

Grupo Compartamos

We are
here...

Eradicating financial exclusion

2012 Annual and sustainable report

Interest Income

COUNTRY	2011		2012	
	PS. MILLION	%	PS. MILLION	%
Mexico	7,676.0	92.3%	9,168.0	90.8%
Guatemala	8.5	0.1%	57.7	0.57%
Peru	633.4	7.6%	869.9	8.6%
Total	8,317.9	100%	10,095.6⁸	100%



8. The simple sum total of profits of the different countries does not coincide with the total figures, due to adjustments derived from the consolidated accounting for Mexico.

...and here

Lina Berveño Castilla

Peru







Francisca Galindo Barrera

Mexico

Balance Sheet

Liquidity

Total provisions and other investments at the end of 2012 amounted to Ps. 2.926 billion, 38.9% higher than the Ps. 2.107 billion reported in 2011. In this sense, the Grupo Compartamos strategy has been to favor liquidity in response to the continued growth of the loan portfolio, new market operations and the continued investment made in accordance with the positive growth and debt market conditions.

The ratio of cash to total assets at the end of 2012 was 12.8%, similar to the 12.0% reported in 2011.

Total Portfolio

The total in portfolio reported in 2012 was Ps. 18.148 billion, 25.4% higher than the Ps. 14.480 billion reported at the end of 2011, derived from the increased portfolio reported in all markets where we do business.

The average balance of our clients dropped in Guatemala and Peru.

Quality of our assets

One of our priorities is to maintain low portfolio and delinquency rates, which is why we carry out permanent monitoring and

analytical activities to correct deviations. Thus, our Overdue portfolio balance in 2012 was Ps. 523 million compared with Ps. 383 million in 2011. As for the default rate, this was reported at 2.88% in 2012, compared to 2.65% in 2011. These figures reflect stability and remain below the industry average rates.

For 2012, the Grupo Compartamos coverage ratio was 195.8% while the Banco Compartamos was reported at 184.7%, the Financiera Crear ratio was 137.4% and the Compartamos Guatemala ratio was reported at 165.7%.

Total Portfolio (Ps. million)

	2010	2011	2012	VAR. % 12/11
Mexico ⁹	9,760	11,882	14,887	25.3%
Guatemala	N/A	46	114	147.8%
Peru	1,649	2,541	3,147	23.8%
Total	11,409	14,469	18,148	25.4%

Average Client Balances

	2011	2012	VAR. % 12/11
Mexico	5,090	5,967	17.2%
Guatemala	3,210	2,473	-23.0%
Peru	23,882	23,348	-2.2%

Key Indicators

	MEXICO		PERU		GUATEMALA	
	2012	Δ vs 2011	2012	Δ vs 2011	2012	Δ vs 2011
Overdue portfolio/total portfolio	2.77%	0.17 pp	4.47%	0.95 pp	2.01%	1.86 pp
Coverage rate	185%	27.10 pp	137%	-11.01 pp	166%	N/A

9. This only includes consideration of the consumer credit portfolio. The commercial portfolio at the end of 2011 equaled 15 Ps. million

Growth, greater efficiency and improved profitability in 2012

Other Assets

Other asset amounts totaled Ps. 1.306 billion, which is 39.7% higher than the Ps. 935 million reported in 2011. This item includes accounts receivable.

Total Liabilities

At the end of 2012, total liabilities for Grupo Compartamos were reported at Ps. 14.189 billion, 39.4% higher than the Ps. 10.180 billion reported in 2011. This increase is due to higher liabilities arising from the bank loans and stock certificate issues reflected in the credit portfolio growth.

Our financial strength and performance are key issues that have allowed us access to different sources of financing on very competitive terms.

Equity

Equity at the end of 2012 totaled Ps. 8.644 billion, reflecting a Ps. 1.267 billion increase over the Ps. 7.377 billion reported in 2011, and the Ps. 3.095 billion reported in 2010, when the equity amounted to Ps. 5.549 billion.

