

## GENTERA REPORTS 1Q16 RESULTS

**Mexico City, Mexico – April 27, 2016 – GENTERA S.A.B. de C.V. (“GENTERA” or “the Company”)** (BMV: GENTERA\*) announced today non-audited consolidated financial results for the first quarter period ended March 31, 2016. All figures were prepared in accordance with requirements from the National Banking and Securities Commission (CNBV) and are expressed in nominal Mexican pesos (Ps.).

### 1Q16 Highlights:

- **Total Loan Portfolio** reached **Ps. 28,388 million**, a **16.6% increase** compared with 1Q15.

Loan Portfolio per subsidiary was distributed as follows:

- Banco Compartamos S.A. I.B.M. (Mexico) (Banco Compartamos) reached **Ps. 22,470 million**, a **16.1% increase** versus 1Q15;
- Compartamos Financiera (Peru) at **Ps. 5,551 million**, a **17.0% increase** versus 1Q15; and
- Compartamos S.A. (Guatemala) was **Ps. 366 million**, **54.1% higher** compared with 1Q15.
- **Net Income** for the first quarter was **Ps. 898 million**, a **23.2% increase** compared with the Net Income of Ps. 729 million achieved in 1Q15.
- **NIM** stood at **56.2%**, compared with 56.0% in 1Q15.
- **ROE** stood at **25.9%**, compared with 23.9% during 1Q15.
- **ROA** reached **9.8%**, compared with 9.6% in 1Q15.
- **Non-performing loans (NPLs)** for 1Q16 were **3.83%**, compared to 3.58% in 1Q15.
- **Efficiency ratio** for 1Q16 was **65.1%**, compared to 68.7% reported in 1Q15.
- **YASTAS<sup>1</sup>** executed more than **1.1 million financial transactions** during the quarter, more than 5 times the number of financial transactions executed in 1Q15.
- **ATERNA<sup>2</sup>** concluded the quarter with more than **4.4 million active life insurance policies** throughout its operations in Mexico, Peru and Guatemala.
- With 60 branches and with a network of more than 1,200 affiliates, **INTERMEX<sup>3</sup>** executed 1 million transactions, representing more than **Ps. 4,600 million pesos**.
- **On April 20, 2016**, at the Company’s Annual Shareholders’ Meeting, a dividend payment of **Ps. 0.77 per share** was approved with a **May 13, 2016 payment date**.
- At the Annual Shareholders’ Meeting held on April 20, 2016 GENTERA’s shareholders approved reestablishing the original **share buyback program amount of Ps. 700 million**.
- At the close of the first quarter, **4,886,816 shares were repurchased** through the Company’s share buyback program established on April 24, 2015.

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



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- **In April 2016, GENTERA ranked #1 in the Best Place to Work in Mexico** nominations by the Great Place to Work Institute.
- At the end of 1Q16, more than **6,500 employees participated in volunteer activities** and programs in various communities, and over 19.8 thousand people benefited from GENTERA's Corporate Social Responsibility programs including education initiatives; the Company invested approximately Ps. 12.1 million in these programs.

1 GENTERA's correspondent network manager / 2 GENTERA's micro-insurance broker/ 3 GENTERA's remittances company

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

*GENTERA starts a new year with a solid performance. As every year, we know for sure that 2016 will bring challenges and opportunities. As such, we will focus on developing new ways of service and developing new products across the different subsidiaries that integrate the Group.*

*At the end of the first quarter, GENTERA's financial subsidiaries, Compartamos Mexico, Peru and Guatemala, concluded the quarter serving more than 3.2 million clients, with a Loan Portfolio of \$ 28,388 million pesos, representing a growth of 16.6%, and an increase of 23.2% in Net Income compared with 1Q15.*

*YASTÁS, our banking correspondent network manager with more than 2 thousand affiliates, executed more than 1.1 million financial transactions in this first quarter, becoming every time a more convenient option to disburse or pay the credits that Banco Compartamos grants in Mexico, while ATERNA, our micro-insurance broker and a key vehicle in the generation of social value continues its solid momentum, with over 4.4 million active life insurances as of 1Q16. Pagos INTERMEX paid one million remittances, representing more than \$4,600 million pesos.*

*GENTERA is a company in constant evolution that seeks to better serve its clients each day, with the aspiration to develop new financial solutions that meet our client's needs.*

## Results of Operations

### Financial Results and Economic Indicators

	1Q16	1Q15	4Q15	% Change 1Q15	% Change 4Q15
Clients	3,225,188	2,899,575	3,207,852	11.2%	0.5%
Portfolio	28,388	24,340	28,496	16.6%	-0.4%
Net Income	898	729	870	23.2%	3.2%
NPLs / Total Portfolio	3.83%	3.58%	3.09%	0.25 pp	0.74 pp
ROA	9.8%	9.6%	9.6%	0.2 pp	0.2 pp
ROE	25.9%	23.9%	26.5%	2.0 pp	-0.6 pp
NIM	56.2%	56.0%	57.1%	0.2 pp	-0.9 pp
NIM after provisions	47.7%	48.9%	48.6%	-1.2 pp	-0.9 pp
Efficiency Ratio	65.1%	68.7%	68.9%	-3.6 pp	-3.8 pp
Capital / Total Assets	38.9%	40.6%	37.0%	-1.7 pp	1.9 pp
Average Loan per Client	8,802	8,394	8,883	4.9%	-0.9%
Employees	20,678	19,641	20,179	5.3%	2.5%
Service Offices	773	647	758	19.5%	2.0%

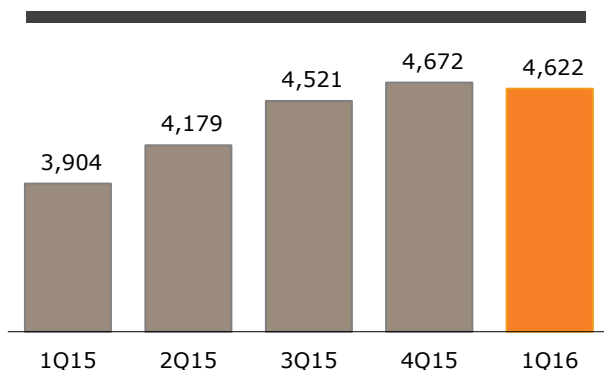
Summary	Banco		Compartamos Fin.		Compartamos S.A.	
	1Q16	Δ vs 1Q15	1Q16	Δ vs 1Q15	1Q16	Δ vs 1Q15
Clients	2,865,380	10.3%	288,766	19.7%	71,042	18.8%
Portfolio (Millions of pesos)	22,470	16.1%	5,551	17.0%	366.39	54.1%
ROAA	12.2%	-0.3 pp	2.2%	-0.3 pp	11.1%	17.5 pp
ROAE	34.1%	4.6 pp	9.0%	-8.5 pp	15.0%	23.9 pp
NIM	65.6%	-0.9 pp	27.0%	3.4 pp	73.9%	30.5 pp
NIM after provisions	56.0%	-2.8 pp	21.8%	4.7 pp	65.2%	24.7 pp
NPL	3.78%	0.66 pp	3.93%	-1.62 pp	5.36%	2.74 pp
Write - offs (Millions of pesos)	458	44.0%	71	-7.1%	4	-57.6%
Coverage Ratio	151.8%	-6.7 pp	173.4%	19.4 pp	116.3%	-3.0 pp
Average Loan per Client	7,842	5.3%	19,222	0.0 pp	5,157	0.3 pp
Employees *	17,373	3.0%	2,749	24.3%	556	0.0%
Service Offices	667	18.9%	69	23.2%	37	23.3%

\* Employees in Mexico include Banco Compartamos, ATERNA, YASTAS and INTERMEX.  
 Service Offices at 1Q16 includes 60 Intermex branches  
 Compartamos Financiera (Peru) is reported under Mexican GAAP.

## Income Statement

The following financial results analysis is based on consolidated figures.

