

GENTERA REPORTS 3Q14 RESULTS

Mexico City, Mexico – October 28, 2014 – GENTERA S.A.B. de C.V. (“GENTERA” or “the Company”) (BMV: GENTERA*) announced today non-audited consolidated financial results for the third quarter period ended September 30, 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.).

3Q14 Highlights:

- **Total Loan Portfolio** reached **Ps. 23,384 million**, a **13.0% increase** compared with 3Q13.

Loan Portfolio per subsidiary was distributed as follows:

- Banco Compartamos S.A. I.B.M. (Mexico) (Banco Compartamos) reached **Ps. 18,859 million**, a **12.0% increase** (does not include related party loans) versus 3Q13;
- Compartamos Financiera (Peru) reached **Ps. 4,326 million**, a **17.9% increase** versus 3Q13;
- Compartamos S.A. (Guatemala) reached **Ps. 199 million**, **30.4% higher** compared with 3Q13.
- **Operating Income** for the third quarter was **Ps. 1,158 million**, an increase of **24.8%** compared with 3Q13.
- **Net Income** for the third quarter was **Ps. 1,210 million**, an **increase of 110.8%** compared with 3Q13.
- **NIM** improved to **53.8%**, compared with 53.1% in 3Q13.
- **ROE** stood at **45.1%**, an improvement compared with 25.7% during 3Q13.
- **ROA** reached **16.5%**, an improvement compared with 9.0% in 3Q13.
- **Non-performing loans (NPLs)*** for 3Q14 were **2.87%**, compared to **4.29% in 3Q13**.
- **Efficiency ratio** for 3Q14 was **62.7%**, an improvement compared with 65.8% reported in 3Q13.
- At the close of the 3Q14, more than **98% of the service offices in Banco Compartamos** use the new technological platform, SAP.
- **On October 9, Banco Compartamos’ Global investment grade was affirmed at 'BBB/A-2' by Standard and Poor’s;** with a national scale rating of 'mxAAA/mxA-1+'.
- **On October 16, GENTERA** announced the signing of a purchase agreement for the acquisition of 100% of the shares of INTERMEX, which is a Mexican remittances payment company with over 10 years of experience.
- **YASTAS, GENTERA’s correspondent network manager**, concluded the quarter with **1,721** affiliates approved by the CNBV to execute financial transactions, compared with 1,443 in the previous quarter.
- **ATERNA, the Company’s micro-insurance broker**, with operations in Mexico, Peru and Guatemala, sold over 3.9 million active life insurance policies in 3Q14.

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- At the close of the third quarter, **the Company repurchased 3,387,237 shares** as part of its share buyback program that was established on April 24, 2014.
- At the end of 3Q14 **more than 1.8 million financial literacy articles, messages and videos** were distributed to clients, employees and communities served by the Company. **More than 8,500 employees** participated in volunteer activities and programs in various communities.
- More than **286,000** people benefited from GENTERA's Corporate Social Responsibility education projects in which approximately **Ps. 27 million** were invested.

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

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

The second half of the year begins with a solid performance and the results for the third quarter are proof of that. GENTERA is proud to serve over 2.9 million clients through COMPARTAMOS and we are determined to serve even more clients with new and diverse financial products and services in the years to come, aiming to fulfill our goals for generating social, human and economic value.

At the conclusion of the third quarter, GENTERA's portfolio grew by 13.0%, an increase that is in line with our plans and puts us on the right path to reach full-year guidance during the fourth quarter. Another important metric for GENTERA in 2014 has been asset quality which for this quarter stood at 2.87%. It is important to highlight the growth of the group lending methodology, which continued expanding at a healthy pace at Banco Compartamos during this quarter, reaching 18% growth on a year-on-year basis.

Compartamos Financiera, our Peruvian operation, grew 18% in terms of total loan portfolio and 28% in the number of clients, now serving more than 231 thousand customers. 31% of those clients are being served through the Credito Super Mujer (Group Loan) product. In Guatemala, Compartamos S.A. currently serves more than 65 thousand clients exclusively under Credito Mujer. YASTAS, our correspondent network manager now has more than 1,700 affiliates that can perform financial transactions. Finally, and with regards to ATERNA, the micro-insurance broker had over 3.9 million active life insurance policies at the conclusion of the third quarter.

GENTERA is strongly motivated to continue its trajectory of growth and discipline in order to successfully reach the year-end goals as well as come closer to achieving our mission of eradicating financial exclusion.

Results of Operations

Financial Results and Economic Indicators

	3Q14	3Q13	2Q14	% Change		9M14	9M13	% Change
				Annual	Quarter			
Clients	2,908,596	2,819,000	2,894,675	3.2%	0.5%	2,908,596	2,819,000	3.2%
Portfolio *	23,384	20,686	22,497	13.0%	3.9%	23,384	20,686	13.0%
Net Income *	1,210	574	655	110.8%	84.7%	2,486	1,574	57.9%
NPLs / Total Portfolio	2.87%	4.29%	2.72%	-1.4 pp	0.2 pp	2.87%	4.29%	-1.42 pp
ROA	16.5%	9.0%	9.8%	7.5 pp	6.7 pp	11.8%	8.4%	3.4 pp
ROE	45.1%	25.7%	26.7%	19.4 pp	18.4 pp	32.1%	23.4%	8.7 pp
NIM	53.8%	53.1%	55.8%	0.7 pp	-2.0 pp	53.0%	51.6%	1.4 pp
Efficiency Ratio	62.7%	65.8%	63.1%	-3.1 pp	-0.4 pp	64.1%	64.9%	-0.8 pp
Capital / Total Assets	36.5%	35.1%	36.8%	1.4 pp	-0.3 pp	36.5%	35.1%	1.4 pp
Average Loan (Ps.)	8,040	7,338	7,772	9.6%	3.4%	8,040	7,338	9.6%
Employees	19,025	18,819	18,732	1.1%	1.6%	19,025	18,819	1.1%
Service Offices	627	574	621	9.2%	1.0%	627	574	9.2%

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



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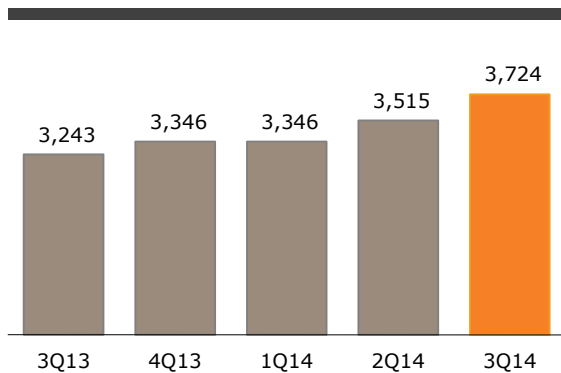
Summary	Mexico		Peru		Guatemala	
	3Q14	Δ vs 3Q13	3Q14	Δ vs 3Q13	3Q14	Δ vs 3Q13
Clients	2,611,843	1.4%	231,127	27.9%	65,626	4.8%
Portfolio* (Millions of pesos)	18,859	12.0%	4,326	17.9%	199	30.4%
ROAA	22.2%	11.17 pp	4.4%	2.11 pp	-1.1%	N/C
ROAE	59.7%	29.63 pp	34.1%	13.81 pp	-1.4%	N/C
NIM	62.8%	2.09 pp	23.4%	1.14 pp	48.6%	-2.61 pp
NPL	2.17%	-2.03 pp	5.77%	1.08 pp	6.98%	2.74 pp
Write-offs (millions of pesos)	319	8.1%	57	112.6%	5	52.0%
Coverage Ratio	189.5%	37.37 pp	146.6%	-48.70 pp	99.1%	-16.94 pp
Employees	16,410	-1.4%	2,106	24.1%	509	7.2%
Service Offices	543	7.7%	56	33.3%	28	0.0%

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

Income Statement

The following financial results analysis for GENTERA is based on consolidated figures.

Interest Income



Interest income reached Ps. 3,724 million, a **14.8% increase** compared with 3Q13, surpassing portfolio growth. This was a result of the new pricing strategy at Banco Compartamos (mainly in the *Credito Comerciante* product). Banco Compartamos represents most of the Company's loan portfolio and interest income, with approximately 80.6% and 89.4%, respectively.

As mentioned in the past, the three main subsidiaries' business models vary in terms of the **average outstanding balance** per client (Ps. 7,221 for Banco Compartamos; Ps. 18,716 for Compartamos Financiera and Ps. 3,040 for Compartamos Guatemala). The **yield** of GENTERA's portfolio stood at 66.2%.

