

GENTERA REPORTS 1Q14 RESULTS

Mexico City, Mexico – April 29, 2014 – GENTERA S.A.B. de C.V. (“GENTERA” or “the Company”) (BMV: GENTERA*) announced today non-audited consolidated financial results for the first quarter period ended March 31, 2014. All figures were prepared in accordance with requirements from the National Banking and Securities Commission (CNBV) and are expressed in nominal Mexican Pesos (Ps.).

1Q14 Highlights:

- **Total Loan Portfolio** reached **Ps. 21,371 million**, a **9.0% increase** compared with 1Q13.
 - **Average Loan Portfolio** grew **13.4%** compared with 1Q13.

Loan Portfolio per subsidiary was distributed in the following manner:

- Banco Compartamos S.A. I.B.M. (Mexico) (Banco Compartamos) reached **Ps. 16,975 million**, a **3.7% increase** versus 1Q13;
 - **Average Loan Portfolio** grew **10.2%** compared with 1Q13.
- Compartamos Financiera (Peru) reached **Ps. 4,182 million**, a **35.3% increase** versus 1Q13;
- Compartamos S.A. (Guatemala) reached **Ps. 214 million**, **54.1% higher** compared with 1Q13
- **Net Income** for the first quarter was **Ps. 621 million**, an **increase of 22.0%** compared with 1Q13.
- **NIM** reached **55.2%**, an improvement compared with 52.4% in 1Q13.
- **ROE** was **26.9%**, an improvement compared with 23.0% during 1Q13.
- **ROA** was **9.7%**, an improvement compared with 8.8% in 1Q13.
- **Non-performing loans (NPLs)*** were **3.25%**, from **3.64%** in 1Q13.
- **Efficiency ratio** for the quarter was **66.7%**, compared with 63.1% reported in 1Q13.
- **YASTAS, GENTERA’s correspondent network manager**, has 3,278 affiliates. Over 900 affiliates have been approved by the CNBV to execute financial transactions.
- **ATERNA, the Company’s micro-insurance broker**, with operations in Mexico, Peru and Guatemala, sold over 3.2 million life insurance policies during 1Q14.
- At the close of the first quarter, **9,482,809 shares were repurchased** through the Company’s share buyback program established on April 25, 2013.
 - At the annual shareholders’ meeting held on April 24, 2014, GENTERA’s shareholders approved reestablishing the original **share buyback program amount for Ps. 700 million**.
- **In April 2014, GENTERA ranked #1 in the Best Place to Work in Mexico** nominations by the *Great Place to Work Institute*. Additionally, GENTERA was also recognized as one of the **Top 10 Best Companies to Work For**, for the **7th consecutive year**.
- **During the quarter more than 540 thousand financial literacy articles** were distributed to clients, employees and communities served by the Company.

For additional information, please contact:
 Enrique Barrera Flores, Investor Relations Officer
 Beatriz Sánchez Covarrubias, Investor Relations
 Telephone: +52 (55) 5276-7379





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

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

GENTERA begins this year strongly motivated with the opportunities and challenges faced during the first quarter. Committed to eradicate financial exclusion, GENTERA continues growing in terms of the number of clients being served through its various companies, Compartamos (Guatemala, Mexico and Peru), Aterna and Yastás. At the close of the first quarter, GENTERA reported portfolio growth of 9.0% and an increase of 22.0% in Net Income compared with 1Q13.

As of March 31, GENTERA's microfinance subsidiaries, Compartamos, served more than 2.84 million clients in the 3 countries where we have presence, highlighting that our Group Lending Methodology is expanding successfully in Peru and Guatemala, where we currently serve 54,605 and 71,369 clients respectively, under this methodology. YASTÁS, our correspondent network manager in Mexico, now has over 900 affiliates authorized to perform financial transactions. ATERNA, our micro-insurance broker, continues maintaining solid momentum distributing life insurance policies, with over 3.2 million life insurances sold during 1Q14 as evidence.

GENTERA is a company that is in constant motion and that seeks to better serve its clients each day, given the fact that our clients are at the center of GENTERA's decisions and actions. We are motivated and excited about continuing to generate social, economic and human value to our clients, shareholders and employees.

Results of Operations

Financial Results and Economic Indicators

	1Q14	1Q13	4Q13	% Change	
				Annual	Quarter
Clients	2,840,979	2,688,133	2,754,860	5.7%	3.1%
Portfolio *	21,371	19,607	20,706	9.0%	3.2%
Net Income *	621	509	697	22.0%	-10.9%
NPLs / Total Portfolio	3.25%	3.64%	3.12%	-0.4 pp	0.1 pp
ROA	9.7%	8.8%	10.8%	0.9 pp	-1.1 pp
ROE	26.9%	23.0%	30.7%	3.9 pp	-3.8 pp
NIM	55.2%	52.4%	54.2%	2.8 pp	1.0 pp
Efficiency Ratio	66.7%	63.1%	68.5%	3.6 pp	-1.8 pp
Capital / Total Assets	36.9%	38.4%	35.3%	-1.5 pp	1.6 pp
Average Loan (Ps.)	7,522	7,294	7,516	3.1%	0.1%
Employees	19,224	18,493	19,339	4.0%	-0.6%
Service Offices	605	567	577	6.7%	4.9%

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



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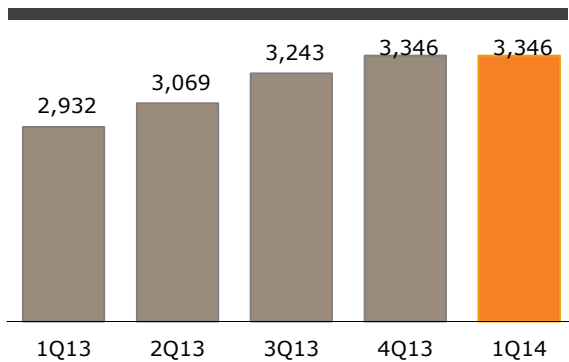
Summary	Mexico		Peru		Guatemala	
	1Q14	Δ vs 1Q13	1Q14	Δ vs 1Q13	1Q14	Δ vs 1Q13
Clients	2,557,418	2.6%	212,162	49.7%	71,399	30.3%
Portfolio* (Millions of pesos)	16,975	3.7%	4,182	35.3%	214	54.1%
ROAA	13.1%	0.13 pp	7.4%	5.00 pp	4.2%	9.22 pp
ROAE	35.6%	2.65 pp	63.4%	44.13 pp	4.5%	9.67 pp
NIM	65.9%	4.93 pp	23.4%	2.53 pp	58.3%	17.04 pp
NPL	2.98%	-0.60 pp	4.34%	0.40 pp	3.33%	-0.28 pp
Write-offs (millions of pesos)	347.0	144.4%	28.8	32.7%	4.0	292.2%
Coverage Ratio	151.4%	-8.41 pp	179.2%	-42.94 pp	111.8%	-8.30 pp
Employees	16,817	3.1%	1,905	8.9%	502	14.4%
Service Offices	527	5.0%	50	28.2%	28	7.7%

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

Income Statement

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

Interest Income



Interest income reached Ps. 3,346 million, a **14.1% increase** compared with 1Q13, above portfolio growth. This was due to the fact that the average loan portfolio was growing at a rate above 13% on most days of the first quarter compared to 1Q13. Banco Compartamos represents most of the assets and interest income of the Company, with approximately 79.4% and 88.8%, respectively.

As mentioned in the past, the three main subsidiaries' business models vary in terms of the **average outstanding balance** per client (Ps. 6,638 for Banco Compartamos; Ps. 19,711 for Compartamos Financiera and Ps. 3,000 for Compartamos Guatemala). The **yield** of each portfolio varies as well: 70% for Banco Compartamos, 32% for Compartamos Financiera and 82% for Compartamos Guatemala.