### Interest Income



**Interest income** reached Ps. 4,622 million, a **18.4% increase** compared with 1Q15, due to solid portfolio growth and the new portfolio mix.

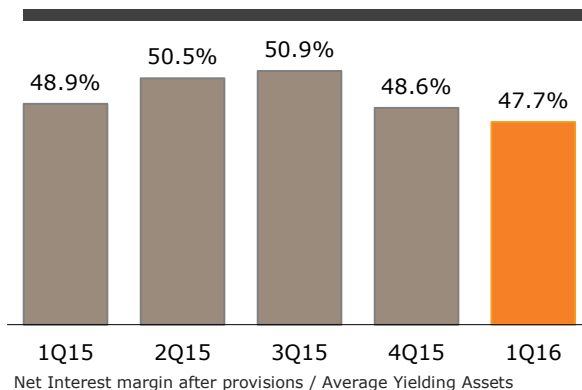
Banco Compartamos represents most of GENTERA's current portfolio and interest income, with approximately 79.2% and 87.8%, respectively.

As previously mentioned, the Company's three main subsidiaries grant loans that vary in terms of the **average outstanding balance** per client (Ps. 7,842 for Banco Compartamos, Ps. 19,222 for Compartamos Financiera and Ps. 5,157 for Compartamos Guatemala). The **yield** for GENTERA's portfolio stood at **66.9%**.

**Interest expense** increased by Ps. 58 million, or 29.7%, compared with 1Q15. This was a moderate increase considering that liabilities used to finance the portfolio rose 24.8% compared with 1Q15 and was possible due to better spreads in the credits used to fund the portfolio. **Net Interest Margin (NIM)** for the first quarter 2016 reached 56.2%, this was slightly above the 56.0% reported in 1Q15.

**Provisions for loan losses** reached **Ps. 657 million** during the quarter. This level was Ps. 182 million, or **38.3%** higher compared to 1Q15, in line with the evolution of the portfolio mix which is integrated with different risk profile products. Provisions are in accordance with CNBV regulations and methodologies, reflecting the level required for each particular product.

### NIM after provisions <sup>1)</sup>



**NII after provisions** rose to **Ps. 3,712** million, a 14.8% increase compared to **Ps. 3,234** million in 1Q15.

**NIM (Net Interest Margin) after provisions** (NII after provisions for losses / average yielding assets) for 1Q16 was 47.7%, compared to 48.9% in 1Q15.

**Commissions and fee income** during the quarter increased 33.2% to Ps. 317 million, compared with 1Q15. This line item mainly reflected: i) late payment fees charged to clients with delinquent loans at Banco Compartamos; ii) fees generated at YASTAS, ATERNA and INTERMEX; and iii) commissions generated at Compartamos Financiera.

Commissions and fee income			
	1Q16	1Q15	4Q15
Banco Compartamos	187	141	192
Compartamos Financiera	22	18	23
Compartamos Guatemala S.A.	-	-	-
Yastas	52	70	66
Aterna	16	9	25
Intermex	40	-	38
<b>Total</b>	<b>317</b>	<b>238</b>	<b>344</b>

**Commissions and fee expenses** decreased 4%, or Ps. 7 million, to Ps. 169 million compared with 1Q15. This line item mainly included: i) fees charged by third parties to Banco Compartamos for the use of their networks, as well as ii) fees related to the operation of YASTAS and INTERMEX.

Commissions and fee expense			
	1Q16	1Q15	4Q15
Banco Compartamos	92	102	86
Compartamos Financiera	5	4	5
Compartamos Guatemala S.A.	1	1	1
SAB	1	-	-
Yastas	58	68	72
Servicios	1	1	1
Intermex	11	-	11
<b>Total</b>	<b>169</b>	<b>176</b>	<b>176</b>

The net effect between commissions charged and commissions paid in 1Q16 reached Ps. 148 million, an increase of Ps. 86 million, or 138.7%, compared with the net effect obtained in 1Q15. This was derived mainly from commissions charged to customers with delinquent accounts and an increase in commissions coming from insurance sales in addition to commissions charged by INTERMEX.

**Trading gains came in at Ps. 7 million** during the quarter. This line item represented the FX gains within the 60 INTERMEX-Banco Compartamos branches.

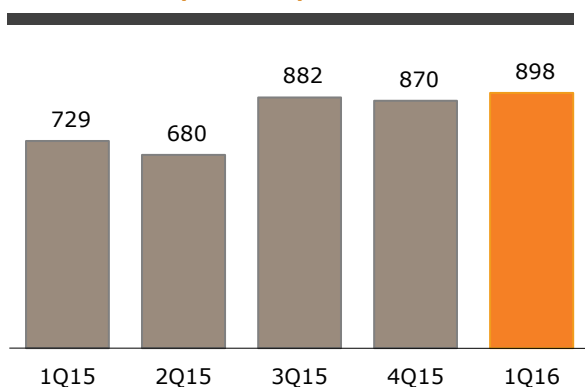
**Other operating income/losses** represented a loss of Ps. 5 million. This line item reflected the non-recurring income.

**Operating expenses** reached **Ps. 2,515 million, a 9.3% increase** versus 1Q15.

- GENTERA’s subsidiaries jointly totaled **20,678 employees**, an increase of 5.3% compared with 1Q15, mainly due to the following:
  - i) Our Peruvian operation grew 24.3% on a year-on-year basis in terms of the number of employees. This additional sales force was required to adequately serve the client base and achieve further market penetration at *Credito Mujer*.
  - ii) INTERMEX employees, who now are considered employees of Gentera.
- **Salaries and benefits** represented approximately **Ps. 1,537 million**, or **61.2%** of operating expenses.
- During the 1Q16, the Company had 667 service offices in Mexico, 69 in Peru and 37 in Guatemala for a **total number of 773 service offices**. Together, these service offices represented **Ps. 495 million**, or **19.7%** of operating expenses. The current number of service offices was **19.5% larger** than the 647 service offices that GENTERA had in 1Q15. This growth is also explained by the integration of 60 INTERMEX’ branches to Banco Compartamos’ infrastructure.
- **Other strategic initiatives and advisory services, such as:** i) the SAP platform and the ERP; ii) the deposit pilot projects, iii) Yastas among other initiatives jointly represented **Ps. 418 million, or 16.6%** of operating expenses during 1Q16.
- **Marketing Campaigns** represented **Ps. 65 million, or 2.6%** of operating expenses during the first quarter.

**Participation in Net Income from Non-Consolidated Subsidiaries** represented a loss during the quarter of Ps. 29 million, compared with a loss of Ps. 7 million in 1Q15. This line item reflects the contribution of MIMONI, the online-lending company in which GENTERA is investing.

#### Net Income (Ps. million)

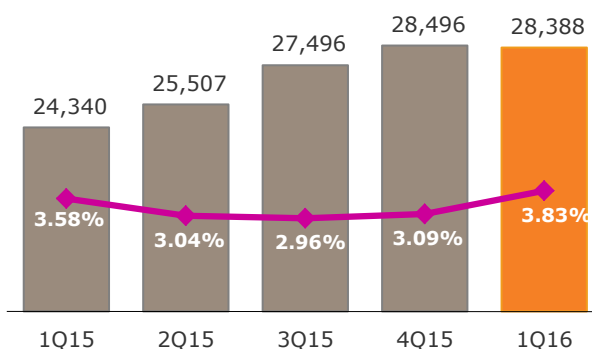


For the first quarter of 2016, **net income was Ps. 898 million, an increase of 23.2%** compared to the Ps. 729 million reached in 1Q15.

#### Balance Sheet

**Cash and other investments** were **Ps. 3,755 million** during the first quarter of 2016. GENTERA continues to maintain a conservative cash position that enables it to cover operating expense growth, debt amortizations and expected portfolio growth for the following month. It is important to note that 46.7% of the cash on the balance sheet corresponded to Banco Compartamos, with Ps. 1,753 million held in highly liquid assets. The remainder is held in GENTERA accounts throughout its various subsidiaries.

