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COMPARTAMOS BANCO REPORTS RESULTS FOR FOURTH QUARTER AND TWELVE-MONTHS PERIOD ENDED DECEMBER 31, 2009

Mexico City, Mexico – February 23, 2010 – Banco Compartamos, S.A. I.B.M. ("Compartamos" or "the Bank") (BMV: COMPART), the leading Mexican microfinance bank, today announced its audited financial results for the fourth quarter and twelve-month periods ended December 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)	4Q09	4Q08	% Var	12M09	12M08	% Var
NII after provisions	1,228	912	34.6%	4,297	3,290	30.6%
Net Operating Income	661	393	68.2%	2,017	1,462	38.0%
Net Income	516	346	49.1%	1,490	1,120	33.0%
Total number of Shares	427,836,876	427,836,876	-	427,836,876	427,836,876	-
Total number of Shares Ex-SRP[1]	415,595,676	415,781,076	- 185,400	415,595,676	415,781,076	- 185,400
EPS	1.21	0.81	49.1%	3.48	2.62	33.0%
EPS minus repurchase	1.24	0.83	49.2%	3.59	2.69	33.1%
Net Interest Margin	60.1%	57.6%	2.5 pp	54.6%	52.4%	2.1 pp
ROAE	54.3%	50.3%	3.9 pp	43.1%	43.6%	-0.5 pp
Equity / Assets	43.9%	35.1%	8.8 pp	43.9%	35.1%	8.8 pp

1 Ex-SRP = Stock Repurchase Program.

Highlights for 4Q09 and Full-Year Periods

- The **number of active clients** in 4Q09 reached 1,503,006, a 30.0% increase compared to 4Q08.
- The **total loan portfolio** in 4Q09 reached Ps. 7,645 million, a 33.4% increase compared to 4Q08.
- **Net income** for 4Q09 reached Ps. 516 million, a 49.1% increase compared to 4Q08. For full year 2009, net income reached Ps. 1,490 million, 33.0% more than in 2008.
- **Tier 1 Ratio** remained strong at 42.2%; while **ROAE** for 4Q09 was 54.3% and for the full year ROAE remained stable at 43.1%.
- In 4Q09, Compartamos **closed** 1 service office and **merged** 2 service offices into one, thus ending the year with 325 service offices in the network, 11 higher than in 2008.
- For 4Q09, the total **number of employees** grew by 100 people, reaching 7,364 employees, 1,418 more than the previous year.
- Compartamos' Series "O" shares (COMPARTO) remained on the **Mexican Stock Exchange's IPC Index** (*Indice de Precios y Cotizaciones*) for the third consecutive year, due to the Company's daily trading volume.

Comments from the Chief Executive Officer

Fernando Alvarez Toca, Compartamos' Chief Executive Officer, commented on the results: "As we look back at 2009, we reflect upon one of the most challenging years in Compartamos' history. At the beginning of the year, there were many risks in the market, which required us to proceed carefully and focus our efforts on executing an effective strategy based on growth, loyalty, efficiency and leadership.

As we conclude 2009, the Company's results are encouraging: an important client growth of 30%, thus reaching 1.5 million customers at year end, as well as strong growth across the board in terms of loan portfolio, net income, number of employees and new service offices.

Compartamos implemented several changes in 2009 that will drive growth throughout 2010. This is a very exciting time, not only for us and for our clients but also for the country, as the economic climate stabilizes. Compartamos is poised to take advantage of a strengthening economy, while delivering its products to current and new customers. As we enter 2010, we are confident that we are headed for other successful year."

