COMPARTAMOS, S.A.B. de C.V.
REPORTS 1Q12 RESULTS

Mexico City, Mexico – April 25, 2012 – Compartamos, S.A.B. de C.V. ("the Holding" or "Compartamos") (BMV: COMPARC*) announced its non-audited consolidated financial results for the first quarter ended March 31, 2012. All figures were prepared in accordance with the requirements of the National Banking and Securities Commission (CNBV) and are expressed in nominal Mexican Pesos (Ps.)

1Q12 Highlights:

- **Active clients** reached 2,472,229, a **22.5% increase** compared with 1Q11, broken down as follows:
    - Banco Compartamos S.A. I.B.M. in Mexico (Banco Compartamos) with 2,341,441 clients, 16.0% higher when compared to 1Q11;
    - Financiera CREAR in Peru (CREAR) with 112,091 clients, 26.5% higher when compared to 1Q11; and
    - Compartamos S.A. (Guatemala) with 18,697 clients, 29.4% higher when compared to the previous quarter (4Q11).

- **Total Loan Portfolio** reached Ps. 14,883 million, a **39.6% increase** compared to 1Q11.

- **Net Income** reached **Ps. 503 million, a 12.3%** increase versus 1Q11.

- **On April 23, 2012,** shareholders approved a **dividend payment of Ps. 498.7 million** at the Annual Shareholders' Meeting. The payment date is **May 23, 2012.**

- Compartamos shareholders also approved a **Ps. 700 million share buyback program**.

- **In March 2012,** Banco Compartamos placed second in the ***Best Place to Work in Mexico*** nominations by the *Great Place to Work Institute*. In addition, Banco Compartamos was also recognized as one of the ***Top 10 Best Companies to Work For*** for the **6th consecutive year.**

- **On January 2, 2012** the Company's Mexico-based employees were transferred to Compartamos Servicios S.A. - a shared services company – which is a subsidiary of Compartamos, S.A.B. to better allocate expenses for each of the operations.

- **Over 153,000** people from the communities served by Compartamos have benefitted from various Social Responsibility and Sustainability programs, including: volunteer activities, community action programs and support of various foundations.

- **Financial Literacy programs** were offered to more than **one million** people throughout Mexico.

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Comments from the Executive President

Mr. Carlos Labarthe, Compartamos' Executive President, stated:

"As we have each year, Compartamos began 2012 with a strong emphasis on establishing the footprint required to best serve clients. Therefore, during the quarter, we continued our expansion strategy, opening more than thirty service offices throughout the regions we serve. Beginning in the second quarter, we expect to open an additional thirty offices. This expansion is consistent with Compartamos' goal of further penetration of the markets in which we are already present, targeting the rural segments, as well as individuals in urban and semi-urban settings in Mexico, Peru and Guatemala.

Compartamos maintains its focus on executing strategic projects that are currently underway and is progressing as planned. We are making every effort to have these initiatives fully operational as soon as possible.

Our origination process and methodology has allowed Compartamos to maintain a strong balance sheet. The Company's asset quality is one of the best in the Mexican financial system, as well as among our microfinance peers. Additionally, we have maintained strong capitalization, despite active investments."

Mr. Labarthe concluded, "Compartamos remains on-track in terms of fulfilling our long-term vision for this industry, where regulation, transparency, customer protection, solid IT platforms, and better products and services for the end-user will be crucial for the operation's long-term success."

Results of Operations

Summary	México		Perú		Guatemala
	1Q12	Δ vs 1Q11	1Q12	Δ vs 1Q11	1Q12
Clients	2,341,441	16.0%	112,091	26.5%	18,697
Portfolio* (Millions of pesos)	12,374	16.1%	2,441	53.4%	56
ROAA	14.6%	-1.18 pp	4.2%	-1.70 pp	-8.9%
ROAE	31.9%	0.13 pp	31.2%	-7.64 pp	-9.1%
NPL	2.77%	0.76 pp	4.20%	-0.32 pp	3.79%
Coverage Ratio	155.4%	-5.82 pp	138.6%	4.48 pp	137%
Employees	14,372	32.1%	1,248	33.5%	187
Service Offices	439	19.0%	29	20.8%	7

*Peru figures are reported in Peruvian GAAP

Income Statement

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

Interest income reached Ps. 2,253 million, a 30.8% increase when compared with 1Q11. It is important to mention that as of March 31, 2012, Banco Compartamos represented approximately 83.1% of assets and 90.5% of interest income. This is the result of the three main subsidiaries' business models, which are mainly differentiated by the average outstanding balance per client (Ps. 5,285 per client for Banco Compartamos; Ps. 21,779 per client for CREAR; and Ps. 2,974 in Compartamos S.A. Guatemala) as well as the yield of each portfolio (71.3% for Banco Compartamos, 39.4% for CREAR; and 72.8% for Compartamos S.A. Guatemala).

Interest expenses increased Ps. 76 million, or 96.2%, when compared with 1Q11. This increase was mainly driven by CREAR's incorporation into the Holding Company, taking into account that CREAR is a more leveraged subsidiary with higher funding costs (7.6% in Peru and 6.4% in Mexico).

Provisions for loan losses reached Ps. 185 million in the quarter. It is important to mention that this level of provisions was similar to that reached in 4Q11, and above the figure in 1Q11, due to a higher participation of individual and urban products in the portfolio, in both Mexico and in Peru. These loan products require higher provisions that the Group Loan methodology does.

Commissions and fee income grew 18.1% in 1Q12 compared to 4Q11, mainly due to the increase in late payment fees charged to delinquent portfolio, as well as client demand for the voluntary life insurance product. When compared to 1Q11, this line item grew 88.9%, mainly due to the consolidation of CREAR's figures, as well as the fact that CREAR does charge credit fees when a client applies for a loan.

Commissions and fee expense increased 28% in 1Q12, from Ps. 75 million in 1Q11 to Ps. 96 million in 1Q12. This increase was in-line with client growth and fee adjustments charged by third parties during the year.

