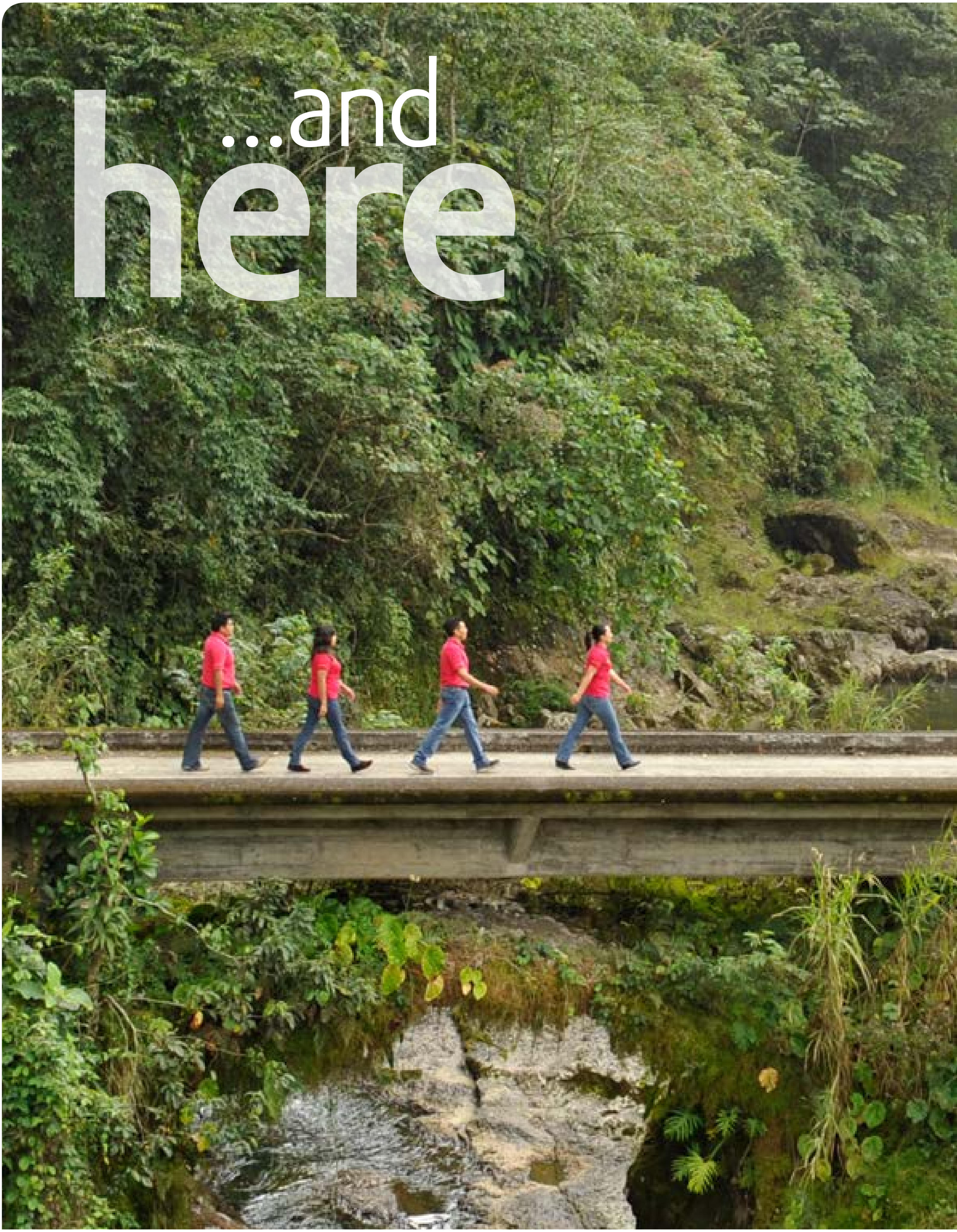
Grupo Compartamos

We are here...

Eradicating financial exclusion

2012 Annual and sustainable report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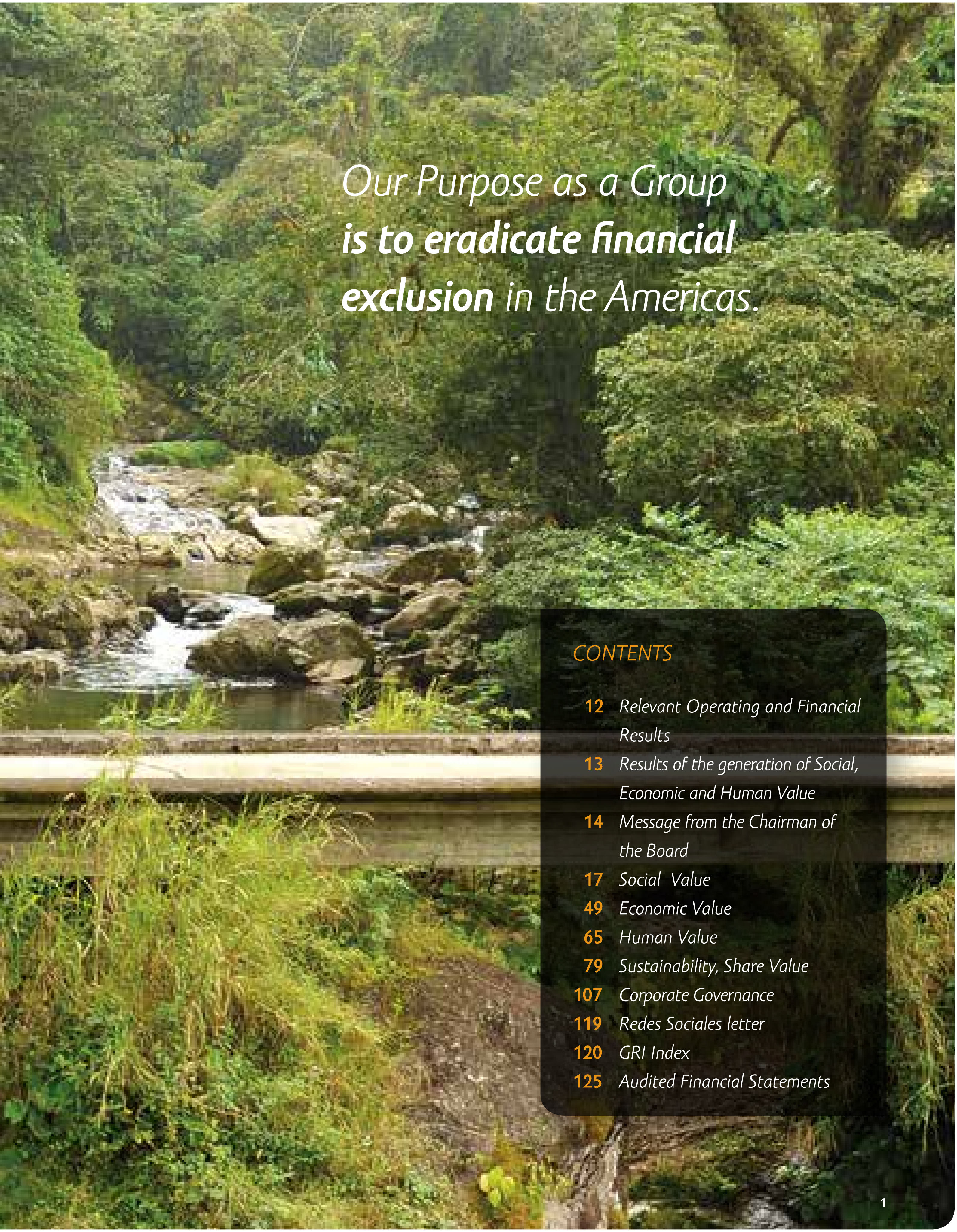


Our Purpose as a Group ***is to eradicate financial exclusion*** *in the Americas.*

CONTENTS

We are a group of companies committed to eradicating financial exclusion at the Base of the Pyramid in the Americas, aspiring to generate social, economic and human value for people through financial inclusion.

SOCIAL VALUE: Building to offer financial inclusion opportunities for the largest number of people in the shortest time possible, sharing the benefits with the communities where we do business.
ECONOMIC VALUE: Building innovative, efficient and profitable business models, which everyone can benefit from.
HUMAN VALUE: Trusting everyone, and their willingness to grow and realize their potential, to improve and receive financial education to use financial services to their advantage.

Grupo Compartamos believes that financial inclusion means offering development opportunities to people at the Base of the Pyramid in the Americas. As such, we aim to satisfy their financial needs by offering a wide-range of suitable financial and non-financial products and services that look after their interests and foster their capabilities and wellbeing.

We offer products and services in the following categories:

> *Microcredits*
> *Savings products*
> *Insurance*
> *Payment channels*
> *Financial education*

Our Principles

Experiencing our values constitutes the foundation of our principles. Values are deep-seated convictions that allow us to guide our behavior towards other people and companies involved with the Group.
We want to achieve this purpose by conducting ourselves with personal ethics based on our six values:

Person
Striving to be better persons and placing the person at the center. We nurture total development in accordance with the Physical, Intellectual, Social-Family, Spiritual and Professional Model (FISEP).

Service
We serve others because we are interested in their wellbeing.
Responsibility
Keeping our word and accepting the consequences of our actions.
Passion
Loving what we do while developing inspirational leaders.
Teamwork
Working with others to make sure we do more.
Profitability
Doing more with less while being productive and efficient in order to better serve our clients.

Code of Ethics and Conduct

Our Code of Ethics and Conduct groups all ethical parameters for Grupo Compartamos and its companies, as well as our philosophy and the way we do business. It describes the behavior that our employees, shareholders, advisors, commissioners and suppliers should maintain with regard to all the people we relate to, at all times.

Each Group company has a Code of Ethics and Conduct, which aims to answer their specific stakeholders' needs and the environment in which they carry out their business activities.

In order to ensure compliance with our Codes of Ethics and Conduct, we have established institutional channels to file claims within each Group company.

In Mexico, all claims filed through these means are assessed by the Group's Honor Committee, which resolves them in conformity with the country's internal labor regulations. If the companies are located outside of Mexico, claims are assessed by the Honor Sub-Commission of each country, which is overseen by the Group's Honor Committee.

Corporate Strategy Model

Corporate Strategy

Effectively organize and coordinate the Group's business unit activities

Effective implementation

Clear path and focused actions

Sustainable Business Model

We are

Our Purpose: We are a group of companies committed to eradicating financial exclusion

Principles: Person | Service | Responsibility | Passion | Teamwork | Profitability

SOCIAL VALUE	ECONOMIC VALUE	HUMAN VALUE
Building to offer inclusion opportunities to the largest number of people in the shortest time possible and sharing these benefits within the communities where we do business	Building innovative, efficient and profitable business models, which everyone can benefit from	Trusting everyone, and their willingness to grow and realize their potential, to improve and receive financial education to use financial services to their advantage

How we do this: Total Development | Common Good | Opportunities

To whom: Clients | Employees | Suppliers | Authorities | Community | NGOs | The competition | Investors | Future generations | Media | Strategic partners

Where: Family | Education | Health | The environment | Economic development | Workplace | Financial and operating results

__Our sustainable business model__ is centered on the individual. We reinforce our model by practicing our six values, as reflected in our actions with each stakeholder. The way we act and do business explains our strong growth, since it sets Grupo Compartamos apart, resulting in customer loyalty and sustained positive results.

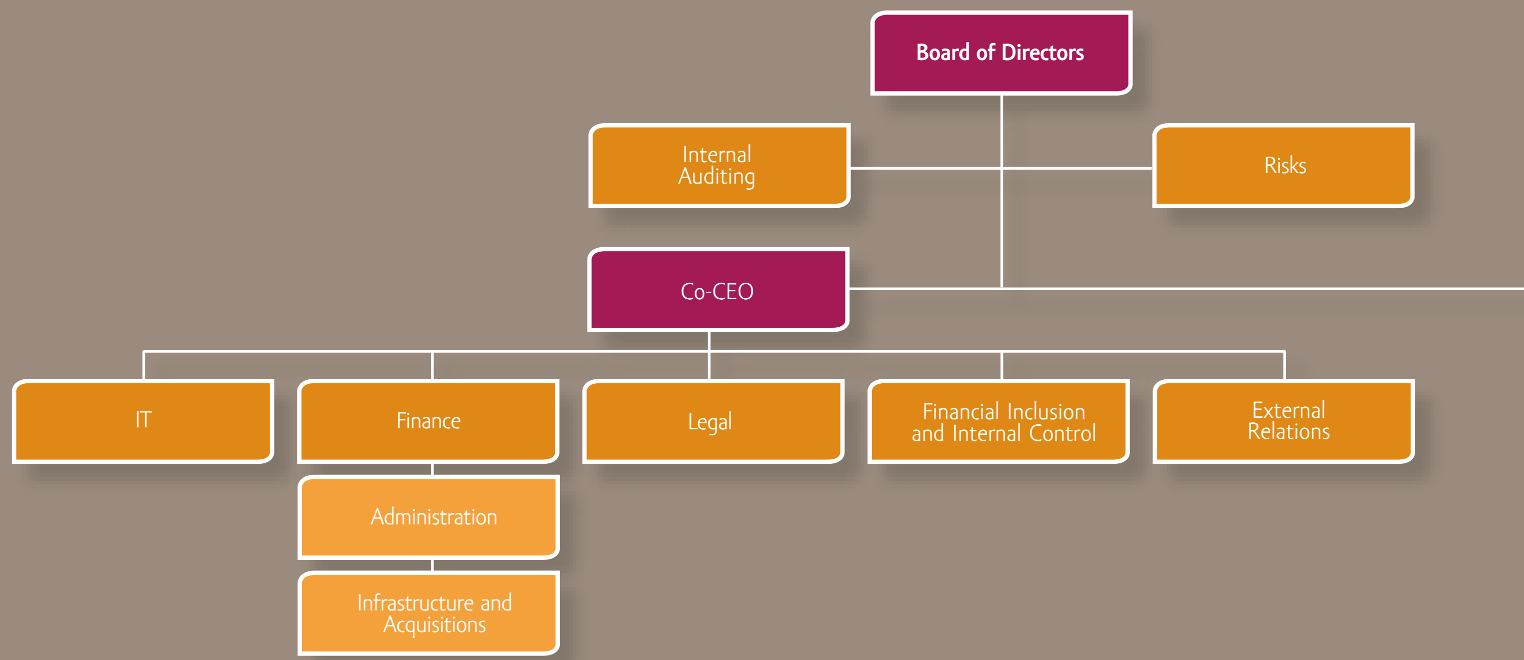
Graphically, it represents our direction aimed at the common good, total development and the creation of opportunities to generate social, economic and human value among our stakeholders. This emphasizes actions that are significantly relevant for the Group, such as family, education, health, the environment, economic development, the workplace and financial and operating results.

OUR INFRASTRUCTURE

Microcredit - Branches			
	2011	2012	Var.11-12
Compartamos Banco	409	484	18%
Compartamos S.A.	4	18	350%
Financiera Crear	27	34	26%
Insurance - 2012	Policies sold		Active Policies
Aterna	10,727,413		3,178,887
Payment channels – 2012	Service points		Transactions
Yastás	1,587		2.7 millions
Savings products – 2012			
	ATM's	Branches	Accounts
Savings	2	5	63,038

Note: The figures for Peru are expressed under Peruvian standards.

The Grupo Compartamos Organizational Structure



Compartamos Banco

(Mexico)

With self-accomplished individuals, we aim to become the leading bank for the low income sector by expanding the boundaries of the financial sector to offer savings, credit and insurance services.

Yastás

(Mexico)

Become the largest network offering points of sale for financial transactions and others in Mexico and the Americas.

ATERNA

(Mexico)

Become the insurance consulting firm for the Base of the Pyramid by designing and operating the right products and services through our partners in Mexico and the Americas.

Compartamos

(Guatemala)

With self-accomplished individuals, we aim to become the company specialized in microcredits that grant development opportunities by expanding the boundaries of the financial sector.

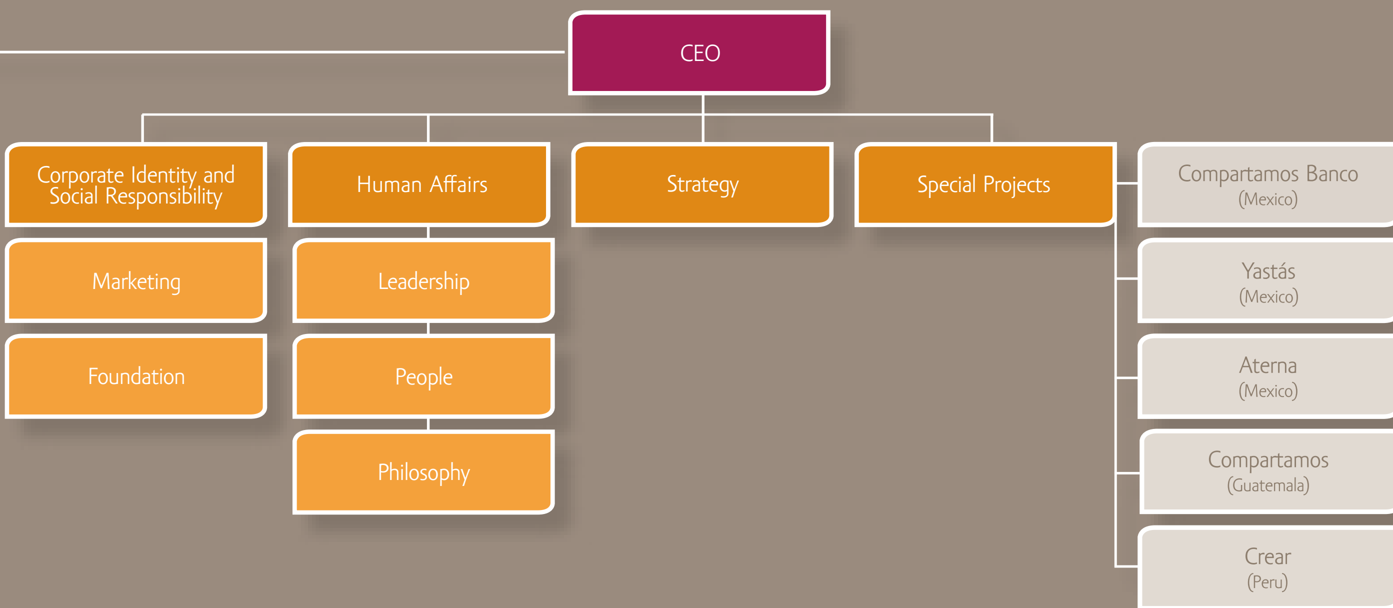
CREAR FINANCIERA

(Peru)

With self-accomplished individuals, we aim to become the leading financial institution for the low income sector by expanding the boundaries of the financial sector to offer savings, credit and insurance services.

In 2012, we regrouped to stay true to our purpose and offer financial inclusion opportunities to the largest number of people in the shortest time possible in the markets where we do business.

In order to consolidate as a multi-country and multi-product group of companies, we operate with a dynamic and flexible organizational structure clearly focused on sustainability. Therefore, our social responsibility, corporate identity and human affairs divisions work in a coordinated effort with the finance and business management divisions to make sure our guiding principles and focus on people remain as the driving force of our business core, constituting our value-added differentiator.



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Violeta Flores Téllez

Mexico

Relevant Financial and Operating Results, Grupo Compartamos

ITEM	2010	2011	2012	12/11% Var.
Clients	1,961,995	2,455,292	2,675,758	9.0%
Employees	9,773	14,561	16,601	14.0%
Branches	352	440	536	21.8%
Portfolio (Ps. million)	9,760	14,480	18,161	25.4%
Average balance per client (Ps.)	4,975	5,897	6,787	15.1%
Non-performing loan ratio	1.98%	2.65%	2.88%	8.9%
(PS. MILLION)				
Interest income	6,048	7,941	9,986	25.8%
Operating income	6,109	8,022	10,102	25.9%
Interest expenses	302	477	718	50.5%
Net interest margin	5,807	7,545	9,384	24.4%
Risk-adjusted net interest margin	5,508	7,008	8,393	19.8%
Operating expenses	2,776	3,910	5,365	37.2%
Operating results	2,589	3,001	3,074	2.4%
Net results	1,883	1,997	2,021	1.2%
Operating margin (2) = (operating results/average protfolio)	29.8%	24.3%	18.9%	-22.5%
Net margin (2) = (net results/average portfolio)	21.6%	16.2%	12.4%	-23.5%
Operating margin (3) = (operating results/average productive assets)	26.4%	21.7%	16.7%	-22.7%
Net margin (3) =(net results/average productive assets)	19.2%	14.4%	11.0%	-23.6%
ASSETS				
Liquidity (cash + securities)/total assets	10.1%	12.0%	12.9%	7.6%
Total portfolio (Ps. million)	9,760	14,480	18,161	25.4%
Non-performing loans (Ps. million)	193	383	523	36.6%
Fixed assets (Ps. million)	274	499	733	46.9%
LIABILITIES				
Total liabilities (Ps. million)	5,677	10,180	14,189	39.4%
Long-term liabilities (Ps. million)	5,118	9,504	13,128	38.1%
Equity (Ps. million)	5,564	7,377	8,644	17.2%
Net earning per share (Ps.)	1.1	1.2	1.2	0%
ROA (net results/average assets)	18.4%	13.38%	10.0%	-25.4%
ROE (net result/average shareholders ́equity)	39.1%	30.41%	25.1%	-17.3%
Book value per share (Ps.)	3.3	4.4	5.2	17.2%
Share price at end of year (Ps.)	26.85	17.12	18.37	7.3%
Total shares for calculating EPS and BVPS	1,711,347,504	1,662,382,704	1,662,382,704	0%

(1) Includes Mexico, Guatemala and Peru
(2) On average portfolio
(3) On average brokerage assets
As of 2011, the average is determined: (average of four quarters). Before (Initial balance + final balance)/2
**Ps.: Mexican Pesos*

Generation of Social, Economic and Human Value Profits

ITEM	2010	2011	2012	12/11% Var. [8]
SOCIAL VALUE				
Amount disbursed (Ps. million)	41,265	54,288	64,142	18.2%
Number of disbursements	5,691,401	7,057,085	7,702,583	9.1%
Number of clients /homes benefitted	1,961,995	2,455,292	2,675,758	9.0%
ECONOMIC VALUE				
Branches	352	440	536	21.8%
Direct jobs	9,773	14,561	16,601	15.1%
Indirect jobs [1]	2,550,594	3,191,880	2,684,320	0.0%
Direct economic value created [2] (Ps. million)	6,321	8,262	10,576	28.0%
Economic value distributed [3] (Ps. million)	4,066	5,611	7,446	32.7%
Economic value retained [4] (Ps. million)	2,255	2,651	3,130	18.1%
HUMAN VALUE				
Clients trained via entrepreneurial workshops	3,204	4,275	4,124	-3.5%
Clients trained via committee meetings	120,000	94,601	91,851	-2.9%
Scholarships benefitting employees in the degree acceleration program	184	187	124	-33.7%
Investment in the human development program for all employees (Ps. million)	3.7	3.9	4.9	25.6%
Code of Ethics and Conduct claims addressed by the Honor Committee	197	172	205	19.2%
Employees benefitting from financial education services [5]	N/A	10,015	13,602	35.8%
SUSTAINABILITY, SHARED VALUE				
Partnerships and donations (Ps. million)	29.8	37.6	42.6	13.3%
Number of volunteers [6]	6,338	9,648	9,763	1.2%
Compartamos with the Family Open Call (institutions benefitted)	23	15	13	-13.3%
Compartamos (share) with the Community Day [7]	22	24	26	8.3%

(1) Year-end number of clients multiplied by 1.0032 people hired by micro businesses according to the 2010 National Micro business Survey completed out by the INEGI. Profits for 2010 and 2011, obtained from the number of clients at year-end multiplied by 1.3 people hired by micro businesses according to "De la Riva" 2008 client segmentation study

(2) Direct economic value created = net revenues + financial products revenues + sale of assets + other products

(3) Distributed economic value = cost of sales + salaries + employee benefits + training + other expenditure + taxation + dividends + interest payments + investment in the community

(4 Withheld economic value = Direct economic value created - distributed economic value

(5) 2011 was the first year in which employees received formal on-the-job training in matters of financial education

(6) Includes Compartamos Banco, Yastás, Aterna, Compartamos S.A. and Financiera Crear employees

(7) Number of public spaces refurbished through our Social Responsibility actions

(8) The 2012 vs. 2011 percentage variation column may contain minimal errors due to rounding

Message from the *Chairman of the Board*

Dear shareholders and employees:

The year 2012 was a transition period for the Group. We were able to demonstrate our strength in the face of growing competition. First and foremost, we maintained our firm purpose to "eradicate financial exclusion" and align our business strategy with our Philosophy and Principles in order to provide our clients with a wider range of innovative and efficient services and products that generate social, economic and human value.

Over the course of the year, we consolidated our position as a multi-product and multi-country Group. Our products and services encompass the following categories:

- Microcredit
- Savings products
- Insurance
- Payment channels
- Financial education

We reorganized the way we do business to strengthen and position our companies for further growth. We currently operate in high-growth markets, with enormous opportunities and with one of the most favorable environments in the modern history of the countries in which we do business. After completing the Group's transition in 2012 with significant investments and the proper organizational restructuring, which go hand-in-hand with the fortitude of our world-class team, we are ready to capitalize on the new opportunities before us.

One of our main investments consisted of developing the Compartamos Banco SAP platform in Mexico. This is advancing quickly and with positive results. We thus hope to transfer this new technology to Peru and Guatemala in the midterm. Doing this will allow us to standardize, automate and optimize the processes and information managed by each Group company while also providing improved services and offering additional information to support new strategies and products.

In order to establish a responsible and competitive environment, and reinforce our commitment to generating social, economic and human value in the lives of our clients and employees, Compartamos Banco and the 'Comisión Nacional para la Defensa de los Usuarios de Servicios Financieros, CONDUSEF', (Mexican Commission for the Defense of Financial Institution Users) are working together on consultancy and financial training issues and information concerning the use of financial products and services.

We reinforced our clients' protection and financial education principles and processes among our employees and clients by applying 11 key principles, creating a Client Protection Index and offering the "Improving my personal finances" workshop. This resulted in us staying free from any type of penalty from any of the authorities in any of the countries where we do business, with a 78% client satisfaction rate.

We call upon our competitors to join our efforts in protecting our clients, which include encouraging the creation of improved client information to strengthen Credit Risk Rating Companies, among others, thereby keeping our clients from over-indebtedness.

We consolidated a new phase for the Group with the deposit pilot project implemented by Compartamos Banco and our new subsidiary, Aterna. The challenges we overcame in 2012 meant a new era for the Group, as we moved from microcredit to microfinance providing micro-insurance through Aterna and strengthening our deposit pilot project at Compartamos Banco.

This new Aterna line of business positioned the company in the micro-insurance sector in Mexico and the Americas with 3,178,887 active policies. Its ultimate goal is to promote a prevention culture at the Base of the Pyramid, to contribute to the prevention-risk balance that must exist in the region's microfinance sector. The creation of this new company, partnered with Grupo CP, has allowed us to establish a true benefit and added value for our clients. We sold this considerable number of policies through four different channels.

Meanwhile, Yastás, our bank brokerage administrative subsidiary, completed over 2.7 million transactions through its 1,567 affiliates in four states across Mexico, thereby reaffirming the Group's purpose of eradicating financial exclusion. This new payment channel will allow us to bring a wide range of services closer to the communities that need it most.

Another major aspect of the 2012 transition was the extensive business expansion with urban products into sectors Compartamos Banco did not normally serve. We invested in new markets with 'Crédito Comerciante', with a 43.7% growth in the number of clients compared to last year while our 'Crédito Individual' rates grew 53.7% over 2011. This increase again demonstrated our team's great capacity for execution and commitment to offer more and better services.

Despite facing greater competition in all our markets, we achieved substantial results thanks to the all-inclusive nature and excellence of our service. These results include: 2.88% delinquency rate, with a 79.75% client retention rate in Mexico, and 64.32% and 74.63% client retention rates in Guatemala and Peru, respectively, demonstrating our leadership and market position with strong growth and the continued excellence

The rapid growth of the microfinance sector in all countries where we do business contributes to our purpose that consists of "eradicating financial exclusion", thus becoming a tool for social and economic development in the region.

of our portfolio.

The rapid growth of the microfinance sector in all countries where we do business contributes to our purpose that consists of "eradicating financial exclusion", thus becoming a tool for social and economic development in the region.

These lines of action serve as the general framework for the social, economic and human value that we generate through our operations in Mexico, Guatemala and Peru, helping to consolidate our position as a major player in the microfinance sector in Latin America. In doing so, we maintain our principle of reaching out to the greatest number of people in the shortest time possible.

Ours is a "Generation Y" Group, since the average age of our employees is 31.1. Youth is one of our greatest strengths. It allows us to maintain an innovative attitude towards business opportunities and our operations. This innovative attitude allows us to venture into new business and technologies to streamline our operations and improve our Client Services.

With our youth, we are also able to uphold a renewed business outlook that involves being a company that manages and creates profitable business with ethics and a strong sense of responsibility. As such, the Great Place To Work Institute continues to rank us as one of the top best two companies to work for in Mexico.

This is the best way to guarantee our profitability and stay true to our sense of purpose through corporate governance, which we take to mean an attitude rather than a simple structure and the tracking of processes. Our achievements and challenges are permanently overseen by our Board of Directors and its different committees committed to the company and its shareholders. Our institutional attitude is based on continuous improvement. We are proud of the exemplary Board of Directors that governs us; I am personally very grateful for the dedicated participation and resolution each of our board members brings to ensure the Group's strong development.

As far as the securities market is concerned, in 2012 we achieved excellent share liquidity, which has allowed us to maintain our listing on the Mexican Stock Exchange's Prices and Quotation Index. Also, thanks to our approach and actions in the field of sustainability, Grupo Compartamos is listed on the Mexican Stock Exchange Sustainability Index. Both of these distinctions increase our visibility and trust in the eyes of our Group's investors. Our share price grew 7.6% in 2012.

Moreover, on October 26th, 2012, the Board of Directors approved the dividend policy applicable as of 2013, agreeing to the payment of a minimum 40% annual ordinary dividend for the previous year's net profits with room for additional payouts. Added to ordinary payouts and repurchases, these additional payouts, which are still pending approval, must not result in annual capitalization reductions of more than three percentage points.

We believe that there are great opportunities to cater to markets hereto ignored and provide better service to our clients every day with more and better products. Our positive performance in 2012 in the face of a more competitive environment reflects the strength of our Group.

Looking forward, we will invest, train our staff members and develop new products and services while focusing on innovation to evolve the traditional microfinance model into a more modern and efficient model. We will also expand to eradicate financial exclusion thereby generating social, economic and human value for the largest number of people in the shortest time possible. This is our mission and we will put all our efforts into making it come true.

Finally, I wish to thank the Grupo Compartamos shareholders and employees for allowing me to serve as Chairman of the Board of Directors over the course of these years. I especially want to thank Carlos Danel and Carlos Labarthe ("The Carlos"). You are the best! It has been my honor, and I clearly received much more than I could have modestly contributed. This is not a goodbye since I will continue to enjoy one of my greatest privileges —as long as I have your trust—, serving as a board member with the best professional team I have ever known: the Compartamos family. The Chairmanship will remain in the best hands possible, which is another reason why I say that the best is yet to come for Compartamos under this extraordinary leadership.

Álvaro Rodríguez Arregui
Chairman of the Board of Directors

...and here

Brenda López

Mexico

Social Value

Committed to our goal of eradicating financial exclusion *we integrated micro insurance broker Aterna in partnership with the Grupo CP. We promoted the development of Yastás and maintained our pilot project to offer savings products to people at the Base of the Pyramid.*

> We shared our profits, dispersing more than Ps. 42 million through the Social Responsibility and Sustainability Fund for family health and education support projects and consequently, in Corporate Responsibility projects for more than 877,000 people in the communities in which we operate

> We have 2,675,758 microcredit clients, 9.0% more than in 2011

> Aterna closed 2012 with 3,178,887 active policies in Mexico

> Yastás closed 2012 with 1,587 points of service, 11 affiliated issuers and 2.7 million transactions

> We maintained a pilot project to attract savings from our clients in Veracruz, Mexico

> We achieved a microcredit client retention rate of 79.75% in Mexico, 64.32% in Guatemala and 74.63% in Peru

> We disbursed 7,702,583 microcredits valued at Ps. 64.142 billion

> The average microcredit balance was Ps. 6,787 with a 15.1% growth over the previous year

> We contacted 77.34% of our clients in Mexico every week

> We developed our 'Índice de Protección al Cliente, IPAC' (Client Protection Index) for Compartamos Banco, aligned with the international SMART Campaign initiative parameters[1]

We consolidated our microcredit to microfinance evolution. In 2012 we created Aterna, in a partnership with Grupo CP, and maintained our pilot project to attract savings. This is how we strategically complemented the current offering of Grupo Compartamos financial products and services, aiming to provide our clients with comprehensive solutions for their financial needs, and greater value and benefits.

Microcredits

The potential market for microcredits in Mexico, Guatemala and Peru is estimated at 19.7 million. During 2012, we reinforced our structure and processes to consolidate the growth of 16,413 employees focused on microcredits and 2,495,028 clients. In Guatemala we increased the number of clients by 218%, and the number of employees by 384%. In Peru we launched 'Crédito Súper Mujer' which closed the year with 4,946 female clients.

1. *www.smartcampaign.org*
2. *The difference total is due to the Generally Accepted Accounting Principles (GAAP). The figures for Peru are reported under Peruvian accounting practices, which differ in some aspects from Mexican standards (MEXGAAP)*

Microcredits

	COMPARTAMOS BANCO (MEXICO)	COMPARTAMOS S.A. (GUATEMALA)	FINANCIERA CREAR (PERU)	TOTAL 2011	TOTAL 2012	VAR. % 12/11
Clients	2,495,028	45,949	134,781	2,455,292	2,675,758	9.0%
Employees	14,592	310	1,511	14,561	16,413	12.7%
Branches	484	18	34	440	536	21.8%
Amount disbursed (Ps. million)	59,590	432	4,120	54,288	64,142	18.2%
Number of loans disbursed	7,395,248	104,338	202,997	7,057,085	7,702,583	9.1%
Average loan balance (Ps.)	5,967	2,473	23,348	5,897	6,787	15.1%
Non-performing loans (Ps. million)	412	2.29	141	383	523	36.6%

Pay channels

In 2012, Yastás positioned itself as a highly relevant network in communities which lacked infrastructure for payment of services and prepaid phone airtime reloads. This innovative network of establishments has enabled residents of such entities to save time and money in terms of the distance they had to travel to complete their transactions.

Thanks to the efforts made to help reduce disadvantages at the Base of the Pyramid in Mexico, Yastás benefitted more than 770,130 people by providing them with quick, easy and secure access to the services we offer.

Another major input is our contribution to the development of affiliated businesses as we promote their differentiating factors and drive clients to each one.

Micro-entrepreneurs also benefit by receiving their commissions on transactions and advice on how to manage and grow their businesses.

Yastás thus seeks to improve the quality of life of people and encourage the community's economic environment.

Pay Channels – Yastás

	2011	2012
States in which Yastás does business	1	4
Issuers	3	11
Persons benefited [3]	27,072	770,130
Number of employees	55	128

Insurance – Aterna

ATERNA	2011*	2012
Employees	N/A	32
Distribution channels	N/A	4
Number of policies sold	N/A	10,727,413
Active policies	N/A	3,178,887
Claims serviced	N/A	3,987
Insured sum paid to beneficiaries (Ps. million)	N/A	107

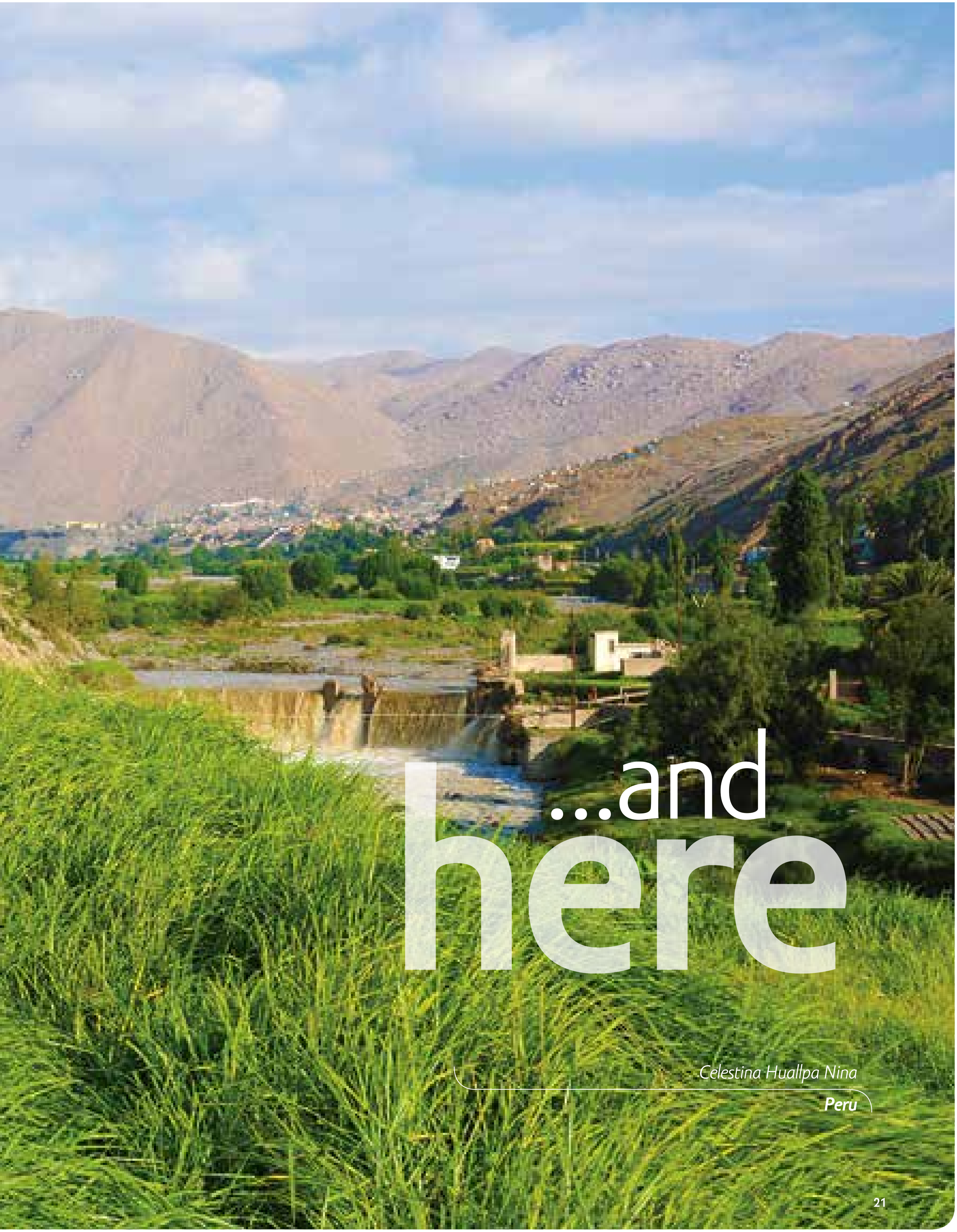
** Aterna began operations in 2012*

Insurance

Aterna is a leading micro insurance broker in Mexico. We seek to eradicate financial exclusion by promoting a culture of prevention at the Base of the Pyramid. We design and operate products and services tailored to meet our clients' needs, and distribute them through a variety of channels.