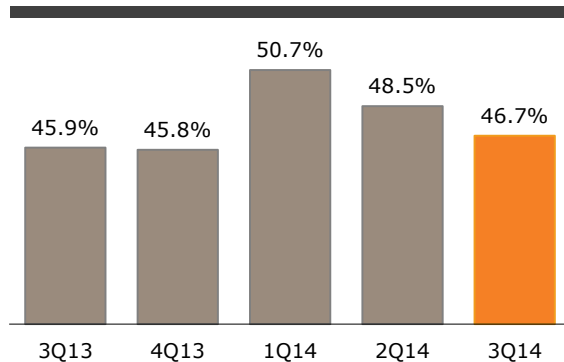
Interest expense increased Ps. 2 million, or just 1.0%, compared with 3Q13. Due to a lower funding cost during the quarter, interest expenses grew at a slower pace than liabilities that were used to finance portfolio growth. As a result of the aforementioned, **Net Interest Margin (NIM)** for the third quarter 2014 improved to 53.8%, higher than the 53.1% reported in 3Q13.

Provisions for loan losses reached Ps. 468 million during the quarter. This level was Ps. 59 million, or 14.4% higher compared with 3Q13. It is important to mention that these provisions are 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 also reflect the methodology followed under '*Personal Credit*' guidelines rather than for '*Consumer Not-Revolving Others*'. The methodology for personal credit loans more accurately reflects the loan nature and the associated risk.



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NIM after provisions ¹⁾



NII after provisions rose to Ps. 3,054 million, a 15.9% increase compared with Ps. 2,634 million in 3Q13, due to the growth experienced by the loan portfolio during the majority of 3Q14. Note that the methodology followed for provisioning, now follows the 'Personal Credit' guidelines rather than those for 'Consumer Loans, Not Revolving, Others'.

Due to the aforementioned, **NIM (Net Interest Margin) after provisions** (NII after provisions for losses / average yielding assets) for 3Q14 was 46.7%, compared with 45.9% in 3Q13.

1) Net Interest margin after provisions / Average Yielding Assets

Commissions and fee income during the quarter decreased 14.8% to Ps. 225 million, compared with 3Q13. This line item reflected: i) late payment fees charged to clients with delinquent loans at Banco Compartamos; ii) commissions generated at Compartamos Financiera, as well as iii) fees generated at YASTAS.

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

Commissions and Fee income (millions of pesos)			
	3Q14	3Q13	2Q14
Banco Compartamos	129	96	120
Compartamos Financiera	13	0	9
Compartamos Guatemala S.A.	0	0	0
Yastas	74	70	74
Aterna	9	98	8
Total	225	264	211

Commissions and fee expenses increased 2.5%, or Ps. 4 million, to Ps. 165 million compared with 3Q13. This result was due to fee adjustments charged by third parties as well as fees related to the operation of YASTAS.

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

Commissions and Fee expense (millions of pesos)			
	3Q14	3Q13	2Q14
Banco Compartamos	86.0	88	92
Compartamos Financiera	4.0	1	4
SAB	1.0	0	0
Yastas	73.0	70	73
Servicios	1.0	1	0
Total	165	161	169



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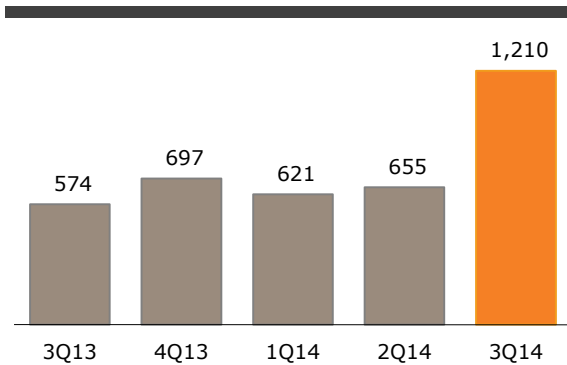
Other operating income stood at Ps. -12 million. This line item reflects the non-recurring income or expenses, which for 3Q14 were mainly driven by donations, equipment sales as well as expenses associated with the recovery of delinquent loans.

Operating expenses reached **Ps. 1,944 million, a 9.1% increase** versus 3Q13, reflecting a more moderate growth pace that is consistent with the Company’s cost-control strategy. It is important to mention the following:

- GENTERA’s subsidiaries jointly totaled **19,025 employees**, an increase of 1.6% compared with 2Q14; and a slight 1.1% growth compared with 3Q13.
 - **Salaries and benefits** represented approximately **60.7%** of operating expenses.
- During the third quarter of 2014, the Company had 543 service offices in Mexico, 56 in Peru and 28 in Guatemala. As a result, the **total number of service offices increased to 627**, which together represented 16.7% of operating expenses.
- **Strategic projects, such as:** i) the SAP implementation; ii) handheld devices for all loan officers at Banco Compartamos; iii) deposit pilot projects and iv) the correspondent network manager, jointly represented **18.2%** of operating expenses during 3Q14.

Total Income before income tax for 3Q14 was **Ps. 1,158 million**, a 24.8% increase compared with the Ps. 928 million reported in 3Q13.

Net Income (Ps. million)



For the third quarter of 2014, **net income was Ps. 1,210 million, 110.8% higher** than 3Q13.

It is important to highlight that during this quarter, Banco Compartamos, GENTERA’s main subsidiary, experienced a Ps. 347 million fiscal benefit as a result of selling written-off loans for previous years (2010, 2011 and 2013). Additionally, during this quarter Banco Compartamos reported a non-recurring benefit of Ps. 179 million, which is related to the *Allowance for Loan Losses*.

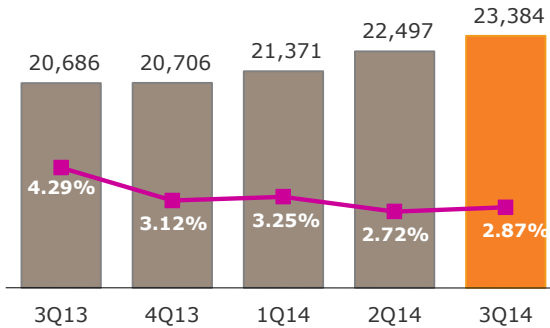
Balance Sheet

Cash and other investments were **Ps. 5,063 million** during the third quarter of 2014. GENTERA continues to maintain a conservative cash position that enables it to cover operating expense growth, debt amortizations, dividends and expected portfolio growth for the following month. It is important to note that 69.5% of the cash on the balance sheet corresponded to Banco Compartamos, with Ps. 3,517 million held in highly liquid assets. The remainder is held in accounts throughout the various subsidiaries.



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Total Loan Portfolio (Ps. millions) & NPL



Consolidated non-performing loans reached **2.87%** in 3Q14, compared to the **4.29%** of the 3Q13. Banco Compartamos' policy is to write-off loans that are past due by 180 days or more.

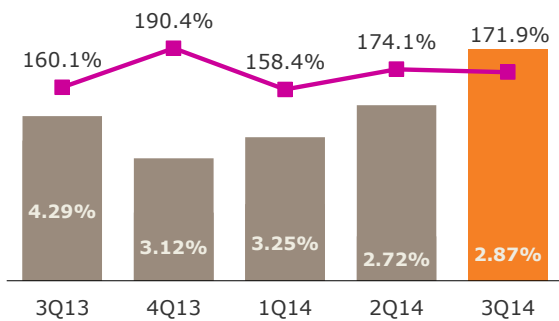
Total Loan Portfolio reached **Ps. 23,384 million** in 3Q14, **13.0% higher** than the figure reported in 3Q13. The Loan Portfolio was distributed as follows: Banco Compartamos with 80.6%; Compartamos Financiera with 18.5%; and 0.9% represented by Compartamos S.A. (Guatemala).

Credit Quality (Non-Performing Loans / Total Portfolio)

During 3Q14, NPLs reached 2.87% an improvement compared with the previous quarter. This was the result of stricter credit origination processes at Banco Compartamos as well as the reinforcement of loan officer training programs.