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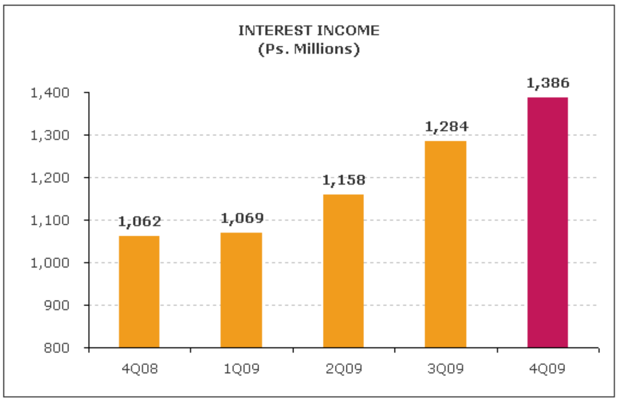
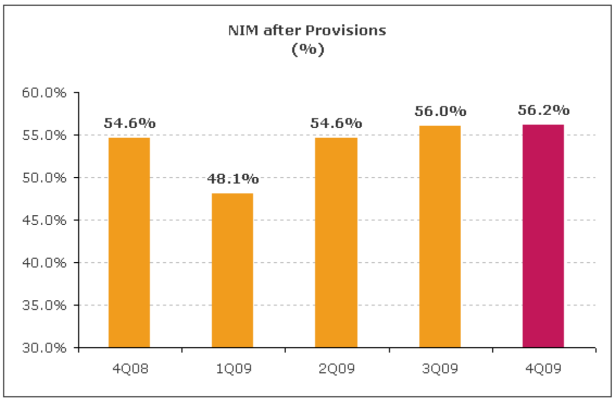
Results of Operations

Net Interest Income after Provisions (NII after provisions)

During 4Q09, the Bank reported net interest income after provisions (NII after provisions) of Ps. 1,228 million, a 34.6% increase compared to the Ps. 912 million reported in 4Q08.





This increase was due to a Ps. 324 million, or 30.5%, increase in interest income, which rose from Ps. 1,062 million in 4Q08 to Ps. 1,386 million in 4Q09. The increase in interest income was the result of a 33.4% growth in the total loan portfolio due to a larger client base.

The increase in net interest income was partially supported by a 27.0% decrease in interest expense, which declined by Ps. 27 million, from Ps. 100 million in 4Q08 to Ps. 73 million in 4Q09. The decline in the interest expense was caused by a decrease in interest bearing liabilities, from a lower position in 'cash and other investments', as a result of more stable financial markets and a lower cost of funds.

The average funding cost (interest expense/average interest bearing liabilities) for 4Q09 was 7.0%, compared to 8.5% in 4Q08. This decrease was a consequence of lower interest rates in the Mexican money markets.

For 4Q09, provisions for loan losses increased 70%, to Ps. 85 million, from Ps. 50 million in 4Q08. This was mainly due to a higher rate of delinquent loans over the year.

During 2009, provisioning grew 231.6%, to Ps. 282 million. This was explained by the fact that in 2008 the Company had an excess level of allowances for loan losses, resulting from an extraordinarily low level of provisioning, when it is compared to a more normal period like 2009.

In terms of write-offs, Compartamos' policy is to write-off loans that are over 270 days past due. During the quarter, the Bank wrote off Ps. 59 million, resulting in a 0.77% write-off ratio (quarterly write-offs / total loan portfolio) for the period, which was higher than the Ps. 27 million, or a write-off ratio of 0.47%, reported in 4Q08. The increase in this ratio was the result of a general rise in delinquency levels as well as of a higher share of products with a greater risk profile, such as home renovation loans.

NIM (Net Interest Margin) after provisions (NII after provisions for loan losses / average yielding assets) for 4Q09 was 56.2%, compared to 54.6% during 4Q08. This increase was mainly the result of the following: (i) a decrease in interest-bearing liabilities and ii) a decrease in the cost of funds.

Net Operating Revenue

Net operating revenue was Ps. 1,204 million, an increase of 34.1% compared to the Ps. 898 million reported in 4Q08. This was the result of strong net interest income after provisions and the Bank's fee income of Ps. 26 million, which was 44.4% higher than in 4Q08, mainly as a result of the growth of the total fees generated by the voluntary life insurance product. However, this revenue was offset by a cost of Ps. 38 million, which was mainly due to commissions and fee expenses from transactions taking place at third-party outlets.

