income	3,515	3,069	14.5%	3,346	5.1%	6,861	6,001	14.3%
Interest expense	206	204	1.0%	208	-1.0%	414	405	2.2%
<b>Net Interest Income</b>	<b>3,309</b>	<b>2,865</b>	<b>15.5%</b>	<b>3,138</b>	<b>5.4%</b>	<b>6,447</b>	<b>5,596</b>	<b>15.2%</b>
Provisions for loan losses	432	340	27.1%	255	69.4%	687	712	-3.5%
<b>Net interest income after provisions</b>	<b>2,877</b>	<b>2,525</b>	<b>13.9%</b>	<b>2,883</b>	<b>-0.2%</b>	<b>5,760</b>	<b>4,884</b>	<b>17.9%</b>
Commissions and fee income	211	143	47.6%	195	8.2%	406	284	43.0%
Commissions and fee expense	169	156	8.3%	156	8.3%	325	284	14.4%
Other operating income (expense)	13	(2)	N/C	3	N/C	16	(33)	-
Operating Expenses	1,850	1,645	12.5%	1,952	-5.2%	3,802	3,122	21.8%
<b>Net operating income</b>	<b>1,082</b>	<b>865</b>	<b>25.1%</b>	<b>973</b>	<b>11.2%</b>	<b>2,055</b>	<b>1,729</b>	<b>18.9%</b>
<b>Total income before income tax</b>	<b>1,082</b>	<b>865</b>	<b>25.1%</b>	<b>973</b>	<b>11.2%</b>	<b>2,055</b>	<b>1,729</b>	<b>18.9%</b>
Income tax								
Current	375	353	6.2%	422	-11.1%	797	725	9.9%
Deferred	52	21	147.6%	(70)	N/C	(18)	4	N/C
<b>Net income</b>	<b>655</b>	<b>491</b>	<b>33.4%</b>	<b>621</b>	<b>5.5%</b>	<b>1,276</b>	<b>1,000</b>	<b>27.6%</b>
Participation (in net income) from controlling company	648	494	31.2%	614	5.5%	1,262	1,002	25.9%
Participation (in net income) from non-controlling company	7	(3)	N/C	7	N/C	14	(2)	N/C

# NPLs per Subsidiary



GENTERA

## NPL's per Product and Subsidiaries

Products	2Q14				2Q13				1Q14			
	Portfolio	NPL	NPL Ratio	Write-Offs	Portfolio	NPL	NPL Ratio	Write-Offs	Portfolio	NPL	NPL Ratio	Write-Offs
C. Mujer	10,151	125	1.23%	128	10,142	316	3.11%	98	9,496	168	1.77%	100
C. Comerciante	3,662	97	2.65%	85	2,377	131	5.50%	28	3,267	113	3.45%	72
<b>Group Methodology</b>	<b>13,813</b>	<b>222</b>	<b>1.61%</b>	<b>213</b>	<b>12,519</b>	<b>447</b>	<b>3.57%</b>	<b>126</b>	<b>12,763</b>	<b>281</b>	<b>2.20%</b>	<b>172</b>
C. Individual	1,422	97	6.82%	107	1,811	106	5.84%	22	1,597	128	8.05%	92
C. Adicional	106	1	1.14%	2	138	5	3.96%	4	118	2	1.55%	2
C. Crece y Mejora CM	2,722	77	2.83%	86	2,573	141	5.48%	43	2,497	95	3.81%	81
<b>Individual Methodology</b>	<b>4,250</b>	<b>175</b>	<b>4.12%</b>	<b>195</b>	<b>4,522</b>	<b>252</b>	<b>5.58%</b>	<b>69</b>	<b>4,212</b>	<b>225</b>	<b>5.35%</b>	<b>175</b>
<b>Banco Compartamos</b>	<b>18,063</b>	<b>397</b>	<b>2.20%</b>	<b>408</b>	<b>17,041</b>	<b>699</b>	<b>4.10%</b>	<b>195</b>	<b>16,975</b>	<b>506</b>	<b>2.98%</b>	<b>347</b>
Comercial	1,617	94	5.83%	16	1,068	68	6.36%	7	1,543	83	5.36%	2
Microempresa	2,052	92	4.47%	29	1,478	65	4.39%	11	2,039	82	4.00%	20
Consumo	564	20	3.52%	8	708	14	1.94%	3	600	17	2.88%	7
Hipotecaria	0.2	0	0.00%	0	0	0	0.00%	0	0	0	0.00%	0
<b>Compartamos Financiera</b>	<b>4,234</b>	<b>206</b>	<b>4.87%</b>	<b>53</b>	<b>3,254</b>	<b>146</b>	<b>4.50%</b>	<b>21</b>	<b>4,182</b>	<b>182</b>	<b>4.34%</b>	<b>29</b>
C. Mujer	201	10	5.04%	4	140	6	4.28%	2.4	214	7	3.26%	4.0
<b>Compartamos Guatemala S.A.</b>	<b>201</b>	<b>10</b>	<b>5.04%</b>	<b>4</b>	<b>140</b>	<b>6</b>	<b>4.28%</b>	<b>2</b>	<b>214</b>	<b>7</b>	<b>3.26%</b>	<b>4</b>
<b>Total</b>	<b>22,497</b>	<b>613</b>	<b>2.72%</b>	<b>466</b>	<b>20,435</b>	<b>851</b>	<b>4.16%</b>	<b>219</b>	<b>21,371</b>	<b>695</b>	<b>3.25%</b>	<b>380</b>



