



COMPARTAMOS BANCO REPORTS 1Q09 RESULTS

Mexico City, Mexico – April 21, 2009 – Banco Compartamos, S.A. I.B.M. (“Compartamos” or “the Bank”) (BMV: COMPART), the leading Mexican microfinance bank today announced its non-audited financial results for the first quarter ended March 31, 2009. All figures were prepared in accordance with the requirements of the *Comisión Nacional Bancaria y de Valores* (CNBV) and are expressed in nominal pesos.

In millions of Mx Ps (except per share amounts)	1Q09	1Q08	% Var	1Q09	1Q08	% Var
NII after provisions	913.0	717.0	27.3%	913.0	717.0	27.3%
Net Operating Income	408.0	346.0	17.9%	408.0	346.0	17.9%
Net Income	288.0	251.0	14.7%	288.0	251.0	14.7%
Total Shares Outstanding	427,836,876	427,836,876	-	427,836,876	427,836,876	-
Shares Outstanding minus repurchase	415,595,676	427,836,876	- 12,241,200	415,595,676	427,836,876	- 12,241,200
EPS	0.67	0.59	13.6%	0.67	0.59	13.6%
EPS minus repurchase	0.69	0.59	16.9%	0.69	0.59	16.9%
Net Interest Margin	51.1%	60.8%	-9.7 pp	51.1%	60.8%	-9.7 pp
ROAE	38.4%	41.7%	-3.3 pp	38.4%	41.7%	-3.3 pp
Equity / Assets	41.0%	53.5%	-12.5 pp	41.0%	53.5%	-12.5 pp

Highlights for 1Q09:

- The **number of active clients** reached 1,200,124 in 1Q09, a 40.1% increase compared to 1Q08.
- The **total loan portfolio** reached Ps. 6,303 million in 1Q09, a 42.4% increase compared to 1Q08.
- **Net income** reached Ps. 288 million in 1Q09, a 14.7% increase compared to 1Q08.
- **EPS**, excluding shares repurchased during 1Q09, reached Ps. 0.69 versus Ps. 0.59 in 1Q08, representing 16.9% growth.
- For the 1Q09 period, **equity to assets** remained strong at 41.0%, while **ROAE** reached 38.4%.
- As of March 31, 2009, the Bank has **repurchased** 12,241,200 shares; 185,400 shares were repurchased during 1Q09.
- In 1Q09, the Company opened 11 new **service offices** for a total of 325 service offices in the network, 60 more than in 1Q08; the total **number of employees** grew by 825 compared to the previous quarter, reaching 6,771.

Comments from the Co-Chief Executive Officer

Carlos Danel, the Company's Co-Chief Executive Officer, stated, "As we initiate a new year, Compartamos continues to tread carefully when operating in a complex market environment, by managing loan growth in order to ensure the quality of the loan portfolio. Growth continues to drive our business; we are experiencing strong demand for our products, not only from existing customers but from new ones as well. We have responded to this demand with 825 additional employees and 11 new service offices compared to 4Q08. The results are evident: 44,274 new customers in the first quarter alone, which historically tends to be the slowest quarter of the year."

He continued, "Despite the rapid growth, our origination process remains conservative, focused primarily on asset quality throughout the year. Thus, we are responding to the needs of the market while ensuring that growth is responsible and sound. In addition, as mentioned in previous quarters, we have the necessary funding to reach our goals for the entire year, as well as the experience to further develop this business in a manner that is consistent with our long-term strategy."