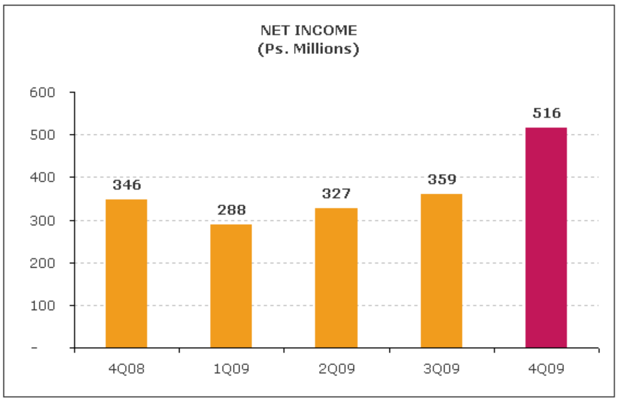
Net Operating Income

Net operating income for 4Q09 was Ps. 661 million, 68.2% higher than the Ps. 393 million reported in 4Q08. Total operating expenses increased slightly to Ps. 543 million, 7.5% or Ps. 38 million higher than the Ps. 505 million reported in 4Q08. This reflected the strong emphasis on efficiency and cost control throughout the Company.

The cost increase was at a proportionally lower rate than the increases in the client base, total loan portfolio and interest income, thus highlighting the Bank's increased efficiency. The slowdown in operating expenses was mainly the result of strict cost-controls enforced throughout the year. During 2009, Compartamos' service offices network grew by only 11 units, reaching 325 service offices for the full year compared to 314 units during 2008. Additionally, the Bank's staff grew to 7,364 employees, 23.8% higher than the 5,946 employees reported in 4Q08; also a smaller increase when compared to the growth in the total number of clients, which reflects improved efficiency during 2009.

Operating expenses were mainly allocated towards employee-related expenses, which represented 66.6% of this line item, or Ps. 362 million.

It is important to mention that per new CNBV regulations, employee profit sharing must now be reported under the operating expenses line item; this expense totaled Ps. 15 million in 4Q09.



Net Income

Compartamos reported net income of Ps. 1,490 million in 2009, 33% growth versus Ps. 1,200 million in 2008. In 4Q09, the Company registered Ps. 516 million, 49.1% higher than the Ps. 346 million reported in 4Q08.

Excluding shares repurchased, earnings per share (EPS) increased 33.1% reaching Ps. 3.59 for the full year, compared with Ps. 2.69 for 2008. For 4Q09, it represented Ps. 1.24, an increase of 49.2%, compared to Ps. 0.83 in 4Q08.

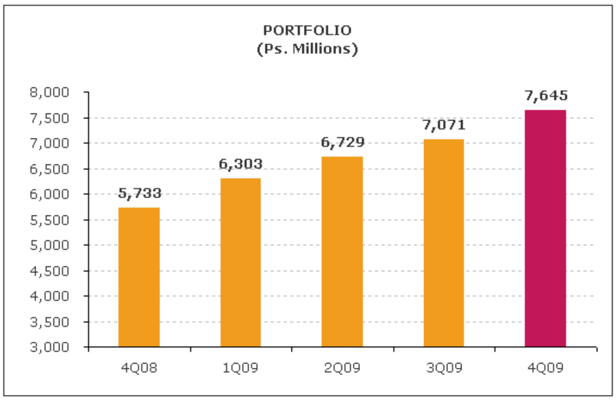
Balance Sheet

Liquidity

During 4Q08, the global credit markets became severely limited. Therefore, as a conservative measure and to avoid any liquidity risk, the Bank opted to have a larger cash position on the balance sheet. However, in 2009, as the debt capital markets began to improve, Compartamos reduced the use of a large cash position on its balance sheet compared to cash and liquidity levels presented during the previous year. As a consequence, cash and other investments decreased 33.0% compared to 4Q08, from Ps. 2,210 million in 4Q08 to Ps. 1,481 million in 4Q09.

Cash and other investments are invested in short-term instruments where the counterparty risk is approved by the Board's Risk Committee. Compartamos' liquidity levels will allow it to secure the resources needed to grow during 2010.