# Summary



## BANCO COMPARTAMOS, S.A. I.B.M.



	2Q14	2Q13	1Q14	% Change		6M14	6M13	% Annual
				Annual	Quarter			
Clients	2,605,381	2,539,991	2,557,418	2.6%	1.9%	2,605,381	2,539,991	2.6%
Portfolio	18,063	17,041	16,975	6.0%	6.4%	18,063	17,041	6.0%
Net Income	682	579	618	17.8%	10.4%	1,300	1,160	12.1%
NPLs / Total Portfolio	2.20%	4.10%	2.98%	-1.90 pp	-0.78 pp	2.20%	4.10%	-1.90 pp
ROA	13.7%	12.2%	13.1%	1.57 pp	0.64 pp	13.4%	12.6%	0.78 pp
ROE	35.9%	32.2%	35.6%	3.68 pp	0.32 pp	35.7%	32.9%	2.80 pp
Efficiency Ratio	60.1%	60.7%	64.4%	-0.60 pp	-4.33 pp	62.2%	60.0%	2.21 pp
ICAP	30.3%	30.1%	29.6%	0.23 pp	0.72 pp	30.3%	30.1%	0.2 pp
Capital / Total Assets	38.5%	36.0%	38.1%	2.43 pp	0.35 pp	38.5%	36.0%	2.43 pp
Average Loan per Client	6,933	6,709	6,638	3.3%	4.5%	6,933	6,709	3.3%
Employees	16,088	16,284	16,684	-1.2%	-3.6%	16,088	16,284	-1.2%
Service Offices	543	504	527	7.7%	3.0%	543	504	7.7%

\* Portfolio and Net Income expressed in Mexican pesos (millions)