The net worth rate of total assets stood at 37.9% in 2012, compared with the 42.0% rate reported in 2011.

Financial indicators and Ratios ROAE and ROAA

The Return on Average Assets (ROAA) in 2012 was 10.0%, compared with 13.4% in 2011, while the Return on Average Equity (ROAE) stood at 25.1% compared with 30.4% in the previous year.

Efficiency

This is the result of increased investments in strategic projects in an effort to increase productivity and serve a larger number of clients more effectively in the midterm. The efficiency rate for 2012 stood at 63.6%, compared with 56.6% in 2011 and 51.7% in 2010.

Stock Market Performance

The Consumer Price Index (CPI) of the Mexican Stock Exchange (BMV) reported a favorable outcome with a 17.8% growth in 2012, although not without volatility. In this context, Grupo Compartamos (BMV: COMPARC*) share values grew 7.6% during 2012, while its trading volume was high with a growth observed in the volume of shares traded and in the number of transactions. The Group was thus ranked 28 in December to remain part of the BMV CPI sample.

In like manner, we remain on the Sustainability Index (SI) of the Mexican Stock Exchange, thanks to the collective actions in the Group's economic, social, environmental and corporate governance divisions that constitute the Group's sustainable management, as a whole, in addition to its ongoing communication on the subject matter that includes aspects related to financial education, corporate governance, quality of life and working environment, citizenship, social support and other actions comprising our corporate social responsibility.

Our listing on the CPI and IS allows for greater visibility while enhancing the number and diversity of our shareholders, which also reinforces our commitment to creating social, economic and human value.

In 2012, we actively engaged in investor relations by participating in various forums and meetings with investors and more than 10 conferences in Mexico, Brazil, the United States and the United Kingdom, to stay in constant contact with shareholders and investors who ask for detailed information on the company's performance and future prospects. This is done to provide the different market participants with the best information in a timely manner, and to ensure the proper development of prices and expectations.

ROAA and ROAE reasons and financial indicators

KEY INDICATORS	MEXICO		PERU		GUATEMALA	
	2012	Δ vs 2011	2012	Δ vs 2011	2012	Δ vs 2011
ROAA	13.13%	-2.31 pp	3.0%	-1.45 pp	N/A	N/A
ROAE	31.22%	-2.12 pp	22.5%	-9.64 pp	N/A	N/A

STOCK PERFORMANCE ¹⁰

	2011	2012	VAR.% 12/11
Price (Ps.)	17.1	18.4	7.6%
Average daily amount traded (Ps. million)	68.5	56.2	-18.2%
Average daily volume traded (Ps. million)	3.3	3.6	9.1%
Market capitalization (Ps. million)	7,377	8,644	17.2%
CPI (Points)	37,077	43,706	17.9%
Market capitalization value (Ps. million)	26,650	30,538	10.4%



10. Source - *Económica*

...and here

María Sara Hernández Sánchez

Mexico



Managements' comments and analysis of the financial statements and stock performance

The year 2012 was characterized by stability and growth in the countries where we do business. Mexico, Guatemala and Peru reported 3.2% average inflation rates and a 4.3% annual growth averages, contrasting the low economic growth rates in the

United States and the European Economic Community.

The evolution of the economic variables described in the following table for the countries where we do business, report significant and stable growth, which is the

product of fiscal discipline, thoughtful public policy and economic dynamics that differ from other countries. This strong performance for Grupo Compartamos has translated into an appropriate environment in terms of funding, planning and certainty.

Economic Indicators⁷

	2010			2011			2012		
	MEXICO	GUATEMALA	PERU	MEXICO	GUATEMALA	PERU	MEXICO	GUATEMALA	PERU
GDP Growth	4.70%	2.80%	8.80%	4.50%	3.80%	7.90%	3.90%	3.01%	6.3%
Inflation	4.40%	5.40%	0.20%	3.50%	6.00%	4.70%	3.57%	3.45%	2.66%
Exchange rate (USD)	12.3	8	2.8%	13.9	7.8	2.7	13.01	7.9	2.5
INTL Reserves in USD (MM)	120,587.50	5,899.10	44,150.80	142,472.00	6,187.90	48,109.40	167,050	6,694	63,991

Operating Results

Financial margin

For 2012, the risk-adjusted net interest income was Ps. 8.393 billion, a figure 19.8% higher than the amount reported in 2011. This is due to the increase of the total portfolio and the number of clients, on the order of 25.4% and 9.0%, respectively, as well as a 25.9% growth in interest income.

