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COMPARTAMOS BANCO REPORTS 2Q09 RESULTS

Mexico City, Mexico – July 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 second quarter ended June 30, 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)	2Q09	2Q08	% Var	1H09	1H08	% Var
NII after provisions	1,023	788	29.8%	1,936	1,505	28.6%
Net Operating Income	440	340	29.4%	848	686	23.6%
Net Income	327	249	31.3%	615	500	23.0%
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	0.76	0.58	31.3%	1.44	1.17	23.0%
EPS minus repurchase	0.79	0.58	35.2%	1.48	1.17	26.6%
Net Interest Margin	57.8%	65.8%	-8.0 pp	54.8%	63.3%	-8.5 pp
ROAE	41.3%	39.0%	2.3 pp	38.9%	39.2%	-0.3 pp
Equity / Assets	40.1%	49.4%	-9.3 pp	40.1%	49.4%	-9.3 pp

Highlights for 2Q09:

- The **number of active clients** reached 1,317,472 in 2Q09, a 40.1% increase compared to 2Q08.
- The **total loan portfolio** reached Ps. 6,729 million in 2Q09, a 40.4% increase compared to 2Q08.
- **Net income** reached Ps. 327 million in 2Q09, a 31.3% increase compared to 2Q08.
- **EPS,** excluding shares repurchased, reached Ps. 0.79 versus Ps. 0.58 in 2Q08, representing 35.2% growth.
- For the 2Q09 period, **equity to assets** remained strong at 40.1%, while **ROAE** reached 41.3%.
- As of June 30, 2009, the Bank has repurchased 12,241,200 shares; **no shares were repurchased during 2Q09.**
- During 2Q09, the total number of service offices remained at 325 service offices in the network, the same number reported in 1Q09 and 38 more than in 2Q08.
- The total **number of employees** reached 7,130, a 34.8% growth when compared to 2Q08 or 1,841 net new employees in the last twelve months.
- Both rating agencies, Standard & Poor's and Fitch Ratings, affirmed counterparty credit ratings of Compartamos at 'mxAA-' / 'mxA-1' and 'AA-(mex)' / 'F1+(mex)', respectively. The outlook remains stable.

Comments from the Executive Vice-president

Carlos Danel, the Bank's Executive Vice President stated, "The second quarter of 2009 was a particularly challenging period for Compartamos, due to the macroeconomic environment, and the influenza A (H1N1) Virus; these two factors required us to react quickly to continue growing. Despite these challenges we were able to follow our strategy, where growth continues to be one of the main goals of our business model. As a result, we achieved 40.4% growth in the total loan portfolio driven by a 40.1% growth in the number of active clients being served with 1,841 more employees than a year ago.

Another important aspect of our strategy is to improve efficiency; to achieve this, we implemented a key measure of using our existing infrastructure, therefore, during 2Q09, we did not grow the number of offices, thus focusing on controlling costs. This was not only evidence of our commitment to gain efficiencies but also to grow in a manner that is aggressive yet controlled."