Other Income in 1Q12 was Ps. 4 million, fees obtained from the exclusivity agreement with an insurance company to sell their insurance products, as well as the sale of fixed assets and the collection of written-off loans.

Operating expenses reached Ps. 1,182 million, a 43.1% increase versus 1Q11, consistent with the Company's growth strategy. It is important to mention the following:

- Compartamos' subsidiaries jointly totaled **15,807 employees**, representing approximately 58.8% of operating expenses.
- During first quarter 2012, the Company opened 35 new service offices (30 in Mexico, 2 in Peru and 3 in Guatemala) reaching 475 service offices, which represented 17.8% of operating expenses.
- Strategic projects such as: i) SAP implementation, ii) handheld devices for loan officers, iii) deposit pilot projects; and iv) the "pilot project" correspondent network represented Ps. 43.8 million in 1Q12, or 3.7%, of operating expenses.
- Other fees represented 8.3% of expenses.
- Campaigns, marketing, advertising and other expenses represented the remaining 11.4% of this line item.

As a consequence, the consolidated **Efficiency Ratio** in 1Q12 was 62.0%.

Consolidated Net Income in 1Q12 was Ps. 503 million, a 12.3% increase versus 1Q11, and a 7.2% increase when compared with 4Q11.

Balance Sheet

Total cash and equivalents were Ps. 1,695 million at the first quarter. As in the past, Compartamos maintained a conservative cash position to secure the required funds to pay operating expenses, debt maturities and loan portfolio growth. 54% of the cash on the Holding's balance sheet corresponded to Banco Compartamos, with Ps. 926 million held in liquid assets.

Total Loan Portfolio reached Ps. 14,883 million, 39.6% higher than 1Q11, and 2.8% higher when compared to 4Q11. Mexico represented 83.1% of this figure, CREAR 16.4%, with the remaining (less than 1%) represented by Guatemala. Strong asset quality remains and will remain one of the most important metrics for Compartamos.

Consolidated non-performing loans reached 2.86% in 1Q12, an increase compared to the 2.65% reported for 4Q11. This increase was due to new market dynamics and a higher participation of products with different risk profiles. The **coverage ratio** in 1Q12 was 173.0%.

Goodwill related to CREAR's transaction is now registered under 'Assets' and mainly considers the value of the brand and the net portfolio of the acquired company. Goodwill amounted to Ps. 734 million and is subject to an annual deterioration study to determine its variation.

COMPARTAMOS, S.A.B. DE C.V.
Consolidated Income Statement
for the quarter ended March 31, 2012
(in millions of Pesos)

	1Q12	1Q11	% Change 1Q11	4Q11	% Change 4Q11
Interest income	2,253	1,722	30.8%	2,272	-0.8%
Interest expense	155	79	96.2%	162	-4.3%
Net Interest Income	**2,098**	**1,643**	**27.7%**	**2,110**	**-0.6%**
Provision for loan losses	185	90	N/C	183	1.1%
Net interest income after provisions	**1,913**	**1,553**	**23.2%**	**1,927**	**-0.7%**
Commissions and fee income	85	45	88.9%	72	18.1%
Commissions and fee expense	96	75	28.0%	92	4.3%
Trading gains (losses)	-	-	0.0%	(8)	N/C
Other operating income (expense)	4	(3)	N/C	(17)	N/C
Operating Expenses	1,182	826	43.1%	1,091	8.3%
Net operating income	**724**	**694**	**4.3%**	**791**	**-8.5%**
subsidiaries	-	-	0.0%	-	N/C
Total income before income tax	**724**	**694**	**4.3%**	**791**	**-8.5%**
Income tax					
Current	233	204	14.2%	275	-15.3%
Deferred	(12)	42	N/C	47	N/C
Net income	**503**	**448**	**12.3%**	**469**	**7.2%**
Participation (in net income) from controlling company	497	435	14.3%	466	6.7%
Participation (in net income) from non-controlling company	6	13	-53.8%	3	N/C

COMPARTAMOS, S.A.B. DE C.V.
Consolidated Balance Sheet
for the quarter ended March 31, 2012
(in millions of Pesos)

	1Q12	1Q11	% Change 1Q11	4Q11	% Change 4Q11
Cash and other investment	1,695	1,098	54.4%	2,111	-19.7%
Derivatives	-	-	0.0%	-	0.0%
Total performing loans	14,457	10,444	38.4%	14,097	2.6%
Non-performing loans	426	214	99.1%	383	11.2%
Total loan portfolio	**14,883**	**10,658**	**39.6%**	**14,480**	**2.8%**
Allowance for loan losses	737	345	N/C	687	7.3%
Loan portfolio, net	14,146	10,313	37.2%	13,793	2.6%
Other accounts receivable	329	115	N/C	166	98.2%
Fixed assets	594	278	N/C	499	19.0%
Permanent investment	-	-	0.0%	-	0.0%
Other asssets	242	171	41.5%	198	22.2%
Good will	734	-	N/C	790	-7.1%
Total assets	**17,740**	**11,975**	**48.1%**	**17,557**	**1.0%**
Deposits	484	-	N/C	505	-4.2%
Long Term Debt Issuance	4,508	2,501	80.2%	4,516	-0.2%
Interbank loans	4,028	2,713	48.5%	4,483	-10.1%
Other accounts payable	898	755	18.9%	644	39.4%
Deferred income tax	31	36	-13.9%	32	-3.1%
Total liabilities	**9,949**	**6,005**	**65.7%**	**10,180**	**-2.3%**
Capital stock	4,629	4,629	0.0%	4,629	0.0%
Premium on sale of stock	897	683	31.3%	897	0.0%
Capital reserves	3	-	N/C	3	0.0%
Retained earnings	1,503	52	N/C	11	N/C
Cumulative effect adjusment	88	-	N/C	163	-46.0%
Net income for the year	497	435	14.3%	1,492	-66.7%
Participation (in net income) from controlling company	7,617	5,799	31.4%	7,195	5.9%
Participation (in net income) from non-controlling company	174	171	1.8%	182	-4.4%
Total stockholders' equity	**7,791**	**5,970**	**30.5%**	**7,377**	**5.6%**
Total liabilities and stockholders' equity	**17,740**	**11,975**	**48.1%**	**17,557**	**1.0%**

