

## GENTERA REPORTS 3Q16 RESULTS

**Mexico City, Mexico – October 24, 2016 – GENTERA S.A.B. de C.V. (“GENTERA” or “the Company”)** (BMV: GENTERA\*) announced today non-audited consolidated financial results for the third quarter period ended September 30, 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.).

### 3Q16 Highlights:

- **Total Loan Portfolio** reached **Ps. 31,866 million**, a **15.9% increase** compared with 3Q15.

Loan Portfolio per subsidiary was distributed as follows:

- Banco Compartamos S.A. I.B.M. (Mexico) (Banco Compartamos) reached **Ps. 24,604 million**, a **12.2% increase** versus the Loan Portfolio from microcredit in 3Q15;
- Compartamos Financiera (Peru) at **Ps. 6,787 million**, a **30.1% increase** versus 3Q15; and
- Compartamos S.A. (Guatemala) was **Ps. 475 million**, **35.3% higher** compared with 3Q15.
- **Net Income** for the third quarter was **Ps. 918 million**, a **4.1% increase** compared with the Net Income of Ps. 882 million achieved in 3Q15.
  - **Net income** for 9M16 was **Ps. 2,870 million**, a **25.3% growth** compared with 9M15
- **NIM** stood at **57.2%**, compared with 58.2% in 3Q15.
- **ROE** stood at **24.8%**, compared with 28.8% during 3Q15.
- **ROA** reached **9.3%**, compared with 10.3% in 3Q15.
- **Non-performing loans (NPLs)** for 3Q16 were **3.33%**, compared to 2.96% in 3Q15.
- **Efficiency ratio** for 3Q16 was **68.2%**, compared to 66.0% reported in 3Q15.
  - **Efficiency ratio** for the first 9 months was **65.8%** compared with 68.4% in 9M15.
- On October 7, **Banco Compartamos issued Ps. 2.5 billion in local Bank bonds** for a tenor of 3 & 7 years, with an interest rate of TIIE + 47 bps and a 7.5% fixed rate respectively. This issuance was oversubscribed by 3.3 times.
- **YASTAS<sup>1</sup>** executed close to **1.6 million financial transactions** during the quarter, 2.5 times more the number of financial transactions executed in 3Q15.
- **ATERNA<sup>2</sup>** concluded the quarter with more than **5.5 million active life insurance policies** throughout its operations in Mexico, Peru and Guatemala.
- **INTERMEX<sup>3</sup>** with more than 1,500 affiliates executed more than 1.1 million transactions, representing more than **Ps. 5,500 million** pesos.
- **FIINLAB**, GENTERA’s innovation laboratory was presented on August 23. FIINLAB will aim to create new business models for financial inclusion, opening the doors to infinite possibilities to innovate for the benefit of our customers.

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- At the close of the third quarter, **984,999 shares were repurchased** through the Company's share buyback program established on April 20, 2016. **Outstanding Shares as of September 30, 2016: 1,626,026,415**
- At the end of 3Q16, GENTERA organized more than **680 activities and programs** in various communities; and over 69 thousand people benefited from GENTERA's Corporate Social Responsibility programs; the Company invested approximately **40.6 million Pesos** 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 concluded another solid quarter of continued growth. As every year happens the third quarter tends to be a time of the year with solid dynamics, and this year was not the exception. At the end of September, the consolidated Total Loan Portfolio reached Ps. 31,866 million, a 15.9% increase compared with 3Q15, with a 12.2% growth at Banco Compartamos, a 30.1% increase at Compartamos Financiera in Peru, and a 35.3% growth in Compartamos S.A. in Guatemala.*

*At the end of the third quarter GENTERA's financial subsidiaries served 3.35 million clients, throughout a network of 692 Service Offices and 107 Branches, and a Staff of more than 21 thousand employees, which are committed to provide financial solutions to our clients.*

*With regards to its subsidiaries, ATERNA, INTERMEX and YASTAS, all of them delivered once again the results expected for the quarter. ATERNA concluded the quarter with more than 5.5 million active life insurance policies; INTERMEX paid 1.1 million remittances, which represented more \$5.5 billion pesos; YASTAS finalized the quarter executing more than 1.6 million financial transactions; and finally, FIINLAB, our newest initiative aims to develop new business models to achieve greater financial inclusion.*

*We at GENTERA will continue to work hard with the purpose of servicing more clients through personalized financial solutions, with the clear purpose of empowering more and more customer that now are part of the unattended segment.*

## Results of Operations

### Financial Results and Economic Indicators

	3Q16	3Q15	2Q16	% Change 3Q15	% Change 2Q16	9M16	9M15	% Change 9M15
Clients	3,352,677	3,123,654	3,280,200	7.3%	2.2%	3,352,677	3,123,654	7.3%
Portfolio	31,866	27,496	30,220	15.9%	5.4%	31,866	27,496	15.9%
Net Income	918	882	1,054	4.1%	-12.9%	2,870	2,291	25.3%
NPLs / Total Portfolio	3.33%	2.96%	3.42%	0.37 pp	-0.09 pp	3.33%	2.96%	0.37 pp
ROA	9.3%	10.3%	11.2%	-1.0 pp	-1.9 pp	9.9%	9.3%	0.6 pp
ROE	24.8%	28.8%	29.5%	-4.0 pp	-4.7 pp	26.2%	24.9%	1.3 pp
NIM	57.2%	58.2%	56.5%	-1.0 pp	0.7 pp	55.5%	56.1%	-0.6 pp
NIM after provisions	47.3%	50.9%	47.6%	-3.6 pp	-0.3 pp	46.6%	48.8%	-2.2 pp
Efficiency Ratio	68.2%	66.0%	64.1%	2.2 pp	4.1 pp	65.8%	68.4%	-2.6 pp
Capital / Total Assets	38.3%	35.3%	36.9%	3.0 pp	1.4 pp	38.3%	35.3%	3.0 pp
Average Loan per Client	9,505	8,803	9,213	8.0%	3.2%	9,505	8,803	8.0%
Employees	21,248	20,082	20,709	5.8%	2.6%	21,248	20,082	5.8%
Service Offices	692	676	695	2.4%	-0.4%	692	676	2.4%
Branches	107	71	78	50.7%	37.2%	107	71	50.7%

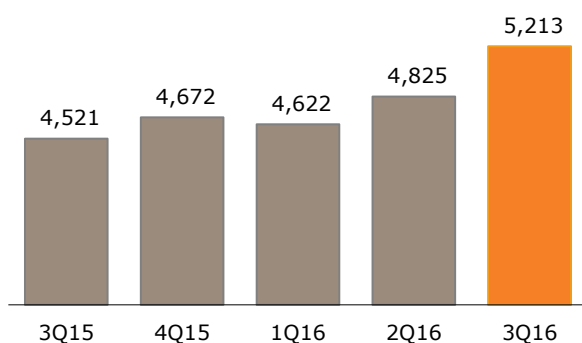
Summary	Banco Compartamos		Compartamos Financiera		Compartamos S.A.	
	3Q16	Δ vs 3Q15	3Q16	Δ vs 3Q15	3Q16	Δ vs 3Q15
Clients	2,921,211	4.8%	351,373	34.7%	80,093	7.4%
Portfolio	24,604	12.2%	6,787.12	30.1%	475.37	35.3%
Resultado neto*	919	4.2%	50	16.5%	14.25	N/C
ROAA	13.0%	-0.3 pp	2.7%	-0.6 pp	9.0%	7.2 pp
ROAE	36.9%	-1.4 pp	10.8%	-2.1 pp	9.8%	7.3 pp
NIM	68.0%	1.7 pp	25.3%	-0.6 pp	77.8%	12.8 pp
NIM after provisions	56.4%	-2.2 pp	20.1%	0.8 pp	69.0%	8.2 pp
NPL	3.21%	0.95 pp	3.66%	-2.34 pp	4.73%	3.28 pp
Write - offs	603	54.6%	89	27.2%	16	319.6%
Coverage Ratio	175.3%	-23.9 pp	173.7%	32.6 pp	119.0%	-46.4 pp
Average Loan per Client	8,423	7.1%	19,316	-3.4%	5,935	26.0%
Employees *	17,343	1.0%	3,163	33.1%	742	40.8%
Service Offices	578	-3.0%	71	18.3%	43	38.7%
Branches	107	50.7%	-	0.0%	-	0.0%

\* In this table employees in Banco Compartamos include 280 employees from ATERNA, YASTAS and INTERMEX. 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. 5,213 million, a **15.3% increase** compared with 3Q15, due to solid portfolio growth and the new portfolio mix. When we consider the interest income generated in the first nine months of 2016 this figure stood at Ps. 14,660 million, which represented a growth or 16.3% compared with the interest income generated in the same period last year. This growth is consistent with the growth that the portfolio has experienced throughout this year.