In Mexico we closed 2012 with 3,178,887 active policies. We delivered more than Ps. 107 million in claims paid to clients and their families, and serviced 3,987 insurance claims. Our maximum response time in paying a beneficiary is 48 hours.

3. This calculation is based on the assumption that one prepaid phone airtime reload = one person benefited; and one service payment made = one home benefited, thus benefitting four people (INEGI 2010).



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Celestina Huallpa Nina

Peru

Our presence in the Americas and the diversification in our products and services certify us as a multiproduct and multi-country group and a leader in the region dedicated to eradicating financial exclusion at the Base of the Pyramid

Savings products

We keep moving forward with our canvassing projects intended to meet a number of Grupo Compartamos objectives, such as retaining and expanding our client base. That is to say, diversify in order to serve new markets, work in a collective effort with Yastás to open savings accounts designed to meet the needs of industry, including security and availability. We also seek to strengthen our funding capability and contribute to our goal of eradicating financial exclusion.

At December 2012, a total of 63,038 people had saving accounts (Compartamos Personal Account) in the cities of Coatzacoalcos and Minatitlán in the state of Veracruz; that is to say, over 90% of the client base in the region. We operate two ATMs and own five bank branches to offer our clients full transactional services with the quality and warmth they have come to expect from us.

Financial Education

We train our employees and clients in financial education programs and support the community in general to provide them with tools to aid them in decision-making processes that promote financial health and generate personal and family wellness. During 2012, a total of 307,582 community members, employees and clients participated in financial education activities representing 318,967 man hours.

Markets

In order to generate social value, we try to reach the largest number of people with our products and services in the shortest time possible. Thus, in 2011, we were able to expand to Peru and Guatemala and create Yastás, our correspondent bank management company. In 2012, our expansion was horizontal as we diversified our products and services to leverage new market requirements, which led to the creation of Aterna, our micro insurance broker in a partnership with Grupo CP.

At Grupo Compartamos, we strive to maintain and improve service quality, operational control and implement the principles that characterize us. We thus created the 'Índice de Protección al Cliente, IPAC' (Client Protection Index), an internal measurement system that allows us to determine the level of compliance with consumer protection principles that, until 2012, applied only to Compartamos Banco, but which we intend to implement in all Grupo Compartamos companies in the midterm. The IPAC is a continuous improvement indicator that supports and aligns the responsible growth of the Group's companies, proving our contribution to the microfinance industry in the region.

Compartamos Banco Mexico

	2010	2011	2012	VAR % 12/11
Clients	1,961,995	2,334,440	2,495,028	6.9%
Branches	325	409	484	18.3%
Employees	9,773	13,298	14,592	9.7%
Loan disbursed	5,691,401	6,879,175	7,395,248	8.0%
Average balance (Ps.)	4,975	5,090	5,967	17.2%
Average loan (Ps.)	7,250	7,444	8,058	8.2%
Non-performing loans ratio	1.98%	2.60%	2.77%	6.5%

Mexico

In Mexico we had 2,495,028 clients at the end of 2012, 6.9% more than the previous year, which in addition to receiving credits to improve their businesses and quality of life are also insured to preserve their well-being and that of their families. A total of 2,388,847 'Crédito Mujer' clients have a free basic life insurance policy, which they receive as a credit benefit. The number of clients that have purchased additional life insurance policies voluntarily in Compartamos Banco managed by our insurance broker Aterna totals 1,186,159.

Clients also have a hotline for legal, medical and educational assistance. We started to offer this service to clients renewing their loans with a basic insurance policy in November 2012, to provide permanent and tangible client protection and support.

The possibility for growth in Mexico with all our products and services is determined by the size of the market, because it means that we rely on public figures provided by recognized institutions such as the National Institute of Statistics, Geography and Computing (INEGI 2010) and the National Survey of Micro Businesses (ENAMIN 2008) to determine our microcredit market potential, which has two basic characteristics: people with low incomes, that is to say, in the C, D+ and D socio-economic levels living in urban and rural areas, and whether they run a business or have the potential to open a business.

In Mexico, 11 million people meet the criteria to belong to our potential microcredit market, which compared to the 2.5 million people we serve, shows an ample market we can continue to grow across the nation.

Yastás' main goal is to improve financial inclusion for millions of Mexicans who now have access little or no financial services, while the Aterna market is extending due to the variety, use and need for the products it offers.

This encourages us to keep growing to leverage Grupo Compartamos market opportunities. We thus continue to investment heavily, strengthen alliances and consolidate new media sources and client services:

- We opened 75 new branches for a total of 484 by the end of 2012, representing an 18.3% increase.
- We have 20,179 transaction points used for disbursements and loan payments through partnerships with the national banking network, national and local supermarket chains and convenience stores across the nation, under the guise of correspondent banks and through which our clients are able to conveniently complete their transactions. Today, Compartamos Banco offers its clients the largest network nationwide.

Compartamos Banco Market

Potential Market	11 million	100%
Market we serve	2.5 million	22.7%

Compartamos Banco Clients by Region

REGION	NORTH	CENTER	BAJÍO	SOUTHEAST	TOTAL
States	Baja California Baja California Sur Chihuahua Coahuila Durango Nayarit Nuevo León San Luis Potosí Sinaloa Sonora Tamaulipas Zacatecas	Distrito Federal Edo. de México Hidalgo Morelos Puebla Tlaxcala	Aguascalientes Colima Guanajuato Jalisco Michoacán Querétaro	Campeche Chiapas Guerrero Oaxaca Quintana Roo Tabasco Veracruz Yucatán	32 Mexican states
Clients	601,101	679,178	242,014	972,735	2,495,028
% of clients	24.1%	27.2%	9.7%	39.0%	100%
Branches by region	117	118	59	190	484

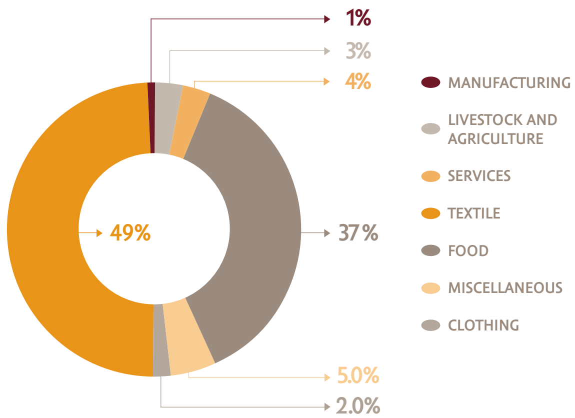
4. Number of CM life insurance clients (1,113,944) and seguro de vida integral (comprehensive term life insurance) targeting CCR and CI clients (72,215)

The geographic distribution of our clients and credits is a key factor in the risk spread. The goal is to keep default rates low and maintain healthy credit portfolio levels. Veracruz is the state with the highest percentage of credit concentration and represents only 13.1% of the total portfolio.

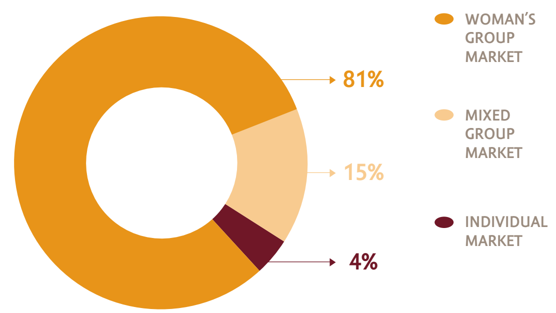
Another factor that supports our healthy credit portfolio is the variety of economic sectors we serve with our financial services. The following graph reflects our loan distribution by economic sector served.

The distribution of our credit portfolio is concentrated in our 'Crédito Mujer' core product. However, its participation has suffered a gradual decline as we have focused on growing our other products.

Client percentage by industry [5]



Credit market portfolio



Woman's group market

We have a potential market of 10,092,358 individuals under the credit group methodology. Within this market, 'Crédito Mujer' represents 81% of the loan portfolio with a mere 2.25% delinquency rate.

Our differentiator is the ongoing advice and support provided to clients in developing and caring for their businesses. Compartamos Banco promoters are always ready to listen to and address our clients' needs, for which we have developed tools and systems that simplify, expedite and streamline their business processes.

The "ECO" project, which consists of providing our promoters with geolocators that show where their clients are located and allow them to review the status of their credits, optimized the management models and the product distribution and Client Services models. By 2012, a total of 324 branches were equipped with this system.

Mixed group market

In 2011, we deployed a business strategy to target urban products, where we obtained a significant 80.9% growth in the number of male and female clients. In 2012, our number of 'Crédito Comerciante' clients kept growing to reach a 43.7% increase over 2011.

Distribution of clients by product

MARKET	NUMBER OF CLIENTS	PRODUCTS	NUMBER OF CLIENTS PER PRODUCT	PERCENTAGE OF CLIENTS COMPARED TO THE MARKET
Woman's group market	1,988,939	Crédito Mujer	1,988,939	80.53%
		Crédito Adicional*	94,446	4.74%
		Crédito Mejora tu Casa*	255,541	12.84%
Mixed group market	376,520	Crédito Comerciante	376,520	15.24%
Individual	104,502	Crédito Individual	104,502	4.23%
Total number of clients*	**2,469,961**			**100%**

5. This distribution corresponds only to Compartamos Banco Mexico loans.

** In order to become a CA or CMC clients, you must be a 'Crédito Mujer' client. These figures are thus not included in the total sum of Compartamos Banco clients.*


Rutila Morales Santiago
Mexico

Individual Market

Individual loans grew 57.3% in the number of clients, over last year. Compartamos Banco has a potential market of 1,362,074 individuals under this methodology.

We continue to look for an entrepreneurial spirit in men and women who wish to transform their future, either individually or as part of a group.

Client Services

We ran an internal corporate and external branch client services campaign in 2012 to promote our 11 Client Services Rules, since the best way to protect our clients is by providing them with the best service possible.

Our 11 Rules

1	*Consolidation: all groups must be well-selected and trained*
2	*All groups must always meet*
3	*Promoters must attend all meetings*
4	*Group meetings must be attended by all members*
5	*No one can leave the group meeting until all items on the agenda have been addressed*
6	*Never take anything from the group; not even a glass of water*
7	*100% of all expenses must be covered on time*
8	*Each client must receive the amount of credit they can afford: no more, no less*
9	*Group problems must be resolved within the group, including debt collections*
10	*There can be no front men or persons that are not involved in a productive activity within the group*
11	*Treat your clients with love, respect and genuine interest in serving them (the Golden Rule)*

This allows us to keep the basic principles of our clients' protection and the Compartamos Banco services as top of mind among our promoters while also making clients aware of their rights.

Compartamos Banco, Aterna, and Yastás, have similar reporting and tracking mechanisms to prevent fraud and money laundering, which apply to all employees, clients and company stakeholders. These means are established both in the Compartamos Banco Group Code of Ethics and Conduct and in each individual company's Code of Ethics and Standards of Professional Conduct. Mechanisms range from mandatory employee training and certification courses to specific controls on credit operations focused on the analysis of client information and statistics.

Meanwhile, Yastás uses a variety of broker and end user contacts, such as the

Compartamos Banco – Clients Services

MEDIA	RESULTS
a) Compartel Call Center b) Email c) Specialized units[6]	a) We serviced 126,109 (calls) people. A total of 4,415 complaints were reported through this medium in 2012 and we responded to 56.15% of the cases within 72 business hours b) We received and tracked 4,327 emails sent to servicioalcliente@compartamos.com (the Client Services email address) c) 32 Specialized Units

6. The specialized unit is focused on responding to service queries and clients complaints. There should be a representative for each state where Compartamos Banco has branches or offices.

In order to eradicate financial exclusion, we reach the largest number of people in the shortest time possible with the right products for our market. In Guatemala, the number of clients grew 218% during 2012.

toll free Contact Center users can reach by calling 01 800 220 0202 Monday through Sunday between 8 a.m. and 10 p.m., which also serves as a bilateral communication management resource. Other institutional channels include the www.yastas.com website, the Yastas Facebook account and the @red_yastas Twitter account.

As an intermediary, Aterna has no contact with insured end users, but has personnel that are trained and available to all distribution channels to resolve their issues.

Guatemala

The market in Guatemala has shown substantial growth. We exceeded our expectations during the first year of operations, reporting a total of 14,451 clients. In terms of branches, we went from four in 2011 to 18 in 2012, while also increasing our number of employees by 384.4% and placing 104,338 loans with a 2.01% default rate.

We began with 'Crédito Mujer' and are starting to work on studies and analysis to reach more people with products tailored to meet their needs under the Grupo Compartamos standards of quality and service.

Our goal for 2013 is to reach 100,000 clients and have 450 employees committed to developing our principles and social, economic and human social value in Guatemala. We will thus create a Philosophy and Communications division, as well as a Marketing Division, reinforce our Operations and consolidate an Approach with business leaders.

Guatemala has a potential microcredit market of 1.2 million people, which added to the 311% increase in the number of disbursements, suggests a promising future in this country.

We are expanding and strengthening our presence in Guatemala by opening new branches in different locations and increasing the number of employees to meet the demand and maintain our service quality standards. Through 2012, 84.4% of our loans were focused on the retail industry.

We have also partnered with G&T Continental, BAM (Agromercantil Bank) and Bantrab (Workers Bank), to offer our clients a variety of means to access their loans.

Since we only offer one product in Guatemala, our loan portfolio is exclusive for

Compartamos Guatemala

	2011	2012	VAR. % 12/11
Clients	14,451	45,949	218.0%
Employees	64	310	384.4%
Branches	4	18	350.0%
Amount disbursed (Ps. million)	105	432	311.0%
Loan disbursed	22,903	104,338	355.6%
Average loan balance (Ps.)	3,210	2,473	-23.0%
Non-performing loans ratio	0.15%	2.01%	12.4%

Compartamos Guatemala Market

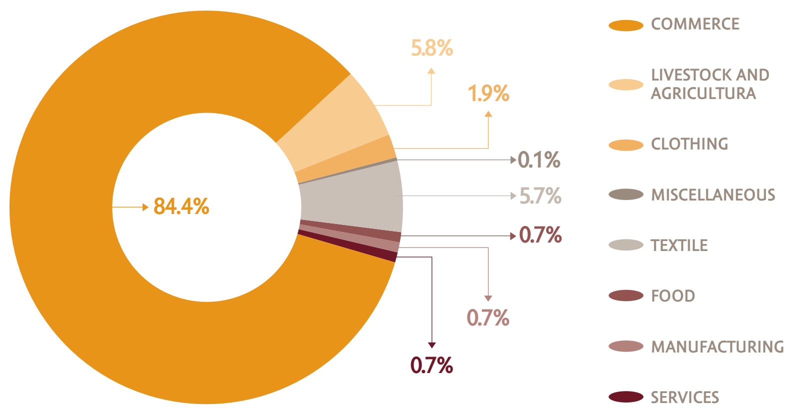
Potential Market	1.2 million	100%
Market we serve	45,949	3.8%

the female market. The Costa region represents the largest concentration of clients with a 51.51 percentage rate.

Client Services

Guatemalan regulations and the Constitution establish that we must provide a book that can be seen and is accessible to all visitors in each one of our branches for clients to record their complaints.

Client percentages by industry



Compartamos Guatemala – Client Services

MEDIA	RESULT
Client Services claims book	No complaints were registered in 2012

Compartamos Guatemala – Clients by Region

REGION	COAST	PLATEAU	CENTER	EAST	TOTAL
Departments (states)	Malacatán Coatepeque Mazatenango Santa Lucía Escuintla Chiquimulilla	Quetzaltenango San Pedro Sacatepéquez Quiché Retalhuleu Huehuetenango Solomá	Sololá Chimaltenango San Lucas San Juan Sacatepéquez	Jutiapa Jalapa Chiquimula Zacapa Puerto Barrios	14 departments
Clients	23,668	14,164	6,390	1,727	45,949
% of clients	51.51%	30.83%	13.91%	3.76%	100%
Branches	6	6	4	2	18

Imelda Xec Chan

Guatemala

Peru

We strengthened our efforts in Peru this year. Major developments were achieved in the Group integration process to make sure that the administrative processes and cultures of both countries can come together to align their business visions and share experiences and products. One example of this was the launch of our 'Crédito Súper Mujer', which reported 4,887 clients at year-end.

We implemented 'SIGUE', our strategic compliance tool with indicators to integrate the Group's overall strategy while also focusing on training processes and positioning of the Grupo Compartamos principles.

Our number of branches grew 25.9% over last year. We also increased the total number of employees to 1,511 to serve 134,781 clients. Our delinquency rate showed a slight increase of 0.55 points over the previous year and the number of credits paid out totaled 202,997.

The potential microcredit market in Peru is 7.8 million individuals, representing significant opportunity for growth. We therefore decided to concentrate our efforts on strengthening our structure and organizational alignment with Grupo Compartamos.

Lima has the largest number of branches with a total of 17 that serve 54.3% of our clients in that city.

In Peru, 44.8% of our clients work in trade activities; that is to say, selling and buying products. This figure dropped 7.3 points over last year, while the fastest growing sector was services, which grew 6.8 points over 2011. Also in 2012, 56.4% of the credit portfolio corresponds to the structured Micro Entrepreneur market, which fell 7.9 points compared to 2011.

Client Services

In Peru, we provide different channels to address client queries, suggestions and complaints and continually improve our processes and products. In 2012, only 5.46% of visits to the Financiera Crear website —one of our client service channels— were complaint while 91.59% were queries, which were served in a timely manner.

Financiera Crear Peru

	2011	2012	VAR. % 12/11
Clients	106,401	134,781	26.7%
Branches	27	34	25.9%
Employees	1,199	1,511	26.0%
Loan disbursed	155,007	202,997	31.0%
Average balance (Ps.)	23,882	23,348	-2.2%
Average loan amount (Ps.)	19,180	20,297	5.8%
Non-performing loans ratio	2.68%	3.23%	20.5%

Financiera Crear Market

Potential market	7.8 million	100%
Market we serve	134,781	1.7%

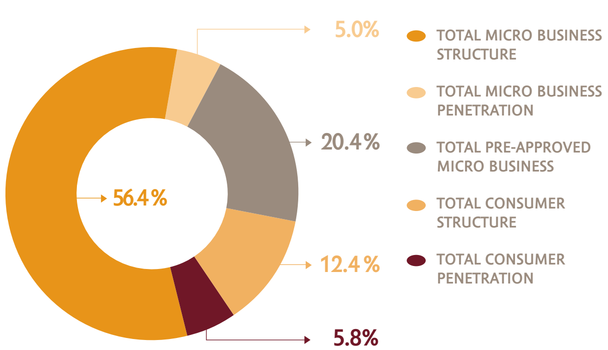
Financiera Crear – Clients by Region

DEPARTMENTS	LIMA	AREQUIPA	PUNO	CUZCO	FOUR DEPARTMENTS
Clients	73,228	58,898	1,195	1,460	134,781
% of clients	54.3%	43.7%	0.9%	1.1%	100%
Branches	17	15	1	1	34

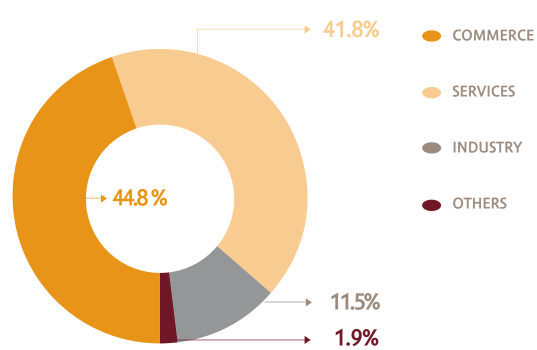
Client Distribution by Product

MARKET	NUMBER OF CLIENTS	PRODUCTS	TOTAL NUMBER OF CLIENTS BY PRODUCT	% OF CLIENTS COMPARED TO THE TOTAL NUMBER OF CLIENTS
Micro enterprise	104,644	Crear Agro	253	0.2%
		Crear Fijo	2,377	1.8%
		Crear Pyme	45,131	33.5%
		Crear Yapa[7]	122	0.1%
		Crédito de Línea	328	0.2%
		Refinanciación	101	0.1%
		Crear Fácil	8,115	6.0%
		Crear Tayta[8]	2	0.0%
		Crear Warmi	7,297	5.4%
		Crédito Súper Mujer	4,946	3.6%
		Colecash	2,428	1.8%
		Crear Cash	31,758	23.6%
		Crear Vuelve	1,132	0.9%
		Crear Jale	47	0.0%
		Crear Renueva	607	0.5%
Consumer	30,137	Convenios	788	0.6%
		Crear Construye	4,169	3.1%
		Crear Efectivo	25,180	18.7%
Total number of clients	**134,781**			**100%**

Credit portfolio by market



Client percentages by industry



Financiera Crear – Client Services

MEDIA	RESULT
Web page	678 requests were serviced: > 621 queries (91.59%) > 20 suggestions (2.95%) > 37 complaints (5.46%)
Agencies and branches	184 responses were given

7. This product was taken off the market in August 2011.
8. This product was taken off the market in June 2011.

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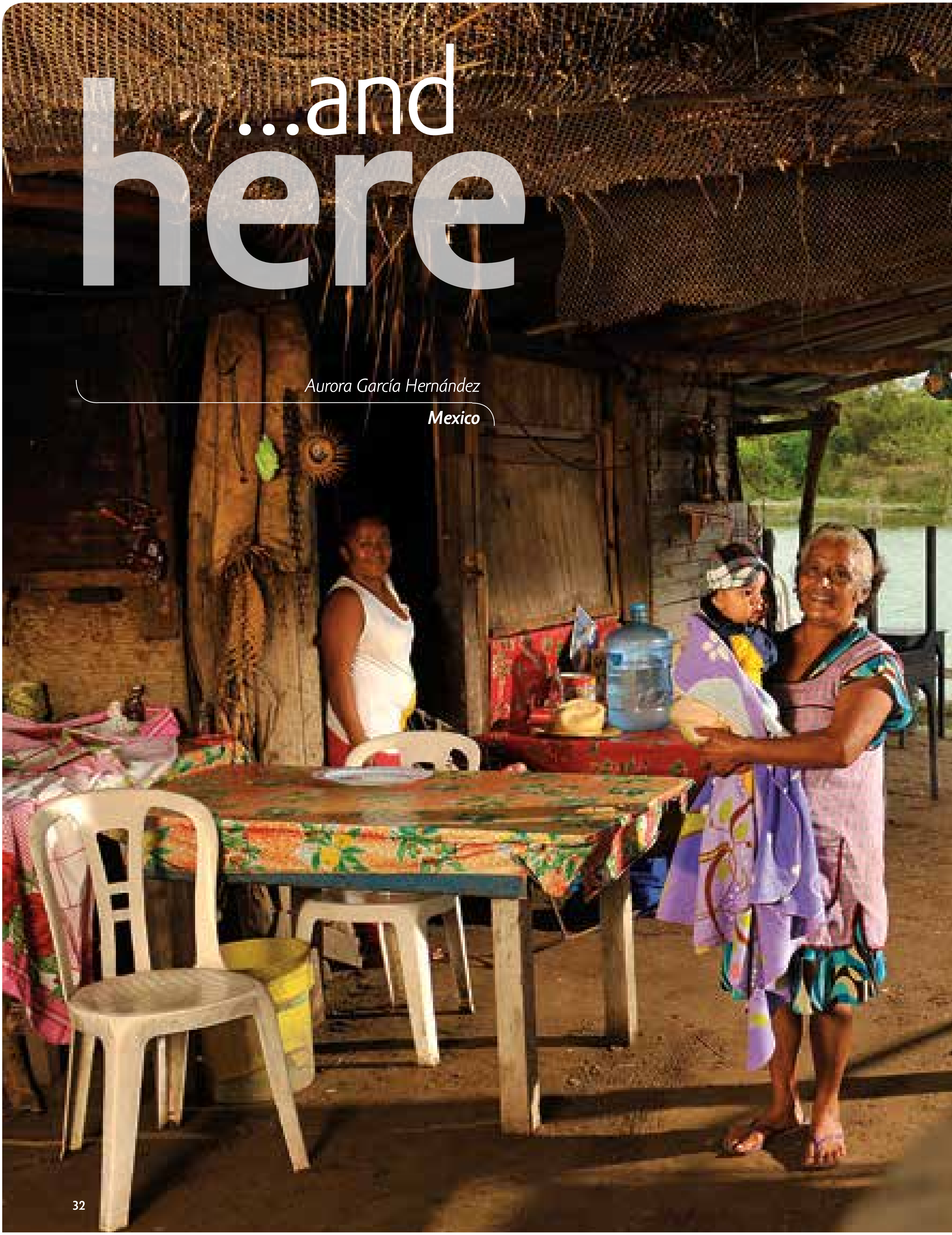
Aurora García Hernández

Mexico



Products and Services

We fight financial exclusion by offering access to competitive and quality financial services that meet our clients' real needs and generate inclusion, development and empowerment.

Compartamos Banco

WOMAN'S GROUP MARKET

'Crédito Mujer'

Loan characteristics: individual working capital loan with a joint guarantee for women belonging to groups of 12 to 50 members. Clients receive a Basic Life Insurance Policy (SBV) for Ps. 10,000 free of charge as well as a discount card. Clients can also purchase a life insurance policy, if they wish, in addition to the SBV. In case of death, Compartamos Banco forgives the debt and the beneficiary is given the full amount of the insurance policy.

Amounts: between Ps. 2,500 and Ps. 30,000

Term: 16 weeks (8 biweekly meetings)

Portfolio: Ps. 9,164 billion

Number of clients: 1,988,939

'Crédito Adicional'

Loan characteristics: seasonal and working capital opportunity loan offered along with Crédito Mujer.

Amounts: between Ps. 750 and Ps. 6,000

Term: four to 11 weeks
(three to five biweekly meetings)

Portfolio: Ps. 158 million

Number of clients: 94,446

'Crédito Mejora tu Casa'

Loan characteristics: loan targeting "Crédito Mujer" clients to finance their business and/or improve their homes.

Amounts: between Ps. 5,000 and Ps. 30,000

Term: six to 24 months

Portfolio: Ps. 2,186 billion

Number of clients: 255,541

MIXED GROUP MARKET

'Crédito Comerciante'

Loan characteristics: this is a loan for individuals that belong to a group and need short-term financing for working capital and/or to invest in their legitimate economic business or service. Groups, in this case, must have between four and 20 members. They have the option to voluntarily purchase a Seguro de Vida Integral (comprehensive term life insurance) policy. In case of death, the designated beneficiaries are forgiven the outstanding balance.

Amounts: between Ps. 3,000 and Ps. 30,000

Term: 8, 10 and 12 biweekly payments

Portfolio: Ps. 1,697 billion

Number of clients: 376,520

INDIVIDUAL MARKET

'Crédito Individual'

Loan characteristics: this product is an individual loan designed for people who operate a legitimate business as commerce or production or service providers and need financing for working capital and/or fixed assets due to the nature of their business.

Amounts: between Ps. 8,000 and Ps. 100,000

Term: between four and 24 month

Portfolio: Ps. 1,399 billion

Number of clients: 104,502

Carolina Marquez García

Mexico

Yastás

CORRESPONDENT BANKING SERVICES

Service payments	Axtel, Avon, Cablemás, CFE, CMAS Coatzacoalcos, Infonavit, Megacable, SKY, Telmex y VeTV
Prepaid phone airtime reloads	Telcel

ATERNA

LIFE

Our life insurance products offer clients peace of mind that their families will not be unprotected when they are gone.

HEALTH

(accident and health insurance)
Accidents, illnesses or emergencies can destabilize a family's economy. We care for our clients and their loved ones by protecting their physical safety.

DAMAGES

We know how hard it is to build an estate, and thus offer our clients the opportunity to protect their properties from accidents or natural disasters.

Compartamos

WOMAN'S GROUP MARKET

'Crédito Mujer'

Loan characteristics: Individual working capital loan with a joint guarantee for women belonging to groups of 12 to 50 members.

Amounts: between Ps. 1,786 and Ps. 26,786

Term: 4 months, 8 biweekly meetings

Portfolio: Ps. 114 millon

Number of clients: 45,949

STRUCTURED LOANS

'Crear Agro'

Loan characteristics: loans for micro and small businesses engaged in farming and/or livestock activities.

Amounts: between Ps. 5,093 and Ps. 152,800

Term: 6 to 8 months

Portfolio: Ps. 12,861,571

Number of clients: 253

'Crear Fijo'

Loan characteristics: loans for micro, small and medium enterprises that need to finance the purchase, renewal and/or maintenance of real estate property.

Amounts: up to 10% of the "Crear cash" assets for new and recurrent loans

Term: 1 through 84 months

Portfolio: Ps. 296,126,306

Number of clients: 2,377

'Crédito de Línea'

Loan characteristics: loans for people who run active trading, production or service businesses and need working capital.

Amounts: up to Ps. 389,640

Term: between 1 and 36 months

Portfolio: Ps. 32,109,047

Number of clients: 328

'Crear Pyme'

Loan characteristics: micro business loans working capital and investments.

Amounts: up to 10% of the "Crear cash" assets for new and recurrent loans

Term: between 1 and 24 months

Portfolio: Ps. 1,337,250,559

Number of clients: 45,131

PENETRATION LOANS

'Crear Fácil'

Loan characteristics: working capital loan for micro business clients who do not own their own home or business.

Amounts: up to Ps. 35,633 for new loans

Term: between 6 and 12 months

Portfolio: Ps. 52,950,249

Number of clients: 8,115

'Crear Warmi'

Loan characteristics: working capital loan solely for female entrepreneurs.

Amounts: up to Ps. 50,933 for new loans, and Ps. 79,949 for recurring loans

Term: 6 through 12 months for loans up to Ps. 24,650
6 through 18 months for recurring loans up to Ps. 24,650

Portfolio: Ps. 78,465,878

Number of clients: 7,297

'Crédito Súper Mujer'

Loan characteristics: working capital or business investment loan for women who belong to groups of 12 to 50 members. The joint guarantee is provided by the group members.

Amounts: between Ps. 1,528 and Ps. 25,467

Term: between 6 and 12 months

Portfolio: Ps. 17,303,079

Number of clients: 4,946

PRE-APPROVED LOANS

'Crédito Colecash'

Loan characteristics: working capital loan to develop client loyalty for clients with excellent credit histories, offered at the beginning of each school year (February, March).

Amounts: between Ps. 4,930 and Ps. 147,898

Term: between 6 and 24 months

Portfolio: Ps. 1.2 millon

Number of clients: 2,428

'Crear Cash'

Loan characteristics: working capital loan to develop client loyalty for clients with excellent credit histories, offered through national holiday (July) and Christmas campaigns.

Amounts: between Ps. 4,930 and Ps. 147,898

Term: between 6 and 24 months

Portfolio: Ps. 49.8 millon

Number of clients: 31,758

'Crear Jale'

Loan characteristics: working capital credit to attract new clients with good credit histories.

Amounts: between Ps. 4,930 and Ps. 49,299

Term: between 6 and 12 months

Portfolio: Ps. 286,385

Number of clients: 47

'Crear Vuelve'

Loan characteristics: working capital loans for passive clients who paid off a loan within the last 360 days.

Amounts: between Ps. 4,930 and Ps. 147,898

Term: between 6 and 24 months

Portfolio: Ps. 16,832,189

Number of clients: 1,132

'Crear Renueva'

Loan characteristics: working capital and investment loan to retain "Crear SME" clients. This loan is offered to clients with A+ and A ratings in the Financiera Crear evaluation systems that have met their payment schedules and have paid off 60% of their loan payments. The amount and guarantee conditions are identical to the original (Crear SME) loan being renewed.

Amounts: up to 10% of the "Crear cash" assets for new and recurrent loans

Term: between 1 and 24 months
Portfolio: Ps. 19,386,944
Number of clients: 607

CONSUMER LOANS

STRUCTURED LOANS

'Convenios'

Loan characteristics: payroll discount loans
Amounts: up to 40% of income
Term: between 1 and 84 months
Portfolio: Ps. 51,976,784
Número de clientes: 788

'Crear Construye'

Loan characteristics: loan to purchase, build or re-model commercial buildings, workshops or homes.
Amounts: up to 10% of the "Crear cash" assets for new and recurrent loans
Term: between 1 and 84 months
Portfolio: Ps. 320,925,711
Number of clients: 4,169

PRE-APPROVED LOANS

'Crear efectivo'

Loan characteristics: consumer employee loans, including dependent, independent and informal employees (household employees over 25, drivers and collectors, farmers and people who work for our employees).
Amounts: - Up to ps. 24,650 for formal dependent or independent workers
- For informal workers:
- Up to Ps. 4,930 (new loans)
- Up to Ps. 14,790 (recurring loans)

Term: Formal workers: 24 months
- Informal workers: 12 months

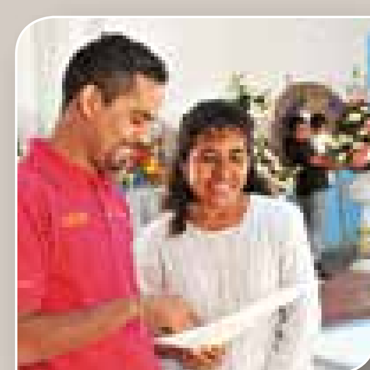
Portfolio: Ps. 174,623,501
Number of clients: 25,180

Client Protection

We developed our 'Índice de Protección al Cliente, IPAC' (Client Protection Index) in line with the international SMART Campaign[9] initiative to build mutually beneficial relationships.

Products and adequate services

We develop and offer products and services to meet the different needs of our target segment. Each specific client's needs must be analyzed so the product or service we offer provides value to their life rather than undermining their current position.



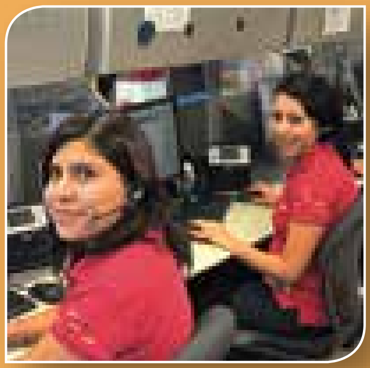
Transparency

We inform clients about prices, terms and conditions in a timely and sufficient manner, using language the clients can understand so they are able to make informed decisions.

Fair and respectful treatment of clients

We always respect the dignity of our clients as our ethics are the cornerstone of our actions. We offer quality products and services with a warm and kind attitude.

9. www.samrtcampaign.org



Mechanisms to resolve complaints

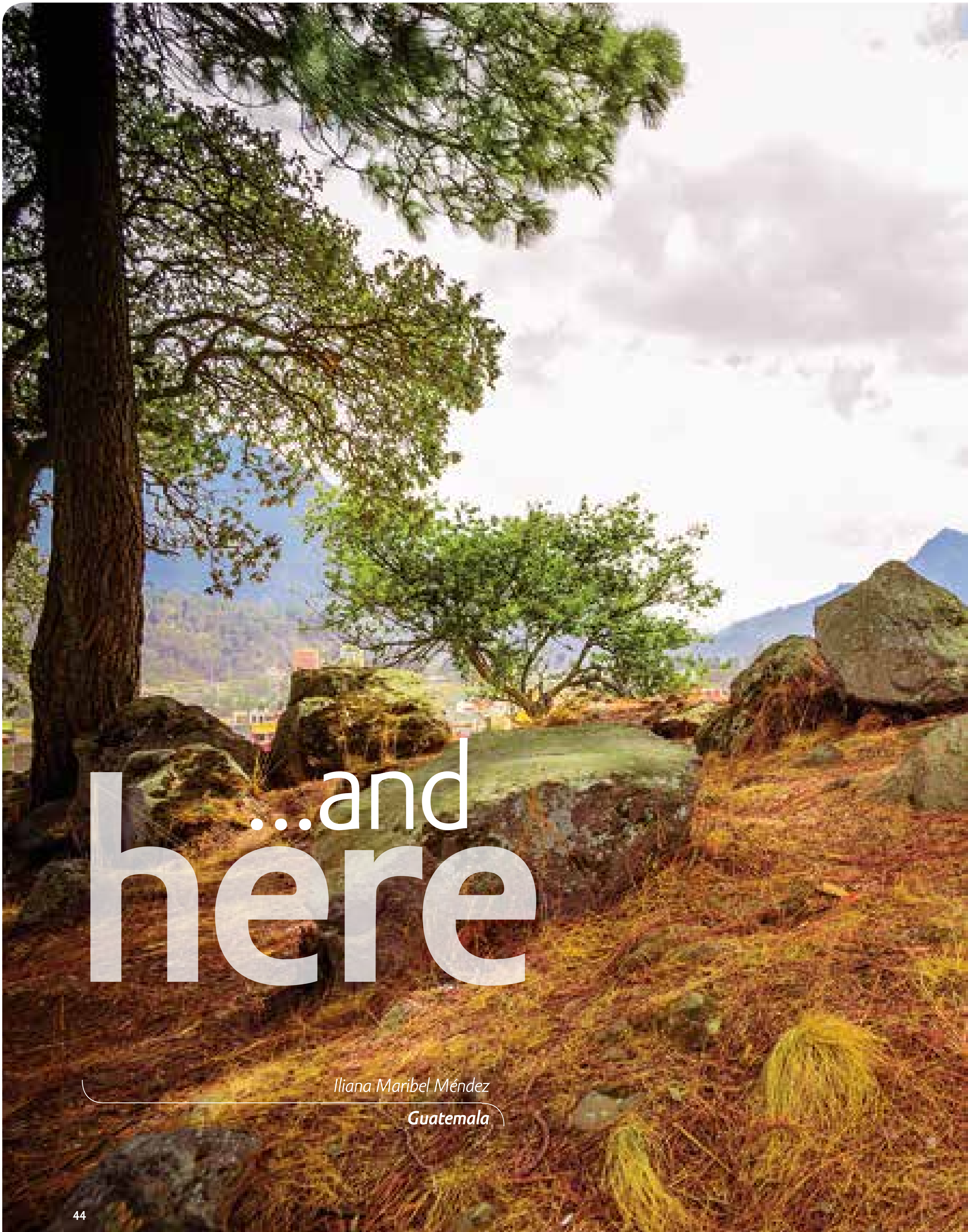
We operate COMPARTEL, an effective, efficient and fitting system to receive and solve our clients' complaints in a timely manner.