Banco Compartamos' Financial Results for 1Q12:

In millions of Mx Ps	1Q12	1Q11	% Δ YoY
NII after provisions	1,787	1,553	15.1%
Net Operating Income	709	702	1.0%
Net Income	506	459	10.2%
Net Interest Margin	58.7%	59.1%	-0.4 pp
ROAE	31.9%	31.8%	0.1 pp
Capitalizatión index	41.9%	44.8%	-2.9 pp

Highlights for 1Q12

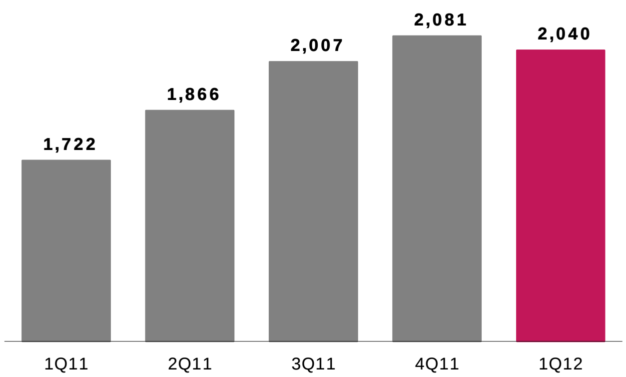
- **Active clients** reached 2,341,441, a **16.0% increase** compared to 1Q11.
- **Total loan portfolio** reached Ps. 12,503 million, **a 17.3% increase** compared to 1Q11, distributed as follows:
    - o Ps. 12,374 million from active loans, 16.1% higher compared with 1Q11.
    - o Ps. 129 million from related-party loans.
- **Net income** reached Ps. 506 million, a 10.2% increase compared to 1Q11.
- **Capitalization Ratio** was 41.9%, a decrease versus the 44.8% reported in 1Q11, mainly attributable to the extraordinary dividend payment made in the fourth quarter.
- **ROAE** was 31.9%, a slight increase compared to 31.8%% reported in 1Q11.
- **Non-performing loans** reached 2.77% in 1Q12, compared to 2.01% in 1Q11.
- The Company reached **439 service offices**, 70 more than 1Q11 and 30 more than 4Q11.
- **Total number of employees** grew by 1,074 during the quarter, reaching 14,372 total employees, 3,494 more than 1Q11.
- **Efficiency ratio** was 61.0%, an increase compared to 54.0% reported in 1Q11.
- **In March,** 2012, Banco Compartamos placed second in the **Best Place to Work in Mexico** nominations. Banco Compartamos was also recognized as one of the **Top 10 Best Companies to Work For,** for the **6th consecutive year.**

Results of Operations

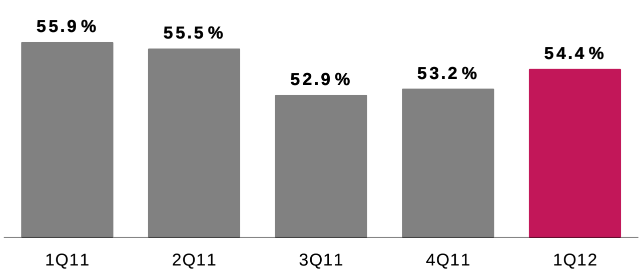
Net Interest Income after provisions (NII after provisions)

Interest income reached Ps. 2,040 million, 18.5% higher when compared with 1Q11. This increase was consistent with the 17.3% increase in the loan portfolio, based on the client base's 16.0% growth.

Interest Income **(Ps. millions)**



NIM **after provisions 1)**



1) Net Interest margin after provisions / Average Yielding Assets

- Interest expense grew 39.2%, or Ps. 31 million, from Ps. 79 million in 1Q11 to Ps. 110 million in 1Q12 due to an increase in interest bearing liabilities required to finance the portfolio as well as higher leverage required for investments in new businesses and projects. As a consequence, the Bank reported net interest income of Ps. 1,930 million, 17.5% higher than 1Q11.

- Provisions for loan losses increased 58.9% to Ps. 143 million due to:

  a) The current mix of urban and individual products in the portfolio;
  b) The new methodology established by the CNBV; and
  c) The increase of non-performing loans due to slight portfolio deterioration.

NII after provisions rose to Ps. 1,787 million, a 15.1% increase compared to Ps. 1,553 million in 1Q11, which was below the growth in interest income.

Due to the aforementioned, NIM (Net Interest Margin) after provisions (NII after provisions for losses / average yielding assets) for 1Q12 was 54.4%, compared to 55.9% in 1Q11.

Net Operating Income

- **Commissions and fee income** grew 64.4% to Ps. 74 million versus 1Q11, mainly driven by collection fees and penalties charged to delinquent customers, which represented 58% of income. The remaining 42% pertained to the voluntary insurance product.

- **Commissions and fee expenses** grew 16.0% to Ps. 87 million, mainly generated from collection fees, disbursements and the free voluntary life insurance coverage included in Group Loans (*Crédito Mujer*).

- **Other income** was Ps. 42 million. This income was mainly driven by the reversal of labor-related provisions transferred to the shared services company. Other income also reflects the exclusivity agreement that Banco Compartamos has with an insurance company to distribute its products, the collection of written-off loans and the reimbursement of operating expenses from related parties.