PRODUCT	3Q14				3Q13				2Q14			
	Portfolio	NPL	NPL Ratio	Write-Offs	Portfolio	NPL	NPL Ratio	Write-Offs	Portfolio	NPL	NPL Ratio	Write-Offs
C. Mujer	10,369	125	1.20%	95	9,437	262	2.78%	143	10,151	125	1.23%	128
C. Comerciante	3,887	133	3.44%	71	2,618	129	4.92%	55	3,662	97	2.63%	85
Group Methodology	14,256	258	1.81%	166	12,055	391	3.24%	198	13,813	222	1.61%	213
C. Individual	1,399	72	5.10%	82	2,033	161	7.93%	35	1,422	97	6.82%	107
C. Adicional	90	1	1.41%	1	121	4	3.38%	3	106	1	1.14%	2
C. Crece y Mejora CM	2,860	78	2.72%	70	2,634	152	5.77%	59	2,675	77	2.89%	86
C. Crece y Mejora CCR	254	0	0.00%	0	0	0	0.00%	0	47	0	0.00%	0
Individual Methodology	4,603	151	3.27%	153	4,788	317	6.63%	97	4,250	175	4.12%	195
Banco Compartamos	18,859	409	2.17%	319	16,843	708	4.20%	295	18,063	397	2.20%	408
Comercial	1,670	117	6.99%	18	1,162	78	6.72%	6	1,617	94	5.84%	16
Microempresa	2,126	105	4.94%	32	1,658	75	4.54%	17	2,052	92	4.47%	29
Consumo	530	28	5.26%	7	850	19	2.21%	4	564	20	3.52%	8
Hipotecaria	0	0	0.00%	0	0	0	0.00%	0	0	0	0.00%	0
Compartamos Financiera	4,326	250	5.77%	57	3,670	172	4.69%	27	4,233	206	4.87%	53
C. Mujer	199	14	6.98%	5	153	6	4.24%	3.6	201	10	5.04%	4
Compartamos Guatemala S.A.	199	14	6.98%	5	153	6	4.24%	4	201	10	5.04%	4
Total	23,384	672	2.87%	381	20,666	887	4.29%	325	22,497	613	2.72%	466

Coverage Ratio



The 3Q14 **coverage ratio** was **171.9%**, which is in accordance with Mexican regulations.

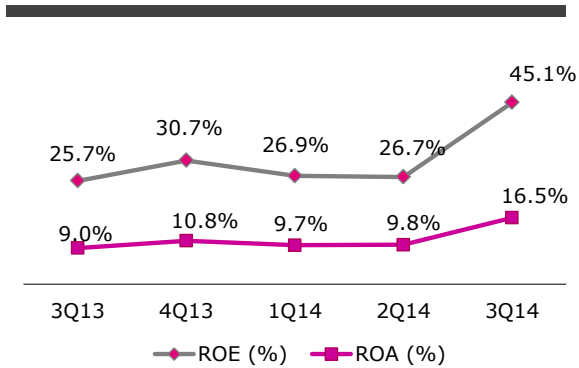


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Goodwill amounted to Ps. 713 million and was related to the acquisition of Compartamos Financiera, which was registered as an asset.

Performance Ratios and Metrics

ROAE/ROAA



Due to the fiscal benefit and the deferred tax income received in 3Q14 by Banco Compartamos, GENTERA reached a return on average equity (**ROAE**) of **45.1%**, an improvement compared with 25.7% in 3Q13. Return on average assets (**ROAA**) for 3Q14 was **16.5%**, compared with 9.0% in 3Q13.



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Consolidated Income Statement
for the period ended September 30, 2014
(in millions of Mexican pesos)

	3Q14	3Q13	% Change 3Q13	2Q14	% Change 2Q14	9M14	9M13	% Change 9M13
Interest income	3,724	3,243	14.8%	3,515	5.9%	10,585	9,244	14.5%
Interest expense	202	200	1.0%	206	-1.9%	616	605	1.8%
Net Interest Income	3,522	3,043	15.7%	3,309	6.4%	9,969	8,639	15.4%
Provisions for loan losses	468	409	14.4%	432	8.3%	1,155	1,121	3.0%
Net interest income after provisions	3,054	2,634	15.9%	2,877	6.2%	8,814	7,518	17.2%
Commissions and fee income	225	264	-14.8%	211	6.6%	631	548	15.1%
Commissions and fee expense	165	161	2.5%	169	-2.4%	490	445	10.1%
Other operating income (expense)	(12)	(27)	N/C	13	N/C	4	(60)	N/C
Operating Expenses	1,944	1,782	9.1%	1,850	5.1%	5,746	4,904	17.2%
Net operating income	1,158	928	24.8%	1,082	7.0%	3,213	2,657	20.9%
Total income before income tax	1,158	928	24.8%	1,082	7.0%	3,213	2,657	20.9%
Income tax								
Current	259	376	-31.1%	375	-30.9%	1,056	1,101	-4.1%
Deferred	(311)	(22)	N/C	52	N/C	(329)	(18)	N/C
Net income	1,210	574	110.8%	655	84.7%	2,486	1,574	57.9%
Participation (in net income) from controlling company	1,201	535	124.5%	648	85.3%	2,463	1,537	60.2%
Participation (in net income) from non-controlling company	9	39	-76.9%	7	28.6%	23	37	-37.8%



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Consolidated Balance Sheet
for the period ended September 30, 2014
(in millions of Mexican pesos)

	3Q14	3Q13	% Change 3Q13	2Q14	% Change 2Q14
Cash and other investments	5,063	3,830	32.2%	2,703	87.3%
Total performing loans	22,712	19,799	14.7%	21,884	3.8%
Non-performing loans	672	887	-24.2%	613	9.6%
Total loan portfolio	23,384	20,686	13.0%	22,497	3.9%
Allowance for loan losses	1,155	1,420	-18.7%	1,067	8.2%
Loan portfolio, net	22,229	19,266	15.4%	21,430	3.7%
Other accounts receivable	472	393	20.1%	502	-6.0%
Fixed assets	924	977	-5.4%	939	-1.6%
Other assets	1,593	1,039	53.3%	1,242	28.3%
Goodwill	713	723	-1.4%	712	0.1%
Total assets	30,994	26,228	18.2%	27,528	12.6%
Deposits	902	1,366	-34.0%	816	10.5%
Long Term Debt Issuance	10,527	8,539	23.3%	10,526	0.0%
Interbank loans	6,343	5,308	19.5%	4,034	57.2%
Other accounts payable	1,913	1,812	5.6%	2,012	-4.9%
Total liabilities	19,685	17,025	15.6%	17,388	13.2%
Capital stock	4,764	4,764	0.0%	4,764	0.0%
Premium on sale of stock	762	763	-0.1%	762	0.0%
Capital reserves	925	755	22.5%	983	-5.9%
Retained earnings	2,149	1,125	91.0%	2,148	0.0%
Cumulative effect adjustment	50	55	-9.1%	34	47.1%
Net income for the year	2,463	1,537	60.2%	1,262	95.2%
Participation (in net income) from controlling company	11,113	8,999	23.5%	9,953	11.7%
Participation (in net income) from non-controlling comp:	196	204	-3.9%	187	4.8%
Total stockholders' equity	11,309	9,203	22.9%	10,140	11.5%
Total liabilities and stockholders' equity	30,994	26,228	18.2%	27,528	12.6%



GENERERA



The following section sets forth the non-audited financial results for the third quarter of 2014 (3Q14) for Banco Compartamos, S.A. I.B.M. ("Banco Compartamos" or "the Bank"), which is GENERERA's main subsidiary and is located in Mexico. All figures are expressed in Mexican Pesos and are in accordance with the CNBV rules that apply to credit institutions.

Financial Highlights

	3Q14	3Q13	2Q14	% Change		9M14	9M13	% Change Annual
				Annual	Quarter			
Clients	2,611,843	2,575,691	2,605,381	1.4%	0.2%	2,611,843	2,575,691	1.4%
Portfolio	18,859	16,843	18,063	12.0%	4.4%	18,859	16,843	12.0%
Net Income	1,239	548	682	126.1%	81.7%	2,539	1,708	48.7%
NPLs / Total Portfolio	2.17%	4.20%	2.20%	-2.03 pp	-0.03 pp	2.17%	4.20%	-2.03 pp
ROA	22.2%	11.0%	13.7%	11.20 pp	8.5 pp	15.9%	11.7%	4.2 pp
ROE	59.7%	30.0%	35.9%	29.70 pp	23.8 pp	42.6%	31.1%	11.5 pp
Efficiency Ratio	59.4%	63.8%	60.1%	-4.40 pp	-0.7 pp	61.2%	61.3%	-0.1 pp
ICAP	30.9%	31.3%	30.3%	-0.40 pp	0.6 pp	30.9%	31.3%	-0.4 pp
Capital / Total Assets	36.1%	37.3%	38.5%	-1.20 pp	-2.4 pp	36.1%	37.3%	-1.2 pp
Average Loan per Client	7,221	6,539	6,933	10.4%	4.1%	7,221	6,539	10.4%
Employees	16,248	16,481	16,088	-1.4%	1.0%	16,248	16,481	-1.4%
Service Offices	543	504	543	7.7%	0.0%	543	504	7.7%

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

Highlights for 3Q14:

- **Total loan portfolio** reached **Ps. 18,859 million, 12.0%** higher when compared with 3Q13.
- **Non-performing loans*** reached **2.17%** in 3Q14, compared with 4.2% in 3Q13.
- **Operating Income for 3Q14** stood at Ps. 1,138 million, a 29.9% growth compared with Ps. 876 million in 3Q13.
- **Net income for 3Q14** reached **Ps. 1,239 million**, 126.1% higher compared with Ps. 548 million for 3Q13.
- **Capitalization Ratio** was **30.9%**.
- **ROA** was **22.2%**, an improvement versus 11.0% in 3Q13.
- **ROE** was **59.7%**, an improvement versus 30.0% in 3Q13.
- Banco Compartamos concluded the quarter with a total of **543 service offices**.
- At the close of the 3Q14, more than **98% of the service offices** are using the new technological platform, SAP.