Privacy of client data

Client data is protected by the applicable legal standards and requirements established in each country in which we operate, with special emphasis on managing and building our clients' credit histories.

Prevention of over-indebtedness

We strive to prevent our clients' over-indebtedness through different policies and internal procedures while also providing knowledge —through financial education efforts—, to make sure our clients act responsibly in the use of their loans.



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Iliana Maribel Méndez

Guatemala

Compartamos Banco Micro-Entrepreneur Award 2012

Since 2007, Compartamos Banco recognizes its best clients for their commitment and dedication by giving them the Compartamos Micro-Entrepreneur Award.

In 2012 we received 2,238 success story reports from our clients at more than 166 branches nationwide. The winners were selected by an external jury comprised of:

Ivonne Bacha Baz:
Editor-in-chief of the "Líderes Mexicanos" [Mexican Leaders] magazine.
Jorge Smeke Zwaiman:
Managing Director of the Business Studies Department at Universidad Iberoamericana
Gabriela Hernández:
the General Electric CEO

This award recognizes the most successful clients in five categories: Commerce, Production, Services, Social Responsibility and Family Involvement. The winners this year were:

Commerce

Isabel Martínez Victoria, *Oaxaca*

Line of business: flower shop

"My business grew thanks to the Compartamos loans, which were increased based on my savings. We used these loans to open a branch."

Production

Simón Martínez López, *Puebla*

Line of business: handicrafts

"They gave me the loan and I started my business; they gave me a second loan and now my roof is on. I now say that my workshop is almost ready, thanks to Compartamos. I am going to remodel it and move forward."

Social Responsibility

Martha Elena del Ángel Antonio, *Veracruz*

Line of business: recycling

"The main idea is to give back to nature ... we want to create jobs to recycle more materials."

Family Engagement

María del Refugio Alvarado Reyes, *Tlaxcala*

Line of business: textiles

"My whole family sews. We have purchased raw materials and machinery with the loans. Everyone has their own workshop at home and we supply orders in Mexico, Honduras and Panama."

Service

Gabriela Ramírez Plascencia, *Baja California*

Line of business: education

"The most important thing that happened with my loan was that we stopped renting. We are making improvements to the school. We are growing and doing very well. I am happy to work with something that is mine."

...and here

Grupo Ameyales

Mexico

Economic Value

We eradicate financial exclusion through innovative, efficient and profitable business models. *We benefit more people, creating shared economic value and strong growth.*

- Our total portfolio grew to Ps. 18,161 million in 2012, representing a 25.4% growth compared to last year
- The Grupo Compartamos non-performing loan index at the end of 2012 was 2.88%, a figure higher than the 2.65% reported in 2011
- In 2012, interest income increased 25.9% compared to 2011
- Net income grew to Ps. 2.021 billion; that is to say, we reported an annual growth of 1.2% compared to 2011
- We are the largest specialized microfinance Group in Latin America in terms of number of clients

> We were listed on the Mexican Stock Exchange Price Index and Rates sample for the fifth year running

> This is the second year in a row that the Mexican Stock Exchange has listed our Group on its Sustainability Index

> We served 2,675,758 clients, representing a 9.0% growth over 2011

> Our workforce at the end of 2012 numbered 16,601 employees, 14.0% higher than last year

Our continued growth served a larger number of clients, creating more jobs and sustained investment.

We grew, diversified and consolidated all our operations

The positive financial environment in the countries where we do business was conducive to our overall growth and Grupo Compartamos funding sources, planning and investments. However, this was not the determining factor, as our market focuses on the Base of the Pyramid, which responds to its specific dynamics and transforms it into a segment that also requires greater access to financial products and services.

The year 2012 was characterized by greater competition as our service and product offerings and our established infrastructure became very important aspects in terms of competitiveness.

Our goal is to eradicate financial exclusion, so we will continue to grow in an orderly fashion, with the best management and control systems in place, with more and better products and services and increased infrastructure to facilitate loan disbursements, payments, savings and the sale of insurance products.

Risk

We operate a global risk assessment and management system; however, our risk management and priorities change according to each company's needs and circumstances, classified as follows:

> Credit risk
> Financial risk
> Operational risk
> Strategic risk
> Reputational risk

Each risk level is supported with strategic projects to control the risk as it materializes. Questionnaires are developed and applied for each individual company and the Group in general, with help from the Risk Committee, to upgrade the maps every year. The Risks Division is independent from the business operation and reports directly to the Board of Directors and to the Managing Director. It also works closely with the Internal Audit Division and its analysis is used as a priority tool for strategic planning within Grupo Compartamos.

Mexico

The portfolio in this market experienced a strong growth to total Ps. 14,887,000, representing a 25.1% increase over 2011. The number of clients at year-end was 2,495,028, representing a 6.9% increasing. The number of employees at year-end was 14,780 representing 11.1% of the Group's total workforce.

Our infrastructure was also expanded to meet this growth and we now operate a total of 484 branches with the 75 new branches representing an 18.3% growth.

Through Yastás, we affiliated 1,587 small businesses with the purpose of transforming them into correspondent banks, increasing this new company's service levels and competitive levels, by which we offer an increased number of outlets for people to make their payments in a quick and reliable manner while also performing other financial transactions.

Aterna started operations during Q3 2012. This is a new micro insurance service offered through a partnership with Grupo CP. We secured 3,178,887 active policies through different distribution channels. We promote a culture of prevention at the Base of the Pyramid to help offset the prevention and risk that must exist in the microfinance sector.

Our main subsidiary in Mexico, Compartamos Banco, made significant progress in the Integra and ECO projects, involving the SAP platform and the use of mobile devices to manage information, respectively.

The Integra project began in January 2011 to i) document and optimize the loan origin and management processes, ii) implement a set of technological systems to diversify credit and savings product offerings, and improve consolidation of the client and portfolio information. The "Business Blue Prints" that includes the analysis and design phase was completed in March 2012, and is expected to go into production in December 2013.

The first results of the 'ECO' project are positive as they provide enhanced real-time information, facilitate the implementation of actions to improve our services, establish the market strategy and optimize employee productivity.

Guatemala

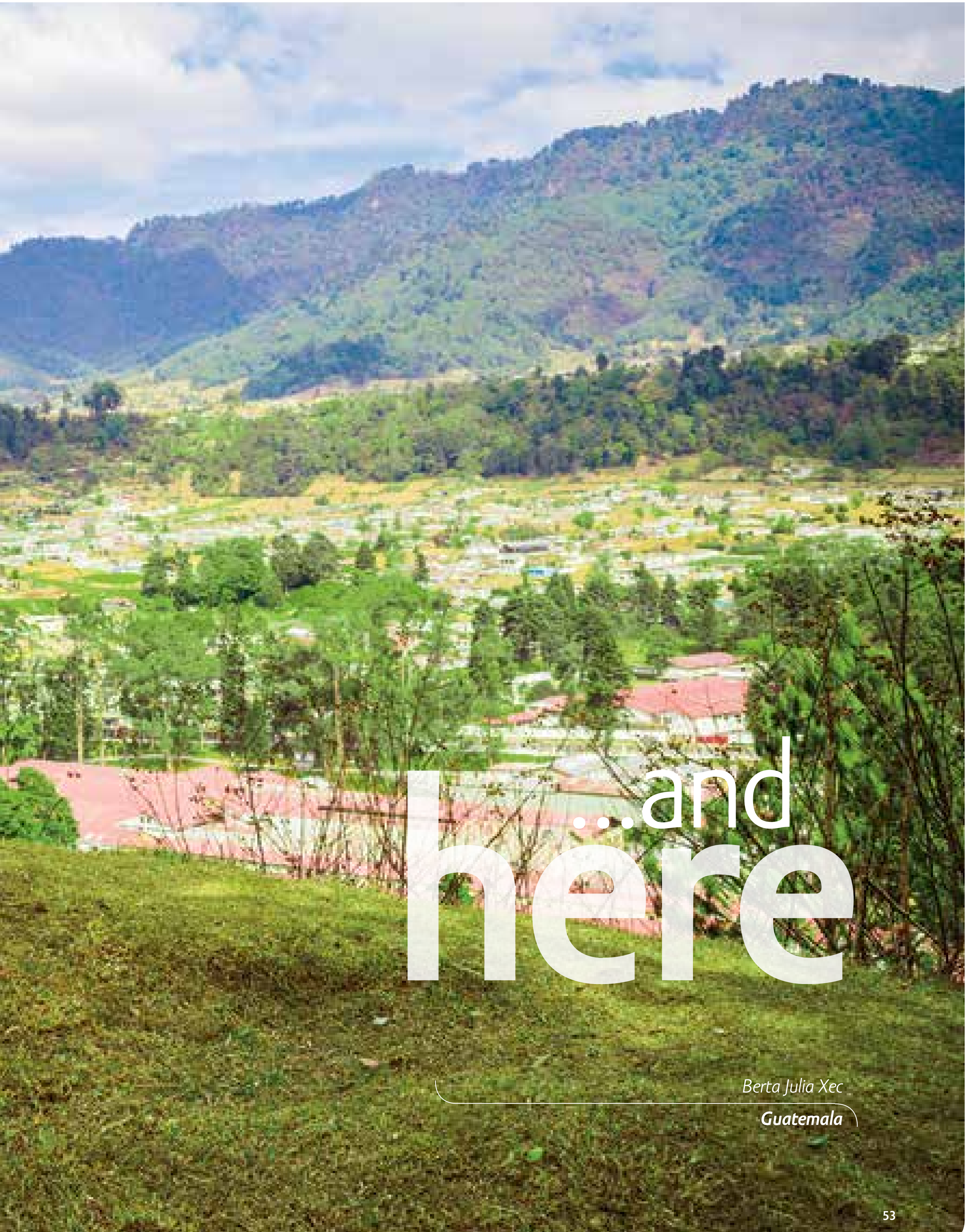
Results in Guatemala surpassed expectations with a 144.9% portfolio growth, representing a total portfolio of Ps. 114 million. The number of clients reached totals 45,949, which represents a 218.0% increase compared to 2011.

The number of branches increased from 4 to 18 during 2012.

Peru

The integration of services, the implementation of the 'Crédito Súper Mujer' loan and the strategic alignment, coupled with the strengths of Financiera Crear, such as the individual loans and the boost to our philosophy, explains the positive results produced in 2012.

The credit portfolio thus grew to Ps. 3,161 million, representing a 24.4% growth over 2011. Our total number of clients grew to 134,781, representing a 26.7% growth of which 4,887 female clients are 'Crédito Súper Mujer' clients. As for the number of branches, these increased by 26%, from 27 in 2011 to 34 in 2012.



...and here

Berta Julia Xec

Guatemala

Microcredit

CLIENTS (THOUSANDS)	2010	2011	2012	VAR. % 12/11
Mexico	1,962	2,334	2,495	6.9%
Guatemala	N/A	14.4	45.9	218.0%
Peru	87.3	106.4	134.8	26.7%
Total	**1,962**	**2,455**	**2,676**	**9.0%**

DELINQUENCY RATE	2010	2011	2012	VAR. % 12/11
Mexico	1.98%	2.60%	2.77%	6.41%
Guatemala	N/A	0.15%	2.01%	12.4%
Peru	2.58%	3.50%	3.23%	20.52%
Total	**1.98%**	**2.65%**	**2.88%**	**8.68%**

NET INCOME (PS. MILLION)[1]	2010[2]	2011	2012	VAR. % 12/11
Mexico	1,883	2,068	2,051	-0.82%
Guatemala	N/A	-7.8	-12.2	56.41%
Peru[3]	85.6	101.1	94.08	-6.92%
Total	**1,883**	**1,997**	**2,021**	**1.20%**

Micro insurance

ATERNA*	2011	2012
Employees	N/A	32
Distribution channels	N/A	4
Policies sold	N/A	10,727,413
Active policies	N/A	3,178,887
Claims serviced	N/A	3,987
Insured sums paid to beneficiaries (Ps. million)	N/A	107

** Aterna began operations in 2012*

Pay channels

YASTÁS	2012
Transactions (Thousands)	2,719
Commission agents	1,587
Number of states where we do business	4[4]
Issuers	11[5]
Persons benefited[6]	770,130
Employees	128

1. The simple total of profits of the different countries does not coincide with the total figures, due to adjustments derived from consolidating the accounting figures for Mexico.
2. Bank figures for 2010 were considered as a total figure because Financiera Crear was not purchased until 2011
3. Because the information on Peru is based on Peruvian GAAP, the 2011 total includes the Holding company data, because three countries do not match the consolidated figure if added up
4. Chiapas, State of de Mexico, Puebla and Veracruz
5. Avon, Axtel, Cablemás, CFE, CMAS Coatzacoalcos, Infonavit, Megacable, SKY, Telmex, Telcel and VeTV
6. This calculation is based on the assumption that: one prepaid phone airtime reload = one person benefited and one payment service made = one home benefited, this is to say, four people benefited. (INEGI 2010)

Economic value created, distributed and retained

	2010	2011	2012	VAR. % 12/11
Direct economic value created	6,321	8,262	10,576	28.0%
Economic value distributed	4,066	5,611	7,446	32.7%
Economic value retained	2,255	2,651	3,130	18.1%
Net Result	1,883	1,997	2,021	1.2%

Concept

	2010	2011	2012	VAR. % 12/11
Clients	1,961,995	2,455,292	2,675,758	9.0%
Financial Margin (Ps. million)	5,807	7,545	9,384	24.4%
Operational Efficiency	27.10%	26.19%	26.50%	1.2%
Operating results (Ps. million)	2,589	3,001	3,074	2.4%
Net Income (Ps. million)	1,883	1,997	2,021	1.2%

Funding

	COMPARTAMOS BANCO FUNDING MEXICO			FINANCIERA CREAR FUNDING PERU			COMPARTAMOS, S.A. FUNDING GUATEMALA	
	DEC. 2010	DEC. 2011	DEC. 2012	DEC. 2010	DEC. 2011	DEC. 2012	DEC. 2011	DEC. 2012
Cebures	23.51%	34.24%	38.97%	56.32%	48.9%	-	-	-
Multilateral	0.00%	4.56%	3.28%	6.51%	5.5%	3.68%	-	-
Development bank	19.37%	9.88%	10.72%	19.21%	25.5%	30.75%	-	-
Commercial Banking	5.03%	3.58%	3.11%	7.61%	9.0%	13.21%	-	-
Capital	52.09%	46.21%	40.25%	10.34%	11.24%	13.17%	100%	100%
Investment funds	-	-	-	56.32%	48.9%	39.2%	-	-
New deposits	0.00%	1.57%	3.68%	-	-	-	-	-
	100 %	100%	100%	100%	100 %	100%	100%	100%

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 Indicators[7]

	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.

Interest Income

COUNTRY	2011 PS. MILLION	2011 %	2012 PS. MILLION	2012 %
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%**	**10,095.6**[8]	**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.

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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 a 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

	MEXICO		PERU		GUATEMALA	
KEY INDICATORS	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 - Economática

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María Sara Hernández Sánchez

Mexico

Human Value

We believe in people and their capacity for self-fulfill-ment. ***The development of our employees and clients is at the heart of our sustainability.*** *We invest in training, human development programs and financial education for employees and clients alike.*

- 16,601 persons work for the Grupo Compartamos companies; that is to say, 2,040 more than in 2011
- We invested over Ps. 64 million in training and personal and professional development benefiting our employees
- Compartamos Banco was recognized as one of the best companies to work for in Mexico in the "More than 5,000 employees" category by the Great Place to Work Institute in Mexico. The bank was also recognized as one of the best places to work in the financial sector and in terms of gender equality
- We are the first and only company in Latin America to support the Gender Equality Project Foundation, working in partnership with the World Economic Forum

> We are ranked as one of the 2012 Super Companies in Mexico, according to Mexican business magazine Expansión

> 50.2% of our employees are women, 27.0% of which hold managerial positions within Grupo Compartamos

> All (100%) of our employees take the annual Code of Ethics and Conduct certificate, in an effort to renew our commitment to our philosophy and ethical behavior.

> Our leadership programs trained 425 employees as inspirational leaders in Mexico, Guatemala and Peru, according to the integral Serviazgo (service and leadership) Model

> We held 116 annual meetings where employees live our Philosophy, strengthen their integration and alignment with our company and the Grupo Compartamos purpose

Consolidating our growth

As part of the Group's consolidation and restructuring process, Compartamos Banco emigrated all its employees in early 2012 to its Compartamos Services subsidiary, guaranteeing income, allowances, benefits and seniority for its more than 13,298 employees at that time. Our main interest in this action was to comply with the standards that govern our actions as a global company, and to standardize the services provided by the Human Affairs Division everywhere the Group does business.

Consolidated Human Values in 2012

	NUMBER OF EMPLOYEES	ÍTURNOVER RATE	INVESTMENT IN TRAINING (Ps. million)	NEW POSITIONS
Compartamos Banco	14,592	44.40%	45	1,322
Yastás	128	50.00%	1.6	47
Aterna	32	20.20%	0.03	9
Compartamos Guatemala	310	77.74%	1.45	246
Financiera Crear	1,511	46.02%	4.97	312
Service Divisions	28	0.0%	10.78	1

Leadership Programs

Inspirational leadership is a key part of employees' development and our business model, which is the reason why our Leadership Programs aim to inspire and transform lives. Although we face huge challenges, we are convinced that only by living the Integrated Serviazgo Model, getting to know ourselves and applying the Serviazgo service and leadership attitudes, which define leadership based on serving others, will we continue to generate social, economic and human value among our employees and clients.

The Group has offered leadership programs since 2009. It trained 342 participants in 2011, with a 24% increase in 2012 for a total of 425 participants.

We train inspirational leaders to guarantee continuity of our corporate philosophy that supports our corporate growth everywhere we do business.

In 2012, the Serviazgo model was expanded to include our management team in Peru. We will start to apply the Serviago model in Guatemala in 2013, to share how we get to know ourselves and inspire leadership, to back the Grupo Compartamos generation of human values.

Inside studies on the impact produced by the organization program show that 72% of the employees who have participated in Leadership programs continue to work in the organization. Since 2009, 24% of participants engaged in the improvement programs have been promoted within the organization, 46 of which have been promoted to senior positions (directors and sub-directors).

We have also contributed to strengthening of civil society organizations with which we work in transforming participants through the Leadership programs who have become our suppliers and not just as recipients of donations, as in the past. Today we provide them with management indicators and feedback on their work, to encourage the development of new tools and products that support their sustainability and those of their beneficiaries. Currently two of our leadership program suppliers, which are civil society organizations, have become professionalized.

Fair and transparent compensation system

In 2012, we created a new organizational structure for the Human Affairs Division focused on three primary factors: Leadership, Persons and Philosophy, supporting the person as the backbone and engine for growth at Grupo Compartamos.

For 22 years now, our business activity has focused on the wellness of the people around us. We see in the employees themselves the lever of our success, growth sustenance and the reason for the business.

Talent Retention – Mexico

At Compartamos Banco, we have a natural vocation to internally train the successors of key positions, in addition to our competitive compensation system as a means of retaining our talent; we have two key programs to identify and develop employees with a potential for growth. These are:

> Succession planning, which is the selection of high-potential employees to track their performance for possible promotion.

> Career Acceleration whereby we encourage the professional growth of our employees through loans and scholarships. In 2012, 124 scholarships were awarded.

Leadership Programs

2012	EVENTS	PARTICIPANTS
Improvement	17	142
Certification	1	76
Directors	3	34
Tailored	1	58
Upgrading	2	105
Peru	1	10

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José Hernández H.

Mexico

Compensation System – Mexico

COMPANY	COMPENSATION SYSTEM	
Compartamos Banco Yastás Aterna Service Divisions Grupo Compartamos	Year-end bonus	30 días
	Holidays	As of year one - 8 days Second year - 9 days Third year - 10 days Fourth year - 12 days
	Vacation pay	25%
	Grocery vouchers	12% of salary capped at the general minimum wage
	Savings funds	4%
	Legal benefits	IMSS e INFONAVIT (standing medical and housing)
	Life Insurance	48 months of base salary
	Major medical expenses	Applies to all "SeaS"[1], and those in sales and branch and regional managers
	Savings bank	Voluntary: at least Ps. 100 every two weeks
	BENEFITS	
	Mortgage credit	With prime rate, 20-year term and capital prepayment. One-year seniority required
	Special Permissions	• Birth of a child – 5 days • Death of a direct family member – 3 days • Marriage – 5 days • Discretional permission – 1 day every 6 months and 2 days a year (seniority required) • Flex Friday schedule clocking out at 2 p.m.
	Gym	Inside the Central office facilities
	Balance of life practices	Flexible Fridays and psychological support through the employee Care Program (PAC). In 2012 this program served 869 persons
	Stock buys	After 3 months of seniority, the employee may participate in the purchase of Compartamos shares with amounts ranging between Ps. 1,000 and one month of wages
	Compartamos Family Day	Employee family members visit our offices to see the work their family members do. In 2012, 29,675 employees participated in this activity[2]

1. "SeaS" is the Grupo Compartamos office headquarters
2. Not available in 2012 for Yastás Commercial Consultants

Compensation System - Guatemala

COMPANY	REMUNERATION	
Compartamos S.A.	Year-end bonus	30 days
	Holidays	After first year, 15 days
	Credit bonds	Ps. 466 per month
	Bonus 14	30-day bonus per year
	Operating bond	For promoters and the coordinator
	IGSS	Guatemalan Institute of Social Security
	IRTRA	Private Enterprise Recreational Institute of Guatemala
	INTECAP	Technical Institute for Training and Productivity
	BENEFITS	
	Life insurance	48 months base salary
	Major medical expenses	In process of implementing the same conditions applied in Mexico

Compensation System - Peru

COMPANY	REMUNERATION	
Financiera Crear	Bonuses	July and December, special bonuses
	Compensation	For days off and holidays (including Labor Day, May 1st)
	Permits	Family leave
	Life Insurance	After four years of seniority
	Medical insurance	Coverage for handicap/disability, maternity/paternity leave, vacations, etc.
	Settlement	For unused vacation time and unjustified dismissal
	Profit Sharing	If full-time workers
	Others	Paid leaves and Christmas basket
	BENEFITS	
	N/A	

Integration and Diversity

The diversity found in Grupo Compartamos is ratified in each country where we do business, in the people who understand our human capital and in the variety of products and services we offer. The integration of these factors is fundamental to ensure the success of our business and our employees. Today, 27.0% of management positions are held by women, who comprise 50.2% of the Group's total workforce.

We had 16,601 employees at the end of 2012 with an average age of 31.1. We are a young company, led by a generation of entrepreneurs who believe in the common good as a sustainable business model. Our overall Turnover Rate stood at 44.1%. We also favor local talent in each of the countries where we do business to support the Group's integration and diversity.

Our management team's seniority is 9.3 years, on average, with an average age of 42.3. Our retention rate at this level in 2012 was 100%. We thus have a young management team with the experience and commitment needed to meet our goals. The number of female directors in 2012 was 5 versus 2 in 2011.

We worked with several organizations in 2012 to hire 7 employees with some degree of physical disability and integrate them into the Compartamos Banco and Yastás workforces. We gave awareness talks to their team and direct supervisors and reconfigured the parking facilities, among other initiatives to streamline their integration processes.

Employees by Company

COMPANY	NUMBER OF EMPLOYEES	NUMBER OF MEN	NUMBER OF WOMEN	AVERAGE AGE	AVERAGE SENIORITY
Compartamos Banco	14,592	7,230	7,362	29.6	1.9 years
Yastás	128	80	48	32.5	1.5 years
Aterna	32	19	13	33.5	2.8 years
Compartamos Guatemala	310	188	122	29.0	9 months
Financiera Crear	1,511	731	780	27.0	1.2 years
Service divisions	28	12	16	35.6	5.7 years

Personnel by operational level

	COMPARTAMOS BANCO (MEXICO)		YASTÁS (MEXICO)		ATERNA (MEXICO)		ÁREAS DE SERVICIO (MEXICO)		COMPARTAMOS S.A. (GUATEMALA)		FINANCIERA CREAR (PERU)	
	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN
Directors [3]	67	20	4	1	1	1	4	2	1	-	8	7
Manager [4]	451	268	9	6	7	1	5	3	4	1	12	7
Administrative	934	1,978	25	29	11	11	3	11	13	20	71	56
Sales force	5,778	5,096	42	12	-	-	-	-	170	101	640	710
Total	**7,230**	**7,362**	**80**	**48**	**19**	**13**	**12**	**16**	**188**	**122**	**731**	**780**

Turnover percentage by age[5]

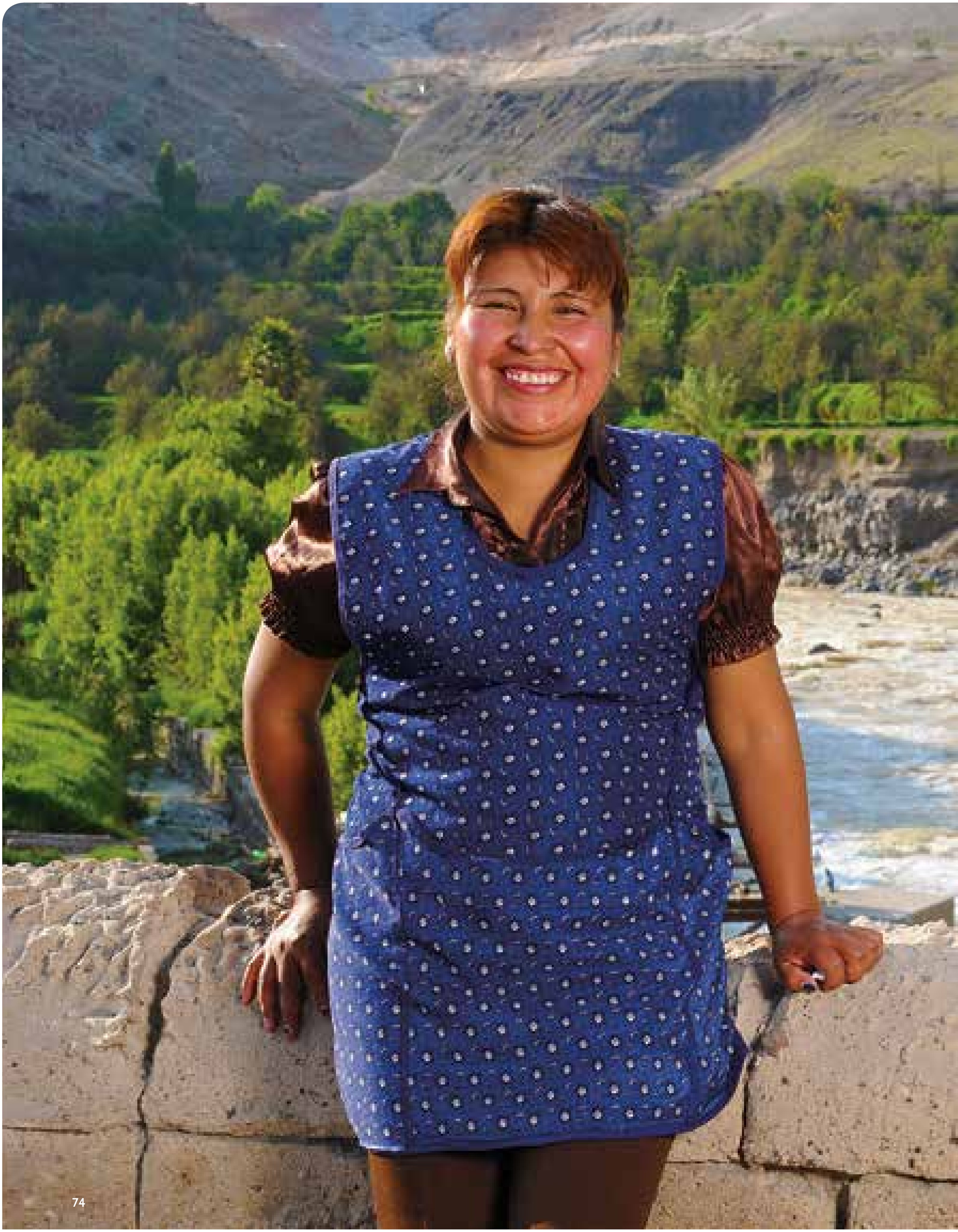
	COMPARTAMOS BANCO MEXICO	YASTÁS MEXICO	ATERNA MEXICO	SERVICE DIVISIONS MEXICO	COMPARTAMOS S.A. GUATEMALA	FINANCIERA CREAR PERU
Between 18 and 25 years of age	35.29%	13.33%	20.00%	0.0%	41.9%	52%
Between 26 and 35 years of age	52.51%	78.33%	40.00%	0.0%	50.0%	44%
Older than 35	12.20%	8.33%	40.00%	0.0%	8.1%	4%

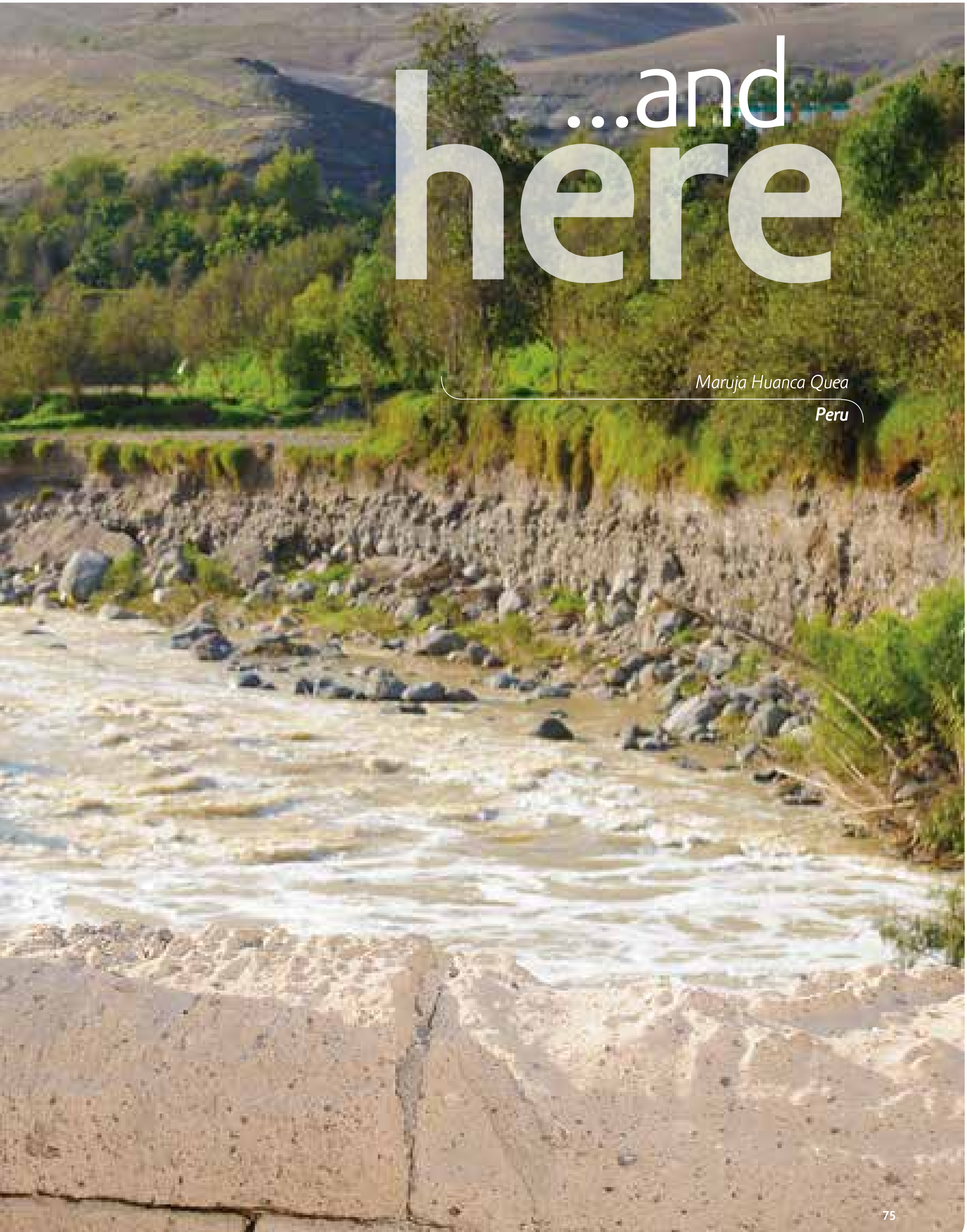
3. Yastás Directors are directors, managers and division managers.

4. Yastás Managers are administrative managers and the sales force.

5. The turnover percentage by age is not considered for Group personnel because the reorganization is less than a year old.


Compartamos





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Maruja Huanca Quea

Peru

Education, training and skills development programs

We have two major programs to support our employees' development within and outside the Group. The first of these training programs seek to develop technical-operational, administrative and human leadership skills to help employees succeed on the job while the second program offers employees a variety of courses, workshops and events to support their personal, emotional and family growth.

To close this virtuous circle of growth, 100% of our employees receive an annual evaluation and feedback of their work through a skills evaluation complemented by organizational climate studies that allow us to align our employees' interests with the Group's strategy and corporate objectives.

Training

We offer training workshops to all Group employees, seeking to boost their personal development. In 2012, a total of 82,311 employees took our training courses and programs. Employees can take one or several models of training courses and programs.

The corporate induction and money laundering prevention courses, and the Code of Ethics and Conduct certification are mandatory for all staff members. These provide employees with the tools they need to become part of their corporate culture and allow us to guarantee that they know, understand and are committed to the Code of Ethics and Standards of Professional Conduct and the laws and principles that govern our business.

Programas / Cursos de formación

	NUMBER OF EVENTS 2011	NUMBER OF EVENTS 2012	EMPLOYEES BENEFITTED 2011	EMPLOYEES BENEFITTED 2012	INVESTMENT 2011	INVESTMENT 2012
Encounters	114	16	13,627	14,385	$ 9,924,412	$ 8,983,460
"Masters of our destiny" course	3	3	139 *	12,374		
Family Day	404	476	8778	11,266		
Corporate Induction	391	608	10,506	9,552		
Ethical Workshop Criterion	39	46	602	947		
Certification on our Code of Ethics and Conduct	1	1	18,386	18,653		
Human Training	1,757	2,535	12,617	14,817		
Company-Family Encounters	N/A	2	N/A	277		
Parenting School Pilot Project	N/A	3	N/A	40		
Total	**952**	**1255**	**64,655**	**82,311**		
			Var. % 12/11 in the number of employees affected: 27%		Var. % 12/11 in investment in training: -9%	

* *In 2011 this was only taught to OS Managers while training for the Service Division employees began in 2012.*

Training

Training courses bring employees together to reinforce the social, economic and human values we generate within the Group.

Mexico

At Compartamos Banco, a great part of the efforts made to provide the proper tools to help our employees do a good job are focused on the sales force with its 10,874 employees, for which we earmark 90% of the annual training budget. We also provided 913 English courses benefiting 1,630 employees in 2012.

Meanwhile, the topics and training process taught by the Yastás and Aterna strategy and service companies are aligned to provide employees with media and spaces that allow them to stay current and permanently interact with potential clients and end users.

Yastás provides relevant training for all businesses affiliated to its commission agent network. Small business owners receive all of the knowledge and support they need to start operating with Yastás, make their business grow and improve their community service offerings.

Guatemala

Employees in Guatemala receive tools to ensure their optimal performance through classroom and field training. A total of 388 employees were trained in 2012, with a Ps. 1.16 million investment.

Peru

A total of 89% of Financiera Crear employees work in sales, which is why we focus our training efforts and learning processes on client services, loan placements, assessments and recoveries.

Loan analyst courses were taught to 238 employees in 2012, while 66 staff members took the clients service representative courses for a total investment in training by Financiera Crear equal to 4.9 Ps. million.

Activities for clients and their families in Mexico

Working to guarantee our clients' integral development means ratifying a relationship that creates shared value between the Group and our clients. We promote a variety of activities to facilitate the personal growth of our clients, their families and their businesses. During 2012, a total of 29,351 clients participated in the annual "Recipes with value" contest while 27,563 families, mostly children, participated in four activities created just for them.

Contest for our clients' children

EVENT	INVITATION DATE	DESCRIPTION
Drawing contest titled "Save to make your dreams come true"	April 1st through June 30th	A total of 12,488 drawing entries were received. The children of participating clients told us, through their drawings, which of their dreams they would like to make come true with their savings. There were 30 winning drawings and their authors spent an entire day at an amusement park in Mexico City, with all expenses paid.
"It's Time to Eat Healthy, It's Time to Win!"	January 1st through March 31st	2,212 clients' children participated by answering the trivia questions on to how prevent obesity. 1,500 of these children won the contest.
The "Family Fun! promotion"	April 1st through June 20th	2,258 children sent the correct answers to the five riddles presented.
Back to School Promotion	July 1st through September 30th	10,605 children who sent us their 2011-2012 report cards with a higher than 9-point grade average. A total of 1,000 children won a school supplies kit.

Client Contest

EVENT	INVITATION DATE	DESCRIPTION
The "Recipes with value" contest	April 1st through June 30th	We received 29,351 recipes from our clients who shared the reason why their recipes are special and loved by their families. The top 150 stories received a $1,000 peso reward with a recipe book and a yearly magazine subscription, while all participants received a book with 132 delicious and healthy recipes.
Compartamos Micro Entrepreneur Award	February 15th through March 30th	We received 2,238 success stories from our clients from over 166 branches. One client won each one of the five categories.