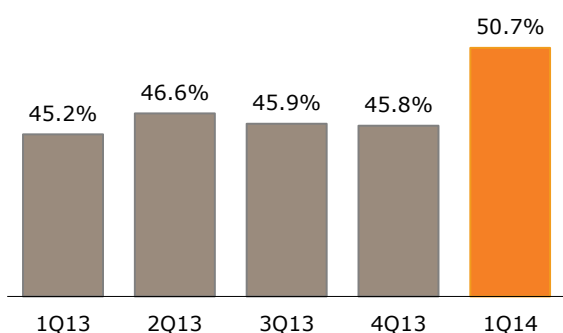
Interest expenses increased only Ps. 7 million, or 3.5%, compared with 1Q13. Due to a lower cost of funding during the quarter, interest expenses grew at a slower pace than the growth in liabilities that were used to finance the portfolio. As a result of the aforementioned, **Net Interest Margin (NIM)** for the first quarter 2014 improved to 55.2%, which was higher than the 52.4% reported in 1Q13.

Provisions for loan losses reached Ps. 255 million during the quarter. This level was Ps. 117 million, or 31.5%, lower compared with 1Q13. It is important to mention that the level of provisions is in accordance with CNBV regulations and methodologies, reflecting the level required for each particular product. Upon being converted to Mexican Generally Accepted Accounting Principles, provisions for the Peruvian operation now reflect the methodology that is followed under *Personal Credit* guidelines rather than for *Consumer non-revolving others*. The methodology for personal credit loans better reflects the nature and the risk of the loan.



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NIM after provisions ¹⁾



1) Net Interest margin after provisions / Average Yielding Assets

NII after provisions rose to Ps. 2,883 million, a 22.2% increase compared with Ps. 2,359 million in 1Q13, which as previously mentioned was due to growth experienced by the loan portfolio during most of 1Q14, and the methodology followed in 'Personal Credit'.

Due to the aforementioned, **NIM (Net Interest Margin) after provisions** (NII after provisions for losses / average yielding assets) for 1Q14 was 50.7%, compared with 45.2% in 1Q13.

Commissions and fee income during the quarter grew 38.3%. to Ps. 195 million, compared with 1Q13, mainly due to: i) higher late payment fees charged to clients with delinquent loans at Banco Compartamos, ii) commissions generated in Compartamos Financiera and iii) fees generated in YASTAS.

Commissions and fee income per subsidiary was broken down as follows:

Commissions and Fee Income					
	Banco Compartamos	Compartamos Financiera Peru	Yastas	Aterna	Total
1Q14	120	5	69	2	195
1Q13	92	7	40	2	141
4Q13	155	2	69	(14)	212

Commissions and fee expenses increased 21.9%, or Ps. 28 million, to Ps. 156 million compared with 1Q13. This result was due to fee adjustments charged by third parties and fee costs related to the operation of YASTAS.

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

Commissions and Fee Expense						
	Banco Compartamos	Compartamos Financiera Peru	Compartamos Guatemala	Yastas	Servicios	Total
1Q14	85	2	0	69	1	156
1Q13	87	0	0	41	1	128
4Q13	88	2	2	68	1	161

Other operating income reached Ps. 3 million. This line item represents non-recurring income or expenses, which for 1Q14 were mainly driven by donations, equipment sales and expenses associated with the recovery of delinquent loans.

Operating expenses reached **Ps. 1,952 million, a 32.2% increase** versus 1Q13, consistent with the Company's growth strategy. It is important to mention the following:

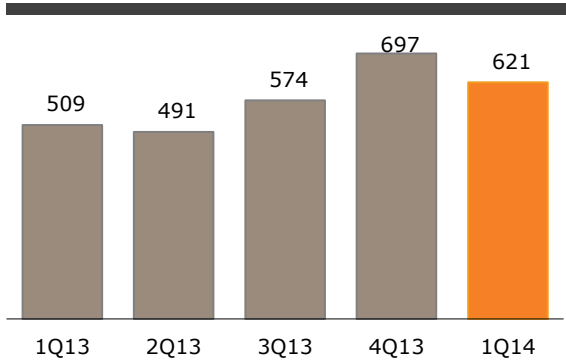
- GENTERA's subsidiaries jointly totaled **19,224 employees**, 0.6% lower compared with 4Q13; but 4.0% higher compared with 1Q13.
 - **Salaries and benefits** represented approximately **55.8%** of operating expenses.
- During the first quarter of 2014, the Company reached 527 service offices in Mexico, 50 in Peru and 28 in Guatemala. As a result, **the total number of service offices increased to 605**, which together represented **15.4%** of operating expenses.



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- o **Strategic projects, such as:** i) the SAP implementation; ii) the handheld devices for all loan officers at Banco Compartamos; iii) deposit pilot projects and iv) the correspondent network manager, jointly represented **12.7%** of operating expenses during 1Q14.

Net Income (Ps. millions)



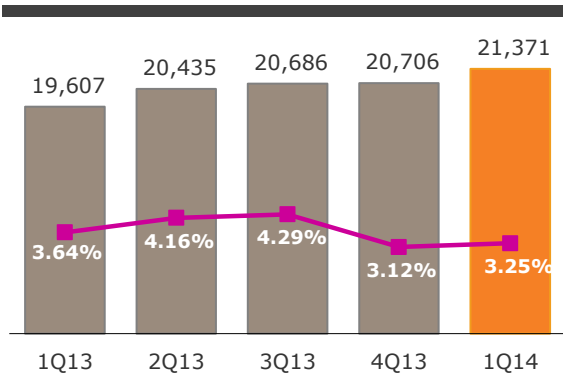
Total Income before income tax for 1Q14 stood at **Ps. 973 million**, a 12.6% increase compared with the Ps. 864 million reported in 1Q13.

For the first quarter of 2014, **net income was Ps. 621 million 22.0% higher** than 1Q13.

Balance Sheet

Cash and other investments were **Ps. 2,202 million** during the first quarter of 2014. GENTERA continues to maintain a conservative cash position that enables it to cover growth in operating expenses, debt maturities and loan portfolio. It is important to note that 38.4% of the cash on the balance sheet corresponded to Banco Compartamos, with Ps. 845 million held in liquid assets. The remainder is held in accounts of different subsidiaries.

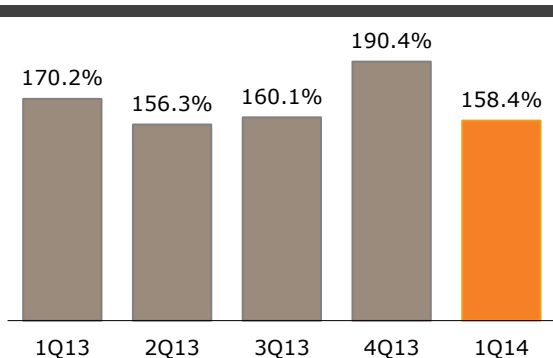
Total Loan Portfolio (Ps. millions) & NPL



Consolidated non-performing loans reached **3.25% in 1Q14**, compared with the **3.64%** reported in 1Q13, as a result of the new portfolio mix and current market dynamics. Banco Compartamos' policy is to write off credits that are 180 days or more past due.

Total Loan Portfolio reached **Ps. 21,371 million** in 1Q14, **9.0% higher** than 1Q13. The Loan Portfolio was distributed as follows: Banco Compartamos with 79.4%; Compartamos Financiera with 19.6%; and 1% represented by Compartamos S.A. (Guatemala).

Coverage Ratio



The **coverage ratio** in 1Q14 was **158.4%**, which is in accordance with Mexican regulations.