# Balance Sheet



## BANCO COMPARTAMOS, S.A. I.B.M.

	2Q14	2Q13	% Change Annual	1Q14	% Change Quarter
Cash and other investments	1,199	1,549	-22.6%	845	41.9%
Related parties	-	101	N/C	-	0.0%
Total performing loans	17,666	16,342	8.1%	16,469	7.3%
Non-performing loans	397	699	-43.2%	506	-21.5%
<b>Total loan portfolio</b>	<b>18,063</b>	<b>17,142</b>	<b>5.4%</b>	<b>16,975</b>	<b>6.4%</b>
Allowance for loan losses	704	1,023	-31.2%	766	-8.1%
<b>Loan portfolio, net</b>	<b>17,359</b>	<b>16,119</b>	<b>7.7%</b>	<b>16,209</b>	<b>7.1%</b>
Other accounts receivable	359	546	-34.2%	344	4.4%
Fixed assets	615	646	-4.8%	621	-1.0%
Other assets	1,110	637	74.3%	1,023	8.5%
<b>Total assets</b>	<b>20,642</b>	<b>19,497</b>	<b>5.9%</b>	<b>19,042</b>	<b>8.4%</b>
Deposits	35	636	-94.5%	36	-2.8%
Long Term Debt Issuance	10,527	6,536	61.1%	8,532	23.4%
Interbank loans	901	4,488	-79.9%	2,268	-60.3%
Other accounts payable	1,242	814	52.6%	951	30.6%
<b>Total liabilities</b>	<b>12,705</b>	<b>12,474</b>	<b>1.9%</b>	<b>11,787</b>	<b>7.8%</b>
Capital stock	513	497	3.2%	497	3.2%
Capital reserves	487	487	0.0%	487	0.0%
Retained earnings	5,637	4,879	15.5%	5,653	-0.3%
Net income for the year	1,300	1,160	12.1%	618	110.4%
<b>Total stockholders' equity</b>	<b>7,937</b>	<b>7,023</b>	<b>13.0%</b>	<b>7,255</b>	<b>9.4%</b>
<b>Total liabilities and stockholders' equity</b>	<b>20,642</b>	<b>19,497</b>	<b>5.9%</b>	<b>19,042</b>	<b>8.4%</b>

# Income Statement



## BANCO COMPARTAMOS, S.A. I.B.M.

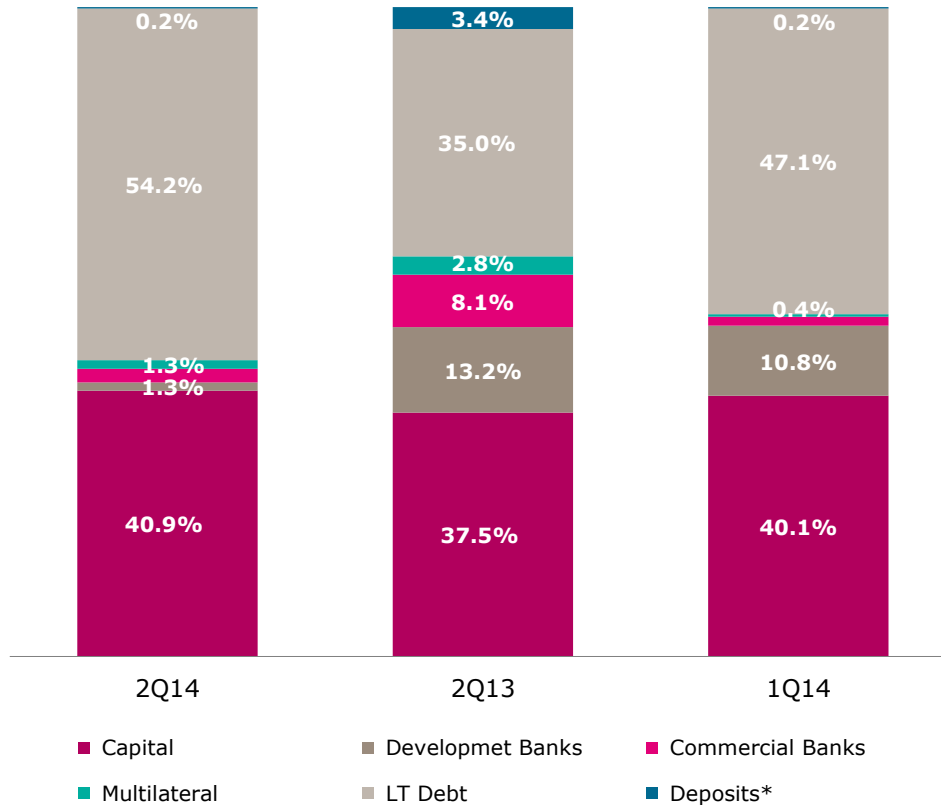
	2Q14	2Q13	% Change Annual	1Q14	% Change Quarter	6M14	6M13	% Change
Interest income	3,127	2,782	12.4%	2,970	5.3%	6,097	5,448	11.9%
Interest expense	132	135	-2.2%	138	-4.3%	270	278	-2.9%
<b>Net Interest Income</b>	<b>2,995</b>	<b>2,647</b>	<b>13.1%</b>	<b>2,832</b>	<b>5.8%</b>	<b>5,827</b>	<b>5,170</b>	<b>12.7%</b>
Provisions for loan losses	346	280	23.6%	236	46.6%	582	599	-2.8%
<b>Net interest income after provisions</b>	<b>2,649</b>	<b>2,367</b>	<b>11.9%</b>	<b>2,596</b>	<b>2.0%</b>	<b>5,245</b>	<b>4,571</b>	<b>14.7%</b>
Commissions and fee income	121	87	39.1%	120	0.8%	241	179	34.6%
Commissions and fee expense	93	95	-2.1%	84	10.7%	177	181	-2.2%
Trading gains (losses)	-	-	-	-	-	-	-	-
Other operating income (expense)	(11)	(8)	-	(7)	-	(18)	(15)	-
Operating Expenses	1,601	1,426	12.3%	1,690	-5.3%	3,291	2,732	20.5%
<b>Net operating income</b>	<b>1,065</b>	<b>925</b>	<b>15.1%</b>	<b>935</b>	<b>13.9%</b>	<b>2,000</b>	<b>1,822</b>	<b>9.8%</b>
<b>Total income before income tax</b>	<b>1,065</b>	<b>925</b>	<b>15.1%</b>	<b>935</b>	<b>13.9%</b>	<b>2,000</b>	<b>1,822</b>	<b>9.8%</b>
Income tax								
Current	365	335	9.0%	369	-1.1%	734	686	7.0%
Deferred	18	11	63.6%	(52)	N/C	(34)	(24)	-
<b>Net income</b>	<b>682</b>	<b>579</b>	<b>17.8%</b>	<b>618</b>	<b>10.4%</b>	<b>1,300</b>	<b>1,160</b>	<b>12.1%</b>