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

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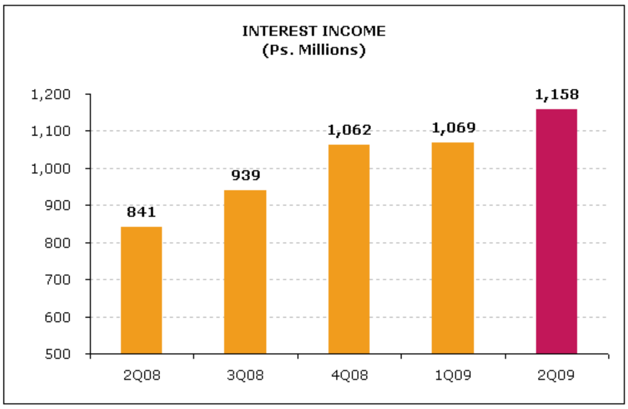
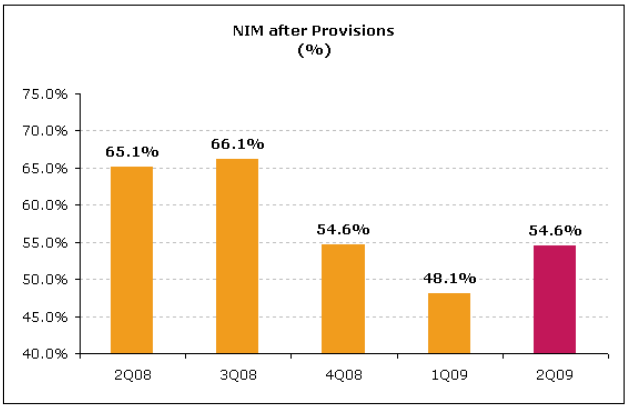
Mr. Danel continued, "With half of the year behind us, we are on track to fulfill our goals for 2009. We are confident in our preparedness to face the challenges ahead, to meet the expectations of our existing customers and to reach out to *new* clients, as we aim to fulfill the void that exists in the micro loan industry of extending credit to micro entrepreneurs during one of the most challenging economic times in recent history."

Results of Operations

Net Interest Income after Provisions (NII)





For 2Q09, the Bank reported net interest income after provisions (NII) of Ps. 1,023 million, a 29.8% increase compared to Ps. 788 million reported in 2Q08.

This increase was due to a Ps. 317 million, or 37.7% increase in interest income, which rose from Ps. 841 million in 2Q08, to Ps. 1,158 million in 2Q09. The increase in interest income was the result of a 40.4% growth in the total loan portfolio as a result of a larger client base.

The increase in interest income was offset by a 68.2% growth in interest expense, or Ps. 30 million, from Ps. 44 million in 2Q08, to Ps. 74 million in 2Q09. 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 during the current volatile financial climate.

Provisions for loan losses for 2Q09 increased 577.8% to Ps. 61 million, versus Ps. 9 million for 2Q08. This increase was mainly the result of a normalized provisioning in 2Q09 vs 2Q08; during 2008 Compartamos changed the methodology for calculating reserves for loan losses to follow the rules of the CNBV for creating provisions; as such, in 2Q08, we had excess provisions, and consequently did not create additional reserves during that period.

The Bank reported a 0.46% write-off ratio (quarterly write-offs/total loan portfolio) during 2Q09, which was lower than the 0.84% reported in 2Q08. In 2Q08, we implemented the policy to write-off any loan over 270 days past due, and as a consequence, in that quarter we had a higher than normal write-off ratio.

NIM (Net Interest Margin) after provisions (NII after provisions for loan losses divided by average yielding assets) for 2Q09 was 54.6%, compared to 65.1% during 2Q08. This was mainly a result of the following: i) a relatively higher increase in interest expense than interest income due to larger liabilities and a higher leverage, ii) a significant increase in provisions for loan losses as previously explained, and iii) a slight decrease in the active rate of the portfolio resulting from a pricing model that provides better rates to customers with a good credit history.

Net Operating Revenue

Net operating revenue was Ps. 1,017 million, an increase of 30.9% compared to the Ps. 777 million reported in 2Q08. This was the result of strong net interest income after provisions and our highest fee income to date of Ps. 28 million; this number was 133.3% higher than 2Q08 as a result of fees generated by the voluntary life insurance product as well as the fees charged to customers with past due obligations. However, this income was offset by a cost of Ps. 34 million, which are mainly commissions and fee expenses derived from 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.