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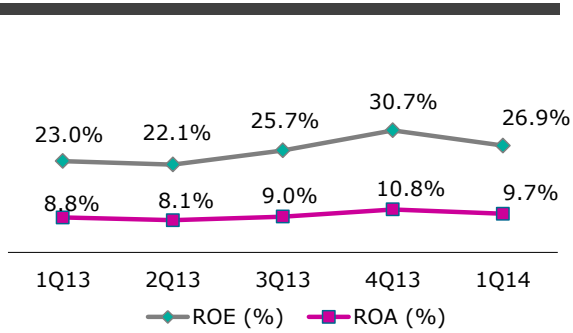
Goodwill amounted to Ps. 710 million and was related to the acquisition of Compartamos Financiera, which was registered as an asset.

Performance Ratios and Metrics

ROAE/ROAA

Return on average equity (**ROAE**) for 1Q14 **was 26.9%**, compared with 23.0% in 1Q13. Return on average assets (**ROAA**) for 1Q14 **was 9.7%**, compared with 8.8% in 1Q13.

ROAE & ROAA





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Consolidated Income Statement
for the period ended March 31, 2014
(in millions of Mexican pesos)

	1Q14	1Q13	% Change 1Q13	4Q13	% Change 4Q13
Interest income	3,346	2,932	14.1%	3,346	0.0%
Interest expense	208	201	3.5%	213	-2.3%
Net Interest Income	3,138	2,731	14.9%	3,133	0.2%
Provisions for loan losses	255	372	-31.5%	487	-47.6%
Net interest income after provisions	2,883	2,359	22.2%	2,646	9.0%
Commissions and fee income	195	141	38.3%	213	-8.5%
Commissions and fee expense	156	128	21.9%	161	-3.1%
Trading gains (losses)	-	-	-	-	-
Other operating income (expense)	3	(31)	N/C	16	-81.3%
Operating Expenses	1,952	1,477	32.2%	1,859	5.0%
Net operating income	973	864	12.6%	855	13.8%
Total income before income tax	973	864	12.6%	855	13.8%
Income tax					
Current	422	372	13.4%	106	298.1%
Deferred	(70)	(17)	N/C	52	N/C
Net income	621	509	22.0%	697	-10.9%
Participation (in net income) from controlling company	614	508	20.9%	727	-15.5%
Participation (in net income) from non-controlling company	7	1	N/C	(30)	N/C



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Consolidated Balance Sheet
for the period ended March 31, 2014
(in millions of Mexican pesos)

	1Q14	1Q13	% Change 1Q13	4Q13	% Change 4Q13
Cash and other investments	2,202	2,224	-1.0%	2,533	-13.1%
Derivatives	-	-	-	-	-
Total performing loans	20,676	18,893	9.4%	20,061	3.1%
Non-performing loans	695	714	-2.7%	645	7.8%
Total loan portfolio	21,371	19,607	9.0%	20,706	3.2%
Allowance for loan losses	1,101	1,215	-9.4%	1,228	-10.3%
Loan portfolio, net	20,270	18,392	10.2%	19,478	4.1%
Other accounts receivable	535	729	-26.6%	468	14.3%
Fixed assets	947	837	13.1%	976	-3.0%
Other assets	1,173	746	57.2%	1,192	-1.6%
Goodwill	710	729	-2.6%	715	-0.7%
Total assets	25,837	23,657	9.2%	25,362	1.9%
Deposits	758	1,256	-39.6%	704	7.7%
Long Term Debt Issuance	8,531	6,552	30.2%	8,537	-0.1%
Interbank loans	5,331	4,953	7.6%	5,981	-10.9%
Other accounts payable	1,695	1,822	-7.0%	1,197	41.6%
Total liabilities	16,315	14,583	11.9%	16,419	-0.6%
Capital stock	4,764	4,629	2.9%	4,764	0.0%
Premium on sale of stock	762	898	-15.1%	763	-0.1%
Capital reserves	692	602	15.0%	731	-5.3%
Retained earnings	2,470	2,216	11.5%	207	N/C
Cumulative effect adjustment	40	52	-23.1%	43	-7.0%
Net income for the year	614	508	20.9%	2,264	-72.9%
Participation (in net income) from controlling company	9,342	8,905	4.9%	8,772	6.5%
Participation (in net income) from non-controlling comp:	180	169	6.5%	171	5.3%
Total stockholders' equity	9,522	9,074	4.9%	8,943	6.5%
Total liabilities and stockholders' equity	25,837	23,657	9.2%	25,362	1.9%



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The following section sets forth the non-audited financial results for the first quarter of 2014 (1Q14) for Banco Compartamos, S.A. I.B.M. ("Banco Compartamos" or "the Bank"), which is GENTERA's main subsidiary in Mexico. All figures are expressed in Mexican Pesos and according to the CNBV rules that apply to Credit Institutions.

Financial Highlights

	1Q14	1Q13	4Q13	% Change	
				Annual	Quarter
Clients	2,557,418	2,491,640	2,488,616	2.6%	2.8%
Portfolio	16,975	16,377	16,447	3.7%	3.2%
Net Income	618	581	788	6.4%	-21.6%
NPLs / Total Portfolio	2.98%	3.58%	2.89%	-0.60 pp	0.09 pp
ROA	13.1%	13.0%	16.2%	0.13 pp	-3.07 pp
ROE	35.6%	32.9%	44.4%	2.65 pp	-8.78 pp
Efficiency Ratio	64.4%	59.3%	64.6%	5.10 pp	-0.19 pp
ICAP	29.6%	33.4%	27.8%	-3.78 pp	1.82 pp
Capital / Total Assets	38.1%	39.6%	35.5%	-1.52 pp	2.58 pp
Average Loan per Client	6,638	6,573	6,609	1.0%	0.4%
Employees	16,684	16,126	16,935	3.5%	-1.5%
Service Offices	527	502	507	5.0%	3.9%

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

Highlights for 1Q14:

- **Total loan portfolio** reached **Ps. 16,975 million**, 3.7% higher when compared with 1Q13.
 - **Average Loan Portfolio grew 10.2%** compared with 1Q13.
- **Non-performing loans*** reached **2.98%** in 1Q14, compared with **3.58%** in 1Q13.
- **Net income for 1Q14** reached **Ps. 618 million**, 6.4% higher compared with Ps. 581 million for 1Q13.
- **Capitalization Ratio** was 29.6%.
- **ROE** was **35.6%** versus 32.9% in 1Q13.
- **ROA** was **13.1%** versus 13.0% in 1Q13.
- Banco Compartamos concluded the quarter with a total of **527 service offices**, 5.0% more than in 1Q13.
- At the close of the 1Q14, more than **20 service offices** are using the new technological platform, SAP.

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



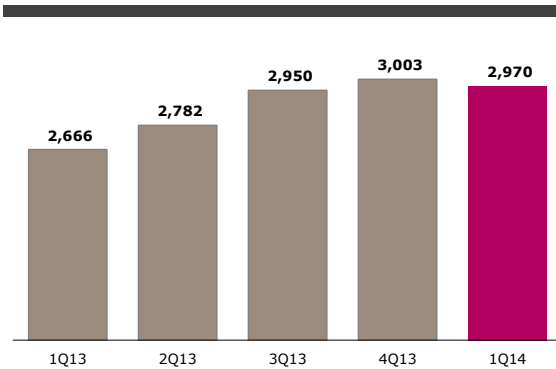
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Results of Operations

Net Interest Income after Provisions (NII after provisions)

Interest income reached **Ps. 2,970 million in 1Q14, 11.4% higher** when compared with 1Q13 and above the 3.3% loan portfolio growth. This increase was higher than the portfolio growth due to the fact that during the first quarter, the total loan portfolio was moving above 10% on most days.