## Total Loan Portfolio (Ps. millions) & NPL



**Total Loan Portfolio** reached **Ps. 28,388 million** in 1Q16, **16.6% higher** than the figure reported in 1Q15. The Loan Portfolio was distributed as follows: 79.2% at Banco Compartamos; 19.6% at Compartamos Financiera in Peru and 1.2% at Compartamos in Guatemala.

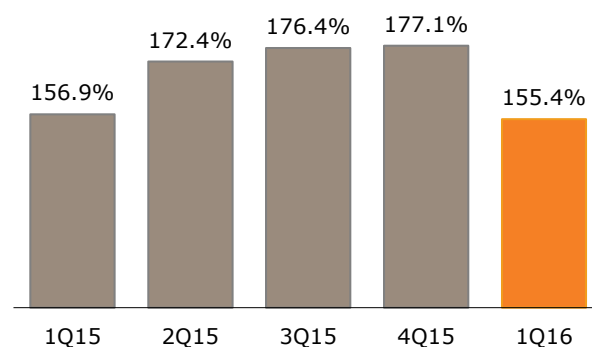
## Credit Quality (Non-Performing Loans / Total Portfolio)

Consolidated non-performing loans reached 3.83% in 1Q16, an increase compared to 3.09% in 4Q15, and 3.58% in 1Q15. It is important to mention that Banco Compartamos' policy is to write-off loans that are past due by 180 days or more.

PRODUCT	1Q16				1Q15				4Q15			
	Portfolio	NPL	NPL Ratio	Write-Offs	Portfolio	NPL	NPL Ratio	Write-Offs	Portfolio	NPL	NPL Ratio	Write-Offs
C. Mujer	11,344	205	1.81%	109	10,055	182	1.81%	97	11,448	153	1.32%	97
C. Comerciante	5,320	326	6.13%	167	4,330	203	4.68%	111	5,434	241	4.44%	126
<b>Group Methodology</b>	<b>16,664</b>	<b>531</b>	<b>3.19%</b>	<b>276</b>	<b>14,385</b>	<b>385</b>	<b>2.67%</b>	<b>208</b>	<b>16,882</b>	<b>394</b>	<b>2.33%</b>	<b>223</b>
C. Individual	2,300	136	5.93%	76	1,587	54	3.44%	39	2,334	109	4.68%	46
C. Adicional	73	2	2.62%	1	86	2	2.11%	1	82	2	2.27%	1
C. Crece y Mejora CM	2,877	132	4.59%	77	2,865	143	4.99%	69	3,007	109	3.61%	80
C. Crece y Mejora CCR	556	48	8.55%	28	436	19	4.32%	1	545	39	7.25%	27
<b>Individual Methodology</b>	<b>5,806</b>	<b>318</b>	<b>5.48%</b>	<b>182</b>	<b>4,974</b>	<b>218</b>	<b>4.39%</b>	<b>110</b>	<b>5,968</b>	<b>259</b>	<b>4.36%</b>	<b>154</b>
<b>Banco Compartamos</b>	<b>22,470</b>	<b>849</b>	<b>3.78%</b>	<b>458</b>	<b>19,359</b>	<b>603</b>	<b>3.12%</b>	<b>318</b>	<b>22,850</b>	<b>653</b>	<b>2.86%</b>	<b>377</b>
Comercial	2,293	112	4.86%	33	1,857	144	7.73%	18	2,150	117	5.43%	57
Microempresa	2,462	91	3.69%	28	2,116	92	4.33%	44	2,343	83	3.56%	62
Consumo	234	13	5.53%	7	472	24	5.11%	14	254	16	6.23%	16
C. Mujer	561	3	0.54%	3	298	4	1.29%	1	490	3	0.62%	3
<b>Compartamos Financiera</b>	<b>5,551</b>	<b>218</b>	<b>3.93%</b>	<b>71</b>	<b>4,744</b>	<b>263</b>	<b>5.55%</b>	<b>77</b>	<b>5,237</b>	<b>219</b>	<b>4.18%</b>	<b>138</b>
C. Mujer	366.39	20	5.36%	4	238	6	2.62%	9	409	9	2.23%	3
<b>Compartamos Guatemala S.A.</b>	<b>366</b>	<b>20</b>	<b>5.36%</b>	<b>4</b>	<b>238</b>	<b>6</b>	<b>2.62%</b>	<b>9</b>	<b>409</b>	<b>9</b>	<b>2.23%</b>	<b>3</b>
<b>Total</b>	<b>28,388</b>	<b>1,088</b>	<b>3.83%</b>	<b>533</b>	<b>24,340</b>	<b>872</b>	<b>3.58%</b>	<b>403</b>	<b>28,496</b>	<b>881</b>	<b>3.09%</b>	<b>518</b>

## Performance Ratios and Metrics

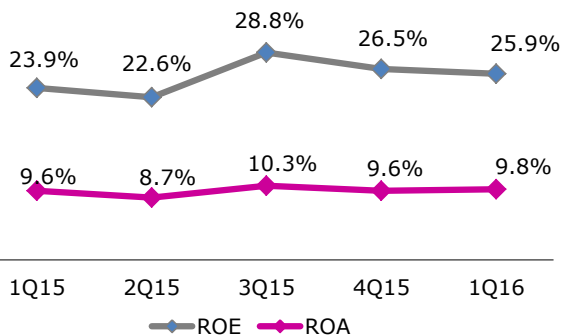
### Coverage Ratio



The 1Q16 **coverage ratio** was **155.4%**, which is in accordance with Mexican financial regulations.

**Goodwill** amounted to Ps. 834 million and was related to the acquisition of Compartamos Financiera and Intermex, which was accounted for as an asset.

## ROAE/ROAA



During 1Q16, GENTERA reached a return on average equity **(ROAE) of 25.9%**, compared with 23.9% in 1Q15. Return on average assets **(ROAA) for 1Q16 was 9.8%**, compared with 9.6% in 1Q15.

## Other Relevant Information

### Shares Outstanding

As of March 31, 2016, total shares outstanding were as follows:

Shares Outstanding	
Total Shares	1,638,682,719
Shares Repurchased	11,671,305
Shares Outstanding	1,627,011,414

\*Shares repurchased with the buy-back program established in 2014 and 2015.

**GENTERA**  
**Consolidated Income Statement**  
**for the period ended March 31, 2016**  
(in millions of Mexican pesos)

	1Q16	1Q15	% Change 1Q15	4Q15	% Change 4Q15
Interest income	4,622	3,904	18.4%	4,672	-1.1%
Interest expense	253	195	29.7%	238	6.3%
<b>Net Interest Income</b>	<b>4,369</b>	<b>3,709</b>	<b>17.8%</b>	<b>4,434</b>	<b>-1.5%</b>
Provisions for loan losses	657	475	38.3%	658	-0.2%
<b>Net interest income after provisions</b>	<b>3,712</b>	<b>3,234</b>	<b>14.8%</b>	<b>3,776</b>	<b>-1.7%</b>
Commissions and fee income	317	238	33.2%	344	-7.8%
Commissions and fee expense	169	176	-4.0%	176	-4.0%
Trading gains (losses)	7	-	-	9	-22.2%
Other operating income (expense)	(5)	54	N/C	42	N/C
Operating Expenses	2,515	2,302	9.3%	2,753	-8.6%
<b>Net operating income</b>	<b>1,347</b>	<b>1,048</b>	<b>28.5%</b>	<b>1,242</b>	<b>8.5%</b>
Participation in net income from non consolidated and associated subsidiaries	(29)	(7)	N/C	(20)	N/C
<b>Total income before income tax</b>	<b>1,318</b>	<b>1,041</b>	<b>26.6%</b>	<b>1,222</b>	<b>7.9%</b>
Current	525	332	58.1%	351	49.6%
Deferred	(105)	(20)	N/C	1	N/C
<b>Net income</b>	<b>898</b>	<b>729</b>	<b>23.2%</b>	<b>870</b>	<b>3.2%</b>
Participation (in net income) from controlling company	895	728	22.9%	863	3.7%
Participation (in net income) from non-controlling compa	3	1	200.0%	7	-57.1%