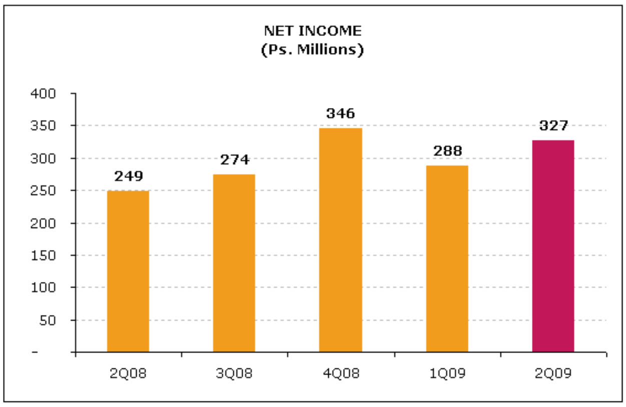
Net Operating Income

Net operating income for 2Q09 was Ps. 440 million, 29.4% higher than Ps. 340 million in 2Q08. During 2Q09, the Bank incurred total operating expenses of Ps. 577 million, 32.0% or Ps. 140 million higher than the Ps. 437 million reported in 2Q08.

Growth in operating expenses was mainly due to the Bank's larger installed capacity compared to 2Q08; Compartamos' service offices network has 38 more units, thus is 13.2% larger than it was a year ago reaching 325 service offices, compared to 287 units during 2Q08. Additionally, the Bank's staff has reached 7,130 employees, 34.8% higher than the 5,289 employees reported in 2Q08. The cost increase reached a proportionally lesser rate than the growth in client base, in total loan portfolio and interest income, signaling stronger efficiencies for the Bank.

Operating expenses were mainly allocated towards employee fixed salaries and variable compensation, which combined represented 56.4% of this line item or Ps. 325 million, a 40.2% growth compared to 2Q08. This increase was based on a larger sales force.

It is important to mention that as per new CNBV regulations, employee profit sharing is now reported in the operating expense line item; this expense was Ps. 25 million in 2Q09. Including this adjustment, the efficiency ratio stood at 56.7%. Excluding this expense, the efficiency ratio would have been 54.3%, which compares favorably with the 56.2% reported in 2Q08.



Net Income

Compartamos reported net income of Ps. 327 million, 31.3% higher than the Ps. 249 million in 2Q08.

Excluding shares repurchased, earnings per share (EPS) reached Ps. 0.79 for 2Q09, an increase of 35.2%, compared with Ps. 0.58 for 2Q08.

Balance Sheet

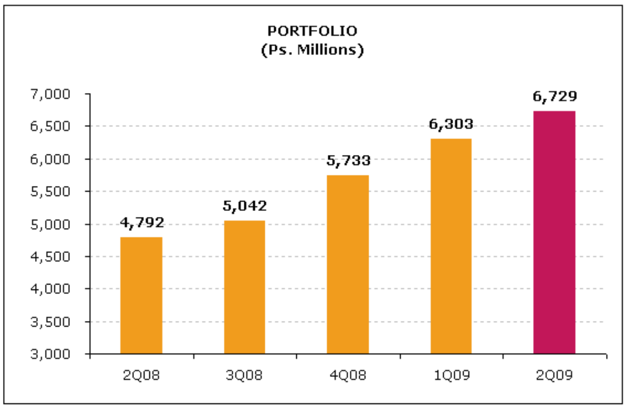
Liquidity

As discussed during 4Q08, as a conservative measure, and until the local credit markets stabilize, Compartamos expects to have a larger cash position on its balance sheet compared to cash and liquidity levels of previous periods in order to minimize potential liquidity problems due to the current market volatility. As a consequence, cash and other investments increased 243.9% compared to 2Q08, from Ps. 314 million reported in 2Q08 to Ps. 1,080 million in 2Q09.

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 well-positioned to fund continued growth throughout 2009, in line with the Bank's goals.

Total Loan Portfolio

Total loan portfolio reached Ps. 6,729 million in 2Q09, 40.4% higher than the Ps. 4,792 million for 2Q08. This growth was achieved due to a 40.1% increase in new clients during the last twelve-months, reaching 1,317,472 active clients as of June 30, 2009. As Compartamos expected, the challenging global macroeconomic environment has not materially affected client demand for the Bank's products; instead during 2Q09 the Bank experienced significant demand for working capital loans from both existing as well as new clients.