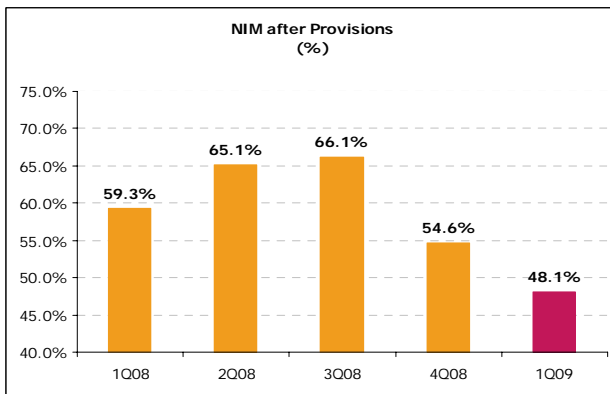
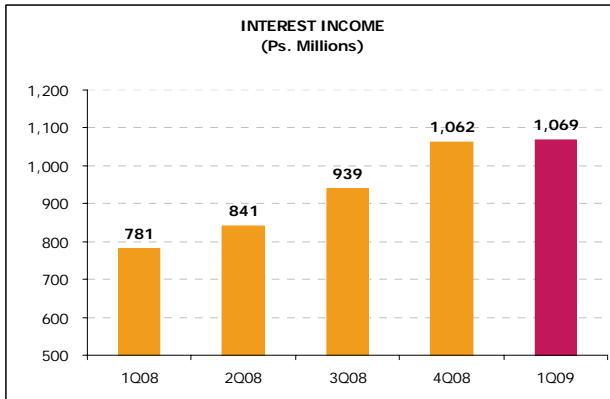
For more information, visit www.compartamos.com.mx or contact:

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Results of Operations

Net Interest Income after Provisions (NII)



The Bank reported net interest income after provisions (NII), for 1Q09, of Ps. 913 million, a 27.3% increase compared to the Ps. 717 million reported in 1Q08.

This increase was due to a Ps. 288 million, or 36.9% increase in interest income, which went from Ps. 781 million for 1Q08 to Ps. 1,069 million in 1Q09. Increase in interest income was the result of a 42.4% growth in the total loan portfolio due to a larger client base.

The increase in interest income was offset by a 115.2% growth in interest expense, or Ps. 53 million, from Ps. 46 million in 1Q08, to Ps. 99 million in 1Q09. The increase in interest expense was due to a higher leverage required to achieve two main goals; firstly, to finance loan portfolio growth, and secondly, to increase the cash and other investments position in order to secure the funds to maintain growth in the current volatile financial climate.

Provisions for loan losses for 1Q09 increased 216.7% to Ps. 57 million, versus Ps. 18 million for 1Q08. This increase was mainly the result of the current write-off policy that was implemented in 2Q08; as such, there was no policy in 1Q08 and the Bank had a different write-off ratio than the one it currently has. In 1Q08, the write-off ratio (quarterly write-offs/total loan portfolio) was 0.18% lower than the 0.54% write-off ratio that the Bank reported in 1Q09; this higher ratio translates into a higher level of provisions for loan losses.

NIM (Net Interest Margin) after provisions (NII after provisions for loan losses divided by average yielding assets) for 1Q09 was 48.1%, compared to 59.3% during 1Q08. This was mainly a result of the following: i) an increase in the cost of funds due to higher liabilities and higher leverage, ii) an increase in the provisions for loan losses and iii) a decrease in the active rate of the portfolio resulting from a pricing model that provides better rates to customers with good credit history with Compartamos.

Net Operating Revenue

Net operating revenue was Ps. 907 million, an increase of 28.5% compared to the Ps. 706 million reported in 1Q08. This was the result of strong commission and fee income of Ps. 26 million, 160% higher than 1Q08, mainly derived from fees generated by the voluntary life insurance product; in 1Q08 this concept was reported under other income. However, this income was offset by a cost of Ps. 32 million, which are mainly commissions and fee expenses derived from the transactions made in third-party outlets.

Compartamos does not have any exposure to foreign exchange risk or to any type of derivative instruments that, in the current market volatility, could result in variances to the operating results.