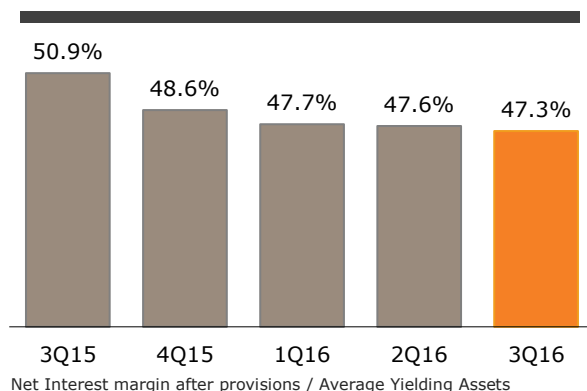
Banco Compartamos represents most of GENTERA's current portfolio and interest income, with approximately 77.2% and 87.0%, respectively.

The Company's three main subsidiaries grant loans that vary in terms of the **average outstanding balance** per client (Ps. 8,423 for Banco Compartamos, Ps. 19,316 for Compartamos Financiera and Ps. 5,935 for Compartamos Guatemala). These differences in ticket size have to do with the share of the group lending or individual lending products in its respective portfolio. The **yield** for GENTERA's portfolio stood at **67.1%**.

**Interest expense** increased by Ps. 73 million, or **31.1%**, compared with 3Q15. The increase reflects the effect of the new reference rate in Mexico and Peru, however this increase is moderate considering that the reference rate in the case of Mexico has increased over 40% in the past year, still not considering the recent increase in the reference rate that took place on September 29, and in the case of Peru the reference rate has increased over 20% in the past 12 months. **Net Interest Margin (NIM)** for the third quarter 2016 reached **57.2%**, a slight decrease compared to 58.2% reported in 3Q15, but above the figure reported in 2Q16 when it stood at 56.5%.

**Provisions for loan losses** reached **Ps. 847 million** during the quarter. This level was Ps. 310 million, or **57.7%** higher compared to 3Q15, 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. 4,058 million**, an 8.2% increase compared to **Ps. 3,749 million** in 3Q15.

**NIM (Net Interest Margin) after provisions** (NII after provisions for losses / average yielding assets) for 3Q16 was 47.3%, compared to 50.9% in 3Q15.

**Commissions and fee income** during the quarter **increased 14.8%** to Ps. 365 million, compared with 3Q15. 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. The following table shows consolidated numbers of the different subsidiaries.

Commissions and fee income			
	3Q16	3Q15	2Q16
Banco Compartamos	227	179	190
Compartamos Financiera	25	22	24
Compartamos Guatemala S.A.	-	-	-
Yastas	46	66	45
Aterna	20	13	13
Intermex	47	38	45
<b>Total</b>	<b>365</b>	<b>318</b>	<b>317</b>

**Commissions and fee expenses** decreased **4.3%**, or Ps. 8 million, to Ps. 178 million compared with 3Q15. 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. The following table shows consolidated numbers of the different subsidiaries.

Commissions and fee expense			
	3Q16	3Q15	2Q16
Banco Compartamos	98	94	98
Compartamos Financiera	6	9	6
Compartamos Guatemala S.A.	2	1	5
SAB	1	1	-
Yastas	56	70	54
Servicios	1	1	-
Intermex	14	10	12
<b>Total</b>	<b>178</b>	<b>186</b>	<b>175</b>

**The net effect between commissions charged and commissions paid** in 3Q16 reached **Ps. 187 million**, an **increase of Ps. 55 million, or 41.7%**, compared with the net effect obtained in 3Q15. This was derived mainly from commissions charged to customers with delinquent accounts and an increase in commissions coming from insurance sales in addition to fees charged by INTERMEX related to the remittances services.

**Trading gains came in at Ps. 16 million** during the quarter. This line item represented the FX gains within the INTERMEX-Banco Compartamos branches.

**Other operating income/losses** which reflect the non-recurring income/expenses stood with a loss of Ps. 265 million. For the third quarter this line item reflected the following:

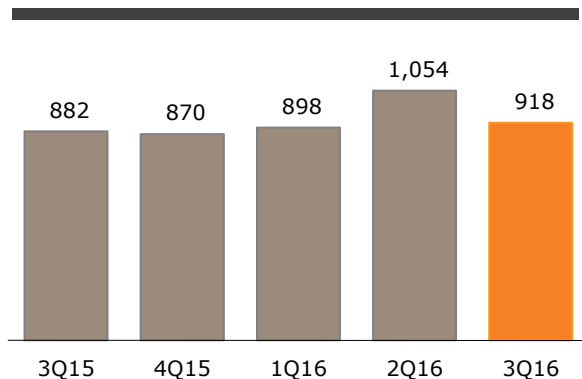
- 1) The TAX Shield related to the cumulated fiscal losses from Yastas in its first years of operation was re-expressed in this third quarter. The same benefit of Ps. 144 million is maintained but now it is considered as a deferred Tax, so it had to be subtracted from the Other Operating Income Line and added to the deferred Tax Line.
- 2) During this third quarter GENTERA created a provision linked to the investment and Convertibles Loans that were granted to MIMONI in the past. These provisions were created due to the impairment in its financials, which originated an impact of Ps. 101 million.

**Operating expenses** reached **Ps. 2,725 million, a 4.1% increase** versus 3Q15 when expenses reached Ps. 2,617 million.

- GENTERA's subsidiaries jointly totaled **21,248 employees**, an increase of 5.8% compared with 3Q15, mainly due to the following:
  - i) Our Peruvian operation grew 33.1% 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 with the *Credito Mujer* product. This product has experienced outstanding growth in the past 12 months, almost duplicating the number of clients served one year ago.
- **Salaries and benefits** represented approximately **Ps. 1,669 million**, or **61.2%** of operating expenses.
- During the 3Q16, the Company had 578 service offices and 107 branches in Mexico, 71 service offices in Peru and 43 in Guatemala for a **total number of 692 Service Offices and 107 Branches**. Together, these service offices and branches (SO & B) represented **Ps. 601.4 million**, or **22.1%** of operating expenses. The current number of service offices and branches was **7.0% larger** than the 747 service offices that GENTERA had in 3Q15.
- **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. 284.4 million**, or **10.4%** of operating expenses during 3Q16.
- **Marketing Campaigns** represented **Ps. 170.3 million**, or **6.3%** of operating expenses during the third quarter. In this concept is included the investment associated to the new loyalty program which for this quarter amounted Ps. **130.6 million**.

**Participation in Net Income from Non-Consolidated Subsidiaries** represented a loss during the quarter of Ps. 17 million, compared with a loss of Ps. 16 million in 3Q15. This line item reflects the contribution of MIMONI, the online-lending company in which GENTERA is investing.

### Net Income (Ps. million)



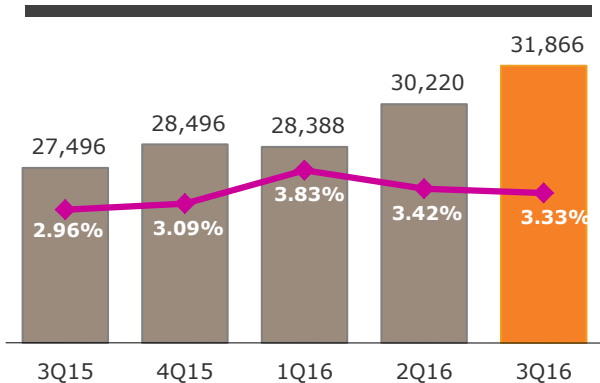
For the third quarter of 2016, **net income was Ps. 918 million, an increase of 4.1%** compared to the Ps. 882 million reached in 3Q15.

From January to September 2016, **net income was Ps. 2,870 million, an increase of 25.3%** compared to the Ps. 2,291 million generated in the same period last year.

### Balance Sheet

**Cash and other investments were Ps. 4,354 million** during the third 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 53.5% of the cash on the balance sheet corresponded to Banco Compartamos, with Ps. 2,327 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. 31,866 million** in 3Q16, **15.9% higher** than the figure reported in 3Q15. The Loan Portfolio was distributed as follows: 77.2% at Banco Compartamos; 21.3% at Compartamos Financiera in Peru and 1.5% at Compartamos in Guatemala.