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



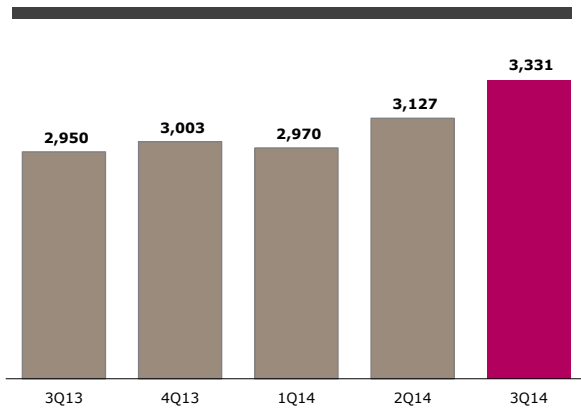
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Results of Operations

Net Interest Income after Provisions (NII after provisions)

Interest income reached **Ps. 3,331 million in 3Q14, 12.9% higher** compared with 3Q13 in line with loan portfolio growth, which reached 12.0% (does not include related-party loans for 3Q13).

Interest Income (Ps. millions)



- **Cost of funds improved to 4.12%** in 3Q14 from **5.23%** in 3Q13. As a consequence, interest expenses improved 17.8%, to Ps. 125 million, compared with Ps. 152 million in 3Q13. The improvement in the interest expense line was due to the fact that for this period, Banco Compartamos enjoyed the full benefit of the most recent interest rate cut, which took place in June 2014. As a result, Banco Compartamos reported **net interest income of Ps. 3,206 million, 14.6%** higher than in 3Q13.

- Provisions for loan losses stood at Ps. 390 million, due to the following factors:

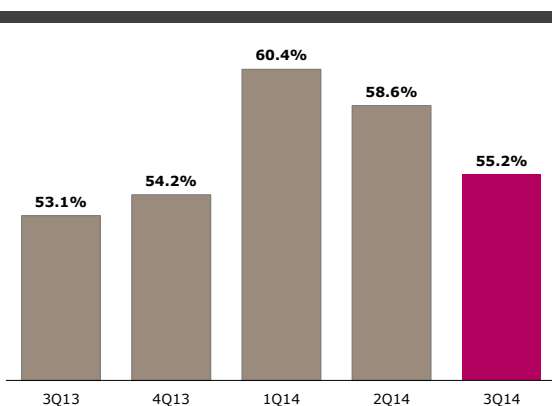
i) The classification of loans, which in the past were considered '*Consumer Loans, Not Revolving, Others*' to '*Personal Credit*', was due to the fact that, under CNBV methodologies, the new categorization more accurately reflects the nature of the loan, thereby being a more accurate assessment of the product risk.

ii) Higher participation of semi-urban and individual products (*Credito Comerciante; Credito Crece y Mejora* and *Credito Individual*) in the portfolio during 3Q14, which accounted for 44.5% of the portfolio versus 43.3% in 3Q13.

NII after provisions rose to Ps. 2,816 million, a 15.0% increase compared with Ps. 2,449 million in 3Q13.

Due to the aforementioned, **NIM** (Net Interest Margin) after provisions (NII after provisions for losses / average yielding assets) for **3Q14 was 55.2%**, compared with 53.1% in 3Q13.

NIM (after provisions)¹



1) Net Interest margin after provisions / Average Yielding Assets



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Net Operating Income

- **Commissions and fee income** grew 36.8% to Ps. 130 million versus 3Q13. This was mainly driven by collections fees and penalties charged to delinquent accounts, representing 60.4% of the income; as well commissions for voluntary life insurance policies sold.
- **Commissions and fee expenses** decreased 1.1% to Ps. 86 million. This line item mainly reflects the 51.0% in collection fee costs, 25.2% for disbursement expenses and 23.8% for the free voluntary life insurance coverage included in *Credito Mujer* product.
- **Other expenses** reached Ps. -59 million. This line item reflected non-recurring income or expenses, which for this third quarter were primarily driven by expenses for the recovery of delinquent accounts, representing 80% of this line item; equipment sales and Bank donations represented the remaining percentage.

Operating expenses for 3Q14 rose 7.6%, compared with 3Q13, a more moderate growth rate, primarily attributable to stricter cost-control strategies, and a better use of the tools and technology that we have put in place in the past months.

The **total number of employees** at Banco Compartamos reached 16,248, 1.4% lower than the 16,481 employees reported during 3Q13. This sales force was required to adequately serve the client base, achieve further market penetration in the individual and group methodology products. **Salaries and benefits** represented **64.8% of expenses**.

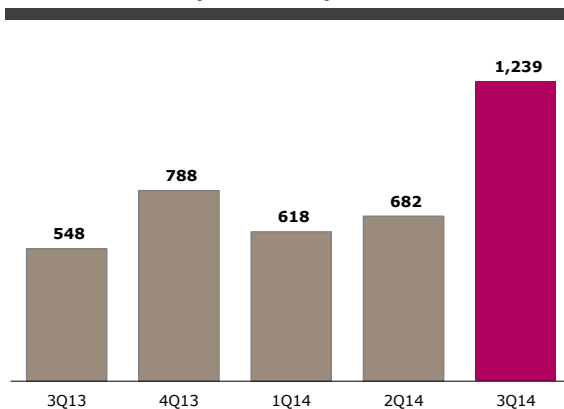
Banco Compartamos' service office network reached 543 in 3Q14, an increase of 7.7%, or 39 more offices than in 3Q13. **17.7%** of operating expenses corresponded to the operation of service offices.

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. 232.8** million during the quarter, or **14.0%** of operating expenses. Marketing and other fees represented **3.2%** of operating expenses.

Net operating income for 3Q14 was Ps. 1,138 million, an increase of 29.9% compared to the figure reached in 3Q13, which was Ps. 876 million.

Net Income

Net Income (Ps. millions)



- Banco Compartamos reported **net income of Ps. 1,239 million, 126.1% higher** than 3Q13.

As stated in prior press releases, during 1Q14, Banco Compartamos sold written-off loans for previous years (2010, 2011 and 2013) and incurred tax deductible losses. As a result of this sale, Banco Compartamos experienced a fiscal benefit during this quarter amounting Ps. 347 million.

Additionally, in 3Q14, Banco Compartamos also experienced a non-recurring benefit, which is related to the allowance for loan losses. This effect amounts Ps. 179 million.



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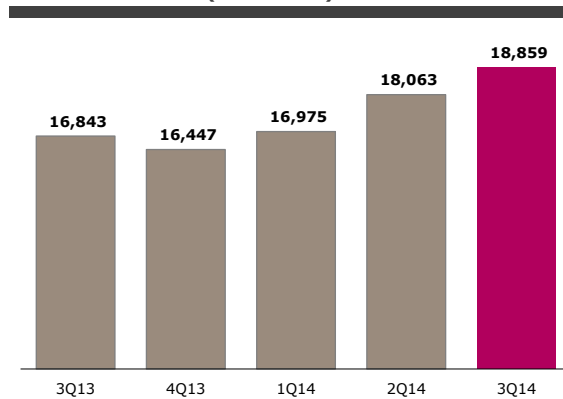
Balance Sheet

Liquidity

Cash and other investments increased **44.6% to Ps. 3,517 million**, compared with Ps. 2,433 million for 3Q13. This amount represented the funds required by the Bank to cover operating expenses, debt maturities and loan portfolio growth. During 3Q14, cash and other investments represented 14.6% of total assets, while during 3Q13 this line item represented 12.0% 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. million)



- The loan portfolio reached **Ps. 18,859 million**, **12.0%** higher than the loan portfolio of Ps. 16,843 million reported in 3Q13 (loan portfolio does not consider related-party loans). This growth was due to a higher average outstanding balance per client, and a larger participation of *Credito Comerciante* (Merchant Credit) in the portfolio, which has larger ticket sizes, and now a larger customer base.