Interest Income (Ps. millions)



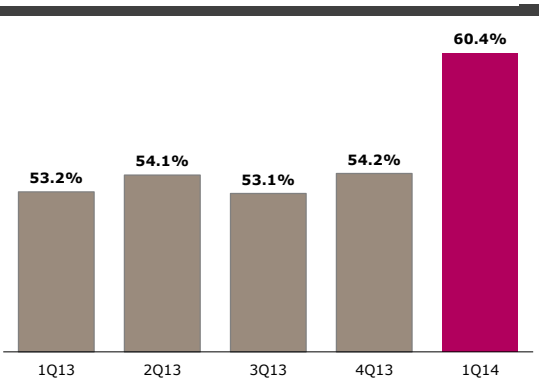
- **Cost of funds improved to 4.64%** in 1Q14 from **5.89%** in 1Q13. As a consequence, interest expenses improved **3.5%**, to Ps. 138 million, compared with Ps. 143 million in 1Q13. During the quarter, Banco Compartamos reported **net interest income of Ps. 2,832 million**, 12.2% higher than in 1Q13.

- Provisions for loan losses stood at Ps. 236 million due to the following factors:

i) The new classification of Individual Loans, which in the past were considered 'Consumer Loans, not revolving others' to 'Personal Credit', was due to the fact that by categorizing this product as 'Personal' Credit, under CNBV Methodologies, better reflects the nature of the credit, and therefore is a more accurate assessment of the product risk.

ii) **Higher participation of semi-urban and individual products** (*Credito Comerciante; Credito Crece y Mejora and Credito Individual*) **in the portfolio during 1Q14**, which accounted for 43.4% of the portfolio versus 37.3% in 1Q13.

NIM (after provisions)



NII after provisions rose to Ps. 2,596 million, a 17.8% increase compared with Ps. 2,204 million in 1Q13.

Due to the aforementioned, **NIM** (Net Interest Margin) after provisions (NII after provisions for losses / average yielding assets) for **1Q14 was 60.4%**, compared with 53.2% in 1Q13.

1) Net Interest margin after provisions / Average Yielding Assets

Net Operating Income

- **Commissions and fee income** grew 30.4% to Ps. 120 million versus 1Q13. This was mainly driven by collections fees and penalties charged to delinquent accounts, representing 66% of the income; as well commissions for voluntary life insurance policies.
- **Commissions and fee expenses** decreased 2.3% to Ps. 84 million. This line item was mainly represented by 49.2% in costs for collections fees, 30.1% for disbursement expenses and 20.7% for the free voluntary life insurance coverage included in *Credito Mujer* product.



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- **Other expenses** reached Ps. -7 million. This line item reflected non-recurring income or expenses, which for this first quarter were primarily driven by expenses for the recovery of delinquent accounts, equipment sales and Bank donations.

Operating expenses grew 29.4%, compared with 1Q13, primarily attributable to higher investments in infrastructure and strategic projects.

The **total number of employees** at Banco Compartamos reached 16,684, 3.5% higher than the 16,126 employees reported during 1Q13. This current sales force was required to adequately serve the client base, achieve further market penetration in the individual and semi-urban products and maintain close communications with active clients. **Employee salaries and benefits** represented **57.5% of expenses**.

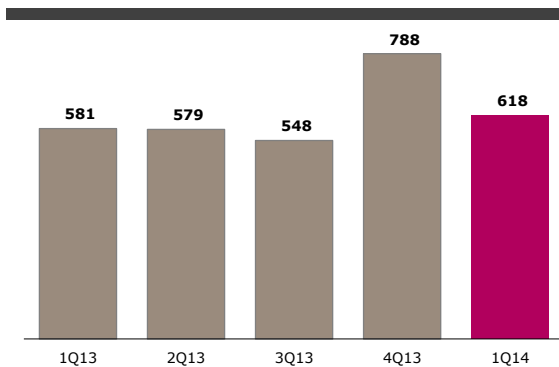
Banco Compartamos' service office network reached 527 in 1Q14, 25, or 5% more than in 1Q13. **15.7%** of operating expenses correspond to the operation of service offices.

Strategic projects, such as i) the deposit pilot project, ii) the SAP implementation and iii) handheld devices for new loan officers, represented an investment of Ps. 180.9 million during the quarter, 10.9% of operating expenses.

Net operating income for 1Q14 was Ps. 935 million, an increase of 4.2% compared to the figure reached in 1Q13, which was Ps. 897 million.

Net Income

Net Income (Ps. millions)



- Banco Compartamos reported **net income of Ps. 618 million, 6.4% higher** than 1Q13.

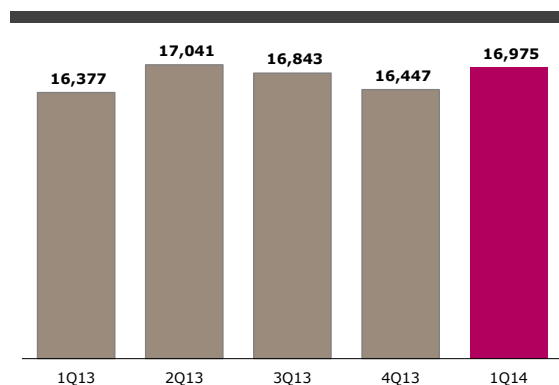
Balance Sheet

Liquidity

Cash and other investments decreased **28.1% to Ps. 845 million**, compared with Ps. 1,175 million for 1Q13. This amount represented the funds required by the Bank to cover operating expenses, debt maturities and loan portfolio growth. During 1Q14, cash and other investments represented 4.4% of total assets, while during 1Q13 this line item represented 6.3% of total assets. Cash and other investments are placed in short-term instruments where the counterparty risk is approved by the Board's Risk Committee.

Total Loan Portfolio

Loan Portfolio* (Ps. millions)



- **The loan portfolio** reached **Ps. 16,975 million, 3.7% higher** than the Ps. 16,377 million reported in 1Q13. This growth was due to a larger average outstanding balance per client, mainly originated by a larger participation of merchant credit in the portfolio which has larger ticket sizes, and a larger customer base.



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The **average outstanding balance per client** in 1Q14 was **Ps. 6,638**, which was 1.0% above the **Ps. 6,573** reported in 1Q13. This increase was due to a higher participation of semi-urban and individual loans in the portfolio, both of which have a larger average ticket.

Credit Quality (Non-Performing Loans / Total Portfolio)

During 1Q14, **NPLs reached 2.98%**. The Bank's methodology seeks to maintain asset quality through more strict credit origination controls, better use of new technology to enhance controls as well as the reinforcement of loan officer training programs and a close monitoring of client performance.

PRODUCT	NON PERFORMING LOANS BY PRODUCT											
	1Q14				1Q13				4Q13			
	TOTAL PORTFOLIO	NPL	NPL RATIO	WRITE-OFFS	TOTAL PORTFOLIO	NPL	NPL RATIO	WRITE-OFFS	TOTAL PORTFOLIO	NPL	NPL RATIO	WRITE-OFFS
C. Mujer	9,496	168	1.77%	100	10,114	297	2.93%	64	9,149	158	1.72%	226
C. Comerciante	3,267	113	3.45%	72	2,049	106	5.17%	23	2,784	108	3.91%	107
Subtotal Grupal	12,763	281	2.20%	172	12,163	403	3.31%	87	11,933	266	2.23%	333
C. Individual	1,597	128	8.05%	92	1,615	63	3.92%	17	1,853	112	6.06%	145
C. Adicional	118	2	1.55%	2	162	7	4.49%	2	102	3	2.50%	4
C. Crece y Mejora	2,497	95	3.81%	81	2,437	114	4.67%	36	2,559	95	3.70%	141
Subtotal Individual	4,212	225	5.36%	175	4,214	184	4.38%	55	4,514	210	4.64%	290
TOTAL	16,975	506	2.98%	347	16,377	587	3.58%	142	16,447	476	2.89%	623

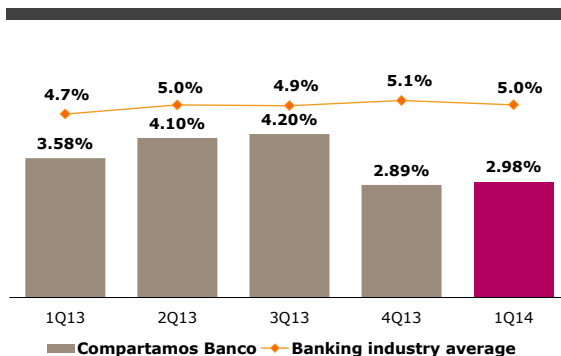
Group Loans (Credito Mujer), continues to be Banco Compartamos' most important product representing 55.9% of the portfolio, with **NPLs of 1.77%** versus 1.72% in 4Q13. NPL levels for Banco Compartamos' core product is stabilizing at current levels.