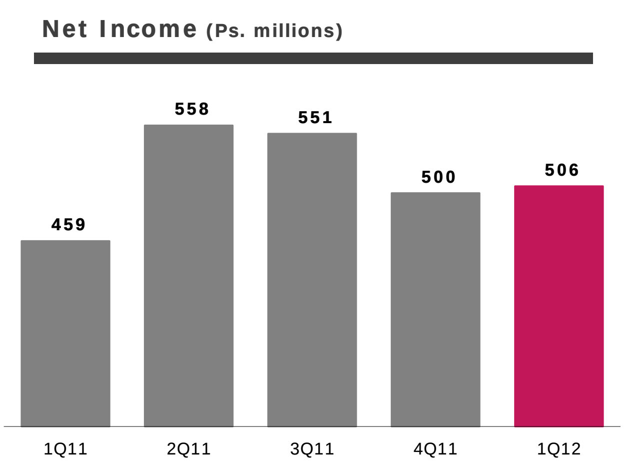
The **total number of employees grew to 14,372**, 32.1% higher than the 10,878 employees reported in 1Q11. This increase in the sales force was required to grow the existing business, further penetrate the market in urban and semi urban settings, and keep close communication with our customers in a more competitive landscape.

In addition, Banco Compartamos' **service office network** reached 439 service offices, 70 more than 1Q11.

As a consequence, **operating expenses** grew 34.5%, compared to 1Q11. This increase was mainly due a larger employee base, investments in service office infrastructure and strategic projects, such as: i) the Deposit Pilot Project, ii) the implementation of the new banking system (SAP) and iii) handheld devices for loan officers (the strategic projects alone amounted to Ps. 29.7 million as of March 31, 2012). It is important to mention that **employee salaries and** benefits represented 57.6% of total expenses, which is a similar to the 57.3% in 1Q11.

Net operating income for 1Q12 was Ps. 709 million, 1.0% higher than the Ps. 702 million reported in 1Q11.

Net Income



- Due to the aforementioned, during 1Q12 Banco Compartamos reported net income of **Ps. 506 million**, a 10.2% increase compared to the Ps. 459 million reported in 1Q11. Effective income tax rate was 29% in 1Q12.

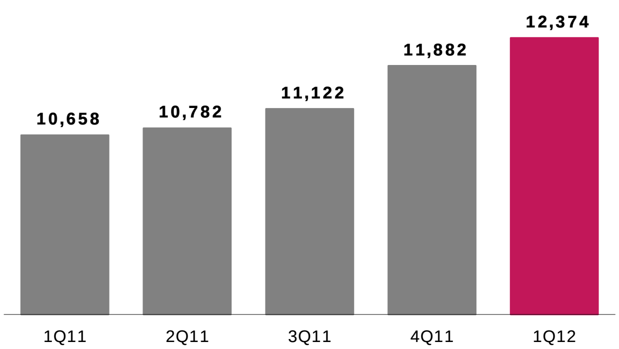
Balance Sheet

Liquidity

Cash and other investments decreased 15.7%, from Ps. 1,098 million in 1Q11 to Ps. 926 million in 1Q12. This figure was necessary to ensure adequate funding to meet credit demand for the coming quarter. During 1Q11, cash and other investments represented 9.1% of total assets, while in 1Q12 this line item represented 6.7% of total assets. Cash and other investments are invested in short-term instruments where the counterparty risk is approved by the Board's Risk Committee.

Loan Portfolio

Loan Portfolio (Ps. millions)



- The loan portfolio reached Ps. 12,374 million in 1Q12, 16.1% higher than the Ps. 10,658 million reported in 1Q11. This growth was due to a 16.0% increase in the number of active clients in the last 12 months, reaching 2,341,441 as of March 31, 2012.

The average outstanding balance per client in 1Q12 was Ps. 5,285, a figure slightly above the Ps. 5,281 reported in 1Q11.

NON PERFORMING LOANS BY PRODUCT												
PRODUCT	1Q12				1Q11				4Q11			
	TOTAL PORTFOLIO	NPL	NPL RATIO	WRITE-OFFS	TOTAL PORTFOLIO	NPL	NPL RATIO	WRITE-OFFS	TOTAL PORTFOLIO	NPL	NPL RATIO	WRITE-OFFS
C. Mujer	8,842	174	1.97%	43	8,104	77	0.95%	19	8,489	140	1.65%	37
C. Comerciante	1,109	45	4.04%	10	620	23	3.71%	6	1,041	35	3.36%	9
C. Crece tu Negocio	719	30	4.10%	11	467	23	4.93%	8	659	31	4.70%	8
C. Adicional	173	4	2.65%	2	174	3	1.72%	1	175	4	2.29%	1
C. Mejora tu Casa	1,531	90	5.92%	32	1,293	88	6.81%	28	1,518	99	6.52%	28
TOTAL	12,374	343	2.77%	98	10,658	214	2.01%	62	11,882	309	2.60%	83

The total loan portfolio rose 17.3% to Ps. 12,503 million, including the related-party loan of Ps. 129 million to the Holding.

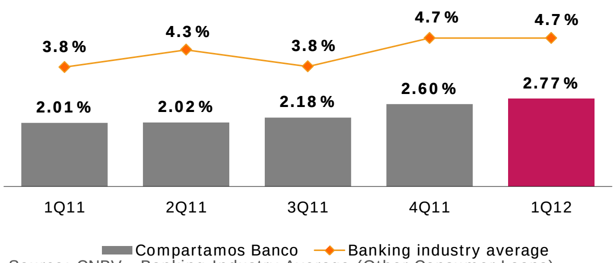
Credit Quality (Non-Performing Loans / Total Portfolio)

Banco Compartamos is committed to maintaining asset quality. During 1Q12, NPL's increased 17 basis points to 2.77% compared to 2.60% in 4Q11. As mentioned in 4Q11, these new NPL levels reflected new market dynamics; however, Banco Compartamos is committed to maintaining excellent asset quality through strict credit origination controls and continuous monitoring of client performance.