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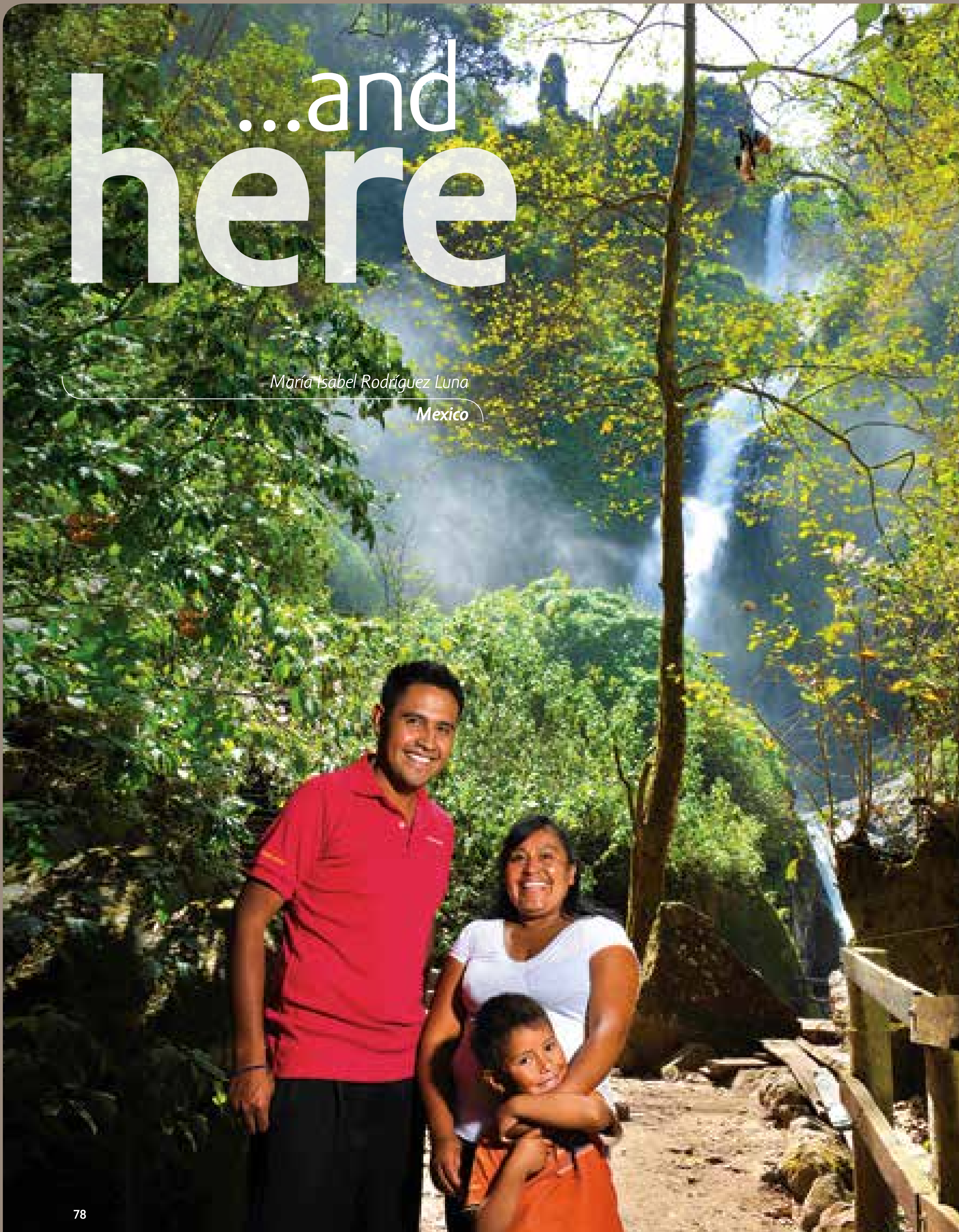
María Isabel Rodríguez Luna

Mexico



Sustainability, a shared value

We work with and support our communities ***with actions and projects that create social, economic and human value*** *in Mexico, Guatemala and Peru.*

- Since 2009, we give 2% of our annual net profits[1] to Social Responsibility and Sustainability projects
- In 2012, over Ps. 42 million from our Social Responsibility and Sustainability fund were dispersed through our support vehicles including the 'Fundación Compartamos', the Compartamos with the Family Open Call and Social Responsibility Partnerships we supported health, education and corporate responsibility projects, which throughout 2012 improved the quality of life of more than 877,000 people.
- More than Ps. 11 million were donated by the 'Fundación Compartamos' benefiting more than 234,000 people in 2012
- Ps. 8.5 million were earmarked for health and education programs, through the Compartamos with the Family Open Call in 2012, which benefited 13 organizations and more than 16,000 people
- More than Ps. 10 million were invested in Social Responsibility Partnerships last year, benefiting health and education programs, and more than Ps. 10 million were invested in Corporate Responsibility including financial education programs, volunteering and caring for the environment in Mexico, improving the quality of life of more

1. *These are only Compartamos Banco net profits*

than 68,000 people, and impacting over 550,000 people by promoting values

- 307,582 individuals, including employees and clients, received financial education
- 9,777 Grupo Compartamos employees participated in volunteer activities, for a total of 36,259 hours of work on behalf of their communities
- A total of 26 Compartamos with the Community Days were held in Mexico, involving 3,104 employees who indirectly benefited 51,082 people in 2012
- We won the Ethical Corporation Award in the Best Employee Engagement category for our commitment to actions focused on social responsibility
- Compartamos Banco received the Socially Responsible Company award from the 'Centro Mexicano para la Filantropia, CEMEFI', (Mexican Center for Philanthropy) for the second year running
- We received first place in the category of Communication Management, in the Responsibility with the community subcategory of the 'Asociación Mexicana de Comunicadores, AMCO' (Mexican Association of Business Communicators) award for the '1, 2, 3 for me and my community' campaign. We also received the 2012 Social Responsibility Best Practice Award in the liaison with the community category for our 'Compartamos with the Community Day' and '1, 2, 3 for me and my community' programs
- We were ratified in the Sustainability Index of the Mexican Stock Exchange for the second year in a row

Sharing benefits with the communities with which we do business

Social Responsibility and Sustainability Fund

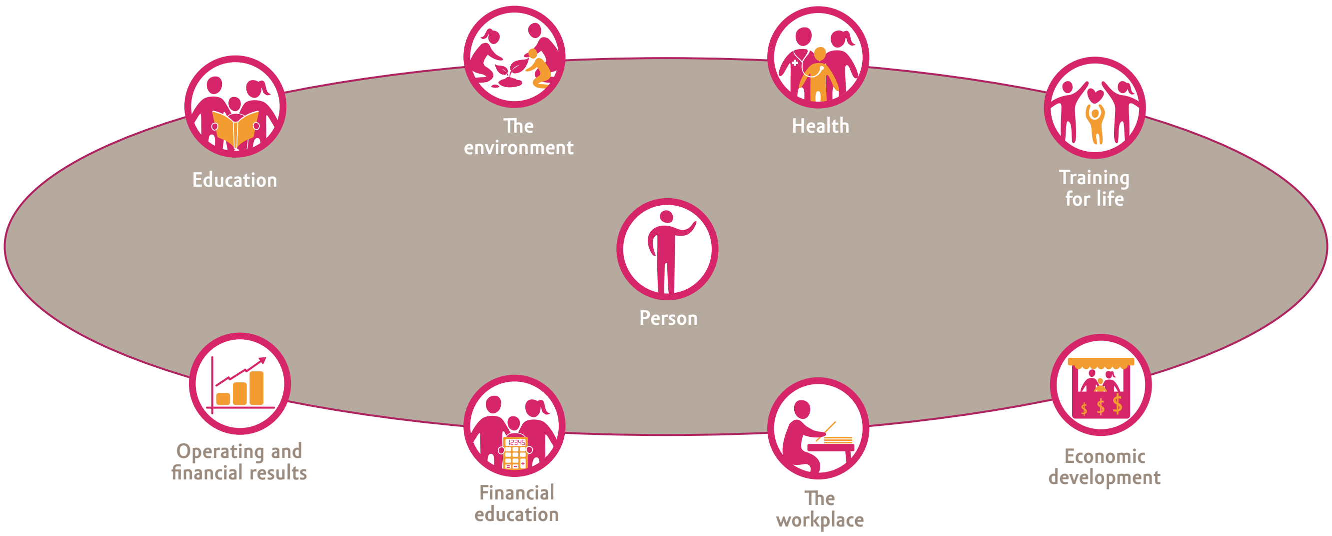
In 2009 the Board of Directors approved the allocation of 2% of our annual net profits to promote Social Responsibility and Sustainability projects.

The social, economic, human and environmental impact we produce on Mexico and which expansion we began in Guatemala and Peru is a clear example of institutional congruence with our values. Through the Social Responsibility and Sustainability Fund and the 'Fundación Compartamos', we have built and positioned a vehicle for interaction, dialogue, support and responsibility among our stakeholders, which creates value for Grupo Compartamos and their environment by creating shared value.

Disbursement of the Social Responsibility Fund in 2012:

	AMOUNT	PERSONS BENEFITED	IMPACT ON SPREADING VALUES	DISTRIBUTION
Compartamos with the Family Open Call	Ps. 8.5 million	16,059	N/A	44% health 56% education
Social Responsibility Partnership	Ps. 10,480,619	29,001	557,950	15% health 74% education 11% overhead expenses
Corporate responsibility	Ps. 10,849,366	38,506	N/A	13% financial education 20% the environment 12% volunteers 11% families 44% others
Fundación Compartamos	Ps. 12,810,014	234,831	N/A	18% health 62% education 6% volunteers 1% overhead expenses 14% balance
Total	**Ps. 42,640,000**	**877,347**		**4% health** **22% education** **22% corporate responsibility** **20% invitation** **30% 'Fundación Compartamos'** **3% overhead expenses**

Growing Together *is our comprehensive Social Responsibility and Sustainability program, as a principle of all lasting change and social welfare. This plan led to the creation of different vectors of action based on a vision of shared values.*



‘Fundación Compartamos’

Our foundation is a tool to create shared value through different actions by building on synergies and partnerships that contribute to continued community and family development.

From the ‘Fundación Compartamos’ we support health and education in Mexico, because they are the basis to support family development and wellness. In 2012, the foundation contributed Ps. 11,026,987 to ten civil society organizations to promote education programs in values, formal, financial and health programs such as nutrition, health care in communities and the early detection of diabetes among others, for the development and welfare of 234,831 people in 21 Mexican states.

‘Fundación Compartamos’ Donations in 2012

LINE OF ACTION	ORGANIZATION	AMOUNT OF THE SUPPORT	DIRECT BENEFICIARIES
Education	Asociación Mexicana para las Naciones Unidas, A.C.	Ps. 740,987	991
	Quiera, Fundación de la Asociación de Bancos de México, A.C.	Ps. 379,200	89
	Fundación Nemi, A.C.	Ps. 3,457,869	202,864
	Fundación Hogares, I.A.P.	Ps. 500,000	685
	Fondo para la Paz, I.A.P.	Ps. 250,000	25
	Educadores Integrales, I.A.P.	Ps. 326,600	4
	Fundación Tarahumara José A. Llaguno, A.B.P.	Ps. 1,210,828	528
	Fondo para Niños de México, A.C.	Ps. 500,000	150
	Patronato Pro Zona Mazahua, A.C.	Ps. 528,500	1,183
Health	Fondo para Niños de México A.C.	Ps. 500,000	150
	Patronato Pro Zona Mazahua, A.C	Ps. 528,500	1,183
	Fundación Interamericana Anáhuac para el Desarrollo Social I.A.P.	Ps. 1,315,385	13,757
Overhead expenses	Volunteering in Communities	Ps. 721,353	13,222
	Financial and administrative expenses	Ps. 67,767	
Total		**Ps. 11,026,987**	**234,831**
Balance	Balance	Ps. 1,783,025	
Total		**Ps. 12,810,014**	

Patronato Pro Zona Mazahua

Thanks to a donation made by the 'Fundación Compartamos', in partnership with other institutions we implemented the "Community Intervention Plan (CIP)" that aims to improve the living conditions of the Mazahua community in the municipality of San Felipe del Progreso, in the State of Mexico.

This is achieved through different components, such as eco-techniques (iron and cement tanks and saving stoves) food security, prevention of diabetes and strengthening the basic education level (elementary school).

Ms. Angelina Longino, *participates in the CIP and has learned to build iron and cement tanks to gain access to drinking water:*

"Thanks to the tanks we were given, we now have water to bathe, do the laundry at home and give our plants and animals' water to drink. With this tank we can use rainwater without having to walk far to have this service. With this boost they gave us, we keep developing with the opportunity to continue working for our families and for the community. Now that we have water, we look forward to having the opportunity to producing our own food to sell."

Fondo para niños de Mexico, A.C.

'Fundación Compartamos' gave a donation to the Niños de Mexico, A.C. Fund as part of its commitment to health care. This donation was used to create the "Integral Sustainable Development" program in the townships of Huehuetla, Olincla and Caxhuacan in the northern mountains in the state of Puebla.

The program's objectives include implementing a comprehensive vegetable and family farm program that promotes food security and produces and affects health, the family economy, the environment and education to benefit families.

Mrs. Guadalupe Dorantes Luna, one of the beneficiaries who participated in the program, shared her experience with us:

"I received the seeds and planted cilantro, cabbage, radish and cucumber with the recommendations received by the promoter from the Fondo para los Niños de Mexico. I can now consume them in any food and especially give them to my children. I believe this is a very important program as it helps us better organize and care for our crops with their recommendations. I would like to share with other families in my community so they can also implement everything I learned in the program, because it is for our children."

Compartamos with the Family Open Call

Family is the principle of every change and sustainable social welfare

In 2012, more than Ps. 8.5 million were allocated to the Compartamos with the Family Open Call, benefiting 13 institutions that developed projects to support health and education for 16,059 people. A total of 323 projects were received in the last four Open Calls editions, supporting 68 organizations with over Ps. 29.3 million, which have benefited more than 84,000 people, including more than 22,000 families in 16 states across Mexico.

Some of the selection criteria in selecting the projects supported by the Compartamos with the Family Open Call include feasibility, efficiency, effectiveness, potential, future vision and the possibility of replicating the applicant institution's track record, as well as its impact, measurement and evaluation and the ability to form partnerships and sustainability.

The project selection process is performed by an independent jury comprised of people with extensive experience and recognition in the industry, who freely evaluate the benefits of the projects and their commitment to the objectives listed in the Open Call to determine which organizations merit the support. The selected projects are accompanied by a follow up and accountability process that allows us to ensure the proper provision of aid.

We thank the judges for participating in the 2012 Open Call for their invaluable support:

The 2012 Jury of Honor was comprised of:

- Ángeles Mastretta
- Eduardo Dondé
- Mercedes Juan López
- Luis Cerda González
- Mario Gómez Castañon*
- Oscar Martínez*

* Both Grupo Compartamos' on behalf of all other employees.

The selection process is divided into three main stages:

1. Analysis of the Compartamos requirements.
2. Project analysis by technical advisers outside Compartamos and experts experienced in health and education.
3. Project analysis by the Jury of Honor comprised of external specialists with the participation of Compartamos employees who vote through our internal media.

2012 Compartamos with the Family Open Call

LINE OF ACTION	ORGANIZATION	AMOUNT OF THE SUPPORT	PEOPLE BENEFITED	STATE
Education	CreeSer, A.B.P.	Ps. 666,899	155	Chihuahua
	Albergue Infantil Los Pinos, A.C.	Ps. 261,075	147	Jalisco
	Centro de Información y Comunicación Ambiental de Norte América, A.C.	Ps. 636,488	50	Oaxaca
	Nuhusehe Educación y Desarrollo, A.C.	Ps. 745,367	481	Hidalgo
	Grupo de Educación Popular con Mujeres, A.C.	Ps. 776,870	200	Oaxaca y Guerrero
	Grupo Ecológico Sierra Gorda, I.A.P.	Ps. 689,070	270	Querétaro
	Fundación Mitz, A.C.	Ps. 160,000	20	Estado de México
	Instituto para la Seguridad y la Democracia, A.C.	Ps. 800,440	600	Veracruz
Health	Fondo para la Paz I.A.P.	Ps. 881,000	4,559	Oaxaca
	Fundación Luis María Martínez, I.A.P.	Ps. 636,400	300	Chiapas
	WorldVision México, A.C.	Ps. 871,950	3,000	Chiapas
	Fundación Tarahumara José A. Llaguno, A.B.P.	Ps. 897,640	6,217	Chihuahua
	Asociación de Salud y Bienestar Social de la Mujer y su Familia, A.C.	Ps. 476,800	60	Estado de México
Total		**Ps. 8,500,000**	**16,059**	**9 States**

Compartamos with the Family Open Call history

	2009	2010	2011	2012	ACCRUED
Beneficiaries	3,878	52,511	11,029	16,059	83,477
Investment (Ps. million)	5.8	7	8	8.5	29.3
NGOs benefited	17	23	15	13	68

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Demetria Clemencia Carreño Hernández

Mexico

Alliances and Corporate Social Responsibility

Joining forces is the key to creating a shared value among social organizations, the community and our businesses.

We are all stewards of social development. In 2012, a total of 10,480,619 pesos were earmarked for strategic alliances to improve the health and education for 29,001 people in Mexico and spread values impacting 557,950 people. 10,849,366 pesos were earmarked for Corporate Responsibility alliances benefiting 39,506 people.

There are criteria for selecting and determining the feasibility and benefits of the partnerships to be undertaken, allowing us to align our actions with the Compartamos Group sustainability. We do this by creating Social Responsibility and Sustainability Committees with the following purposes:

- The Strategic Committee on Social Responsibility and Sustainability is the team comprised of Compartamos Group Directors responsible for approving the 2% fund donations.
- The Operating Committee on Social Responsibility and Sustainability is the team responsible for monitoring the proper use of resources besides analyzing and issuing their opinions on the projects.

The allied projects must promote social responsibility and sustainability in accordance with our lines of action in health and education and Corporate Responsibility:

- Education: formal education to integrate values, environmental education, entrepreneurship and financial education
- Health: food (nutrition and malnutrition), activities that promote sports, and the prevention and detection of diabetes and hypertension.
- Corporate Responsibility: actions for financial education, environmental care programs and promoting a culture of volunteerism.

Alliances and Corporate Social Responsibility

LINE OF ACTION	NUMBER OF INSTITUTIONS SUPPORTED	BENEFICIARIES
Health	2	6,548
Education	8	579,990
Corporate Responsibility	21	39,506

We support all of our CSR projects through our partnerships in addition to supporting family and giving incentives such as 'Bécalos' in Mexico, while also driving our financial education initiatives for employees and the community in general; we leverage projects for environmental care and preservation both in and out of our facilities in Mexico.

Institución de Beneficencia Privada Escuela Hogar Nuestros Pequeños Hermanos, A.C.

Our commitment to education is reflected in the alliance made with Nuestros Pequeños Hermanos, A.C. that uses the Compartamos Banco donation to implement the "Compartamos Generation: for a generation of excellence" program. With this support, 45 young people have maintenance grants (for sustenance, research and development) for three years thus ensuring their education. Evelyn Karina Castro, beneficiary of the Compartamos Generation program, shares her experience:

"I am Evelyn Karina Cortes Castro. I am 15 years old. I was born on July 18th, 1997 and joined the Nuestros Pequeños Hermanos (NPH) family in September 1997 along with my two sisters and four brothers. I can truly say that the only family I have ever known is the NPH family. I have been very happy here.

My dream is to continue my education and go to college. I love to study and listen to music. I am in the 'Estudiantina' (strings and vocal band) and on the dance team. I would like to be a general physician when I grow up to care for many patients and my family when needed. One of the things I love about belonging to NPH is that I can go to school."

Compartamos with the Community Day

In Mexico, we implement our Corporate Responsibility program that consists of refurbishing public spaces such as parks, sports centers and schools, engaging employees, family, friends, clients and community residents, to whom we also offer health care services, theatrical training on financial education and care of resources, and the possibility of healthy family living at a free movie.

With the support of 3,104 volunteers a total of 13 schools, 11 parks and two sports venues were refurbished during the 26 Compartamos with the Community Days held in 2012.

This initiative reached over 26,000 people with free medical evaluations and movie and theater plays, among other benefits that contribute to their well-being, family life and financial education.

Compartamos with the Community

	2011	2012
Number of events	24	26
Volunteers	2,919	3,104
Number of community members indirectly benefited	66,713	51,082
Medical exams	3,219	3,748
Oral hygiene and nutrition talks for children and adults in schools	N/A	10,009
Participants in the family movie screening	9,160	7,948
Participants in the theater feature	4,667	4,859


Día Compartamos con la Comunidad
Compartamos Banco
Escuela Primaria
Francisco González Bocanegra
Restaurado por:
Compartamos Banco

Volunteer Work

The scope of the Compartamos Group companies is multiplied by joining forces for the common good.

The volunteer work performed by our employees in the countries where we do business is an example of our deep commitment for the common good. Over 9,000 people, including employees, family members, suppliers, friends and clients came together to help improve the communities around us and which we are part of through different activities in the '1, 2, 3 for me and my community' we aim to promote employee engagement by creating action networks to benefit communities by programs focused on citizen actions, environmental care and conservation, and support for charities. The employees are the people who have a legitimate interest in the community and decide to give their time and skills to improve the quality of life of in their environment, together with the company and its families, which equal 58% of our employees at a Grupo Compartamos level, that perform volunteer activities.

Volunteer Work

	VOLUNTEERS 2012	VOLUNTEER HOURS 2012
COMPARTAMOS BANCO	9,302	34,648
YASTÁS	135	678
ATERNA	31	139
COMPARTAMOS S.A. GUATEMALA	240	720
FINANCIERA CREAR	69	74
TOTAL	**9,777**	**36,259**


A SAN ANTONIO JUAREZ

'Círculo Peces'

This is the Compartamos Banco commitment to encourage employees to become agents of change in their communities. This is why it created the 'Círculo Peces' program where a group of employees voluntarily choose to participate as agents of change.

Their goal is to guide, encourage and disseminate our sense of purpose and principles to our colleagues, clients and the general community through a variety of institutional programs.

The programs they may participate in include:

Volunteer Leads: responsible for disseminating, organizing and encouraging other employees to participate in volunteer activities in their branches and work areas, in a caring and selfless manner.

Reporters: who work as a communication network between headquarters and the branches preparing reviews of their special events and moments.

Instructors: employees certified as instructors in the Entrepreneurs program that provides clients and people in the community with tools to better manage their business and use the financial services in their best interests.

'Círculo Peces'

	ACTIVE EMPLOYEES IN 2012
Volunteer Leads	115
Reporters	43
Instructors	166
Total	**324**

Fixed asset donations

Under the Compartamos Banco policy for the donation of fixed assets, 6 civil society organizations, and with them 2,980 children and adults received 200 computers in good condition, which contributed to reducing the educational backlog in states across Mexico.

Fixed asset donations

	2011	2012	VAR % 12/11
Equipment donated	174	200	14.9%
States supported	4[2]	6[3]	50%
Beneficiaries	3,219	2,980	-7.4%
Organizations supported	5	6	20%

Contingencies

In response to the emerging needs of the natural disasters that occur to our employees, clients and the surrounding community, Grupo Compartamos earmarks different types of incentives intended to help people around us cope with these situations. In 2012 we supported 14 employees, 11 in Mexico and 3 in Guatemala that were affected by earthquake in March and November respectively.

The total aid granted amounted to Ps. 42,233, distributed as follows: Ps. 33,000 in Oaxaca and Guerrero, and Ps. 9,233 in Guatemala.

2. In the States of Mexico, Puebla, Oaxaca and Michoacán.
3. In the states of: Querétaro, Morelos, Yucatán, Tlaxcala, the State of Mexico and the Federal District.

The environment

The 2012-2015 Environmental Plan reflects our environmental responsibility, which is based on the generation of the social, economic and human values.

With this we seek for the welfare of future generations, producing efficiencies in our business model, measuring our footprint and complying with the relevant laws in each country where we do business.

Business Model

Through our product guides, we identify and publicize the actions of commerce and production that are not funded by Grupo Compartamos, due to the negative impact these activities produce on the environment. Such activities include illegal trade (the purchase and sale of forbidden animals), production or trade in radioactive materials, unprotected asbestos fibers and ocean fishing with nets over 2.5 km long.

Climate change presents risks and opportunities to organizations, their investors and their stakeholders.

Risks could represent impacts due to increased weather phenomena changing weather patterns of certain ecosystems (storms or droughts, sea level rise or temperature changes) that involve changes and affect business operations, such as rising costs, new technologies, new markets, more stringent regulations and standards.

Today our organization faces the challenge of acknowledging our environmental footprint related to climate change and our position in dealing with its effects, both based on our cultural conviction and on the forecast of the adverse effects it could produce.

For the second year running we are part of the Sustainability Index of the Mexican Stock Exchange and presented our performance with respect to sustainable guidelines under the Global Reporting Initiative in our Annual Report, where our environmental indicators are specifically tracked.

Today we have a risk map of the locations most vulnerable to hydro-meteorological changes in Mexico and have financial provisions and a contingency plan in place to assist our clients affected and the communities in which we do business. We identify areas at risk of flooding, drought and earthquake zones. The above allows us to prepare to face the economic consequences arising from such events, where our main goal is to contribute to reducing our environmental footprint and providing access to information in underprivileged communities with high potential for socioeconomic development.

Ecological footprint

From the environmental assessment conducted by the 'Universidad Autónoma de México (UNAM, National Universidad Autónoma de México) in 2011, a total of 36 recommendations were carried out under the "Compartamos Environmental Action Plan" in 2012, led by the environmental working group in Mexico.

The main actions for the environment in 2012 included:

For Group Compartamos:

> A member was appointed to serve on the Board of Directors as the person responsible for Social Responsibility and Sustainability, including environmental issues.

> We began the "Evolution in Sustainability" project comprised of two major modules: Analysis of strategic issues on sustainability and carbon footprint measurements for Grupo Compartamos under the Mexico GHG[4] Program, which we will develop with the support of expert advice.

> We published the 2.0 version of our environmental policy with a scope including the entire Grupo Compartamos, which allows each company to make adjustments based on the maturity and size of the business and the country in which it operates.

For Mexico:

> We adopted four hectares of forest for three years in a partnership with 'Reforestamos México, A.C.' while also completing the first reforestation program involving Compartamos Banco, Aterna, Yastás employees, family and friends with the support of people in the community. A total of 410 volunteers planted 4,000 pine trees.

> We implemented the "Waste Separation for SEAS" program with significant results in just three months of operations in 2012:

4. "The methodology used to take an inventory of the Grupo Compartamos greenhouse gas emissions in 2012 is part of the Standard Corporate Accounting and Report prepared by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI). This international protocol has been adapted since 2005 by the Voluntary Emissions Accounting and Reporting of Greenhouse Gases in Mexico (the Mexico GHG Program), coordinated by the SEMARNAT (Secretariat of the Environment and Natural Resources) together with the Center for Private Sector Development Sustainable (CESPEDES)."

The proceeds obtained from the collected waste is intended for the 'Fundación San Ignacio de Loyola, A.C.' social projects.

- We installed double-sided printing, configured the hibernation mode for all computer equipment in the corporate office, recycled printer toner cartridges and used certified paper for promotional materials, among other initiatives that help us reduce our impact on the environment.
- The total investment in all environmental actions in 2012 amount to more than 2.1 billion pesos.
- We worked with our partners on projects that promote environmental stewardship:

Recycled material

	KG
Paper	6,773 Kg
Cardboard	255 Kg
Plastic	1,318 Kg
Aluminum	36 Kg
Total	8,382 Kg
Amount collected	Ps. 9,739

From the environmental assessment conducted by the 'Universidad Autónoma de México (UNAM, National Universidad Autónoma de México) in 2011, a total of 36 recommendations were carried out under the "Compartamos Environmental Action Plan" in 2012, led by the environmental working group in Mexico.

Institutions that promote the environment

INSTITUTION	PROJECT	DESCRIPTION
Ashoka Emprendedores Sociales, A.C.	Support for social entrepreneurs	Enrique Lomnitz is working to create a sustainable water supply, based on the collection of rainwater and responsible water management.
Ashoka Emprendedores Sociales, A.C.	Support for social entrepreneurs	Alex Eaton is solving the great challenge represented by the unsustainable management of organic waste in rural communities with financing and the installation of bio digesters.
Patronato Pro Zona Mazahua, A.C.	Community Intervention Plan	Promote a community model with an integrated sustainable development approach to secure a higher level of food security and poverty alleviation through vegetable production projects under greenhouse conditions and family farms, access to water, training on food production and infrastructure for healthier homes such as ecological stoves.
Centro de Información y Comunicación ambiental de Norte América, A.C.	The establishment of four cooperatives for Succulent Plant Production for marketing in among the Mixteca communities in the state of Oaxaca.	Consolidate tender plant production and business growth of women's groups among the Mixteca communities in the State of Oaxaca based on the installation of greenhouses and their training as entrepreneurs with a vision for the development of cooperatives that sell their products under low environmental impact standards.
Grupo Ecológico Sierra Gorda, I.A.P.	Building a rural tourism model for natural protected areas.	The Sierra Gorda tourist destination drives continuous improvement and the generation of tourist micro-operators in the area and verification of the local "Sabino. Biosphere Reserve" label as a role model to become a destination for world-class nature with a great community flavor.
Fondo para la Paz I.A.P.	Promote integrated community development based on the endogenous development model. Promote the integrated and sustainable development of communities based on capacity building.	Training and the development of backyard farms, gardens, safe water storage systems, ecological dry toilets and ecological firewood saving stoves.
Fondo para Niños de México, A.C.	Creating sustainable spaces to increase health and education levels for children and families.	Help children and their families to have a home sustainable and meet their nutritional needs through healthy eating, using a comprehensive reorganization program for the family backyard units.

We have an environmental control panel that allows us to identify and measure the Group company's environmental performance in Mexico.

2012 Environmental indicators

INDICATOR	NET	BY EMPLOYEES *
CONSUMPTION		
Fuel (Liters)	757,084	46.83
Electrical power (MWh)	11,382	0.69
Paper (cased with 5,000 sheets)	31,120	1.00
Air travel (Km)	16,674	1.00
GENERATION		
Total GHG emissions (Tons CO2 eq)	7,752	0.47
Direct GHG emissions (Tons CO2 eq)	1,608	0.10
Indirect GHG emissions (Tons CO2 eq)	6,144	0.37

** Notes: employee calculations were made by considering the companies that have clearly identified all of the information for this period, according to management. CREAR and COMPARTAMOS GUATEMALA were not included in the direct emissions calculation for lack of fuel data.*

...and here

María del Carmen Peralta Oruro
Peru

Financial education

We trained our employees and clients on financial education and supported the community at large, providing decision making tools that contribute to financial health and promote personal and family welfare.

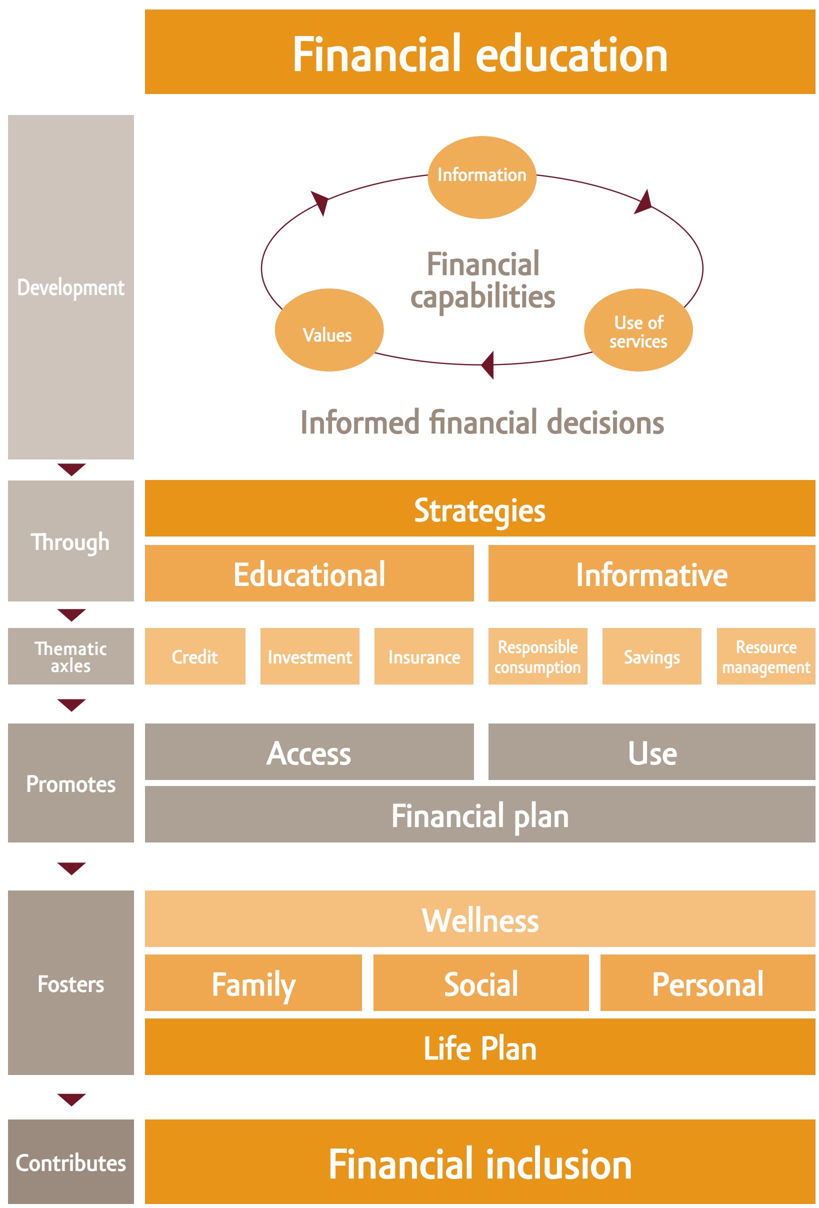
In Mexico, since 2009 we increased our efforts to provide financial education to employees, clients and community at a large. We particularly focused on our clients, building on our business model, which is based on personal and permanent contact with clients, which since our inception has allowed us to develop a culture of saving and avoid over indebtedness.

Our goal is to generate financial capabilities from the family core, easing the application of financial health in daily life to promote the quality of life of people and a stable future planning. Therefore, our efforts are focused on promoting the development of financial knowledge, skills and attitudes among our target audiences. We accomplish this through two specific strategies for dissemination and training.

Our commitment as Grupo Compartamos is exporting to all the countries where we do business the workshop to “Improve my personal finances.” A total of 337 employees were trained in financial education in Compartamos Guatemala, so they can in turn share this knowledge among their clients, where the latter can learn to manage their resources and avoid over-indebtedness.

Training strategy

This consists of developing skills, behavioral changes, skills and new knowledge from different training activities aimed at our different target audiences. In 2012 we were able to impart this knowledge to 307,582 people, including clients, employees and the community.



Training strategy

TARGET AUDIENCES	PROJECT NAME	PURPOSE	BENEFICIARIES
Employees	Move ahead with your future through the BBVA Bancomer Alliance	Strengthen the financial capacity of employees through Savings and Credit workshops in the financial education program titled “Move ahead with your future” in a partnership with BBVA Bancomer.	12,022 employees > Compartamos Banco: 11,925 > Aterna: 31 > Yastás: 66
	Improving my Personal Finance Workshop	Prevent over-indebtedness, improve resource management and encourage savings.	1,580 > Compartamos Banco: 1,243 > Compartamos Guatemala: 337
Clients	Entrepreneurs Course	Promote and encourage entrepreneurship and issues related to the corporate culture of Compartamos Banco clients; the courses were voluntarily taught by 168 employees.	4,124 clients
	Committee Meetings	Raise awareness among female clients about how responsible decision-making processes in the use of financial services contributes to improving their quality of life through the “Responsible Decisions, Successful Women” lecture.	91,851 clients
Community	The “Compartamos (let’s share) Adventures” work in Public Elementary Schools	Spread messages on the importance of saving and protecting the environment.	133,465 students
	“Life Project and Financial Education” lecture in public middle schools	Raise awareness among teenagers about how financial education can help them shape a life project, proving that savings and budgets are tools to achieve their personal dreams.	64,540 students
		Total	307,582 Beneficiaries in 2012 95,975 clients 13,602 employees 198,005 community
		Man / hours of training	318,967 > Compartamos Banco: 316,919 > Compartamos Guatemala: 1,854 > Aterna: 62 > Yastás: 132

Informational strategy

Different print and digital media were used to disseminate basic financial education concepts and practical advice applicable to everyday life, for clients, employees and community. In 2012 we directly impacted more than 3 million people with these media.

Information Strategy

MEDIUM	TARGET AUDIENCES	TOPICS DISSEMINATED	ISSUES
Magazine Compartips	Employees	* The Importance of Financial Education * Practical resource management tips * The responsible use of financial services.	79,418
Magazine Compartamos Advises	Clients		3,375,000
Capsules and flyers	Community	During the Compartamos with the Community Day we transmit video capsules and deliver flyers addressing savings, over-indebtedness, budget, credit and insurance	7,948
Family Financial Education Guidelines	Community	We worked with the CONDUSEF (National Commission for the Defense of Financial Institutions Users) to print an edition of the material prepared by the same institution, which was distributed among employees and certain community members as part of the National Financial Education Week.	17,000
		Total	3,479,366

María del Socorro Castillo Cárcamo

Mexico

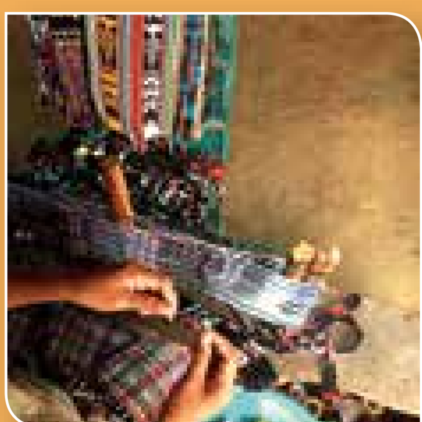
...and here

Colaboradores

Mexico

Corporate Governance

Our corporate governance effectively contributed to the institution's ongoing and solid growth. *The Group was led by sound corporate governance supporting our expansion.*



- 62% of our directors are independent
- We increased the number of committees that support the work done by the Board of Directors to five, thus strengthening our corporate governance
- 80% of the committees were chaired by independent directors
- The Board members' compensation is in line with market standards
- The officials that sat on the board did not receive compensation for this work

Corporate Governance

The Board of Directors determined the Group's main guidelines, particularly on issues related to our purpose, principles, vision, values, strategy, investments and actions on sustainability.

Thanks to the investments, the Board of Directors received more and better information for its decision-making processes.

The new formation of Grupo Compartamos included new companies: Aterna and Yastás and the expansion into Guatemala and Peru, with the firm objective of eradicating financial exclusion. This effort implied permanent growth and investment accompanied by strengthening the capacities of our corporate governance.

As a result of a more competitive environment, the expansion into new markets and marketing of new products, we created the Comercial Committee to complement the activities of the Audit, Corporate Practices, Executive, Finance and Planning Committees.

It is important to note that Compartamos Banco, Yastás and Aterna, in Mexico, Compartamos in Guatemala and Financiera Crear in Peru have their respective boards of directors, comprised of partners and independent directors with extensive experience and excellent track records.

Grupo Compartamos Board of Directors

In 2012, the Group's Board of Directors was comprised of 13 directors and their respective alternates, eight of which were independent.

Together, our directors amalgamated extensive experience in a variety of fields, such as business administration, finance, economics, accounting, systems and social responsibility.

Some of the Board's main tasks included analysis and decision making, supporting the design of the Group's overall strategy, the risk analysis and oversight; regulatory compliance with special emphasis on the experiences of our principles, values and monitoring the progress and achievement of strategic actions.