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

- Group Lending Methodology:** Merchant Credit (*Crédito Comerciante*) and *Credito Mujer* represented **75.2%** of the total loan portfolio in 1Q14 versus 74.3% in 1Q13.
- Individual Lending Methodology:** Improvement Loans (*Mejora tu Casa / Crece y Mejora*), Additional Loans (*Crédito Adicional*) and Personal Loans (*Crédito Individual*) represented **24.8%** of the total loan portfolio in 1Q14 versus 25.7% in 1Q13.

Each of the products represents different risk profiles than the traditional *Credito Mujer (Group Loans)* loan.

Non-Performing Loans 1)



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

- Banco Compartamos' policy is to write off all NPLs exceeding 180 days past due.** During the first quarter, this figure reached Ps. 347 million, or Ps. 205 million more than 1Q13. The NPL ratio for 1Q14 stood at 2.98%, as previously mentioned.
- During the first quarter, Banco Compartamos sold written-off loans of previous years (for the years 2010, 2011 and 2013).

At the end of 1Q14, the coverage ratio (*allowance for loan losses / non-performing loans*) was 151.4% compared with 159.8% in 1Q13. Allowance for loan losses is based on the methodology established by the CNBV, which requires specific reserve coverage for each originated loan, Group Loans with a solidarity figure; and a different coverage for Individual Loans (now following the rules that apply for 'Personal Credit' category instead of 'Consumer Loans, not revolving others' loans).



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

Risk	1Q14			1Q13			4Q13		
	%Allowance	Balance	Allowance	%Allowance	Balance	Allowance	%Allowance	Balance	Allowance
A-1	0.5%	12,193	63	0.5%	11,204	52	0.5%	11,189	55
A-2	2.3%	195	4	2.3%	514	12	2.2%	367	8
B-1	3.6%	123	4	3.4%	74	3	3.4%	33	1
B-2	4.5%	2,577	117	4.5%	53	2	4.5%	19	1
B-3	5.5%	505	28	5.7%	183	10	5.7%	201	11
C-1	6.8%	475	32	6.7%	2,423	162	6.7%	3,139	210
C-2	10.0%	107	11	9.7%	1,029	99	9.4%	633	60
D	23.0%	118	27	24.9%	122	30	25.3%	159	40
E	70.3%	682	479	73.0%	776	567	69.4%	706	490
Total		16,975	766		16,377	938		16,447	877
Coverage Ratio¹			1.51			1.60			1.84

¹ Allowance for loan losses / Non-performing loans

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

Other Accounts Receivable and Other Assets

Other accounts receivable reached Ps. 344 million in 1Q14, a smaller figure compared with Ps. 685 million in 1Q13. Of the figure reached in 1Q14, Ps. 203 million, or 59.0%, were comprised of accounts receivable from retailers, such as supermarkets and convenience stores, which collect client payments at their locations. Total receivables from these alternative payment channels continue demonstrating strong customer demand due to their convenient location.

Fixed assets grew 4.0%, to Ps. 621 million, on a year-on-year basis mainly due to a larger service office network

Other assets reached Ps. 1,023 million in 1Q14, mainly represented by SAP, and new investments.

Total Liabilities

During 1Q14, total liabilities rose 5.3%, reaching Ps. 11,787 million, or Ps. 594 million above the Ps. 11,193 million reported during 1Q13. Notwithstanding, total liabilities increased 5.3% in the year, the costs of funds improved by more than 100 basis points, to 4.64% in 1Q14 from 5.89% in 1Q13.

Banco Compartamos considers itself well-positioned financially to sustain future growth and under better terms and conditions.

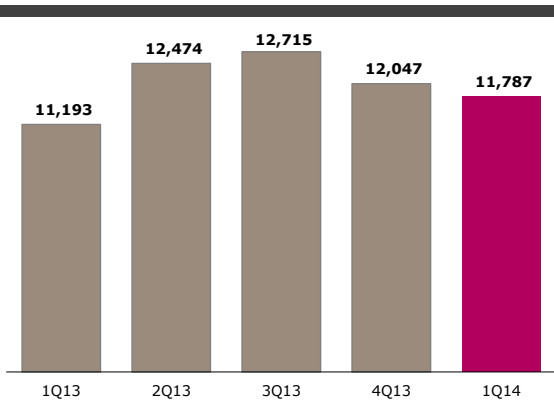
Banco Compartamos maintains a diversified funding mix. To date, the Bank has a solid structure that pulls funding from various sources. Currently, it finances assets with the following alternatives:

- i) Long-term debt issuances:** Banco Compartamos is active in the Debt Capital Markets issuing bonds. As of March 31, 2014, it had Ps. 8,532 million outstanding *Certificados Bursátiles Bancarios*. The program allows for additional credit of Ps. 2 billion over the next 3.5 years.
- ii) Strong capital base: 38.1%** of total assets were funded with equity (e.g. 35.6% ROAE for 1Q14).
- iii) Credit lines with banks and other institutions:** As of March 31, 2014, Banco Compartamos had Ps. 2,268 million in credit lines among various banking creditors.
- iv) Deposits:** At the conclusion of the quarter, **Ps. 36.0 million** was generated by the deposit pilot project, which reached more than 110 thousand debit card accounts.



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Liabilities (Ps. millions)

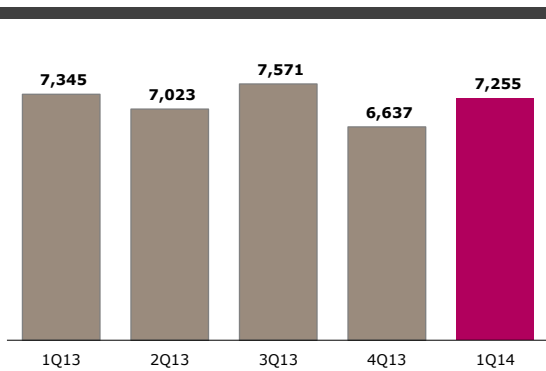


It is important to highlight that the Bank also relies on additional approved facilities with various local commercial and development banks, as well as international financial institutions, exceeding **Ps. 6.5 billion**. All of its current liabilities are fully peso-denominated; therefore, there is no FX exposure.

Total Stockholders' Equity

Total stockholders' equity stood at Ps. 7,255 million, 1.2% lower when compared with Ps. 7,345 million in 1Q13.

Total Stockholders' Equity (Ps. millions)

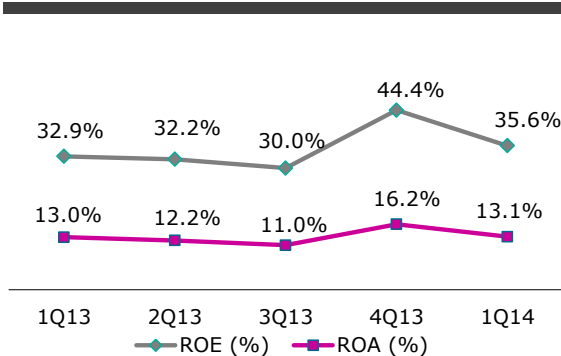


The **capitalization ratio** was 29.6% compared with 33.4% reported in 1Q13. The current ratio continues reflecting the strength of the Bank in accordance with levels required by Basel III and is well above the standards of the Mexican Banking System.

