

## GRUPO COMPARTAMOS REPORTS 2Q13 RESULTS

**Mexico City, Mexico – July 23, 2013 – Compartamos, S.A.B. de C.V. (“Grupo Compartamos” or “the Company”)** (BMV: **COMPARC\***) announced today non-audited consolidated financial results for the second quarter ended June 30, 2013. All figures were prepared in accordance with requirements from the National Banking and Securities Commission (CNBV) and are expressed in nominal Mexican Pesos (Ps.).

### 2Q13 Highlights:

- **Total Loan Portfolio** reached Ps. 20,435 million, a **32.3% increase** compared to 2Q12, distributed in the following manner:
  - Banco Compartamos S.A. I.B.M. in Mexico (Banco Compartamos) reached Ps. 17,041 million, a **35.3% increase** versus 2Q12;
  - Compartamos Financiera (formerly *CREAR*) in Peru reached Ps. 3,254 million, a **18.1% increase** versus 2Q12; and
  - Compartamos S.A. (Guatemala) reached Ps. 140 million, **61.2% higher** compared to 2Q12.
- **Active clients** reached **2,759,803** an **8.5% increase** compared with 2Q12.
- **Net Income** for the second quarter was **Ps. 491 million**, an **increase of 20.3%** compared with 2Q12.
  - **Net Income** for Banco Compartamos was **Ps. 579 million**, **36.9% higher** than 2Q12
- **Non-performing loans (NPLs)** during 2Q13 stood at 4.16%, from 3.64% in 1Q13.
- **ROAE** for 2Q13 was 22.1%, compared to 21.1% during 2Q12.
- **ROAA** in 2Q13 was 8.1%, compared to 8.7% in 2Q12.
- **Efficiency ratio** for the quarter was **65.5%**, a similar figure when compared to the 66.7% reported in 2Q12.
- **YASTAS, Grupo Compartamos’ correspondent network manager**, has affiliated over **3,200 small businesses** at the end of the second quarter; representing 1,000 additional affiliated business compared to the previous quarter.
- **ATERNA, the Company’s micro-insurance broker** currently serves **3.2 million** customers with life insurance policies
- **Nicole Reich Sapire was appointed member of the Board of Directors**; Ms. Reich Sapire was Executive VP and CEO of *Grupo Financiero Scotiabank México* and *Scotiabank International*, respectively, from 2007 to 2012.
- As of the close of the second quarter, **3,792,683 shares were repurchased** through the stock buyback program, at an average price of Ps 19.75 per share.
- **In April 2013**, Grupo Compartamos **ranked second in the Best Place to Work in Mexico** nominations by the *Great Place to Work Institute*. Additionally, Banco Compartamos was also recognized as one of the **Top 10 Best Companies to Work For** for the **7<sup>th</sup> consecutive year**.

For additional information visit: [www.compartamos.com](http://www.compartamos.com) or contact:

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- **Over 6,000 Grupo Compartamos' employees** participated in volunteering activities and programs in various communities as well as the support of various foundations, during this quarter.
- **More than one million** financial literacy articles were distributed during the second quarter to the clients, employees and communities served by the Company.

## **Comments from Mr. Carlos Labarthe, Grupo Compartamos' CEO:**

*The Company finalized the first half of the year, demonstrating a solid performance. During the second quarter, we delivered 32% growth in the total loan portfolio and solid net income up by 20% compared to the second quarter of 2012. The Group's subsidiaries are developing in accordance to plan and we are enthusiastic to enter the second half of this year.*

*For the quarter Banco Compartamos generated outstanding net income growth of more than 36%. This was result of the benefits obtained from investments in strategic projects implemented by the Company, in order to better serve our customers.*

*Financiera CREAR in Peru was renamed as "Compartamos Financiera" in a strategic effort to invest in and build the "Compartamos" brand in the region. Now we can say that we not only aim to create a regionally recognized company, we are actually doing it under the Compartamos identity. It is also worthy of mentioning that Group Loan product generated strong demand, growing 183% in the number clients served during the past quarter.*

*In Guatemala, Compartamos S.A. currently has 28 service offices serving more than 58 thousand clients, 87.7% more than in the second quarter of 2012. The Guatemalan operation aims to accelerate the use of its existing infrastructure, as quickly and efficiently as possible, to meet demand. YASTAS, our correspondent network manager, affiliated over 1,000 new businesses in this quarter alone, an unprecedented figure. Likewise, we are also very encouraged with the evolution of our micro insurance broker ATERNA, which serves 3.2 million customers with active policies.*

*We would not have achieved these results without our team. As a company we strongly believe that we can make our dream come true of eradicating financial exclusion as long as we have the right people, which we are confident that we do. As such, we look forward to the challenges in the second half of the year and we are as committed as ever to serving our clients, employees and shareholders to the best of our ability generating social, human and economic value in their lives and communities.*

## Results of Operations

### Financial Results and Economic Indicators

	2Q13	2Q12	1Q13	% Change		6M13	6M12	% Change
				Annual	Quarter			
Clients	2,759,803	2,543,359	2,688,133	8.5%	2.7%	2,759,803	2,543,359	8.5%
Portfolio *	20,435	15,442	19,607	32.3%	4.2%	20,435	15,442	32.3%
Net Income *	491	408	509	20.3%	-3.5%	1,000	911	9.8%
NPLs / Total Portfolio	4.16%	3.00%	3.64%	1.2 pp	0.5 pp	4.16%	3.00%	1.2 pp
ROAA	8.1%	8.7%	8.8%	-0.6 pp	-0.7 pp	8.4%	9.9%	-1.5 pp
ROEA	22.1%	21.1%	23.0%	1.0 pp	-0.9 pp	22.7%	23.9%	-1.2 pp
NIM	52.8%	51.0%	52.4%	1.8 pp	0.5 pp	52.5%	51.0%	1.5 pp
Efficiency Ratio	65.5%	66.7%	63.1%	-1.2 pp	2.4 pp	64.4%	64.4%	0.0 pp
Capital / Total Assets	34.9%	38.8%	38.4%	-3.9 pp	-3.4 pp	34.9%	38.8%	-3.9 pp
Average Loan (Ps.)	7,405	6,071	7,294	22.0%	1.5%	7,405	6,071	22.0%
Employees	18,710	16,940	18,314	10.4%	2.2%	18,710	16,940	10.4%
Service Offices	574	521	567	10.2%	1.2%	574	521	10.2%

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

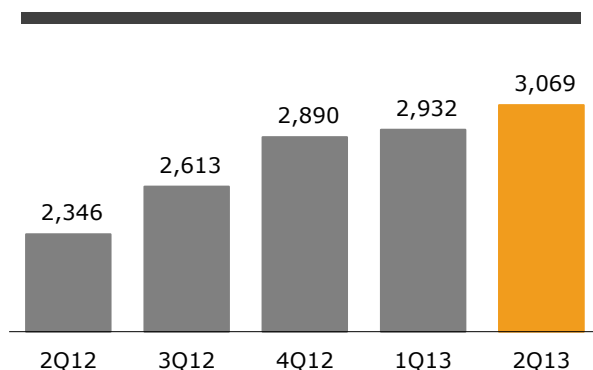
Summary	Mexico		Peru		Guatemala	
	2Q13	Δ vs 2Q12	2Q13	Δ vs 2Q12	2Q13	Δ vs 2Q12
Clients	2,539,991	6.1%	161,592	36.0%	58,220	87.7%
Portfolio* (Millions of pesos)	17,041	35.3%	3,254	18.1%	140	61.2%
ROAA	12.2%	0.59 pp	0.5%	-2.41 pp	-5.9%	4.50 pp
ROAE	32.2%	5.79 pp	3.9%	-19.45 pp	-6.1%	4.49 pp
NPL	4.10%	1.29 pp	4.50%	0.59 pp	4.28%	2.61 pp
Coverage Ratio	146.4%	-9.02 pp	205.0%	-18.04 pp	118.4%	-28.19 pp
Employees	16,463	5.9%	1,792	34.2%	455	99.6%
Service Offices	504	6.6%	42	27.3%	28	86.7%

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

## Income Statement

The following analysis of Grupo Compartamos' financial results is based on consolidated figures.