Figures expressed in Mexican pesos (millions)

# Funding



## BANCO COMPARTAMOS, S.A. I.B.M.



Year	Debt	%
2014	1,683	15%
2015	1,517	13%
2016	2,000	18%
2017	2,200	19%
2018	3,000	26%
2019	1,000	9%
<b>Total</b>	<b>11,400</b>	<b>100%</b>

**Cost of funds  
4.57%**

Debt structure		
	2Q14	%
Short term	700	6%
Long term	10,700	94%
<b>Total</b>	<b>11,400</b>	<b>100%</b>

**Banco Compartamos has a diversified funding structure**

# Allowance for Loan Losses



## BANCO COMPARTAMOS, S.A. I.B.M.

Risk	2Q14			2Q13			1Q14			
	%Allowance	Balance	Allowance	%Allowance	Balance	Allowance	%Allowance	Balance	Allowance	
A-1	0.5%	13,323	68	0.5%	11,726	54	0.5%	12,193	63	
A-2	2.3%	126	3	2.3%	449	10	2.3%	195	4	
B-1	3.6%	136	5	3.4%	42	1	3.6%	123	4	
B-2	4.5%	2,822	128	4.5%	28	1	4.5%	2,577	117	
B-3	5.5%	431	24	5.7%	210	12	5.5%	505	28	
C-1	6.7%	440	30	6.7%	2,883	193	6.8%	475	32	
C-2	10.1%	80	8	9.5%	797	76	10.0%	107	11	
D	22.8%	107	24	25.2%	129	33	23.0%	118	27	
E	69.3%	597	414	73.2%	878	643	70.3%	682	479	
<b>Total</b>		<b>18,063</b>	<b>704</b>		<b>17,142</b>	<b>1,023</b>		<b>16,975</b>	<b>766</b>	
<b>Coverage Ratio<sup>1</sup></b>			<b>1.77</b>				<b>1.46</b>			