Higher risk profile credit products, such as Merchant Credit (*Crédito Comerciante)*, Home Improvement Loans (*Mejora tu Casa)* and Business Loans (*Crece tu Negocio)* represented 27.1% of the portfolio in 1Q12 versus 22.3% in 1Q11. During 1Q12, these products had NPLs of 4.04%, 5.92% and 4.10%, respectively. The Group Loans (*Crédito Mujer)*, which is Compartamos' most important product with 71.5% of the portfolio, experienced a slightly higher NPL at 1.97%. This increase was mainly due to the following:

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

Non Performing Loans 1)



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

- Banco Compartamos policy is to write-off all NPL's exceeding 270 days past due. As a result, 1Q12 write-offs reached Ps. 98 million, Ps. 36 million more than 1Q11. Banco Compartamos' goal is to maintain strong asset quality, despite increasing competitiveness in the microfinance sector.

As of March 31, 2012, the allowance for loan losses was calculated per the modifications of the general regulations applicable to the credit institutions, published by the Mexican Federal Official Gazette (DOF) on October 25, 2010.

At the end of 1Q12, the coverage ratio (*allowance for loan losses/ non-performing loans*) was 155.2% compared to 160.9% in 1Q11. The allowance for loan losses was calculated based on methodology established by the CNBV, which requires specific reserve coverage for each originated loan; Group Loans with a solidarity figure and Consumer Loans not revolving. The allowance for loan losses by qualification is distributed as follows:

	1Q12			1Q11			4Q11		
Risk	% Allowance	Balance	Allowance	% Allowance	Balance	Allowance	% Allowance	Balance	Allowance
A	0.3%	8,560	24	0.3%	7,897	20	0.3%	8,156	23
B	4.9%	3,439	168	5.2%	2,460	128	4.9%	3,281	160
C	37.8%	113	43	38.7%	79	30	37.9%	113	43
D	73.2%	345	253	71.4%	195	139	72.5%	309	224
E	100.0%	46	46	100.0%	27	27	100.0%	38	38
Total		**12,503**	**533**		**10,658**	**345**		**11,897**	**487**
Coverage Ratio[1]			**1.55**			**1.61**			**1.58**

1*Allowance for loan losses / Non-performing loans*

The coverage ratio decreased from 157.6% in 4Q11 to 155.2% in 1Q12 due to higher non-performing loans losses, mainly for Group Loans. However, allowance for loan losses continued to be sufficient to cover non-performing losses

Other Accounts Receivable and Other Assets

The '**other accounts receivable'** line increased 169% to Ps. 309 million in 1Q12, versus Ps. 145 million in 1Q11. Of the Ps. 309 million reported in the quarter, Ps. 149 million was derived from accounts receivable from retailers, such as supermarkets and convenience stores, which collected client payments at their locations. Receivables from these alternative payment channels increased 63.7% versus Ps. 91 million in 1Q11.

Fixed assets grew 88.5%, mainly due to a larger service office network; the rollout of handheld technology for the sales force and investments in SAP.

Total Liabilities

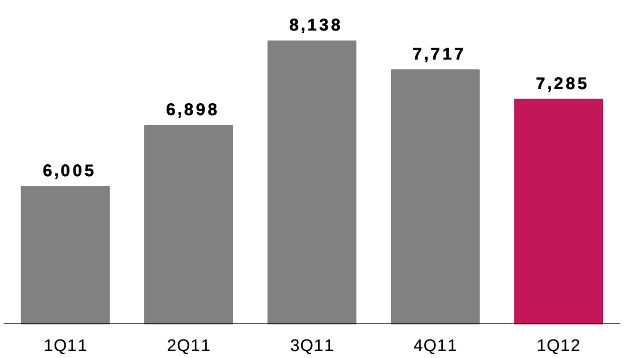
During 1Q12, liabilities rose 21.3%, reaching Ps. 7,285 million, 21.3% above the Ps. 6,005 million reported in 1Q11. Compartamos Banco finds itself in a strong funding position to sustain accelerated growth.

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

i) **Strong capital base:** 49.7% of total assets were funded with equity (e.g. 31.9% ROAE for 1Q12).

ii) **Deposits:** In 1Q12, **Ps. 12 million** originated from the Deposit Pilot Project, which reached over 30 thousand debit card accounts.

Liabilities **(Ps. millions)**



iii) **Long-term debt issuances:** Banco Compartamos has been active in the debt capital markets and, as of March 31, 2012, had Ps. 4,508 million outstanding *Certificados Bursátiles Bancarios*. The established program allows for an additional credit of Ps. 1,500 million over the next 2 years.

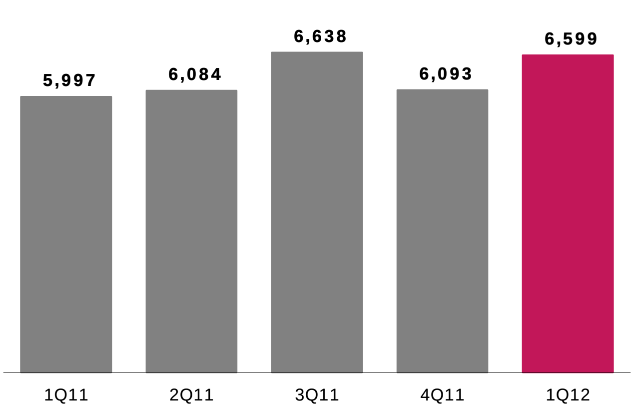
iv) **Credit lines with banks and other institutions:** As of March 31, 2012, Banco Compartamos possessed Ps. 2,154 million in credit lines among various creditors. It is worth mentioning that Banco Compartamos has additional approved facilities with various local commercial and development banks, as well as international financial institutions, exceeding Ps. 4.6 billion.

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

Total Stockholders' Equity

Total stockholders' equity increased Ps. 602 million, or 10%, to Ps. 6,599 million in 1Q12, compared to Ps. 5,997 million in 1Q11, generated by retained earnings.

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



- Capitalization ratio stood at 41.9%, a decline compared to 44.8% reported in 1Q11. The current ratio reflected the strength of the Bank and is well above the Mexican Banking System and the level required by Basel III.
- Banco Compartamos reported Ps. 6,598 million in Tier I capital, Ps. 24 million in Tier 2 capital, and risk weighted assets of Ps. 15,890 million.