Banco Compartamos reported Ps. 6,477 million in Tier I capital, and risk weighted assets of Ps. 21,890 million.

Performance Ratios and Metrics

ROAE & ROAA



ROAE/ROAA

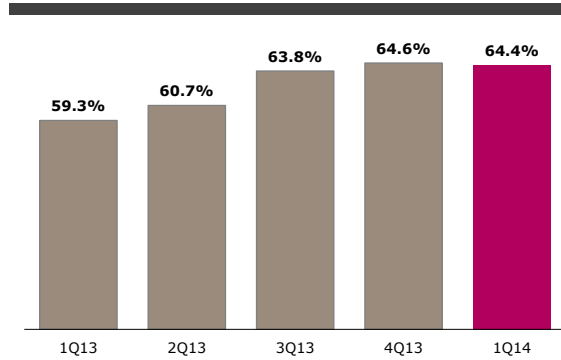
Return on average equity (ROAE) **for 1Q14 was 35.6%** compared with 32.9% in 1Q13. Return on average assets (ROAA) **for 1Q14 was 13.1%** compared with 13.0% in 1Q13.



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Efficiency

Efficiency Ratio¹



The **efficiency ratio** for 1Q14 was **64.4%** compared with 59.3% during 1Q13. This was mainly due to Banco Compartamos' strategic project investments, as well as a larger employee base.

¹ Operating expenses / Net operating revenue



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Banco Compartamos, S.A., Institución de Banca Múltiple
Income Statement
for the period ended March 31, 2014
(in millions of Mexican Pesos)

	1Q14	1Q13	% Change Annual	4Q13	% Change Quarter
Interest income	2,970	2,666	11.4%	3,003	-1.1%
Interest expense	138	143	-3.5%	145	-4.8%
Net Interest Income	2,832	2,523	12.2%	2,858	-0.9%
Provisions for loan losses	236	319	-26.0%	423	-44.2%
Net interest income after provisions	2,596	2,204	17.8%	2,435	6.6%
Commissions and fee income	120	92	30.4%	208	-42.3%
Commissions and fee expense	84	86	-2.3%	89	-5.6%
Other operating income (expense)	(7)	(7)	N/C	(25)	N/C
Operating Expenses	1,690	1,306	29.4%	1,633	3.5%
Net operating income	935	897	4.2%	896	4.4%
Income tax					
Current	369	351	5.1%	88	319.3%
Deferred	(52)	(35)	N/C	20	N/C
Net income	618	581	6.4%	788	-21.6%



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Banco Compartamos, S.A., Institución de Banca Múltiple
Balance Sheet
for the period ended March 31, 2014
(in millions of Mexican pesos)

	1Q14	1Q13	% Change Annual	4Q13	% Change Quarter
Cash and other investments	845	1,175	-28.1%	1,115	-24.2%
Related parties	-	50	N/C	-	0.0%
Total performing loans	16,469	15,790	4.3%	15,971	3.1%
Non-performing loans	506	587	-13.8%	476	6.3%
Total loan portfolio	16,975	16,427	3.3%	16,447	3.2%
Allowance for loan losses	766	938	-18.3%	877	-12.7%
Loan portfolio, net	16,209	15,489	4.6%	15,570	4.1%
Other accounts receivable	344	685	-49.8%	389	-11.6%
Fixed assets	621	597	4.0%	648	-4.2%
Other assets	1,023	592	72.8%	962	6.3%
Total assets	19,042	18,538	2.7%	18,684	1.9%
Deposits	36	623	-94.2%	39	-7.7%
Long Term Debt Issuance	8,532	6,552	30.2%	8,537	-0.1%
Interbank loans	2,268	2,742	-17.3%	2,884	-21.4%
Other accounts payable	951	1,276	-25.5%	587	62.0%
Total liabilities	11,787	11,193	5.3%	12,047	-2.2%
Capital stock	497	480	3.5%	497	0.0%
Capital reserves	487	487	0.0%	487	0.0%
Retained earnings	5,653	5,797	-2.5%	3,157	79.1%
Net income for the year	618	581	6.4%	2,496	-75.2%
Total stockholders' equity	7,255	7,345	-1.2%	6,637	9.3%
Total liabilities and stockholders' equity	19,042	18,538	2.7%	18,684	1.9%

Compartamos Financiera (Peru)



The following section sets forth the financial results for the first quarter of 2014 (1Q14) for Compartamos Financiera, GENTERA's Peruvian subsidiary.

It is important to highlight that the analysis and the figures are expressed in accordance with Mexican Generally Accepted Accounting Principles and CNBV (National Banking and Securities Commission) regulations. These figures are not comparable to the financial statements submitted to the SBS in Peru.

Financial Highlights

Summary	1Q14	1Q13	4Q13	Change 1Q14 vs 1Q13
Clients	212,162	141,695	198,362	49.7%
Portfolio	4,182	3,091	4,045	35.3%
Net income	80	20	30	292.1%
NPLs / Total portfolio	4.3%	3.9%	4.0%	0.40 pp
ROA	7.4%	2.4%	2.9%	5.00 pp
ROE	63.4%	19.3%	26.3%	44.13 pp
Efficiency ratio	63.6%	78.1%	72.7%	-14.48 pp
Capitalization Index	11.8%	11.4%	10.6%	0.39 pp
Total stockholders' equity / Total Assets	12.3%	12.7%	10.9%	-0.35 pp
Average Loan per client	19,711	21,817	20,391	-9.7%
Employees	1,905	1,749	1,782	8.9%
Service offices	50	39	42	11

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

Highlight for 1Q14

- **Total loan portfolio** reached **Ps. 4,182 million**, **35.3%** higher when compared with 1Q13.
- **Non-performing loans** stood at **4.3%** in 1Q14, compared with 3.9% in 1Q13.
- **Active clients** reached 212,162, a 49.7% increase compared to 1Q13.
 - The Group Loan Credit (*Credito Mujer*) currently serves 54,605 clients, a 25.0% increase compared with the 4Q13.
- Compartamos Financiera reached a total of **50 service offices**, 28.2% more than in 1Q13.

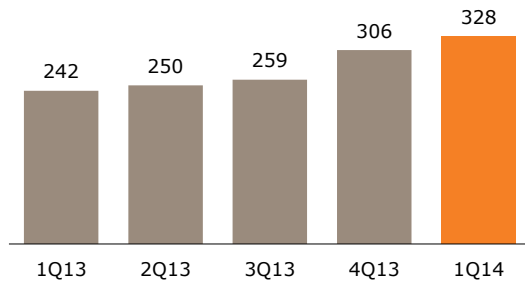


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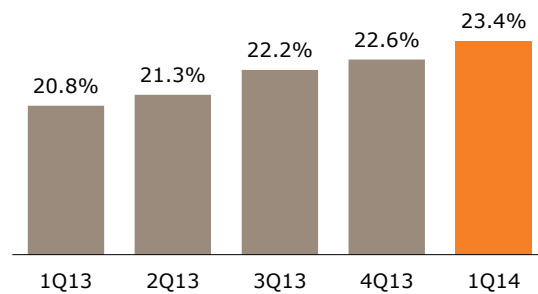
Result of Operations

Net Interest Income after Provisions

Interest Income



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- **Interest Income** grew 35.7% compared with 1Q13, reaching Ps. 328.1 million. This increase was the result of a 35.3% larger total loan portfolio and a 49.7% larger client base compared with 1Q13.
- **Interest expenses** increased 18.1%, to Ps. 70.6 million versus 1Q13. This represented an improvement in the cost of funds to 7.68% in 1Q14 from 7.76% in 1Q13, considering that total liabilities grew 33.3% on a year-on-year basis. This was a result of better credit line terms and conditions.
- **Provisions for loan losses** reached Ps. 13.5 million, an improvement compared to the Ps. 50.8 million reached in 1Q13.