### Interest Income

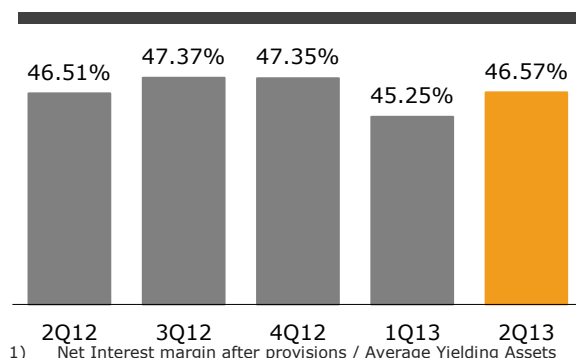


**Interest income** reached Ps. 3,069 million, a **30.8% increase** compared with 2Q12, and in line with the portfolio growth. Banco Compartamos represents most of the assets and interest income of the Company, approximately 83.9%, and 90.6%, respectively. The three main subsidiaries' business models vary in terms of the **average outstanding balance** per client (Ps. 6,709 for Banco Compartamos; Ps. 20,138 for Financiera Compartamos and Ps. 2,409 for Compartamos Guatemala). The **yield** of each portfolio varies as well: 70% for Banco Compartamos, 32% for Compartamos Financiera and 86% for Compartamos Guatemala.

**Interest expenses** increased Ps. 33 million, or 19.3%, compared with 2Q12, and are in line with the growth in liabilities used to finance portfolio growth. It is important to note that interest expenses reflect the benefit of lower interest rates in Mexico.

**Provisions for loan losses** reached Ps. 340 million during the quarter. This level of provisions was Ps. 147 million, or 76.2% higher, compared to 2Q12, and Ps. 32 million, or 8.6% lower versus the 1Q13 figure. The level of provisioning is in line with the Company's commercial strategy and mainly, has to do with (i) strong portfolio growth and (ii) solid development of the individual lending products, which require higher provisioning as well as higher NPLs in some product categories.

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



**NII after provisions** rose to Ps. 2,525 million, a 27.4% increase compared to Ps. 1,982 million in 2Q12.

Due to the aforementioned, **NIM (Net Interest Margin) after provisions** (NII after provisions for losses / average yielding assets) for 2Q13 was 46.6%, compared to 46.5% in 2Q12.

**Commissions and fee income** grew 45.9%, or Ps. 45 million, compared to 2Q12, mainly due to i) higher late payment fees charged to clients with delinquent loans; and ii) insurance policies sold through ATERNA.

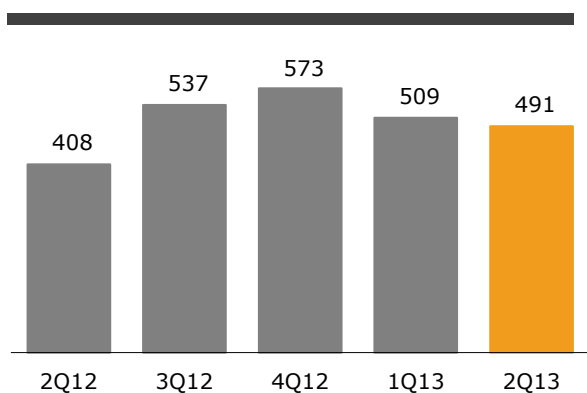
**Commissions and fee expenses** increased 50.0%, or Ps. 52 million, to Ps. 156 million compared to 2Q12. This figure was consistent with strong portfolio growth, as well as fee adjustments charged by third parties.

**Other operating expenses** reached Ps. -2 million. This line item represents non-recurrent income or expenses, which for 2Q13 were mainly driven by Company donations and expenses associated to recovery of delinquent loans.

**Operating expenses** reached **Ps. 1,645 million, a 24.4% increase** versus 2Q12, consistent with the Company's growth strategy. It is important to mention the following:

- Grupo Compartamos' subsidiaries jointly totaled **18,710 employees**, 2.2% higher when compared with the previous quarter and 10.4% higher compared with 2Q12.
  - **Salaries and benefits** represented approximately **58.2%** of operating expenses.
- During the second quarter of 2013, the Company opened **7 new service offices**, reaching 504 service offices in Mexico, 42 in Peru and 28 in Guatemala. As a result, **the total number of service offices reached 574**, which together represented 17.7% of operating expenses.
- **Strategic projects** such as i) the SAP implementation; ii) the purchase of handheld devices for all loan officers at Compartamos Banco; iii) deposit pilot projects and iv) the pilot project correspondent network, together represented 9.7% of operating expenses during 2Q13.

### Net Income (Ps. millions)

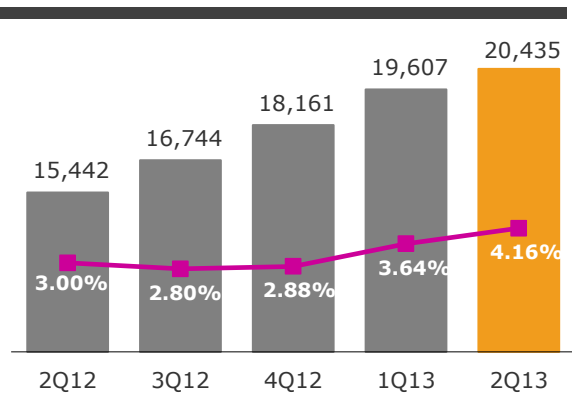


**Net Income** during **2Q13 was Ps. 491 million, 20.3% higher** than the figure for 2Q12.

## Balance Sheet

**Cash and other investments** were **Ps. 2,673 million** during the second quarter of 2013. Grupo Compartamos continues to maintain a conservative cash position to cover growth in operating expenses, debt maturities and the loan portfolio growth. 57.9% of the cash on the balance sheet corresponded to Banco Compartamos, with Ps. 1,549 million held in liquid assets.

### Total Loan Portfolio (Ps. millions)



**Consolidated non-performing loans** reached **4.16% in 2Q13**, as a result of the new portfolio mix and dynamics in the Mexican market. The **coverage ratio** in 2Q13 was 156.3%.

**Total Loan Portfolio** reached **Ps. 20,435 million** in 2Q13, **32.3% higher** than 2Q12, and **4.2% higher** when compared to 1Q13. The Loan Portfolio was distributed among the three subsidiaries as follows: Banco Compartamos with 83.9%; Compartamos Financiera with 15.9%; and under 1% represented by Compartamos S.A. (Guatemala).

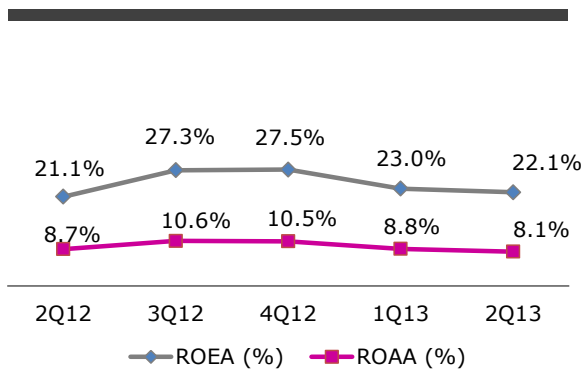
**Goodwill** amounted to Ps. 715 million and is subject to an annual deterioration study in order to determine any variation. Goodwill is related to the acquisition of Compartamos Financiera, which was called CREAR during that period, registered under assets..

## Performance Ratios and Metrics

### ROAE/ROAA

Return on average equity (ROAE) for 2Q13 was 22.1% compared to 21.1% in 2Q12. Return on average assets (ROAA) for 2Q13 was 8.1% compared to 8.7% in 2Q12.