The **average outstanding balance per client** in 3Q14 was **Ps. 7,221**, which was 10.4% above the Ps. 6,539 reported in 3Q13. This increase was due to a higher participation of *Credito Comerciante* and *Credito Crece y Mejora* loans in the portfolio, both of which have a larger average ticket sizes, as well as from a larger average outstanding balance per client in the *Credito Mujer* product.

Credit Quality (Non-Performing Loans / Total Portfolio)

During 3Q14, **NPLs reached 2.17% a substantial improvement compared to the previous quarter**. This continued to be the result of stricter credit origination processes and more effective technological use in order to enhance controls. Additionally, the reinforcement of loan officer training programs and a close client performance monitoring also helped control NPLs. The Bank's methodology seeks to maintain asset quality controls.

NON PERFORMING LOANS BY PRODUCT												
PRODUCT	3Q14				3Q13				2Q14			
	TOTAL PORTFOLIO	NPL	NPL RATIO	WRITE-OFFS	TOTAL PORTFOLIO	NPL	NPL RATIO	WRITE-OFFS	TOTAL PORTFOLIO	NPL	NPL RATIO	WRITE-OFFS
C. Mujer	10,369	125	1.20%	95	9,437	262	2.78%	143	10,151	125	1.23%	128
C. Comerciante	3,887	133	3.44%	71	2,618	129	4.92%	55	3,662	97	2.63%	85
Subtotal Grupal	14,256	258	1.81%	166	12,055	391	3.24%	198	13,813	222	1.60%	213
C. Individual	1,399	72	5.10%	82	2,033	161	7.93%	35	1,422	97	6.82%	107
C. Adicional	90	1	1.41%	1	121	4	3.38%	3	106	1	1.14%	2
C. Crece y Mejora CM	3,114	78	2.50%	70	2,634	152	5.77%	59	2,722	77	2.89%	86
Subtotal Individual	4,603	151	3.27%	153	4,788	317	6.63%	97	4,250	175	4.13%	195
TOTAL	18,859	409	2.17%	319	16,843	708	4.20%	295	18,063	397	2.20%	408

Group Loans (Credito Mujer), continues to be Banco Compartamos' most important product **representing 55.0%** of the portfolio, with **NPLs of 1.20%** versus 1.23% in 2Q14. NPL levels for Banco Compartamos' core product continued improving during this period.

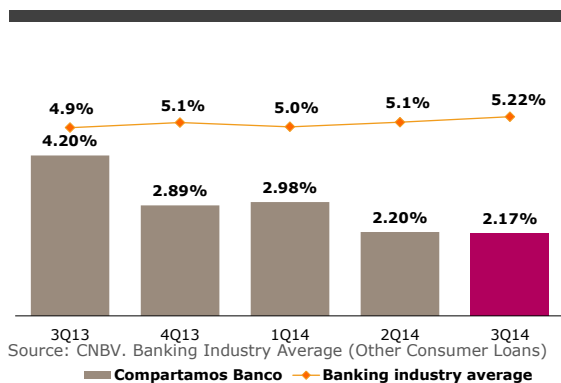


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The loan products offered by the Bank are presently separated in two main categories:

1. **Group Lending Methodology:** Merchant Credit (*Crédito Comerciante*) and Group Loans (*Crédito Mujer*) represented **75.6%** of the total loan portfolio in 3Q14 versus **71.5%** in 3Q13.
2. **Individual Lending Methodology:** Improvement Loans (*Crece y Mejora*), Additional Loans (*Crédito Adicional*) and Personal Loans (*Crédito Individual*) represented **24.4%** of the total loan portfolio in 3Q14 versus **28.5%** in 3Q13.

Non-Performing Loans



- **Banco Compartamos' policy is to write off all NPLs past due over 180 days.** During the third quarter, this figure reached Ps. 319 million, or Ps. 24 million more than in 3Q13. The NPL ratio for 3Q14 stood at 2.17%, as previously mentioned.

At the end of 3Q14, the coverage ratio (*allowance for loan losses / non-performing loans*) was 189.5% compared with 152.1% in 3Q13. 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. It is important to highlight that our methodology adheres to the rules that apply for 'Personal Credit' category instead of the 'Consumer Loans, Not Revolving, Others' category.

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

Risk	3Q14			3Q13			2Q14		
	%Allowance	Balance	Allowance	%Allowance	Balance	Allowance	%Allowance	Balance	Allowance
A-1	0.5%	13,561	68	0.5%	11,151	53	0.5%	13,323	68
A-2	2.4%	135	3	2.3%	396	9	2.3%	126	3
B-1	3.7%	159	6	3.5%	40	1	3.6%	136	5
B-2	4.6%	3,195	146	4.5%	26	1	4.5%	2,822	128
B-3	5.4%	447	24	5.7%	215	12	5.5%	431	24
C-1	6.7%	456	31	6.7%	3,074	206	6.7%	440	30
C-2	10.7%	113	12	9.5%	845	81	10.1%	80	8
D	22.3%	149	33	24.8%	168	42	22.8%	107	24
E	70.0%	645	452	72.2%	928	670	69.3%	597	414
Total		18,859	775		16,843	1,076		18,063	704
Coverage Ratio¹			1.90			1.52			1.51

¹ Allowance for loan losses / Non-performing loans

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



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Other Accounts Receivable and Other Assets

Other accounts receivable reached Ps. 395 million in 3Q14, a larger figure compared with Ps. 305 million in 3Q13. Of the figure reached in 3Q14, Ps. 286 million, or 72.4%, 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 locations.

Fixed assets reached Ps. 594 million, a lower figure compared to Ps. 663 million in 3Q13. This was attributable to the sale of assets (mainly equipment and furniture).

Other assets reached Ps. 1,437 million in 3Q14, primarily represented by SAP, new investments and deferred taxes.

Total Liabilities

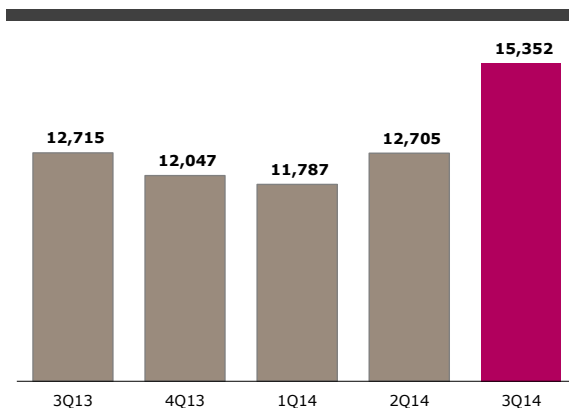
During 3Q14, total liabilities rose 20.7%, reaching Ps. 15,352 million, or Ps. 2,637 million above the Ps. 12,715 million reported during 3Q13. Notwithstanding, total liabilities increased more than 20% during the year, interest expense improved by more than 17%, due to the fact that the costs of funds improved by more than 100 basis points, to 4.12% in 3Q14 from 5.23% in 3Q13.

Banco Compartamos considers itself financially well-positioned to sustain future growth 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 September 30, 2014, it had Ps. 10,527 million outstanding *Certificados Bursátiles Bancarios*.
- ii) **Strong capital base:** **36.1%** of total assets were funded with equity (e.g. 59.7% ROAE for 3Q14).
- iii) **Credit lines with banks and other institutions:** As of September 30, 2014, Banco Compartamos had Ps. 3,264 million in credit lines among various banking creditors.
- iv) **Deposits:** At the conclusion of the quarter, **Ps. 36 million** was generated by the deposit pilot project, which reached more than **120 thousand** debit card accounts.

Liabilities (Ps. million)



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, amounting to **Ps. 6.5 billion**. All of its current liabilities are fully peso-denominated; therefore, there is no FX exposure.

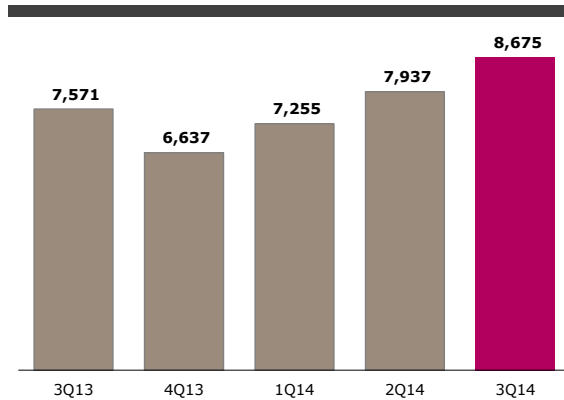


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Total Stockholders' Equity

Total stockholders' equity stood at Ps. 8,675 million, 14.6% larger when compared with Ps. 7,571 million in 3Q13.

