

GENTERA REPORTS 2Q14 RESULTS

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

2Q14 Highlights:

- **Total Loan Portfolio** reached **Ps. 22,497 million**, a **10.1% increase** compared with 2Q13.
 - **Average Loan Portfolio** grew **13.3%** compared with 2Q13.

Loan Portfolio per subsidiary was distributed in the following manner:

- Banco Compartamos S.A. I.B.M. (Mexico) (Banco Compartamos) reached **Ps. 18,063 million**, a **6.0% increase** 1) versus 2Q13;
 - **Average Loan Portfolio** grew **8.6%** compared with 2Q13.
- Compartamos Financiera (Peru) reached **Ps. 4,234 million**, a **30.1% increase** versus 2Q13;
- Compartamos S.A. (Guatemala) reached **Ps. 201 million**, **43.4% higher** compared with 2Q13
- **Net Income** for the second quarter was **Ps. 655 million**, an **increase of 33.4%** compared with 2Q13.
- **NIM** reached **55.8%**, an improvement compared with 52.8% in 2Q13.
- **ROE** was **26.7%**, an improvement compared with 22.1% during 2Q13.
- **ROA** was **9.8%**, an improvement compared with 8.1% in 2Q13.
- **Non-performing loans (NPLs)*** were **2.72%**, an improvement compared with **3.25%** in 1Q14.
- **Efficiency ratio** for the quarter was **63.1%**, an improvement compared with 65.5% reported in 2Q13.
- On July 28, GENTERA’s main subsidiary, **Banco Compartamos** obtained Global investment grade ‘BBB/F2’, and its local rating was affirmed at ‘AA+(mex)/F1+(mex)’ by **FITCH Ratings**
- **YASTAS, GENTERA’s correspondent network manager**, has over 3,000 affiliates. Over 1,400 affiliates have been approved by the CNBV to execute financial transactions.
- **ATERNA, the Company’s micro-insurance broker**, with operations in Mexico, Peru and Guatemala, sold over 3.2 million life insurance policies during 2Q14.
- At the close of the second quarter, **1,320,237 shares were repurchased** with the Company’s share buyback program that was established **April 24, 2014**.
- **During the quarter more than 851 thousand financial literacy articles** were distributed to clients, employees and communities served by the Company, and more than 6,000 employees participated in volunteer activities and programs in various communities.

*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).

1) It does not include related parties loans

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

The second quarter of 2014 maintains the momentum that began after a solid start of the 2014 year. As a group GENTERA is now serving close to 2.9 million clients through COMPARTAMOS (Mexico, Peru and Guatemala), and we expect to serve even more clients in the months to come aligned to our mission to eradicate financial exclusion.

At the end of the second quarter, GENTERA's portfolio grew 10.1%, a performance which is right on track to reach, in the upcoming months, the guidance for the full year. Important to highlight is the asset quality, which improved substantially and for this second quarter stood at 2.72%. Net Income stood at Ps. 655 million, an increase of 33.4% compared with 2Q13.

Regarding ATERNA and YASTAS, both subsidiaries are developing in accordance with the plan for this year. ATERNA distributed 3.2 million policies in this quarter alone, taking the number of policies distributed in the first six months to 6.4 million. YASTÁS, our correspondent network manager now has over 3,000 affiliates, of which 1,400 affiliates are approved to perform financial transactions.

We look forward to the second half of the year, and we are enthusiastic with the steps taken and decisions made in the past, recognizing that those actions are taking GENTERA to a position where we can better serve our clients. GENTERA will continue to search new ways of providing more services and products to our clients, while distributing best in class products and services. Doing this we will keep generating human, social and economic value.

Results of Operations

Financial Results and Economic Indicators

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

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

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

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



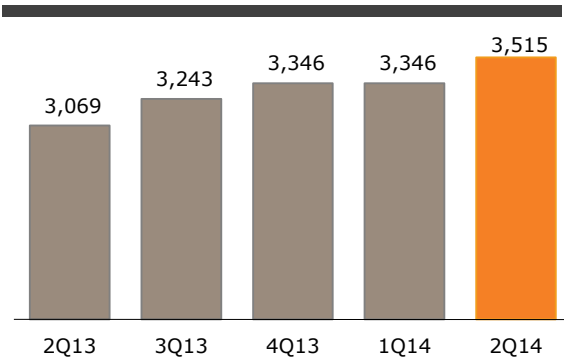
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Peru figures are reported in Mexican GAAP

Income Statement

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

Interest Income



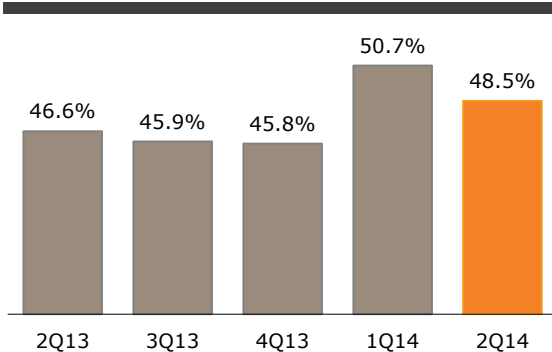
Interest income reached Ps. 3,515 million, a **14.5% increase** compared with 2Q13, a figure that surpassed portfolio growth. This was due to the fact that average loan portfolio rose at a rate of above 13.0% on most days of the second quarter compared to 2Q13. Banco Compartamos represents most of the assets and interest income of the Company, with approximately 80.3% and 89.0%, respectively.

As mentioned in the past, the three main subsidiaries' business models vary in terms of the **average outstanding balance** per client (Ps. 6,933 for Banco Compartamos; Ps. 19,287 for Compartamos Financiera and Ps. 2,881 for Compartamos Guatemala). The **yield** of each portfolio varies as well: 72% for Banco Compartamos, 32% for Compartamos Financiera and 84% for Compartamos Guatemala.