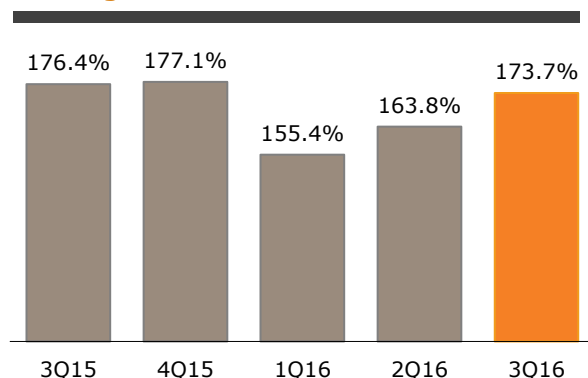
### Credit Quality (Non-Performing Loans / Total Portfolio)

Consolidated non-performing loans reached 3.33% in 3Q16, a slight improvement compared to 3.42% in 2Q16, and a deterioration compared to 2.96% in 3Q15 due to a higher participation of different risk profile products in the portfolio. It is important to mention that Banco Compartamos' policy is to write-off loans that are past due by 180 days or more.

PRODUCT	3Q16				3Q15				2Q16			
	Portfolio	NPL	NPL Ratio	Write-Offs	Portfolio	NPL	NPL Ratio	Write-Offs	Portfolio	NPL	NPL Ratio	Write-Offs
C. Mujer	12,054	190	1.57%	147	11,004	121	1.09%	109	11,515	181	1.57%	160
C. Comerciante	6,024	308	5.12%	227	5,143	169	3.28%	121	5,692	295	5.18%	250
<b>Group Methodology</b>	<b>18,078</b>	<b>498</b>	<b>2.75%</b>	<b>374</b>	<b>16,147</b>	<b>290</b>	<b>1.79%</b>	<b>230</b>	<b>17,207</b>	<b>476</b>	<b>2.76%</b>	<b>410</b>
C. Individual	2,566	139	5.44%	101	2,129	66	3.09%	41	2,405	135	5.60%	106
C. Adicional CM	539	3	0.46%	1	92	1	1.56%	1	450	1	0.31%	2
C. Adicional CCR	90	0	0.00%	0	0	0	0.00%	0	50	0	0.00%	0
C. Crece y Mejora CM	2,770	106	3.81%	92	3,041	104	3.41%	98	2,812	116	4.13%	102
C. Crece y Mejora CCR	561	44	7.86%	35	520	34	6.53%	20	568	44	7.83%	37
C. Crece y Mejora CI	4	0	0.00%	0	0	0	0.00%	0	2	0	0.00%	0
<b>Individual Methodology</b>	<b>6,526</b>	<b>292</b>	<b>4.47%</b>	<b>229</b>	<b>5,782</b>	<b>205</b>	<b>3.56%</b>	<b>160</b>	<b>6,285</b>	<b>296</b>	<b>4.72%</b>	<b>247</b>
<b>Banco Compartamos</b>	<b>24,604</b>	<b>790</b>	<b>3.21%</b>	<b>603</b>	<b>21,929</b>	<b>495</b>	<b>2.26%</b>	<b>390</b>	<b>23,492</b>	<b>772</b>	<b>3.29%</b>	<b>657</b>
Comercial	2,919	130	4.47%	33	2,121	163	7.69%	18	2,657	122	4.59%	23
Microempresa	2,730	101	3.70%	45	2,343	117	5.01%	39	2,664	98	3.68%	48
Consumo	229	11	4.84%	6	335	28	8.30%	12	238	12	5.23%	5
C. Mujer	909	6	0.67%	5	416	5	1.14%	2	746	5	0.71%	2
<b>Compartamos Financiera</b>	<b>6,787</b>	<b>249</b>	<b>3.66%</b>	<b>89</b>	<b>5,215</b>	<b>313</b>	<b>6.00%</b>	<b>70</b>	<b>6,304</b>	<b>238</b>	<b>3.77%</b>	<b>78</b>
C. Mujer	475.37	22	4.73%	16	351	5	1.45%	4	424	25	5.89%	10
<b>Compartamos Guatemala S.A.</b>	<b>475</b>	<b>22</b>	<b>4.73%</b>	<b>16</b>	<b>351</b>	<b>5</b>	<b>1.45%</b>	<b>4</b>	<b>424</b>	<b>25</b>	<b>5.89%</b>	<b>10</b>
<b>Total</b>	<b>31,866</b>	<b>1,061</b>	<b>3.33%</b>	<b>708</b>	<b>27,496</b>	<b>813</b>	<b>2.96%</b>	<b>464</b>	<b>30,220</b>	<b>1,035</b>	<b>3.42%</b>	<b>745</b>

## Performance Ratios and Metrics

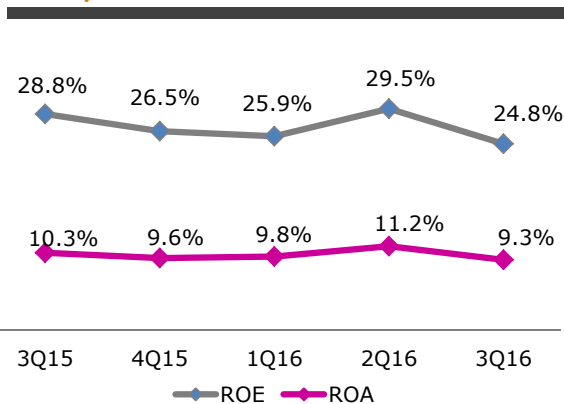
### Coverage Ratio



The 3Q16 **coverage ratio** was **173.7%**, which is in accordance with the new portfolio mix and with Mexican financial regulations.

**Goodwill** amounted to Ps. 913 million and was related to the acquisition of Compartamos Financiera and Intermex, which was accounted for as an asset.

### ROAE/ROAA



During 3Q16, GENTERA reached a return on average equity (**ROAE**) of **24.8%**, compared with 28.8% in 3Q15. Return on average assets (**ROAA**) for 3Q16 was **9.3%**, compared with 10.3% in 3Q15.

Considering the **ROAE** year to date (**9M16**) it stood at **26.2%** whereas in the same period last year it was **24.9%**. ROAA in the 9M16 period was 9.9% compared with 9.3% in 9M15

**GENTERA**  
**Consolidated Income Statement**  
**for the period ended September 30, 2016**  
(in millions of Mexican pesos)

	3Q16	3Q15	% Change 3Q15	2Q16	% Change 2Q16	9M16	9M15	% Change 9M15
Interest income	5,213	4,521	15.3%	4,825	8.0%	14,660	12,604	16.3%
Interest expense	308	235	31.1%	270	14.1%	831	647	28.4%
<b>Net Interest Income</b>	<b>4,905</b>	<b>4,286</b>	<b>14.4%</b>	<b>4,555</b>	<b>7.7%</b>	<b>13,829</b>	<b>11,957</b>	<b>15.7%</b>
Provisions for loan losses	847	537	57.7%	713	18.8%	2,217	1,548	43.2%
<b>Net interest income after provisions</b>	<b>4,058</b>	<b>3,749</b>	<b>8.2%</b>	<b>3,842</b>	<b>5.6%</b>	<b>11,612</b>	<b>10,409</b>	<b>11.6%</b>
Commissions and fee income	365	318	14.8%	317	15.1%	999	845	18.2%
Commissions and fee expense	178	186	-4.3%	175	1.7%	522	560	-6.8%
Trading gains (losses)	16	2	N/C	5	N/C	28	9	N/C
Other operating income (expense)	(265)	83	N/C	163	N/C	(107)	116	N/C
Operating Expenses	2,725	2,617	4.1%	2,660	2.4%	7,900	7,403	6.7%
<b>Net operating income</b>	<b>1,271</b>	<b>1,349</b>	<b>-5.8%</b>	<b>1,492</b>	<b>-14.8%</b>	<b>4,110</b>	<b>3,416</b>	<b>20.3%</b>
Participation in net income from non consolidated and associated subsidiaries	(17)	(16)	N/C	(15)	N/C	(61)	(32)	N/C
<b>Total income before income tax</b>	<b>1,254</b>	<b>1,333</b>	<b>-5.9%</b>	<b>1,477</b>	<b>-15.1%</b>	<b>4,049</b>	<b>3,384</b>	<b>19.7%</b>
Current	529	417	26.9%	378	39.9%	1,432	634	125.9%
Deferred	(193)	34	N/C	45	N/C	(253)	459	N/C
<b>Net income</b>	<b>918</b>	<b>882</b>	<b>4.1%</b>	<b>1,054</b>	<b>-12.9%</b>	<b>2,870</b>	<b>2,291</b>	<b>25.3%</b>
Participation (in net income) from controlling company	914	880	3.9%	1,052	-13.1%	2,861	2,287	25.1%
Participation (in net income) from non-controlling company	4	2	100.0%	2	100.0%	9	4	125.0%