**GENTERA**  
**Consolidated Balance Sheet**  
**for the period ended March 31, 2016**  
(in millions of Mexican pesos)

	1Q16	1Q15	% Change 1Q15	4Q15	% Change 4Q15
Cash and other investments	3,755	2,942	27.6%	3,539	6.1%
Total performing loans	27,300	23,468	16.3%	27,615	-1.1%
Non-performing loans	1,088	872	24.8%	881	23.5%
<b>Total loan portfolio</b>	<b>28,388</b>	<b>24,340</b>	<b>16.6%</b>	<b>28,496</b>	<b>-0.4%</b>
Allowance for loan losses	1,691	1,368	23.6%	1,560	8.4%
<b>Loan portfolio, net</b>	<b>26,697</b>	<b>22,972</b>	<b>16.2%</b>	<b>26,936</b>	<b>-0.9%</b>
Other accounts receivable	2,213	506	N/C	1,987	11.4%
Fixed assets	1,065	896	18.9%	1,087	-2.0%
Permanent investment	95	100	-5.0%	124	-23.4%
Other assets	2,103	2,191	-4.0%	2,026	3.8%
Goodwill	834	757	10.2%	815	2.3%
<b>Total assets</b>	<b>36,762</b>	<b>30,364</b>	<b>21.1%</b>	<b>36,514</b>	<b>0.7%</b>
Deposits	1,863	977	90.7%	1,575	18.3%
Long Term Debt Issuance	9,023	9,273	-2.7%	10,014	-9.9%
Interbank loans	9,194	5,836	57.5%	9,552	-3.7%
Derivatives	5	-	N/C	7	-28.6%
Other accounts payable	2,392	1,938	23.4%	1,865	28.3%
<b>Total liabilities</b>	<b>22,477</b>	<b>18,024</b>	<b>24.7%</b>	<b>23,013</b>	<b>-2.3%</b>
Capital stock	4,764	4,764	0.0%	4,764	0.0%
Premium on sale of stock	558	573	-2.6%	558	0.0%
Capital reserves	1,029	829	24.1%	1,045	-1.5%
Retained earnings	6,777	5,275	28.5%	3,693	83.5%
Cumulative effect adjustment	307	160	91.9%	258	19.0%
Remeasurements for employees benefit	(81)	-	N/C	-	N/C
Net income for the year	895	728	22.9%	3,150	-71.6%
Participation (in net income) from controlling company	14,249	12,329	15.6%	13,468	5.8%
Participation (in net income) from non-controlling company	36	11	N/C	33	9.1%
<b>Total stockholders' equity</b>	<b>14,285</b>	<b>12,340</b>	<b>15.8%</b>	<b>13,501</b>	<b>5.8%</b>
<b>Total liabilities and stockholders' equity</b>	<b>36,762</b>	<b>30,364</b>	<b>21.1%</b>	<b>36,514</b>	<b>0.7%</b>



The following section sets forth the non-audited financial results for the first quarter of 2016 (1Q16) for Banco Compartamos, S.A. I.B.M. ("Banco Compartamos" or "the Bank"), which is GENTERA's main subsidiary and is located in Mexico. All figures are expressed in Mexican pesos and are in accordance with the CNBV regulations applicable to credit institutions.

### Financial Highlights

	1Q16	1Q15	4Q15	% Change 1Q15	% Change 4Q15
Clients	2,865,380	2,598,521	2,861,721	10.3%	0.1%
Portfolio	22,470	19,359	22,850	16.1%	-1.7%
Net Income	831	717	758	15.9%	9.6%
NPLs / Total Portfolio	3.78%	3.12%	2.86%	0.66 pp	0.92 pp
ROA	12.2%	12.5%	10.9%	-0.3 pp	1.3 pp
ROE	34.1%	29.5%	31.9%	4.6 pp	2.2 pp
NIM	65.6%	66.5%	65.5%	-0.9 pp	0.1 pp
NIM after provisions	56.0%	58.8%	56.2%	-2.8 pp	-0.2 pp
Efficiency Ratio	64.4%	66.8%	70.9%	-2.4 pp	-6.5 pp
ICAP	32.3%	34.6%	29.1%	-2.3 pp	3.2 pp
Capital / Total Assets	37.5%	43.7%	34.0%	-6.2 pp	3.5 pp
Average Loan (Ps.)	7,842	7,450	7,985	5.3%	-1.8%
Employees	17,051	16,696	16,972	2.1%	0.5%
Service Offices*	667	561	667	18.9%	0.0%

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

\*Includes 60 Intermex branches

### 1Q16 Highlights:

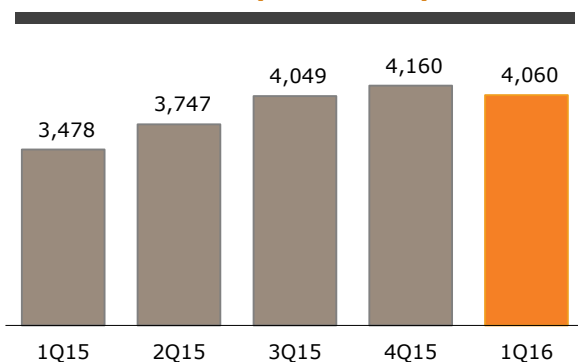
- **Total loan portfolio** reached **Ps. 22,470 million, 16.1%** higher when compared with 1Q15.
- **Non-performing loans** reached **3.78%** in 1Q16, compared with **3.12%** in 1Q15.
- **Net income for 1Q16** reached **Ps. 831 million**, a 15.9% increase versus the Ps. 717 million reported in 1Q15.
- **Capitalization Ratio** stood at **32.27%**.
- **ROA** was **12.2%**, compared with 12.5% in 1Q15.
- **ROE** was **34.1%**, compared with 29.5% in 1Q15.
- Banco Compartamos concluded the quarter with a total of **667 service offices**.
  - All 60 INTERMEX branches that are now part of Banco Compartamos have the ability to accept loan payments from Banco Compartamos' customers at each location.

## Results of Operations

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

Interest income reached **Ps. 4,060 million in 1Q16**, **16.7%** higher compared with 1Q15 and in line with the loan portfolio growth of 16.1%.

#### Interest Income (Ps. millions)

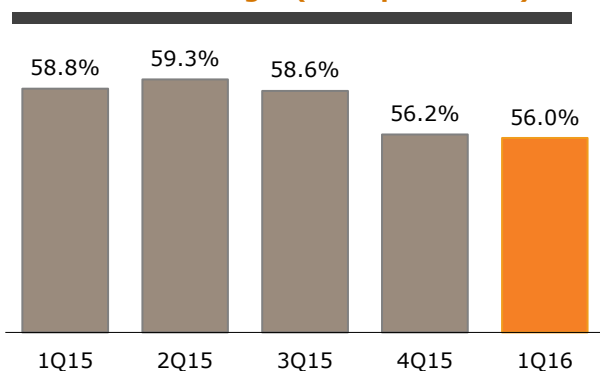


**Cost of funds stood at 4.15%** during 1Q16 compared to **4.02%** in 1Q15. Interest expenses rose by 47.4% to Ps. 171 million, compared with Ps. 116 million in 1Q15. This growth was due to the fact that average liabilities used to fund the portfolio in 1Q16 were 43.9% higher compared to average liabilities during 1Q15.

As aforementioned, the cost of funds during 1Q16 was relatively stable even though the Central Bank raised interest rates by 75 bps during the past four months. This was possible given the fact that the Bank obtained better spreads from the credit lines used in the past months. As a result, Banco Compartamos reported **net interest income of Ps. 3,889 million, 15.7%** higher than in 1Q15.