Interest expense increased only Ps. 2 million, or 1.0%, compared with 2Q13. Due to a lower cost of funding during the quarter, interest expenses grew at a slower pace than the growth in liabilities that were used to finance portfolio growth. As a result of the aforementioned, **Net Interest Margin (NIM)** for the second quarter 2014 improved to 55.8%, which was higher than the 52.8% reported in 2Q13.

Provisions for loan losses reached Ps. 432 million during the quarter. This level was Ps. 92 million, or 27.1% larger compared with 2Q13. It is important to mention that the level of provisions is in accordance with CNBV regulations and methodologies, reflecting the level required for each particular product. Upon being converted to Mexican Generally Accepted Accounting Principles, provisions for the Peruvian operation now reflect the methodology that is followed under *Personal Credit* guidelines rather than for *Consumer non-revolving others*. The methodology for personal credit loans better reflects the nature and the risk of the loan.

NIM after provisions ¹⁾



NII after provisions rose to Ps. 2,877 million, a 13.9% increase, compared with Ps. 2,525 million in 2Q13, which as previously mentioned was due to growth experienced by the loan portfolio during most of 2Q14, and the methodology followed in 'Personal Credit'.

Due to the aforementioned, **NIM (Net Interest Margin) after provisions** (NII after provisions for losses / average yielding assets) for 2Q14 was 48.5%, compared with 46.6% in 2Q13.

1) Net Interest margin after provisions / Average Yielding Assets



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Commissions and fee income during the quarter grew 47.6%. to Ps. 211 million, compared with 2Q13, mainly due to: i) higher late payment fees charged to clients with delinquent loans at Banco Compartamos, ii) commissions generated in Compartamos Financiera and iii) fees generated in YASTAS.

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

Commissions and Fee income (millions of pesos)			
	2Q14	2Q13	1Q14
Banco Compartamos	120	87	120
Compartamos Financiera	9	-4	4
Yastas	74	60	69
Aterna	8	0	2
Total	211	143	195

Commissions and fee expenses increased 8.3%, or Ps. 13 million, to Ps. 169 million compared with 2Q13. This result was due to fee adjustments charged by third parties as well as fee costs related to the operation of YASTAS.

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

Commissions and Fee expense (millions of pesos)			
	2Q14	2Q13	1Q14
Banco Compartamos	92	94	85
Compartamos Financiera	4	1	2
Yastas	73	60	68
Servicios	0	1	1
Total	169	156	156

Other operating income reached Ps. 13 million. This line item represents non-recurring income or expenses, which for 2Q14 were mainly driven by donations, sales of equipment and expenses associated with the recovery of delinquent loans.

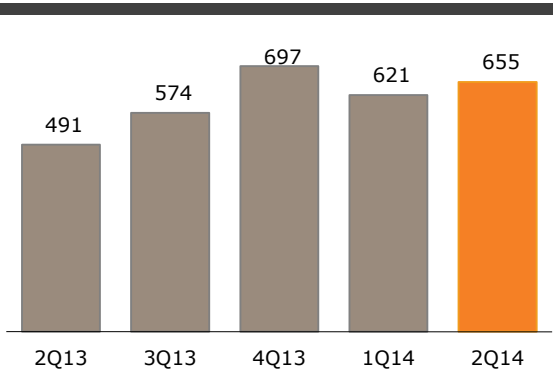
Operating expenses reached **Ps. 1,850 million, a 12.5% increase** versus 2Q13, a more moderate growth pace and consistent with the Company's growth strategy. It is important to mention the following:

- GENTERA's subsidiaries jointly totaled **18,732 employees**, 2.6% lower compared with 1Q14; and a slight growth of 0.1% compared with 2Q13.
 - **Salaries and benefits** represented approximately **61.5%** of operating expenses.
- During the second quarter of 2014, the Company reached 543 service offices in Mexico, 50 in Peru and 28 in Guatemala. As a result, **the total number of service offices increased to 621**, which together represented **20.7%** of operating expenses.
- **Strategic projects, such as:** i) the SAP implementation; ii) the handheld devices for all loan officers at Banco Compartamos; iii) deposit pilot projects and iv) the correspondent network manager, jointly represented **13.6%** of operating expenses during 2Q14.



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Net Income (Ps. millions)



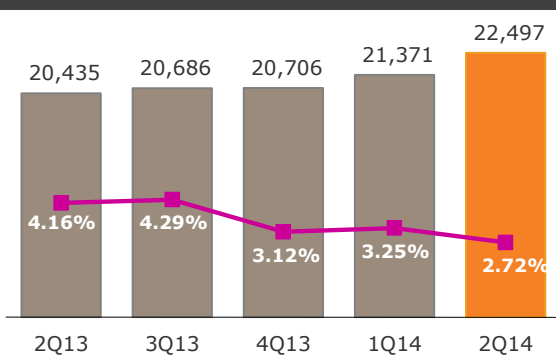
Total Income before income tax for 2Q14 stood at **Ps. 1,082 million**, a 25.1% increase compared with the Ps. 865 million reported in 2Q13.

For the second quarter of 2014, **net income was Ps. 655 million, or 33.4% higher** than 2Q13.

Balance Sheet

Cash and other investments were **Ps. 2,703 million** during the second quarter of 2014. GENTERA continues to maintain a conservative cash position that enables it to cover growth in operating expenses, debt maturities and expected growth for the following month. It is important to note that 44.4% of the cash on the balance sheet corresponded to Banco Compartamos, with Ps. 1,199 million held in liquid assets. The remainder is held in accounts of different subsidiaries.

Total Loan Portfolio (Ps. millions) & NPL



Consolidated non-performing loans reached **2.72% in 2Q14**, an important improvement compared with the 3.25% reported in the previous quarter. This was the result of a stricter credit origination process. Banco Compartamos' policy is to write off credits that are 180 days or more past due.