### ROAE & ROAA



**COMPARTAMOS, S.A.B. DE C.V.**  
**Consolidated Income Statement**  
**for the period ended June 30, 2013**  
(in millions of Mexican pesos)

	2Q13	2Q12	% Change 2Q12	1Q13	% Change 1Q13	6M13	6M12	% Change 6M12
Interest income	3,069	2,346	30.8%	2,932	4.7%	6,001	4,599	30.5%
Interest expense	204	171	19.3%	201	1.5%	405	326	24.2%
<b>Net Interest Income</b>	<b>2,865</b>	<b>2,175</b>	<b>31.7%</b>	<b>2,731</b>	<b>4.9%</b>	<b>5,596</b>	<b>4,273</b>	<b>31.0%</b>
Provisions for loan losses	340	193	76.2%	372	-8.6%	712	378	88.4%
<b>Net interest income after provisions</b>	<b>2,525</b>	<b>1,982</b>	<b>27.4%</b>	<b>2,359</b>	<b>7.0%</b>	<b>4,884</b>	<b>3,895</b>	<b>25.4%</b>
Commissions and fee income	143	98	45.9%	141	1.4%	284	183	55.2%
Commissions and fee expense	156	104	50.0%	128	21.9%	284	200	42.0%
Trading gains (losses)	-	-	-	-	-	-	-	-
Other operating income (expense)	(2)	6	N/C	(31)	N/C	(33)	10	N/C
Operating Expenses	1,645	1,322	24.4%	1,477	11.4%	3,122	2,504	24.7%
<b>Net operating income</b>	<b>865</b>	<b>660</b>	<b>31.1%</b>	<b>864</b>	<b>0.1%</b>	<b>1,729</b>	<b>1,384</b>	<b>24.9%</b>
<b>Total income before income tax</b>	<b>865</b>	<b>660</b>	<b>31.1%</b>	<b>864</b>	<b>0.1%</b>	<b>1,729</b>	<b>1,384</b>	<b>24.9%</b>
Income tax								
Current	353	232	52.2%	372	-5.1%	725	465	55.9%
Deferred	21	20	N/C	(17)	N/C	4	8	N/C
<b>Net income</b>	<b>491</b>	<b>408</b>	<b>20.3%</b>	<b>509</b>	<b>-3.5%</b>	<b>1,000</b>	<b>911</b>	<b>9.8%</b>
Participation (in net income) from controlling company	494	404	22.3%	508	-2.8%	1,002	901	11.2%
Participation (in net income) from non-controlling company	(3)	4	-175.0%	1	N/C	(2)	10	N/C

**COMPARTAMOS, S.A.B. DE C.V.**  
**Consolidated Balance Sheet**  
**for the period ended June 30, 2013**  
(in millions of Mexican pesos)

	2Q13	2Q12	% Change 2Q12	1Q13	% Change 1Q13
Cash and other investments	2,673	2,959	-9.7%	2,224	20.2%
Derivatives	-	-	-	-	-
Total performing loans	19,584	14,979	30.7%	18,893	3.7%
Non-performing loans	851	463	83.8%	714	19.2%
<b>Total loan portfolio</b>	<b>20,435</b>	<b>15,442</b>	<b>32.3%</b>	<b>19,607</b>	<b>4.2%</b>
Allowance for loan losses	1,330	793	67.7%	1,215	9.5%
<b>Loan portfolio, net</b>	<b>19,105</b>	<b>14,649</b>	<b>30.4%</b>	<b>18,392</b>	<b>3.9%</b>
Other accounts receivable	603	259	132.8%	729	-17.3%
Fixed assets	939	606	55.0%	837	12.2%
Permanent investment	-	-	-	-	-
Other assets	819	536	52.8%	746	9.8%
Good will	715	766	-6.7%	729	-1.9%
<b>Total assets</b>	<b>24,854</b>	<b>19,775</b>	<b>25.7%</b>	<b>23,657</b>	<b>5.1%</b>
Deposits	1,288	900	43.1%	1,256	2.5%
Long Term Debt Issuance	6,536	3,010	117.1%	6,552	-0.2%
Interbank loans	6,845	7,180	-4.7%	4,953	38.2%
Other accounts payable	1,499	1,004	49.3%	1,822	-17.7%
<b>Total liabilities</b>	<b>16,168</b>	<b>12,094</b>	<b>33.7%</b>	<b>14,583</b>	<b>10.9%</b>
Capital stock	4,629	4,629	0.0%	4,629	0.0%
Premium on sale of stock	898	897	0.1%	898	0.0%
Capital reserves	825	730	13.0%	602	37.0%
Retained earnings	1,126	207	N/C	2,216	-49.2%
Cumulative effect adjustment	43	131	-67.2%	52	-17.3%
Net income for the year	1,002	901	11.2%	508	97.2%
Participation (in net income) from controlling company	8,523	7,495	13.7%	8,905	-4.3%
Participation (in net income) from non-controlling comp:	163	186	-12.4%	169	-3.6%
<b>Total stockholders' equity</b>	<b>8,686</b>	<b>7,681</b>	<b>13.1%</b>	<b>9,074</b>	<b>-4.3%</b>
<b>Total liabilities and stockholders' equity</b>	<b>24,854</b>	<b>19,775</b>	<b>25.7%</b>	<b>23,657</b>	<b>5.1%</b>



The following section sets forth the financial results for the second quarter of 2013 (2Q13) for Banco Compartamos, S.A. I.B.M. ("Banco Compartamos" or "the Bank"), the Company's main subsidiary in Mexico. All figures are expressed in Mexican Pesos.

### Financial Highlights

	2Q13	2Q12	1Q13	% Change		6M13	6M12	% Change
				Annual	Quarter			Annual
Clients	2,539,991	2,393,496	2,491,640	6.1%	1.9%	2,539,991	2,393,496	6.1%
Portfolio	17,041	12,599	16,377	35.3%	4.1%	17,041	12,599	35.3%
Net Income	579	423	581	36.9%	-0.3%	1,160	929	24.9%
NPLs / Total Portfolio	4.10%	2.81%	3.58%	1.29 pp	0.52 pp	4.10%	2.81%	1.29 pp
ROA	12.2%	11.6%	13.0%	0.59 pp	-0.80 pp	12.6%	13.0%	-0.38 pp
ROE	32.2%	26.5%	32.9%	5.79 pp	-0.71 pp	32.9%	29.5%	3.42 pp
Efficiency Ratio	60.7%	64.5%	59.3%	-3.81 pp	1.37 pp	60.0%	62.7%	-2.73 pp
ICAP	30%	37.2%	33.4%	-7.12 pp	-3.3 pp	30%	37.2%	-7.1 pp
Capital / Total Assets	36%	40.4%	39.6%	-4.40 pp	-3.60 pp	36%	40.4%	-4.40 pp
Average Loan per Client	6,709	5,264	6,573	27.5%	2.1%	6,709	5,264	27.5%
Employees	16,284	15,377	16,126	5.9%	1.0%	16,284	15,377	5.9%
Service Offices	504	473	502	6.6%	0.4%	504	473	6.6%

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

### Highlights for 2Q13:

- **Total loan portfolio** reached Ps. 17,142 million, distributed as follows:
  - **Ps. 17,041 million** from active loans, **35.3% higher** compared with 2Q12, and
  - Ps. 101 million from related-party loans, from the Bank to Grupo Compartamos.
- **Non-performing loans** reached 4.10% **in 2Q13**, compared to 3.58% in 1Q13.
- **Net income** reached **Ps. 579 million**, **36.9% higher** compared with Ps. 423 million for 2Q12.
- **Capitalization Ratio** was 30%, and is in full compliance with Basel III.
- **ROAE** was **32.2%** versus 26.5% in 2Q12.
- Banco Compartamos reached a total of **504 service offices**, 6.6% more than in 2Q12.
- **Total number of employees** grew by 907 year-on-year, to 16,284 employees, representing an increase of 5.9% compared with 2Q12.