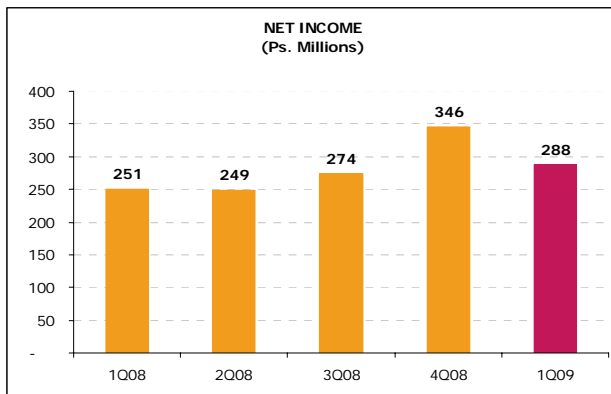
Net Operating Income

Net operating income for 1Q09 was Ps. 408 million, 17.9% higher than Ps. 346 million in 1Q08. During 1Q09, the Bank incurred total operating expenses of Ps. 499 million, 38.6% or Ps. 139 million higher than the Ps. 360 million in 1Q08.

Growth in operating expenses was mainly due to the Bank's larger installed capacity compared to 1Q08; Compartamos' service offices network has 60 more units, or 22.6% larger than it was a year ago reaching 325 service offices, compared to 265 units during 1Q08. Additionally, the Bank's staff has reached 6,771 employees, 44.4% higher than the 4,688 employees reported in 1Q08. It is important to note that operating expenses did not increase compared to 4Q08, despite having 11 more service offices and 825 more employees. Finally, the increase in costs took place at a proportionally lesser rate than the growth in the loan portfolio, signaling growing efficiencies for the Bank.

Operating expenses were mainly allocated towards employee fixed salaries and variable compensation, which combine to represent 53.5% of this line item. These grew to Ps. 267 million, a 19.7% growth vis-à-vis 1Q08. This increase was based on a larger sales force. Another important item in the expenses line were the costs associated with marketing and advertising, which grew 111% to Ps. 20 million.

Total Income before Income Tax



Net Income

Compartamos reported net income of Ps. 288 million, 14.7% higher than the Ps. 251 million in 1Q08.

Excluding shares repurchased, earnings per share (EPS) reached Ps. 0.69 for 1Q09, an increase of 16.9%, compared with Ps. 0.59 for 1Q08.

Balance Sheet

Liquidity

As discussed during 4Q08 and as a conservative measure, Compartamos expects to have a higher cash balance on its balance sheet, compared to previous periods, in order to minimize potential liquidity problems due to the current market volatility and until the local credit markets stabilize. As a consequence, cash and other investments increased 297.9% compared to 1Q08, from Ps. 292 million reported in 1Q08 to Ps. 1,162 million in 1Q09.

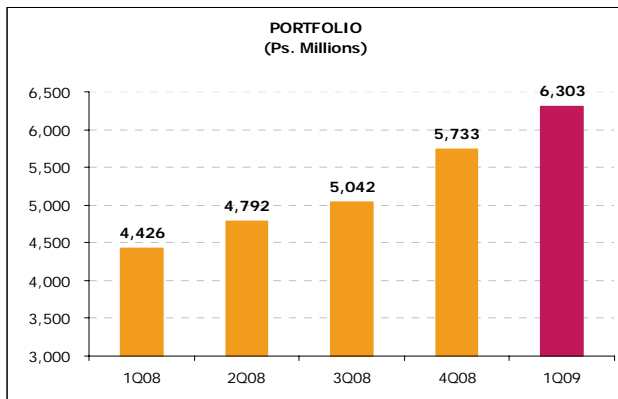
The excess cash was invested in short-term instruments where the counterparty risk is approved by our internal risk unit. These institutions are typically the Mexican Federal Government or approved local banks. We consider that Compartamos' current liquidity levels are at a strong starting point to fund continued growth throughout 2009, in line with our goals.

Total Loan Portfolio

Total loan portfolio reached Ps. 6,303 million in 1Q09, 42.4% higher than the Ps. 4,426 million for 1Q08. This growth was achieved due to a 40.1% increase in new clients during the last twelve-months, reaching 1,200,124 active clients as of March 31, 2009. As Compartamos expected, the challenging global macroeconomic environment has not materially affected client demand for the Bank's products; instead



during 1Q09 the Bank experienced significant demand for working capital loans from both existing as well as new clients.