**GENTERA**  
**Consolidated Balance Sheet**  
**for the period ended September 30, 2016**  
(in millions of Mexican pesos)

	3Q16	3Q15	% Change 3Q15	2Q16	% Change 2Q16
Cash and other investments	4,354	4,298	1.3%	4,300	1.3%
Total performing loans	30,805	26,683	15.4%	29,185	5.6%
Non-performing loans	1,061	813	30.5%	1,035	2.5%
<b>Total loan portfolio</b>	<b>31,866</b>	<b>27,496</b>	<b>15.9%</b>	<b>30,220</b>	<b>5.4%</b>
Allowance for loan losses	1,843	1,434	28.5%	1,695	8.7%
<b>Loan portfolio, net</b>	<b>30,023</b>	<b>26,062</b>	<b>15.2%</b>	<b>28,525</b>	<b>5.3%</b>
Other accounts receivable	1,126	920	22.4%	1,478	-23.8%
Fixed assets	951	1,049	-9.3%	1,049	-9.3%
Permanent investment	3	144	-97.9%	81	-96.3%
Other assets	2,564	2,715	-5.6%	2,378	7.8%
Goodwill	913	883	3.4%	900	1.4%
<b>Total assets</b>	<b>39,934</b>	<b>36,071</b>	<b>10.7%</b>	<b>38,711</b>	<b>3.2%</b>
Clients' Deposits	406	141	187.9%	229	77.3%
Deposits	2,569	1,377	86.6%	2,311	11.2%
Long Term Debt Issuance	8,006	11,271	-29.0%	9,020	-11.2%
Interbank loans	10,618	8,440	25.8%	10,227	3.8%
Derivatives	-	6	N/C	8	N/C
Other accounts payable	3,046	2,086	46.0%	2,621	16.2%
<b>Total liabilities</b>	<b>24,645</b>	<b>23,321</b>	<b>5.7%</b>	<b>24,416</b>	<b>0.9%</b>
Capital stock	4,764	4,764	0.0%	4,764	0.0%
Premium on sale of stock	558	560	-0.4%	558	0.0%
Capital reserves	1,295	1,090	18.8%	1,300	-0.4%
Retained earnings	5,226	3,694	41.5%	5,226	0.0%
Otras cuentas de capital	544	328	65.9%	463	17.5%
Net income for the year	2,861	2,287	25.1%	1,947	46.9%
Participation (in net income) from controlling company	15,248	12,723	19.8%	14,258	6.9%
Participation (in net income) from non-controlling compa	41	27	51.9%	37	10.8%
<b>Total stockholders' equity</b>	<b>15,289</b>	<b>12,750</b>	<b>19.9%</b>	<b>14,295</b>	<b>7.0%</b>
<b>Total liabilities and stockholders' equity</b>	<b>39,934</b>	<b>36,071</b>	<b>10.7%</b>	<b>38,711</b>	<b>3.2%</b>



The following section sets forth the non-audited financial results for the third quarter of 2016 (3Q16) 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

	3Q16	3Q15	2Q16	% Change 3Q15	% Change 2Q16	9M16	9M15	% Change 9M15
Clients	2,921,211	2,788,249	2,883,409	4.8%	1.3%	2,921,211	2,788,249	4.8%
Portfolio	24,604	21,929	23,492	12.2%	4.7%	24,604	21,929	12.2%
Net Income	919	882	823	4.2%	11.7%	2,573	2,243	14.7%
NPLs / Total Portfolio	3.21%	2.26%	3.29%	0.95 pp	-0.08 pp	3.21%	2.26%	0.95 pp
ROA	13.0%	13.3%	12.0%	-0.3 pp	1.0 pp	12.3%	11.8%	0.5 pp
ROE	36.9%	38.3%	33.4%	-1.4 pp	3.5 pp	34.2%	31.4%	2.8 pp
NIM	68.0%	66.3%	67.3%	1.7 pp	0.7 pp	66.1%	64.4%	1.7 pp
NIM after provisions	56.4%	58.6%	57.1%	-2.2 pp	-0.7 pp	55.7%	56.8%	-1.1 pp
Efficiency Ratio	64.0%	64.6%	66.0%	-0.6 pp	-2.0 pp	64.8%	67.1%	-2.3 pp
ICAP	26.8%	29.1%	29.0%	-2.3 pp	-2.2 pp	26.8%	29.1%	-2.3 pp
Capital / Total Assets	36.2%	34.5%	34.5%	1.7 pp	1.7 pp	36.2%	34.5%	1.7 pp
Average Loan (Ps.)	8,423	7,865	8,147	7.1%	3.4%	8,423	7,865	7.1%
Employees	17,063	16,933	16,875	0.8%	1.1%	17,063	16,933	0.8%
Service Offices*	578	596	589	-3.0%	-1.9%	578	596	-3.0%
Branches	107	71	78	50.7%	37.2%	107	71	50.7%

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

### 3Q16 Highlights:

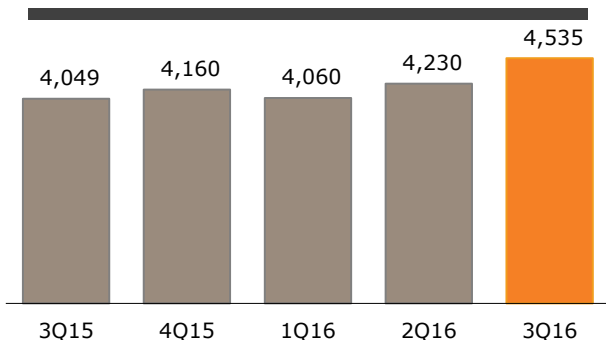
- **Total loan portfolio** reached **Ps. 24,604 million, 12.2%** higher when compared with the loan portfolio of microcredit loans reached in 3Q15.
- **Non-performing loans** reached **3.21%** in 3Q16, compared with **2.26%** in 3Q15.
- **Net income for 3Q16** reached **Ps. 919 million**, a 4.2% increase versus the Ps. 882 million reported in 3Q15.
- **Capitalization Ratio** stood at **26.8%**.
- **ROA** was **13.0%**, compared with 13.3% in 3Q15.
- **ROE** was **36.9%**, compared with 38.3% in 3Q15.
- Banco Compartamos concluded the quarter with a total of **578 service offices and 107 Branches**.
- On October 7, **Banco Compartamos issued Ps. 2.5 billion in local Bank bonds** for a tenor of 3 & 7 years, with an interest rate of TIIE + 47 bps and a 7.5% Fixed rate respectively. This issuance was oversubscribed by 3.3 times.

## Results of Operations

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

Interest income reached **Ps. 4,535 million in 3Q16**, **12.0%** higher compared with 3Q15. When we consider the interest income generated in the first nine months of 2016 it stood at Ps. 12,825 million, 13.8% higher compared with 9M15, in line with the performance of the portfolio during this period of time.

#### Interest Income (Ps. millions)

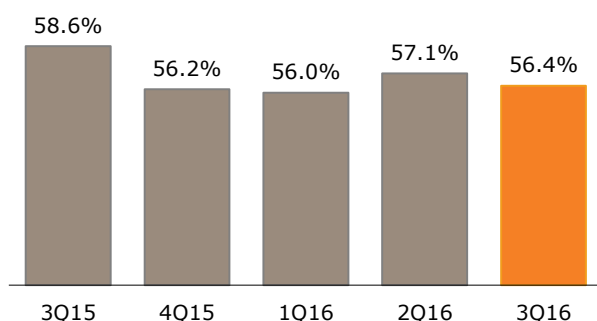


**Cost of funds stood at 4.94%** during 3Q16 compared to **3.90%** in 3Q15. Interest expenses rose by 29.3% to Ps. 212 million, compared with Ps. 164 million in 3Q15. This growth was explained by the increase in the reference rate and also due to the fact that average liabilities used to fund the portfolio in 3Q16 were 4.2% higher compared to average liabilities during 3Q15.

As aforementioned, the cost of funds during 3Q16 was relatively stable considering that the Central Bank raised interest rates by 175 bps during the past ten month (*the 50 bps increase that took place on September 29 did not impact the cost of funds for 3Q16*). This was possible given the fact that the Bank obtained better credit spreads from the credit lines used in the past months. As a result, Banco Compartamos reported **net interest income of Ps. 4,323 million**, **11.3%** higher than in 3Q15.