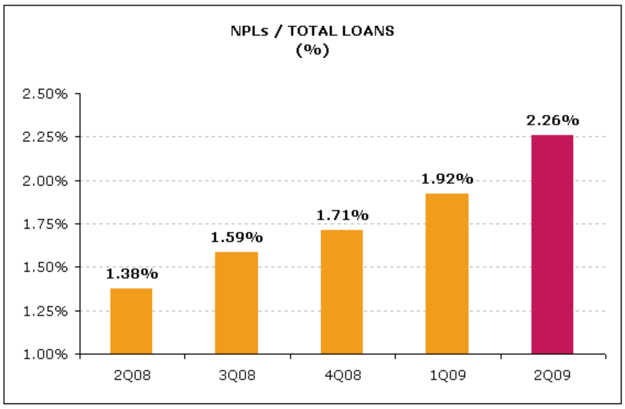


The average outstanding balance per client for 2Q09 was Ps. 5,108, a slight increase of 0.3% compared to Ps. 5,094 in 2Q08. Even though the increase was minimal, we don't expect this number to grow significantly due to current economic conditions, where some of the Bank's clients' businesses are adjusting in size, thereby requiring slightly less working capital.

Credit Quality

As the Bank anticipated, due to the challenging macroeconomic environment, during 2009, there has been and will be pressure on its NPL ratio. In 2Q09, NPLs reached Ps. 152 million, representing 2.26% of the total portfolio, compared to 1.38% for 2Q08. The increase in the NPL ratio was mainly driven by the change in the mix of products in the total portfolio. Compartamos' core product, "*Crédito Mujer"* (Group Loans), which represented 76.2% of the portfolio in 2Q09 (80.6% in 2Q08), had a standalone NPL ratio of 0.74%, however, the Bank is seeing higher NPLs in all of its products although still at healthy levels.

Notwithstanding, Compartamos' goal is to maintain excellent asset quality. While every possible measure is being taken in order to maintain a good asset quality, this economic environment is expected to present characteristics that may challenge the payment capacity of some of Compartamos' clients. For the urban products, which are the higher risk products, Compartamos restructured the origination process with stricter policies in order to help its clients avoid becoming overleveraged.



At the end of 2Q09, the coverage ratio was 141.4% compared to 222.7% in 2Q08. This decrease resulted from the adopted methodology, required by the CNBV which applies to all banks within the Mexican Financial System, for calculating provisions, which provides a lesser but still sufficient coverage.

Compartamos' internal policy is to write off all non-performing loans with over 270 days in arrears. As a result, loan write-offs for 2Q09 reached Ps. 31 million, compared to Ps. 39 million for 2Q08.

NON PERFORMING LOANS BY PRODUCT						
PRODUCT	2Q09			2Q08		
	TOTAL PORTFOLIO	NPL	NPL RATIO	TOTAL PORTFOLIO	NPL	NPL RATIO
Crédito Mujer	5,128	38	0.74%	3,860	17	0.44%
Crédito Comerciante	385	28	7.27%	287	13	4.53%
Crédito Crece tu Negocio	379	41	10.82%	334	25	7.49%
Crédito Adicional	127	1	0.79%	84	1	1.19%
Crédito Mejora tu Casa	710	44	6.20%	227	10	4.41%
TOTAL	6,729	152	2.26%	4,792	66	1.38%