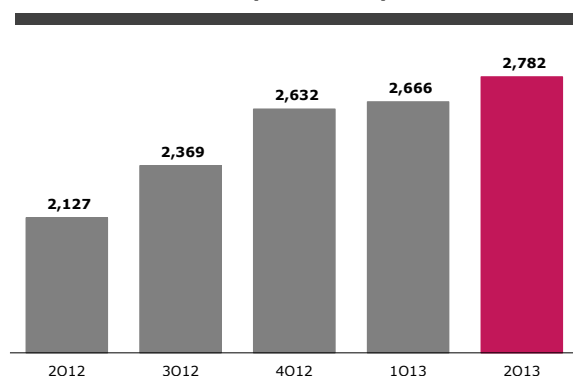


## Results of Operations

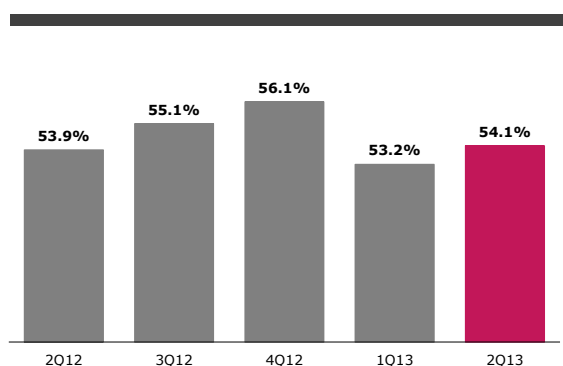
### Net Interest Income after Provisions (NII after provisions)

Interest income reached **Ps. 2,782 million in 2Q13, 30.8% higher** when compared with 2Q12 and was in-line with the loan portfolio growth of 35.3% and the 6.1% growth in the number of active clients.

Interest Income (Ps. millions)



NIM after provisions 1)



1) Net Interest margin after provisions / Average Yielding Assets

- Interest expenses grew 12.5%, by Ps. 15 million, due to lower funding costs. During the quarter the Bank reported **net interest income of Ps. 2,647 million, 31.9% higher than in 2Q12.**

- Provisions for loan losses stood at Ps. 280 million due to:

**a) Higher participation of semi urban and individual products** (*Credito Comerciante; Credito Mejora tu Casa* and *Credito Individual*) **in the portfolio during 2Q13**, which accounted for 39.7% of the portfolio versus 28.9% in 2Q12; and

**b) Slight deterioration of *Credito Mujer* portfolio.**

**NII after provisions** rose to Ps. 2,367 million, a 27.9% increase compared to Ps. 1,850 million in 2Q12.

Due to the aforementioned, NIM (Net Interest Margin) after provisions (NII after provisions for losses / average yielding assets) for 2Q13 was 54.1%, compared to 53.9% in 2Q12.

### Net Operating Income

- **Commissions and fee income** grew 7.4% to Ps. 87 million versus 2Q12. This was mainly driven by collection fees and penalties charged to delinquent accounts.
- **Commissions and fee expenses** increased 8.0% to Ps. 95 million, mainly from collection fee costs, disbursements expenses and the free voluntary life insurance coverage included in *Credito Mujer* product.
- **Other expenses** reached Ps. -8 million. This line item reflects non-recurrent income or expenses during the quarter, which was primarily driven by expenses associated to recovery of delinquent accounts, Bank donations.

**Operating expenses** grew 20.0%, compared to 2Q12, attributable to the employee base, investments in service office infrastructure and primarily investments in strategic projects.

The **total number of employees** at Banco Compartamos reached 16,284, 5.9% higher than the 15,377 employees reported during 2Q12. This additional sales force is required to adequately grow the larger client base, achieve further market penetration in the individual and semi-urban products and maintain close communications with active clients. **Employee salaries and benefits** represented **62.3% of total expenses**, slightly above the figure for 2Q12, which was 60.8%

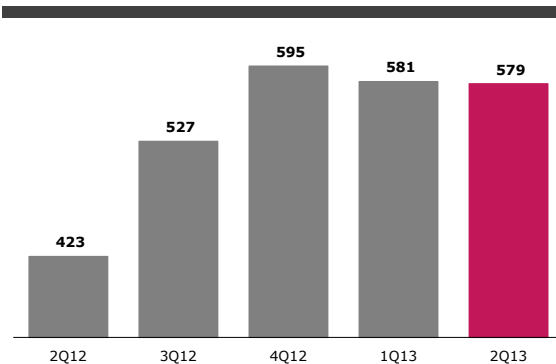
**Banco Compartamos'** service office network reached **504** service offices in 2Q13, 31 more than in 2Q12. 18.6% of operating costs corresponded to the service offices.

**Strategic projects** such as i) the deposit pilot project, ii) the SAP implementation and iii) handheld devices for new loan officers represent Ps. 121.9 million in expenses during this period.

**Net operating income** for 2Q13 was Ps. 925 million, **41.2% higher** than the Ps. 655 million reported in 2Q12. This was proportionately greater than interest income growth.

## Net Income

Net Income (Ps. millions)



- During 2Q13, Banco Compartamos reported **net income of Ps. 579 million**, 36.9% higher than 2Q12. The effective income tax rate for 2Q13 was 37.4% due to higher nondeductible provisions.

## Balance Sheet

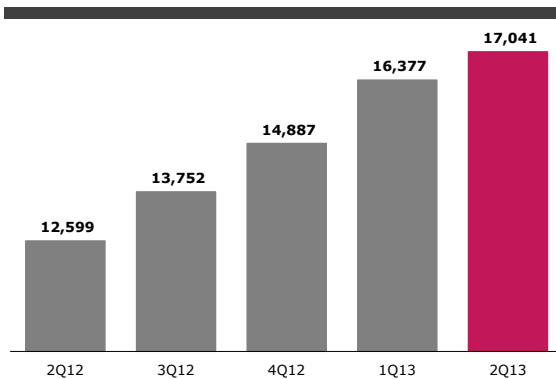
### Liquidity

Cash and other investments decreased **25.4% to Ps. 1,549 million**, compared to Ps. 2,077 million for 2Q12, which represented the funds required by the Bank to cover operating expenses, debt maturities and loan portfolio growth.

During 2Q13, cash and other investments represented 7.9% of total assets, while during 2Q12 this line item represented 13.6% 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. millions)



- **The loan portfolio** reached Ps. 17,041 million, **35.3%** higher than the Ps. 12,599 million reported in 2Q12. This increase was due a larger number of active clients in the trailing 12 months, as well as a larger average outstanding balance per client.

**The average outstanding balance per client in 2Q13 was Ps. 6,709**, 27.5% above the Ps. 5,264 amount reported in 2Q12. This was mainly due to a higher participation of semi-urban and individual loans in the portfolio, both of which have a larger average ticket; as well as the evolution of the *Credito Mujer* clients, which have trended toward increasing their average loan ticket.

NON PERFORMING LOANS BY PRODUCT												
PRODUCT	2Q13				2Q12				1Q13			
	TOTAL PORTFOLIO	NPL	NPL RATIO	WRITE-OFFS	TOTAL PORTFOLIO	NPL	NPL RATIO	WRITE-OFFS	TOTAL PORTFOLIO	NPL	NPL RATIO	WRITE-OFFS
C. Mujer	10,142	316	3.11%	98	8,804	178	2.02%	67	10,114	297	2.93%	64
C. Comerciante	2,377	131	5.50%	28	1,207	53	4.39%	16	2,049	106	5.17%	23
C. Crece tu Negocio	1,811	106	5.84%	22	841	31	3.65%	13	1,615	63	3.92%	17
C. Adicional	138	5	3.96%	4	162	4	2.52%	2	162	7	4.49%	2
C. Mejora tu Casa	2,573	141	5.48%	43	1,585	88	5.57%	41	2,437	114	4.67%	36
<b>TOTAL</b>	<b>17,041</b>	<b>699</b>	<b>4.10%</b>	<b>195</b>	<b>12,599</b>	<b>354</b>	<b>2.81%</b>	<b>139</b>	<b>16,377</b>	<b>587</b>	<b>3.58%</b>	<b>142</b>

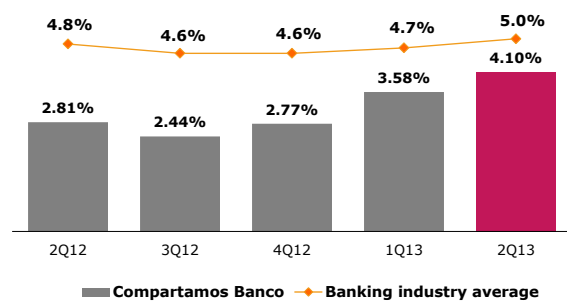
## Credit Quality (Non-Performing Loans / Total Portfolio)

During 2Q13, NPL's reached 4.10%, a deterioration compared to 3.58% reported in 1Q13. Our goal continues to be to maintain asset quality through strict credit origination controls, better use of the new technology to enhance controls and close monitoring of client performance.