Total Loan Portfolio reached **Ps. 22,497 million** in 2Q14, **10.1% higher** than 2Q13. The Loan Portfolio was distributed as follows: Banco Compartamos with 80.3%; Compartamos Financiera with 18.8%; and 0.9% represented by Compartamos S.A. (Guatemala).

Credit Quality (Non-Performing Loans / Total Portfolio)

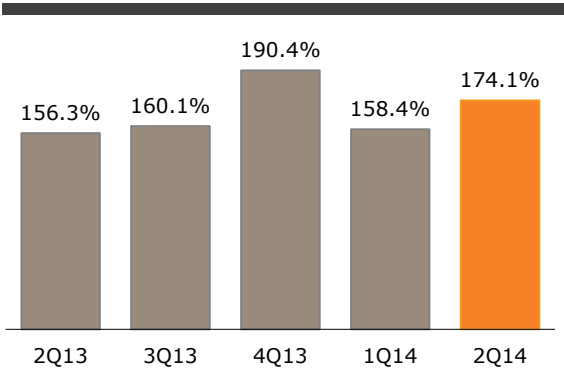
During 2Q14, NPLs reached 2.72% an improvement compared to the previous quarter. This was the result of stricter credit origination processes in Banco Compartamos as well as the reinforcement of loan officer training programs.

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



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Coverage Ratio

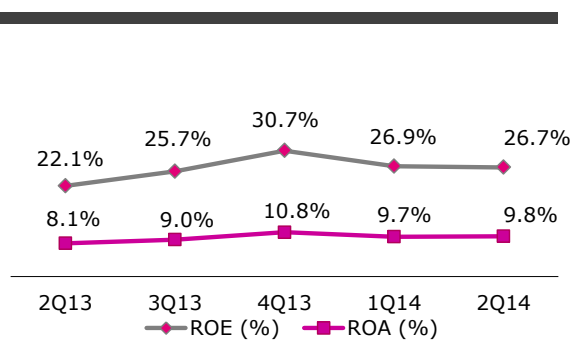


The **coverage ratio** in 2Q14 was **174.1%**, which is in accordance with Mexican regulations.

Goodwill amounted to Ps. 712 million and was related to the acquisition of Compartamos Financiera, which was registered as an asset.

Performance Ratios and Metrics

ROAE/ROAA



Return on average equity (**ROAE**) for 2Q14 was **26.7%**, an improvement compared with 22.1% in 2Q13. Return on average assets (**ROAA**) for 2Q14 was **9.8%**, compared with 8.1% in 2Q13.



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

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



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

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



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The following section sets forth the non-audited financial results for the second quarter of 2014 (2Q14) for Banco Compartamos, S.A. I.B.M. (“Banco Compartamos” or “the Bank”), which is GENTERA’s main subsidiary in Mexico. All figures are expressed in Mexican Pesos and according to the CNBV rules that apply to Credit Institutions.

Financial Highlights

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

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

Highlights for 2Q14:

- **Loan portfolio** reached **Ps. 18,063 million**, 6.0% higher when compared with 2Q13.
 - **Average Loan Portfolio grew 8.6%** compared with 2Q13.
- **Non-performing loans*** reached **2.20%** in 2Q14, compared with **4.10%** in 2Q13.
- **Net income for 2Q14** reached **Ps. 682 million**, 17.8% higher compared with Ps. 579 million for 2Q13.
- **Capitalization Ratio** was 30.3%.
- **ROA was 13.7%** versus 12.2% in 2Q13.
- **ROE was 35.9%** versus 32.2% in 2Q13.
- Banco Compartamos concluded the quarter with a total of **543 service offices**, 39 more than in 2Q13.
- At the close of the 2Q14, more than **150 service offices** are using the new technological platform, SAP.

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



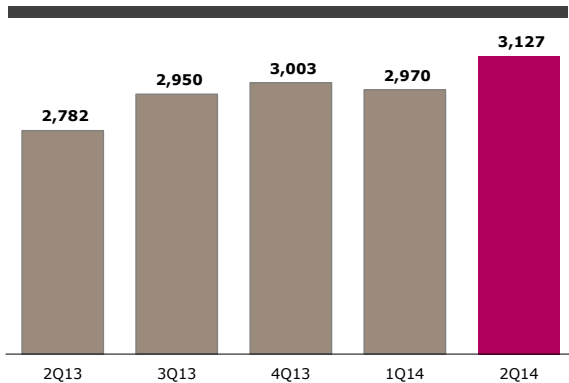
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Results of Operations

Net Interest Income after Provisions (NII after provisions)

Interest income reached **Ps. 3,127 million in 2Q14, 12.4% higher** when compared with 2Q13 and above the 6.0% loan portfolio growth. Interest income growth was higher than the portfolio growth recorded at the end of the quarter because, as it occurred in the first quarter of the year, on most of the days of the second quarter the total loan portfolio was growing above 6.0%, which helped to generate additional interest income.

Interest Income (Ps. millions)



- **Cost of funds improved to 4.57%** in 2Q14 from **5.34%** in 2Q13. As a consequence, interest expenses improved 2.2%, to Ps. 132 million, compared with Ps. 135 million in 2Q13. During the quarter, Banco Compartamos reported **net interest income of Ps. 2,995 million, 13.1%** higher than in 2Q13.