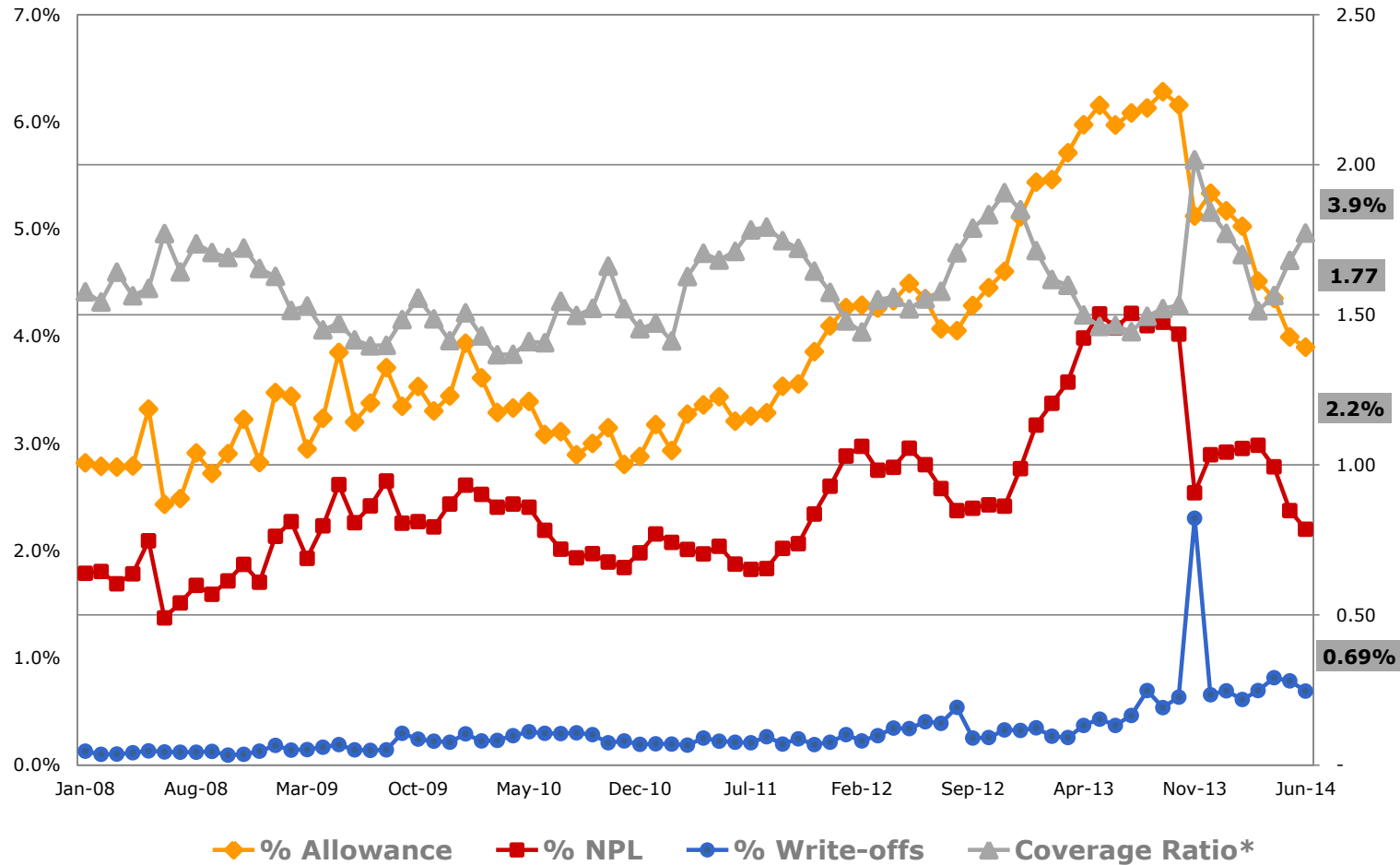
**Banco Compartamos Coverage Ratio = 1.77**