**Group Loans (Credito Mujer)**, which continues to be Banco Compartamos' most important product representing 59.5% of the portfolio, presented **NPLs of 3.11%** versus 2.93% in the previous quarter. This increase was due to the new market dynamics, which includes additional competition.

The various loan products offered by the Bank: Merchant Credit (*Crédito Comerciante*), Home Improvement Loans (*Mejora tu Casa*) and Personal Loans (*Credito Individual*; formerly *Crece tu Negocio*) represented 39.7% of the total loan portfolio in 2Q13 versus 28.9% in 2Q12, maintaining their growth trend. These represent much different risk profiles that the traditional *Credito Mujer*, and during 2Q13, they had NPLs of 5.50%, 5.48% and 5.84%, respectively.

## Non-Performing Loans 1)



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

- Banco Compartamos' policy is to write-off all NPL's exceeding 270 days past due. As a result, 2Q13 write-offs reached Ps. 195 million, Ps. 56 million more than 2Q12.

At the end of 2Q13, the coverage ratio (*allowance for loan losses / non-performing loans*) was 146.4% compared to 155.4% in 2Q12. Allowance for loan losses is based on 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 (considered by the CNBV as Consumer Loans not revolving "others"). The allowance for loan losses by qualification was distributed as follows:

Risk	2Q13			2Q12			1Q13		
	% Allowance	Balance	Allowance	% Allowance	Balance	Allowance	% Allowance	Balance	Allowance
A	0.3%	9,846	28	0.3%	8,428	23	0.3%	9,606	28
B	5.2%	6,213	325	4.9%	3,664	179	5.4%	5,899	317
C	38.4%	218	84	38.1%	108	41	38.0%	199	75
D	73.5%	667	490	73.5%	349	257	73.9%	600	444
E	100.0%	97	97	100.0%	50	50	100.0%	74	74
<b>Total</b>		<b>17,041</b>	<b>1,023</b>		<b>12,600</b>	<b>550</b>		<b>16,377</b>	<b>938</b>
<b>Coverage Ratio</b>			<b>1.46</b>			<b>1.55</b>			<b>1.60</b>

1) Allowance for loan losses / Non performing loans.

Allowance for loan losses continued to be sufficient to cover non-performing loans.

## Other Accounts Receivable and Other Assets

**Other accounts receivable** reached Ps. 546 million in 2Q13, an increase of Ps. 292 million, compared to Ps. 254 million in 2Q12. Of this amount, Ps. 465 million (85.2%) comprised accounts receivable from retailers, such as supermarkets and convenience stores, which collected client payments at their locations. Total receivables from these alternative payment channels increased 170.3% compared to 2Q12, and continued increasing at a faster pace during the past quarters, demonstrating the strong demand by our customers for alternative and more convenient payment channels.

**Fixed assets** grew 30.2% to Ps. 646 million on a year-on-year basis, mainly due to a larger service office network and handheld technology, currently used by the loan officers.

**Other assets** reached Ps. 637 million in 2Q13, and mainly represented new investments, such as SAP.

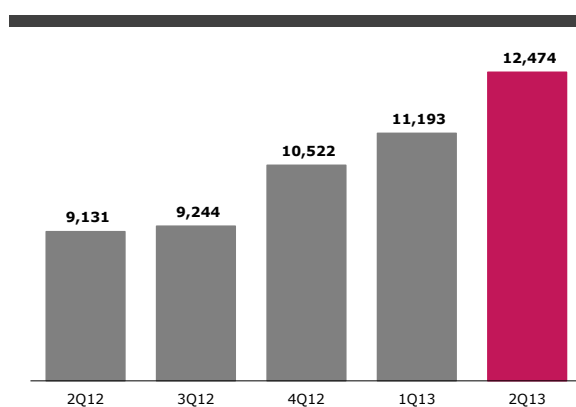
## Total Liabilities

During 2Q13, total liabilities rose 36.6%, reaching Ps. 12,474 million, or Ps. 3,343 million above the Ps. 9,131 million reported during 2Q12. Banco Compartamos considers itself financially well-positioned to sustain accelerated growth.

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

- i) Strong capital base: 36.0%** of total assets were funded with equity (e.g. 32.2% ROAE for 2Q13).
- ii) Deposits:** During the quarter, **Ps. 34.2 million** was generated by the deposit pilot project, which rose to over 88 thousand debit card accounts.

### Liabilities (Ps. millions)



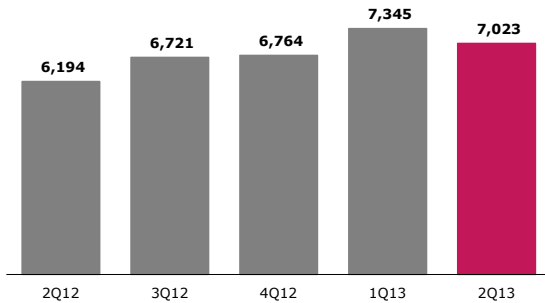
**iii) Long-term debt issuances:** As of June 30, 2013, Banco Compartamos had Ps. 6,536 million outstanding *Certificados Bursátiles Bancarios*. The program allows for additional credit of Ps. 4 billion over the next 4 years.

**iv) Credit lines with banks and other institutions:** As of June 30, 2013, Banco Compartamos had over Ps. 4,488 million in credit lines among various banking creditors, all of its current liabilities are wholly peso-denominated, therefore, there is no FX exposure. It is important to mention that it also relies on additional approved facilities with various local commercial and development banks, as well as international financial institutions, exceeding Ps. 3.6 billion.

## Total Stockholders' Equity

Total stockholders' equity increased Ps. 829 million, or 13.4%, to Ps. 7,023 million, compared to Ps. 6,194 million in 2Q12, generated mostly by retained earnings.

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



The **capitalization ratio** stood at 30% compared to 37.2% reported in 2Q12. The current ratio continues reflecting the strength of the Bank in accordance with the Basel III required levels and is well above the standards of the Mexican Banking System.

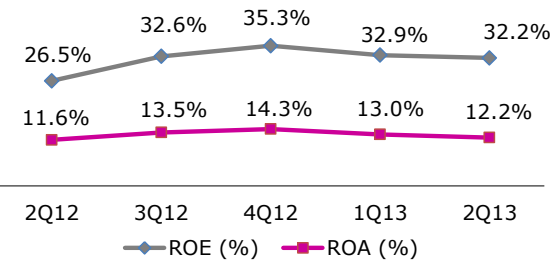
Banco Compartamos reported Ps. 6,590 million in Tier I capital, Ps. 28 million in Tier II capital and risk weighted assets of Ps. 22,001 million.

**Performance Ratios and Metrics**

**ROAE/ROAA**

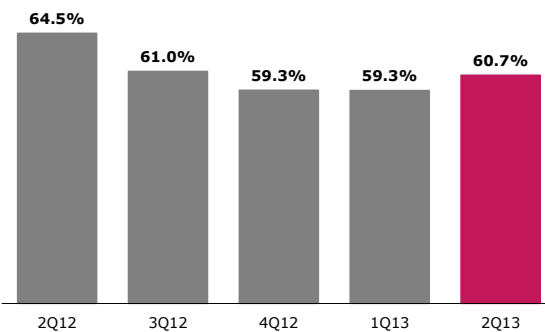
Return on average equity (ROAE) for 2Q13 was 32.2% compared to 26.5% in 2Q12. Return on average assets (ROAA) for 2Q13 was 12.2% compared to 11.6% in 2Q12.

**ROAE & ROAA**



**Efficiency**

**Efficiency Ratio<sup>1</sup>**



- The **efficiency ratio** for the quarter was 60.7% compared to 64.5% during the 2Q12. This figure was slightly above the figure shown in the previous quarter and was mainly attributable to Banco Compartamos' strategic project investments and was also a result of higher provisions.