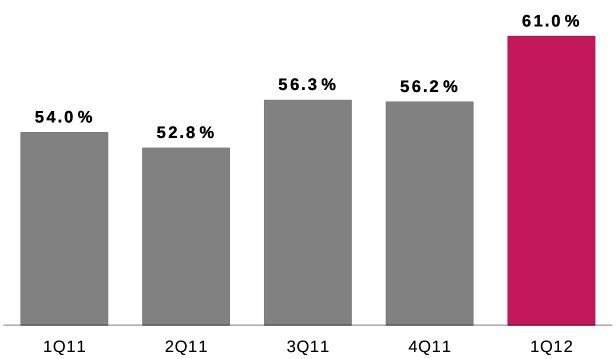
Performance Ratios and Metrics

ROAE / ROAA

Return on average equity (ROAE) for 1Q12 was 31.9% compared to 31.8% in 1Q11. Return on average assets (ROAA) for 1Q12 was 14.6% compared to 15.8% in 1Q11.

Efficiency

Efficiency Ratio[1]



[1] Operating expenses / Net operating revenue

- Due to the investment in strategic projects and higher provisions, the **efficiency ratio** for 1Q12 reached 61.0%.
- Expenses were in-line with projections, both in terms of recurring expenses, as well as strategic projects. As previously mentioned, expenses are not linear throughout the year; therefore, they may vary quarter by quarter.

Banco Compartamos, S.A., Institución de Banca Múltiple
Income Statement
for the quarter ended March 31, 2012
(in millions of Pesos)

	1Q12	1Q11	% Change 1Q11	4Q11	% Change 4Q11
Interest income	2,040	1,722	18.5%	2,081	-2.0%
Interest expense	110	79	39.2%	110	0.0%
Net Interest Income	**1,930**	**1,643**	**17.5%**	**1,971**	**-2.1%**
Provision for loan losses	143	90	58.9%	146	-2.1%
Net interest income after provisions	**1,787**	**1,553**	**15.1%**	**1,825**	**-2.1%**
Commissions and fee income	74	45	64.4%	67	10.4%
Commissions and fee expense	87	75	16.0%	88	-1.1%
Trading gains (losses)	-	-	0.0%	(9)	N/C
Other operating income (expense)	42	2	N/C	13	N/C
Operating Expenses	1,107	823	34.5%	1,016	9.0%
Net operating income	**709**	**702**	**1.0%**	**792**	**-10.5%**
Total income before income tax	**709**	**702**	**1.0%**	**792**	**-10.5%**
Income tax					
Current	191	203	-5.9%	262	-27.1%
Deferred	12	40	-70.0%	30	-60.0%
Net income	**506**	**459**	**10.2%**	**500**	**1.2%**

Banco Compartamos, S.A., Institución de Banca Múltiple
Balance Sheet
for the quarter ended March 31, 2012
(in millions of Pesos)

	1Q12	1Q11	% Change 1Q11	4Q11	% Change 4Q11
Cash and other investment	926	1,098	-15.7%	1,625	-43.0%
Related parties	129	-	100.0%	15	100.0%
Total performing loans	12,031	10,444	15.2%	11,573	4.0%
Non-performing loans	343	214	60.3%	309	11.0%
Total loan portfolio	**12,503**	**10,658**	**17.3%**	**11,897**	**5.1%**
Allowance for loan losses	533	345	54.5%	487	9.4%
Loan portfolio, net	11,970	10,313	16.1%	11,410	4.9%
Other accounts receivable	309	145	N/C	160	93.1%
Fixed assets	524	278	88.5%	453	15.7%
Other asssets	155	168	-7.7%	162	-4.3%
Total assets	**13,884**	**12,002**	**15.7%**	**13,810**	**0.5%**
Deposits	12	-	100.0%	207	-94.2%
Long Term Debt Issuance	4,508	2,501	80.2%	4,516	-0.2%
Interbank loans	2,154	2,713	-20.6%	2,376	-9.3%
Other accounts payable	611	791	-22.8%	618	-1.1%
Total liabilities	**7,285**	**6,005**	**21.3%**	**7,717**	**-5.6%**
Capital stock	474	474	0.0%	474	0.0%
Capital reserves	1,522	1,475	3.2%	1,522	0.0%
Retained earnings	4,097	3,589	14.2%	2,029	N/C
Net income for the year	506	459	10.2%	2,068	-75.5%
Total stockholders' equity	**6,599**	**5,997**	**10.0%**	**6,093**	**8.3%**
Total liabilities and stockholders' equity	**13,884**	**12,002**	**15.7%**	**13,810**	**0.5%**

Summary	1Q12	1Q11	4Q11	Change 1Q12 vs 1Q11
Clients	112,091	88,575	106,401	26.5%
Portfolio	2,441	1,591	2,541	53.4%
Net income	30	26	28	12.8%
NPLs / Total portfolio	4.2%	4.5%	3.5%	-0.32 pp
ROA	4.2%	5.8%	4.1%	-1.55 pp
ROE	31.2%	38.8%	30.8%	-7.64 pp
Efficiency ratio	64.6%	56.6%	68.0%	8.04 pp
Capitalization Index	16.4%	15.7%	14.4%	0.66 pp
Total stockholders' equity / Total Assets	13.8%	15.8%	13.5%	-2.03 pp
Average Loan per client	21,779	17,965	23,882	21.2%
Employees	1,248	935	1,199	33.5%
Service offices	29	24	27	5

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

1Q12 Relevant Events:

- CREAR is beginning to improve funding costs by obtaining credit lines and other funding with better financial conditions. This was one of the synergies that management expected to achieve.
- 100% of 2011 net income was capitalized to grow the business.
- CREAR initiated the *Credito Mujer* pilot during the quarter.

Result of Operations

The following analysis was prepared in accordance with the requirements of Peruvian Generally Accepted Accounting Principles (GAAP). When comparing 1Q12 versus 1Q11 figures, the reader should take into account FX effects between Peruvian soles versus the Mexican peso.