# NPLs, Write offs & Coverage



## BANCO COMPARTAMOS, S.A. IB.M.



# Summary



## Compartamos Financiera (Peru).

Summary	2Q14	2Q13	1Q14	Change 2Q14 vs 2Q13
Clients	219,504	161,592	212,162	35.8%
Portfolio	4,234	3,254	4,182	30.1%
Net income	30	4	80	639.1%
NPLs / Total portfolio	4.9%	4.5%	4.3%	0.36 pp
ROA	2.7%	0.5%	7.4%	2.19 pp
ROE	21.5%	3.9%	63.4%	17.65 pp
Efficiency ratio	79.2%	92.5%	63.6%	-13.35 pp
Capitalization Index	12.9%	11.1%	11.8%	1.86 pp
Total stockholders' equity / Total Assets	12.4%	11.9%	12.3%	0.54 pp
Average Loan per client	19,287	20,138	19,711	-4.2%
Employees	1,972	1,792	1,905	10.0%
Service offices	50	42	50	19.0%

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. Average Loan (Mexican pesos)

**Committed to Generate Human, Social and Economic Value**

# Balance Sheet

## Compartamos Financiera (Peru).



	2Q14	2Q13	% Change Annual	1Q14	% Change Quarter
Cash and other investments	601.8	432.6	39.1%	451.3	33.3%
Derivatives	0.0	0.0	-	0.0	-
Total performing loans	4,027.6	3,107.6	29.6%	4,000.3	0.7%
Non-performing loans	206.0	146.5	40.6%	181.6	13.4%
<b>Total loan portfolio</b>	<b>4,233.6</b>	<b>3,254.1</b>	<b>30.1%</b>	<b>4,181.9</b>	<b>1.2%</b>
Allowance for loan losses	350.6	300.3	16.7%	325.4	7.7%
<b>Loan portfolio, net</b>	<b>3,883.0</b>	<b>2,953.8</b>	<b>31.5%</b>	<b>3,856.5</b>	<b>0.7%</b>
Other accounts receivable	2.2	2.2	0.2%	2.6	-17.2%
Fixed assets	64.7	53.0	22.0%	61.3	5.5%
Other assets	42.6	48.7	-12.5%	34.1	24.9%
<b>Total assets</b>	<b>4,594.2</b>	<b>3,490.2</b>	<b>31.6%</b>	<b>4,405.9</b>	<b>4.3%</b>
Deposits	781.0	653.1	19.6%	721.5	8.2%
Long term debt issuance	0.0	0.0	-	0.0	-
Interbank loans	3,133.7	2,357.3	32.9%	3,062.6	2.3%
Other accounts payable	108.2	64.7	67.0%	79.1	36.7%
Deferred income tax	0.0	0.0	-	0.0	-
<b>Total liabilities</b>	<b>4,022.9</b>	<b>3,075.1</b>	<b>30.8%</b>	<b>3,863.3</b>	<b>4.1%</b>
Capital stock	463.8	380.8	21.8%	463.8	0.0%
Capital reserves	53.9	44.7	20.6%	53.9	0.0%
Foreign exchange effect	-5.5	-0.3	N/C	-4.4	-
Retained earnings	-50.8	-34.6	-	-50.7	-
Net income for the year	109.9	24.5	N/C	80.0	37.5%
<b>Total stockholders' equity</b>	<b>571.3</b>	<b>415.1</b>	<b>37.6%</b>	<b>542.6</b>	<b>5.3%</b>
<b>Total liabilities and stockholders' equity</b>	<b>4,594.2</b>	<b>3,490.2</b>	<b>31.6%</b>	<b>4,405.9</b>	<b>4.3%</b>

FX (End of period):	Soles - Dollars	Pesos MX - Dollars	Pesos MX - Soles
<b>2Q13</b>	2.782	13.0279	4.6829
<b>1Q14</b>	2.808	13.0549	4.6492
<b>2Q14</b>	2.796	12.9712	4.6392