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

**Banco Compartamos, S.A., Institución de Banca Múltiple**  
**Income Statement**  
**for the period ended June 30, 2013**  
(in millions of Mexican Pesos)

	2Q13	2Q12	% Change Annual	1Q13	% Change Quarter	6M13	6M12	% Change
Interest income	2,782	2,127	30.8%	2,666	4.4%	5,448	4,167	30.7%
Interest expense	135	120	12.5%	143	-5.6%	278	230	20.9%
<b>Net Interest Income</b>	<b>2,647</b>	<b>2,007</b>	<b>31.9%</b>	<b>2,523</b>	<b>4.9%</b>	<b>5,170</b>	<b>3,937</b>	<b>31.3%</b>
Provisions for loan losses	280	157	78.3%	319	-12.2%	599	300	99.7%
<b>Net interest income after provisions</b>	<b>2,367</b>	<b>1,850</b>	<b>27.9%</b>	<b>2,204</b>	<b>7.4%</b>	<b>4,571</b>	<b>3,637</b>	<b>25.7%</b>
Commissions and fee income	87	81	7.4%	92	-5.4%	179	155	15.5%
Commissions and fee expense	95	88	8.0%	86	10.5%	181	175	3.4%
Trading gains (losses)	-	-	-	-	-	-	-	-
Other operating income (expense)	(8)	-	N/C	(7)	N/C	(15)	42	N/C
Operating Expenses	1,426	1,188	20.0%	1,306	9.2%	2,732	2,295	19.0%
<b>Net operating income</b>	<b>925</b>	<b>655</b>	<b>41.2%</b>	<b>897</b>	<b>3.1%</b>	<b>1,822</b>	<b>1,364</b>	<b>33.6%</b>
<b>Total income before income tax</b>	<b>925</b>	<b>655</b>	<b>41.2%</b>	<b>897</b>	<b>3.1%</b>	<b>1,822</b>	<b>1,364</b>	<b>33.6%</b>
Income tax								
Current	335	191	75.4%	351	-4.6%	686	382	79.6%
Deferred	11	41	N/C	(35)	N/C	(24)	53	N/C
<b>Net income</b>	<b>579</b>	<b>423</b>	<b>36.9%</b>	<b>581</b>	<b>-0.3%</b>	<b>1,160</b>	<b>929</b>	<b>24.9%</b>

**Banco Compartamos, S.A., Institución de Banca Múltiple**  
**Balance Sheet**  
**for the period ended June 30, 2013**  
(in millions of Mexican pesos)

	2Q13	2Q12	% Change Annual	1Q13	% Change Quarter
Cash and other investments	1,549	2,077	-25.4%	1,175	31.8%
Related parties	101	50	102.0%	50	102.0%
Total performing loans	16,342	12,245	33.5%	15,790	3.5%
Non-performing loans	699	354	97.5%	587	19.1%
<b>Total loan portfolio</b>	<b>17,142</b>	<b>12,649</b>	<b>35.5%</b>	<b>16,427</b>	<b>4.4%</b>
Allowance for loan losses	1,023	550	86.0%	938	9.1%
<b>Loan portfolio, net</b>	<b>16,119</b>	<b>12,099</b>	<b>33.2%</b>	<b>15,489</b>	<b>4.1%</b>
Other accounts receivable	546	254	115.0%	685	-20.3%
Fixed assets	646	496	30.2%	597	8.2%
Other assets	637	399	59.6%	592	7.6%
<b>Total assets</b>	<b>19,497</b>	<b>15,325</b>	<b>27.2%</b>	<b>18,538</b>	<b>5.2%</b>
Deposits	636	412	54.4%	623	2.1%
Long Term Debt Issuance	6,536	3,010	117.1%	6,552	-0.2%
Interbank loans	4,488	5,150	-12.9%	2,742	63.7%
Other accounts payable	814	559	45.6%	1,276	-36.2%
<b>Total liabilities</b>	<b>12,474</b>	<b>9,131</b>	<b>36.6%</b>	<b>11,193</b>	<b>11.4%</b>
Capital stock	497	480	3.5%	480	3.5%
Capital reserves	487	487	0.0%	487	0.0%
Retained earnings	4,879	4,298	13.5%	5,797	-15.8%
Net income for the year	1,160	929	24.9%	581	99.7%
<b>Total stockholders' equity</b>	<b>7,023</b>	<b>6,194</b>	<b>13.4%</b>	<b>7,345</b>	<b>-4.4%</b>
<b>Total liabilities and stockholders' equity</b>	<b>19,497</b>	<b>15,325</b>	<b>27.2%</b>	<b>18,538</b>	<b>5.2%</b>

## Compartamos Financiera (Peru)



The following section sets forth the financial results for the second quarter of 2013 (2Q13) for Compartamos Financiera (formerly CREAR), the Company's subsidiary in Peru. All figures are expressed in Mexican Pesos. When comparing 2Q13 versus 1Q13 and 2Q12 figures, the reader should take into account FX effects between Peruvian soles versus Mexican pesos.

### Financial Highlights

Summary	2Q13	2Q12	1Q13	Change 2Q13 vs 2Q12
Clients	161,592	118,852	141,695	36.0%
Portfolio	3,254	2,756	3,091	18.1%
Net income	4	21	20	-80.3%
NPLs / Total portfolio	4.5%	3.9%	3.9%	0.59 pp
ROA	0.5%	2.9%	2.4%	-2.41 pp
ROE	3.9%	23.3%	19.3%	-19.45 pp
Efficiency ratio	92.5%	76.9%	78.1%	15.64 pp
Capitalization Index	11.1%	15.7%	14.5%	-4.62 pp
Total stockholders' equity / Total Assets	11.9%	12.5%	12.7%	-0.61 pp
Average Loan per client	20,138	23,192	21,817	-13.2%
Employees	1,792	1,335	1,749	34.2%
Service offices	42	33	39	9

Peru 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 2Q13

- *Financiera CREAR* was rebranded to *Compartamos Financiera* in an effort to consolidate the "Compartamos" brand name throughout the region.
- The Group Loan (*Credito Mujer*) pilot project in this market currently serves close to 21,000 clients, 183% increase compared to the previous quarter.

### Result of Operations

#### Net Interest Income after Provisions

- **Interest Income** grew 16.1% compared to 2Q12, reaching Ps. 250.3 million. This increase was the result of an 18.1% larger total loan portfolio and a 36% larger client base compared to 2Q12.
- **Interest expenses** increased 32.2% to Ps. 66.7 million versus 2Q12, in-line with the total loan portfolio growth. This line item currently reflects the fees charged by funding partners to secure future growth facilities, as well as other fees paid.
- **Provisions for loan losses** reached Ps. 54.7 million, a Ps. 12.2 million or 28.8% increase when compared to 2Q12, due to loan portfolio performance.



## Net Operating Income

- **Operating income** decreased 67.4% to Ps. 9.7 million compared to 2Q12.
  - **Operating expenses** were 21.1% higher than in the 2Q12 due to Compartamos Financiera's growing infrastructure (42 branches in 2Q13 versus 33 in 2Q12) and a 34.2% sales force increase (1,792 employees in 2Q13 versus 1,335 in 2Q12). Of this figure, **60.6% were employee-related expenses**, while the remaining included transportation costs, marketing costs and infrastructure maintenance.

The efficiency ratio for 2Q13 rose to 92.5%, compared with 76.9% in 2Q12. This increase was mainly attributable to the rebranding costs and investment in new offices and hires.

- **Commissions and fee income** stood at Ps. -3.9 million. For this quarter this figure represents a reclassification and adjustments in the accounts, which implies an expense for the quarter
- **Commissions and fee expenses** were Ps. 0.8 million, a difference of 76.5% versus 2Q12. The figure for this line item represents the fees paid to funding partners for the use of their e-banking platform.

## Net Income

- Due to the aforementioned, Compartamos Financiera reported **net income of Ps. 4.1 million**, a decline of Ps. 16.5 million compared to Ps. 20.6 million reported in 2Q12. This was mainly due to infrastructure investments and expenses linked to the rebranding effort, which offset interest income growth.

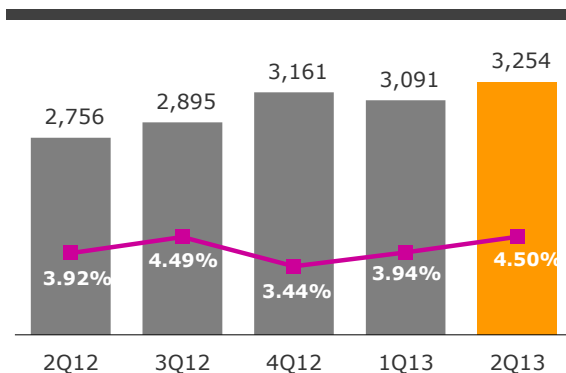
## Balance Sheet

### Cash and Other Investments

Liquidity reached Ps. 432.6 million, a 21.2% increase compared with 2Q12. The majority of the subsidiary's assets are invested in the Peruvian Central Bank, as well as 'AAA' rated instruments.