Total Loan Portfolio

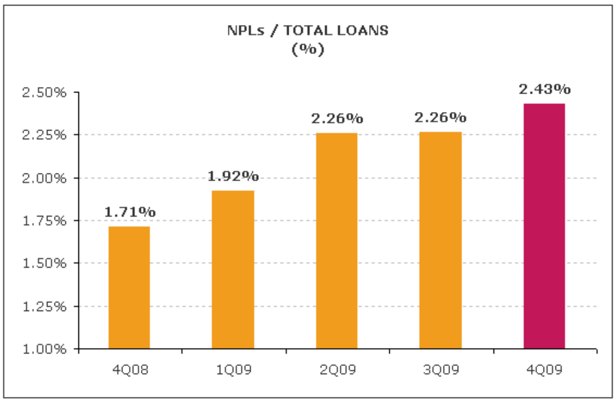


Total loan portfolio reached Ps. 7,645 million in 4Q09, 33.4% higher than the Ps. 5,733 million in 4Q08. This growth was achieved due to a 30.0% increase in the number of new clients during the last twelve months, reaching 1,503,006 active clients as of December 31, 2009. As Compartamos expected, the global macroeconomic environment in 2009 did not affect client demand for the Bank's products.

The average outstanding balance per client in 4Q09 was Ps. 5,086, a slight increase of 2.6% compared to Ps. 4,960 in 4Q08.

Credit Quality

As the Bank anticipated, due to the macroeconomic environment experienced in 2009, there was and will continue to be pressure on the payment capacity of our clients and, as a consequence, on the NPL ratio. NPLs reached Ps. 186 million, representing 2.43% of the total portfolio, compared to 1.71% in 4Q08. The variation in the NPL ratio was also driven by a change in the total portfolio's product mix, mainly higher exposure in the home improvement loans (*Crédito Mejora tu Casa*), which has a much higher risk profile that the majority of the Bank's loan portfolio.



Compartamos' core product, "*Crédito Mujer*" (Group Loans), which represented 74.0% of the portfolio in 4Q09, had a standalone NPL ratio of 0.87%, a small increase when compared to the 0.70% reported in 3Q09.

Compartamos' goal is to maintain excellent asset quality; the Bank restructured the loan origination process in higher risk profile products, establishing stricter policies to avoid over-indebting customers.

Compartamos' internal policy is to write off all NPL's exceeding 270 days past due. As a result, 4Q09 write-offs reached Ps. 59 million, compared to Ps. 27 million in 4Q08.

PRODUCTS	4Q09			4Q08		
	TOTAL PORTFOLIO	NPL	NPL RATIO	TOTAL PORTFOLIO	NPL	NPL RATIO
C. Mujer	5,655	49	0.87%	4,457	24	0.54%
C. Comerciante	434	30	6.91%	337	21	6.23%
C. Crece tu Negocio	378	43	11.38%	383	32	8.36%
C. Adicional	156	2	1.28%	118	1	0.85%
C. Mejora tu Casa	1,022	62	6.07%	438	20	4.57%
TOTAL	7,645	186	2.43%	5,733	98	1.71%

At the end of 4Q09, the coverage ratio (allowance for loan losses/ nonperforming loans) was 141.4% compared to 165.3% in 4Q08. The allowance for loan losses is calculated by the methodology established by the CNBV, which requires different reserve coverage for each loan originated depending on the number of defaulted payments. The allowance for loan losses is obtained as follows:

	4Q09			4Q08		
Risk	%Allowance	Balance	Allowance	%Allowance	Balance	Allowance
A	0.5%	6,922	35	0.5%	5,166	26
B	5.3%	452	24	4.8%	400	19
C	40.6%	69	28	39.7%	58	23
D	73.9%	92	68	73.1%	52	38
E	98.2%	110	108	98.2%	57	56
Total		7,645	263		5,733	162
Coverage Ratio[1]			1.41			1.65

1 *Allowance for loan losses / Non-performing loans*

As shown, allowance for loan losses comes from a methodology that mainly considers the number of defaulted payments differently than non-performing loans that are calculated after the number of days that a loan is in arrears. Therefore, the coverage ratio (allowance for loan losses/non-performing loans) can move independently from the trends of the NPLs.

Other Assets

In the other accounts receivable line, as of 4Q09, there was a decrease of 7.1% to Ps. 78.0 million, versus Ps. 84.0 million in 4Q08. Of this amount, Ps. 70 million was represented by accounts receivable from retailers, such as supermarkets and convenience stores, which collected customer payments at their locations; the amount of receivables from these retailers as of December 31, 2008 was Ps. 36.7 million. Compartamos expects this number to continue growing as customers have demonstrated a strong preference for making payments at these convenient locations.