Provisions for loan losses were Ps. 573 million due to a higher participation of *Credito Comerciante*; *Credito Crece y Mejora* and *Credito Individual* products in the portfolio during 1Q16, which accounted for 49.5% of the portfolio versus 48.2% in 1Q15.

#### Net Interest Margin (after provisions)



**NII after provisions** rose to Ps. 3,316 million, an 11.6% increase compared with Ps. 2,971 million in 1Q15.

Due to the aforementioned, **NIM** (Net Interest Margin) after provisions (NII after provisions for losses / average yielding assets) for **1Q16 was 56.0%**, compared with 58.8% in 1Q15.

1) Net Interest margin after provisions / Average Yielding Assets

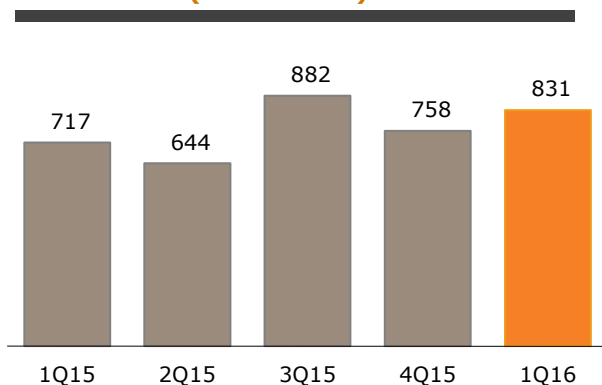
### Net Operating Income

- **Commissions and fee income** reached Ps. 192 million, a 36.2% increase versus 1Q15. This line item was mainly driven by collection fees and penalties charged to clients with delinquent accounts, representing 55.2% of income, as well as commissions for sold voluntary life insurance policies, which accounted for 37.9%. The remaining 6.9% was related to other concepts and fees.
- **Commissions and fee expenses** totaled Ps. 137 million, an increase of 34.3% compared to 1Q15. This line item mainly reflected: i) 50.0% collection and disbursement fee costs; ii) 33.3% for alternative locations to pay and withdraw loans from Banco Compartamos and iii) 16.7% for the free voluntary life insurance coverage included in the *Credito Mujer* product.

- **Trading gains** reached **Ps. 9 million** during the quarter due to FX gains at the Compartamos-INTERMEX operation.
- **Other income/expenses** reached a loss of **Ps. 25 million**. This line item reflected non-recurring income or expenses, which for the first quarter were primarily driven by expenses for the recovery of delinquent accounts and donations.
- **Operating expenses** for 1Q16 rose **8.0%** when compared to 1Q15, primarily attributable to new service offices, employees and the implementation of our strategic initiatives.

## Net Income

### Net Income (Ps. millions)



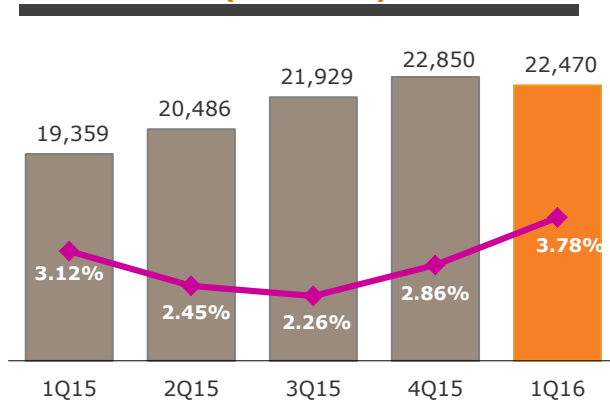
**Banco Compartamos** reported **net income of Ps. 831 million**, which compared to the net income generated in 1Q15, represented a 15.9% increase.

## Balance Sheet

Cash and other investments increased by **70.2% to Ps. 1,753 million**, compared with **Ps. 1,030 million** for 1Q15. This amount represented the funds required by Banco Compartamos to cover operating expenses, debt maturities and loan portfolio growth. During 1Q16, cash and other investments represented 6.5% of total assets, while during 1Q15 this line item represented 4.5% 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 from microcredit loans** reached **Ps. 22,470 million**, **16.1%** higher than the loan portfolio from microcredit loans of Ps. 19,359 million reported in 1Q15. This growth was due to a higher average outstanding balance per client, and a larger participation of *Credito Comerciante* (Merchant Credit) and *Credito Crece y Mejora* in the portfolio, which have larger average ticket sizes. *Credito Comerciante* now has a 23.4% larger customer base compared with 1Q15 (**925,284 clients in 1Q16 compared with 749,933 during 1Q15**).

The **average outstanding balance per client** in 1Q16 was **Ps. 7,842**, which was **5.3%** above the Ps. 7,450 reported in 1Q15. This increase was due to a higher participation of the portfolio represented by

*Credito Comerciante* and *Credito Individual* (33.9% in 1Q16 compared to 30.6% in 1Q15) 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.

## Loan Products & Credit Quality

The loan products offered by Banco Compartamos are distributed under two main categories (*SEE DETAIL ON PAGE 6*):

1. **Group Lending Methodology:** Merchant Credit (*Credito Comerciante*) and Group Loans (*Credito Mujer*) represented **74.2%** of the total loan portfolio in 1Q16.
2. **Individual Lending Methodology:** Improvement Loans (*Crece y Mejora*), Additional Loans (*Crédito Adicional*) and Personal Loans (*Credito Individual*) represented **25.8%** of the total loan portfolio in 1Q16.

During 1Q16, total **NPLs reached 3.78%, a deterioration compared to NPLs of 3.12% reported in 1Q15**. Asset quality has been and continues to be the result of strict credit origination processes and more effective technological use for enhancing controls.

**Group Loans (*Credito Mujer*)** continue to be Banco Compartamos' most important product **representing 50.5%** of the portfolio, with **NPLs of 1.81%** versus 1.32% in 4Q15 and 1.81% in 1Q15.

**Banco Compartamos' policy is to write-off past due NPLs of over 180 days.** During the first quarter, this figure reached Ps. 458 million, or 44% more than the figure reached in 1Q15.

For 1Q16, the coverage ratio (*allowance for loan losses / non-performing loans*) was 151.8% compared with 158.5% in 1Q15. 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, described previously.

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

Risk	1Q16			1Q15			4Q15		
	%Allowance	Balance	Allowance	%Allowance	Balance	Allowance	%Allowance	Balance	Allowance
A-1	0.5%	15,785	78	0.5%	13,592	70	0.5%	16,161	80
A-2	2.5%	133	3	2.4%	234	6	2.5%	127	3
B-1	3.7%	228	8	3.6%	303	11	3.7%	204	8
B-2	4.7%	2,206	103	4.7%	2,414	112	4.7%	2,155	101
B-3	5.6%	306	17	5.5%	304	17	5.6%	333	19
C-1	6.7%	1,548	104	6.7%	948	64	6.7%	1,933	129
C-2	9.9%	877	87	10.2%	601	61	10.2%	707	72
D	22.1%	222	49	21.4%	154	33	22.4%	213	48
E	72.0%	1,166	840	71.7%	809	580	70.5%	1,016	716
<b>Total</b>		<b>22,471</b>	<b>1,289</b>		<b>19,359</b>	<b>953</b>		<b>22,851</b>	<b>1,175</b>
<b>Coverage Ratio<sup>1</sup></b>			<b>1.52</b>			<b>1.58</b>			<b>1.80</b>

1) Allowance for loan losses/Non-performing loans.

Classification for allowance for loan losses is in accordance with CNBV regulations (Section V, Article 129, and Paragraph II) applicable to credit institutions since July 2013<sup>1</sup>. Allowance for loan losses continued to sufficiently cover non-performing loans.

### Other Accounts Receivable and Other Assets

**Other accounts receivable** reached Ps. 1,887 million in 1Q16, a higher figure compared with Ps. 378 million in 1Q15. Ps. 559 million 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. 550 million, slightly below the Ps. 553 million reported in 1Q15. This line represents Furniture & Equipment, among other concepts.