Audit Committee

The Audit Committee is a subsidiary body of the Board of Directors which aims to support it. It must make sure that both internal and external audits are conducted with the greatest objectivity and independence possible. It is also necessary to make sure the financial information for the Board of Directors, shareholders and the general public is issued and disclosed with accountability and transparency. It is also important to note that it is sufficient, timely and reasonably reflects the financial position of the Group and its companies. It will also be the body responsible for validating internal control permanently and the process of issuing financial information.

Corporate Practices Committee

The Corporate Practices Committee's main functions include appointments, evaluations and compensation of executive officers and directors.

Executive Committee

The Executive Committee is intended to monitor the Group strategy, also support the analysis and discussion of strategic issues that are highly relevant. Finally, it should serve as a link and foster better communication between the Board and the Administration.

Grupo Compartamos Board of Directors

PRIMARY DIRECTORS	ALTERNATE DIRECTORS	NATURE
Álvaro Rodríguez Arregui	Carlos Eduardo Castello	Independent
Carlos Antonio Danel Cendoya	Javier Fernández Cueto González de Cosío	Related
Carlos Labarthe Costas	Oscar Iván Mancillas Gabriele	Related
Claudio Xavier González Guajardo	Antonio Mario Prida Peón del Valle	Independent
Fernando Álvarez Toca	Enrique Majós Ramírez	Related
Guillermo José Simán Dada	Pedro Fernando Landeros Verdugo	Independent
John Anthony Santa María Otazúa	Vacante[1]	Independent
José Ignacio Ávalos Hernández	Juan Carlos Letayf Yapur	Related
José Manuel Canal Hernando	Manuel Constantino Gutiérrez García	Independent
Juan Ignacio Casanueva Pérez	Santiago Casanueva Pérez	Independent
Juan José Gutiérrez Chapa	Juan Carlos Domenzain Arizmendi	Independent / Related
Luis Fernando Narchi Karam	Charbel Christian Francisco Harp Calderoni	Independent
Martha Elena González Caballero	Jerónimo Luis Patricio Curto de la Calle	Independent
PRESIDENT	**SECRETARY**	**DEPUTY SECRETARY**
Álvaro Rodríguez Arregui	Manuel de la Fuente Morales	Raquel Reyes Cubillo

1. *This vacancy will be filled at the next ordinary shareholders meeting to be held on April 25th, 2013*

Finance and Planning Committee

The Finance and Planning Committee is a subsidiary body that emerged in order to assist the Board of Directors in defining the strategic vision and policy validation and present management guidelines related to the strategic plan, investment, finance and budget, among others.

Commercial Committee

The Commercial Committee aims to support both the definition and monitoring of commercial and operational strategies in the medium and long term of the Group's companies.

Corporate Citizenship

Consistent with our goal to eradicate financial exclusion, since our inception we have been given the task to communicate, share and show our business practices. The dissemination of this knowledge and experience are factors to boost growth of the sector and thus to accelerate the achievement of our vision, and the generation of development opportunities for the Base of the Pyramid.

Since 2010 we belong to the Circle of Corporate Governance Companies of Latin American Roundtable, which was founded in 2005 by the Organization for Economic Cooperation and Development (OECD) and the International Financial Corporation (IFC). From this platform we promote good corporate governance practices in the region.

We similarly foster the healthy development of the sector with our active participation in forums, conferences, lectures and partnerships at a national or international level, where present and analyze public policy, progress and problems of all kinds.

Main associations to which we belong

Mexico

- A Favor de lo Mejor, A.C.
- Asociación de Bancos de México, A.C. (ABM)
- Asociación Mexicana de Comunicadores, A.C. (AMCO)
- Asociación Mexicana de Directores de Recursos Humanos, A.C. (AMEDIRH)
- Asociación Mexicana de Relación con Inversionistas, A.C. (AMERI)
- Confederación Patronal de la República Mexicana, S.P. (COPARMEX)
- Consejo de la Comunicación, A.C.
- *Microfinance Information Exchange Mix Market*
- *Micro Finance Network*
- Prodesarrollo Finanzas y Microempresa, A.C.
- RED ACCIÓN
- Unión de Instituciones Financieras Mexicanas (UNIFIM)
- Unión Social de Empresarios de México, A.C. (USEM)
- Foro Económico Mundial *(World Economic Forum)*

Peru

We are adhering to the rules of the Superintendence of Banking and Insurance (SBS), the General Corporations Law, the Banking Act of Peru and the Exchange Market Superintendence (SMD) of the country, plus the Central Reserve Bank (BCR).

- ASOMIF: Association of Microfinance Institutions of Peru

Guatemala

As established business corporations, the following laws apply to us in general: The Code of Commerce, Civil, Civil Litigation, Notary and Tax and Labor Laws in Guatemala.

Grupo Compartamos Committees

AUDIT COMMITTEE	
Martha Elena González Caballero	President
Jerónimo Luis Patricio Curto de la Calle	Member
Claudio Xavier González Guajardo	Member
Manuel Constantino Gutiérrez García	Member
CORPORATE PRACTICES COMMITTEE	
José Manuel Canal Hernando	President
Claudio Xavier González Guajardo	Member
Martha Elena González Caballero	Member
Luis Fernando Narchi Karam	Member
EXECUTIVE COMMITTEE	
Álvaro Rodríguez Arregui	President
Carlos Antonio Danel Cendoya	Member
Carlos Labarthe Costas	Member
Fernando Álvarez Toca	Member
José Ignacio Ávalos Hernández	Member
Juan José Gutiérrez Chapa	Member
FINANCE AND PLANNING COMMITTEE	
Fernando Álvarez Toca	President
Álvaro Rodríguez Arregui	Member
Guillermo José Simán Dada	Member
Carlos Antonio Danel Cendoya	Member
Juan José Gutiérrez Chapa	Member
COMMERCIAL COMMITTEE	
John Anthony Santa María Otazúa	President
Carlos Eduardo Castello	Member
Carlos Labarthe Costas	Member
José Ignacio Ávalos Hernández	Member
Juan Ignacio Casanueva Pérez	Member
Juan José Gutiérrez Chapa	Member

Relevant information on the Board members

Consejeros Propietarios

Álvaro Rodríguez Arregui

Age: 45 years old

Year he joined the Board of Directors: 2003

Tenure as a Board Member: 9 years

Academic background: Degree in economics from the ITAM with an MBA from the Harvard Business School.

Current activities: Co-founder and CEO of IGNIA, a social impact fund focused on the Base of the Pyramid. He sits on the board of Compartamos Banco, S.A., Harvard University David Rockefeller Center for Latin American Studies, Alumni Board of the Harvard School of Business, Global Social Progress Initiative, ACCION Internacional, the Business Coordination Board, and the National Cancer Institute. He is involved in the following initiatives: CASE on Impact Investing at Duke University, the Harvard Business School and the World Economic Forum. He is an Endeavor mentor. He specializes in the world of business.

Carlos Antonio Danel Cendoya

Age: 43 years old

Year he joined the Board of Directors: 2000

Tenure as a Board Member: 12 years

Academic background: Degree in architecture from Universidad Iberoamericana. He has a Instituto Panamericano de Alta Dirección de Empresas (IPADE) and studies in microfinance by The Economist Institute (Boulder) and Harvard Business School.

Current activities: Co-CEO of Grupo Compartamos. He also sits on the Board of Directors of Compartamos Banco, S.A., Compartamos, S.A. (Guatemala) and Financiera Créditos Arequipa, S.A., Red Yastás, S.A. de C.V., Aterna, Agente de Seguros y Fianzas, S.A. de C.V., Controladora AT, S.A.P.I. de C.V. and Fundación Compartamos, A.C.

Carlos Labarthe Costas

Age: 44 years old

Year he joined the Board of Directors: 2000

Tenure as a Board Member: 12 years

Academic background: Industrial Engineer from the Universidad Anahuac, northern campus. He has studies in business and microfinance at The Economist Institute (Boulder) and Instituto Panamericano de Alta Dirección de Empresas (IPADE).

Current activities: CEO of Grupo Compartamos, member of the Board of Directors of Compartamos Banco, S.A.; Compartamos, S.A. (Guatemala); Financiera Créditos Arequipa, S.A.; Red Yastás, S.A. de C.V.; Aterna, Agente de Seguros y Fianzas, S.A. de C.V.; Compartamos Servicios, S.A. de C.V.; Controladora AT, S.A.P.I. de C.V.; Fundación Compartamos, A.C.; Worldfund, Advenio y Vista Desarrollos and an IGNIA member. He also chairs the Board of Directors of Promoción Escolar S.C. and Grupo Kipling.

Fernando Álvarez Toca

Age: 40 years old

Year he joined the Board of Directors: 2008

Tenure as a Board Member: 4 years

Academic background: Degree in business administration from Universidad Iberoamericana, he also has a Master's in the Instituto Panamericano de Alta Dirección de Empresas (IPADE) and studies on the development of private financial institutions at Harvard University.

Current activities: CEO and Board Member of Compartamos Banco, S.A., and a Compartamos Servicios, S.A. de C.V. board member.

Guillermo José Simán Dada

Age: 51 years old

Year he joined the Board of Directors: 2009

Tenure as a Board Member: 3 years

Academic background: Degree in Business and Economics by Loyola University in New Orleans, USA. He has an MBA from MIT Sloan School of Management, specializing in Corporate Strategy, Information Systems and International Management.

Current activities: Vice Chairman of the Board and Executive Vice President of the Siman Group, which operates under its ALSICORP and Regal Forest Holding companies, leading retail stores in their markets under a number of formats and brands throughout Central America and the Dominican Republic, Ecuador and the English-speaking Caribbean, among other countries of the Organization of Eastern Caribbean States (OECS) and the United States of America. He is also responsible for the Corporate Services Division that provides systems and technology, logistics, distribution, planning and other services to the Group's business units. He serves as Director and Vice President of DIESCO-EAN El Salvador, now GS1 El Salvador. He also sits on the Boards of Directors of Compartamos Banco, S.A.; Financiera Créditos Arequipa, S.A.; Aterna, Agente de Seguros y Fianzas, S.A. de C.V.; Controladora AT, S.A.P.I. de C.V. and El Puerto de Liverpool, S.A.B. de C.V. He specializes in corporate strategies, IT and international management.

John Anthony Santa María Otazúa

Age: 55 years old

Year he joined the Board of Directors: 2008

Tenure as a Board Member: 4 years

Academic background: Bachelor of Business Administration with an MBA in finance from Southern Methodist University in Dallas, Texas in the USA.

Current activities: President of Coca-Cola FEMSA South America. Board Member of Compartamos Banco, S.A. He specializes in strategic planning.

José Ignacio Ávalos Hernández

Age: 53 years old

Year he joined the Board of Directors: 2000

Tenure as a Board Member: 12 years

Academic background: Degree in Business Administration from Universidad Anáhuac.

Current activities: Chairman of the Board of Directors of Promotora Social Mexico, A.C.; Un Kilo de Ayuda, A.C.; COFAS, I.A.P.; COFAT, A.C.; Cooperación y Desarrollo, A.C.; Desarrollo, Ayuda y Alimentos, S.A.; Alimentos en Zonas Rurales, A.C.; Impulsora Social, S.A. He sits on the board of Compartamos Banco, S.A.; Sistema Integral de Abasto Rural, S.A. de C.V. and Mexicanos Primero, A.C.

José Manuel Canal Hernando

Age: 72 years old

Year he joined the Board of Directors: 2003

Tenure as a Board Member: 9 years

Academic background: CPA, from the Universidad Autónoma de México (UNAM).

Current activities: Board Member of Compartamos, S.A.B. de C.V. and Compartamos Banco, S.A.; director, commissary and advisor to several companies, both private and listed in the securities markets. He also chairs and is part of several audit committees. He is an audit specialist.

Juan Ignacio Casanueva Pérez

Age: 44 years old

Year he joined the Board of Directors: 2010

Tenure as a Board Member: 2 years

Academic background: Public accountant by Universidad Iberoamericana. A graduate of "Corporate Governance Program: Effectiveness and Accountability in the Boardroom" at Kellogg Northwest University and a Master in the Instituto Panamericano de Alta Dirección de Empresas (IPADE).

Current activities: he is the Chairman of Grupo CP, a consortium established by eight companies specializing in different niches of the insurance sector. He sits on the board of several companies and foundations; Director and Chairman of the Kio Audit Committee; Director and member of the audit and compensation committees of Grupo AXO. He also sits on the board of Compartamos Banco, S.A.; Aterna, Agente de Seguros y Fianzas, S.A. de C.V.; Controladora AT, S.A.P.I. de C.V.; Finaccess Mexico, Hombre Naturaleza A.C.; Endeavor and the Communication Board, while also sitting on the board of the Probosque de Chapultepec Trust Fund and chairing the Carlos Casanueva Pérez Foundation. He specializes in insurance.

Juan José Gutiérrez Chapa

Age: 47 years old

Year he joined the Board of Directors: 2001

Tenure as a Board Member: 11 years

Academic background: Industrial and Systems Degree in Engineering from the Instituto Tecnológico de Estudios Superiores de Monterrey.

Current activities: Participation in the microfinance sector. He chairs the COPARMEX Financial Inclusion Committee and the FOMEPADE, S.A. de C.V. SOFOM board of directors, while also sitting on the board of directors of Compartamos Banco, S.A., and Financiera Créditos Arequipa, S.A. He is also an investor and sits on the board of several sectors, including financial, touristic, restaurant, real estate and service entities. He specializes in commercial and microfinance.

Luis Fernando Narchi Karam

Age: 42 years old

Year he joined the Board of Directors: 2001

Tenure as a Board Member: 11 years

Academic background: Degree in business administration from Universidad Anáhuac.

Current activities: President of Direct Marketing Solutions, S.A. de C.V.; Managing Director of Narmex, S.A. de C.V.; President of the Board of Directors for Promotora de Espectáculos Deportivos de Oaxaca, S.A. de C.V. He also sits on the boards of directors of Compartamos Banco, S.A.; Grupo Martí, S.A. de C.V.; Sport City, S.A. de C.V.; Internacional de Cerámica, S.A.B. de C.V. (Interceramic) and other institutions. He sits on the Grupo Financiero Banamex, S.A. board and on the National Cancer Institute Board of Directors, and is also a member of Promotora Champs Elysees 200.

Claudio Xavier González Guajardo

Age: 49 years old

Year he joined the Board of Directors: 2012

Tenure as a Board Member: 8 months

Academic background: Bachelor of Law from the Escuela Libre de Derecho, a Masters in Law and Diplomacy, and a doctorate in law and international relations from the Fletcher School of Law and Diplomacy from Tufts University.

Current activities: President and Co-founder of Mexicanos Primero, A.C., an organization engaged in increasing the amount and the quality of education in Mexico. He is co-founder and member of the Technical Committee of Bécalos, Co-founder and Chairman Emeritus of the Board of the Union of Entrepreneurs for Educational Technology, A.C. (ÚNETE) and co-founder of Fundación Televisa, A.C. He is a member of the board of directors of Compartamos Banco, S.A. He specializes in creating mechanisms for citizen participation in philanthropy and improving the quality of education, from civil society.

Martha Elena González Caballero

Age: 58 years old

Year he joined the Board of Directors: 2006

Tenure as a Board Member: 6 years

Academic background: CPA from Universidad Iberoamericana. She has taken several courses in the special INFONAVIT (the Mexican Workers

Housing Fund Institute) program by the Instituto Panamericano de Alta Dirección de Empresas (IPADE).

Current activities: Member of the Board of Directors of Compartamos Banco, S.A.; member of the INFONAVIT Audit Committee and of the Mexican Institute of Public Accountants, and a commissary of SD Indeval of the Central Security Counterparty and an Advisor on the Death Fund of the Association of Public Accountants of Mexico and other entities. He is an audit specialist.

Alternate directors

Carlos Eduardo Castello

Age: 56 years old

Year she joined the Board of Directors: 2010

Tenure as a Board Member: 2 years

Academic background: Degree in international administration from Union College, Schenectady, NY and a Masters in economics, development and international relations, both from Georgetown University.

Current activities: Senior Vice President of the Root Capital Global Programs, a U.S. NGO engaged in supporting cooperatives, associations and small businesses that supply small low-income farmers in Latin America and Africa, primarily responsible for running credit and financial education programs as a member of the management team involved in the development and decisions related to business expansion strategy of Root Capital. He sits on the board of Compartamos Banco, S.A. She specializes in international development, economics and microfinance.

Javier Fernández Cueto González de Cosío

Age: 39 years old

Year she joined the Board of Directors: 2005

Tenure as a Board Member: 7 years

Academic background: Bachelor of Business Administration from the Instituto Tecnológico Autónomo de México (ITAM), he has a Masters in the Instituto Panamericano de Alta Dirección de Empresas (IPADE). He has received microfinance training at the Harvard Institute for International Development, The Economics Institute, Bankakademie International and the Harvard School of Business, as well as training in micro insurance from the Micro insurance Center.

Current activities: International and Strategy Director for Compartamos, S.A.B. de C.V.; he also sits on the board of directors of Compartamos Banco, S.A., and Financiera Créditos Arequipa, S.A.; Compartamos, S.A. (Guatemala); Aterna, Agente de Seguros y Fianzas, S.A. de C.V. and Controladora AT, S.A.P.I. de C.V.

Óscar Iván Mancillas Gabriele

Age: 44 years old

Year she joined the Board of Directors: 2005

Tenure as a Board Member: 7 years

Academic background: Industrial Engineer by Universidad Anahuac, northern campus.

Current activities: Director of Special Projects at Grupo Compartamos and a member of the board of directors of Compartamos Banco, S.A.

Enrique Majós Ramírez

Age: 42 years old

Year she joined the Board of Directors: 2010

Tenure as a Board Member: 2 years

Academic background: Electromechanical Engineer from Universidad Panamericana, he has a Masters in the Instituto Panamericano de Alta Dirección de Empresas (IPADE).

Current activities: Board Member of Compartamos Banco, S.A., and Compartamos, S.A. (Guatemala); Financiera Créditos Arequipa, S.A. and Red Yastás, S.A. de C.V.

Pedro Fernando Landeros Verdugo

Age: 49 years old

Year she joined the Board of Directors: 2003

Tenure as a Board Member: 9 years

Academic background: Degree in law from Universidad Iberoamericana, with studies in political philosophy at Harvard and an MA in Humanities from Universidad Anahuac, northern campus.

Current activities: President and founder of Fundación Teletón Mexico, A.C., he has received several awards and special recognitions, such as the José María Velasco award from the Government of the State of Mexico and an Honorary Degree from Universidad Anáhuac, for his selfless work. He sits on the board of Compartamos Banco, S.A.

Juan Carlos Letayf Yapur

Age: 49 years old

Year she joined the Board of Directors: 2001

Tenure as a Board Member: 11 years

Academic background: Industrial Engineer from the Universidad Anahuac, with studies in top management from the Instituto Panamericano de Alta Dirección de Empresas (IPADE) and an MBA from Harvard University (OPM 35).

Current activities: CEO of Grupo Ideal and the Seating Concepts Group, a leading company in the manufacture and sale of seats worldwide, focused on defining and executing the corporate strategy, policies, organizational culture values, the analysis if business proposals and corporate profitability. He sits on the Board of Directors of Compartamos Banco, S.A., and Promotora Social Mexico, A.C. He is a founding member of IGNIA Partners, LLC. He specializes in business administration.

Manuel Constantino Gutiérrez García

Age: 66 years old

Year she joined the Board of Directors: 2003

Tenure as a Board Member: 9 years

Academic background: Public accountant by the Instituto Tecnológico Autónomo de México (ITAM). He has completed a number of specialized studies in the field of taxation and administration.

Current activities: Independent advisor and board member of several companies, participating in audit, compensation and evaluation committees. He sits on the board of Compartamos Banco, S.A. He specializes in taxes.

Santiago Casanueva Pérez

Age: 37 years old

Year she joined the Board of Directors: 2010

Tenure as a Board Member: 2 years

Academic background: Degree in industrial relations from Universidad Iberoamericana. He has taken courses in business administration and insurance.

Current activities: CEO of Reasinter Intermediario de Reaseguro, S.A. de C.V. He also sits on the board of directors of Compartamos Banco, S.A.; Aterna, Agente de Seguros y Fianzas, S.A. de C.V.; Controladora AT, S.A.P.I. de C.V.; Casanueva Pérez, S.A. de C.V. and Awa Holding Company, S.A. de C.V.

Juan Carlos Domenzain Arizmendi

Age: 51 years old

Year she joined the Board of Directors: 2001

Tenure as a Board Member: 11 years

Academic background: Degree in business administration from Universidad Anáhuac, northern campus. He has business studies from the Instituto Panamericano de Alta Dirección de Empresas (IPADE) and McGill University.

Current activities: Board member and Managing Director of Promotora Social Mexico, A.C. He also sits on the board of Compartamos

Banco, S.A., and Mi Tienda, Filantrofilia, Laudexy Habvita. He is a member of Venture Capital Committee of the Mexican Association of Private Capital (AMEXCAP), a member of the Advisory Council on Social Responsibility of the Universidad Anahuac southern campus and a Synergos Network board member. He specializes in strategy and business management.

Charbel Christian Francisco HarpCalderoni

Age: 34 years old

Year she joined the Board of Directors: 2010

Tenure as a Board Member: 2 years

Academic background: Degree in business administration from Universidad Anáhuac, southern campus.

Current activities: President of Santo Domingo Animation, a 3D Mexican film producer, and founder of Distribuidora Santo Domingo, dedicated to distributing films in Mexico. He sits on the board of Compartamos Banco, S.A.

Antonio Mario Prida Peón del Valle

Age: 52 years old

Year she joined the Board of Directors: 2012

Tenure as a Board Member: 8 months

Academic background: Bachelor of Law from the Escuela Libre de Derecho.

Current activities: Advocate consultant and partner at New York firm Curtis, Mallet-Prevost, Colt & Mosle LLP with presence in Europe, Latin America, Middle East and Central Asia, and a partner at Mexican Curtis, Mallet-Prevost, and Colt & Mosle, S.C. His main professional activities include advising entrepreneurs and Mexican companies doing international business and entrepreneurs and foreign firms that undertake business in Mexico. He sits on the board of Compartamos Banco, S.A. He specializes in corporate, commercial and international law.

Jerónimo Luis Patricio Curto de la Calle

Age: 67 years old

Year she joined the Board of Directors: 2006

Tenure as a Board Member: 6 years

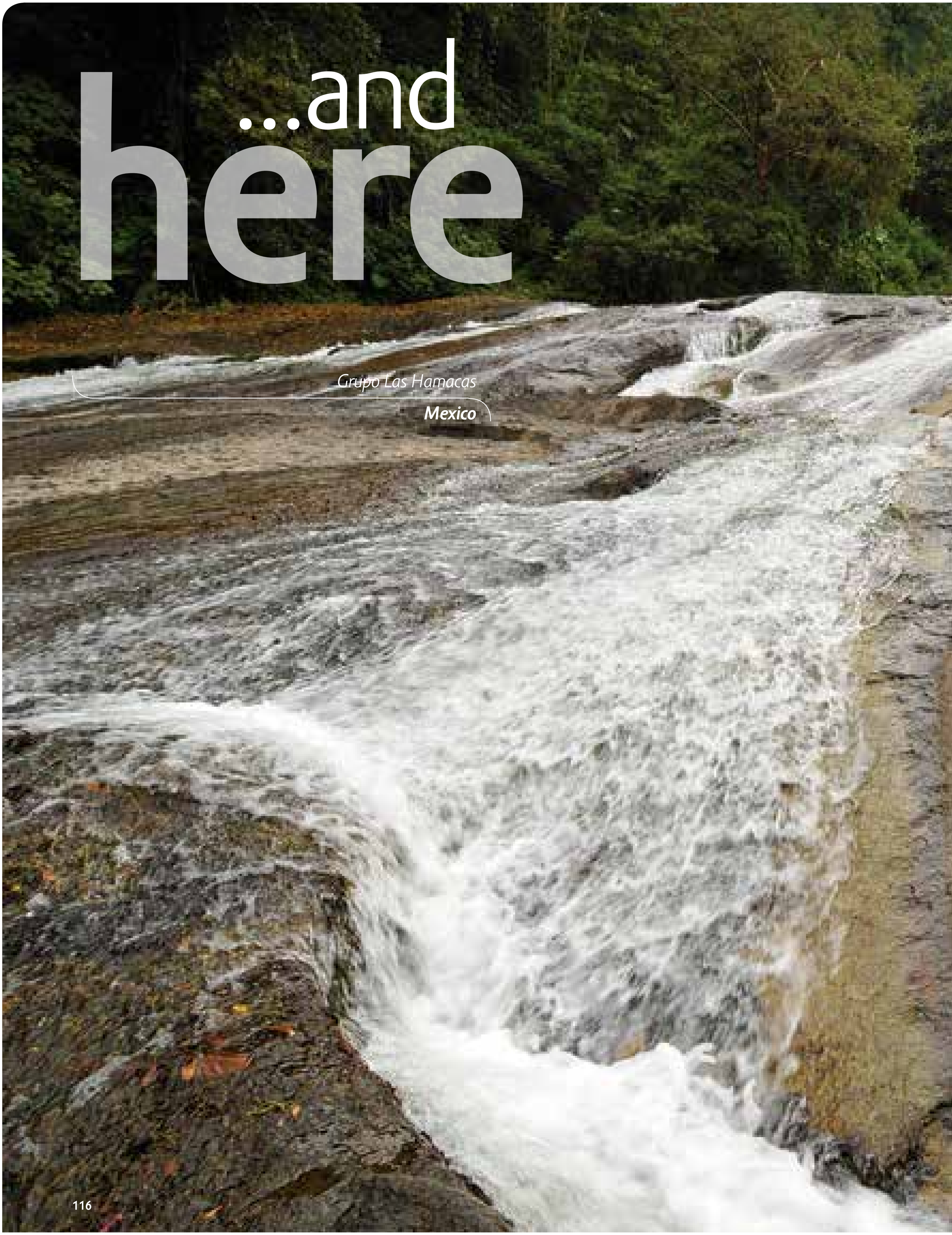
Academic background: Certified Public Accountant by Universidad Iberoamericana.

Current activities: Member of the Mexder Audit Committee and the Asigna Audit Subcommittee. He sits on the board of Compartamos Banco, S.A. He is an audit specialist.

...and here

Grupo Las Hamacas

Mexico



About This Report

The present report details the results, actions, and progress achieved by Compartamos S.A.B. de C.V. during the year 2012 in the following areas: economic-financial, handling of relations with stakeholders, environmental, social, and community links.

The report has been prepared in accordance with the international methodology of the Global Reporting Initiative (GRI), which has been used by Compartamos since 2008. For its 2012 report, the company followed specifically the 3.1 version of the GRI guidelines for sustainability reports.

Since 2008, reports have been published annually and prepared in accordance with the same GRI methodology, so the techniques and figures are not significantly different in terms of methodology, scope, and coverage, except as regards the inclusion of the new operations of companies in Guatemala and Peru.

In order to determine materiality in the preparation of this report, a process of internal research and analysis was carried out, in collaboration with McBride SustainAbility, with regard to the most relevant aspects of the activities of Compartamos S.A.B. de C.V. These aspects are: economic, social, environmental, relations of Compartamos with its stakeholders, and impact on stakeholders.

All of the information and figures reported in this document consolidate the operations of Compartamos S.A.B. de C.V. during the fiscal year 2012 in the different countries where its lines of business operate (Mexico, Guatemala, and Peru). The report has been prepared on the basis of employee interviews, field visits, meetings with clients, and the review of audit areas.

In the calculation of the figures contained in the report, the accounting rules and practices accepted in the countries where Compartamos S.A.B. de C.V. operates have been used, along with figures from audited financial statements and internal measurements made by different areas, in the case of personnel and training data and other social and environmental indicators. This annual report has been externally verified by "Redes Sociales, A.C."

Report on the independent review of the Annual and Sustainable Report 2012, Rooting out financial exclusion by Compartamos

Scope of our work

The present independent verification consists of a review of the contents and performance indicators presented in the Annual and Sustainable Report 2012, Rooting out financial exclusion by Compartamos. Our review is based on the standards (IASE) and methodology of version 3.1 (GRI G3.1) of the Global Reporting Initiative for the preparation of sustainability reports.

Verification process

The responsibility of Redes Sociales LT, S.A. de C.V. consisted of reviewing the contents of the document. To this end, interviews were conducted with personnel from different areas of the institution who had participated in the drafting of the report. Various analytical procedures and sample review tests were also carried out, as outlined below:

Analysis of the information gathering and validation processes.

Verification of the main indicators contained in the report.

Verification of quantitative and qualitative information, based on a selection of indicators contained in the GRI Index.

Consistency of the 2012 Report in comparison with 2011, in terms of the indicators reported, the follow-up of programs, the depth of information, and the increase in indicators.

Conclusions

On the basis of our review, we can assert that:

The Annual and Sustainable Report 2012, Rooting out financial exclusion by Compartamos has been prepared in accord with the Guide for drawing up Sustainability Reports of the Global Reporting Initiative, version 3.1 (GRI G31).

There is no indication that the information contained in this report, whether in the case of the indicators reviewed or the account of the institution's sustainability processes and actions contains errors.

The review process demonstrates that the performance indicators selected for verification are presented and communicated in the present report in a balanced and timely manner.

The Annual and Sustainable Report 2012, Rooting out financial exclusion by Compartamos was prepared in accord with version 3.1 (G3.1) of the GRI Guide for drawing up Sustainability Reports, with a level of application graded B+.

Recommendations

As a result of our review, we make the following recommendations:

-To emphasize in the information regarding stakeholders, specifically about the type and frequency of contact.

-Perform, as far as possible, measuring the impact of initiatives in environmental protection.

-To emphasize in Human Rights Indicators, due there is a Code of Ethics that you can used.

Y. Mariana Martínez Valerio
Redes Sociales

The external verification of the contents of the Sustainability Report constitutes a review that can in no way be understood as an audit report, since we assume no responsibility for the internal control and management systems and processes by which the information was obtained. The self-declaration of the level of application in accord with version 3.1 (G31) of the GRI Guide is the responsibility of Compartamos S.A. de C.V.
As part of the OS network of GRI, Redes en Línea LT, S.A. de C.V. can participate in the verification process of sustainability reports of any institution required of it.

GRI Index

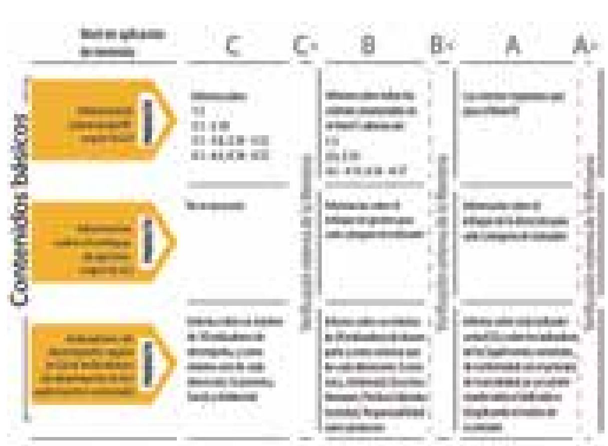
PROFILE DISCLOSURE	DESCRIPTION	REPORTED	CROSS REFERENCE/ DIRECT ANSWER	EXPLANATION
	1. STRATEGY AND ANALYSIS			
1.1	Statement from the most senior decision-maker of the organization.	Fully	14 - 15	
1.2	Description of key impacts, risks, and opportunities.	Fully	13, 7 -23, 27, 30 and 50	
	2. ORGANIZATIONAL PROFILE			
2.1	Name of the organization.	Fully	Font	
2.2	Primary brands, products, and/or services.	Fully	34 - 41	
2.3	Operational structure of the organization, including main divisions, operating companies, subsidiaries, and joint ventures.	Fully	6 - 9 and 17	
2.4	Location of organization's headquarters.	Fully	Third liners	
2.5	Number of countries where the organization operates, and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report.	Fully	6, 23, 28 and 31	
2.6	Nature of ownership and legal form.	Fully	Third liners	
2.7	Markets served (including geographic breakdown, sectors served, and types of customers/beneficiaries).	Fully	22- 31	
2.8	Scale of the reporting organization.	Fully	2, 4 - 5	
2.9	Significant changes during the reporting period regarding size, structure, or ownership.	Fully	8 - 9, 14 - 15	
2.10	Awards received in the reporting period.	Fully	50 , 65 - 66 and 80	
	3. REPORT PARAMETERS			
	PERFIL DE LA MEMORIA			
3.1	Reporting period (e.g., fiscal/calendar year) for information provided.	Fully	118	
3.2	Date of most recent previous report (if any).	Fully	118	
3.3	Reporting cycle (annual, biennial, etc.)	Fully	118	
3.4	Contact point for questions regarding the report or its contents.	Fully	Third liners	
	REPORT SCOPE AND BOUNDARY			
3.5	Process for defining report content.	Fully	118	
3.6	Boundary of the report (e.g., countries, divisions, subsidiaries, leased facilities, joint ventures, suppliers).	Fully	118	
3.7	State any specific limitations on the scope or boundary of the report (see completeness principle for explanation of scope).	Fully	118	
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities that can significantly affect comparability from period to period and/or between organizations.	Fully	8 - 9 and 17	
3.9	Data measurement techniques and the bases of calculations, including assumptions and techniques underlying estimations applied to the compilation of the Indicators and other information in the report.	Fully	118	
3.10	Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement (e.g.,mergers/acquisitions, change of base years/periods, nature of business, measurement methods).	Fully	12 - 13 and 118	
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report.	Fully	118	
	CONTENTS			
3.12	Table identifying the location of the Standard Disclosures in the report.	Fully	120 - 128	
	ASSURANCE			
3.13	Policy and current practice with regard to seeking external assurance for the report.	Fully	118 and 119	
	4. GOVERNANCE, COMMITMENTS, AND ENGAGEMENT	Fully		
	GOVERNANCE			
4.1	Governance structure of the organization, including committees under the highest governance body responsible for specific tasks, such as setting strategy or organizational oversight.	Fully	108 - 109	
4.2	Indicate whether the Chair of the highest governance body is also an executive officer.	Fully	108 - 109	
4.3	For organizations that have a unitary board structure, state the number and gender of members of the highest governance body that are independent and/or non-executive members.	Fully	108 - 109	
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body.	Fully	108 - 109	
4.5	Linkage between compensation for members of the highest governance body, senior managers, and executives (including departure arrangements), and the organization's performance (including social and environmental performance).	Fully	108 - 109	

PROFILE DISCLOSURE	DESCRIPTION	REPORTED	CROSS REFERENCE/ DIRECT ANSWER	EXPLANATION
4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided.	Fully	108 - 109	
4.7	Process for determining the composition, qualifications, and expertise of the members of the highest governance body and its committees, including any consideration of gender and other indicators of diversity.	Fully	108 - 115	
4.8	Internally developed statements of mission or values, codes of conduct, and principles relevant to economic, environmental, and social performance and the status of their implementation.	Fully	2. - 5	
4.9	Procedures of the highest governance body for overseeing the organization's identification and management of economic, environmental, and social performance, including relevant risks and opportunities, and adherence or compliance with internationally agreed standards, codes of conduct, and principles.	Fully	108 - 109	
4.10	Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental, and social performance.	Fully	108 - 109	
	COMMITMENTS TO EXTERNAL INITIATIVES			
4.11	Explanation of whether and how the precautionary approach or principle is addressed by the organization.	Fully	2 - 5, 42 - 43 and 50	
4.12	Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organization subscribes or endorses.	Fully	46 - 47, 67, 77, 82 - 104	
4.13	Memberships in associations (such as industry associations) and/or national/international advocacy organizations in which the organization: *Has positions in governance bodies; *Participates in projects or committees; *Provides substantive funding beyond routine membership dues; or *Views membership as strategic.	Fully	109	
	STAKEHOLDER ENGAGEMENT			
4.14	List of stakeholder groups engaged by the organization.	Fully	5	
4.15	Basis for identification and selection of stakeholders with whom to engage.	Partial	5	The Compartamos interest groups are identified in the sustainable business models.
4.16	Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group.	Fully	5	The sustainable business model is plotted the relationship and action guideline of each one, but not the frequency of interaction.
4.17	Key topics and concerns that hve been raised through stakeholder engagement, and how the organization has responede to those key topics and concerns	Partial	5	The Compartamos interest groups analyzed the prospects of generating low value of the institution.
	ECONOMIC PERFORMANCE			
EC1	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments.	Fully	13	
EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change.	Fully	96	
EC3	Coverage of the organization's defined benefit plan obligations.	Fully	79 - 104	
EC4	Significant financial assistance received from government.	Fully		Compartamos does not receive financial support from the government.
	MARKET PRESENCE			
EC5	Range of ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation.	No Information		Information not considered in the materiality of the report
EC6	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation.	Fully		Local supply is privileged, being a service company.
EC7	Procedures for local hiring and proportion of senior management hired from the local community at significant locations of operation.	Partial	72	The hiring process is confidential.
	INDIRECT ECONOMIC IMPACTS			
EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement.	Fully	79 - 104	
EC9	Understanding and describing significant indirect economic impacts, including the extent of impacts.	Fully	18 - 31 and 56 - 63	
	ENVIRONMENTAL INDICATORS			
	MATERIALS			
EN1	Materials used by weight or volume.	Fully	98	
EN2	Percentage of materials used that are recycled input materials.	Fully	97	
	ENERGY			
EN3	Direct energy consumption by primary energy source.	Fully	98	
EN4	Indirect energy consumption by primary source.	No Information		Information not considered in the materiality of the report
EN5	Energy saved due to conservation and efficiency improvements.	Partial	96 - 97	The energy savings resulting from the various measures das implemented and described, but not quantified.
EN6	Initiatives to provide energy-efficient or renewable energy based products and services, and reductions in energy requirements as a result of these initiatives.	Fully		No use renewable energy sources