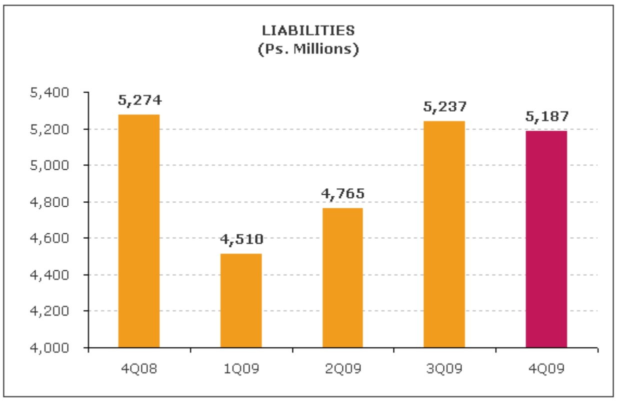
Finally, in the “other assets” line, Ps. 90 million was mainly related to deferred taxes.

Total Liabilities

Compartamos’ total liabilities for 4Q09 reached Ps. 5,187 million, 1.6% lower compared to Ps. 5,274 million in 4Q08. These lower debt levels were a consequence of management’s decision to reduce the Bank’s cash and short-term investments position. Compartamos finds itself in a sound funding position to maintain growth in 2010.

Compartamos’ funding sources are the following:

(i) **Strong capital base:** 43.9% of the total assets were funded with equity, which grows significantly from quarter-to-quarter as a result of the Bank’s strong profitability (e.g. 54.3% ROAE for 4Q09).



(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 December 31, 2009, Compartamos reported Ps. 300 million in outstanding short-term obligations.

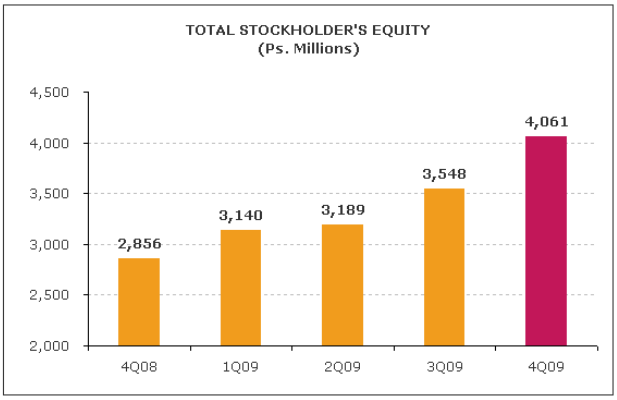
(iii) **Long-term debt issuances:** Compartamos has Ps. 1,500 million outstanding in *Certificados Bursátiles Bancarios*. The established program allows for an additional Ps. 4,500 million over the next 5 years.

(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 December 31, 2009, Compartamos had access to sufficient resources from credit lines to finance future growth.

Compartamos' liabilities are wholly peso-denominated; therefore, there is no FX exposure.

Total Stockholders' Equity

Total stockholders' equity grew by Ps. 1,205 million, or 42.2%, reaching Ps. 4,061 million in 4Q09 compared to Ps. 2,856 million in 4Q08. This growth was provided by retained earnings.



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

Equity to assets ratio stood at 43.9%.

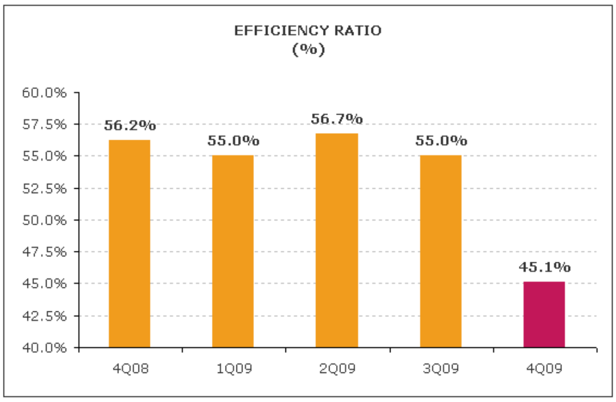
Compartamos reported Ps. 4,060 million Tier I, Ps. 35 million Tier 2 and risk weighted assets of Ps. 9,623 million.