### Loan Portfolio and Asset Quality

#### Loan Portfolio & NPL <sup>1)</sup>



- **Total loan portfolio** reached Ps. 3,254.1 million, 18.1% higher compared with 2Q12. NPL stood at 4.50% in 2Q13, versus 3.94% in 1Q13. In addition, the coverage ratio for the second quarter was 205.0%.

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

### Total Liabilities

Deposits reached Ps. 653.1 million as a result of the following factors:

- (i) a Ps. 52.8 million deposit in escrow, related to the acquisition of Compartamos Financiera (formerly CREAR), and
- (ii) a savings product implemented at Compartamos Financiera, which targets segments A and B of the local market. Currently, this product is in pilot stages and is available at only one branch.

Compartamos Financiera has a diversified funding source base. Interest bearing liabilities were derived from multilaterals, local financial institutions and international funds. Only 8.1% of these liabilities are U.S. dollar-denominated. However, as previously mentioned, the medium-term strategy will be to fund 100% of operations with local currency, thereby avoiding FX exposure in the future.

### Capitalization

- Compartamos Financiera reported a **capitalization ratio** of 11.1% in 2Q13.

**Compartamos Financiera Income Statement**  
**for the period ended June 30, 2013**  
(in millions of Mexican pesos)

	2Q13	2Q12	% Change Annual	1Q13	% Change Quarter	6M13	6M12	% Change
Interest income	250.3	215.7	16.1%	241.7	3.6%	492.0	410.9	19.7%
Interest expense	66.7	50.4	32.2%	59.8	11.6%	126.4	95.5	32.4%
<b>Net interest income</b>	<b>183.7</b>	<b>165.3</b>	<b>11.1%</b>	<b>182.0</b>	<b>0.9%</b>	<b>365.6</b>	<b>315.4</b>	<b>15.9%</b>
Provisions for loan losses	54.7	42.5	28.8%	50.8	7.7%	105.5	72.1	46.3%
<b>Net interest income after provisions</b>	<b>129.0</b>	<b>122.8</b>	<b>5.0%</b>	<b>131.2</b>	<b>-1.7%</b>	<b>260.2</b>	<b>243.4</b>	<b>6.9%</b>
Commissions and fee income	(3.9)	5.7	N/C	6.7	N/C	2.7	10.8	-74.8%
Commissions and fee expenses	0.8	3.6	-76.5%	0.3	195.5%	1.1	6.5	-82.7%
Trading gains (losses)	-	-	-	-	-	-	-	-
Other operating income (expense)	5.6	4.0	40.0%	4.4	26.3%	10.0	7.9	25.6%
Operating expenses	120.0	99.1	21.1%	110.9	8.3%	230.9	178.6	29.3%
<b>Net operating income</b>	<b>9.7</b>	<b>29.8</b>	<b>-67.4%</b>	<b>31.1</b>	<b>-68.8%</b>	<b>40.8</b>	<b>77.0</b>	<b>-47.0%</b>
<b>Total income before income tax</b>	<b>9.7</b>	<b>29.8</b>	<b>-67.4%</b>	<b>31.1</b>	<b>-68.8%</b>	<b>40.8</b>	<b>77.0</b>	<b>-47.0%</b>
Income tax								
Current	6.7	9.9	-32.1%	10.6	-36.9%	17.3	23.4	-26.0%
Deferred	(1.0)	(0.6)	-	0.1	-	(0.9)	(0.5)	-
<b>Net income</b>	<b>4.1</b>	<b>20.6</b>	<b>-80.3%</b>	<b>20.4</b>	<b>-80.1%</b>	<b>24.5</b>	<b>54.2</b>	<b>-54.9%</b>

FX (Average):	Soles - Dollars	Pesos MX - Dollars	Pesos MX - Soles
2Q12	2.6659	13.5317	5.0758
1Q13	2.5747	12.6439	4.9109
2Q13	2.6633	12.4796	4.6857

Peru 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 Balance Sheet**  
**for the period ended June 30, 2013**  
(in millions of Mexican pesos)

	2Q13	2Q12	% Change Annual	1Q13	% Change Quarter
Cash and other investments	432.6	356.8	21.2%	399.5	8.3%
Total performing loans	3,107.6	2,648.5	17.3%	2,969.5	4.7%
Non-performing loans	146.5	107.9	35.7%	122.0	20.1%
<b>Total loan portfolio</b>	<b>3,254.1</b>	<b>2,756.4</b>	<b>18.1%</b>	<b>3,091.4</b>	<b>5.3%</b>
Allowance for loan losses	300.3	240.7	24.7%	270.9	10.9%
Loan portfolio, net	2,953.8	2,515.7	17.4%	2,820.5	4.7%
Other accounts receivable	2.2	1.5	46.0%	1.9	16.4%
Fixed assets	53.0	46.1	15.0%	50.8	4.4%
Other assets	48.7	41.0	18.7%	46.8	4.0%
<b>Total assets</b>	<b>3,490.2</b>	<b>2,961.0</b>	<b>17.9%</b>	<b>3,319.5</b>	<b>5.1%</b>
Deposits	653.1	488.4	33.7%	632.6	3.2%
Long term debt issuance	-	-	-	-	-
Interbank loans	2,357.3	2,030.7	16.1%	2,211.6	6.6%
Other accounts payable	64.7	71.7	-9.7%	55.0	17.6%
<b>Total liabilities</b>	<b>3,075.1</b>	<b>2,590.8</b>	<b>18.7%</b>	<b>2,899.2</b>	<b>6.1%</b>
Capital stock	380.8	296.4	28.5%	380.8	0.0%
Capital reserves	44.7	35.3	26.6%	44.7	0.0%
Foreign exchange effect	- 0.3	30.2	N/C	9.0	N/C
Retained earnings	(34.6)	(45.8)	N/C	(34.6)	0.0%
Net income for the year	24.5	54.2	-54.9%	20.4	19.9%
<b>Total stockholders' equity</b>	<b>415.1</b>	<b>370.2</b>	<b>12.1%</b>	<b>420.3</b>	<b>-1.2%</b>
<b>Total liabilities and stockholders' equity</b>	<b>3,490.2</b>	<b>2,961.0</b>	<b>17.9%</b>	<b>3,319.5</b>	<b>5.1%</b>

FX (End of period):	Soles - Dollars	Pesos MX - Dollars	Pesos MX - Soles
2Q12	2.671	13.4084	5.0200
1Q13	2.589	12.3612	4.7745
2Q13	2.782	13.0279	4.6829

Peru 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 financial results for the second quarter of 2013 (2Q13) for Compartamos S.A., the Company's subsidiary in Guatemala. All figures are expressed in Mexican Pesos.

### Financial Highlights

Summary	2Q13	2Q12	1Q13	% Change	
				Annual	Quarter
Clients	58,220	31,011	54,798	87.7%	6.2%
Portfolio	140.2	87.0	139.0	61.2%	0.9%
Net Income	(3.6)	(5.9)	(3.1)	N/C	N/C
NPLs / Total Portfolio	4.28%	1.67%	3.62%	2.61 pp	0.67 pp
ROA	-5.9%	-10.4%	-5.0%	N/C	-0.88 pp
ROE	-6.1%	-10.6%	-5.1%	N/C	-0.97 pp
Efficiency Ratio	114.7%	160.1%	115.4%	-45.45 pp	-0.72 pp
ICAP	99.0%	225.3%	120.3%	N/C	-21.30 pp
Capital / Total Assets	95.6%	97.6%	96.0%	-2.01 pp	-0.42 pp
Average Loan per Client	2,409	2,804	2,537	-14.1%	-5.1%
Employees	455	228	439	99.6%	3.6%
Service Offices	28	15	26	86.7%	7.7%

Figures are expressed in Mexican Pesos with its corresponding FX  
 Exchange rate as of June 30, 2013 from Quetzales to USD: 7.8330  
 Exchange rate as of June 30, 2013 from USD to MXP: 13.0279  
 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 2Q13

- Compartamos S.A. opened 2 new service offices during 2Q13, reaching a total of 28 offices.
- Compartamos S.A. currently serves 58,220 clients as of 2Q13, an increase of 27,209 clients, or 87.7% more compared with 2Q12.