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

# Income Statement



## Compartamos Financiera (Peru).

	2Q14	2Q13	% Change Annual	1Q14	% Change Quarter	6M14	6M13	% Change
Interest income	337.9	250.3	35.0%	328.1	3.0%	665.9	492.0	35.3%
Interest expense	73.4	66.7	10.1%	70.6	4.0%	144.0	126.4	13.9%
<b>Net interest income</b>	<b>264.5</b>	<b>183.7</b>	<b>44.0%</b>	<b>257.5</b>	<b>2.7%</b>	<b>522.0</b>	<b>365.6</b>	<b>42.8%</b>
Provisions for loan losses	79.5	54.7	45.4%	13.5	N/C	93.0	105.5	-11.8%
<b>Net interest income after provisions</b>	<b>185.0</b>	<b>129.0</b>	<b>43.4%</b>	<b>244.0</b>	<b>-24.2%</b>	<b>428.9</b>	<b>260.2</b>	<b>64.9%</b>
Commissions and fee income	9.0	-3.9	N/C	4.6	93.1%	13.6	2.7	N/C
Commissions and fee expenses	3.5	0.8	N/C	2.0	75.4%	5.4	1.1	N/C
Trading gains (losses)	0.0	0.0	-	0.0	-	0.0	0.0	-
Other operating income (expense)	4.3	5.6	-21.9%	5.0	-13.3%	9.3	10.0	-6.1%
Operating expenses	154.2	120.0	28.5%	160.1	-3.7%	314.3	230.9	36.1%
<b>Net operating income</b>	<b>40.6</b>	<b>9.7</b>	<b>N/C</b>	<b>91.6</b>	<b>-55.7%</b>	<b>132.2</b>	<b>40.8</b>	<b>N/C</b>
<b>Total income before income tax</b>	<b>40.6</b>	<b>9.7</b>	<b>N/C</b>	<b>91.6</b>	<b>-55.7%</b>	<b>132.2</b>	<b>40.8</b>	<b>N/C</b>
Income tax								
Current	10.8	6.7	61.5%	11.6	-6.8%	22.4	17.3	29.5%
Deferred	-0.2	-1.0	-	0.0	N/C	-0.2	-0.9	-
<b>Net income</b>	<b>30.0</b>	<b>4.1</b>	<b>N/C</b>	<b>80.0</b>	<b>-62.5%</b>	<b>109.9</b>	<b>24.5</b>	<b>N/C</b>

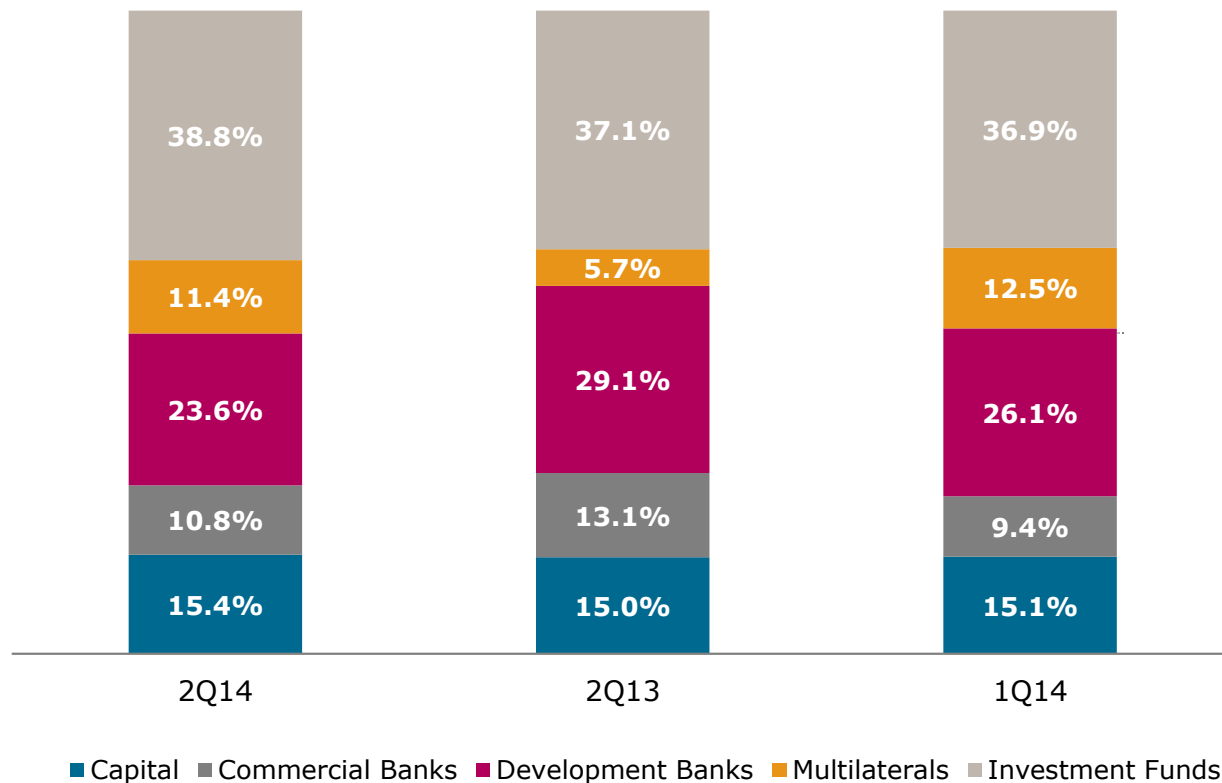
FX (Average):	Soles- Dollars	Pesos MX - Dollars	Pesos MX - Soles
<b>2Q13</b>	2.6633	12.4796	4.6857
<b>1Q14</b>	2.8093	13.2344	4.7109
<b>2Q14</b>	2.7900	12.9741	4.6502