Interest expenses totaled Ps. 718 million compared to Ps. 477 million last year, indicating a 50.5% growth as the result of the interest-bearing liabilities that grew due to higher placement of loans in all countries where we do business.

Loan estimates for credit risks totaled Ps. 991 million in 2012, as a result of increased participation of individual and urban loans. The ratio of nonperforming loans / total loans stood at 2.88%.

Net margin (net interest income after provisions as a percentage of average assets) was 45.7%.

Profit before taxes

Profit before tax was Ps. 3.074 billion, a figure higher than the Ps 3.002 million reported in 2011, as a result of the growth of the loan portfolio. However, this was also affected by the operating expenses.

Taxes

In 2012, income taxes were reserved at Ps. 1.159 billion; that is to say, 20.2% higher than in 2011. As for the deferred income taxes, the favorable balance reported in 2012 was Ps. 106 million compared with Ps. 41 million in 2011.

Net Income

Net income for 2012 amounted to Ps. 2.021 billion, 1.2% higher than the Ps. 1.997 billion reported in 2011. In 2012, earnings per share (EPS) were Ps. 1.21, similar to the Ps. 1.17 reported in 2011.

Operating results

In 2012, operating income was reported at Ps. 3,074 million, reflecting a 2.4% increase compared to 2011, while expenditures for the year totaled Ps. 5,365 million compared to Ps. 3,909 million in 2011, for a 37.2% growth.

Operating expenses in 2012 amounted to Ps. 5,365 million, representing a 37.2% increase over the previous year, as a result of the increase in the number of employees, new branches and investment in strategic projects, such as the implementation of SAP, handheld devices for promoters, the pilot deposit project and expansion of the correspondent bank network.

The efficiency ratio stood at 63.6% in 2012 compared to 56.6% in 2011. The 2012 result is derived from the projects and actions described in the previous paragraph.

7. Data is obtained from each country's central bank.

Information for Shareholders

Compartamos, S.A.B. de C.V.

Av. Insurgentes Sur 553
piso 1 de oficinas
Col. Escandón, C.P. 11800
México, D.F.

Our address since may to 2013:

Av. Insurgentes Sur 1458
Col. Actipan, C.P. 03230
México, D.F.

www.compartamos.com

Investor Relations

Compartamos, S.A.B. de C.V.

investor-relations@compartamos.com

Independent Auditor:

KPMG, Cárdenas Dosal, S.C.

At Compartamos we are interested in your opinion

For more information, or in order to offer comments about this report, please contact: grupo@compartamos.com



This annual report contains certain statements of a general nature about the activities of Compartamos S.A.B. de C.V. (Compartamos) to date. It includes a summary of information with no claim to covering all of the information about Compartamos, nor has such information been included with a view to offering specific advice to investors. Some of the statements contained in this annual report reflect the current vision of Compartamos with regard to future events and are subject to certain risks and uncertain aspects and premises. Many factors could cause the future results, performance, or achievements of Compartamos to be different than those expressed or assumed in said statements. If one or several of these risks were to materialize, or if the premises or estimates should prove to be incorrect, future results could vary significantly from those described, anticipated, assumed, estimated, expected, or presupposed herein. Compartamos does not attempt to render actual, nor can it assume any liability for, the statements contained herein. Some of these statements contain words such as "we believe," "we think," "we expect," "we seek," "we anticipate," "we estimate," "strategy," "plans," "pattern," "calculation," "should," and other similar terms, although these are not the only means by which to identify such statements.

Grupo **Compartamos**