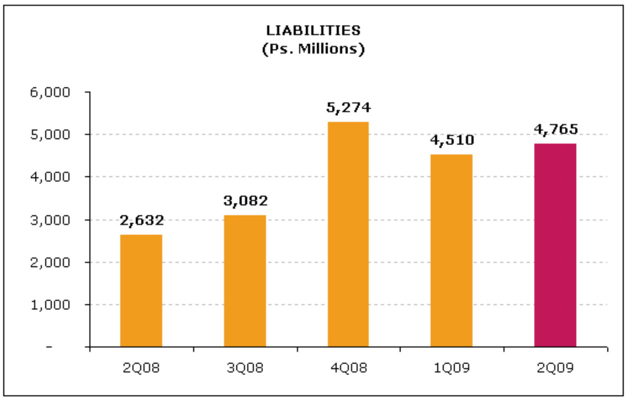
Other Assets

In the other accounts receivable line item, there is an increase of 541.7% to Ps. 77 million versus Ps. 12 million in 2Q08. The change was due to two reasons: (i) the result of the increase in the number of payments made by our customers at Oxxo and Chedraui retail locations, where these retailers have not yet credited Compartamos, and (ii) deferred tax deductions.

Total Liabilities

Compartamos' total liabilities for 2Q09 reached Ps. 4,765 million, 81.0% higher compared with Ps. 2,632 million in 2Q08. 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:** 40.1% 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. 41.3% ROAE for 2Q09).

(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 June 30, 2009, Compartamos had Ps. 400 million outstanding in short-term obligations.

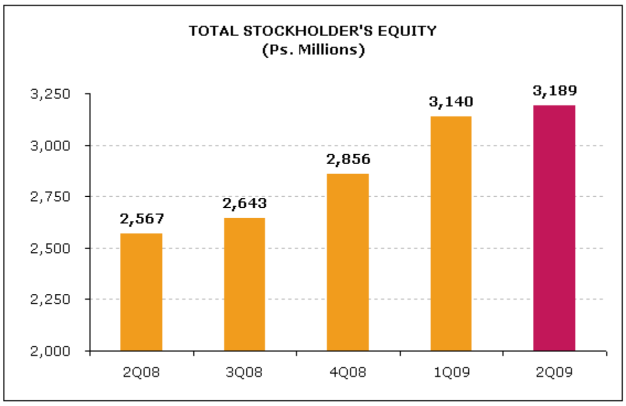
(iii) **Long-term debt issuances:** The Bank is in the process of establishing a Ps. 6.0 billion program to issue long term debt over the next five years. This program will satisfy the requirement for funding in the market during this period and will give Compartamos more flexibility with its funding partners.

(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 June 30, 2009, Compartamos had access to sufficient resources from credit lines in order to finance expected 2009 growth.

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

Total Stockholders' Equity

Total stockholders' equity rose by Ps. 622 million, or 24.2%, reaching Ps. 3,189 million in 2Q09 compared to Ps. 2,567 million in 2Q08. This growth is provided by 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 Bank's growth.

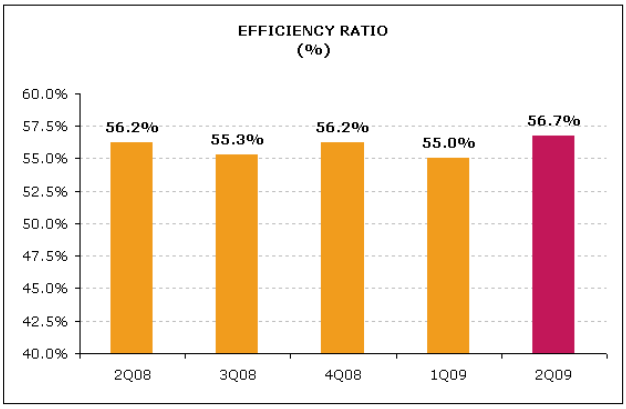
Equity to assets ratio stood at 40.1%.

Compartamos paid a dividend of Ps. 278 million during 2Q09, which represented approximately 25% of 2008 earnings.