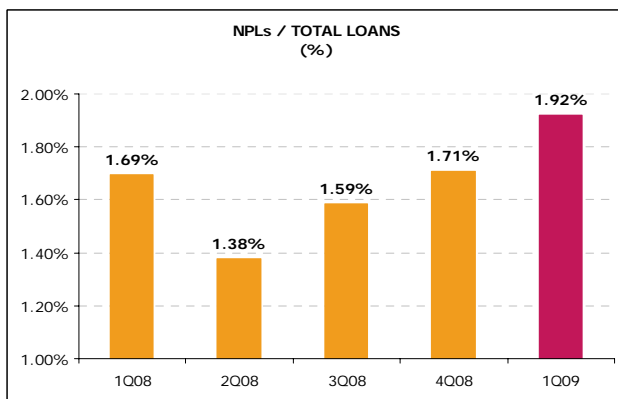


The average outstanding balance per client for 1Q09 was Ps. 5,252, a slight increase of 1.7% compared to Ps. 5,166 in 1Q08. Even though the increase was minimal, we expect this number to remain flat as a consequence of the current economic conditions, where Compartamos' clients' businesses are being adjusted in size, thereby requiring slightly less working capital.

Credit Quality

For 1Q09, NPLs reached Ps. 121 million, representing 1.92% of the total portfolio, compared to 1.69% for 1Q08. The increase in the NPL ratio was mainly driven by the change in the mix of the products in the total portfolio. Compartamos' core product, "Crédito Mujer" (Group Loans), which represent 78.1% of the portfolio, had a standalone NPL ratio of 0.63%.

Notwithstanding, Compartamos' goal is to maintain excellent asset quality. Thus, every possible measure is being taken in order to maintain a low level of NPLs, this economic environment is going to present characteristics that are going to challenge the payment capacity of some of our clients.



At the end of 1Q09, the coverage ratio was 153.7% compared to 236.0% in 1Q08. This decrease resulted from the adopted methodology, which is the one required by the CNBV and applies to all banks within the Mexican Financial System, for calculating provisions, which provides a lesser but still sufficient coverage.

As previously mentioned, during 2008, Compartamos implemented a new policy of writing off all non-performing past due loans of over 270 days. As a result, loan write-offs for 1Q09 reached Ps. 34 million, compared to Ps. 8 million for 1Q08, and Ps. 27 million in 4Q08.

NON PERFORMING LOANS BY PRODUCT						
PRODUCT	1Q09			1Q08		
	TOTAL PORTFOLIO	NPL	NPL RATIO	TOTAL PORTFOLIO	NPL	NPL RATIO
Crédito Mujer	4,924	31	0.63%	3,682	24	0.65%
Crédito Solidario	347	24	6.92%	249	13	5.22%
Crédito Individual	372	35	9.41%	309	32	10.36%
Crédito Adicional	130	1	0.77%	84	1	1.19%
Crédito Mejora tu Casa	530	30	5.66%	102	5	4.90%
TOTAL	6,303	121	1.92%	4,426	75	1.69%



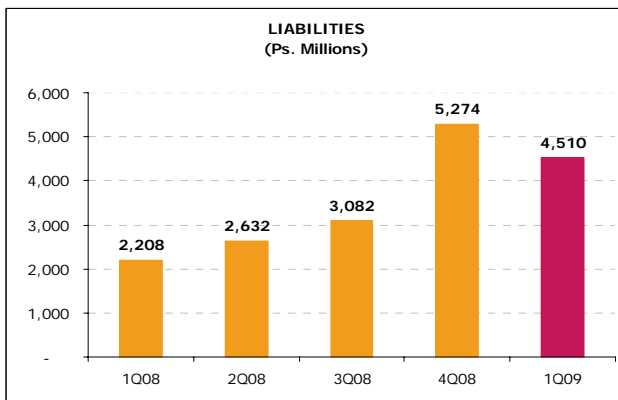
Other Assets:

In the other accounts receivable item, it shows an increase of 373.9% to Ps. 109 million versus Ps. 23 million in 1Q08, the change is mainly for two reasons (i) result of the increase in payments made by our customers in Oxxo and Chedraui and where these retailers have not yet credited Compartamos and (ii) taxes in our favor.