Performance Ratios and Metrics

ROAE / ROAA

Return on average equity (ROAE) for 4Q09 was 54.3% compared to 50.3% in 4Q08. Return on average assets (ROAA) for 4Q09 was 22.9% compared to 20.0% for 4Q08. This increase was due to a smaller asset base, resulting from a significant decrease of cash and investments.

Efficiency



In the past, Compartamos' fourth quarter performance has typically been characterized by higher expenses. As a consequence, efficiency ratios for the fourth quarters, on standalone basis, were higher than those registered during the other interim quarters. During 4Q09, and in line with the strict cost-control policies implemented at the Bank for the whole year, expenses did not follow the same behavior of previous fourth quarters. The main factors explaining 4Q09 behavior were the following: (i) a slowdown in marketing initiatives, (ii) no new service offices were opened, (iii) a slowdown in the hiring process and (iv) a low level of expenses related to strategic projects. As a consequence, the efficiency ratio for 4Q09 was 45.1%, compared with 56.2% during 4Q08.

At year end the efficiency ratio surpassed expectations, improving from 54.8% in 2008 to 52.6% in 2009. This was due to a strong emphasis on cost-control throughout the Company as new policies and strict procedures were applied throughout the year to reduce expense growth. Thus, Compartamos increased productivity at each service office and consolidated the existing infrastructure.

Additional Information for 4Q09

Compartamos is committed to offering financial services to the low-income segments so that clients are able to invest in their most important asset: *themselves*. In addition to providing financial services to its 1,503,006 clients, the Bank also participated in the following initiatives:

- In the December meeting, Compartamos' board approved allocating 2% of annual net income towards social projects in the following year. Thus, 2% of the net income for 2009 will be destined towards donations and social projects during 2010.
- ***Compartamos and the Community*** - Compartamos participated in a total of 6 community events during the quarter aimed at improving public spaces (schools, parks, libraries, etc.) for the community. Over 103,000 individuals (based on official population statistics: INEGI) benefited from the program for a total investment of Ps. 757,171. The main activities included:
    - Repair and installation of playgrounds
    - Painting benches and planters
    - Installation of refuse bins
    - Improving kiosks as well as soccer and basketball courts
- ***Compartamos and Pfizer Partner for Health*** - 1,339 employees and clients visited the Diagnosis Pfizer Unit to prevent health future problems. Checkups included monitoring glucose levels, cholesterol screenings, lipid levels, arthritis, lung, obesity and heart attack potential of each person. 8 corporate offices participated.
- ***Compartamos and Financial Education Initiatives*** – Compartamos' clients, employees and potential clients participated in various seminars for the management of personal finances. 330

people participated in events held at the Interactive Economy Museum (MIDE), a museum dedicated to the study of economy that is operated by Banco de México.

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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. The Bank also provides home improvement loans and life insurance products to its clients. 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”.

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

	4Q09	4Q08	% Change 4Q08	3Q09	% Change 3Q09	12M09	12M08	% Change
Interest income	1,386	1,062	30.5%	1,284	7.9%	4,897	3,623	35.2%
Interest expense	73	100	-27.0%	72	1.4%	318	248	28.2%
Net Interest Income	**1,313**	**962**	**36.5%**	**1,212**	**8.3%**	**4,579**	**3,375**	**35.7%**
Provision for loan losses	85	50	70.0%	79	7.6%	282	85	231.8%
Net interest income after provisions	**1,228**	**912**	**34.6%**	**1,133**	**8.4%**	**4,297**	**3,290**	**30.6%**
Commissions and fee income	26	18	44.4%	36	-27.8%	116	54	114.8%
Commissions and fee expense	38	31	22.6%	40	-5.0%	144	104	38.5%
Trading gains (losses)	-	(1)	100.0%	-	0.0%	-	(2)	100.0%
Other operating income (expense)	(12)	-	-100.0%	-	0.0%	(12)	-	-100.0%
Net operating revenue	**1,204**	**898**	**34.1%**	**1,129**	**6.6%**	**4,257**	**3,238**	**31.5%**
Operating Expenses	543	505	7.5%	621	-12.6%	2,240	1,776	26.1%
Net operating income	**661**	**393**	**68.2%**	**508**	**30.1%**	**2,017**	**1,462**	**38.0%**
Other income (expense) - Net	7	(2)	450.0%	5	40.0%	16	(6)	366.7%
Total income before income tax	**668**	**391**	**70.8%**	**513**	**30.2%**	**2,033**	**1,456**	**39.6%**
Income tax								
Current	195	72	170.8%	161	21.1%	599	378	58.5%
Deferred	(43)	(27)	59.3%	(7)	514.3%	(56)	(42)	33.3%
Net income	**516**	**346**	**49.1%**	**359**	**43.7%**	**1,490**	**1,120**	**33.0%**