- Provisions for loan losses stood at Ps. 346 million due to the following factors:

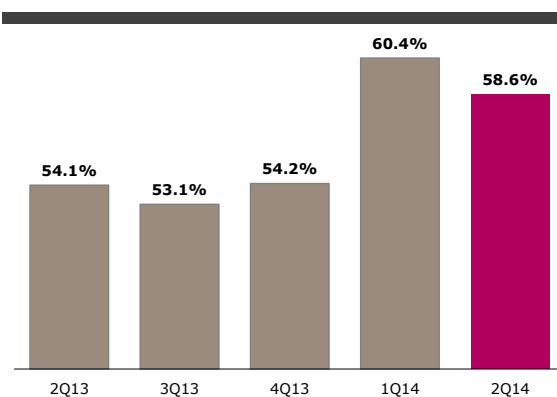
i) The classification of Credits, which in the past were considered 'Consumer Loans, not revolving others' to 'Personal Credit', was due to the fact that by categorizing this product as 'Personal' Credit, under CNBV Methodologies, better reflects the nature of the credit, and therefore is a more accurate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

ii) **Higher participation of semi-urban and individual products (Credito Comerciante; Credito Crece y Mejora and Credito Individual) in the portfolio during 2Q14**, which accounted for 43.2% of the portfolio versus 39.7% in 2Q13.

NII after provisions rose to Ps. 2,649 million, a 11.9% increase compared with Ps. 2,367 million in 2Q13.

Due to the aforementioned, **NIM (Net Interest Margin) after provisions (NII after provisions for losses / average yielding assets) for 2Q14 was 58.6%**, compared with 54.1% in 2Q13.

NIM (after provisions)



1) Net Interest margin after provisions / Average Yielding Assets



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Net Operating Income

- **Commissions and fee income** grew 39.1% to Ps. 121 million versus 2Q13. This was mainly driven by collections fees and penalties charged to delinquent accounts, representing 63.5% of the income; as well commissions for voluntary life insurance policies.
- **Commissions and fee expenses** decreased 2.1% to Ps. 93 million. This line item was mainly represented by 44.9% in collection fee costs, 33.3% for disbursement expenses and 21.8% for the free voluntary life insurance coverage included in *Credito Mujer* product.
- **Other expenses** reached Ps. -11 million. This line item reflected non-recurring income or expenses, which for this second quarter were primarily driven by expenses for the recovery of delinquent accounts, equipment sales and Bank donations.

Operating expenses for 2Q14 rose 12.3%, compared with 2Q13, primarily attributable to stricter cost control strategies, and due to the fact that a large part of the expenses projected for the first half of 2014 took place during the first months of the year.

The **total number of employees** at Banco Compartamos reached 16,088, 1.2% lower than the 16,284 employees reported during 2Q13. 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 **65.5% of expenses**.

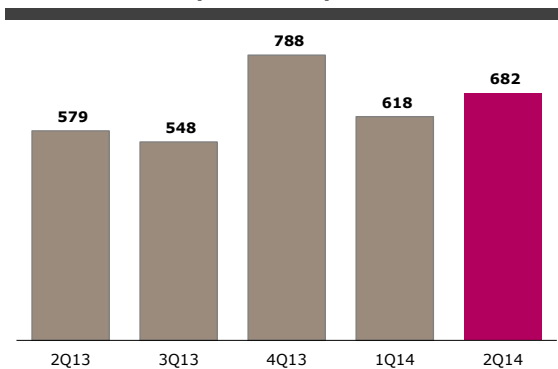
Banco Compartamos' service office network reached 543 in 2Q14, a growth of 7.7%, or 39 more offices than in 2Q13. **20.5%** of operating expenses corresponded to the operation of service offices.

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. 188.9 million during the quarter, **11.8%** of operating expenses. Marketing and other fees represented **2.2%** of operating expenses.

Net operating income for 2Q14 was Ps. 1,065 million, an increase of 15.1% compared to the figure reached in 2Q13, which was Ps. 925 million.

Net Income

Net Income (Ps. millions)



- Banco Compartamos reported **net income of Ps. 682 million, 17.8% higher** than 2Q13.
- The effective income tax rate for 2Q14 was 36.0% due to higher nondeductible expenses and deferred taxes.



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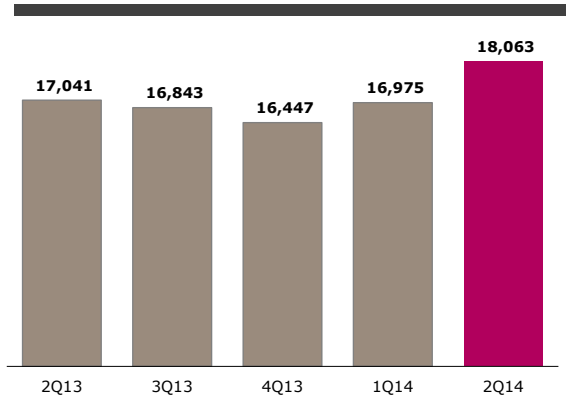
Balance Sheet

Liquidity

Cash and other investments decreased **22.6% to Ps. 1,199 million**, compared with Ps. 1,549 million for 2Q13. This amount represented the funds required by the Bank to cover operating expenses, debt maturities and loan portfolio growth. During 2Q14, cash and other investments represented 5.8% of total assets, while during 2Q13 this line item represented 7.9% of total assets. Cash and other investments are placed in short-term instruments where the counterparty risk is approved by the Board's Risk Committee.

Total Loan Portfolio

Loan Portfolio* (Ps. millions)



- The loan portfolio reached **Ps. 18,063 million**, **6.0%** higher than the Ps. 17,041 million reported in 2Q13. This growth was due to a larger average outstanding balance per client, mainly originated by a larger participation of merchant credit in the portfolio which has larger ticket sizes, and a larger customer base.

The **average outstanding balance per client** in 2Q14 was **Ps. 6,933**, which was 3.3% above the **Ps. 6,709** reported in 2Q13. 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 credit size.

Credit Quality (Non-Performing Loans / Total Portfolio)

During 2Q14, **NPLs reached 2.20% an improvement compared to the previous quarter**. This was the result of stricter credit origination processes and better use of new technology to enhance controls as well as the reinforcement of loan officer training programs and a close monitoring of client performance. The Bank's methodology seeks to maintain asset quality controls.