Total Liabilities

Compartamos' total liabilities for 1Q09 reached Ps. 4,510 million, 104.3% higher compared with Ps. 2,208 million in 1Q08. These higher leverage levels were a consequence of management's decision to increase the Bank's cash and short-term investments position in order to reduce any liquidity risk. Consequently, Compartamos finds itself in a sound position to continue growing during 2009.

Compartamos funding sources are the following:



(i) **Strong capital base:** 41.0% of the total assets were funded with equity, which grows significantly from quarter-to-quarter as a result of the Bank's high profitability (e.g. 38.4% ROAE for 1Q09).

(ii) **Short-term banking obligations:** One of the benefits of having a banking license is to be able to issue these types of notes in the local debt market. As of March 31, 2009, Compartamos had Ps. 540 million outstanding in short-term obligations.

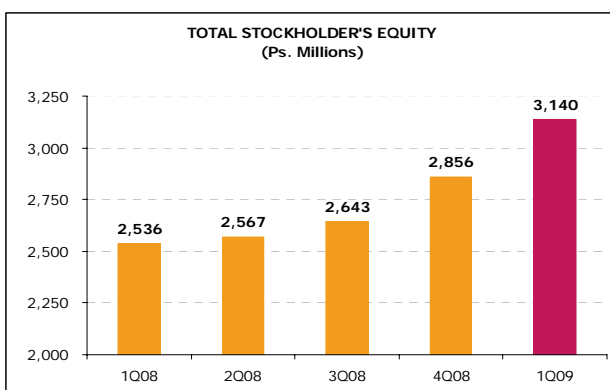
(iii) **Long-term debt issuances:** Compartamos has issued long-term debt in the Mexican market in the past and could tap the market again if conditions are favorable. Currently, no long-term debt issuances are outstanding.

(iv) **Credit lines with banks and other institutions:** The Bank has several credit lines with various local commercial and development banks, as well as with international institutions. As of March 31, 2009 Compartamos had access to sufficient resources from credit lines in order to finance expected 2009 growth.

Compartamos' liabilities are wholly peso-denominated; therefore, we have no FX exposure.

Total Stockholders' Equity

Total stockholders' equity rose by Ps. 604 million, or 23.8%, reaching Ps. 3,140 million in 1Q09 compared to Ps. 2,536 million in 1Q08. This growth is provided by the retained earnings.



Compartamos' large capital base has three main objectives: i) to provide a solid base, ii) to reduce the cost of funding and iii) to provide the necessary capital to fund part of the Company's growth.

Equity to assets ratio stood at 41.0%.

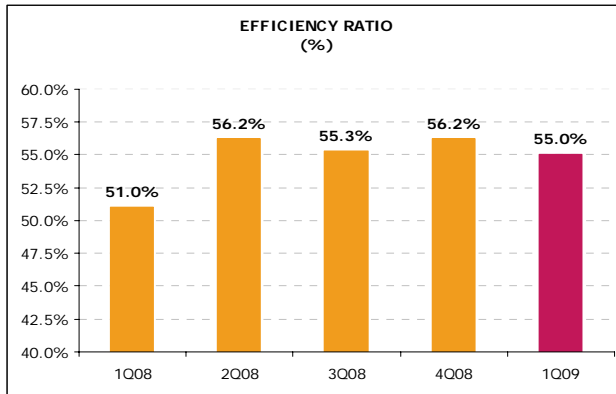
Compartamos reported Ps. 3,140 million Tier I, Ps. 28 million Tier 2 and a risk weighted asset of Ps. 7,235 million.