Performance Ratios and Metrics

ROAE / ROAA

Return on average equity (ROAE) for 2Q09 was 41.3% compared to 39.0% in 2Q08. Return on average assets (ROAA) for 2Q09 was 16.8%, compared to 20.0% for 2Q08; 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 2Q09 remained at 56.7%, slightly higher than the 56.2% reported in 2Q08. The efficiency ratio is in line with the Bank's expectations and includes a 34.8% increase in the number of employees compared to 2Q08. As mentioned above, the operating expense line was affected by the new categorization of employee profit sharing, which was previously reported in tax line items.

Additional Information for 2Q09

On June 30, 2009, Compartamos paid a cash dividend of Ps. 278,449,102.92, or Ps. 0.67 per share, which represented 25% of its Fiscal Year 2008 earnings.

Lastly, 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 its 1,317,472 clients, the Bank also:

- Donated Ps. 7,165,000 through its **strategic alliances program**. Compartamos supports projects that promote economic development and education, seeking the greatest possible impact.
    - *Fundación Nemi* (Ps. 675,000)
    - *Bécalos* (Ps. 3,000,000)
    - *Fundación Televisa* (Ps. 2,000,000)
    - *Comedor Santa María A.C.* (Ps. 300,000)

- *Museo Interactivo de Economía* (Ps. 1,100,000)

- *Asociación Mexicana Pro-Niño Retardado A.C.* (Ps. 50,000)

- *Asociación Nuestro Hogar ANAR México I.A.P., Caritas de Quintana Roo, A.C., Asociación de Beneficiencia Privada del Estado de México para Auxilio a Ancianos I.A.P.* and *Asilo Vivir de Amor (*Ps. 40,000)

- Dedicated to improving public spaces (schools, parks, libraries, etc.) for the community: More than 66,000 individuals (based on official population statistics: INEGI) benefited from the program "*Transformando Ambientes*" (Ps. 276,952.47). Clients and employees volunteered for this effort.
- 898 employees and clients visited the Diagnosis Pfizer Units to prevent health future problems.
- More than 211 employees and clients have learned about financial literacy in day-long visits to the Interactive Museum of Economics sponsored by Compartamos.
- On June 4, 2009, an official ceremony was held to announce the institutions selected to participate in the *Compartamos within the Community* contest launched last January. Out of 57 projects entered, 17 were selected by a panel of judges. These winners, which will promote education in rural communities as well as community development projects to stimulate the local economy, will receive close to Ps. 6 million which will be paid out at the beginning of 3Q09.

* * *

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, 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.

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Income Statement
for the period ended June 30, 2009
(in millions of Mexican pesos)

	2Q09	2Q08	% Change 2Q08	1Q09	% Change 1Q09	1H09	1H08	% Change
Interest income	1,158	841	37.7%	1,069	8.3%	2,227	1,622	37.3%
Interest expense	74	44	68.2%	99	-25.3%	173	90	92.2%
Net Interest Income	**1,084**	**797**	**36.0%**	**970**	**11.8%**	**2,054**	**1,532**	**34.1%**
Provision for loan losses	61	9	577.8%	57	7.0%	118	27	337.0%
Net interest income after provisions	**1,023**	**788**	**29.8%**	**913**	**12.0%**	**1,936**	**1,505**	**28.6%**
Commissions and fee income	28	12	133.3%	26	7.7%	54	22	145.5%
Commissions and fee expense	34	23	47.8%	32	6.3%	66	43	53.5%
Trading gains (losses)	-	-	0.0%	-	0.0%	-	(1)	-100.0%
Net operating revenue	**1,017**	**777**	**30.9%**	**907**	**12.1%**	**1,924**	**1,483**	**29.7%**
Operating Expenses	577	437	32.0%	499	15.6%	1,076	797	35.0%
Net operating income	**440**	**340**	**29.4%**	**408**	**7.8%**	**848**	**686**	**23.6%**
Other income (expense) - Net	7	-	100.0%	(3)	-333.3%	4	(1)	-500.0%
Total income before income tax	**447**	**340**	**31.5%**	**405**	**10.4%**	**852**	**685**	**24.4%**
Income tax								
Current	135	98	37.8%	108	25.0%	243	197	23.4%
Deferred	(15)	(7)	114.3%	9	-266.7%	(6)	(12)	-50.0%
Net income	**327**	**249**	**31.3%**	**288**	**13.5%**	**615**	**500**	**23.0%**