PROFILE DISCLOSURE	DESCRIPTION	REPORTED	CROSS REFERENCE/ DIRECT ANSWER	EXPLANATION
EN7	Initiatives to reduce indirect energy consumption and reductions achieved.	Fully		Not accounted for indirect energy consumption
	WATER			
EN8	Total water withdrawal by source.	Fully		In offices using water public service
EN9	Water sources significantly affected by withdrawal of water.	Fully		We do not affect water sources directly for our operation.
EN10	Percentage and total volume of water recycled and reused.	No Information		Information not considered in the materiality of the report
	BIODIVERSITY			
EN11	Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.	Fully		We do not have offices in natural service.
EN12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas.	Fully		For our economic activity do not have significant impacts on biodiversity.
EN13	Habitats protected or restored.	Fully		We do not operate in habitats protected or restored
EN14	Strategies, current actions, and future plans for managing impacts on biodiversity.	Fully	96 - 98	Not material
EN15	Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk.	Fully		For our activity, do not have significant impacts on species extinction
	EMISSIONS, EFFLUENTS AND WASTE			
EN16	Total direct and indirect greenhouse gas emissions by weight.	Fully	98	
EN17	Other relevant indirect greenhouse gas emissions by weight.	Fully	98	
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved.	Partial	96 -98	The reductions do not have been identified
EN19	Emissions of ozone-depleting substances by weight.	Fully		For our economic activity not use gases of any kind and in terms of air conditioning equipment, these are mostly last generation.
EN20	NOx, SOx, and other significant air emissions by type and weight.	Fully		For our economic activity do not use any gas.
EN21	Total water discharge by quality and destination.	Partial		Only water is used in bathrooms and office cleaning and their destination is the public sewer. We have no quantification in 2012.
EN22	Total weight of waste by type and disposal method.	Partial	97	No specific method of treatment of waste, but if the total managed for recycling
EN23	Total number and volume of significant spills.	Fully		For our economic activity do not have the risk of spills.
EN24	Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III, and VIII, and percentage of transported waste shipped internationally.	Fully		For our economic activity do not carry any type of waste.
EN25	Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the reporting organization's discharges of water and runoff.	Fully		For our economic activity do not have significant impacts on biodiversity or habitat
	PRODUCTS AND SERVICES			
EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation.	Fully	96 - 98	
EN27	Percentage of products sold and their packaging materials that are reclaimed by category.	Fully		For our economic activity is not significant selling materials or packaging.
	COMPLIANCE			
EN28	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations.	Fully		No fines in the environmental field
	TRANSPORT			
EN29	Significant environmental impacts of transporting products and other goods and materials used for the organization's operations, and transporting members of the workforce.	Fully	96 - 98	
	OVERALL			
EN30	Total environmental protection expenditures and investments by type.	Partial		Only describes the support to ONG´s focused on environmental care.
	SOCIAL: LABOR PRACTICES AND DECENT WORK			
	PERFORMANCE INDICATOR			
	EMPLOYMENT			
	ASPECTO: EMPLEO			
LA1	Total workforce by employment type, employment contract, and region, broken down by gender.	Partial	6 and 72	Lack breakdown by contract.
LA2	Total number and rate of new employee hires and employee turnover by age group, gender, and region.	Partial	72	"Falta el desglose por región."
LA3	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations.	Fully	70 - 71	Solo se tiene una sola jornada laboral, de 8 horas de lunes a viernes en todos los lugares de operación.
	LABOR/MANAGEMENT RELATIONS			
LA4	*Percentage of employees covered by collective bargaining agreements.*	No Information		Information not considered in the materiality of the report
LA5	*Minimum notice period(s) regarding significant operational changes, including whether it is specified in collective agreements.*	No Information		Information not considered in the materiality of the report
	OCCUPATIONAL HEALTH AND SAFETY			
LA6	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs.	No Information		Information not considered in the materiality of the report

PROFILE DISCLOSURE	DESCRIPTION	REPORTED	CROSS REFERENCE/ DIRECT ANSWER	EXPLANATION
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities by region and by gender.	Partial		For our economic activity are considered as low-risk labor
LA8	Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases.	No Information		Information not considered in the materiality of the report
LA9	Health and safety topics covered in formal agreements with trade unions.	No Information		Information not considered in the materiality of the report
	TRAINING AND EDUCATION			
LA10	Average hours of training per year per employee by gender, and by employee category.	Partial	76 - 77	Training hours are not broken down by employee category.
LA11	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.	Fully	67, 76 - 77	
LA12	Percentage of employees receiving regular performance and career development reviews, by gender.	Fully	76	
	DIVERSITY AND EQUAL OPPORTUNITY			
LA13	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity.	Partial	72	Not include the breakdown by age and gender.
LA14	Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation.	No Information		Information not considered in the materiality of the report
LA15	Return to work and retention rates after parental leave, by gender.	No Information		Information not considered in the materiality of the report
	INVESTMENT AND PROCUREMENT PRACTICES			
HR1	Percentage and total number of significant investment agreements and contracts that include clauses incorporating human rights concerns, or that have undergone human rights screening.	No Information		Information not considered in the materiality of the report
HR2	Percentage of significant suppliers, contractors and other business partners that have undergone human rights screening, and actions taken.	Partial		Providers sign a code of ethics in Mexico and Guatemala to make valid contract.
HR3	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained.	Fully	76 - 77	
	NON-DISCRIMINATION			
HR4	Total number of incidents of discrimination and corrective actions taken.	No Information		Information not considered in the materiality of the report
	FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING			
HR5	Operations and significant suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and actions taken to support these rights.	Partial		By the nature of our activities are not important risk in this area
	CHILD LABOR			
HR6	Operations and significant suppliers identified as having significant risk for incidents of child labor, and measures taken to contribute to the effective abolition of child labor.	No Information		Information not considered in the materiality of the report
	PREVENTION OF FORCED AND COMPULSORY LABOR			
HR7	Operations and significant suppliers identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of all forms of forced or compulsory labor.	No Information		Information not considered in the materiality of the report
	SECURITY PRACTICES			
HR8	Percentage of security personnel trained in the organization's policies or procedures concerning aspects of human rights that are relevant to operations.	No Information		Information not considered in the materiality of the report
	INDIGENOUS RIGHTS			
HR9	Total number of incidents of violations involving rights of indigenous people and actions taken.	Fully		We have no recorded incidents of this nature
	ASSESSMENT			
HR10	Percentage and total number of operations that have been subject to human rights reviews and/or impact assessments.	Partial		All employees know, sign and agree to comply with the code of ethics that prohibits such behavior
HR11	Number of grievances related to human rights filed, addressed and resolved through formal grievance mechanisms.	Not material		We have no recorded incidents of this nature
	LOCAL COMMUNITIES			
SO1	Percentage of operations with implemented local community engagement, impact assessments, and development programs.	No Information		Information not considered in the materiality of the report
	Corruption			
SO2	Percentage and total number of business units analyzed for risks related to corruption.	Partial	76 and 50	The materialization of this risk is constantly assessed by the area in charge and countered with training to employees.
SO3	Percentage of employees trained in organization's anti-corruption policies and procedures.	Fully	76	
SO4	Actions taken in response to incidents of corruption.	No Information		Information not considered in the materiality of the report

PROFILE DISCLOSURE	DESCRIPTION	REPORTED	CROSS REFERENCE/ DIRECT ANSWER	EXPLANATION
	PUBLIC POLICY			
SO5	Public policy positions and participation in public policy development and lobbying.	Fully		Through collaborative professional bodies are set public positions
SO6	Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country.	Fully		Not make contributions to political institutions
	ANTI-COMPETITIVE BEHAVIOR			
SO7	Total number of legal actions for anti-competitive behavior, anti-trust, and monopoly practices and their outcomes.	Fully		We participate in a very competitive market, where we have strict regulations and there is no monopoly.
	COMPLIANCE			
SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.	No Information		Information not considered in the materiality of the report
SO9	Operations with significant potential or actual negative impacts on local communities.	Fully		By the nature of our activities no significant risks exist in this area
SO10	Prevention and mitigation measures implemented in operations with significant potential or actual negative impacts on local communities.	Fully		By the nature of our activities no significant risks exist in this area
	SOCIAL: PRODUCT RESPONSIBILITY			
	CUSTOMER HEALTH AND SAFETY			
PR1	Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures.	Fully		The products and services of Compartamos not affect the health and safety of their clients
PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their life cycle, by type of outcomes.	Fully		The products and services of Compartamos not affect the health and safety of their clients
	PRODUCT AND SERVICE LABELLING			
PR3	Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements.	Fully	34 - 41	This information may be supplemented on the website: www.compartamos.com
PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes.	Fully	42 - 43	We have no fines for breach of regulations regarding the labeling of products.
PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction.	Fully	14, 42- 43, 26, 28 and 30	
	MARKETING COMMUNICATIONS			
PR6	Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship.	Fully	14, 42- 43, 26, 28 and 30	
PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship by type of outcomes.	No Information		Information not considered in the materiality of the report
PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data.	No Information		Information not considered in the materiality of the report
	COMPLIANCE			
PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.	No Information		12:23:00 PM



Consolidated Financial Statements

COMPARTAMOS, S. A. B. DE C. V., AND SUBSIDIARIES

Consolidated Financial Statements December 31, 2012 and 2011

Content

Independent Auditor's Report

(Free Translation from Spanish Language Original)

The Board of Directors and Stockholders
Compartamos, S. A. B. de C. V. and Subsidiaries:

We have audited the accompanying consolidated financial statements of Compartamos, S. A. B. de C. V. and subsidiaries (Compartamos), which comprise the consolidated balance sheets at December 31, 2012 and 2011, and the consolidated statements of income, changes in stockholders' equity and cash flows for the years then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and presentation of these accompanying consolidated financial statements, since Compartamos is a public entity which main subsidiary carries out banking activities under the supervision of the National Banking and Securities Commission (the Commission), they were prepared in accordance with the accounting criteria set forth by the Commission for credit institutions in Mexico, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these accompanying consolidated financial statements based on our audits. We conducted our audits in accordance with International Standards on Auditing (ISA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

KPMG cutting through complexity

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying consolidated financial statements of Compartamos, S. A. B. de C. V. and subsidiaries, corresponding to the years ended December 31, 2012 and 2011, have been prepared, in all material respects, in accordance with the accounting criteria set forth by the Commission for credit institutions in Mexico.

Other matters

Previously and dated February 20, 2012, we issued our audit report on the consolidated financial statements of Compartamos, S. A. B. de C. V. and subsidiaries as of December 31, 2011 and for the year then ended in accordance with auditing standards generally accepted in Mexico. As required by the Mexican Institute of Public Accountants, ISA are mandatory in Mexico for audits of financial statements beginning from January 1, 2012; consequently, our audit report on the figures of the 2012 and 2011 consolidated financial statements of Compartamos, S. A. B. de C. V. and subsidiaries is issued in accordance to ISA.

KPMG CARDENAS DOSAL, S. C.

C.P.C Alejandro De Alba Mora
Presidente del Consejo de Administración

February 26, 2013.

Consolidated Balance Sheets

DECEMBER 31, 2012 AND 2011 (MILLIONS OF MEXICAN PESOS)

ASSETS	2012	2011
Cash and cash equivalents (note 6))	$ 2,426	1,606
Investment securities (note 7):		
Trading	500	501
Debtors on repurchase/resell agreements (note 8)	29	4
Current loan portfolio (note 10):		
Commercial loans:		
Business and commercial	238	191
Consumer loans	17,370	13,870
Residential mortgages	30	36
Total current loan portfolio	17,638	14,097
Past-due loan portfolio (note 10):		
Commercial loans:		
Business and commercial	10	7
Consumer loans	512	375
Residential mortgages	1	1
Total past-due loan portfolio	523	383
Total loan portfolio	18,161	14,480
Less:		
Allowance for loan losses (note 10)	(1,024)	(687)
Loan portfolio, net	17,137	13,793
Other accounts receivable, net (note 11)	493	166
Property, furniture and equipment, net (note 12)	733	447
Deferred taxes, net (note 17)	209	105
Other assets, deferred charges and intangibles, net (note 13)	1,306	935
Total assets	**$ 22,833**	**17,557**

MEMORANDUM ACCOUNTS	2012	2011
Other contingent liabilities	$ 1,026	1,086
Other contingent liabilities past due loans (note 10)	49	39
Other memorandum accounts	8,387	5,500

LIABILITIES AND STOCKHOLDERS' EQUITY	2012	2011
LIABILITIES:		
Deposit funding (note 14):		
Demand deposits	$ 30	186
Time deposits:		
General public	611	117
Money market	601	202
Debt securities issued	6,549	4,516
	7,791	5,021
Bank and other loans (note 15):		
Short-term	1,200	1,763
Long-term	4,137	2,720
	5,337	4,483
Other accounts payable (note 18):		
Income tax payable	21	19
Employee statutory profit sharing payable (note 17)	44	106
Sundry creditors and other accounts payable	934	519
	999	644
Deferred credits and prepayments	62	32
Total liabilities	14,189	10,180
Stockholders' equity (note 20):		
Paid-in capital:		
Capital stock	4,629	4,629
Additional paid-in capital	898	897
	5,527	5,526
Earned capital:		
Statutory reserve	602	3
Prior years' results	207	11
Cumulative translation adjustment	119	163
Net income (net of interim dividends for $452 in 2011)	2,010	1,492
	2,938	1,669
Non-controlling interest	179	182
Total stockholders' equity	8,644	7,377
Compromisos y pasivos contingentes (nota 21)		
Subsequent event (note 25)		
Total liabilities and stockholders' equity	**$ 22,833**	**17,557**

The historical capital stock at December 31, 2012 and 2011, amounts to $4,629.
The accompanying notes are an integral part of these consolidated financial statements.

"These consolidated balance sheets were prepared in accordance with the accounting criteria for credit institutions issued by the National Banking and Securities Commission based on Article 78 of "General Provisions Applicable to Issuers of Securities and Other Securites Markets Participants" applied on a consistent basis. Accordingly, they reflect the transactions carried out by the Institution through the dates noted above. Furthermore, these transactions were carried out and valued in accordance with sound banking practices and the applicable legal and administrative provisions."

"These consolidated balance sheets were approved by the Board of Directors under the responsibility of the following officers."
http://compartamos.com/wps/portal/InformaciónFinanciera

Ing. Carlos Labarthe Costas Chief Executive Officer	Lic. Patricio Diez de Bonilla García Vallejo Chief Financial Officer	C.P.C. Oscar Luis Ibarra Burgos Auditor General Interno	C.P.C. Marco Antonio Guadarrama Villalobos Subdirector of Financial Information

Consolidated Statements of Income

YEARS ENDED DECEMBER 31, 2012 AND 2011 (MILLIONS OF MEXICAN PESOS, EXCEPT EARNING PER SHARE)

	2012	2011
Interest income (note 23)	$ 10,102	8,022
Interest expense (note 23)	(718)	(477)
Financial margin	9,384	7,545
Provision for loan losses (note 10)	(991)	(537)
Financial margin after provision for loan losses	8,393	7,008
Commissions and fees income (note 23)	437	232
Commissions and fees expense (note 23)	(428)	(337)
Financial intermediation result (note 23)	-	(12)
Other operating income (expenses), net (note 23)	37	20
Administrative and promotional expenses	(5,365)	(3,909)
Operating income before income tax (IT)	3,074	3,002
Current IT (note 17)	(1,159)	(964)
Deferred IT (note 17)	106	(41)
Net income	2,021	1,997
Non-controlling interest	(11)	(53)
Controlling interest net income	**$ 2,010**	**1,944**
Earning per share (in pesos)	**$ 1.21**	**1.17**

The accompanying notes are an integral part of these consolidated financial statements.

"These consolidated statements of income were prepared in accordance with the accounting criteria for credit institutions issued by the National Banking and Securities Commission based on Article 78 of "General Provisions Applicable to Issuers of Securities and Other Securites Markets Participants" applied on a consistent basis. Accordingly, they reflect the revenues and disbursements relating to the transactions carried out by the Institution during the periods noted above. Furthermore, these transactions were carried out and valued in accordance with sound banking practices and the applicable legal and administrative provisions."

"These consolidated statements of income were approved by the Board of Directors under the responsibility of the following officers."

http://compartamos.com/wps/portal/InformaciónFinanciera

Ing. Carlos Labarthe Costas	Lic. Patricio Diez de Bonilla García Vallejo	C.P.C. Oscar Luis Ibarra Burgos	C.P.C. Marco Antonio Guadarrama Villalobos
Chief Executive Officer	Chief Financial Officer	General Internal Auditor	Subdirector of Financial Information

Consolidated Statements of Changes in Stockholders´ Equity

YEARS ENDED DECEMBER 31, 2012 AND 2011 (MILLIONS OF MEXICAN PESOS)

	PAID-IN CAPITAL		EARNED CAPITAL					
	CAPITAL STOCK	ADDITIONAL PAID-IN CAPITAL	STATUTORY RESERVES	PRIOR YEARS´ RESULTS	CUMULATIVE TRANSLATION ADJUSTMENT	NET INCOME	NON-CONTROLLING INTEREST	TOTAL STOCKHOLDERS' EQUITY
Balances as of December 31, 2010	$ 4,629	710	-	-	-	52	158	5,549
Changes resulting from stockholders' decisions:								
Agreement resolution on March 31, 2011:								
Additional paid-in capital, net of placement expenses	-	178	-	-	-	-	-	178
Agreements resolution on April 29, 2011:								
Appropriation of prior year's net income (note 20)	-	-	-	52	-	(52)	-	-
Constitution of statutory reserve (note 20)	-	-	3	(3)	-	-	-	-
Total	-	178	3	49	-	(52)	-	178
Change related to accounting estimates:								
Recognition of change on the allowance model for the loan portfolio (note 3h)	-	-	-	(38)	-	-	(1)	(39)
Changes related to the recognition of comprehensive income:								
Net income	-	-	-	-	-	1,944	53	1,997
Cumulative translation adjustment of subsidiaries	-	-	-	-	163	-	-	163
Result from valuation of cash flows hedging derivatives (note 9)	-	9	-	-	-	-	-	9
Total	-	9	-	-	163	1,944	53	2,169
Change resulting from stockholders' decisions:								
Dividends payment (note 20)	-	-	-	-	-	(452)	-	(452)
Non-controlling interest	-	-	-	-	-	-	(28)	(28)
Balances as of December 31, 2011	4,629	897	3	11	163	1,492	182	7,377
Changes resulting from stockholders' decisions:								
Constitution of reserve for the repurchase shares fund (note 20)	-	-	700	(700)	-	-	-	-
Repurchase of shares (note 20)	-	1	(198)	-	-	-	-	(197)
Agreements resolution on April 23, 2012:								
Appropriation of prior year's net income (note 20)	-	-	-	1,492	-	(1,492)	-	-
Dividends payment (note 20)	-	-	-	(499)	-	-	-	(499)
Constitution of statutory reserve (note 20)	-	-	97	(97)	-	-	-	-
Total	-	1	599	196	-	(1,492)	-	(696)
Changes related to the recognition of comprehensive income:								
Net income	-	-	-	-	-	2,010	11	2,021
Cumulative translation adjustment of subsidiaries	-	-	-	-	(44)	-	-	(44)
Total	-	-	-	-	(44)	2,010	11	1,977
Non-controlling interest	-	-	-	-	-	-	(14)	(14)
Balances as of December 31, 2012	**$ 4,629**	**898**	**602**	**207**	**119**	**2,010**	**179**	**8,644**

The accompanying notes are an integral part of these consolidated financial statements.

"These consolidated statements of changes in stockholders' equity were prepared in accordance with the accounting criteria for credit institutions issued by the National Banking and Securities Commission based on Article 78 of "General Provisions Applicable to Issuers of Securities and Other Securites Markets Participants" applied on a consistent basis. Accordingly, they reflect all the stockholders' equity account entries relating to the transactions carried out by the Institution during the periods noted above. Furthermore, these transactions were carried out and valued in accordance with sound banking practices and the applicable legal and administrative provisions."

"These consolidated statements of changes in stockholders' equity were approved by the Board of Directors under the responsibility of the following officers."

http://compartamos.com/wps/portal/InformaciónFinanciera

Ing. Carlos Labarthe Costas Chief Executive Officer	Lic. Patricio Diez de Bonilla García Vallejo Chief Financial Officer	C.P.C. Oscar Luis Ibarra Burgos General Internal Auditor	C.P.C. Marco Antonio Guadarrama Villalobos Sudirector of Financial Information

Consolidated Statements of Cash Flows

YEARS ENDED DECEMBER 31, 2012 AND 2011 (MILLIONS OF MEXICAN PESOS)

		2012	2011
Net income	$	2,010	1,944
Adjustment for items not requiring cash flows:			
Depreciation and amortization		218	116
Provisions	315	242	
Current and deferred income taxes		1,053	1,005
Shares placement expenses		-	(10)
Result from valuation of cash flows hedging derivatives		-	9
		1,586	1,362
Operating activities:			
Change in investment securities		1	(102)
Change in debtors on repurchase/resell agreements		(25)	(4)
Change in loan portfolio (net)		(3,344)	(2,742)
Change in other operating assets (net)		(450)	(38)
Change in deposit funding		2,770	2,321
Change in bank and other loans		854	403
Change in other operating liabilities		(1,089)	(1,114)
Net cash flows from operating activities		2,313	2,030
Investment activities:			
Payments for acquisition of subsidiaries		-	(634)
Proceeds from the disposal of furniture and equipment		3	3
Payments in the acquisition of furniture and equipment		(500)	(257)
Increase in intangibles assets		(267)	(52)
Net cash flows from investment activities		(764)	(940)
Financing activities:			
Payments associated to repurchase of own shares		(198)	-
Dividends payments in cash		(499)	(452)
Increase in additional paid-in capital		1	188
Change in non-controlling interest		(3)	24
Net cash flows from financing activities		(699)	(240)
Net increase in cash and cash equivalents		850	850
Effects on changes in cash and cash equivalents		(30)	24
Cash and cash equivalents at the beginning of the year		1,606	732
Cash and cash equivalents at the end of the year	$	2,426	1,606

The accompanying notes are an integral part of these consolidated financial statements.

"These consolidated statements of cash flows were prepared in accordance with the accounting criteria for credit institutions, issued by the National Banking and Securities Commission, based on Article 78 of "General Provisions Applicable to Issuers of Securities and Other Securites Markets Participants" applied on a consistent basis. Accordingly, they reflect the cash inflows and outflows arising from transactions carried out by the Institution during the periods noted above. Furthermore, these transactions were carried out and valued in accordance with sound banking practices and the applicable legal and administrative provisions."

"These consolidated statements of cash flows were approved by the Board of Directors under the responsibility of the following officers."
http://compartamos.com/wps/portal/InformaciónFinanciera

Ing. Carlos Labarthe Costas Chief Executive Officer	Lic. Patricio Diez de Bonilla García Vallejo Chief Financial Officer	C.P.C. Oscar Luis Ibarra Burgos General Internal Auditor	C.P.C. Marco Antonio Guadarrama Villalobos Sudirector of Financial Information

(1) DESCRIPTION OF BUSINESS AND SIGNIFICANT TRANSACTIONS-

Description of business-

Compartamos S. A. B. de C. V. (Compartamos), is a Mexican corporation which purpose is to promote, organize and manage all types of civil or commercial entities, including but not limited to, multiple banking entities with the purpose of providing banking and credit services pursuant to the Law of Credit Institutions, as well as other financial entities, both domestic and foreign.

As of December 31, 2012, Compartamos and its consolidated subsidiaries are comprised of:

i. Banco Compartamos, S. A., Institución de Banca Múltiple (the Bank) which in accordance with the Law for Credit Institutions, is authorized to carry out multiple banking activities which comprise, among others, granting loans, receipt of deposits, acceptance of loans, operation with securities and other financial instruments.

ii. Compartamos, S. A. (Compartamos Guatemala) which main activity is, among others, granting any type of loans and financing to individuals or entities with own funds in Guatemala, as well as granting or obtaining loans or financing of any nature.

iii. Financiera Créditos Arequipa S. A. (Financiera Crear) is an entity incorporated and operates following the regulations of the Republic of Peru, which its purpose is to operate as a financial services entity, and is allowed to carry out all transactions and provide all services, by any means that results applicable and correspond, according to established legal provisions that regulates entities of this nature in conformity with Peruvian legislation.

iv. Red Yastás, S. A. de C. V. (Red Yastás) has as purpose: a) enter into agreements to provide services, either mandates or commercial commission with credit institutions to engage with other people on behalf of the credit institutions the commissions or services mandated, complying with applicable regulation on each transaction or banking service, b) service credit institutions as manager of commission agents with the purpose of organizing service providers' networks or banking commission agents to carry out certain activities and c) receive, process and distribute all types of funds or economic resources through electronic, manual or telephonic transfers or online though any other means of communication, among others.

v. Compartamos Servicios S. A. de C. V. (Compartamos Servicios) has as purpose to provide human resources services and personnel to the entities of the group, as well as advisory in planning, organization and management of companies among others activities.

vi. Controladora AT, S. A. P. I. de C. V. (Controladora AT) which consolidates Libélula, Agente de Seguros y Fianzas, S. A. de C. V. (Aterna), has as purpose the purchase, sale, transfer, assessment, and in general the marketing in any way with shares, stocks, rights and interests in civil corporations, and any other entities, domestic and foreign, either as a founder or by acquiring shares in companies that were previously constituted.

2012 Significant transactions-

I. On January 1, 2012, employees of the Bank with the exception of the Chief Executive Officer were transferred to Compartamos Servicios (see note 16).

II. On May 21, 2012, Controladora AT was incorporated in Mexico and on May 21, 2012, Controladora AT acquired 99.98% of the shares of the capital stock of Aterna; entity whose main purpose is to operate as an Insurance and Bonding Agent under the terms of the General Law of Institutions and Mutual Insurance Companies, of the Federal Law of Bonding Institutions and the Regulation of Insurance and Bonding Agents.

2011 Significant transactions-

III. On March 9, 2011, Compartamos Guatemala was incorporated in Guatemala.

IV. On June 16, 2011, Compartamos completed the acquisition of 82.7% of the shares of Financiera Crear (see commitment in note 21).

Compartamos paid 174 million of soles ($741 at June 30, 2011) for its 82.7% stake in Financiera Crear, of which 35 million of soles were transferred to a trust managed by FIDUPERU, who will refund such amount to the sellers in 4 years, provided the former shareholders comply with the terms and conditions set forth in the respective agreement.

The fair value of the amount paid for 100% of the shares of Financiera Crear amounts to 207 million of soles, which compared with net assets for 54 million of soles resulted in a goodwill of 153 million of soles at an exchange rate of $4.2645 Mexican pesos per sol ($790 as of December 31, 2012), which was recorded as part of "Other assets, deferred charges and intangibles, net" and is subject to impairment testing.

V. On July 21, 2011, Red Yastás was incorporated in Mexico.

VI. On July 11, 2011, Compartamos Servicios was incorporated in Mexico.

(2) AUTHORIZATION AND BASIS OF PRESENTATION-

On February 26, 2013, the following officers approved the issuance of the accompanying audited consolidated financial statements and their related notes.

Carlos Labarthe Costas	Chief Executive Officer
Patricio Diez de Bonilla García Vallejo	Chief Financial Officer
Oscar Luis Ibarra Burgos	General Internal Auditor
Marco Antonio Guadarrama Villalobos	Sudirector of Financial Information

Shareholders of Compartamos are empowered to modify the consolidated financial statements after issuance. The accompanying 2012 consolidated financial statements were authorized for issuance by the Board of Directors

On March 16, 2011, the National Banking and Securities Commission (the Commission) issued the "Resolution that modifies the general regulations applicable to securities issuers and other securities market participants", which establishes that securities issuers which, through its subsidiaries, carry out mainly financial activities subject to the supervision of Mexican authorities, have to prepare and audit its financial statements under the same basis applicable to such subsidiaries, with the purpose of ensuring that the financial information of both entities is comparable. The aforementioned is determined when such activities represent more than 70% of consolidated assets, liabilities or total revenues at the prior year-end. Consequently, since the Bank comprises 75% and 90% of the consolidated assets and revenues as of and for the years ended December 31, 2012 and 2011, respectively, the accompanying consolidated financial statements have been prepared in conformity with the accounting criteria established by the Commission throughout the "Accounting criteria for credit institutions" in México.

The accounting criteria referred to in the last paragraph from the previous page, points out that the Commission will issue particular rules for specialized operations and in the absence of specific accounting criteria of the Commission for credit institution and in a broader context the Mexican Financial Reporting Standards (Mexican FRS) supplementary use of Mexican FRS A-8 will be followed and only in the event that the International Financial Reporting Standards (IFRS) referred to by Mexican FRS A-8 do not provide guidance to the accounting treatment, another set of established accounting standards may be used in the following order: generally accepted accounting principles in the United States of America ("US GAAP") or any other formal and recognized accounting standards, that do not contravene the criteria of the Commission.

For purposes of disclosure in the notes to the consolidated financial statements, pesos or "$" refer to millions of Mexican pesos, and when reference is made to of dollars, it means dollars of the United States of America.

The financial statements of the subsidiaries have been translated from its recording currency, prior to consolidation, to the accounting criteria set forth by the Commission, to present financial information as required by such criteria.

The financial statements of the foreign subsidiaries have been translated into Mexican pesos (reporting currency) considering that their recording and functional currency are the same, resulting in the use of the following exchange rates: a) month-end for monetary and non-monetary assets and liabilities ($5.085 Mexican pesos per sol and $1.6408 Mexican pesos per quetzal as of December 31, 2012), b) historical for stockholder's equity and c) weighted average of the period ($5.0178 Mexican pesos per sol and $1.6312 Mexican pesos per quetzal) for revenues costs and expenses, translation effects are presented as part of stockholders' equity. The exchanged rates used in 2011 were a) month-end for monetary and non-monetary assets and liabilities ($5.1734 Mexican pesos per sol and $1.7857 Mexican pesos per quetzal), b) historical for stockholder's equity and c) weighted average of the period ($4.7586 Mexican pesos per sol and $1.6187 Mexican pesos per quetzal) for revenues, costs and expenses, presenting translation effects as part of stockholders' equity.

(3) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the recorded amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, as well as the reported amounts of income and expenses during the reporting period. The most significant captions subject to these types of estimates and assumptions include allowances for loan losses, valuation of securities, realization of deferred tax asset and liability relating to employee benefits. The real results may differ from these estimates and assumptions.

The consolidated financial statements of Compartamos recognize assets and liabilities arising from investment securities on the trade date, regardless of the settlement date.

Following is a summary of the most significant accounting criteria followed in the preparation of the consolidated financial statements, which have been applied on a consistent basis for the years presented, unless otherwise noted.

(a) Recognition of the effects of inflation-

The accompanying consolidated financial statements include the recognition of inflation effects in the financial information through December 31, 2007, based on the measurement factor derived from the value of the Investment Unit (UDI – Spanish abbreviation) which is a unit of measurement, which value is determined by Banco de México (the Central Bank) as a result of inflation, given that beginning in 2008, in accordance with the Mexican FRS B-10 "Effects of Inflation", Compartamos operates on a non-inflationary economic environment (accumulated inflation in the prior three-year period less than 26%). The percentage of accumulated inflation in the prior three-year period, yearly inflation and the value of UDI at each of the year end are shown as follows:

DECEMBER 31	UDI	INFLATION YEARLY	INFLATION CUMULATIVE
2012	$ 4.8746	3.94%	12.31 %
2011	4.6898	3.61%	11.62 %
2010	4.5263	4.29%	15.09 %

(b) Basis of consolidation-

The accompanying consolidated financial statements as of December 31, 2012 and 2011, include the balances of Compartamos and its subsidiaries, mentioned below. All significant balances and transactions between Compartamos and the subsidiaries have been eliminated upon consolidation.

ENTITY	EQUITY	FUNCTIONAL CURRENCY
Bank	99.98%	Mexican pesos
Compartamos Guatemala	99.99%	Quetzales
Financiera Crear	84.20%	Soles
Red Yastás	99.99%	Mexican pesos
Compartamos Servicios	99.99%	Mexican pesos
Controladora AT[1]	50.00%	Mexican pesos

1 Controladora AT consolidates beginning on August 1, 2012, as Compartamos controls the financial policies and operating decisions of the subsidiary.

(c) Cash and cash equivalents-

This caption is comprised of cash, bank accounts in local and foreign banks, bank loans with original maturities of up to three days ("Call Money"), and deposits with the Central Bank, which are recognized at face value and cash and cash equivalents in foreign currency are valued at exchange rated issued by the Central Bank at the date of presentation of the consolidated financial statements. Interest earned from cash and cash equivalents are recognized in the income statement on an accrual basis.

The restricted cash and cash equivalents include the Deposit of Monetary Regulation with the Central Bank in accordance with the Law, in order to regulate the money market liquidity, such deposit bears interest at interbank funding rate.

Call Money operations with maturities up to three days as well as the saving fund of Compartamos' employees are recognized as restricted cash and cash equivalents.

(d) Investment securities -

Investment securities consist of government and banking securities, listed and unlisted, which are classified in accordance with the intention of use that Compartamos assigns at the date of their acquisition as "Trading securities".

Trading securities which are held for operation in the market are carried at fair value using current prices obtained from specialists in the supply and price calculation to value securities portfolios, authorized by the Commission, known as "price vendors", in case it is unable to determine a reliable and representative fair value, market prices of financial instruments with similar characteristics are used as reference, which used prices calculated based on formal and widely accepted valuation techniques. The fair value is the amount at which interested parties are willing to exchange for the financial instrument, in an uninfluenced transaction. Valuation effects of this category are directly recognized in the income statement of the year under the caption "Financial intermediation result".

Expenses incurred in the acquisition of trading securities are recognized in the income of the year. Interest income is recognized in the consolidated income statement as accrued.

During the years ended December 31 2012 and 2011, Compartamos did not carry out transfers between categories.

(e) Repurchase/resell agreements-

The repurchase/resell agreements that do not comply with the terms of the criteria C-1 "Recognition and withdrawals of financial assets", are treated as collateralized financing transactions, which reflects the economic substance of those transactions regardless of whether it is a "cash oriented" or "securities-oriented" repurchase/resell agreements.

Compartamos acting as a seller on resell agreements recognizes cash received or a debit settlement account, as well as a payable account valued at the price at origination agreed, which represents the obligation to repay the cash to the buyer reclassifying the financial assets given as collateral presenting it as restricted. While Compartamos acting as a buyer on resell agreements recognizes the out flow of cash and cash equivalentes or a credit settlement account booking an account receivable for the agreed price, which represents the right to recover the cash given and recognizes the collateral in memorandum accounts.

Throughout the life of the repurchase/resell agreements the account payable or receivable is presented in the consolidated balance sheet as debtors or creditors on repurchase/resell agreements as appropriate and is valued at amortized cost by recognizing the interest in for repurchase/resell agreements on the years' income as earned according to the effective interest method.

Interest earned on repurchase/resell agreements transactions are presented in the caption "Interest income or interest expense" whichever is applicable. The differential if any, generated by the sell or lieu of warranty collateral will be presented in the caption "Financial intermediation result".

(f) Derivatives-

Derivative financial instruments transactions up to December 31, 2011, classified for hedging purposes were recognized at contract value and subsequently adjusted at fair value.

Recognition or cancellation of assets and liabilities related to transactions with derivative financial instruments were realized on the day the transactions were known, regardless of the settlement date or delivery of the good.

Open-risk position of a hedging derivative transaction consists of purchasing or selling derivative financial instruments with the purpose of mitigating the risk of a transaction or pool of transactions. These operations must meet all hedging requirements, documenting their designation at the beginning of the hedging transaction, describing the objective, primary position, risk to be hedged, types of derivatives and effectiveness measurement, characteristics and accounting recognition.

Hedging derivative financial instruments of Compartamos were recognized as follows:

Options

Compartamos management entered into an option agreement (CAP) to hedge the volatility of the upward trend of the interest rate of Banking Stock Certificate (Cebures in Spanish abbreviation) (note 14), whereby the holder had the right, but not the obligation, to purchase an underlying asset. The option would be exercised when the interbank rate (TIIE Spanish abbreviation) exceeded 8% in each of the maturity dates of the Cebures coupons.

The exercising price is that agreed in the option and it would be exercised if it was convenient for Compartamos. The instrument on which the price is set is the reference or underlying value. The premium is the price paid by Compartamos to the issuer for the right conferred by the option.

The option premium was recorded as an asset on the date on which the operation was entered into. The effective portion of valuation to market value of the option premium of hedge transactions designated as cash flows is recognized in stockholders' equity under the caption "Result of valuation of cash flows hedging activities", while the ineffective portion of change in fair value is recognized in the income of the year.

Compartamos suspends hedge accounting when a derivative financial instrument has expired, has been sold, is exercised or terminated or the hedge does not meet the requirements of effectiveness to offset the changes in the fair value or cash flows of the instrument hedged, or when the hedging designation is revoked.

Upon suspension of the accounting of cash flow hedging, the accumulated gain or loss relating to the effective portion of the hedge derivative financial instruments recorded in stockholders' equity as part of comprehensive income remains in stockholders' equity up to the time in which the effects of the forecasted transaction or firm commitment affect the results. In the event the firm commitment or forecasted transaction are no longer likely to occur, the gain or loss recognized in the comprehensive income account is immediately applied to results of the year. When hedging of a forecasted transaction was shown as prospectively satisfactory and is subsequently shown not to be highly effective, the accrued effects on comprehensive income in stockholders' equity are proportionately applied to results of the year, to the extent that the forecasted asset or liability affects results of the year.

(g) Loan portfolio-

Represents the unpaid balances of the amounts granted to borrowers (including financed insurances), plus uncollected interest earned. Outstanding loan and interest balances are classified as past due according to the criteria listed below:

Commercial loans with one principal amortization and interest payment – 30 days after due date.

Consumer and mortgage loans – 90 or more days past due.

In addition, a loan is classified as past due when the debtor files for bankruptcy protection.

The amount of the credit facilities that Compartamos has granted and has not been used is recorded in memorandum accounts under the caption of "Credit commitments".

Consumer loans are granted based on an analysis of the customer's application, the socioeconomic study conducted and the consultations made at the credit information bureaus. In some cases, an analysis is conducted to the borrower's financial position, the economic feasibility of the investment projects and other general characteristics established in the Credit Institutions Law, Compartamos' manuals and internal policies.

Loans are controlled by periodic visits to the client by Compartamos personnel, and by daily monitoring of the payments through the system, where the personnel in question can follow-up on late payments.

Loans are collected weekly, biweekly or monthly, when clients make loan payments in the form of deposits in accounts contracted by Compartamos at other multiple banking institutions solely for that purpose, as well as correspondents to conduct this type of operations.

Evaluation and follow-up on the credit risk of each client is handled by verifying their credit history with Compartamos, and checking clients' credit ratings with the credit bureaus.

Compartamos policy for avoiding risk concentration is based mainly on setting maximum amount limits on loans by borrower.

Interests are recognized as income as they are accrued. However, the accumulation of interests is supended when a loan is transferred to past due loan portfolio and is recorded in memorandum accounts. When such interests are collected, they are recognized as income. Reserves are created for the total balance of non-collected accrued ordinary interest, related to the loans transferred to past due loans, at the moment of transfer.

Past due loans are transferred to current loans when the outstanding balances of past-due loans (principal and interest, among others) are totally settled.

Commissions on late payment of loans are recognized in the income statement when the delay occurs.

As of December 31, 2012 and 2011, Compartamos had mainly a short-term loan portfolio (note 10).

(h) Allowance for loan losses-

An allowance for loan losses is maintained which, in the management's opinion, is sufficient to cover credit risks associated with the loan portfolio, as well as other credit risks.

Allowances for loan losses are based on analytical studies of the portfolio in accordance with the "General dispositions applicable to credit institutions" issued by the Commission.

For the commercial portfolio, the loan was evaluated in accordance with the methodology prescribed by the Commission.