Net Interest Income after Provisions

- **Interest Income** grew 41.5% compared to 1Q11, reaching Ps. 193 million. This increase was the result of a Ps. 850 million greater total loan portfolio and a 26.5% increase in the client base versus the previous year.
- **Interest expenses** increased 33% to Ps. 45 million versus 1Q11, in-line with growth in the total number of clients and total loan portfolio.
- **Provisions for loan losses** reached Ps. 31.2 million, an increase of 45.2% when compared to 1Q11.

Net Operating Income

- **Operating income** grew 13.7% to Ps. 43.5 million compared to 1Q11. **Operating expenses** were 59.3% higher than the first quarter of the previous year due to a larger employee base and new branches. Of this figure, 66.3% were employee-related. The remaining expenses at CREAR included costs for transportation, marketing and infrastructure maintenance. The **efficiency ratio** for 1Q12 increased to 64.6%, compared with 56.6% in 1Q11.

- Higher fee expenses were the result of fees charged by funding partners to secure facilities for future growth, as well as fees paid to legal advisors.

Net Income

- Due to the aforementioned, CREAR reported **net income of Ps. 29.8 million**, **12.8% higher** than 1Q11.

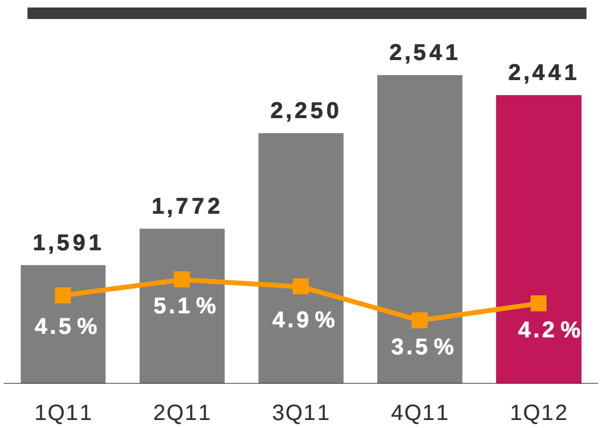
Balance Sheet

Cash and Other Investments

Liquidity reached Ps. 420.8 million, a 73.8% increase compared with 1Q11. This increase was in-line with the growth in the total number of clients. The majority of these assets were invested in the Peruvian Central Bank, as well as 'AAA' rated instruments.

Loan Portfolio and Asset Quality

Loan Portfolio & NPL 1)



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

Total loan portfolio reached Ps. 2,441 million, an increase of 53.4% when compared with 1Q11, with improvements in NPL's, which was 4.2% in 1Q12, versus 4.5% in 1Q11. In addition, the coverage ratio was 138.7%, higher than the 134.1% reported in 1Q11.

Total Liabilities

Deposits reached Ps. 471.8 million due to the following:

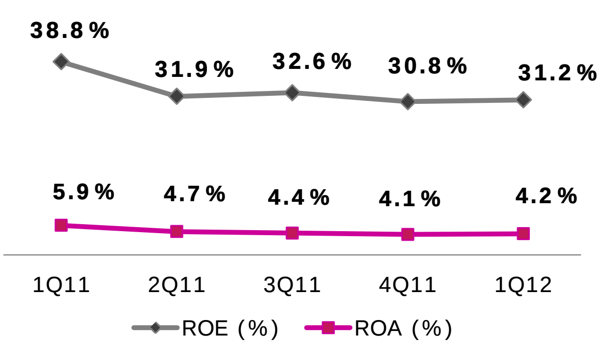
(i) A Ps. 168 million deposit in escrow, related to the acquisition of CREAR.
(ii) Savings product implemented at CREAR, which targets the local population's A and B segments. Currently, this product is in the pilot stage and available at only one branch.

CREAR has a diversified funding source base. Interest bearing liabilities were derived from multilaterals, local financial institutions and international funds. Only 8.0% of these liabilities are U.S. dollar-denominated. However, as previously mentioned, the medium-term strategy is to fund 100% of operations with local currency, thereby avoiding FX exposure.

Capitalization

- CREAR reported a **capitalization ratio** of 16.4% in 1Q12.

ROE and ROA Ratios



Financiera CREAR
Income Statement
for the quarter ended March 31, 2012
(in millions of Pesos)

	1Q12	1Q11	% Change Annual	4Q11	% Change Quarter
Interest income	193.0	136.4	41.5%	200.3	-3.6%
Interest expense	45.0	33.9	33.0%	50.2	-10.2%
Net interest income	**148.0**	**102.5**	**44.3%**	**150.2**	**-1.5%**
Provision for loan losses	31.2	21.5	45.2%	26.6	17.3%
Net interest income after provisions	**116.8**	**81.1**	**44.1%**	**123.6**	**-5.5%**
Commissions and fee income	5.1	4.3	18.3%	5.2	-1.6%
Commissions and fee expenses	2.9	1.7	67.8%	3.3	-10.8%
Trading gains (losses)	-	-	0.0%	0.0	0
Other operating income (expense)	4.0	4.5	-12.1%	3.8	4.4%
Operating expenses	79.5	49.9	59.3%	87.9	-9.6%
Net operating income	**43.5**	**38.2**	**13.7%**	**41.4**	**4.9%**
Total income before income tax	**43.5**	**38.2**	**13.7%**	**41.4**	**4.9%**
Income tax					
Current	13.6	11.8	15.7%	13.5	0.7%
Deferred	-	-	0.0%	0.0	0
Net income	**29.8**	**26.5**	**12.8%**	**27.9**	**7.0%**

FX (Average):	Soles - Dollars	Pesos MX - Dollars	Pesos MX - Soles
1Q11	2.8045	12.3891	4.4175
4Q11	2.7114	13.6333	5.0282
1Q12	2.6827	12.9842	4.8459

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

Financiera CREAR
Balance Sheet
for the quarter ended March 31, 2012
(in millions of Pesos)