**Other assets** reached Ps. 1,709 million in 1Q16, primarily represented by investments in SAP and also deferred taxes.

### Total Liabilities

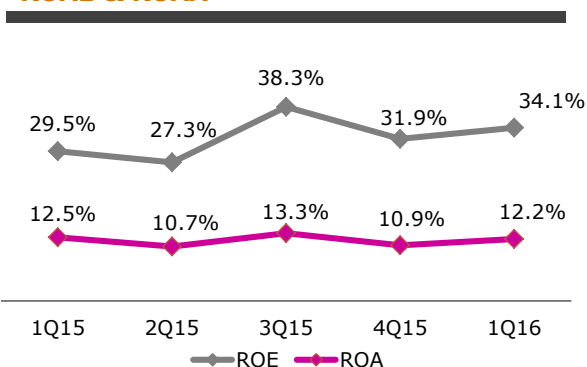
During 1Q16, total liabilities reached Ps. 16,928 million which was Ps. 3,941 million or 30.3% above the Ps. 12,987 million reported during 1Q15. All of Banco Compartamos' current liabilities are fully peso-denominated; therefore, there is no FX exposure.

### Total Stockholders' Equity

**The capitalization ratio was 32.2%** compared with 34.6% reported in 1Q15. The current ratio continues reflecting the Bank's strength in accordance with levels required by Basel III and is well above Mexican banking system standards. Banco Compartamos reported Ps. 9,127.9 million in Tier I capital and risk weighted assets of Ps. 28,285.4 million.

### Performance Ratios and Metrics

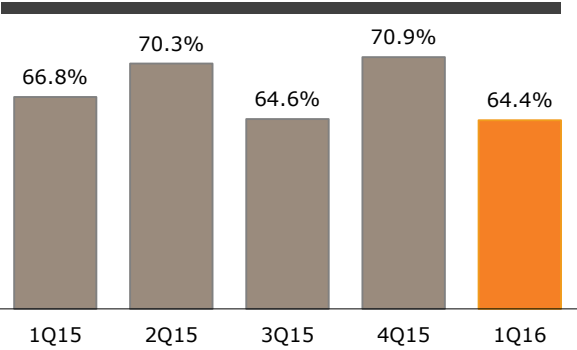
#### ROAE & ROAA



Return on average equity (ROAE) **for 1Q16 was 34.1%** compared with **29.5%** in **1Q15**. Return on average assets (ROAA) **for 1Q16 was 12.2%** compared with **12.5%** in 1Q15.

<sup>1</sup> As stated in Section 5, Article 129, and Paragraph II

**Efficiency Ratio 1)**



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

The **efficiency ratio** for 1Q16 was **64.4%**, below the 66.8% reached in 1Q15 and was mainly attributable to Banco Compartamos' strategic initiatives.

**Banco Compartamos, S.A., Institución de Banca Múltiple**  
**Income Statement**  
**for the period ended March 31, 2016**  
(in millions of Mexican pesos)

	1Q16	1Q15	% Change 1Q15	4Q15	% Change 4Q15
Interest income	4,060	3,478	16.7%	4,160	-2.4%
Interest expense	171	116	47.4%	164	4.3%
<b>Net Interest Income</b>	<b>3,889</b>	<b>3,362</b>	<b>15.7%</b>	<b>3,996</b>	<b>-2.7%</b>
Provisions for loan losses	573	391	46.5%	566	1.2%
<b>Net interest income after provisions</b>	<b>3,316</b>	<b>2,971</b>	<b>11.6%</b>	<b>3,430</b>	<b>-3.3%</b>
Commissions and fee income	192	141	36.2%	198	-3.0%
Commissions and fee expense	137	102	34.3%	94	45.7%
Trading gains (losses)	9	-	N/C	10	-10.0%
Other operating income (expense)	(25)	(16)	N/C	(3)	N/C
Operating Expenses	2,162	2,001	8.0%	2,512	-13.9%
<b>Net operating income</b>	<b>1,193</b>	<b>993</b>	<b>20.1%</b>	<b>1,029</b>	<b>15.9%</b>
<b>Total income before income tax</b>	<b>1,193</b>	<b>993</b>	<b>20.1%</b>	<b>1,029</b>	<b>15.9%</b>
Current	460	303	51.8%	264	74.2%
Deferred	(98)	(27)	N/C	7	N/C
<b>Net income</b>	<b>831</b>	<b>717</b>	<b>15.9%</b>	<b>758</b>	<b>9.6%</b>



**Banco Compartamos, S.A., Institución de Banca Múltiple**  
**Balance Sheet**  
**for the period ended March 31, 2016**  
(in millions of Mexican pesos)

	1Q16	1Q15	% Change 1Q15	4Q15	% Change 4Q15
Cash and other investments	1,753	1,030	70.2%	1,821	-3.7%
Related parties	-	671	N/C	-	N/C
Total performing loans	21,621	18,756	15.3%	22,197	-2.6%
Non-performing loans	849	603	40.8%	653	30.0%
<b>Total loan portfolio</b>	<b>22,470</b>	<b>20,030</b>	<b>12.2%</b>	<b>22,850</b>	<b>-1.7%</b>
Allowance for loan losses	1,289	956	34.8%	1,175	9.7%
<b>Loan portfolio, net</b>	<b>21,181</b>	<b>19,074</b>	<b>11.0%</b>	<b>21,675</b>	<b>-2.3%</b>
Other accounts receivable	1,887	378	N/C	1,762	7.1%
Fixed assets	550	553	-0.5%	591	-6.9%
Other assets	1,709	2,038	-16.1%	1,592	7.3%
<b>Total assets</b>	<b>27,080</b>	<b>23,073</b>	<b>17.4%</b>	<b>27,441</b>	<b>-1.3%</b>
Deposits	639	21	N/C	629	1.6%
Long Term Debt Issuance	9,023	9,273	-2.7%	10,014	-9.9%
Interbank loans	6,059	2,571	135.7%	6,452	-6.1%
Other accounts payable	1,159	1,070	8.3%	976	18.8%
Deferred income tax	48	52	-7.7%	49	-2.0%
<b>Total liabilities</b>	<b>16,928</b>	<b>12,987</b>	<b>30.3%</b>	<b>18,120</b>	<b>-6.6%</b>
Capital stock	532	513	3.7%	532	0.0%
Capital reserves	487	487	0.0%	487	0.0%
Retained earnings	8,303	8,369	-0.8%	5,301	56.6%
Remeasurements for employees benefit	(1)	-	0.0%	-	0.0%
Net income for the year	831	717	15.9%	3,001	-72.3%
<b>Total stockholders' equity</b>	<b>10,152</b>	<b>10,086</b>	<b>0.7%</b>	<b>9,321</b>	<b>8.9%</b>
<b>Total liabilities and stockholders' equity</b>	<b>27,080</b>	<b>23,073</b>	<b>17.4%</b>	<b>27,441</b>	<b>-1.3%</b>

## Compartamos Financiera (Peru)



The following section sets forth the non-audited financial results for the first quarter of 2016 (1Q16) 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 Peruvian *Superintendencia de Banca, Seguros y AFP* (Peruvian Banking, Insurance and Pension Fund Commission).

### Financial Highlights

Summary	1Q16	1Q15	4Q15	% Change 1Q15	% Change 4Q15
Clients	288,766	241,254	270,644	19.7%	6.7%
Portfolio	5,550.6	4,743.5	5,237.2	17.0%	6.0%
Net Income	31.8	31.6	38.0	0.7%	-16.5%
NPLs / Total Portfolio	3.93%	5.55%	4.2%	-1.62 pp	-0.25 pp
ROA	2.2%	2.5%	2.8%	-0.3 pp	-0.6 pp
ROE	9.0%	17.5%	11.0%	-8.5 pp	-2.0 pp
NIM	27.0%	23.6%	25.7%	3.4 pp	1.3 pp
NIM after provisions	21.8%	17.1%	19.7%	4.7 pp	2.1 pp
Efficiency Ratio	85.9%	82.0%	80.5%	3.9 pp	5.4 pp
Capital / Total Assets	24.6%	14.8%	25.4%	9.8 pp	-0.8 pp
Average Loan (Ps.)	19,222	19,662	19,351	-2.2%	-0.7%
Employees	2,749	2,211	2,379	24.3%	15.6%
Service Offices	69	56	60	23.2%	15.0%

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.