NON PERFORMING LOANS BY PRODUCT												
PRODUCT	2Q14				2Q13				1Q14			
	TOTAL PORTFOLIO	NPL	NPL RATIO	WRITE-OFFS	TOTAL PORTFOLIO	NPL	NPL RATIO	WRITE-OFFS	TOTAL PORTFOLIO	NPL	NPL RATIO	WRITE-OFFS
C. Mujer	10,151	125	1.23%	128	10,142	316	3.11%	98	9,496	168	1.77%	100
C. Comerciante	3,662	97	2.65%	85	2,377	131	5.50%	28	3,267	113	3.45%	72
Group Methodology	13,813	222	1.61%	213	12,519	447	3.57%	126	12,763	281	2.20%	172
C. Individual	1,422	97	6.82%	107	1,811	106	5.84%	22	1,597	128	8.05%	92
C. Adicional	106	1	1.14%	2	138	5	3.96%	4	118	2	1.55%	2
C. Crece y Mejora	2,722	77	2.83%	86	2,573	141	5.48%	43	2,497	95	3.81%	81
Individual Methodology	4,250	175	4.18%	195	4,522	252	5.58%	69	4,212	225	5.36%	175
TOTAL	18,063	397	2.20%	408	17,041	699	4.10%	195	16,975	506	2.98%	347

Group Loans (Credito Mujer), continues to be Banco Compartamos' most important product representing **56.2%** of the portfolio, with **NPLs of 1.23%** versus 1.77% in 1Q14. NPL levels for Banco Compartamos' core product improved substantially for this second quarter.

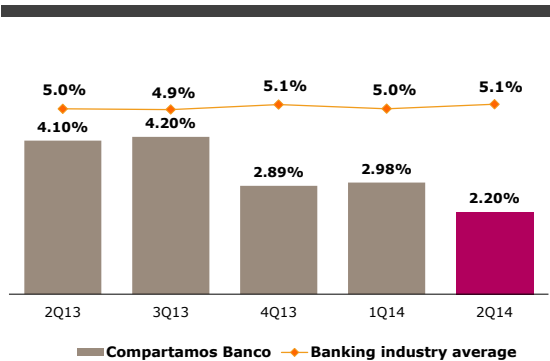
The loan products offered by the Bank are presently separated in two main categories:



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- Group Lending Methodology:** Merchant Credit (*Crédito Comerciante*) and *Credito Mujer* represented **76.5%** of the total loan portfolio in 2Q14 versus **73.5%** in 2Q13.
- Individual Lending Methodology:** Improvement Loans (*Mejora tu Casa / Crece y Mejora*), Additional Loans (*Crédito Adicional*) and Personal Loans (*Crédito Individual*) represented **23.5%** of the total loan portfolio in 2Q14 versus **26.5%** in 2Q13.

Non-Performing Loans 1)



- Banco Compartamos' policy is to write off all NPLs exceeding 180 days past due.** During the second quarter, this figure reached Ps. 408 million, or Ps. 213 million more than 2Q13. The NPL ratio for 2Q14 stood at 2.20%, as previously mentioned.
- As stated in the 1Q14 press release, during the first quarter, Banco Compartamos sold written-off loans of previous years (for the years 2010, 2011 and 2013).

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

At the end of 2Q14, the coverage ratio (*allowance for loan losses / non-performing loans*) was 177.3% compared with 146.4% in 2Q13. 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 'Consumer Loans, not revolving others' loans).

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

Risk	2Q14			2Q13			1Q14		
	%Allowance	Balance	Allowance	%Allowance	Balance	Allowance	%Allowance	Balance	Allowance
A-1	0.5%	13,323	68	0.5%	11,726	54	0.5%	12,193	63
A-2	2.3%	126	3	2.3%	449	10	2.3%	195	4
B-1	3.6%	136	5	3.4%	42	1	3.6%	123	4
B-2	4.5%	2,822	128	4.5%	28	1	4.5%	2,577	117
B-3	5.5%	431	24	5.7%	210	12	5.5%	505	28
C-1	6.7%	440	30	6.7%	2,883	193	6.8%	475	32
C-2	10.1%	80	8	9.5%	797	76	10.0%	107	11
D	22.8%	107	24	25.2%	129	33	23.0%	118	27
E	69.3%	597	414	73.2%	878	643	70.3%	682	479
Total		18,063	704		17,142	1,023		16,975	766
Coverage Ratio¹			1.77			1.46			1.51

¹ Allowance for loan losses / Non-performing loans

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

Other Accounts Receivable and Other Assets

Other accounts receivable reached Ps. 359 million in 2Q14, a smaller figure compared with Ps. 546 million in 2Q13. Of the figure reached in 2Q14, Ps. 228 million, or 63.5%, were comprised of accounts receivable from retailers, such as supermarkets and convenience stores, which collect client payments at their locations.



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Total receivables from these alternative payment channels continue demonstrating strong customer demand due to their convenient locations.

Fixed assets reached Ps. 615 million, a lower figure compared to Ps. 646 million in 2Q13. This was attributable to sale of assets (equipment and furniture).

Other assets reached Ps. 1,110 million in 2Q14, mainly represented by SAP, new investments and deferred taxes.