As of December 31, 2012 and 2011, the commercial loans have balances less than four million of UDI, therefore the commercial loans were evaluated using the collective credit rating methodology and was stratified as Portfolio 1 in accordance to Appendix 17 of the dispositions prescribed by the Commission. The percentage of allowance was assigned in accordance with the following table:

MONTHS AFTER THE FIRST DEFAULT	PERCENTAGE OF ALLOWANCE FOR LOAN LOSSES PORTFOLIO1	PERCENTAGE OF ALLOWANCE FOR LOAN LOSSES PORTFOLIO 2
0	0.5%	10%
1	5%	30%
2	15%	40%
3	40%	50%
4	60%	70%
5	75%	85%
6	85%	95%
7	95%	100%
8 or more	100%	100%

Troubled loans – Commercial loans with a high probability of not being collected. As of December 31, 2012 and 2011, Compartamos has troubled loans for $6 and $7, respectively, which come from Financiera Crear. These loans are fully reserved.

Through February 28, 2011, consumer loans were collectively evaluated for credit impairment, calculating provisions based on the percentages established on the dispositions prescribed by the Commission. Beginning March 1, 2011, the calculation of the allowance for loan losses for consumer loans is made in conformity with the modifications to the dispositions issued by the Commission, published in the Official Gazette dated October 25, 2010. The model of expected loss establishes that the allowance for loan losses is based on the probability of default, severity of loss and exposure to default, considering for the calculation of the reserve the figures at the last day of each month, without considering the scheme of payment. This new methodology for consumer loans considers variables such as: i) the amount receivable, ii) payment made, iii) past-due days, iv) total term, v) remaining term, vi) the original loan amount, vii) the original value of the property, viii) loan balance and ix) the type of loan. For mortgage loans the following variables are considered i) the amount receivable ii) payment made iii) value of the property iv) loan balance v) past-due days vi) currency of the loan and vii) integrity of the credit file.

Additionally, when non-revolving consumer loans have guarantees, the covered and exposed parts must be separated, whereas if cash collateral and / or liquid collateral assignment in the severity of the loss of 10% to the covered part and in case mortgage collaterals a severity of the loss of 60% to the covered part may be assigned.

As a result of the methodology change described above, the Commission authorized credit institutions to apply the result of this change against prior year's results. The amount recognized for this concept as a charge in prior year's results amounted to $39 (includes $11 of deferred tax asset, fully reserved).

Allowances for loan losses are established according to the degree of assigned risk, as shown below:

DEGREE OF RISK	PERCENTAGE RANGES OF ALLOWANCE	
A - Minimum	0.50	0.99
B – Low	1.00	19.99
C – Medium	20.00	59.99
D – High	60.00	89.99
E – Loss	90.00	100.00

Compartamos periodically evaluates if a past due loan should remain in the consolidated balance sheet, or be written off once its collection is determined to be impractical. When applicable, write offs are conducted by canceling the unpaid balance of the loan against the allowance for loan losses. In the event the loan balance to be written off exceeds that corresponding to the related reserve, prior to the write off, such reserve is increased up to the amount of the difference.

Recoveries related to written off loans or loans eliminated from the consolidated balance sheet are recognized in income of the year.

The last rating of the loan portfolio was conducted as of December 31, 2012 and Management considers that the allowances resulting from such rating are sufficient to absorb the portfolio's loan loss risks.

(i) Other accounts receivable-

This caption represents, among others, loans to employees and items directly related to the loan portfolio, such as trial expenses and accounts receivable from correspondents.

For the loans to employees and other receivables, including accounts receivable from correspondents, related to identified debtors with maturity exceeding 90 calendar days, a reserve is created for the total unpaid balance (60 days if balances are unidentified), except for those related to recoverable tax balances and clearing accounts.

Management considers that the reserve for doubtful accounts is sufficient to absorb losses in accordance with Compartamos' policies.

(j) Property, furniture and equipment-

Property, furniture and equipment, including acquisitions from financial leases, are stated as follows: i) acquisitions conducted from January 1, 2008 at their historical cost, and ii) domestic acquisitions made up to December 31, 2007 at their restated values, determined applying factors derived from the UDI, to their acquisition costs up to December 31, 2007.

Depreciation is calculated using the straight-line method, based on the estimated assets' useful life determined by Compartamos management.

The leases are capitalized if the contract terms substantially transferred all inherent risks and benefits of ownership of the leased asset. The capitalized value is the value of the leased asset or the present value of minimum lease payments, whichever is less at lease inception. Beginning 2011, in the case of new capital lease agreements, the interest rate used for calculating the present value of minimum payments is implicit in the related agreement. If interest rate is not available, the incremental rate as established on Mexican FRS D-5 is used.

The related liability with the lessor is included in the consolidated balance sheet as an obligation for capital lease.

The financial costs of the financing granted by the lessor to acquire the leased assets are recognized in the consolidated income statement as they are accrued. Lease payments are allocated between finance charges and reduction of the lease obligation in order to achieve a constant interest rate on the remaining balance of the liability. Assets held under capitalized leases are included in furniture and computer equipment, and its depreciation is calculated according to the term of the lease.

(k) Income taxes (income tax (IT) and flat rate business tax (IETU)) and employee statutory profit sharing (ESPS)-

IT and IETU incurred during the year are determined according to current tax legislation.

Deferred tax is recognized using the assets and liabilities method, which compares their accounting and tax values. Deferred income taxes (assets and liabilities) are recognized for future tax consequences attributable to temporary differences between the value reflected in the consolidated financial statements of existing assets and liabilities and their respective tax bases, as well as for operating losses and tax credit carryforwards.

Deferred income taxes (assets and liabilities) are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered. The effect of changes in tax rates on deferred income taxes are recognized in results of the period in which they were enacted.

Deferred asset for ESPS is not recognized, given that Compartamos has the policy to reward its employees up to a month of salary, even when there is no resulting payment base for ESPS according to the current tax legislation.

(l) Other assets, deferred charges and intangibles-

This caption is mainly comprised of goodwill, investment in the development of the electronic banking system, guarantee deposits, insurance and expenses paid in advance, as well as expenses for debt issuance. Amortization is made using the straight-line method during the life of each transaction. For the years ended December 31, 2012 and 2011, the charge to the results for amortization amounted to $7 and $11, respectively.

(m) Impairment of long-lived assets-

Compartamos evaluates periodically the net carrying amount of property, furniture and equipment and intangibles assets, to determine whether there is an indication that the carrying amount exceeds the recoverable amount. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of the asset to future net revenues reasonably expected to be generated by the asset. If the net carrying amount of the asset exceeds the recoverable amount, Compartamos records the necessary provisions. When Compartamos has the intention to sell such assets, these are reported in the consolidated balance sheet at the lower of net carrying amount or realizable value.

Long-lived assets, both tangible and intangible, are subject to impairment testing, in the case of assets with an indefinite life, impairment testing is performed annually and assets with a definite life are only subject to impairment testing when there are signs of impairment.

(n) Deposit funding-

Liabilities arising from deposit funding including demand deposits, Cetificates of Deposit (CEDES for its abbreviation in Spanish) and Cebures are recorded at placement cost, plus interest expense, determined by the straight-line method as they are accrued.

Those securities issued at a different price of the face value, shall be recognized as a deferred charge or credit for the difference between the face value of the security and the amount of cash received and ought to be recognized in the income statement as an interest income or expense as earned, taking into account the term of the security.

Issuance expenses are initially recognized as deferred charges and amortized against results for the period, according to the term of the debt issuance from which they derived.

(o) Bank and other loans-

Bank and other loans comprise loans from banks and financing provided by development banking institutions and development funds specialized in financing economic, productive or development activities. The bank and other loans are recorded at the value of the contractual obligation; interest is recognized on an accruals basis in the results for the year.

(p) Provisions-

Provisions for liabilities represent present obligations arising from past events, likely to require the use of economic resources to settle the obligation in the short term. These provisions have been recorded under management's best estimate.

(q) Employee benefits-

The benefits granted by Compartamos to its employees are described as follows:

Direct benefits (salaries, vacations, holidays and paid leave of absence, among others) are applied to income as they arise and the related liabilities are stated at their face value, due to their short-term nature. Absences payable under legal or contractual provisions are non-cumulative.

Employee benefits upon termination of employment for reasons other than restructuring (severance), as well as retirement benefits (seniority premium) are recorded based on actuarial studies conducted by independent experts by the projected unit credit method, considering projected salaries.

The net cost for the period of each benefit plan is recognized as an operating expense in the year as accrued, which includes, among other items, amortization of the labor cost of past services, financial cost and prior years' actuarial gains or losses.

The actuarial gain or loss for termination benefits are recognized directly in the results for the year as they are accrued, while the retirement benefits are recognized in the results based on the average remaining labor life of employees.

(r) Stockholders' equity-

Capital stock, statutory reserves and prior years' results are stated as follows: i) movements made beginning January 1, 2008 at their historical cost, and ii) movements made prior to January 1, 2008, at their restated values determined by applying factors derived from UDIS to their historical values through December 31, 2007.

(s) Repurchase of shares-

The own shares acquired are shown as a decrease in the fund for repurchase of own shares, included in the consolidated financial statements under the statutory reserves. Dividends received are recognized by decreasing their cost.

With respect to the sale of repurchased shares, the amount obtained in excess or deficit of their restated cost is recognized as additional paid-in capital.

(t) Cumulative translation adjustment-

Represent the difference arising from translating foreign operations from its functional currency to the reporting currency.

(u) Comprehensive income-

Comprehensive income comprises the net income, cumulative translation adjustment of subsidiaries, as well as items required by specific accounting standards to be included in the stockholders' equity, such items do not constitute capital contributions, reductions or distributions.

(v) Revenue recognition-

Interest gained from cash and cash equivalents and investments in securities are recognized in the income statement as they are accrued, in the latter case, as per the straight-line method.

Loan portfolio interest is recognized as it is accrued, except for those related to past-due portfolio, which are recognized in income when they are collected.

Amortization of premiums for the issuance of debt securities is also considered as income.

Income from sales of furniture and equipment is recognized in income when all of the following requirements are met: a) the risks and benefits of the goods have been transferred to the buyer and no significant control thereon is retained; b) income, costs incurred or costs to be incurred are determined on a reliable basis, and c) Compartamos is likely to receive economic benefits from the sale.

(w) Interest expense-

This caption comprises interest accrued on financing received to fund the operations of Compartamos and the interest accrued from the time deposits received, Cebures issued and bank and other loans.

(x) Other operating income (expense)-

This caption comprises interest accrued on financing received to fund the operations of Compartamos and the interest accrued from the time deposits received, Cebures issued and bank and other loans.

(y) Earning per share-

This caption represents the result of dividing the profit for the period by the number of current shares at year end. For the years ended on December 31, 2012 and 2011, the earning per share is $1.21 pesos and $1.17 pesos, respectively.

(z) Contributions to the Banks Savings Protection Institute (IPAB)-

Contributions made by multiple banking institutions to the IPAB are made in order to establish a system to protect the banking savings of parties conducting guaranteed operations in the terms and with the restrictions stipulated in the Bank Savings Protection Law, as well as to regulate the financial support granted to multiple banking institutions for the protection of the interests of the savings of the public.

Contributions made for this concept for the years ended December 31, 2012 and 2011, amounted to $26 and $18, respectively, which were charged directly to results of the year.

(aa) Foreign currency transactions

The accounting records are maintained in both Mexican pesos and foreign currencies, which for financial statement presentation purposes, currencies other than dollars are translated to the dollar equivalent as established by the Commission. For the dollar translation into Mexican pesos, the exchange rate determined by the Central Bank for the settlement in México of transactions denominated in foreign currencies is used. Exchange gains and losses are recognized as earned on an accruals basis in the results of the year.

(bb) Contingencies-

Liabilities or important losses related to contingencies are recorded when it is probable that a liability has been incurred and the amount of the assessment and/or remediation can be reasonably estimated. When a reasonable estimation cannot be made, qualitative disclosure is provided in the notes to the consolidated financial statements. Contingent income, earnings or assets are not recognized until their realization is virtually certain.

(cc) Segment information-

The accounting criteria prescribed by the Commission establishes that multiple banking institutions must segregate their activities in order to identify the different operating segments, which as minimum includes: i) loan operations; ii) treasury and investment banking operations, and iii) operations conducted on behalf of third parties. In addition, due to materiality, additional operating segments and sub-segments can be identified (see note 23).

(4) RECLASSIFICATIONS AND NEW ACCOUNTING STANDARDS-

The consolidated balance sheet as of December 31, 2011, includes a reclassification for presentation of $52 from de caption of furniture and equipment to other assets, deferred charges and intangibles to adequately compare figures presented in the consolidated balance sheet as of December 31, 2012.

The Improvements to the Mexican FRS mentioned below, issued by the Mexican Board of Financial Reporting Standards (CINIF-Spanish abbreviation) became effective for the years beginning on January 1, 2012, with the respective prospective or retrospective application being specified in each case.

- FRS B-14 "Earnings per share"- This standard establishes for those entities within its scope, the disclosure of diluted earnings per share regardless of whether there is income or loss from continuing operations. This revision is retrospectively applicable.

- FRS C-15 "Impairment of long-lived assets and their disposal"- Elimination of the "not in service" requirement to classify a long-term asset as available-for-sale. Previously recognized goodwill impairment losses shall not be reversed and impairment losses shall be presented and reversed on the statement of income under the line items of costs and expenses in which the depreciation or amortization associated with the respective assets is recognized, unless it relates to a permanent investment in associated companies. These improvements are prospectively applicable as to changes in valuation and retrospectively applicable as to changes in presentation.

The above improvements did not generate changes to the consolidated financial statements of Compartamos.

(5) FOREIGN CURRENCY POSITION-

Central Bank regulations establish the following standards and caps for operations in foreign currencies carried out by the credit institutions:

1. The (short or long) position in dollars must not exceed a maximum of 15% of the Bank's net capital.
2. The foreign currency position by currency must not exceed 2% of net capital, except that which concerns the dollar or currencies referred to as dollar, which can reach up to 15% of the basic capital of the Bank.
3. Liabilities in foreign currency must not exceed 1.83 times the Bank's basic capital.
4. The foreign currency operations investment regulations make it necessary to hold a minimum amount of liquid assets, in accordance with a calculation mechanism established by Central Bank, based on the maturity of operations in foreign currency.

As of December 31, 2012 and 2011, the Bank had a long position of 19,354 dollars and 51,734 dollars, respectively. The net assets at December 31, 2012 of Compartamos Guatemala and Financiera Crear represent a long position of 18,731,021 dollars and 93,032,769 dollars, respectively (long position of 10,435,207 dollars and 80,399,133 dollars, respectively in 2011).

Al 31 de diciembre de 2012 y 2011 el tipo de cambio determinado por Banxico y utilizado por Compartamos para valuar sus activos en moneda extranjera fue de $12.9658 pesos por dólar ($13.9476 pesos por dólar en 2011). Al 26 de febrero de 2013, fecha de emisión de los estados financieros consolidados, el tipo de cambio era de $12.7028 pesos por dólar.

(6) CASH AND CASH EQUIVALENTS-

As of December 31, 2012 and 2011, cash and cash equivalents consist of the following:

	2012	2011
Cash on hand	$ 39	8
Mexican banks	706	43
Foreign banks	511	361
Restricted funds:		
Monetary regulation deposit with Central Bank	204	204
Bank loans with maturity up to three days	822	883
Other funds	144	107
	$ 2,426	**1,606**

As of December 31, 2012 and 2011, the monetary regulatory deposit with Central Bank has no established term and bears interest at the rate of bank deposit funding. For the years ended December 31, 2012 and 2011, interest obtained from monetary regulatory deposits amount to $9, in both years.

As of December 31, 2012 and 2011, other restricted funds correspond to guarantee deposits with financial institutions in Peru incurred by Financiera Crear for $139 and $104, respectively, and the saving fund of Compartamos' employees for $5 and $3, respectively.

As of December 31, 2012, the average rate of interbank loans maturing in 3 days was 4.30% (4.34% in 2011). For the years ended December 31, 2012 and 2011, interest earned from call money transactions amounts to $59 and $45, respectively.

As of December 31, 2012 and 2011, Compartamos has no precious metals, coins or position in foreign bills and coins.

(7) INVESTMENT SECURITIES-

Cash surpluses resulting from Compartamos operations are invested in debt instruments, and the best available rate is always arranged with the counterparties involved.

Investments in securities are subject to different types of risks directly related to the market in which they operate, such as interest rates and risks inherent to credit and market liquidity.

Risk management policies, as well as the analysis of the risks which Compartamos is exposed to are described in note 24.

As of December 31, 2012 and 2011, investments in securities are classified as trading securities since the purpose of management is to negotiate in a near term and obtain earnings from its operation as a market participant which are analyzed as follows:

		2012	2011
Debt securities:			
Promissory notes to be settled at maturity	$	400	401
Government securities:			
Cetes		100	100
	$	**500**	**501**

The average maturity terms of these securities range between 8 and 167 days for 2012 and between 6 and 276 days for 2011.

As of December 31, 2012 and 2011, the average rates of investments were 4.47% and 4.53%, respectively. In addition, for the years ended December 31, 2012 and 2011, interest income from investments of trading securities amounted to $13 and $26, respectively.

As of December 31, 2012 and 2011, Compartamos had no investments in securities other than government securities comprised of debt securities pertaining to the same issuer, accounting greater than 5% of the Banks's net capital.

(8) DEBTORS ON REPURCHASE/RESELL AGREEMENTS-

Compartamos carries out transactions of repurchase/resell agreements with a 1 day term, acting as buyer. As of December 31, 2012 and 2011, the balance of $29 and $4, relates to IPAB bonds.

For the years ended December 31, 2012 and 2011, the interest income arising from repurchase/resell agreements transactions in the consolidated income statement amounted to $2 and $1, respectively.

(9) DERIVATIVES-

As of December 31, 2011, Compartamos had entered into the following option agreement:

TYPE OF OPERATION	UNDERLYING	STRIKE PRICE	REFERENCE AMOUNT	PREMIUM PAID	FAIR VALUE
Purchase	Interest rate	8%	$ 1,500	16	-

The option expired in 2012, and Compartamos management did not exercise any of the caplets due to the ineffectiveness of the hedge, the amount recognized in stockholders' equity at December 31, 2010 of $9 (net of deferred income taxes) was applied in 2011 to the year's result.

The description of the following matters is mentioned in note 24, Risk management: a) Methodology used to value the option; b) manner of evaluating the effectiveness of the hedge, and c) risks to which the operation is exposed.

(10) LOAN PORTFOLIO-

The loan portfolio is composed mainly of loans in Mexican pesos with an average term of four months with a fixed rate and joint guarantee of the borrowers. Capital and interest are mainly paid weekly.

As of December 31 2012 and 2011, total loan portfolio (current and past due loans) are composed as follows:

		2012	
	PRINCIPAL	ACCRUED INTEREST	TOTAL PORTFOLIO
Cartera vigente:			
Créditos comerciales:			
Actividad empresarial o comercial	$ 234	4	238
Créditos al consumo	17,054	316	17,370
Créditos a la vivienda	30	-	30
	17,318	320	17,638
Cartera vencida:			
Créditos comerciales:			
Actividad empresarial o comercial	9	1	10
Créditos al consumo	476	36	512
Créditos a la vivienda	1	-	1
	486	37	523
Total cartera de créditos	**$ 17,804**	**357**	**18,161**

	2011		
	PRINCIPAL	ACCRUED INTEREST	TOTAL PORTFOLIO
Current loans:			
Commercial:			
Business and commercial	$ 191	-	191
Consumer loans	13,709	161	13,870
Residential mortgages	36	-	36
	13,936	161	14,097
Past due loans:			
Commercial:			
Business and commercial	7	-	7
Consumer loans	357	18	375
Créditos a la vivienda	1	-	1
	365	18	383
Residential mortgages	**$ 14,301**	**179**	**14,480**

Income from interest and commissions for the years ended at December 31, 2012 and 2011, segmented by type of loan are described as follows:

	2012	2011
Interest income		
Commercial:		
Business and commercial	$ 59	1
Consumer loans	9,921	7,940
Residential mortgage	6	-
	$ 9,986	**7,941**
Commission income		
Consumer loans	**$ 233**	**108**

As of December 31, 2012 and 2011, consumer loans (current and past due loans), are broken-down by economic sector, as follows:

	2012		2011	
ECONOMIC ACTIVITY	AMOUNT	%	AMOUNT	%
Commerce	$ 15,051	83	12,090	83
Construction	87	-	60	-
Professional services	668	4	280	2
Agriculture	129	1	103	1
Cattle raising	154	1	128	1
Manufacturing	354	2	273	2
Other	1,718	9	1,546	11
	$ 18,161	100	14,480	100

The distribution of the consumer loan portfolio at December 31, 2012 and 2011, by geographical region is shown as follows:

	2012		2011	
IN MEXICO:	CURRENT	PAST-DUE	CURRENT	PAST-DUE
Aguascalientes	$ 75	1	56	1
Baja California Norte	253	7	238	3
Baja California Sur	142	3	62	-
Campeche	177	5	156	4
Chiapas	821	28	768	25
Chihuahua	144	9	106	3
Coahuila	537	30	408	9
Colima	67	3	65	4
Distrito Federal	361	9	207	9
Durango	298	14	214	3
Estado de México	1,552	28	1,016	26
Guanajuato	313	11	239	8
Guerrero	562	14	472	14
Hidalgo	373	7	301	2
Jalisco	321	13	283	8
Michoacán	391	10	358	12
Morelos	330	12	254	8
Nayarit	119	5	91	2
Nuevo León	477	20	431	21
Oaxaca	622	10	538	13
Puebla	1,204	25	945	12
Querétaro	130	2	79	3
Quintana Roo	280	8	238	5
San Luis Potosí	236	6	187	6
Sinaloa	216	5	176	2
Sonora	343	11	286	5
Tabasco	732	22	623	18
Tamaulipas	548	9	498	12
Tlaxcala	396	4	282	2
Veracruz	1,905	47	1,551	41
Yucatán	208	5	190	8
Zacatecas	86	2	94	2
Total Mexico	14,219	385	11,412	291
ABROAD:				
Guatemala	109	2	46	-
Peru	2,989	100	2,478	74
Total abroad	3,098	102	2,524	74
Interest accrued	321	36	161	18
Total portfolio	**$ 17,638**	**523**	**14,097**	**383**

As of December 31, 2012 and 2011, aging of the past-due loan portfolio is as follows:

			AGING		
			YEARS		
2012	1 TO 180 DAYS	181 TO 365 DAYS	1 TO 2	MORE THAN 2	TOTAL
Commercial:					
Business and commercial	$ 4	2	2	2	10
Consumer loans	280	205	15	12	512
Residential mortgages	-	-	-	1	1
	$ 284	**207**	**17**	**15**	**523**
2011					
Commercial:					
Business and commercial	-	1	3	3	7
Consumer loans	181	138	34	22	375
Residential mortgages	-	-	-	1	1
	$ 181	**139**	**37**	**26**	**383**

Following is an analysis of the movements of the past-due loans, for the years ended December 31, 2012 and 2011:

	2012	2011
Past due loans at the beginning of the year	$ 383	193
Plus:		
Transfer of current loans	1,045	521
Financiera Crear acquisition	-	91
Less:		
Write offs	632	306
Collections	267	95
Transfer to current loans	6	21
Past-due loans at year-end	**$ 523**	**383**

Interest and commission income for the years ended December 31, 2012 and 2011, according to the type of loan is comprised as follows:

	2012		
	INTEREST	COMMISSIONS	TOTAL
Current loans:			
Business and commercial	$ 59	-	59
Consumer loans	9,916	233	10,149
Residential mortgages	6	-	6
	9,981	233	10,214
Past due loans:			
Consumer loans	5	-	5
	$ 9,986	**233**	**10,219**

	2011		
	INTEREST	COMMISSIONS	TOTAL
Current loans:			
Consumer	$ 7,928	108	8,036
Past due loans:			
Commercial	1	-	1
Consumer loans	12	-	12
	$ 7,941	**108**	**8,049**

Interest on past due loans, which by accounting criteria is recorded in memorandum accounts and applied to income until collected, as of December 31, 2012 amounts to $49 ($39 in 2011).

For the years ended December 31, 2012 and 2011, the amount recovered on the previously charged-off loan portfolio amounted to $22 and $13, respectively.

The authorization of loans as the responsibility of the Board of Directors is centralized around committees and officers empowered to authorize loans, who in turn can delegate this authorization to the service office's personnel.

For credit management, the general process is defined from the promotion to the recovery of the loan, specifying from each business unit procedures and responsibilities of the officers involved and the tools to be used in each stage of the process.

The loan process is based on an in-depth analysis of loan applications in order to determine the overall risk of the borrower.

During the years ended December 31, 2012 and 2011, loans were not restructured and therefore, no interest arising from capitalization from loan restructurings was recognized.

As of December 31, 2012 and 2011, the Bank's loan portfolio is not pledged as collateral. However there is portfolio of Financiera Crear pledged as collateral for the funding received for its credit operation.

Allowance for loan losses

As of December 31, 2012 and 2011 the rating of the overall portfolio and the provisions created are shown as follows:

2012		RISK				
RATED PORTFOLIO	A	B	C	D	E	TOTAL
Commercial	$ 226	11	1	3	6	247
Consumer	9,066	7,945	257	526	88	17,882
Residential	17	9	5	1	-	32
	$ 9,309	**7,965**	**263**	**530**	**94**	**18,161**

2012		RISK				
REQUIRED ALLOWANCE	A	B	C	D	E	TOTAL
Commercial	$ 1	1	1	2	6	11
Consumer	26	415	100	381	88	1,010
Residential	-	1	2	-	-	3
	$ 27	**417**	**103**	**383**	**94**	**1,024**

2011		RISK				
RATED PORTFOLIO	A	B	C	D	E	TOTAL
Commercial	$ 184	6	1	2	5	198
Consumer	8,238	5,436	160	341	70	14,245
Residential	20	12	5	-	-	37
	$ 8,442	**5,454**	**166**	**343**	**75**	**14,480**

2011		RISK				
REQUIRED ALLOWANCE	A	B	C	D	E	TOTAL
Commercial	$ 1	-	-	2	5	8
Consumer	24	276	60	246	70	676
Residential	-	1	2	-	-	3
	$ 25	**277**	**62**	**248**	**75**	**687**

The movements in the allowance for loan losses during the years ended December 31, 2012 and 2011, are shown as follows:

		2012	2011
Balance at the beginning of the year	$	687	281
Plus:			
Increase in the provision for loan losses		991	537
Effect recognized in priors years ' results as a result of the change in methodology reserve		-	39
Financiera Crear acquisition		-	150
Less application of reserves by write offs:			
From current loans (by death)		22	14
From past due loans		632	306
Allowance for loan losses at year-end	**$**	**1,024**	**687**

As of December 31, 2012 the allowance for loan losses set up by Compartamos includes $10 ($6 in 2011), as a complement to reserve 100% of past-due interest at the end of those years.

The following is a breakdown of the general and specific allowance for loan losses at December 31, 2012 and 2011.

		2012		2011	
PORTFOLIO		GENERAL	SPECIFIC	GENERAL	SPECIFIC
Commercial	$	1	10	1	7
Consumer		26	984	24	652
Residential		-	3	-	3
Total	**$**	**27**	**997**	**25**	**662**

(11) OTHER ACCOUNTS RECEIVABLE-

As of December 31, 2012 and 2011, this caption is comprised as follows:

		2012	2011
Loan portfolio accessories	$	42	26
Other receivables:			
Sundry debtors		112	45
Debit by intermediation		370	111
		524	**182**
Less:			
Allowance for doubtful accounts		(31)	(16)
	$	**493**	**166**

(12) PROPERTY, FURNITURE AND EQUIPMENT-

As of December 31, 2012 and 2011, this caption is comprised as follows:

2012

	ORIGINAL COST	DEPRECIATION AND AMORTIZATION RATE (%)	ACCUMULATED DEPRECIATION	NET VALUE
Land	$ 4	-	-	4
Constructions	19	5	(5)	14
Office furniture and equipment	185	10	(57)	128
Transportation equipment	98	25 y 20	(39)	59
Computer equipment	533	30, 25 y 15	(247)	286
Others:				
Leasehold improvements	291	2*	(166)	125
Telecommunications equipment	142	10	(25)	117
	$ 1,272		**(539)**	**733**

** See comment on next page*

2011

	ORIGINAL COST	DEPRECIATION AND AMORTIZATION RATE (%)	ACCUMULATED DEPRECIATION	NET VALUE
Land	$ 5	-	-	5
Constructions	19	5	(4)	15
Office furniture and equipment	128	10	(46)	82
Transportation equipment	71	25 y 20	(25)	46
Computer equipment	382	30, 25 y 15	(202)	180
Others:				
Leasehold improvements	175	2*	(116)	59
Telecommunications equipment	71	10	(11)	60
	$ 851		**(404)**	**447**

** The amortization rate of leasehold improvements is in accordance with the term of the lease agreement for each property.*

For the year ended December 31, 2012, the charge to income in the "Administrative and promotional expenses" caption related to depreciation and amortization amounts to $211 and $7, respectively ($85 and $31, respectively, in 2011).

Fully depreciated assets

	ORIGINAL COST 2012	ORIGINAL COST 2011
Office furniture and equipment	$ 4	2
Transportation equipment	1	2
Computer equipment	94	112
Leasehold improvements	115	77
	$ 214	**193**

The property, furniture and equipment property of Compartamos does not have any burden or restriction for its use or disposal.

Compartamos as lessee has capitalized leases for mobile devices and automated teller machines with a term of 3 years and no option to purchase. The lease of furniture, computer and transportation equipment was recognized as capitalized because the present value of minimum lease payments exceeds 90% of fair market value of the asset at the beginning of the agreement.

As of December 31, 2012 and 2011, assets leased through capitalized leases are comprised as follows:

	2012	2011
Office furniture and equipment	$ 2	-
Computer equipment	175	32
Transportation equipment	5	-
	182	32
Less accumulated depreciation	29	1
	$ 153	**31**

The liability related to capitalized leases is payable as follows (see note 18):

	2012			2011		
	FUTURE MINIMUM PAYMENTS	DISCOUNTED INTEREST	PRESENT VALUE	FUTURE MINIMUM PAYMENTS	DISCOUNTED INTEREST	PRESENT VALUE
In less of a year	$ 66	(9)	57	11	(2)	9
Between one and five years	104	(5)	99	24	(1)	23
	$ 170	**(14)**	**156**	**35**	**(3)**	**32**

Interest expense over capitalized leases during the years ended December 31, 2012, and 2011, was of $5 million and $187,578 pesos, respectively.

(13) OTHER ASSETS, DEFERRED CHARGES AND INTANGIBLES-

As of December 31, 2012 and 2011, this caption comprised as follows:

	2012	2011
Goodwill (a)	$ 776	790
Brand (b)	6	6
Guarantee deposits (c)	61	27
Insurance (d)	8	18
Development of the electronic banking system (e)	341	74
Advance payments	93	8
Debt issuance costs	39	34
	1,324	957
Less:		
Accumulated amortization	18	22
	$ 1,306	935

(a) Results from the acquisition of Financiera Crear which is subject to impairment testing.

(b) During the acquisition of Financiera Crear the brand was recorded at fair value in conformity with Mexican FRS B7.

(c) Not amortizable, subject to recovery upon expiration of each leasing agreement for the respective service office.

(d) Insurance is amortized according to the duration of each policy. The amount charged to income in the years ended December 31, 2012 and 2011, was $36 and $21, respectively.

(e) Investment intangibles, includes the rent of licenses and acquisition of software for $313 at December 31, 2012 ($52 in 2011), for the development of the new electronic system to book and control the banking operation which is in the development stage as of December 31, 2012. Management estimates that the system will be functional in the last quarter of 2013.

(14) DEPOSIT FUNDING-

Deposit funding includes deposits on demand, time deposits and debt securities issued. As part of the deposit funding, 2 and 35 million of soles at December 31, 2012, and 2011, respectively, are kept as demand deposits (equivalent to $9 and $181 millions of pesos at December 31, 2012 and 2011, respectively) and 21 million of soles in time deposits at December 31, 2012, (equivalent to $105 millions of pesos) that are managed by FIDUPERU in conformity with the purchase and sale contract of Financiera Crear.

As of December 31, 2012 and 2011, the interest rate on deposits on demand was 2% for both years.

As of December 31, 2012, Compartamos has a liability for issuing certificates of deposit (Cedes-Spanish acronym) for $601 ($600 of principal and $1 of interest accrued in 2012) which accrued interest at the 28 days TIIE plus 0.30 bp with maturity on October 29, 2013.

As of December 31, 2011, Compartamos had a Promissory note settled at maturity for $202 ($200 principal and $2 accrued interest), which was settled on January 5, 2012.

As of December 31, 2012 and 2011, long term debt securities (Cebures-Spanish acronym) were issued in Mexican pesos of un-secured nature covered by the increase in the program approved by the Commission in the amount of $12,000 and $6,000, respectively, as follows:

2012

CEBURES	AMOUNT OF PROGRAM	DATE OF ISSUANCE	DATE OF MATURITY	INTEREST RATE	BALANCE
COMPART 10	$ 1,000	October 2010	October 2015	TIIE 28 Días + 130 pb	$ 1,000
COMPART 10*	$ 1,500	December 2012	October 2015	TIIE 28 Días + 130 pb	1,500
COMPART 11	$ 2,000	September 2011	September 2016	TIIE 28 Días + 85 pb	2,000
COMPART 12	$ 2,000	August 2012	August 2017	TIIE 28 Días + 70 pb	2,000
					6,500
Interest payable					21
					6,521
Premium carryforwards of the reopening of COMPART10					28
Total debt issuance					$ 6,549

** Reopening*

On December 21, 2012, the reopening of COMPART 10 was made, generating a premium for the debt issuance amounting to $28, which will accrue interest during the term of the issuance.

2011

CEBURES	AMOUNT OF PROGRAM	DATE OF ISSUANCE	DATE OF MATURITY	INTEREST RATE	BALANCE
COMPART 09*	$ 1,500	Julio 2009	Junio 2012	TIIE 28 Días + 200 pb	$ 1,500
COMPART 10	$ 1,000	Octubre 2010	Octubre 2015	TIIE 28 Días + 130 pb	1,000
COMPART 11	$ 2,000	Septiembre 2011	Septiembre 2016	TIIE 28 Días + 85 pb	2,000
					4,500
Interest payable					16
Total debt issuance					$ 4,516

** There is a CAP to cover this transaction (note 9).*

Interest accrued by Cebures for the year ended December 31, 2012 amounts to $261 ($196 in 2011).

As of December 31, 2012 and 2011, Cebures had the following terms at maturity:

2012

CONCEPT	1 TO 179 DAYS	6 TO 12 MONTHS	MORE THAN 1 TO 2 YEARS	OVER 2 YEARS	BALANCE	VALOR VALUE
Cebures	$ 21	-	1,250	5,250	6,521	6,500

2011

CONCEPT	1 TO 179 DAYS	6 TO 12 MONTHS	MORE THAN 1 TO 2 YEARS	OVER 2 YEARS	BALANCE	VALOR VALUE
Cebures	$ 1,508	-	-	3,008	4,516	4,500

(15) BANK AND OTHER LOANS -

As of December 31, 2012 and 2011, Compartamos had contracted the following loans in mexican pesos and foreign currency:

	2012	2011
Demand and short-term:		
Loans of multiple banking institutions	$ -	60
Development banks loans	402	903
Other institutions	798	800
Total demand and short-term	1,200	1,763

	2012	2011
Long-term:		
Loans of multiple banking institutions	522	413
Loans of development banks	1,400	400
Other institutions	2,215	1,907
Total long-term	4,137	2,720
Total bank and other loans	**$ 5,337**	**4,483**

Lines of credit received by Compartamos, as of December 31, 2012 and 2011, as well as the unused portion is as shown below:

	2012	
INSTITUTION	LINE OF CREDIT RECEIVED	UNUSED PORTION
Fideicomiso Instituido en Relación con la Agricultura (FIRA)	$2,000	2,000
Nacional Financiera, S. N. C. (NAFIN)	2,000	200
BBVA Bancomer, S. A.	250	250
Banco Nacional de México, S. A.	350	350
HSBC México, S. A.	400	400
Banco Ve por Más, S. A.	300	99
Corporación Interamericana de Inversiones	400	-
International Finance Corporation	373	50
Banco Mercantil del Norte, S. A. (Banorte)	900	579
Banco Santander (México), S. A.	250	250
Banco Ahorro Famsa,S. A.	300	300
Corporación Financiera de Desarrollo S.A.(COFIDE)	481	166
FONDEMI – COFIDE	8	7
Banco de la Nación	154	24
FIDEICOMISO MIMDES - FONCODES - Banco de la Nación	21	-
BBVA Banco Continental	66	-
Banco Interbank	141	-
Banco Interamericano de Finanzas	34	-
Corporación Andina de Fomento – CAF	25	12
Microfinance Growth Fund LLC	43	22
Dexia Microcredit Fund (Sub-fund BlueOrchard Debt)	43	22
Selectum SICAV-SIF	29	-
Pettelaar Effectenbewaarbedrijf N.V.	102	-
Triodos Fair Share Fund	61	-
Triodos SICAV II – Triodos Microfinance Fund	155	-
ResponsAbility SICAV (Lux)	140	-
Credit Suisse Microfinance Fund Management	150	-
Dual Return Fund SICAV	28	-
Microfinance Enhancement Facility S.A., SICAV-SIF	116	-
Oikocredit Ecumenical Development Cooperative Society UA	109	88
FMO	202	-
Finethic Microfinance Societe en Commandite – Symbiotics	26	-
Citibank	131	-

2012		
INSTITUTION	LINE OF CREDIT RECEIVED	UNUSED PORTION
DWM Income Funds S.C.A. - SICAV SIF	133	-
SNS Institutional Microfinance Fund II	76	-
Instituto de Crédito Oficial del Reino de España – ICO	95	4
Corporación Interamericana de Inversiones – BID	26	-
Microfinance Loan Obligations S.A.	20	-
	$ 10,138	**4,823**

2011		
INSTITUTION	LINE OF CREDIT RECEIVED	UNUSED PORTION
Fideicomisos Instituidos en Relación con la Agricultura (FIRA)	$ 2,000	2,000
Nacional Financiera, S.N.C. (NAFIN)	2,000	700
BBVA Bancomer, S.A.	250	250
Banco Nacional de México, S.A.	350	350
HSBC México, S. A.	400	400
IXE Banco, S. A	300	256
Banco Ve por Más, S. A.	250	-
Corporación Interamericana de Inversiones	400	-
International Finance Corporation	200	-
Banco Mercantil del Norte, S.A. (Banorte)	600	425
Corporación Financiera de Desarrollo S.A. (COFIDE)	547	77
FONDEMI – COFIDE	54	16
Banco de la Nación	145	70
FIDEICOMISO MIMDES - FONCODES - Banco de la Nación	21	-
ScotiabankPerú S.A.A.	43	-
BBVA Banco Continental	128	-
Banco Interbank	39	-
BlueOrchard Loans For Development S.A.	82	-
Capital Gestión	42	-
Corporación Andina de Fomento – CAF	26	-
Microfinance Growth Fund LLC	43	-
Dexia Microcredit Fund (Sub-fund BlueOrchard Debt)	43	-
Selectum SICAV-SIF	29	-
PettelaarEffectenbewaarbedrijf N.V.	147	-
Triodos Fair Share Fund	88	-
Triodos SICAV II – Triodos Microfinance Fund	116	-
ResponsAbility SICAV (Lux)	92	-
Credit Suisse Microfinance Fund Management	109	-
Dual Return Fund SICAV	28	-
Microfinance Enhancement Facility S.A., SICAV-SIF	35	-
Oikocredit Ecumenical Development CooperativeSocietyUA	111	60
DWM Income Funds S.C.A. - SICAV SIF	136	-

INSTITUTION	2011 LINE OF CREDIT RECEIVED	UNUSED PORTION
SNS Institutional Microfinance Fund II	78	-
Instituto de Crédito Oficial del Reino de España – ICO	102	-
Microfinance Loan Obligations S.A.	21	-
	$ 9,055	**4,604**

As of December 31, 2012 the Bank had obtained resources from NAFIN for $1,800 ($1,300 as of December 31, 2011). Resources were assigned to small entrepreneurs and the amount accrued in the year ended December 31, 2012, for the loans of NAFIN was $108 ($92 in 2011 by NAFIN and FIRA).