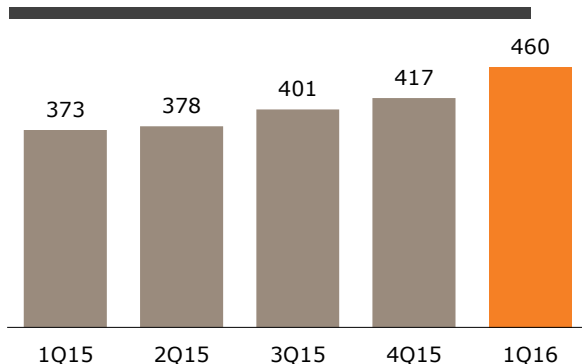
### Highlights for 1Q16:

- **Total loan portfolio** reached **Ps. 5,551 million, 17.0%** higher compared with 1Q15.
- **Non-performing loans** stood at **3.93%** in 1Q16, compared with **5.55%** in 1Q15.
- **Active clients** reached **288,766**, a 19.7% increase compared to 1Q15.
  - Group Loans (**Credito Mujer**) currently serves **144,188 clients**, 69% more clients served than in 1Q15.
- Compartamos Financiera reached a total of **69 service offices**, 13 more offices than in 1Q15.
- On March 23, 2016, **Class & Asociados** Rating Agency in Peru, upgraded **Compartamos Financiera's Financial Strength to B+**. The perspective is '**Stable**'.
- On April 20, 2016, **Compartamos Financiera issued S/. 20.5 million in the Peruvian debt market**. The tenor of this issuance is one year with an interest rate of 7.67%.

## Results of Operations

### Net Interest Income after Provisions

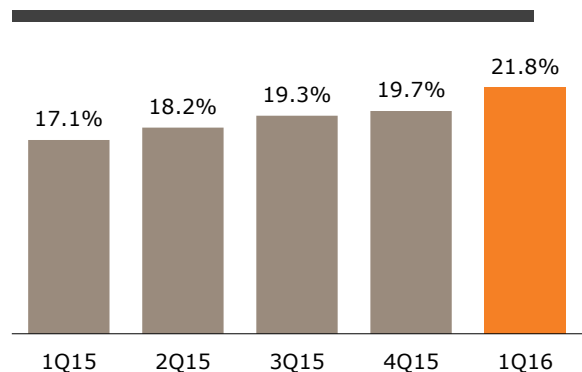
#### Interest Income



Interest Income grew 23.3% compared with 1Q15, reaching Ps. 460 million. This increase was above the loan portfolio growth, which reached 17.0%.

Interest expenses increased by 2.6%, to Ps. 79 million versus 1Q15, slightly below the growth in liabilities used to fund the portfolio. This was possible as a result of better terms and conditions in credit lines. In terms of the cost of funds, it stood at 7.2%.

#### NIM (after provisions)



Due to the aforementioned, **NIM** (Net Interest Margin) after provisions (NII / average yielding assets) for 1Q16 was 21.8%, compared with 17.1% in 1Q15.

**Provisions for loan losses** reached Ps. 74 million, a decrease of 9.0% compared to Ps. 81 million reached in 1Q15. Provisions moved in accordance to the risk profile of the portfolio.

**Compartamos Financiera** reached a **coverage ratio** of 173.9% for 1Q16.

### Net Operating Income

- **Net Operating income** reached Ps. 47 million, compared with Ps. 43 million in 1Q15.
- **Commissions and fee income** during 1Q16 reached Ps. 22 million, 19.5% higher than the figure reached in 1Q15, mainly as a result of penalty fees charged to clients with delinquent accounts and fees obtained from the life insurance policies sold during the quarter.
- **Commissions and fee expenses** were Ps. 5 million, Ps. 1 million higher than the number reached in 1Q15. This figure represented fees paid to funding partners, collection and disbursement fee costs charged by third parties, and fees for the use of e-banking platform.
- **Other operating income/expenses** stood at Ps. 11 million, an increase of Ps. 1 million compared to 1Q15.
- **Operating expenses** were Ps. 288 million, 46.7% higher than in 1Q15, due a larger infrastructure at Compartamos Financiera and a 24.3% larger sales force.

### Net Income

Due to the aforementioned, Compartamos Financiera reported **net income of Ps. 32 million** during **1Q16**, a similar figure when compared with 1Q15.

**Compartamos Financiera (Peru)**  
**Income Statement**  
**for the period ended March 31, 2016**  
 (in millions of Mexican pesos)

	1Q16	1Q15	% Change 1Q15	4Q15	% Change 4Q15
Interest income	460	373	23.3%	417	10.2%
Interest expense	79	77	2.6%	71	10.4%
<b>Net interest income</b>	<b>381</b>	<b>296</b>	<b>28.7%</b>	<b>346</b>	<b>10.2%</b>
Provisions for loan losses	74	81	-9.0%	81	-8.3%
<b>Net interest income after provisions</b>	<b>307</b>	<b>215</b>	<b>42.9%</b>	<b>265</b>	<b>15.8%</b>
Commissions and fee income	22	18	19.5%	22	-2.2%
Commissions and fee expenses	5	4	30.3%	5	8.1%
Other operating income (expense)	11	10	14.5%	11	2.6%
Operating expenses	288	197	46.7%	237	21.8%
<b>Net operating income</b>	<b>47</b>	<b>43</b>	<b>9.8%</b>	<b>57</b>	<b>-17.7%</b>
<b>Total income before income tax</b>	<b>47</b>	<b>43</b>	<b>9.8%</b>	<b>57</b>	<b>-17.7%</b>
Current	23	11	106.4%	19	24.2%
Deferred	(8)	0	N/C	1	N/C
<b>Net income</b>	<b>32</b>	<b>32</b>	<b>0.7%</b>	<b>38</b>	<b>-16.5%</b>

FX (Average)	Soles - Dollars	Pesos MX Dollars	Pesos MX Soles
<b>1Q16</b>	3.4490	18.0278	5.2270
<b>1Q15</b>	3.0583	14.9573	4.8907
<b>4Q15</b>	3.3213	16.7576	5.0454

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

**Compartamos Financiera (Peru)**  
**Balance Sheet**  
**for the period ended March 31, 2016**  
(in millions of Mexican pesos)

	1Q16	1Q15	% Change 1Q15	4Q15	% Change 4Q15
Cash and other investments	529	496	6.6%	410	29.1%
Total performing loans	5,332	4,480	19.0%	5,018	6.3%
Non-performing loans	218	263	-17.0%	219	-0.4%
<b>Total loan portfolio</b>	<b>5,551</b>	<b>4,744</b>	<b>17.0%</b>	<b>5,237</b>	<b>6.0%</b>
Allowance for loan losses	379	405	-6.5%	369	2.7%
<b>Loan portfolio, net</b>	<b>5,172</b>	<b>4,338</b>	<b>19.2%</b>	<b>4,869</b>	<b>6.2%</b>
Other accounts receivable	13	17	-26.7%	15	-18.9%
Fixed assets	101	78	30.3%	95	6.2%
Other assets	53	40	31.8%	42	26.2%
<b>Total assets</b>	<b>5,868</b>	<b>4,970</b>	<b>18.1%</b>	<b>5,431</b>	<b>8.0%</b>
Deposits	1,224	956	28.1%	946	29.4%
Interbank loans	3,035	3,166	-4.1%	2,993	1.4%
Other accounts payable	163	111	47.7%	111	46.6%
<b>Total liabilities</b>	<b>4,422</b>	<b>4,232</b>	<b>4.5%</b>	<b>4,050</b>	<b>9.2%</b>
Capital stock	1,148	464	147.5%	1,049	9.4%
Capital reserves	65	54	20.3%	65	0.0%
Foreign exchange effect	117	33	N/C	72	61.7%
Retained earnings	84	155	-45.5%	46	85.2%
Net income for the year	32	32	0.7%	149	-78.7%
<b>Total stockholders' equity</b>	<b>1,446</b>	<b>738</b>	<b>96.0%</b>	<b>1,381</b>	<b>4.7%</b>
<b>Total liabilities and stockholders' equity</b>	<b>5,868</b>	<b>4,970</b>	<b>18.1%</b>	<b>5,431</b>	<b>8.0%</b>