Balance Sheet
for the period ended June 30, 2009
(in millions of Mexican pesos)

	2Q09	2Q08	% Change 2Q08	1Q09	% Change 1Q09
Cash and other investment	1,080	314	243.9%	1,162	-7.1%
Total performing loans	6,577	4,726	39.2%	6,182	6.4%
Non-performing loans	152	66	130.3%	121	25.6%
Total loan portfolio	**6,729**	**4,792**	**40.4%**	**6,303**	**6.8%**
Allowance for loan losses	215	147	46.3%	186	15.6%
Loan portfolio, net	6,514	4,645	40.2%	6,117	6.5%
Other accounts receivable	77	12	541.7%	109	-29.4%
Fixed assets	187	196	-4.6%	193	-3.1%
Other asssets	96	32	200.0%	69	39.1%
Total assets	**7,954**	**5,199**	**53.0%**	**7,650**	**4.0%**
Deposits	1,426	2,137	-33.3%	1,568	-9.1%
Interbank loans	2,900	201	1342.8%	2,576	12.6%
Other accounts payable	439	294	49.3%	366	19.9%
Deferred income tax	0	0	100.0%	0	100.0%
Total liabilities	**4,765**	**2,632**	**81.0%**	**4,510**	**5.7%**
Capital stock	487	487	0.0%	487	0.0%
Capital reserves	665	188	253.7%	553	20.3%
Retained earnings	1,422	1,392	2.2%	1,812	-21.5%
Net income for the year	615	500	23.0%	288	113.5%
Total stockholder's equity	**3,189**	**2,567**	**24.2%**	**3,140**	**1.6%**
Total liabilities and stockholder's equity	**7,954**	**5,199**	**53.0%**	**7,650**	**4.0%**

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Additional Information

KEY RATIOS	2Q09	1Q09	4Q08	3Q08	2Q08
Profitability					
NIM **(1)**	57.8%	51.1%	57.6%	66.7%	65.8%
NIM after Provisions for Loan Losses **(2)**	54.6%	48.1%	54.6%	66.1%	65.1%
ROAA **(3)**	16.8%	14.6%	20.0%	20.1%	20.0%
ROAE **(4)**	41.3%	38.4%	50.3%	42.1%	39.0%
Operating					
Efficiency Ratio **(5)**	56.7%	55.0%	56.2%	55.3%	56.2%
Asset Quality					
Non Performing Loans to total loans	2.26%	1.92%	1.71%	1.59%	1.38%
Coverage Ratio **(6)**	141.4%	153.7%	165.3%	171.3%	222.7%

(1) Net interest margin: Net interest income / Average yielding assets

(2) Net interest margin after provisions: Net interest income after provisions for loan losses / Average yielding assets

(3) Return on Average Assets: Net income / Average total assets

(4) Return on Average Equity: Net income / Average total stockholders equity

(5) Efficency ratio: Operating expenses / Net operating revenue

(6) Coverage ratio: Allowance for loan loses / Non-performing loans

Mix Employees	2Q09	1Q09	4Q08	3Q08	2Q08
Loan Officers	4,527	4,290	3,651	3,488	3,322
Other administrative	2,086	1,983	1,803	1,742	1,511
Central Office	517	498	492	483	456
TOTAL	**7,130**	**6,771**	**5,946**	**5,713**	**5,289**

Service offices		2Q09	1Q09	4Q08	3Q08	2Q08
New		7	9	4	4	8
Bipartition	-	7	2	3	16	14
Total		-	11	7	20	22