Performance Ratios and Metrics

ROAE/ROAA

Return on average equity (ROAE) for 1Q09 was 38.4% compared to 41.7% in 1Q08. Return on average assets (ROAA) for 1Q09 was 14.6%, compared to 20.4% for 1Q08; this decline was due to a relatively much higher asset base due to a large increase in cash and investments.



Efficiency

Efficiency ratio (operating expenses/net operating revenue) for 1Q09 remained at 55.0%, higher than the 51.0% reported in 1Q08. The efficiency ratio is in line with the Company's expectations and includes a 22.6% growth in the number of service offices compared to 1Q08 as well as a 44.4% increase in the number of employees compared to 1Q08.

Additional Information for 1Q09

Finally, Compartamos is committed to offering financial services to the low-income segments so that clients can invest in their most important asset: *themselves*.

In addition to providing financial services to our 1,200,124 clients we also:

- Donated Ps. 385,950 to our **strategic alliances program**. We support projects that promote economic development and education, seeking the greatest possible impact.
 - Innovations for Poverty Action
 - Encuentro Mundial de las Familias (Global Families Conference)
- Dedicated to improving public spaces (schools, parks, libraries, etc.) for the community: More than 31,091 individuals (based on official population statistics: INEGI) benefited from the program "*Transformando Ambientes*" (Ps. 377,663.98). Clients and employees volunteered for this effort.
- 384 employees and their families volunteered for other projects within their own communities.
- 1,331 employees and clients visited the Diagnosis Pfizer Units to prevent health future problems.
- More than 187 employees and clients have learned about financial literacy in day-long visits to the Interactive Museum of Economics sponsored by Compartamos.

Recent Events

Shareholders' Meeting

On April 20, 2009, Compartamos' annual shareholders' meeting took place. For complete information on the resolutions, please consult the Mexican Stock Exchange's web site (EMISNET) or contact our investor relations department.

Remained on the IPC

Compartamos' Series "O" shares (COMPARTO) are of the Mexican Stock Exchange's IPC Index (*Indice de Precios y Cotizaciones*) for a second consecutive year. This was due to the Company's trading volume and liquidity levels.



Great Place to Work Survey

Compartamos was chosen among the best 100 companies to work; ranking 13th in the "2009 Best Companies to Work" survey.

Company Description

Banco Compartamos, S.A., a Mexican bank specialized in microfinance, is the largest lender to microbusiness owners in Latin America. Established in 1990 and headquartered in Mexico City, Compartamos provides small loans to low-income Mexican individuals and business owners, such as craft manufacturers, food vendors and other small businesses. With nationwide coverage, Compartamos works with local and international lenders to secure financing to these market segments, which are currently underserved.

Banco Compartamos shares began trading on the Mexican Stock Exchange on April 20, 2007 under the ticker symbol "COMPART".

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.



Income Statement
for the period ended March 31, 2009
(in millions of Mexican pesos)

	1 Q09	1 Q08	% Change 1 Q08	4 Q08	% Change 4 Q08
Interest income	1,069.0	781.0	36.9%	1,062.0	0.7%
Interest expense	99.0	46.0	115.2%	100.0	-1.0%
Net Interest Income	970.0	735.0	32.0%	962.0	0.8%
Provision for loan losses	57.0	18.0	216.7%	50.0	14.0%
Net interest income after provisions	913.0	717.0	27.3%	912.0	0.1%
Commissions and fee income	26.0	10.0	160.0%	18.0	44.4%
Commissions and fee expense	32.0	20.0	60.0%	31.0	3.2%
Trading gains (losses)	-	(1.0)	0.0%	(1.0)	0.0%
Net operating revenue	907.0	706.0	28.5%	898.0	1.0%
Operating Expenses	499.0	360.0	38.6%	505.0	-1.2%
Net operating income	408.0	346.0	17.9%	393.0	3.8%
Other income (expense) - Net	(3.0)	(1.0)	200.0%	(2.0)	-100.0%
Total income before income tax	405.0	345.0	17.4%	391.0	3.6%
Income tax					
Current	108.0	99.0	9.1%	72.0	50.0%
Deferred	9.0	(5.0)	-280.0%	(27.0)	-133.3%
Net income	288.0	251.0	14.7%	346.0	-16.8%