Provisions for loan losses were Ps. 739 million due to a higher participation of *Credito Comerciante*; *Credito Crece y Mejora* and *Credito Individual* products in the portfolio during 3Q16, which accounted for 51.0% of the portfolio versus 49.8% in 3Q15.

#### Net Interest Margin (after provisions)



**NII after provisions** rose to Ps. 3,584 million, a 4.2% increase compared with Ps. 3,438 million in 3Q15.

Due to the aforementioned, **NIM** (Net Interest Margin) after provisions (NII after provisions for losses / average yielding assets) for **3Q16 was 56.4%**, compared with 58.6% in 3Q15.

1) Net Interest margin after provisions / Average Yielding Assets

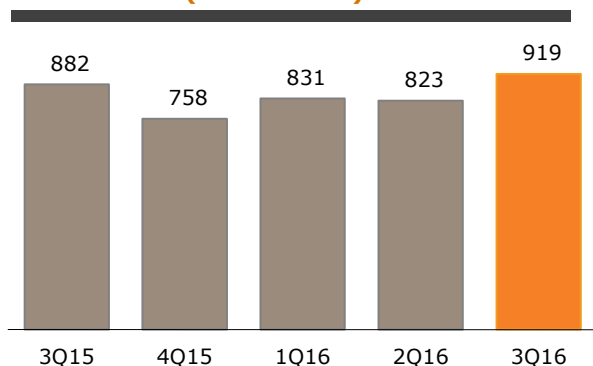
### Net Operating Income

- **Commissions and fee income** reached Ps. 233 million, a 25.9% increase versus 3Q15. This line item was mainly driven by collection fees and penalties charged to clients with delinquent accounts, representing 46.5% of income, as well as commissions for sold voluntary life insurance policies, which accounted for 48.2%. The remaining 5.3% was related to other concepts and fees.
- **Commissions and fee expenses** totaled Ps. 156 million, an increase of 45.8% compared to 3Q15. This line item mainly reflected: i) 44.7% collection and disbursement fee costs; ii) 25.8% for alternative locations to pay and withdraw loans from Banco Compartamos and iii) 11.4% for the free voluntary life insurance coverage included in the *Credito Mujer* product and iv) 17.1% fees paid to Yastás; and the remainder linked to administrative fees.

- **Trading gains** reached **Ps. 17 million** during the quarter due to FX gains at the Compartamos-INTERMEX operation.
- **Other income/expenses** reached a loss of **Ps. 23 million**. This line item reflected non-recurring income or expenses, which for the third quarter were primarily driven by expenses for the recovery of delinquent accounts and donations.
- **Operating expenses** for 3Q16 rose only **1.1%** when compared to 3Q15, primarily attributable to new branches, service offices, and the implementation of our strategic initiatives.

## Net Income

### Net Income (Ps. millions)



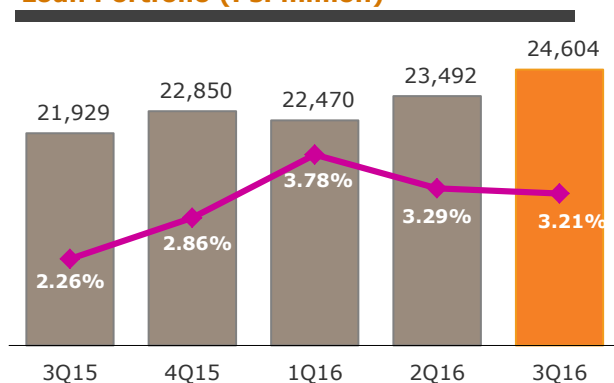
**Banco Compartamos** reported **net income of Ps. 919 million**, which compared to the net income generated in 3Q15, represented a 4.2% increase.

## Balance Sheet

Cash and other investments decreased by **13.7% to Ps. 2,327 million**, compared with **Ps. 2,697 million** for 3Q15. This amount represented the funds required by Banco Compartamos to cover operating expenses, debt maturities and loan portfolio growth. During 3Q16, cash and other investments represented 8.1% of total assets, while during 3Q15 this line item represented 9.6% 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. 24,604 million**, **12.2%** higher than the loan portfolio from microcredit loans of **Ps. 21,929 million** reported in 3Q15. 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 9.6% larger customer base compared with 3Q15 (**954,330 clients in 3Q16 compared with 870,588 during 3Q15**).

The **average outstanding balance per client** in 3Q16 was **Ps. 8,423**, which was **7.1%** above the Ps. 7,865 reported in 3Q15. This increase was due to a higher participation of the portfolio represented by *Credito Comerciante* and *Credito Individual* (34.9% in 3Q16 compared to 33.2% in 3Q15) 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 7*):

1. **Group Lending Methodology:** Merchant Credit (*Credito Comerciante*) and Group Loans (*Credito Mujer*) represented **73.5%** of the total loan portfolio in 3Q16.
2. **Individual Lending Methodology:** Improvement Loans (*Crece y Mejora*), Additional Loans (*Crédito Adicional*) and Personal Loans (*Credito Individual*) represented **26.5%** of the total loan portfolio in 3Q16.

During **3Q16**, total **NPLs reached 3.21%**, a deterioration compared to NPLs of 2.26% reported in 3Q15, but a slight improvement compared with the level reached in 2Q16 when it stood at 3.29%.

**Group Loans (*Credito Mujer*)** continue to be Banco Compartamos' most important product **representing 49.0%** of the portfolio, with **NPLs of 1.57%** which is at the same level reported in 2Q16 at 1.57%, and with a deterioration when compared with 1.09% reached in 3Q15.

**Banco Compartamos' policy is to write-off past due NPLs of over 180 days.** During the third quarter, this figure reached Ps. 603 million or 54.6% more than the figure reached in 3Q15.

For 3Q16, the coverage ratio (*allowance for loan losses / non-performing loans*) was 175.3% compared with 199.2% in 3Q15. 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	3Q16			3Q15			2Q16		
	%Allowance	Balance	Allowance	%Allowance	Balance	Allowance	%Allowance	Balance	Allowance
A-1	0.5%	16,961	85	0.5%	15,569	79	0.5%	16,392	84
A-2	2.4%	125	3	2.5%	129	3	2.5%	73	2
B-1	3.7%	641	24	3.6%	218	8	3.8%	698	26
B-2	4.7%	2,401	112	4.7%	2,176	102	4.6%	2,337	108
B-3	5.5%	453	25	5.6%	290	16	5.6%	409	23
C-1	6.7%	1,966	131	6.8%	1,719	117	6.7%	1,594	107
C-2	10.0%	548	55	9.8%	898	88	9.9%	705	70
D	23.1%	247	57	22.4%	171	38	22.4%	185	42
E	70.8%	1,261	893	70.2%	759	533	71.5%	1,099	786
<b>Total</b>		<b>24,603</b>	<b>1,385</b>		<b>21,929</b>	<b>984</b>		<b>23,492</b>	<b>1,248</b>
<b>Coverage Ratio<sup>1</sup></b>			<b>1.76</b>			<b>1.99</b>			<b>1.62</b>

<sup>1</sup> 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.

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

## Other Accounts Receivable and Other Assets

**Other accounts receivable** reached Ps. 795 million in 3Q16, a 9.2% higher figure compared with Ps. 728 million in 3Q15. Ps. 564 million, or 70.9%, 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. 444 million, below the Ps. 600 million reported in 3Q15. This line represents Furniture & Equipment, among other concepts.

**Other assets** reached Ps. 1,881 million in 3Q16, primarily represented by investments in SAP and also deferred taxes.

## Total Liabilities

During 3Q16, total liabilities reached Ps. 18,294 million which was Ps. 18 million or -0.1% below the Ps. 18,312 million reported during 3Q15. All of Banco Compartamos' current liabilities are fully peso-denominated; therefore, there is no FX exposure.

**Banco Compartamos** maintains a well-diversified funding mix that pulls funds from various sources.

Currently, it finances assets with the following alternatives:

**i) Long-term debt issuances:** Banco Compartamos is a frequent issuer in the debt capital markets. As of September 30, 2016, it had Ps. 8,006 million outstanding in Certificados Bursátiles Bancarios (Bank Bonds)

**ii) Strong capital base:** 36.2% of total assets were funded with equity (e.g. 26.8% ROAE for 3Q16).

**iii) Credit lines with banks and other institutions:** Banco Compartamos had Ps. 7,495 million in credit lines among various Banking creditors.