Total Liabilities

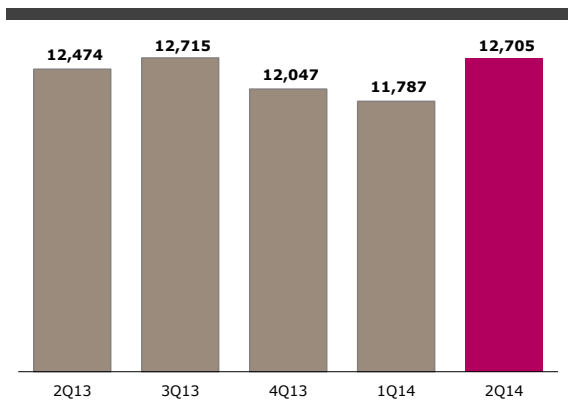
During 2Q14, total liabilities rose 1.9%, reaching Ps. 12,705 million, or Ps. 231 million above the Ps. 12,474 million reported during 2Q13. Notwithstanding this, total liabilities increased 1.9% in the year, the costs of funds improved by more than 70 basis points, to 4.57% in 2Q14 from 5.34% in 2Q13.

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

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

- i) Long-term debt issuances:** Banco Compartamos is active in the Debt Capital Markets issuing bonds. As of June 30, 2014, it had Ps. 10,527 million outstanding *Certificados Bursátiles Bancarios*.
- ii) Strong capital base: 38.5%** of total assets were funded with equity (e.g. 35.9% ROAE for 2Q14).
- iii) Credit lines with banks and other institutions:** As of June 30, 2014, Banco Compartamos had Ps. 901 million in credit lines among various banking creditors.
- iv) Deposits:** At the conclusion of the quarter, **Ps. 35 million** was generated by the deposit pilot project, which reached more than 116 thousand debit card accounts.

Liabilities (Ps. millions)

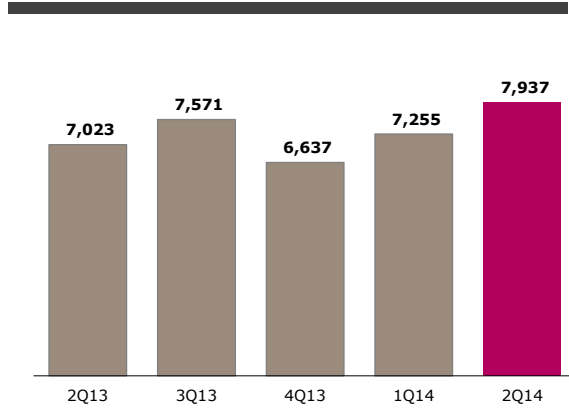


It is important to highlight that the Bank also relies on additional approved facilities with various local commercial and development banks, as well as international financial institutions, amounting to **Ps. 9.0 billion**. All of its current liabilities are fully peso-denominated; therefore, there is no FX exposure.



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Total Stockholders' Equity



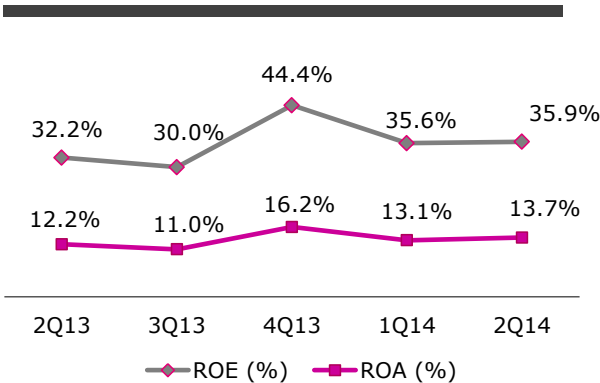
Total stockholders' equity stood at Ps. 7,937 million, 13.0% larger when compared with Ps. 7,023 million in 2Q13.

The **capitalization ratio** was 30.3% compared with 30.1% reported in 2Q13. 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. 7,067 million in Tier I capital, and risk weighted assets of Ps. 23,317 million.

Performance Ratios and Metrics

ROAE & ROAA

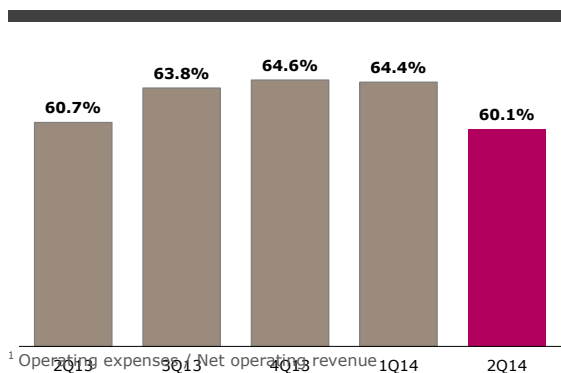


ROAE/ROAA

Return on average equity (ROAE) **for 2Q14 was 35.9%** compared with **32.2%** in **2Q13**. Return on average assets (ROAA) **for 2Q14 was 13.7%** compared with **12.2%** in 2Q13.

Efficiency

Efficiency Ratio¹



The **efficiency ratio** for 2Q14 was **60.1%** a slight improvement compared with 60.7% during 2Q13. This level was mainly attributable to Banco Compartamos' higher cost controls and strategic project investments.

¹ Operating expenses / Net operating revenue



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

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



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

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



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Compartamos Financiera (Peru)



The following section sets forth the financial results for the second quarter of 2014 (2Q14) for Compartamos Financiera, GENTERA's Peruvian subsidiary.

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

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

Highlight for 2Q14

- **Total loan portfolio** reached **Ps. 4,234 million**, **30.1%** higher when compared with 2Q13.
- **Non-performing loans** stood at **4.9%** in 2Q14, compared with 4.5% in 2Q13.
- **Active clients** reached 219,504 a 35.8% increase compared to 2Q13.
 - The Group Loan Credit (*Credito Mujer*) currently serves 62,263 clients, three times more clients compared with the 2Q13.
- Compartamos Financiera reached a total of **50 service offices**, 19% more than in 2Q13.