As previously mentioned, this level of provisions was due to the fact that for this quarter, the Company is adhering to rules defined for the level of coverage required for 'Personal Credit' versus 'Consumer Loans, not revolving others'. Categorizing the Individual Product, which represents the largest share of the Portfolio as 'Personal Credit', reflects in a better way the nature of the loan and therefore a more accurate assessment of the risk for the product. As a result of provisioning Ps. 13.5 million during 1Q14, Compartamos Financiera reached a coverage ratio of 179.2%.

Net Operating Income

- **Operating income** increased 194.5% to Ps. 91.6 million compared with 1Q13.
 - **Operating expenses** were Ps. 160.1 million, 44.4% higher than in 1Q13, due to Compartamos Financiera's current infrastructure (50 services offices in 1Q14 compared to 39 offices in 1Q13) and an 8.9% larger sales force (1,905 employees in 1Q14 versus 1,749 in 1Q13). **64.0%** of the operating expenses line item was employee-related expenses, while the remainder included transportation costs and marketing costs as well as infrastructure maintenance.
 - The efficiency ratio for 1Q14 improved to **63.6%**, when compared with 78.1% in 1Q13.
- **Commissions and fee income** reached Ps. 4.6 million, mainly as a result of credit fee transactions.
- **Commissions and fee expenses** were Ps. 2.0 million. The figure for this line item represents the fees paid to funding partners for the use of their e-banking platform.



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Net Income

- Due to the aforementioned, Compartamos Financiera reported **net income of Ps. 80.0 million**, an increase of 292.1%, or Ps. 59.6 million, compared with the Ps. 20.4 million reached in 1Q13. This result was mainly attributable to a larger loan portfolio and by adhering to the rules defined for 'Personal Credit' versus 'Consumer Loans, not revolving others'.

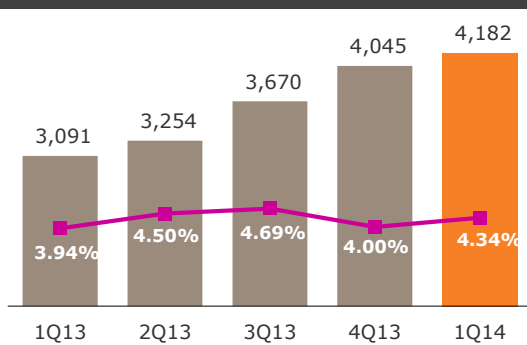
Balance Sheet

Cash and Other Investments

Liquidity reached Ps. 451.3 million, an increase of 13.0% compared with 1Q13. The majority of the subsidiary's assets are invested in the Peruvian Central Bank, as well as in AAA-rated instruments.

Loan Portfolio and Asset Quality

Loan Portfolio & NPL 1)



- Total loan portfolio** reached Ps. **4,182 million**, 35.3% higher compared with 1Q13. NPL stood at 4.3% in 1Q14, versus 3.9% in 1Q13. In addition, the coverage ratio for 1Q14 was 179.2%.

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

Total Liabilities

Deposits reached Ps. 721.5 million as a result of the following factors:

- (i) a Ps. 53.8 million deposit in escrow, related to the acquisition of Compartamos Financiera and,
- (ii) a savings product implemented at Compartamos Financiera, which targets the A and B local market segments. Currently, this product is in pilot stages and is only available at one branch.

Compartamos Financiera has a diversified funding source base. Interest bearing liabilities were derived from multilaterals, local financial institutions and international funds. Only 6.3% of these liabilities are U.S. dollar-denominated.

Capitalization

- Compartamos Financiera reported a **capitalization index** of 11.8% in 1Q14, in line with Peruvian regulations.



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**Compartamos Financiera Income Statement
for the period ended March 31, 2014**

(in millions of Mexican pesos)

	1Q14	1Q13	% Change Annual	4Q13	% Change Quarter
Interest income	328.1	241.7	35.7%	306.1	7.2%
Interest expense	70.6	59.8	18.1%	68.1	3.7%
Net interest income	257.5	182.0	41.5%	238.1	8.2%
Provisions for loan losses	13.5	50.8	-73.4%	59.0	-77.1%
Net interest income after provisions	244.0	131.2	86.0%	179.1	36.2%
Commissions and fee income	4.6	6.7	-30.3%	2.1	118.2%
Commissions and fee expenses	2.0	0.3	N/C	2.1	-8.3%
Trading gains (losses)	0.0	0.0	-	0.0	-
Other operating income (expense)	5.0	4.4	13.9%	6.1	-17.4%
Operating expenses	160.1	110.9	44.4%	134.6	18.9%
Net operating income	91.6	31.1	194.5%	50.5	81.3%
Total income before income tax	91.6	31.1	194.5%	50.5	81.3%
Income tax					
Current	11.6	10.6	9.3%	22.9	-49.3%
Deferred	0.0	0.1	N/C	-2.2	N/C
Net income	80.0	20.4	292.1%	29.8	168.0%

FX (Average):	Soles - Dollars	Pesos MX - Dollars	Pesos MX - Soles
1Q13	2.5747	12.6439	4.9109
4Q13	2.7837	13.0213	4.6778
1Q14	2.8093	13.2344	4.7109

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



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**Compartamos Financiera Balance Sheet
for the period ended March 31, 2014**
(in millions of Mexican pesos)

	1Q14	1Q13	% Change Annual	4Q13	% Change Quarter
Cash and other investments	451.3	399.5	13.0%	482.0	-6.4%
Total performing loans	4,000.3	2,969.5	34.7%	3,882.9	3.0%
Non-performing loans	181.6	122.0	48.9%	161.9	12.2%
Total loan portfolio	4,181.9	3,091.4	35.3%	4,044.7	3.4%
Allowance for loan losses	325.4	270.9	20.1%	342.8	-5.1%
Loan portfolio, net	3,856.5	2,820.5	36.7%	3,702.0	4.2%
Other accounts receivable	2.6	1.9	40.8%	1.1	139.0%
Fixed assets	61.3	50.8	20.8%	58.1	5.6%
Other assets	34.1	46.8	-27.2%	30.1	13.4%
Total assets	4,405.9	3,319.5	32.7%	4,273.2	3.1%
Deposits	721.5	632.6	14.1%	664.6	8.6%
Long term debt issuance	0.0	0.0	-	0.0	-
Interbank loans	3,062.6	2,211.6	38.5%	3,096.5	-1.1%
Other accounts payable	79.1	55.0	43.8%	45.4	74.4%
Total liabilities	3,863.3	2,899.2	33.3%	3,806.5	1.5%
Capital stock	463.8	380.8	21.8%	380.8	21.8%
Capital reserves	53.9	44.7	20.6%	44.6	20.9%
Foreign exchange effect	-4.4	9.0	N/C	-0.2	N/C
Retained earnings	-50.7	-34.6	N/C	-34.6	N/C
Net income for the year	80.0	20.4	N/C	76.1	5.1%
Total stockholders' equity	542.6	420.3	29.1%	466.7	16.3%
Total liabilities and stockholders' equity	4,405.9	3,319.5	32.7%	4,273.2	3.1%

FX (End of period):	Soles - Dollars	Pesos MX - Dollars	Pesos MX - Soles
1Q13	2.589	12.3612	4.7745
4Q13	2.795	13.0843	4.6813
1Q14	2.808	13.0549	4.6492

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

Compartamos S.A. (Guatemala)



The following section sets forth the non-audited financial results for the first quarter of 2014 (1Q14) for Compartamos S.A., the Company's Guatemalan subsidiary. All figures are expressed in Mexican Pesos and following Mexican Accounting Principles and Regulation