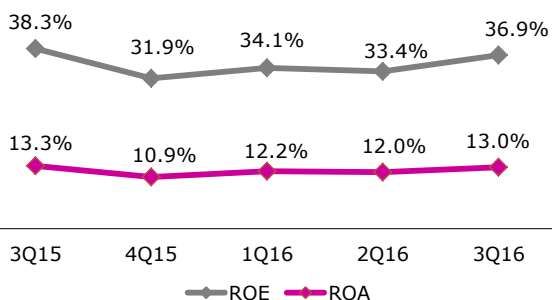
**iv) Deposits:** For 3Q16, deposits coming from **Clients** stood at **Ps. 253 million** which were generated with over **298 thousand** debit accounts from the deposit project. Ps. 1,023 million represented deposits mainly coming from GENTERA's subsidiaries.

## Total Stockholders' Equity

**The capitalization ratio was 26.8%** compared with 29.1% reported in 3Q15. 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. 8,693 million in Tier I capital and risk weighted assets of Ps. 34,399 million.

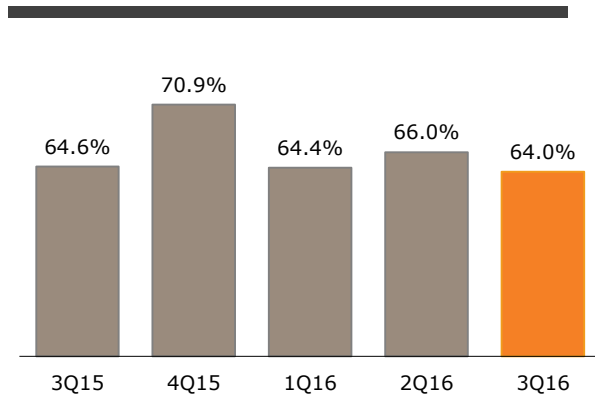
## Performance Ratios and Metrics

### ROAE & ROAA



Return on average equity (ROAE) **for 3Q16 was 36.9%** compared with **38.3%** in 3Q15. Return on average assets (ROAA) **for 3Q16 was 13.0%** compared with **13.3%** in 3Q15.

**Efficiency Ratio 1)**



The **efficiency ratio** for 3Q16 was **64.0%**, **slightly** below the 64.6% reached in 3Q15 and was mainly attributable to Banco Compartamos' strategic initiatives.

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

**Banco Compartamos, S.A., Institución de Banca Múltiple**  
**Income Statement**  
**for the period ended September 30, 2016**  
(in millions of Mexican pesos)

	3Q16	3Q15	% Change 3Q15	2Q16	% Change 2Q16	9M16	9M15	% Change 9M15
Interest income	4,535	4,049	12.0%	4,230	7.2%	12,825	11,274	13.8%
Interest expense	212	164	29.3%	183	15.8%	566	428	32.2%
<b>Net Interest Income</b>	<b>4,323</b>	<b>3,885</b>	<b>11.3%</b>	<b>4,047</b>	<b>6.8%</b>	<b>12,259</b>	<b>10,846</b>	<b>13.0%</b>
Provisions for loan losses	739	447	65.3%	615	20.2%	1,927	1,285	50.0%
<b>Net interest income after provisions</b>	<b>3,584</b>	<b>3,438</b>	<b>4.2%</b>	<b>3,432</b>	<b>4.4%</b>	<b>10,332</b>	<b>9,561</b>	<b>8.1%</b>
Commissions and fee income	233	185	25.9%	197	18.3%	622	485	28.2%
Commissions and fee expense	156	107	45.8%	147	6.1%	440	322	36.6%
Trading gains (losses)	17	11	54.5%	9	88.9%	35	19	84.2%
Other operating income (expense)	(23)	59	N/C	(12)	N/C	(60)	10	N/C
Operating Expenses	2,340	2,315	1.1%	2,297	1.9%	6,799	6,546	3.9%
<b>Net operating income</b>	<b>1,315</b>	<b>1,271</b>	<b>3.5%</b>	<b>1,182</b>	<b>11.3%</b>	<b>3,690</b>	<b>3,207</b>	<b>15.1%</b>
<b>Total income before income tax</b>	<b>1,315</b>	<b>1,271</b>	<b>3.5%</b>	<b>1,182</b>	<b>11.3%</b>	<b>3,690</b>	<b>3,207</b>	<b>15.1%</b>
Current	424	334	26.9%	354	19.8%	1,238	523	136.7%
Deferred	(28)	55	N/C	5	N/C	(121)	441	N/C
<b>Net income</b>	<b>919</b>	<b>882</b>	<b>4.2%</b>	<b>823</b>	<b>11.7%</b>	<b>2,573</b>	<b>2,243</b>	<b>14.7%</b>



**Banco Compartamos, S.A., Institución de Banca Múltiple**  
**Balance Sheet**  
**for the period ended September 30, 2016**  
(in millions of Mexican pesos)

	3Q16	3Q15	% Change 3Q15	2Q16	% Change 2Q16
Cash and other investments	2,327	2,697	-13.7%	2,002	16.2%
Related parties	-	691	N/C	-	N/C
Total performing loans	23,814	21,434	11.1%	22,720	4.8%
Non-performing loans	790	495	59.6%	772	2.3%
<b>Total loan portfolio</b>	<b>24,604</b>	<b>22,620</b>	<b>8.8%</b>	<b>23,492</b>	<b>4.7%</b>
Allowance for loan losses	1,385	986	40.5%	1,248	11.0%
<b>Loan portfolio, net</b>	<b>23,219</b>	<b>21,634</b>	<b>7.3%</b>	<b>22,244</b>	<b>4.4%</b>
Other accounts receivable	795	728	9.2%	1,189	-33.1%
Fixed assets	444	600	-26.0%	516	-14.0%
Other assets	1,881	2,316	-18.8%	1,732	8.6%
<b>Total assets</b>	<b>28,666</b>	<b>27,975</b>	<b>2.5%</b>	<b>27,683</b>	<b>3.6%</b>
Clients' Deposits	253	60	N/C	91	178.0%
Deposits	1,023	551	85.7%	489	109.2%
Long Term Debt Issuance	8,006	11,272	-29.0%	9,020	-11.2%
Interbank loans	7,495	5,409	38.6%	7,263	3.2%
Other accounts payable	301	967	-68.9%	1,216	-75.2%
Deferred income tax	1,216	53	N/C	47	N/C
<b>Total liabilities</b>	<b>18,294</b>	<b>18,312</b>	<b>-0.1%</b>	<b>18,126</b>	<b>0.9%</b>
Capital stock	542	532	1.9%	542	0.0%
Capital reserves	490	487	0.6%	490	0.0%
Retained earnings	6,768	6,401	5.7%	6,872	-1.5%
Remeasurements for employees benefit	(1)	-	0.0%	(1)	0.0%
Net income for the year	2,573	2,243	14.7%	1,654	55.6%
<b>Total stockholders' equity</b>	<b>10,372</b>	<b>9,663</b>	<b>7.3%</b>	<b>9,557</b>	<b>8.5%</b>
<b>Total liabilities and stockholders' equity</b>	<b>28,666</b>	<b>27,975</b>	<b>2.5%</b>	<b>27,683</b>	<b>3.6%</b>

## Compartamos Financiera (Peru)



The following section sets forth the non-audited financial results for the third quarter of 2016 (3Q16) 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	3Q16	3Q15	2Q16	% Change 3Q15	% Change 2Q16	9M16	9M15	% Change 9M15
Clients	351,373	260,812	322,299	34.7%	9.0%	351,373	260,812	34.7%
Portfolio	6,787.1	5,215.5	6,304.1	30.1%	7.7%	6,787.1	5,215.5	30.1%
Net Income	49.9	42.8	38.3	16.5%	30.3%	120.0	111.0	8.1%
NPLs / Total Portfolio	3.66%	6.00%	3.77%	-2.34 pp	-0.11 pp	3.66%	6.00%	-2.34 pp
ROA	2.7%	3.3%	2.4%	-0.6 pp	0.3 pp	2.3%	2.9%	-0.6 pp
ROE	10.8%	12.9%	9.4%	-2.1 pp	1.4 pp	9.3%	13.1%	-3.8 pp
NIM	25.3%	25.9%	25.6%	-0.6 pp	-0.3 pp	24.4%	24.7%	-0.3 pp
NIM after provisions	20.1%	19.3%	20.2%	0.8 pp	-0.1 pp	19.4%	18.0%	1.4 pp
Efficiency Ratio	81.9%	79.1%	86.2%	2.8 pp	-4.3 pp	84.5%	81.2%	3.3 pp
Capital / Total Assets	23.8%	25.9%	26.0%	-2.1 pp	-2.2 pp	23.8%	25.9%	-2.1 pp
Average Loan (Ps.)	19,316	19,997	19,560	-3.4%	-1.2%	19,316	19,997	-3.4%
Employees	3,163	2,376	2,912	33.1%	8.6%	3,163	2,376	33.1%
Service Offices	71	60	71	18.3%	0.0%	71	60	18%

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.