Total Stockholders' Equity

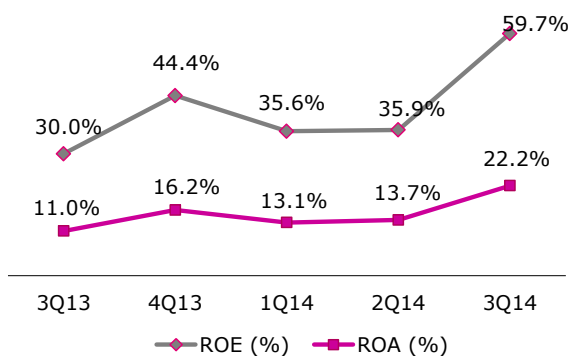


The **capitalization ratio** was 30.9% compared with 31.3% reported in 3Q13. The current ratio continues reflecting the strength of the Bank in accordance with levels required by Basel III and is well above the standards of the Mexican Banking System.

Banco Compartamos reported Ps. 7,767 million in Tier I capital, and risk weighted assets of Ps. 25,120 million.

Performance Ratios and Metrics

ROAE & ROAA



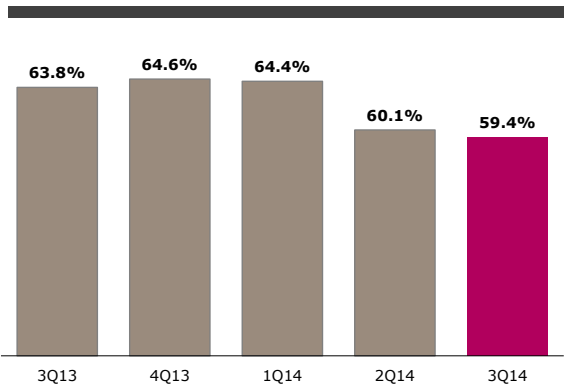
ROAE/ROAA*

Return on average equity (ROAE) **for 3Q14 was 59.7%** compared with **30.0%** in **3Q13**. Return on average assets (ROAA) **for 3Q14 was 22.2%** compared with **11.0%** in 3Q13.

**ROAA and ROAE were positively impacted during this third quarter due to the fiscal benefit experienced in the period as well as the benefit related to the 'allowance for loan losses'*

Efficiency

Efficiency Ratio¹



The **efficiency ratio** for 3Q14 was **59.4%**; an improvement compared with 63.8% during 3Q13. This level was mainly attributable to Banco Compartamos' stricter cost control in strategic projects.

¹ Operating expenses / Net operating revenue



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Banco Compartamos, S.A., Institución de Banca Múltiple
Income Statement
for the period ended September 30, 2014
(in millions of Mexican Pesos)

	3Q14	3Q13	% Change 3Q13	2Q14	% Change 2Q14	9M14	9M13	% Change 9M13
Interest income	3,331	2,950	12.9%	3,127	6.5%	9,428	8,398	12.3%
Interest expense	125	152	-17.8%	132	-5.3%	395	430	-8.1%
Net Interest Income	3,206	2,798	14.6%	2,995	7.0%	9,033	7,968	13.4%
Provisions for loan losses	390	349	11.7%	346	12.7%	972	948	2.5%
Net interest income after provisions	2,816	2,449	15.0%	2,649	6.3%	8,061	7,020	14.8%
Commissions and fee income	130	95	36.8%	121	7.4%	371	274	35.4%
Commissions and fee expense	86	87	-1.1%	93	-7.5%	263	268	-1.9%
Trading gains (losses)	-	-	-	-	-	-	-	-
Other operating income (expense)	(59)	(35)	N/C	(11)	N/C	(77)	(50)	N/C
Operating Expenses	1,663	1,546	7.6%	1,601	3.9%	4,954	4,278	15.8%
Net operating income	1,138	876	29.9%	1,065	6.9%	3,138	2,698	16.3%
Total income before income tax	1,138	876	29.9%	1,065	6.9%	3,138	2,698	16.3%
Income tax								
Current	186	319	-41.7%	365	-49.0%	920	1,005	-8.5%
Deferred	(287)	9	N/C	18	N/C	(321)	(15)	N/C
Net income	1,239	548	126.1%	682	81.7%	2,539	1,708	48.7%



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Banco Compartamos, S.A., Institución de Banca Múltiple
Balance Sheet
for the period ended September 30, 2014
(in millions of Mexican pesos)

	3Q14	3Q13	% Change 3Q13	2Q14	% Change 2Q14
Cash and other investments	3,517	2,433	44.6%	1,199	193.3%
Related parties	-	304	N/C	-	N/C
Total performing loans	18,450	16,135	14.3%	17,666	4.4%
Non-performing loans	409	708	-42.2%	397	3.0%
Total loan portfolio	18,859	17,147	10.0%	18,063	4.4%
Allowance for loan losses	775	1,077	-28.0%	704	10.1%
Loan portfolio, net	18,084	16,070	12.5%	17,359	4.2%
Other accounts receivable	395	305	29.5%	359	10.0%
Fixed assets	594	663	-10.4%	615	-3.4%
Other assets	1,437	815	76.3%	1,110	29.5%
Total assets	24,027	20,286	18.4%	20,642	16.4%
Deposits	36	640	-94.4%	35	2.9%
Long Term Debt Issuance	10,527	8,539	23.3%	10,527	0.0%
Interbank loans	3,264	2,561	27.5%	901	N/C
Other accounts payable	1,525	975	56.4%	1,242	22.8%
Total liabilities	15,352	12,715	20.7%	12,705	20.8%
Capital stock	513	497	3.2%	513	0.0%
Capital reserves	487	487	0.0%	487	0.0%
Retained earnings	5,136	4,879	5.3%	5,637	-8.9%
Net income for the year	2,539	1,708	48.7%	1,300	95.3%
Total stockholders' equity	8,675	7,571	14.6%	7,937	9.3%
Total liabilities and stockholders' equity	24,027	20,286	18.4%	20,642	16.4%

Compartamos Financiera (Peru)



The following section sets forth the unaudited financial results for the third quarter of 2014 (3Q14) for Compartamos Financiera, GENTERA's Peruvian subsidiary. All figures are in Mexican Pesos.

Note: 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	3Q14	3Q13	2Q14	Change 3Q14 vs 3Q13
Clients	231,127	180,713	219,504	27.9%
Portfolio	4,326	3,670	4,234	17.9%
Net income	51	22	30	133.9%
NPLs / Total portfolio	5.8%	4.7%	4.9%	1.08 pp
ROA	4.4%	2.3%	2.7%	2.11 pp
ROE	34.1%	20.3%	21.5%	13.81 pp
Efficiency ratio	71.2%	80.7%	79.2%	-9.58 pp
Total stockholders' equity / Total Assets	13.6%	11.1%	12.4%	2.48 pp
Average Loan per client	18,716	20,306	19,287	-7.8%
Employees	2,106	1,697	1,972	24.1%
Service offices	56	42	50	14

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.

Highlights for 3Q14

- **Total loan portfolio** reached **Ps. 4,326 million**, **17.9%** higher when compared with 3Q13.
- **Non-performing loans** stood at **5.8%** in 3Q14, compared with 4.7% in 3Q13.
- **Active clients** reached 231,127 a 27.9% increase compared to 3Q13.
 - Group Loans (**Credito Mujer**) product currently serves 71,247 clients, more than double the number of clients served in 3Q13.
- Compartamos Financiera reached a total of **56 service offices**, 33.3% or 14 more offices than in 3Q13.