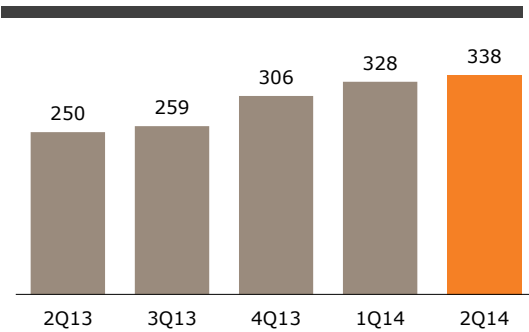


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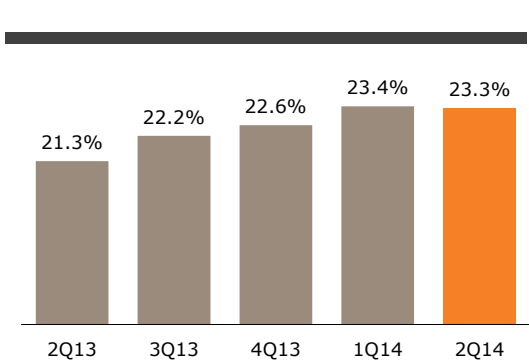
Result of Operations

Net Interest Income after Provisions

Interest Income



NIM



- **Interest Income** grew 35.0% compared with 2Q13, reaching Ps. 337.9 million. This increase was the result of a 30.1% larger total loan portfolio and a 35.8% larger client base compared with 2Q13.
- **Interest expenses** increased 10.1%, to Ps. 73.4 million versus 2Q13, as a result of a larger portfolio. In terms of the cost of funds, Compartamos Financiera experienced a slight improvement reaching 7.33% in 2Q14 compared to 7.49% in 2Q13. This was a result of better credit line terms and conditions.
- **Provisions for loan losses** reached Ps. 79.5 million, an increase compared to the Ps. 54.7 million reached in 2Q13.

As previously mentioned, this level of provisions was due to the fact that for this quarter, the Company adhered to rules defined for the level of coverage required for 'Personal Credit' versus 'Consumer Loans, not revolving others'. Categorizing the Individual Product, which represents the largest share of the Portfolio as 'Personal Credit', reflects in a better way the nature of the loan and therefore a more accurate assessment of the risk for the product. Compartamos Financiera reached a coverage ratio of 170.2%.

Net Operating Income

- **Operating income** increased more than three times to reach Ps. 40.6 million, compared with Ps. 9.7 million in 2Q13, as a consequence of a larger portfolio and the growth in commissions and fee income line, which represents credit fee transactions.
 - **Operating expenses** were Ps. 154.2 million, 28.5% higher than in 2Q13, due to Compartamos Financiera's current infrastructure (50 services offices in 2Q14 compared to 42 offices in 2Q13) and a 10.0% larger sales force (1,972 employees in 2Q14 versus 1,792 in 2Q13). **60.8%** 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 2Q14 stood at **79.2%**, compared with 92.5% in 2Q13.
- **Commissions and fee income** reached Ps. 9.0 million, mainly as a result of credit fee transactions.
- **Commissions and fee expenses** were Ps. 3.5 million. The figure for this line item represents fees paid to funding partners for the use of their e-banking platform.



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Net Income

- Due to the aforementioned, Compartamos Financiera reported **net income of Ps. 30.0 million**, an increase of Ps. 25.9 million, or more than 6 times the Ps. 4.1 million reported in 2Q13. This result was mainly attributable to i) a larger loan portfolio, and ii) by adhering to the rules defined for 'Personal Credit' versus 'Consumer Loans, not revolving others'.

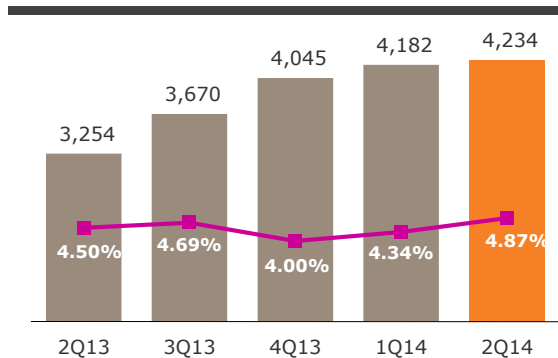
Balance Sheet

Cash and Other Investments

Liquidity reached Ps. 601.8 million, an increase of 39.1% compared with 2Q13. 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)



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

- Total loan portfolio** reached **Ps. 4,234 million**, **30.1%** higher compared with 2Q13. NPL stood at 4.87% in 2Q14, versus 4.50% in 2Q13. In addition, the coverage ratio for 2Q14 was 170.2%.

Total Liabilities

Deposits reached Ps. 781.0 million as a result of the following factors:

- (i) a Ps. 34.4 million deposit in escrow, related to the acquisition of Compartamos Financiera and,
- (ii) a savings product implemented at Compartamos Financiera, which targets the A and B local market segments. Currently, this product is in pilot stages and is available in four branches.

Compartamos Financiera has a diversified funding source base. Interest bearing liabilities were derived from multilaterals, local financial institutions and international funds. Only 6.1% of these liabilities are U.S. dollar-denominated.

Capitalization

- Compartamos Financiera reported a **capitalization index** of 12.9% in 2Q14, in line with Peruvian regulations.



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

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

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

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



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Compartamos Financiera Balance Sheet
for the period ended June 30, 2014
(in millions of Mexican pesos)

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

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

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 second quarter of 2014 (2Q14) for Compartamos S.A., the Company's Guatemalan subsidiary. All figures are expressed in Mexican Pesos and following Mexican Accounting Principles and Regulation

Financial Highlights

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

Figures are expressed in Mexican Pesos with its corresponding FX Exchange rate as of June 30, 2014 from Quetzales to USD: 7.7786 Exchange rate as of June 30, 2014 from USD to MXP: 12.9712 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 2Q14

- **Total loan portfolio** reached **Ps. 201.1 million**, 43.4% higher when compared with 2Q13.
- **Net Income for 2Q14** stood at Ps. 1.1 million.
- **Non-performing loans** stood at **5.04%** in 2Q14, compared with 4.28% in 2Q13.
- **Active clients** reached **69,790** a 19.9% increase compared to 2Q13.