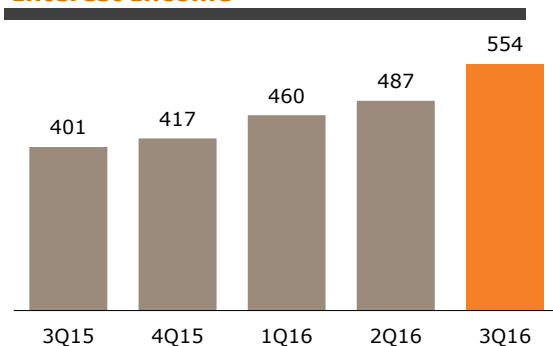
### Highlights for 3Q16:

- **Total loan portfolio** reached **Ps. 6,787 million**, **30.1%** higher compared with 3Q15.
- **Non-performing loans** stood at **3.66%** in 3Q16, compared with **6.00%** in 3Q15.
- **Active clients** reached **351,373**, a 34.7% increase compared to 3Q15.
  - Group Loans (**Credito Mujer**) product represented 58.3% of the clients served in Peru, finalizing the period with **204,726 clients**, 87.1% more clients served than in 3Q15.
- Compartamos Financiera reached a total of **71 service offices**, 11 more offices than in 3Q15.
- On August 26, 2016, **Compartamos Financiera issued S/. 50 million in the Peruvian debt market**. The tenor of this issuance is one year with an interest rate of 6.99%. This issuance was oversubscribed by 2 times.

## Results of Operations

### Net Interest Income after Provisions

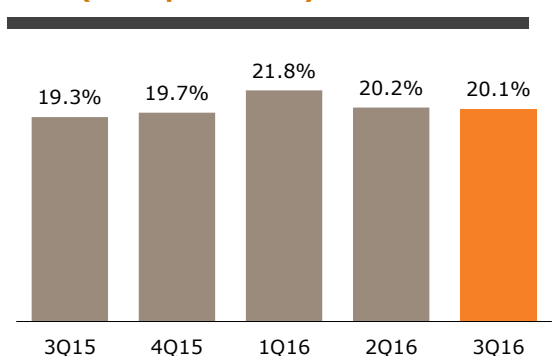
#### Interest Income



**Interest Income** grew 38.0% compared with 3Q15, reaching Ps. 554 million. This increase was above the loan portfolio growth, which reached 30.1% at the end of the quarter.

**Interest expenses** increased by 41.2%, to Ps. 96 million versus 3Q15, below the 52.1% 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 7.04%.

#### NIM (after provisions)



**Provisions for loan losses** reached Ps. 95 million, an increase of 10.7% compared to Ps. 86 million reached in 3Q15. Provisions moved in accordance to the risk profile of the portfolio.

Due to the aforementioned, **NIM** (Net Interest Margin) after provisions (NII / average yielding assets) for 3Q16 was 20.1%, compared with 19.3% in 3Q15

**Compartamos Financiera** reached a **coverage ratio** of 173.6% for 3Q16.

### Net Operating Income

- **Net Operating income** reached Ps. 72 million, a growth of 27.8% compared with Ps. 56 million in 3Q15.
- **Commissions and fee income** during 3Q16 reached Ps. 25 million, 13.5% higher than the figure reached in 3Q15, 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. 6 million, a contraction of Ps. 3 million or 35.5%, compared to Ps. 9 million reached in 3Q15. This line represented mainly the collection and disbursement fee costs charged by third parties.
- **Other operating income/expenses** stood at Ps. 13 million, an increase of Ps. 5 million, 58.1%, compared to 3Q15.
- **Operating expenses** were Ps. 323 million, 52.2% higher than in 3Q15, due a larger infrastructure at Compartamos Financiera, 71 service offices in 3Q16 compared with 60 in 3Q15, and a 33.1% larger sales force to adequately serve customers in the Group Lending Methodology.

### Net Income

Due to the aforementioned, Compartamos Financiera reported **net income of Ps. 50 million** during **3Q16**, which is 16.5% higher when compared with 3Q15 when it stood at Ps. 43 million.

**Compartamos Financiera (Peru)**  
**Income Statement**  
**for the period ended September 30, 2016**  
(in millions of Mexican pesos)

	3Q16	3Q15	% Change 3Q15	2Q16	% Change 2Q16	9M16	9M15	% Change 9M15
Interest income	554	401	38.0%	487	13.8%	1,500	1,152	30.2%
Interest expense	96	68	41.2%	84	15.2%	259	211	22.7%
<b>Net interest income</b>	<b>458</b>	<b>333</b>	<b>37.4%</b>	<b>403</b>	<b>13.6%</b>	<b>1,242</b>	<b>941</b>	<b>31.9%</b>
Provisions for loan losses	95	86	10.7%	86	10.8%	254	254	0.4%
<b>Net interest income after provisions</b>	<b>363</b>	<b>247</b>	<b>46.7%</b>	<b>317</b>	<b>14.3%</b>	<b>987</b>	<b>688</b>	<b>43.6%</b>
Commissions and fee income	25	22	13.5%	24	6.1%	71	62	14.9%
Commissions and fee expenses	6	9	-35.5%	6	1.5%	17	22	-22.8%
Other operating income (expense)	13	8	58.1%	12	10.7%	36	27	31.6%
Operating expenses	323	212	52.2%	299	8.1%	910	612	48.6%
<b>Net operating income</b>	<b>72</b>	<b>56</b>	<b>27.8%</b>	<b>48</b>	<b>49.6%</b>	<b>167</b>	<b>142</b>	<b>17.2%</b>
<b>Total income before income tax</b>	<b>72</b>	<b>56</b>	<b>27.8%</b>	<b>48</b>	<b>49.6%</b>	<b>167</b>	<b>142</b>	<b>17.2%</b>
Current and Deferred	22	13	64.6%	10	127.2%	47	31	49.7%
<b>Net income</b>	<b>50</b>	<b>43</b>	<b>16.5%</b>	<b>38</b>	<b>30.3%</b>	<b>120</b>	<b>111</b>	<b>8.1%</b>

FX (Average)	Soles - Dollars	Pesos MX - Dollars	Pesos MX - Soles
<b>3Q16</b>	3.3388	18.7407	5.6130
<b>3Q15</b>	3.2113	16.4255	5.1149
<b>2Q16</b>	3.3193	18.0989	5.4526

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 September 30, 2016**  
(in millions of Mexican pesos)

	3Q16	3Q15	% Change 3Q15	2Q16	% Change 2Q16
Cash and other investments	1,197	452	164.7%	670	78.6%
Total performing loans	6,539	4,903	33.4%	6,066	7.8%
Non-performing loans	249	313	-20.6%	238	4.6%
<b>Total loan portfolio</b>	<b>6,787</b>	<b>5,215</b>	<b>30.1%</b>	<b>6,304</b>	<b>7.7%</b>
Allowance for loan losses	432	442	-2.2%	420	2.9%
<b>Loan portfolio, net</b>	<b>6,355</b>	<b>4,774</b>	<b>33.1%</b>	<b>5,884</b>	<b>8.0%</b>
Other accounts receivable	11	21	-48.0%	12	-10.3%
Fixed assets	129	93	37.9%	114	12.4%
Other assets	287	46	N/C	268	7.2%
<b>Total assets</b>	<b>7,979</b>	<b>5,386</b>	<b>48.1%</b>	<b>6,949</b>	<b>14.8%</b>
Deposits	2,722	906	N/C	1,959	39.0%
Interbank loans	3,123	2,936	6.4%	2,964	5.4%
Other accounts payable	237	150	58.0%	218	9.1%
<b>Total liabilities</b>	<b>6,083</b>	<b>3,993</b>	<b>52.3%</b>	<b>5,141</b>	<b>18.3%</b>
Capital stock	1,136	1,049	8.3%	1,136	0.0%
Capital reserves	75	65	15.0%	74	0.1%
Foreign exchange effect	486	123	N/C	448	8.6%
Retained earnings	80	46	75.3%	80	0.0%
Net income for the year	120	111	8.1%	70	71.2%
<b>Total stockholders' equity</b>	<b>1,896</b>	<b>1,393</b>	<b>36.1%</b>	<b>1,808</b>	<b>4.9%</b>
<b>Total liabilities and stockholders' equity</b>	<b>7,979</b>	<b>5,386</b>	<b>48.1%</b>	<b>6,949</b>	<b>14.8%</b>