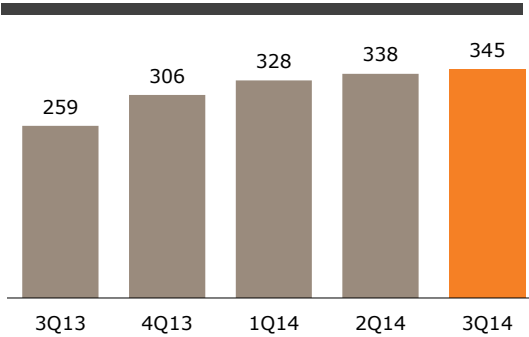


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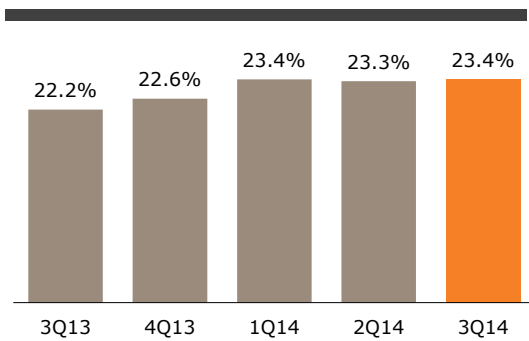
Result of Operations

Net Interest Income after Provisions

Interest Income



NIM



- **Interest Income** grew 33.0% compared with 3Q13, reaching Ps. 345.1 million. This increase was due to the fact that the average loan portfolio grew at a rate above the growth experienced at the end of the quarter, which stood at 17.9% and a 27.9% larger client base compared with 3Q13.
- **Interest expenses** increased 55.6%, to Ps. 75.5 million versus 3Q13, as a result of a larger portfolio. As previously mentioned, the Loan Portfolio grew at a faster pace of 24%, compared with the growth experienced at the end of the third quarter 2014. In terms of the cost of funds, it stood at 7.7%.
- **Provisions for loan losses** reached Ps. 70.8 million, an increase compared to the Ps. 57.3 million reached in 3Q13.
- **Compartamos Financiera** reached a coverage ratio of 146.6%.

Net Operating Income

Net Operating income increased 119.7% to reach Ps. 66.5 million, compared with Ps. 30.3 million in 3Q13. This was a consequence of a larger portfolio, the growth in the commissions and fee income line and the sale of 2 offices, which represented a Ps. 17.3 million income and is expressed in 'Other operating income' line.

- **Commissions and fee income** during 3Q14 reached Ps. 13.3 million, mainly as a result of credit fee transactions.
- **Commissions and fee expenses** were Ps. 3.8 million. This figure represents fees paid to funding partners for the use of their e-banking platform.
- **Operating expenses** were Ps. 164.2 million, 29.3% higher than in 3Q13, due to Compartamos Financiera's current infrastructure (56 services offices in 3Q14 compared to 42 offices in 3Q13) and a 24.1% larger sales force (2,106 employees in 3Q14 versus 1,697 in 3Q13). **65.3% 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 3Q14 stood at **71.2%**, compared with 80.7% in 3Q13.



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Net Income

- Due to the aforementioned, Compartamos Financiera reported **net income of Ps. 51.0 million** during 3Q14, an increase of Ps. 29.2 million, or 133.9% more than the Ps. 21.8 million reported in 3Q13. This result was mainly attributable to i) a larger loan portfolio; ii) adherence to the rules defined for 'Personal Credit' versus 'Consumer Loans, Not Revolving, Others', and iii) from the sale of 2 offices (sale and lease back strategy).

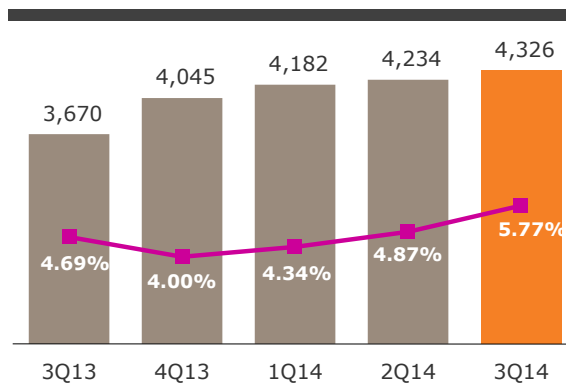
Balance Sheet

Cash and Other Investments

As of 3Q14 liquidity reached Ps. 517.3 million, a slight decrease of 5.4% compared with 3Q13. 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. 4,326 million**, **17.9%** higher compared with 3Q13. NPL stood at 5.77% in 3Q14, versus 4.69% in 3Q13. In addition, the coverage ratio for 3Q14 was 146.6%.

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

Total Liabilities

Deposits reached **Ps. 866.2 million** as a result of the following factors:

- a Ps. 34.7 million deposit in escrow, related to the acquisition of Compartamos Financiera and,
- a savings product implemented at Compartamos Financiera, which targets the A and B local market segments.

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.



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**Compartamos Financiera (Peru)
Income Statement
for the period ended September 30, 2014
(in millions of Mexican pesos)**

	3Q14	3Q13	% Change Annual	2Q14	% Change Quarter	9M14	9M13	% Change
Interest income	345.1	259.4	33.0%	337.9	2.1%	1,011.0	751.4	34.5%
Interest expense	75.5	48.5	55.6%	73.4	2.9%	219.5	175.0	25.5%
Net interest income	269.5	210.8	27.8%	264.5	1.9%	791.5	576.4	37.3%
Provisions for loan losses	70.8	57.3	23.5%	79.5	-10.9%	163.8	162.8	0.6%
Net interest income after provisions	198.7	153.5	29.5%	185.0	7.4%	627.7	413.7	51.7%
Commissions and fee income	13.3	0.4	N/C	9.0	47.8%	26.9	3.1	N/C
Commissions and fee expenses	3.8	1.3	193.2%	3.5	11.2%	9.3	2.4	N/C
Other operating income (expense)	22.6	4.7	N/C	4.3	N/C	32.0	14.6	118.5%
Operating expenses	164.2	127.0	29.3%	154.2	6.5%	478.6	357.9	33.7%
Net operating income	66.5	30.3	119.7%	40.6	63.9%	198.7	71.1	179.5%
Total income before income tax	66.5	30.3	119.7%	40.6	63.9%	198.7	71.1	179.5%
Income tax								
Current	16.8	10.1	66.5%	10.8	55.6%	39.2	27.4	43.1%
Deferred	(1.2)	(1.6)	N/C	(0.2)	N/C	(1.4)	(2.5)	N/C
Net income	51.0	21.8	133.9%	30.0	69.9%	160.9	46.2	248.0%

FX (Average):	Soles - Dollars	Pesos MX - Dollars	Pesos MX - Soles
3Q13	2.7860	12.9154	4.6358
2Q14	2.7920	12.9973	4.6552
3Q14	2.8217	13.1222	4.6505

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 (Peru)
Balance Sheet
for the period ended September 30, 2014**
(in millions of Mexican pesos)

	3Q14	3Q13	% Change Annual	2Q14	% Change Quarter
Cash and other investments	517.3	546.9	-5.4%	601.8	-14.0%
Total performing loans	4,076.0	3,497.5	16.5%	4,027.6	1.2%
Non-performing loans	249.7	172.1	45.1%	206.0	21.2%
Total loan portfolio	4,325.8	3,669.6	17.9%	4,233.6	2.2%
Allowance for loan losses	366.0	336.1	8.9%	350.6	4.4%
Loan portfolio, net	3,959.8	3,333.5	18.8%	3,883.0	2.0%
Other accounts receivable	2.3	2.1	9.9%	2.2	5.7%
Fixed assets	70.7	55.0	28.7%	64.7	9.4%
Other assets	39.2	48.0	-18.3%	42.6	-8.1%
Total assets	4,589.4	3,985.5	15.2%	4,594.2	-0.1%
Deposits	866.2	726.0	19.3%	781.0	10.9%
Interbank loans	2,993.2	2,747.3	9.0%	3,133.7	-4.5%
Other accounts payable	107.1	70.1	52.8%	108.2	-1.0%
Total liabilities	3,966.6	3,543.4	11.9%	4,022.9	-1.4%
Capital stock	463.8	380.8	21.8%	463.8	0.0%
Capital reserves	53.9	44.7	20.6%	53.9	0.0%
Foreign exchange effect	(5.1)	4.9	N/C	(5.5)	N/C
Retained earnings	(50.7)	(34.6)	N/C	(50.8)	N/C
Net income for the year	160.9	46.2	N/C	109.9	46.4%
Total stockholders' equity	622.8	442.1	40.9%	571.3	9.0%
Total liabilities and stockholders' equity	4,589.4	3,985.5	15.2%	4,594.2	-0.1%

FX (End of period):	Soles - Dollars	Pesos MX - Dollars	Pesos MX - Soles
3Q13	2.782	13.1747	4.7357
2Q14	2.796	12.9712	4.6392
3Q14	2.890	13.433	4.6481

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, S.A. (Guatemala)



The following section sets forth the non-audited financial results for the third quarter of 2014 (3Q14) for Compartamos S.A., the Company's Guatemalan subsidiary. All figures are expressed in Mexican Pesos figures and are in accordance with Mexican Accounting Principles and Regulation