### Results of Operation

#### Net Interest Income

**Net Interest Income** reached Ps. 27.8 million, an increase of Ps. 15.3 million compared to Ps. 12.5 million in 2Q12, and was in-line with the growth in new clients.

As we have mentioned in previous reports, the Company is provisioning a percentage of Compartamos S.A.'s total loan portfolio for the prevention of asset deterioration. In 2Q13, provisions were Ps. 3.1 million.

## Net Operating Income

**Commissions and fee expenses**, including collections, stood at Ps. 0.4 million; other operating income (expenses) were Ps. 0.2 million, while operating expenses were Ps. 28.2 million, an increase of 79.6% compared to 2Q12. Higher expenses were due to the operation of 28 service offices, infrastructure and personnel-related expenses.

## Net Income

**Net income** for 2Q13 presented a loss of **Ps. 3.6 million**, compared to a loss of Ps. 5.9 million experienced in 2Q12.

## Balance Sheet

### Liquidity

**Cash and Other Investments** reached Ps. 91.2 million, a figure that required to meet the rapid growth of the Guatemalan operation. These assets are invested in interest-earning checking accounts.

### Loan Portfolio and Asset Quality

**Total Loan Portfolio** reached Ps. 140.2 million, 61.2% higher compared to Ps. 87.0 million for 2Q12. This increase was due to 87.7% growth in new clients compared to 2Q12. The **NPL ratio** stood at 4.28% in 2Q13 compared to 3.62% in 1Q13. The **coverage ratio** for 2Q13 was 118.3%.

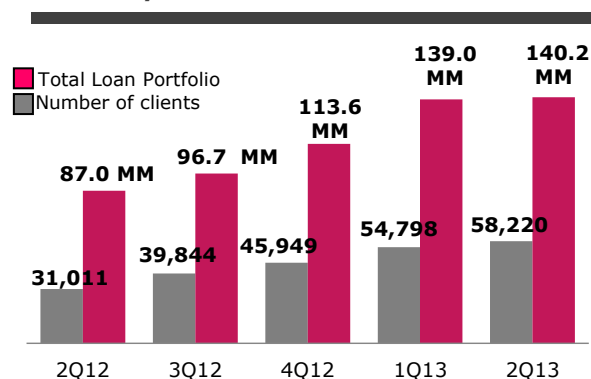
### Total Liabilities

**Other accounts payable** reached Ps. 11.0 million, an increase when compared to Ps. 6.2 million reported in 2Q12. This line item reflected related-party accounts payable, as well as other fees. The Guatemalan operation continues being funded by Grupo Compartamos.

### Capitalization

Compartamos S.A. had a **capitalization ratio** of 99.0% during 2Q13.

## Clients / Total Loan Portfolio



**Compartamos S.A.  
Income Statement  
For the period ended June 30, 2013  
(in millions of Mexican pesos)**

	2Q13	2Q12	% Change Annual	1Q13	% Change Quarter	6M13	6M12	% Change
Interest income	27.8	12.5	123.0%	23.1	20.3%	51.0	20.7	146.3%
Interest expense	-	-	-	-	-	-	-	-
<b>Net interest income</b>	<b>27.8</b>	<b>12.5</b>	<b>123.0%</b>	<b>23.1</b>	<b>20.3%</b>	<b>51.0</b>	<b>20.7</b>	<b>146.3%</b>
Provisions for loan losses	3.1	3.1	0.8%	3.4	-8.0%	6.5	4.7	38.1%
<b>Net interest income after provisions</b>	<b>24.7</b>	<b>9.4</b>	<b>163.0%</b>	<b>19.8</b>	<b>25.2%</b>	<b>44.5</b>	<b>16.0</b>	<b>178.1%</b>
Commissions and fee income	-	-	-	-	-	-	-	-
Commissions and fee expenses	0.4	0.2	92.0%	0.2	83.9%	0.6	0.3	82.7%
Trading gains (losses)	-	-	-	-	-	-	-	-
Other operating income (expense)	0.2	0.6	-58.6%	0.3	-26.0%	0.6	0.8	-24.6%
Operating expenses	28.2	15.7	79.6%	23.0	22.9%	51.2	26.2	N/C
<b>Net operating income</b>	<b>(3.6)</b>	<b>(5.9)</b>	<b>N/C</b>	<b>(3.1)</b>	<b>N/C</b>	<b>(6.7)</b>	<b>(9.7)</b>	<b>N/C</b>
<b>Total income before income tax</b>	<b>(3.6)</b>	<b>(5.9)</b>	<b>N/C</b>	<b>(3.1)</b>	<b>N/C</b>	<b>(6.7)</b>	<b>(9.7)</b>	<b>N/C</b>
Income tax								
Current	-	-	-	-	-	-	-	-
Deferred	-	-	-	-	-	-	-	-
<b>Net income</b>	<b>(3.6)</b>	<b>(5.9)</b>	<b>N/C</b>	<b>(3.1)</b>	<b>N/C</b>	<b>(6.7)</b>	<b>(9.7)</b>	<b>N/C</b>

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

**Compartamos S.A.**  
**Balance Sheet**  
**For the period ended June 30, 2013**  
(in millions of Mexican pesos)

	2Q13	2Q12	% Change Annual	1Q13	% Change Quarter
Cash and other investments	91.2	161.3	-43.5%	84.6	7.7%
Derivatives	-	-	-	-	-
Total performing loans	134.2	85.5	57.0%	134.0	0.2%
Non-performing loans	6.0	1.5	N/C	5.0	19.4%
<b>Total loan portfolio</b>	<b>140.2</b>	<b>87.0</b>	<b>61.2%</b>	<b>139.0</b>	<b>0.9%</b>
Allowance for loan losses	7.1	2.1	N/C	6.0	17.8%
<b>Loan portfolio, net</b>	<b>133.1</b>	<b>84.8</b>	<b>56.9%</b>	<b>133.0</b>	<b>0.1%</b>
Other accounts receivable	0.6	0.2	172.9%	0.8	-20.5%
Fixed assets	24.1	15.0	61.2%	23.6	2.1%
Other assets	1.5	0.6	135.6%	1.2	20.2%
<b>Total assets</b>	<b>250.5</b>	<b>262.0</b>	<b>-4.4%</b>	<b>243.2</b>	<b>3.0%</b>
Deposits	-	-	-	-	-
Long term debt issuance	-	-	-	-	-
Interbank loans	-	-	-	-	-
Other accounts payable	11.0	6.2	76.4%	9.7	13.8%
Deferred income tax	-	-	-	-	-
<b>Total liabilities</b>	<b>11.0</b>	<b>6.2</b>	<b>76.4%</b>	<b>9.7</b>	<b>13.8%</b>
Capital stock	275.5	275.5	0.0%	275.5	0.0%
Capital reserves	-	-	-	-	-
Foreign exchange effect	(9.4)	(2.3)	N/C	(18.9)	N/C
Retained earnings	(20.0)	(7.8)	N/C	(20.0)	0.0%
Net income for the year	(6.7)	(9.7)	N/C	(3.1)	N/C
<b>Total stockholders' equity</b>	<b>239.5</b>	<b>255.7</b>	<b>-6.4%</b>	<b>233.5</b>	<b>2.6%</b>
<b>Total liabilities and stockholders' equity</b>	<b>250.5</b>	<b>262.0</b>	<b>-4.4%</b>	<b>243.2</b>	<b>3.0%</b>

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

**About Grupo Compartamos**

Grupo Compartamos (Ticker symbol: COMPARC\*) is a holding company whose primary objective is to promote, organize and manage companies, both domestic and international, that are subject to its investment policies. Compartamos began in Mexico in 2010 and its shares began trading on the Mexican Stock Exchange on December 24, 2010.

**Note on Forward-Looking Statements**

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, Bank performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the Bank, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.