	1Q12	1Q11	% Change Annual	4Q11	% Change Quarter
Cash and other investments	420.8	242.2	73.8%	375.4	12.1%
Derivatives	-	-	0.0%	-	0.0%
Total performing loans	2,338.8	1,519.4	53.9%	2,451.8	-4.6%
Non-performing loans	102.4	71.9	42.5%	89.3	14.7%
Total loan portfolio	**2,441.3**	**1,591.3**	**53.4%**	**2,541.1**	**-3.9%**
Allowance for loan losses	142.0	96.4	47.3%	132.5	7.2%
Loan portfolio, net	2,299.3	1,494.8	53.8%	2,408.6	-4.5%
Other accounts receivable	0.9	0.9	4.6%	1.7	-46.6%
Fixed assets	38.5	29.2	31.9%	39.3	-2.1%
Other assets	21.2	12.0	77.2%	11.2	89.6%
Total assets	**2,780.7**	**1,779.0**	**56.3%**	**2,836.2**	**-2.0%**
Deposits	471.8	11.5	N/C	298.0	58.3%
Long term debt issuance	-	-	0.0%	-	0.0%
Interbank loans	1,874.1	1,452.6	29.0%	2,106.7	-11.0%
Other accounts payable	52.2	34.0	53.7%	48.4	7.9%
Deferred income tax	-	-	0.0%	-	0.0%
Total liabilities	**2,398.1**	**1,498.1**	**60.1%**	**2,453.0**	**-2.2%**
Capital stock	315.3	158.2	99.2%	237.3	32.8%
Capital reserves	37.7	24.1	56.6%	29.3	28.5%
Foreign exchange effect	(0.3)	(0.6)	-53.5%	14.7	N/C
Retainded earnings	-	72.7	N/C	0.8	N/C
Net income for the year	29.8	26.5	12.8%	101.1	-70.5%
Total stockholders' equity	**382.5**	**280.9**	**36.2%**	**383.2**	**-0.2%**
Total liabilities and stockholders' equity	**2,780.7**	**1,779.0**	**56.3%**	**2,836.2**	**-2.0%**

FX (End of period):	Soles - Dollars	Pesos MX - Dollars	Pesos MX - Soles
1Q11	2.809	12.3496	4.3964
4Q11	2.696	13.9476	5.1734
1Q12	2.667	12.8093	4.8029

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

Compartamos S.A. (Guatemala)

The Guatemala subsidiary continued to exceed original expectations. After just over 9 months of operations as of March 31, 2012, Compartamos S.A. grew 29.4% compared to 4Q11, reaching 18,697 clients.

The main financial highlights are as follows:

Summary	1Q12	4Q11	% Change
Clients	18,697	14,451	29.4%
Portfolio (Ps. million)	55.6	46.4	19.9%
Net Income (Ps. million)	(3.8)	2.4	N/C
NPLs / Total Portfolio	3.79%	0.15%	N/C
ROA	-8.9%	10.2%	N/C
ROE	-9.1%	11.0%	N/C
Efficiency Ratio	157.3%	54.09%	N/C
ICAP	262.5%	258.0%	N/C
Capital / Total Assets	97.8%	97.8%	0.00 pp
Average Loan per Client (Ps.)	2,974	3,210	-7.4%
Employees	187	64	N/C
Service Offices	7	4	N/C

Exchange rate as of March 31, 2012 from Quetzales to USD: 7.69194
Exchange rate as of March 31, 2012 from USD to MXP: 12.8093
Portfolio and Net Income are expressed in Mexican pesos (million) and with their corresponding FX for the quarter.
Source: Banco de Guatemala and Banco de Mexico

Results of Operation

Net Interest Income

Net Interest Income reached Ps. 8.21 million, 58.1% higher than the figure shown in 4Q11, and in-line with increase in the number of clients.

As a best practice approach for Compartamos S.A. (Guatemala), we are provisioning a percentage of the total loan portfolio to prevent asset deterioration. In 1Q12, provisions were Ps. 1.6 million.

Net Operating Income

Commissions and Fee expenses, including collections, reached Ps. 0.12 million; other operating income was Ps. 0.17 million, while operating expenses were Ps. 10.5 million, covering payments related to the operation of service offices, infrastructure and personnel-related expenses.

Net Income

Due to the investments in infrastructure and new hires, **net income** for 1Q12 decreased to a loss of Ps. 3.8 million.

Balance Sheet

Liquidity

Cash and Other Investments reached Ps. 129.8 million, a considerable increase required to meet the rapid growth of the Guatemalan operation. These assets were on-demand deposit accounts with interest rates.

Loan Portfolio and Asset Quality

Total Loan Portfolio reached Ps. 55.6 million, 19.9% higher versus 4Q11. This increase was due to a higher number of new clients. As previously mentioned, the **NPL ratio** increased to 3.79% in 1Q12.

Total Liabilities

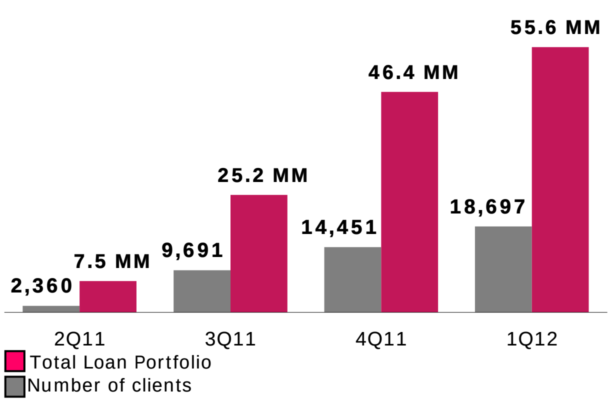
Other accounts payable increased 35% to Ps. 4.35 million, compared to 4Q11. This line item reflected related-party accounts payable, as well as other fees. The Guatemalan operation is currently being funded by the Holding; however, management expects that by 2013, this subsidiary will be self-funded.

Capitalization

Compartamos S.A. (Guatemala) had a **capitalization ratio** of 262.5% in 1Q12.

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

Clients / Total Loan Portfolio



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.