Financial Highlights

Summary	3Q14	3Q13	2Q14	% Change		9M14	9M13	Change 9M14 vs 9M13
				Annual	Quarter			
Clients	65,626	62,596	69,790	4.8%	-6.0%	65,626	62,596	4.8%
Portfolio	199.5	153.0	201.1	30.4%	-0.8%	199.5	153.0	30.4%
Net Income	(1.0)	(5.0)	1.1	N/C	N/C	3.28	(11.7)	N/C
NPLs / Total Portfolio	6.98%	4.24%	5.04%	2.74 pp	1.94 pp	6.98%	4.24%	2.74 pp
ROA	-1.1%	-7.4%	1.5%	N/C	-2.57 pp	1.29%	-5.97%	N/C
ROE	-1.4%	-7.8%	1.6%	N/C	-2.96 pp	2.03%	-6.24%	N/C
Efficiency Ratio	99.5%	107.6%	88.5%	-8.17 pp	11.02 pp	92.1%	105.3%	N/C
ICAP	66.1%	104.9%	89.0%	N/C	-22.87 pp	66.1%	104.9%	-38.86 pp
Capital / Total Assets	73.3%	95.4%	91.8%	-22.12 pp	-18.49 pp	73.3%	95.4%	-22.12 pp
Average Loan per Client	3,040	2,445	2,881	24.3%	5.5%	3,040	2,445	24.3%
Employees	509	475	515	7.2%	-1.2%	509	475	7.2%
Service Offices	28	28	28	0.0%	0.0%	28	28	0.0%

Figures are expressed in Mexican Pesos with its corresponding FX.

Exchange rate as of September 30, 2014 from Quetzales to USD: 7.6712.

Exchange rate as of September 30, 2014 from USD to MXP: 13.4330.

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 3Q14

- **Total loan portfolio** reached **Ps. 199.5 million**, **30.4%** higher when compared with 3Q13.
- **Net Income for 3Q14** presented a loss of **Ps. 1.0 million**.
- **Non-performing loans** stood at **6.98%** in 3Q14, compared with 4.24% in 3Q13.
- **Active clients** reached **65,626** a 4.8% increase compared to 3Q13.

Results of Operations

Net Interest Income

Net Interest Income reached **Ps. 39.4 million**, an increase of Ps. 8.0 million, or 25.4% higher compared with Ps. 31.4 million in 3Q13. This was the result of new client growth and portfolio growth.

As the Company has mentioned, a percentage of Compartamos S.A.'s total loan portfolio was provisioned for the prevention of asset deterioration. In 3Q14, provisions reached Ps. 6.4 million.



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Net Operating Income

Commissions and fee expenses, including collections, were Ps. 0.9 million; while **operating expenses** were Ps. 31.8 million, an increase of 11.1% compared with 3Q13. Operating expenses were the result of a larger employee base as well as the operation of 28 service offices.

Net Income

Compartamos reported a loss during the third quarter; net income reached a loss of Ps. 1.0 million compared with a loss of Ps. 5.0 million experienced in 3Q13.

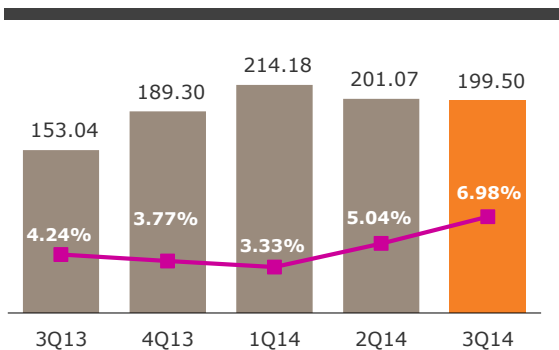
Balance Sheet

Liquidity

Cash and Other Investments reached Ps. 180.3 million, a figure required to meet the growth of the Guatemalan operation for the following months. These assets are invested in interest-earning checking accounts.

Loan Portfolio and Asset Quality

Loan Portfolio & NPL

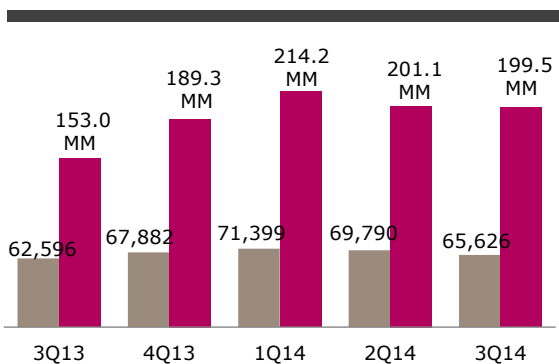


Total Loan Portfolio reached **Ps. 199.5 million**, 30.4% higher compared with Ps. 153.0 million for 3Q13. This increase was due to the growth in the number of new clients and the growth in the average outstanding loan per client. The **NPL ratio** stood at 6.98% in 3Q14 compared with 5.04% in 2Q14. The **coverage ratio** for 3Q14 was 99.3%.

Total Liabilities

Other accounts payable reached Ps. 21.4 million, an increase when compared with Ps. 13.3 million reported in 3Q13.

Clients and Loan Portfolio (Ps. million)



Capitalization

Compartamos S.A. had a **capitalization ratio** of 66.1% during 3Q14.

■ Total Loan Portfolio
■ Number of clients



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Compartamos, S.A. (Guatemala)
Income Statement
For the period ended September 30, 2014
(in millions of Mexican pesos)

	3Q14	3Q13	% Change Annual	2Q14	% Change Quarter	9M14	9M13	% Change
Interest income	41.8	31.4	32.9%	43.6	-4.1%	125.4	82.4	52.2%
Interest expense	2.4	-	-	-	-	2.4	-	-
Net interest income	39.4	31.4	25.4%	43.6	-9.6%	123.0	82.4	49.3%
Provisions for loan losses	6.4	4.0	62.2%	7.5	-14.0%	18.8	10.4	80.6%
Net interest income after provisions	33.0	27.5	20.1%	36.1	-8.7%	104.2	72.0	44.8%
Commissions and fee income	-	-	-	-	-	-	-	-
Commissions and fee expenses	0.9	0.9	-2.9%	0.6	39.2%	1.9	1.5	32.6%
Other operating income (expense)	(0.1)	0.0	N/C	(0.3)	N/C	(0.1)	0.6	N/C
Operating expenses	31.8	28.6	11.1%	31.1	2.2%	94.1	74.9	25.7%
Net operating income	0.2	(2.0)	N/C	4.1	-95.9%	8.0	(3.8)	N/C
Total income before income tax	0.2	(2.0)	N/C	4.1	-95.9%	8.0	(3.8)	N/C
Income tax								
Current	1.2	3.0	-61.4%	2.9	-60.7%	4.8	7.9	-40.0%
Net income	(1.0)	(5.0)	N/C	1.1	N/C	3.3	(11.7)	N/C

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



Compartamos, S.A. (Guatemala)
Balance Sheet
For the period ended September 30, 2014
(in millions of Mexican pesos)

	3Q14	3Q13	% Change Annual	2Q14	% Change Quarter
Cash and other investments	180.3	119.3	51.2%	92.2	95.6%
Total performing loans	185.6	146.6	26.6%	190.9	-2.8%
Non-performing loans	13.9	6.5	114.8%	10.1	37.4%
Total loan portfolio	199.5	153.0	30.4%	201.1	-0.8%
Allowance for loan losses	13.8	7.5	83.5%	12.1	14.0%
Loan portfolio, net	185.7	145.5	27.6%	189.0	-1.7%
Other accounts receivable	5.6	0.7	N/C	1.7	N/C
Fixed assets	22.9	23.9	-4.3%	19.1	19.9%
Other assets	5.9	2.4	146.0%	3.4	74.7%
Total assets	400.5	291.8	37.2%	305.3	31.2%
Interbank loans	85.5	-	-	-	-
Other accounts payable	21.4	13.3	60.7%	25.0	-14.4%
Total liabilities	106.9	13.3	N/C	25.0	N/C
Capital stock	318.8	318.8	0.0%	318.8	0.0%
Foreign exchange effect	6.6	(8.6)	N/C	(7.6)	N/C
Retained earnings	(35.1)	(20.0)	N/C	(35.1)	0.0%
Net income for the year	3.3	(11.7)	N/C	4.3	-23.2%
Total stockholders' equity	293.6	278.5	5.4%	280.3	4.7%
Total liabilities and stockholders' equity	400.5	291.8	37.2%	305.3	31.2%

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.