FX (End of period):	Soles - Dollars	Pesos MX - Dollars	Pesos MX - Soles
1Q16	3.326	17.237	5.1825
1Q15	3.096	15.2647	4.9305
4Q15	3.411	17.2487	5.0568

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

## Compartamos, S.A. (Guatemala)



The following section sets forth the non-audited financial results for the first quarter of 2016 (1Q16) for Compartamos S.A., the Company's Guatemalan subsidiary. All figures are expressed in Mexican pesos and are in accordance with Mexican Accounting Principles and Regulations.

### Financial Highlights

Summary	1Q16	1Q15	4Q15	% Change 1Q15	% Change 4Q15
Clients	71,042	59,800	75,487	18.8%	-5.9%
Portfolio	366.4	237.8	408.5	54.1%	-10.3%
Net Income	14.8	(7.2)	23.0	N/C	-35.8%
NPLs / Total Portfolio	5.36%	2.62%	2.23%	2.74 pp	3.13 pp
ROA	11.1%	-6.4%	18.2%	17.5 pp	-7.1 pp
ROE	15.0%	-8.9%	24.8%	23.9 pp	-9.8 pp
NIM	73.9%	43.4%	76.4%	30.5 pp	-2.5 pp
NIM after provisions	65.2%	40.5%	67.1%	24.7 pp	-1.9 pp
Efficiency Ratio	76.3%	117.8%	63.9%	-41.5 pp	12.4 pp
Capital / Total Assets	73.9%	70.5%	73.7%	3.4 pp	0.2 pp
Average Loan (Ps.)	5,157	3,976	5,412	29.7%	-4.7%
Employees	556	556	528	0.0%	5.3%
Service Offices	37	30	31	23.3%	19.4%

Figures are expressed in Mexican pesos with its corresponding FX.  
Exchange rate as of March 31, 2016 from Quetzales to USD: 7.711  
Exchange rate as of March 31, 2016 from USD to MXP: 17.237  
Portfolio and Net Income are expressed in Mexican pesos (millions) and with their corresponding FX for the quarter.  
Source: Banco de Guatemala and Banco de Mexico.

### 1Q16 Highlights:

- **Total loan portfolio** reached **Ps. 366.4 million**, **54.1%** higher when compared with 1Q15.
- **Net Income for 1Q16** stood at **Ps. 14.8 million** compared with a loss of Ps. 7.2 million in 1Q15.
- **Non-performing loans** stood at **5.36%** in 1Q16, compared with 2.62% in 1Q15.
- **Active clients** reached **71,042**, a 18.8% increase compared to 1Q15.

### Results of Operations

#### Net Interest Income

**Net Interest Income** reached **Ps. 90.4 million**, an increase of Ps. 46.4 million, or 105.6% higher compared with Ps. 44.0 million in 1Q15. This was the result of solid portfolio growth.

As per previous discussions, a percentage of Compartamos S.A.'s total loan portfolio was provisioned for the prevention of asset deterioration. In 1Q16, provisions reached Ps. 10.6 million.

### Net Operating Income

**Commissions and fee expenses**, including collections, were Ps. 0.6 million; while **operating expenses** were Ps. 60.8 million, an increase of Ps. 13.1 million, or 27.3% when compared to 1Q15. Operating expenses were the result of a larger number of service offices, ending the 1Q16 with 37 versus 30 in 1Q15.

### Net Income

**Compartamos reported net income** of **Ps. 14.8 million during the first quarter** compared with a loss of Ps. 7.2 million experienced in 1Q15.

**Compartamos, S.A. (Guatemala)**  
**Income Statement**  
**For the period ended March 31, 2016**  
(in millions of Mexican pesos)

	1Q16	1Q15	% Change 1Q15	4Q15	% Change 4Q15
Interest income	93.4	46.7	99.9%	91.8	1.8%
Interest expense	3.0	2.7	8.1%	2.9	2.5%
<b>Net interest income</b>	<b>90.4</b>	<b>44.0</b>	<b>105.6%</b>	<b>88.9</b>	<b>1.7%</b>
Provisions for loan losses	10.6	2.9	N/C	10.7	-0.9%
<b>Net interest income after provisions</b>	<b>79.8</b>	<b>41.1</b>	<b>94.3%</b>	<b>78.2</b>	<b>2.1%</b>
Commissions and fee expenses	0.6	0.6	-4.0%	0.6	-5.4%
Other operating income (expense)	0.5	0.1	N/C	(0.0)	N/C
Operating expenses	60.8	47.7	27.3%	49.5	22.7%
<b>Net operating income</b>	<b>18.9</b>	<b>(7.2)</b>	<b>N/C</b>	<b>28.0</b>	<b>N/C</b>
<b>Total income before income tax</b>	<b>18.9</b>	<b>(7.2)</b>	<b>N/C</b>	<b>28.0</b>	<b>N/C</b>
Current	4.1	-	N/C	4.9	-16.5%
<b>Net income</b>	<b>14.8</b>	<b>(7.2)</b>	<b>N/C</b>	<b>23.0</b>	<b>N/C</b>

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 March 31, 2016**  
(in millions of Mexican pesos)

	1Q16	1Q15	% Change 1Q15	4Q15	% Change 4Q15
Cash and other investments	147.4	184.4	-20.1%	86.0	71.3%
Total performing loans	346.7	231.5	49.8%	399.4	-13.2%
Non-performing loans	19.6	6.2	N/C	9.1	115.2%
<b>Total loan portfolio</b>	<b>366.4</b>	<b>237.8</b>	<b>54.1%</b>	<b>408.5</b>	<b>-10.3%</b>
Allowance for loan losses	22.8	7.4	N/C	16.6	37.5%
<b>Loan portfolio, net</b>	<b>343.5</b>	<b>230.3</b>	<b>49.2%</b>	<b>391.9</b>	<b>-12.3%</b>
Other accounts receivable	8.1	1.8	N/C	6.4	27.0%
Fixed assets	34.6	35.0	-1.3%	36.6	-5.6%
Other assets	6.1	7.1	-13.7%	6.5	-6.0%
<b>Total assets</b>	<b>539.7</b>	<b>458.5</b>	<b>17.7%</b>	<b>527.5</b>	<b>2.3%</b>
Interbank loans	100.2	99.6	0.6%	107.6	-6.9%
Other accounts payable	40.8	35.8	14.1%	31.1	31.3%
<b>Total liabilities</b>	<b>141.0</b>	<b>135.4</b>	<b>4.1%</b>	<b>138.7</b>	<b>1.6%</b>
Capital stock	318.8	318.8	0.0%	318.8	0%
Foreign exchange effect	85.6	47.4	80.7%	90.5	-5.3%
Retained earnings	(21.3)	(35.9)	N/C	(35.9)	-41%
Net income for the year	14.8	(7.2)	N/C	15.3	N/C
<b>Total stockholders' equity</b>	<b>398.0</b>	<b>323.2</b>	<b>23.2%</b>	<b>388.8</b>	<b>2.4%</b>
<b>Total liabilities and stockholders' equity</b>	<b>539.0</b>	<b>458.5</b>	<b>17.5%</b>	<b>527.5</b>	<b>2.2%</b>

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

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#### 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.