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

	4Q09	4Q08	% Change 4Q08	3Q09	% Change 3Q09
Cash and other investment	1,481	2,210	-33.0%	1,628	-9.0%
Derivatives	12	-	100.0%	-	100.0%
Total performing loans	7,459	5,635	32.4%	6,911	7.9%
Non-performing loans	186	98	89.8%	160	16.3%
Total loan portfolio	**7,645**	**5,733**	**33.4%**	**7,071**	**8.1%**
Allowance for loan losses	263	162	62.3%	237	11.0%
Loan portfolio, net	7,382	5,571	32.5%	6,834	8.0%
Other accounts receivable	78	84	-7.1%	59	32.2%
Fixed assets	170	198	-14.1%	176	-3.4%
Other asssets	125	67	86.6%	88	42.0%
Total assets	**9,248**	**8,130**	**13.8%**	**8,785**	**5.3%**
Deposits	879	2,580	-65.9%	859	2.3%
Long Term Debt Issuance	1,507	-	100.0%	1,505	0.1%
Interbank loans	2,311	2,364	-2.2%	2,330	-0.8%
Other accounts payable	490	330	48.5%	543	-9.8%
Deferred income tax	-	-	100.0%	-	100.0%
Total liabilities	**5,187**	**5,274**	**-1.6%**	**5,237**	**-1.0%**
Capital stock	487	487	0.0%	487	0.0%
Capital reserves	662	557	18.9%	665	-0.5%
Retained earnings	1,422	692	105.5%	1,422	0.0%
Net income for the year	1,490	1,120	33.0%	974	53.0%
Total stockholders' equity	**4,061**	**2,856**	**42.2%**	**3,548**	**14.5%**
Total liabilities and stockholders' equity	**9,248**	**8,130**	**13.8%**	**8,785**	**5.3%**

Additional Information

KEY RATIOS	4Q09	3Q09	2Q09	1Q09	4Q08
Profitability					
NIM **(1)**	60.1%	59.9%	57.8%	51.1%	57.6%
NIM after Provisions for Loan Losses **(2)**	56.2%	56.0%	54.6%	48.1%	54.6%
ROAA **(3)**	22.9%	17.2%	16.8%	14.6%	20.0%
ROAE **(4)**	54.3%	42.6%	41.3%	38.4%	50.3%
Operating					
Efficiency Ratio **(5)**	45.1%	55.0%	56.7%	55.0%	56.2%
Operating Efficiency **(6)**	24.1%	29.7%	29.6%	25.3%	29.2%
Asset Quality					
Non Performing Loans to total loans	2.43%	2.26%	2.26%	1.92%	1.71%
Coverage Ratio **(7)**	141.4%	148.1%	141.4%	153.7%	165.3%

(1) Net interest income margin: Net interest income / Average yielding assets
(2) Net interest income after provisions margin: Net interest income after provisions / Average yielding assets
(3) Return on assets: Net income / Average assets
(4) Return on equity: Net income / Average equity
(5) Efficency ratio: Operating expenses / Net operating revenue
(6) Operating efficency: Operating expenses / Total assets
(7) Coverage ratio: Allowance for loan loses / Non-performing loans

Mix Employees	4Q09	3Q09	2Q09	1Q09	4Q08
Loan Officers	4,609	4,595	4,527	4,290	3,651
Other administrative	2,193	2,138	2,086	1,983	1,803
Central Office	562	531	517	498	492
Total	**7,364**	**7,264**	**7,130**	**6,771**	**5,946**

Service Offices		4Q09	3Q09	2Q09	1Q09	4Q08
New		-	-	7	9	4
Bipartition		-	2	-	2	3
Close / Merger		2	-	7	-	-
Total	-	2	2	-	11	7
Total Service Offices		325	327	325	325	314