Results of Operations

Net Interest Income

Net Interest Income reached Ps. 43.6 million, an increase of Ps. 15.8 million, or 56.5% higher compared with Ps. 27.8 million in 2Q13. 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 2Q14, provisions reached Ps. 7.5 million.



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Net Operating Income

Commissions and fee expenses, including collections, were Ps. 0.6 million; while operating expenses were Ps. 31.1 million, an increase of 21.5% compared with 2Q13. Operating expenses were due to a larger employee base as well as the operation of 28 service offices.

Net Income

Compartamos reported its second consecutive positive net income of Ps. 1.1 million compared with a loss of Ps. 3.6 million experienced in 2Q13.

Balance Sheet

Liquidity

Cash and Other Investments reached Ps. 92.2 million, a figure required to meet the growth of the Guatemalan operation. These assets are invested in interest-earning checking accounts.

Loan Portfolio and Asset Quality

Total Loan Portfolio reached Ps. 201.1 million, 43.4% higher compared with Ps. 140.2 million for 2Q13. This increase was due to a 19.9% growth in the number of new clients. The **NPL ratio** stood at 5.04% in 2Q14 compared with 4.28% in 1Q14. The **coverage ratio** for 2Q14 was 120.0%.

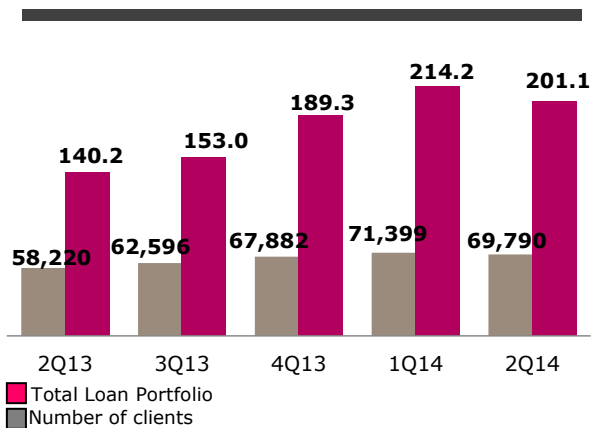
Total Liabilities

Other accounts payable reached Ps. 25.0 million, an increase when compared with Ps. 11.0 million reported in 2Q13.

Capitalization

Compartamos S.A. had a **capitalization ratio** of 89.0% during 2Q14.

Clients - Total Loan Portfolio (million)





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

	2Q14	2Q13	% Change Annual	1Q14	% Change Quarter	6M14	6M13	% Change
Interest income	43.6	27.8	56.5%	40.1	8.7%	83.6	51.0	64.1%
Interest expense	-	-	-	-	-	-	-	-
Net interest income	43.6	27.8	56.5%	40.1	8.7%	83.6	51.0	64.1%
Provisions for loan losses	7.5	3.1	140.4%	5.0	50.4%	12.4	6.5	91.7%
Net interest income after provisions	36.1	24.7	46.0%	35.1	2.8%	71.2	44.5	60.0%
Commissions and fee income	-	-	-	-	-	-	-	-
Commissions and fee expenses	0.6	0.4	74.3%	0.4	46.2%	1.1	0.6	90.1%
Other operating income (expense)	(0.3)	0.2	N/C	0.4	N/C	0.0	0.6	-92.2%
Operating expenses	31.1	25.6	21.5%	31.2	-0.4%	62.3	46.3	34.7%
Net operating income	4.1	(1.0)	N/C	3.8	6.5%	7.9	(1.7)	N/C
Total income before income tax	4.1	(1.0)	N/C	3.8	6.5%	7.9	(1.7)	N/C
Income tax								
Current	2.9	2.7	11.2%	0.7	N/C	3.60	4.94	-27.1%
Deferred	-	-	-	-	-	-	-	-
Net income	1.1	(3.6)	N/C	3.2	-64.9%	4.3	(6.7)	N/C

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



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

	2Q14	2Q13	% Change Annual	1Q14	% Change Quarter
Cash and other investments	92.2	91.2	1.1%	77.2	19.3%
Total performing loans	190.9	134.2	42.3%	207.2	-7.9%
Non-performing loans	10.1	6.0	68.7%	7.0	45.1%
Total loan portfolio	201.1	140.2	43.4%	214.2	-6.1%
Allowance for loan losses	12.1	7.1	70.2%	9.0	34.1%
Loan portfolio, net	189.0	133.1	42.0%	205.2	-7.9%
Other accounts receivable	1.7	0.6	164.3%	0.7	162.8%
Fixed assets	19.1	24.1	-20.8%	20.7	-7.9%
Other assets	3.4	1.5	132.5%	2.5	37.7%
Total assets	305.3	250.5	21.9%	306.3	-0.3%
Deposits	-	-	-	-	-
Interbank loans	-	-	-	-	-
Other accounts payable	25.0	11.0	127.5%	23.7	5.7%
Deferred income tax	-	-	-	-	-
Total liabilities	25.0	11.0	127.5%	23.7	5.7%
Capital stock	318.8	275.5	15.7%	318.8	0.0%
Capital reserves	-	-	-	-	-
Foreign exchange effect	(7.6)	(9.4)	-	(4.3)	-
Retained earnings	(35.1)	(20.0)	-	(35.1)	-
Net income for the year	4.3	(6.7)	-	3.2	35.1%
Total stockholders' equity	280.3	239.5	17.1%	282.6	-0.8%
Total liabilities and stockholders' equity	305.3	250.5	21.9%	306.3	-0.3%

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.