FX (End of period):	Soles - Dollars	Pesos MX - Dollars	Pesos MX - Soles
3Q16	3.387	19.3776	5.7212
3Q15	3.222	16.9053	5.2468
2Q16	3.289	18.4646	5.6140

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 third quarter of 2016 (3Q16) 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	3Q16	3Q15	2Q16	% Change 3Q15	% Change 2Q16	9M16	9M15	% Change 9M15
Clients	80,093	74,593	74,492	7.4%	7.5%	80,093	74,593	7.4%
Portfolio	475.4	351.4	424.0	35.3%	12.1%	475.4	351.4	35.3%
Net Income	14.3	2.1	6.2	N/C	128.1%	35.3	(7.7)	N/C
NPLs / Total Portfolio	4.73%	1.45%	5.89%	3.28 pp	-1.16 pp	4.73%	1.45%	3.28 pp
ROA	9.0%	1.8%	4.4%	7.2 pp	4.6 pp	7.8%	-2.2%	10.0 pp
ROE	9.8%	2.5%	5.2%	7.3 pp	4.6 pp	9.0%	-3.1%	12.1 pp
NIM	77.8%	65.0%	70.5%	12.8 pp	7.3 pp	71.6%	51.7%	19.9 pp
NIM after provisions	69.0%	60.8%	61.3%	8.2 pp	7.7 pp	63.0%	48.4%	14.6 pp
Efficiency Ratio	81.7%	96.8%	87.8%	-15.1 pp	-6.1 pp	79.6%	105.0%	-25.4 pp
Capital / Total Assets	93.3%	73.0%	91.8%	20.3 pp	1.5 pp	93.3%	73.0%	20.3 pp
Average Loan (Ps.)	5,935	4,712	5,692	26.0%	4.3%	5,935	4,712	26.0%
Employees	742	527	652	40.8%	13.8%	742	527	40.8%
Service Offices	43	31	39	38.7%	10.3%	43	31	38.7%

Figures are expressed in Mexican pesos with its corresponding FX.  
Exchange rate as of September 30, 2016 from Quetzales to USD: 7.5207  
Exchange rate as of September 30, 2016 from USD to MXP: 19.378  
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.

### 3Q16 Highlights:

- **Total loan portfolio** reached **Ps. 475.4 million**, **35.3%** higher when compared with 3Q15.
- **Net Income for 3Q16** stood at **Ps. 14.3 million** compared with Ps. 2.1 million in 3Q15.
- **Non-performing loans** stood at **4.73%** in 3Q16, compared with 1.45% in 3Q15.
- **Active clients** reached **80,093**, a 7.4% increase compared to 3Q15.

### Results of Operations

#### Net Interest Income - NII

**Net Interest Income** reached **Ps. 113.0 million**, an increase of Ps. 43.3 million, or 62.0% higher compared with Ps. 69.7 million in 3Q15. 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 3Q16, provisions reached Ps. 12.9 million.

### Net Operating Income

**Commissions and fee expenses**, including collections, were Ps. 1.7 million. This line item represented the fees that Compartamos paid to third parties related to the collection and disbursement of its credits.

**Operating expenses** were Ps. 80.7 million, an increase of Ps. 17.8 million, or 28.2% when compared to 3Q15. Operating expenses were the result of a larger number of service offices, ending the 3Q16 with 43 versus 31 in 3Q15, and a larger sales force which grew 40.8% compared with 3Q15.

### Net Income

**Compartamos reported net income** of **Ps. 14.3 million during the third quarter** compared with Ps. 2.1 million reached in 3Q15.

**Compartamos, S.A. (Guatemala)**  
**Income Statement**  
**For the period ended September 30, 2016**  
(in millions of Mexican pesos)

	3Q16	3Q15	% Change 3Q15	2Q16	% Change 2Q16	9M16	9M15	% Change 9M15
Interest income	112.9	72.3	56.2%	95.8	17.8%	302.1	172.7	74.9%
Interest expense	(0)	2.6	N/C	2.9	N/C	5.8	8.0	-26.7%
<b>Net interest income</b>	<b>113.0</b>	<b>69.7</b>	<b>62.0%</b>	<b>92.9</b>	<b>21.6%</b>	<b>296.3</b>	<b>164.8</b>	<b>79.8%</b>
Provisions for loan losses	12.9	4.5	187.3%	12.1	6.6%	35.6	10.6	N/C
<b>Net interest income after provisions</b>	<b>100.1</b>	<b>65.2</b>	<b>53.4%</b>	<b>80.8</b>	<b>23.8%</b>	<b>260.7</b>	<b>154.2</b>	<b>69.1%</b>
Commissions and fee expenses	1.7	0.6	187.8%	5.1	-65.9%	7.5	1.9	N/C
Other operating income (expense)	0.4	0.4	2.3%	0.1	174.3%	1.0	0.6	81.4%
Operating expenses	80.7	62.9	28.2%	66.6	21.1%	202.3	160.5	26.0%
<b>Net operating income</b>	<b>18.0</b>	<b>2.1</b>	<b>N/C</b>	<b>9.2</b>	<b>95.3%</b>	<b>52.0</b>	<b>(7.7)</b>	<b>N/C</b>
<b>Total income before income tax</b>	<b>18.0</b>	<b>2.1</b>	<b>N/C</b>	<b>9.2</b>	<b>95.3%</b>	<b>52.0</b>	<b>(7.7)</b>	<b>N/C</b>
Current	3.8	-	N/C	3.0	26.9%	16.7	-	N/C
<b>Net income</b>	<b>14.3</b>	<b>2.1</b>	<b>N/C</b>	<b>6.2</b>	<b>128.1%</b>	<b>35.3</b>	<b>(7.7)</b>	<b>N/C</b>

FX (Average)	Quetzales Dollars	Pesos MX - Dollars	Pesos MX - Quetzales
<b>2Q16</b>	7.6763	18.0989	2.3578
<b>3Q15</b>	7.6626	16.4255	2.1436
<b>3Q16</b>	7.5549	18.7407	2.4806

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



**Compartamos, S.A. (Guatemala)**  
**Balance Sheet**  
**For the period ended September 30, 2016**  
(in millions of Mexican pesos)

	3Q16	3Q15	% Change 3Q15	2Q16	% Change 2Q16
Cash and other investments	147.7	99.5	48.5%	161.6	-8.6%
Total performing loans	452.9	346.4	30.8%	399.0	13.5%
Non-performing loans	22.5	5.1	N/C	25.0	-10.0%
<b>Total loan portfolio</b>	<b>475.4</b>	<b>351.4</b>	<b>35.3%</b>	<b>424.0</b>	<b>12.1%</b>
Allowance for loan losses	26.7	8.4	N/C	27.1	-1.2%
<b>Loan portfolio, net</b>	<b>448.6</b>	<b>343.0</b>	<b>30.8%</b>	<b>396.9</b>	<b>13.0%</b>
Other accounts receivable	7.2	4.7	54.6%	4.8	50.1%
Fixed assets	44.7	33.3	34.0%	37.4	19.7%
Other assets	6.0	6.8	-11.7%	8.1	-26.4%
<b>Total assets</b>	<b>654.2</b>	<b>487.3</b>	<b>34.3%</b>	<b>608.9</b>	<b>7.4%</b>
Interbank loans	-	94.3	N/C	-	-
Other accounts payable	44.0	37.4	17.7%	50.2	-12.3%
<b>Total liabilities</b>	<b>44.0</b>	<b>131.7</b>	<b>-66.6%</b>	<b>50.2</b>	<b>-12.3%</b>
Capital stock	439.7	318.8	37.9%	439.7	0%
Reservas de capital	0.7	-	0.0%	0.7	0%
Foreign exchange effect	155.4	80.4	93.4%	118.1	31.6%
Retained earnings	(21.0)	(35.9)	N/C	(21.0)	N/C
Net income for the year	35.3	(7.7)	N/C	21.0	67.7%
<b>Total stockholders' equity</b>	<b>610.2</b>	<b>355.6</b>	<b>71.6%</b>	<b>558.7</b>	<b>9.2%</b>
<b>Total liabilities and stockholders' equity</b>	<b>654.2</b>	<b>487.3</b>	<b>34.3%</b>	<b>608.9</b>	<b>7.4%</b>

FX (End of period):	Quetzales - Dollars	Pesos MX - Dollars	Pesos MX - Quetzales
2Q16	7.6374	18.4646	2.4177
3Q15	7.6755	16.9053	2.2025
3Q16	7.5207	19.3776	2.5766

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.