Financial Highlights

Summary	1Q14	1Q13	4Q13	% Change	
				Annual	Quarter
Clients	71,399	54,798	67,882	30.3%	5.2%
Portfolio	214.2	139.0	189.3	54.1%	13.1%
Net Income	3.2	(3.1)	(3.4)	N/C	N/C
NPLs / Total Portfolio	3.26%	3.62%	3.77%	-0.36 pp	-0.51 pp
ROA	4.2%	-5.0%	-4.7%	N/C	8.91 pp
ROE	4.5%	-5.1%	-4.9%	N/C	9.42 pp
Efficiency Ratio	89.1%	103.9%	100.0%	-14.79 pp	-10.88 pp
ICAP	89.4%	120.3%	98.8%	N/C	-9.42 pp
Capital / Total Assets	92.3%	96.0%	95.4%	-3.76 pp	-3.11 pp
Average Loan per Client	3,000	2,537	2,789	18.3%	7.6%
Employees	502	439	483	14.4%	3.9%
Service Offices	28	26	28	7.7%	0.0%

Figures are expressed in Mexican Pesos with its corresponding FX
 Exchange rate as of March 31, 2014 from Quetzales to USD: 7.7278
 Exchange rate as of March 31, 2014 from USD to MXP: 13.0549
 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 1Q14

- **Total loan portfolio** reached **Ps. 214.2 million**, 54.1% higher when compared with 1Q13.
- **Net Income for 1Q14** was positive for the first time, and stood at Ps. 3.2 million.
- **Non-performing loans** stood at **3.26%** in 1Q14, compared with 3.62% in 1Q13.
- **Active clients** reached **71,399** a 30.3% increase compared to 1Q13.

Results of Operations

Net Interest Income

Net Interest Income reached Ps. 40.1 million, an increase of Ps. 17.0 million, or 73.2% higher compared with Ps. 23.1 million in 1Q13 due to new client growth and that the total loan portfolio was growing very solidly on most days of the 1Q14



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As the Company has mentioned, a percentage of Compartamos S.A.'s total loan portfolio is being provisioned for the prevention of asset deterioration. In 1Q14, provisions reached Ps. 5.0 million.

Net Operating Income

Commissions and fee expenses, including collections, were Ps. 0.4 million; while operating expenses were Ps. 31.2 million, an increase of 51.0% compared with 1Q13. Operating expenses were due to a larger employee base as well as the operation of 28 service offices.

Net Income

Compartamos reported its first positive net income of Ps. 3.2 million compared with a loss of Ps. 3.1 million experienced in 1Q13.

Balance Sheet

Liquidity

Cash and Other Investments reached Ps. 77.2 million, a figure required to meet the growth of the Guatemalan operation. These assets are invested in interest-earning checking accounts.

Loan Portfolio and Asset Quality

Total Loan Portfolio reached Ps. 214.2 million, 54.1% higher compared with Ps. 139.0 million for 1Q13. This increase was due to a 30.3% growth in the number of new clients compared with 1Q13. The **NPL ratio** improved to 3.26% in 1Q14 compared with 3.62% in 4Q13. The **coverage ratio** for 1Q14 was 128.6%.

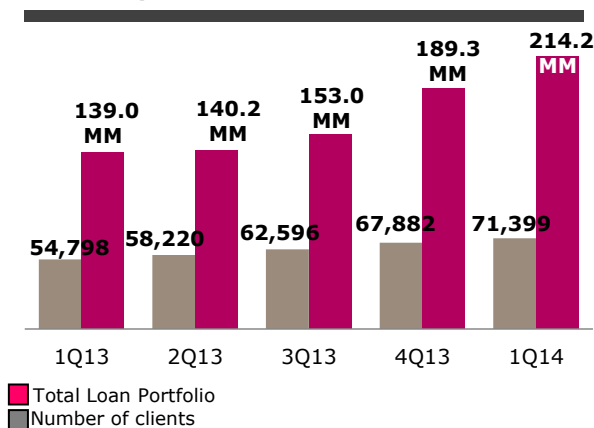
Total Liabilities

Other accounts payable reached Ps. 23.7 million, an increase when compared with Ps. 9.7 million reported in 1Q13.

Capitalization

Compartamos S.A. had a **capitalization ratio** of 89.4% during 1Q14.

Clients / Total Loan Portfolio





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Compartamos S.A.
Income Statement
For the period ended March 31, 2014
(in millions of Mexican pesos)

	1Q14	1Q13	% Change Annual	4Q13	% Change Quarter
Interest income	40.1	23.1	73.2%	35.4	13.3%
Interest expense	-	-	-	-	-
Net interest income	40.1	23.1	73.2%	35.4	13.3%
Provisions for loan losses	5.0	3.4	47.0%	3.4	47.9%
Net interest income after provisions	35.1	19.8	77.6%	32.0	9.7%
Commissions and fee income	-	-	-	-	-
Commissions and fee expenses	0.4	0.2	119.2%	0.4	3.8%
Trading gains (losses)	-	-	-	-	-
Other operating income (expense)	0.4	0.3	9.6%	0.0	N/C
Operating expenses	31.2	20.7	51.0%	31.6	-1.1%
Net operating income	3.8	(0.8)	N/C	(0.0)	N/C
Total income before income tax	3.8	(0.8)	N/C	(0.0)	N/C
Income tax					
Current	0.7	2.3	-71.4%	3.4	-80.8%
Deferred	-	-	-	-	-
Net income	3.2	(3.1)	N/C	(3.4)	N/C

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



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Compartamos S.A.
Balance Sheet
For the period ended March 31, 2014
(in millions of Mexican pesos)

	1Q14	1Q13	% Change Annual	4Q13	% Change Quarter
Cash and other investments	77.2	84.6	-8.7%	83.5	-7.5%
Derivatives	-	-	-	-	-
Total performing loans	207.2	134.0	54.7%	182.2	13.7%
Non-performing loans	7.0	5.0	38.8%	7.1	-2.2%
Total loan portfolio	214.2	139.0	54.1%	189.3	13.1%
Allowance for loan losses	9.0	6.0	49.4%	8.0	13.0%
Loan portfolio, net	205.2	133.0	54.3%	181.3	13.2%
Other accounts receivable	0.7	0.8	-20.1%	0.5	24.5%
Fixed assets	20.7	23.6	-12.1%	22.2	-6.8%
Other assets	2.5	1.2	102.9%	2.1	16.2%
Total assets	306.3	243.2	25.9%	289.7	5.7%
Deposits	-	-	-	-	-
Long term debt issuance	-	-	-	-	-
Interbank loans	-	-	-	-	-
Other accounts payable	23.7	9.7	144.8%	13.4	76.7%
Deferred income tax	-	-	-	-	-
Total liabilities	23.7	9.7	144.8%	13.4	76.7%
Capital stock	318.8	275.5	15.7%	318.8	0.0%
Capital reserves	-	-	-	-	-
Foreign exchange effect	(4.3)	(18.9)	N/C	(7.4)	N/C
Retained earnings	(35.1)	(20.0)	N/C	(20.0)	N/C
Net income for the year	3.2	(3.1)	N/C	(15.1)	N/C
Total stockholders' equity	282.6	233.5	21.0%	276.3	2.3%
Total liabilities and stockholders' equity	306.3	243.2	25.9%	289.7	5.7%

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

About GENTERA

GENTERA, S.A.B. de C.V. (formerly Compartamos, S.A.B. de C.V.) is a holding company whose primary objective is to promote, organize and manage companies, domestic and international, that are subject to its investment policies. GENTERA was established in 2010 and is headquartered in Mexico. Its shares began trading on the Mexican Stock Exchange on December 24, 2010 under the ticker symbol COMPARC*. On January 2, 2014, the ticker symbol was changed to GENTERA*.

Note on Forward-Looking Statements

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