Balance Sheet
for the period ended March 31, 2009
(in millions of Mexican pesos)

	1 Q09	1 Q08	% Change 1 Q08	4 Q08	% Change 4 Q08
Cash and other investment	1,162.0	292.0	297.9%	2,210.0	-47.4%
Total performing loans	6,182.0	4,351.0	42.1%	5,635.0	9.7%
Non-performing loans	121.0	75.0	61.3%	98.0	23.5%
Total loan portfolio	6,303.0	4,426.0	42.4%	5,733.0	9.9%
Allowance for loan losses	186.0	177.0	5.1%	162.0	14.8%
Loan portfolio, net	6,117.0	4,249.0	44.0%	5,571.0	9.8%
Other accounts receivable	109.0	23.0	373.9%	84.0	29.8%
Fixed assets	193.0	158.0	22.2%	198.0	-2.5%
Other assets	69.0	22.0	213.6%	67.0	3.0%
Total assets	7,650.0	4,744.0	61.3%	8,130.0	-5.9%
Deposits	1,568.0	1,736.0	-9.7%	2,580.0	-39.2%
Interbank loans	2,576.0	201.0	1181.6%	2,364.0	9.0%
Other accounts payable	366.0	266.0	37.6%	330.0	10.9%
Deferred income tax	0.0	5.0	-100.0%	0.0	0.0%
Total liabilities	4,510.0	2,208.0	104.3%	5,274.0	-14.5%
Capital stock	487.0	487.0	0.0%	487.0	0.0%
Capital reserves	553.0	100.0	453.0%	557.0	-0.7%
Retained earnings	1,812.0	1,698.0	6.7%	692.0	161.8%
Net income for the year	288.0	251.0	14.7%	1,120.0	-74.3%
Total stockholder's equity	3,140.0	2,536.0	23.8%	2,856.0	9.9%
Total liabilities and stockholder's equity	7,650.0	4,744.0	61.3%	8,130.0	-5.9%



Additional Information

KEY RATIOS	1Q09	4Q08	3Q08	2Q08	1Q08
Profitability					
NIM (1)	51.1%	57.6%	66.7%	65.8%	60.8%
NIM after Provisions for Loan Losses (2)	48.1%	54.6%	66.1%	65.1%	59.3%
ROAA (3)	14.6%	20.0%	20.1%	20.0%	20.4%
ROAE (4)	38.4%	50.3%	42.1%	39.0%	41.7%
Operating					
Efficiency Ratio (5)	55.0%	56.2%	55.3%	56.2%	51.0%
Operating Efficiency (6)	25.3%	29.2%	34.7%	35.2%	29.2%
Asset Quality					
Non Performing Loans to total loans	1.92%	1.71%	1.59%	1.38%	1.69%
Coverage Ratio (7)	153.7%	165.3%	171.3%	222.7%	236.0%

(1) Net income margin: Net interest income / average yield assets

(2) Net income margin: Net interest income after provisions for loan losses / average yield assets

(3) Return on Average Assets: Net Income / Average Assets

(4) Return on Average Equity: Net Income / Average Equity

(5) Efficiency ratio: Administrative expenses / Gross Operating Income

(6) Operating Efficiency: Administrative expenses / Total Assets

(7) Coverage ratio: Allowance for loan losses / Non-performing loans

Mix Employees	1Q09	4Q08	3Q08	2Q08	1Q08
Loan Officers	4,290	3,651	3,488	3,322	2,844
Other administrative	1,983	1,803	1,742	1,511	1,405
Central Office	498	492	483	456	439
TOTAL	6,771	5,946	5,713	5,289	4,688

Service offices	1Q09	4Q08	3Q08	2Q08	1Q08
New	9	4	4	8	3
Bipartition	2	3	16	14	10
Total	11	7	20	22	13
Total Service Offices	325	314	307	287	265