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

# Funding



## Compartamos Financiera (Peru).



Year	Maturity Debt	%
2014	1,248	32%
2015	757	20%
2016	1,285	33%
2017	327	8%
2018	83	2%
2019	29	1%
2020	99	3%
2022	35	1%
<b>Total</b>	<b>3,863</b>	<b>100%</b>

**Cost of funds**  
7.33%

Debt structure		
Short term	1,544	40%
Long term	2,319	60%
<b>Total</b>	<b>3,863</b>	<b>100%</b>

## Compartamos S.A. (Guatemala)

Summary	2Q14	2Q13	1Q14	% Change		6M14	6M13	% Δ Annual
				Annual	Quarter			
Clients	69,790	58,220	71,399	19.9%	-2.3%	69,790	58,220	19.9%
Portfolio	201.1	140.2	214.2	43.4%	-6.1%	201.1	140.2	43.4%
Net Income	1.1	(3.6)	3.2	N/C	N/C	4.27	(6.7)	N/C
NPLs / Total Portfolio	5.04%	4.28%	3.26%	0.76 pp	1.78 pp	5.04%	4.28%	0.76 pp
ROA	1.5%	-5.9%	4.2%	N/C	-2.79 pp	2.84%	-5.40%	N/C
ROE	1.6%	-6.1%	4.5%	N/C	-2.95 pp	3.05%	-5.60%	N/C
Efficiency Ratio	88.5%	103.9%	89.1%	-15.45 pp	-0.67 pp	88.79%	103.91%	N/C
ICAP	89.0%	99.0%	89.4%	N/C	-0.44 pp	88.95%	99.00%	-10.05 pp
Capital / Total Assets	91.8%	95.6%	92.3%	-3.81 pp	-0.47 pp	91.80%	95.61%	-3.81 pp
Average Loan per Client	2,881	2,409	3,000	19.6%	-4.0%	2,881	2,409	19.6%
Employees	515	455	502	13.2%	2.6%	515	455	13.2%
Service Offices	28	28	28	0.0%	0.0%	28	28	0.0%

Exchange rate as of June 30, 2014 from Quetzales to USD: 7.77861

Exchange rate as of June 30, 2014 from USD to MXP: 12.9712

Source: Banco de Guatemala and Banco de Mexico

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

**Committed to Generate Human, Social and Economic Value**



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