Loans at December 31, 2012 accrued interest at average interest rates of 6.3895% (6.3485% in 2011) for Mexican pesos.

Under article 106, section III of the Law of Credit Institutions, the Bank may not pledge debt securities issued or accepted by them or kept in their treasury.

(16) EMPLOYEES' BENEFITS-

On January 1, 2012, the Bank transfered to Compartamos Servicios, related company, all of its employees with the exception of its Chief Executive Officer who assumed as new employer the obligations incurred by employees up to that date.

As of December 31, 2012, Compartamos has a mixed pension plan (defined benefit and defined contribution) that covers its employees. The benefits are based on years of service and the amount of employee's compensation. Compartamos' policy to fund the defined benefit plan is to contribute according to the project credit unit method, while funding the pension plan of defined contribution is according to seniority and age of the employees. The amount charge to results of the year for 2012 for the defined contribution plan amounts to $9.

At December 31, 2012 and 2011, labor liability recognized is comprised as follows:

(a) Reconciliation between the initial and final balances of the defined benefit obligations (OBD-Spanish abbreviation) for the years ended at December 31, 2012 and 2011.

FINANCIAL POSITION OF ASSETS AND LIABILITIES	PRE-RETIREMENT SEVERANCE PAYMENT		PRE-RETIREMENT SENIORITY PREMIUM		SENIORITY PREMIUM AT RETIREMENT	
	2012	**2011**	**2012**	**2011**	**2012**	**2011**
OBD at beginning of period	$ (21)	(19)	(5)	(5)	(2)	(2)
Plus (less):						
Labor cost of current service	(8)	(7)	(3)	(3)	(1)	(1)
Financial cost	(1)	(1)	-	-	-	-
Actuarial earnings generated in the period	(5)	(10)	-	2	(3)	1
Paid benefits	1	16	1	1	-	-
OBD at the end of the period	**$ (34)**	**(21)**	**(7)**	**(5)**	**(6)**	**(2)**

(b) The value of the acquired benefits obligations as of December 31, 2012 and 2011 was $8,000 pesos and $83,000 pesos, respectively.

(c) Reconciliation of the OBD and the Net Projected Liability (PNP-Spanish abbreviation).

Following is the reconciliation between the OBD and the PNP recognized in the consolidated balance sheet.

LABOR LIABILITIES	PRE-RETIREMENT SEVERANCE PAYMENT		PRE-RETIREMENT SENIORITY PREMIUM		SENIORITY PREMIUM AT RETIREMENT	
	2012	2011	2012	2011	2012	2011
OBD at December 31	$ (34)	(21)	(7)	(5)	(6)	(2)
Plan assets	-	-	-	-	-	-
Financial position of plan	(34)	(21)	(7)	(5)	(6)	(2)
Actuarial gains	-	-	-	-	2	(1)
PNP	**$ (34)**	**(21)**	**(7)**	**(5)**	**(4)**	**(3)**

(d) **Period net cost (CNP-Spanish abbreviation):**

An analysis of the CNP by plan type is presented as follows:

CNP	PRE-RETIREMENT SEVERANCE PAYMENT		PRE-RETIREMENT SENIORITY PREMIUM		SENIORITY PREMIUM AT RETIREMENT	
	2012	2011	2012	2011	2012	2011
Labor cost of the current service	$ 8	7	2	3	2	1
Financial cost	1	1	-	-	2	1
Actuarial (earnings) loss	3	10	-	(3)	-	-
Reduction/liquidation	-	-	-	-		(1)
Amortization of the transition liability	1	1	-	-	-	-
Total	**$ 13**	**19**	**2**	**-**	**4**	**1**

(e) **Main actuarial assumptions:**

The main actuarial assumptions used, expressed in absolute terms, as well as the discount rates, yield of the plan assets (AP-Spanish abbreviation), salary increases and changes in the indexes or other variables referred, as of December 31, 2012 and 2011, are as follows:

		2012	
AGE	DEATH (%)	DISABILITY (%)	ROTATION (%)
20	0.000453	0.000760	0.606061
25	0.000719	0.001000	0.112179
30	0.001085	0.001120	0.068027
35	0.001509	0.001290	0.042735
40	0.002093	0.001640	0.027349
45	0.002969	0.002210	0.016340
50	0.004337	0.003470	0.009033
55	0.006493	0.007120	0.003814
60	0.010062	0.000000	0.000000
65	0.016000	0.000000	0.000000

			2011	
AGE	DEATH (%)	DISABILITY (%)	DISMISSAL (%)	RESIGNATION (%)
15	0.00032	0.00017	0.426291	0.032835
25	0.00084	0.00039	0.225974	0.019910
35	0.00181	0.00068	0.116251	0.010873
45	0.00343	0.00123	0.038911	0.003780
55	0.00706	0.00167	0.013461	0.001323
60	0.01078	0.00257	0.008726	0.000860

	2012	2011
Discount rate	7.00 %	7.50 %
Rate of salary increases	5.57 %	5.47 %
Rate of increases to the minimum salary	3.50 %	4.17 %

(f) OBD and plan situation at the end of the last four annual periods:

The OBD value, the plan situation, as well as the adjustments by experience of the last four years are shown as follows:

SENIORITY PREMIUM
HISTORICAL VALUES

YEAR	OBD	AP	PLAN SITUATION	ADJUSTMENTS BY EXPERIENCE OBD (%)
2012	$ 13	-	13	-
2011	7	-	7	2
2010	7	-	7	10
2009	5	-	5	6
2008	4	-	4	10
2007	3	-	3	11
2006	2	-	2	1
2005	1	-	1	5

SEVERANCE PAYMENT
HISTORICAL VALUE

YEAR	OBD	AP	PLAN SITUATION	ADJUSTMENTS BY EXPERIENCE OBD (%)
2012	$ 34	-	34	-
2011	21	-	21	-
2010	19	-	19	-
2009	14	-	14	-
2008	11	-	11	-
2007	8	-	8	10
2006	5	-	5	21
2005	3	-	3	11

(17) TAX ON EARNINGS (INCOME TAX (IT) AND FLAT RATE BUSINESS TAX (IETU)) AND EMPLOYEE STATUTORY PROFIT SHARING (ESPS)-

(a) IT

In Mexico, companies must pay the tax greater between IETU and IT. If it pays IETU, the payment is considered final and not subject to recovery in subsequent years.

Under the current tax legislation, the IT rate for fiscal years of 2011 to 2013 is 30%, for 2014 29%, and for 2015 and thereafter, 28%. The current rates for 2012 and 2011 for IETU and ESPS are 17.5% and 10%, respectively.

The tax results differ from the accounting result, mainly in such items cumulative by the time and deducted differently for accounting and tax purposes, by the recognition of the inflation effects for tax purposes, as well as such items only affecting either the accounting or tax results.

Based on its financial and tax projections, Compartamos determined that the tax to be paid in the future will be the IT, therefore deferred income tax has been recognized on that basis.

The expense (income) in the consolidated statement of income for current and deferred IT for the years ended December 31, 2012 and 2011, is comprised as follows:

	2012		2011	
	CURRENT	DEFERRED	CURRENT	DEFERRED
Bank (IT)	$ 979	16	938	39
Financiera Crear	49	(2)	26	-
Compartamos S. A. B. de C. V. (IT)	-	-	-	2
Red Yastás (IT)	-	(31)	-	-
Compartamos Servicios (IT)	131	(89)	-	-
	$ 1,159	**(106)**	**964**	**41**

The reconciliation between the current and effective IT tax rates of the Bank for the year ended December 31, 2012 which provision is the main consolidated IT expense, is shown as follows:

		2012	2011
Income before IT	**$**	**3,046**	**3,045**
IT at the rate of 30% on income before IT	$	(914)	(914)
Plus (minus) the effective IT on:			
Deductible annual inflation adjustment		59	65
Non-deductible provisions		(141)	(60)
Other non-deductible or cumulative		17	(29)
Current IT		(979)	(938)
Deferred IT		(16)	(39)
IT provision	**$**	**(995)**	**(977)**
Effective IT rate	**$**	**33%**	**32%**

As of December 31, 2012 and 2011, the main temporary differences on which deferred IT was recognized are as follows:

		2012	2011
Provision for loan loss reserves	$	948	473
Furniture and equipment		(1)	(52)
Installation expenses		135	98
Valuation of financial instruments		5	17
ESPS payable		44	96
Employees' benefits		253	29
Provisions		38	138
Tax loss		107	93
Other		105	124
IT rate		29 y 30 %	29 y 30 %
Deferred IT		488	267
Less:			
Valuation allowance		279	162
Deferred IT (net)	**$**	**209**	**105**

(b) IETU-

Current IETU for the year ended December 31, 2012 and 2011, is calculated at the 17.5% rate on the profit determined based on the cash flows, such net income represents the difference between the total income collected by taxable activities, less the authorized tax deduction paid. IETU credits are deducted from the aforementioned result, in accordance with current legislation. In the case of Compartamos, IT was greater than IETU.

(c) ESPS-

For the year ended December 31, 2012, Compartamos Servicios calculated ESPS base on article 16 of the IT Law and in 2011 the Bank used as the basis for calculation of ESPS article 127, section III of the Federal Labor Law. The amount of ESPS determined for the years ended December 31, 2012 and 2011 amounts to $43 and $96, respectively, which were recognized under administrative and promotion expenses in the consolidated income statement. As of December 31, 2012 and 2011, Financiera Crear recorded a provision of $9 and $10, respectively, for this concept.

(18) SUNDRY CREDITORS AND OTHER ACCOUNTS PAYABLE-

As of December 31, 2012 and 2011, the balance of this caption is comprised as follows:

	2012	2011
Taxes payable	$ 21	19
ESPS (note 17)	44	106
Capitalized lease liabilities (note 12)	156	32
Social security contributions	68	66
Other taxes	87	96
Labor liabilities (note 16) (*)	57	33
Sundry provisions	272	146
Sundry creditors	294	146
	934	519
	$ 999	**644**

(*) Includes $12 and $4, at December 31, 2012 and 2011, respectively, of labor liability of Financiera Crear.

Following is the analysis of the activity of the most significant provisions for the year ended December 31, 2012 and 2011.

TYPE OF PROVISION	BALANCE AT JANUARY 1, 2012	PLUS INCREASES	LESS APPLICATIONS	LESS CANCELLATIONS	BALANCE AT DECEMBER 31, 2012
Short term:					
ESPS	**$ 106**	**43**	**105**	**-**	**44**
Sundry provisions	**$ 146**	**680**	**549**	**5**	**272**

TYPE OF PROVISION	BALANCE AT JANUARY 1, 2012	PLUS INCREASES	LESS APPLICATIONS	LESS CANCELLATIONS	BALANCE AT DECEMBER 31, 2011
Short term:					
ESPS	**$ 68**	**106**	**68**	**-**	**106**
Sundry provisions	**$ 112**	**146**	**98**	**14**	**146**

The liabilities' provisions represent present obligations for past events where more likely than not there will be outflow of economic resources in the short-term.

Following are presented the main provision concepts as of December 31 2012 and 2011:

	2012	2011
Performance bonus	$ 221	108
Commissions	22	23
Other	29	15
Total provisions	**$ 272**	**146**

(19) INSTITUTE FOR THE PROTECTION OF BANK SAVING (IPAB-SPANISH ABBREVIATION)-

The Bank Savings Protection Law went into effect on January 20, 1999 as part of the measures adopted by the federal government to deal with the economic crisis arising in late 1994. The law provides for the creation of the IPAB to replace the Bank Savings Protection Fund.

The purpose of the IPAB is to apply a series of preventive measures designed to avoid financial problems at banks and ensure compliance with bank obligations towards their depositors.

The IPAB administers the Bank Savings Protection System, which was gradually restructured as per the transition guidelines established. The new System for the Protection of Bank Savings, in effect since 2005, comprises, among other changes, the protection of deposits from the general public amounting to the equivalent of 400,000 UDI (approximately $1.95 and $1.87 at December 31, 2012 and 2011, respectively), excluding interbank deposits and those payable to its stockholders and upper bank management, among others.

Fees paid to the IPAB during the years ended December 31, 2012 and 2011, amounted to $26 and $18, respectively, which were charged directly to the results of the year.

(20) STOCKHOLDERS' EQUITY-

The company was incorporated with a minimum fixed capital of fifty thousand pesos and an unlimited variable capital.

Movements 2012-

During the term of the trust that is mentioned on capital movements in 2011 (the Trust), 268,084 shares of Compartamos, equivalent to 67,021 shares of the Bank were sold. On August 31, 2012, the Technical Committee of the Trust instructed its cancellation, in which 46,008 remaining shares of Compartamos were transferred to Shares in Treasury recognizing an effect of $1 in additional paid-in capital.

At the April 23, 2012 Ordinary and Extraordinary General Stockholders' Meeting, it was resolved to declare and pay dividends for $499 equivalent to $0.03 pesos per share, which was paid on May 23, 2012 through S.D. Indeval S.A. de C.V., (Institution for the Deposit of Securities). In the same meeting it was resolved to declare a fund for the acquisition of own shares for $700. At December 31, 2012, 14,066,994 shares have been repurchased amounting to $198. In addition it was approved the increase of statutory reserve for $97.

Movements 2011-

On September 6, 2011, Compartamos started the public offering of the acquisition and reciprocal subscription of shares to acquire up to 2.84% of the Bank's shares, which were owned by public investors and they were different from those owned by Compartamos. On October 4, 2011, such public offering was finalized having acquired 11,749,290 shares which represents the 2.83% of the Bank's subscribed and paid capital, in exchange of the subscription of 46,997,160 shares which represent the 2.83% of Compartamos subscribed and paid capital. As a result of the Public Offering, Compartamos owns 99.98% of the Bank's capital stock, recording an additional paid-in capital for $178, net of placement expenses of $10.

Compartamos decided to cancel the registration of the Bank's shares in the National Securities Registry, as well as delisting the shares from the Mexican Stock Exchange. Based on the aforementioned, and in terms of Article 108 of the Securities Exchange Act, from the date of cancellation of the registration of the shares, 314,092 shares of Compartamos, equivalent to 78,523 shares of the Bank that were not acquired in connection with the Exchange Offer, will be affected in a trust, for a minimum period of six months.

At the April 29, 2011 Ordinary General Stockholders' Meeting, the stockholders agreed to apply income for the year ended December 31, 2010, increasing the statutory reserve by $3 and payment of dividends of $48, equivalent to $0.03 pesos per share and the remaining balance of $1 was applied to prior years' income. In the same Stockholders' meeting, the stockholders decreed an interim dividend derived from the results as of March 31, 2011 for $404, equivalent to $0.25 pesos per share.

At the March 31, 2011 Extraordinary General Stockholders' Meeting, the stockholders agreed the cancellation of 12,241,200 shares related to the fixed minimum capital and 36,723,600 shares related to the variable capital held in Treasury, given that on December 24, 2010, when the mandatory acquisition and reciprocal subscription public offering made by Compartamos was settled, such shares were not exchanged in connection with the Public Offering because they were not subject to be exchanged due to express restriction prescribed by law.

Derived from the aforementioned cancellation of shares, the capital stock was reduced to 415,595,676 ordinary shares corresponding to the fixed minimum portions and 1,246,787,028 ordinary shares corresponding to the variable portion, "Single" series, with no face value.

Compartamos equity subscribed and paid at December 31, 2012 and 2011 is comprised as follows:

SERIES	SHARES*	DESCRIPTION	AMOUNT
"Single"	415'595,676	Minimum fixed capital with no withdrawal rights	$ 1,157
	1,246'787,028	Variable capital	3,472
	1,662'382,704	**Capital stock as of December 31, 2012 and 2011**	**$ 4,629**

The General Corporations Law requires the Company to separate annually 5% of their profits to constitute the statutory reserve until it reaches 20% of the capital stock.

Dividends paid are not subject to IT if they are paid from the net tax profit account (CUFIN -Spanish abbreviation). Any dividends paid in excess of this account will cause IT. The current tax will be payable by Compartamos and may be credited against its IT in the same year or the following two years or in its case against IETU of the period. Dividends paid that come from earnings previously taxed by IT will not be subject of any kind of retention or additional tax payment.

In the event of a capital reduction, the provisions of the IT Law arrange any excess of stockholders' equity over capital contributions, to be accounted with the same tax treatment as dividends.

The Ministry of Finance and Public Credit (SHCP-Spanish acronym) requires banks to have a percentage of capitalization on assets at risk, which are calculated by applying certain percentages depending on assigned risk. As of December 31, 2012, the Bank had complied with the percentage.

Minimum capital stock-

The Bank's subscribed and paid-in minimum capital is equivalent, in Mexican pesos, to the value of ninety million UDIs. The minimum capital stock required for the Bank to operate must be subscribed and paid-in. When the capital stock exceeds the minimum, at least 50% must be paid-in, provided this percentage is not below the established minimum.

In order to comply with minimum capital requirements, the Bank can consider the net capital held, as per the provisions of article 50 of the Law of Credit Institutions. At no time net capital can be less than minimum capital.

Capitalization-

Net capital-

The Bank maintains net capital related to the market, credit and operating risk to which it is exposed, and which is not below the sum of the capital requirements pertaining to said types of risk, in terms of the Capitalization Requirement Rules for Multiple Banking Institutions issued by the SHCP.

As of December 31, 2012 and 2011, the Bank is in compliance with the capitalization rules, which require it to maintain a certain net capital in relation to market and credit risks incurred in their operations, which may not be less than the amount arrived at by adding capital requirements for both types of risk.

Capitalization index-

Capitalization rules for financial institutions establish requirements for specific levels of net capital, such as a percentage of assets subject to market, credit or operational risks. The Bank's capitalization Index (Icap by its acronym in Spanish) as of December 31, 2012 and 2011 is 33.4% and 39.6%, respectively.

To calculate the Icap, assets are weighted according to the related market, credit and operating risks. The Icap on assets subject to credit risk as of December 31, 2012 and 2011, is 40.5% and 47.3%, respectively.

Following are the most relevant items of the Icap as of December 31, 2012 and 2011:

	2012	2011
Assets in market risk	$ 1,515	1,003
Assets in credit risk	15,971	12,922
Assets in operational risk	1,879	1,511
Total risk assets	**$ 19,365**	**15,436**
Net capital	**$ 6,475**	**6,115**
Ratio on assets subject to credit risk	**40.5%**	**47.3%**
Ratio on assets subject to total risk	**33.4%**	**39.6%**

The Bank's net capital requirement for its exposure to credit risk must have a minimum Icap of 8%, which is the result of multiplying the weighted assets for which the standard method was used.

The net capital is determined by decreasing the amounts corresponding to investments in shares and intangible assets from stockholders' equity, plus the general preventive reserves set up in an amount not exceeding 1.25% of the weighted assets subject to credit risk, as follows:

	DECEMBER 31	
	2012	2011
Stockholders' equity	$ 6,764.4	6,093.0
Deduction of investments in shares of non - financial entities	(0.2)	(0.2)
Deduction of intangibles and deferred expenses or costs	(313.6)	(0.5)
Basic capital	6,450.6	6,092.3
General preventive loan loss reserves	24.6	22.9
Complementary capital	24.6	22.9
Net capital	**$ 6,475.2**	**6,115.2**

In 2004, the Commission issued general rules for rating multiple banking institutions on the basis of their capitalization indexes (categories I to V, whereby category I is the best and category V the worst) and, when pertinent, applying the necessary corrective measures to guarantee a proper capital amount that will allow for facing solvency problems experienced by this type of institutions.

Multiple banking institutions will be notified by the Commission of their rating with respect to their categories, as well as the corresponding minimum corrective measures and/or special additional measures.

Special additional corrective measures could be applied by the Commission in addition to minimum corrective measures, which, depending on the category, could include the requirement to issue more detailed reports to the Board of Directors of those institutions and the Commission, and contracting special auditors to deal with specific questions with external auditors authorized by the Commission, to the replacement of officers, directors, statutory auditors and auditors, the modification of interest rate policies and the withdrawal of the multiple banking institution's operating permit.

As of December 31, 2012 and 2011, since the capitalization index is more than 10%, the Bank was classified in Category I, as established in Title Five of chapter I of article 220 of the General Dispositions Applicable to Credit Institutions published in the December 2, 2005 Official Gazette and in subsequent amendments.

(a) Market risk-

The capital required for the position of assets at market risk of the Bank as of December 31, 2012 and 2011 is as follows:

	Amount of the equivalent positions		Capital requirement	
ITEM	2012	2011	2012	2011
Operations at nominal rate in local currency	$ 1,514.4	1,002.2	121.2	80.2
Positions in foreign currency or with return indexed to exchange rates	0.4	1.2	0.0	0.1
	$ 1,514.8	**1,003.4**	**121.2**	**80.3**

(b) Credit risk-

The amount corresponding to weighted assets subject to credit risk and their respective capital requirements of the Bank as of December 31, 2012 and 2011 is described below per risk group and item:

	Risk-weighted assets		Capital requirement	
	2012	2011	2012	2011
Risk group:				
Group III (weighted at 20%)	$ 69.9	33.8	5.6	2.7
Group III (weighted at 50%)	287.5	375.1	23.0	30.0
Group VI (weighted at 100%)	14,056.5	11,341.0	1,124.5	907.3
Group VII (weighted at 23%)	-	3.5	-	0.3
Group VIII (weighted at 125%)	116.8	95.1	9.3	7.6
Customer in debt securities	300.3	300.9	24.0	24.1
Permanent investments and other assets	1,140.1	772.7	91.2	61.8
Total credit risk	**$ 15,971.1**	**12,922.1**	**1,277.6**	**1,033.8**

(c) Operational risk-

The capital requirement of the Bank pertaining to exposure to operational risk for December 2012 is $159.3, while in 2011 was $120.9, both equivalent to the corresponding percentage (15%), as established in Transitory Rule Eight of the rules setting forth the capitalization requirements for multiple banking institutions, of the average of the requirement for market and credit risks.

Capital requirements are calculated periodically and the sufficiency on the Bank's capital is evaluated. Over the past two years, the Bank has maintained an Icap without relevant fluctuations.

(21) COMMITMENTS AND CONTINGENT LIABILITIES–

Compartamos has entered into a number of lease agreements for its head office and service offices from which it performs its transactions. The average terms of these agreements range from two to five years. Rent payments to be made over the next five years amount to $462 ($154 in 2013, $91 in 2014 $81 in 2015, $78 in 2016, $53 in 2017 and $5 in 2018).

Compartamos Servicios entered into a lease agreement of a building for the exclusive use of corporate offices, the amount of the rent is in dollars and will be translated into Mexican pesos as of April 1, 2013, in which conditions are met to occupy the building. The term of the agreement is for a period of 126 months, starting on October 1, 2012, and ending on March 31, 2023, paying a total of 44,889,935 dollars during the aforementioned period. For the payment of the rent Compartamos has a grace period of six months to condition the property for its use beginning on October 1, 2012. To date Compartamos has not contracted a hedge to cover its payments of his commitments of the rent in dollars.

The lease agreements for the service offices are, for the most part, Compartamos' forms, containing the following clauses: purpose, intent, duration, rent, guarantee deposit, form of payment, expense, additional obligations, rescission, returning of the building, maintenance and leasehold improvements, assignment, absence of flaws and jurisdiction.

Most of the agreements establish the option of early termination for Compartamos after notifying the lesser in writing.

For the most part, contract renewals require that the lesser respect the preemptive right established in the legislation, as well as signature of a new lease agreement in the same terms and conditions set forth in the expiring agreement. The lesser is to grant the Bank 60 days prior to expiration of the agreement to conduct the renewal. Compartamos will enjoy a term of 10 business days as from the first working date after the lesser delivers the agreement, in order for the former to decide whether or not to sign the agreement.

All of the lease agreements are guaranteed with guarantee deposits, which are the equivalent of 1 or 2 months' rent, as the case may be. Under no circumstances does Compartamos offer additional guarantees.

Rent conditions are updated annually and increases are determined as per the National Consumer Price Index published by Central Bank the month immediately prior to signing the agreement supporting said increase.

In most cases, the annual increase is capped at 10% of the rent price paid the prior year, as a result of which, in the event of macro-economic contingencies, said percentage will be applied.

Rent increases must be supported through an amending agreement, to be signed 30 days prior to the date on which the rent is to be increased.

Compartamos' lease agreements do not consider caps on dividend payments and debt contracting.

For the years ended December 31, 2012 and 2011, lease payments were recorded in the consolidated income statement for $189 and $140, respectively.

The Bank is involved in several claims and judgments, derived from the normal course of its operations, according to the opinion of its legal counsels and the assessment made by management, there are elements of defense in which exists a probability to obtain a favorable outcome. As part of those claims, up to date stands out the nullity judgments and claims brought by the Mexican Internal Revenue Service (SAT-Spanish acronym) for fiscal years 2004, 2006 and 2008, whose claim comes mainly from the difference in the criteria applied up to 2011 for determining the ESPS; the amounts observed by the SAT, regarding to ESPS are $26, $74 and $101 for the years 2004, 2006 and 2008, respectively.

Commitment on option to purchase shares

Per the agreement entered into on March 28, 2011 by Compartamos related to the acquisition of 82.70% of the stockholders' equity of Financiera Crear, as described in note 1, the minority shareholders, whose equity represents 17.3% of Financiera Crear's paid-in capital, and Compartamos agreed an option to purchase/sale shares as follows: (i) Compartamos may exercise the purchase over all the shares owned by minority shareholders and (ii) minority shareholders may exercise the sale over all the shares owned by them. Such options may be exercised by any of the parties considering the following: (i) 15% of the minority interest (represented by 552,l74 shares) exercisable at either 18, 24, 36 and 48 months following the day after the agreement is closed, considering the highest price per share between 57.05 soles ($290.07 pesos as of December 31, 2012) or 3.5 times the net stockholders' equity per share, to the extent that such value is not greater than 114.09 soles ($580.10 pesos as of December 31, 2012) (ii) 2.3% of the minority interest (represented by 84,666 shares) will be exercisable beginning 18 months and up to 5 years after the agreement is closed, considering the highest price per share between 57.05 soles ($290.07 pesos as of December 31, 2012) or 3.5 times the net stockholders' equity per share, among other considerations. As of December 31, 2012, an option of purchase was exercised acquiring 97,793 shares of Financiera Crear at a price of 57.05 soles per share, increasing Compartamos participation in 84.20% leaving the minority stockholders with 15.80%.

(22) BALANCES AND OPERATIONS WITH RELATED PARTIES-

During the normal course of operations, Compartamos conducted transactions with related parties.

Related parties are defined as either individuals or entities holding direct or indirect control of 2% or more of the shares representing Compartamos' capital and the members of Compartamos' Board of Directors.

Also considered as related parties are entities, as well as the advisors and officers thereof, in which Compartamos has direct or indirect control over 10% or more of their shares.

The total sum of operations with related parties did not exceed 50% of the basic portion of the Bank's net capital, as set out in article 50 of the Law of Credit Institutions.

The main transactions celebrated with related parties for the years ended December 31, 2012 and 2011, are as follows:

	EXPENSES	
	2012	2011
Donations	$ 13	13
Advisory and services	2	2
Other	**-**	**1**

For the year ended December 31, 2011, $10 were capitalized within the caption of furniture and equipment, as leasehold improvements expenses paid to related parties.

(23) ADDITIONAL INFORMATION ON SEGMENTS AND CONSOLIDATED INCOME STATEMENT-

Compartamos has consumer, commercial and mortgage, thus its source of income is derived from interest of the loan products offered, in addition to the products of treasury operations, such as interest from investments in securities. Liability transactions include time deposits, Cebures and bank and other loans, from which interest expenses arise.

Out of the total income earned by the Bank (main subsidiary) for the year ended December 31, 2012, 99% came from its credit operation. Consequently, the resources of deposit funding and bank and other loans obtained during the year were primarily used for the placement of credits, therefore the accrued interest is identified by the credit segment, and the same trend is reflected in administrative expenses. The remaining operations (approximately 1% of the operation of the Bank for 2012) is the treasury segment.

Financial margin

For the years ended on December 31, 2012 and 2011, the financial margin is shown as follows:

	2012	2011
Interest income:		
Loan portfolio interest	$ 9,986	7,941
Interest on cash and cash equivalents	101	54
Interest arising from investments in securities		
Interest for repurchase/resell agreements	13	26
	2	1
	$ 10,102	**8,022**
Interest expense:		
Time deposits and deposits on demand	$ 44	11
Cebures (includes amortization of issuance expenses		
$11 in 2012 and 2011, respectively)	271	207
Bank and other loans	391	255
Commissions for the initial granting of credit lines	12	4
	$ 718	**477**

Interests and commissions per type of loan-

Interests and commissions per type of loan, for the years ended December 31, 2012 and 2011 are comprised as follows:

	2012		2011	
	CURRENT	PAST-DUE	CURRENT	PAST-DUE
Interest income				
Commercial:				
Business and commercial	$ 60	-	-	1
Consumer loans	9,916	5	7,928	12
Residential mortgage	5	-	-	-
	$ 9,981	**5**	**7,928**	**13**

For the years ended at December 31, 2012 and 2011, income and expense for commissions and fees are comprised as follows:

	2012	2011
Commissions and fees income:		
Consumer loans	$ 233	118
Insurance operations	127	111
Other	77	3
	$ 437	**232**
Comisiones y tarifas pagadas:		
Bank fees	$ 282	206
Brokers	42	33
Insurance operations	102	98
Other	2	-
	$ 428	**337**

For the years ended December 31, 2012 and 2011, financial intermediation result, generated income and losses for $64,383 pesos and $12 millions of pesos, respectively, from valuation of hedging derivatives.

For the years ended December 31, 2012 and 2011, "Other operating income (expenses)" are shown as follows:

	2012	2011
Other operating income (expenses)		
Loan portfolio recoveries	$ 21	11
Allowance for bad debts	(34)	(13)
Miscellaneous losses	(2)	(3)
Donations	(36)	(34)
Results on sales of furniture and equipment	(4)	2
Other income (expenses) (*)	92	57
Totals	**$ 37**	**20**

(*) For the year ended December 31, 2012, includes, mainly, dividends of premium insurance for $32 and provision cancellations for $11 (dividends of premium insurance for $40 and provision cancellations for $18 in 2011).

(MILLIONS OF MEXICAN PESOS)

2012	COMPARTAMOS	BANK	COMPARTAMOS GUATEMALA (SUBSIDIARIES)	FINANCIERA CREAR (SUBSIDIARIES)	RED YASTÁS (SUBSIDIARIES)	COMPARTAMOS SERVICIOS (SUBSIDIARIES)	AT	TOTAL
Interest income	$ 2	9,159	58	873	-	10	-	10,102
Interest expenses	(1)	(503)	-	(214)	-	-	-	(718)
Financial margin	**1**	**8,656**	**58**	**659**	**-**	**10**	**-**	**9,384**
Financial margin adjusted for credit risk	**1**	**7,837**	**50**	**495**	**-**	**10**	**-**	**8,393**
Operating income before income taxes	**(45)**	**6,972**	**(8)**	**154**	**(37)**	**(3,971)**	**9**	**3,074**
Net result	**$ (45)**	**5,977**	**(8)**	**107**	**(6)**	**(4,013)**	**9**	**2,021**

2011	COMPARTAMOS	BANCO (SUBSIDIARIES)	COMPARTAMOS GUATEMALA (SUBSIDIARIES)	FINANCIERA CREAR (SUBSIDIARIES)	RED YASTÁS (SUBSIDIARIES)	COMPARTAMOS SERVICIOS
Interest income	$ -	7,645	8	369	-	8,022
Interest expenses	-	(388)	-	(89)	-	(477)
Financial margin	**-**	**7,257**	**8**	**280**	**-**	**7,545**
Financial margin adjusted for credit risk	**-**	**6,783**	**7**	**218**	**-**	**7,008**
Operating income before income taxes	**(46)**	**2,980**	**(2)**	**77**	**(7)**	**3,002**
Net result	**$ (47)**	**2,002**	**(2)**	**51**	**(7)**	**1,997**

(24) COMPREHENSIVE RISK MANAGEMENT (CRM) (INFORMATION FROM THE BANK, MAIN SUBSIDIARY) (UNAUDITED)-

The Bank recognizes that the essence of its business is to assume risks in seeking potential financial and social returns. Consequently, CRM is a core component of the business' strategy for identifying, measuring, overseeing and controlling the different types of risks faced during the normal course of operations.

The Bank's CRM is considered to be an on-going process involving all levels of management. The structure for the Bank's CRM is based on the following guidelines:

a. Commitment by the Top Management and the Board of Directors to properly manage risks encountered.

b. On-going supervision of CRM policies and procedures.

c. Clear segregation of duties to ensure independence and objectivity in risk management.

d. Formal cooperation between the CRM structure and the business units.

e. Clear determination of responsibilities pertaining to CRM.

f. On-going supervision of the Internal Control and Audit area, to ensure proper compliance with CRM duties.

The Board of Directors has set up a Risk Committee to ensure that operations are conducted in line with the objectives, policies and procedures for CRM, as well as with the exposure limits approved by said committee. This committee meets at least once a month and works in accordance with the guidelines set out in the General dispositions applicable to credit institutions.

The Risk Committee is aided by the Comprehensive Risk Management Unit (CRMU) for identification, measurement, oversight and disclosure of risks as per the General Provisions Applicable to Credit Institutions in effect and applicable best practices.

CRM is mainly based on the determination of a structure of global and specific limits, and on the application of risk methodology authorized by the Board of Directors.

Credit risk-

Credit risk management considers: identification, quantification, establishing of limits, risk policies and risk monitoring, potential losses due to borrower or counterparty default in operations with financial instruments.

The Bank's loan portfolio at December 31, 2012 is made up in 100% of loans made to individuals for a specific purpose (consumer portfolio) in Mexican pesos. The consumer portfolio is sufficiently diversified to represent no concentration risk and there is a scarce value of individual positions. The commercial loans, despite being focused on a single counterparty, have the lowest risk accoording to the rating given.

In accordance with the criteria set forth in paragraph 70 of "International convergence of capital measurements and capital standards" Basel II, we classified the Bank's loan portfolio as retail portfolio.

As of December 31, 2012, the portfolio is comprised of 2.8 million loans (2.6 million in 2011), the average outstanding balance in 2012 has remained at approximately $5,127 mexican pesos ($4,537 mexican pesos for 2011), at an average term of four months.

The maximum authorized amount for a loan is $100,000 Mexican pesos, as a result of which, the maximum financing limits established in the provisions for one individual or group of individuals representing a common risk were complied with no exceptions. In addition, no operations were conducted with customers considered an individual or group of individuals who, comprising one or more liabilty operations payable by the Bank, exceeded 100% of the basic capital.

Analyses of quality of the loan portfolio and credit risk rating thereof are conducted at least monthly. Loans are rated as per the methodology mentioned in note 10.

Rating-based distribution of the loan portfolio, that could be interpreted as the risk profile of the Bank's loan portfolio, shows its greatest concentration in rating A, current portfolio.

Commercial

DISTRIBUTION OF THE LOAN PORTFOLIO BY RATING
AS OF DECEMBER 31, 2012
(DATA IN PERCENTAGES TO THE TOTAL LOAN PORTFOLIO)

RATING	SALDO	PROMEDIO
A-1	**100**	**100**

Consumer loan portfolio

DISTRIBUTION OF THE LOAN PORTFOLIO BY RATING
(DATA IN PERCENTAGES TO THE TOTAL LOAN PORTFOLIO)

	2012		2011	
RATING	BALANCE	AVERAGE	BALANCE	AVERAGE
A	59.6	65.4	68.5	73.8
B	35.7	30.5	27.6	23.1
C	1.2	1.0	1.0	0.8
D	3.1	2.8	2.6	1.9
E	0.4	0.3	0.3	0.4
Total	**100.0**	**100.0**	**100.0**	**100.0**

The measurement methodology used in calculating expected and unexpected losses arising from the portfolio's credit risk is a Credit Risk+ model, which generates a thousand scenarios for each loan pertaining to the portfolio considered. The risk exposure considered by the model is that of the loan portfolio that has shown no default at the date of the analysis, defining default as an event in which a loan has not been paid in the allotted time and in the proper form.

The expected loss is calculated, multiplying the exposure of the operation by the likelihood of default by the borrower, using the aforementioned rating model for assigning of likelihood of default, mentioned above.

Commercial loan portfolio

CONCEPT	CREDIT RISK 2012 BALANCE	CREDIT RISK 2012 AVERAGE
Commercial loan portfolio:		
Total exposure	$ 0.0	138.5
Expected loss	0.0	0.7
Unexpected loss at 95%	**0.0**	**8.9**
Expected loss/total exposure	0.0%	0.4%
Unexpected loss/total exposure	0.0%	5.6%

As of December 31, 2012 and 2011 the quantitative information for the credit risk of the consumer loan portfolio, is as follows:

	CREDIT RISK			
	BALANCE	AVERAGE	BALANCE	AVERAGE
CONCEPT	2012	2012	2011	2011
Consumer loan portfolio:				
Total exposure	$ 14,216	12,969	11,559	10,715
Expected loss	230	195	172	168
Unexpected loss at 95%	**232**	**197**	**174**	**169**
Expected loss/total exposure	1.6%	1.5%	1.5%	1.6%
Unexpected loss/total exposure	1.6%	1.5%	1.5%	1.6%

The expected loss pertaining to the portfolio under consideration as of December 31, 2012 represents 1.6% of the overall balance exposed to default. The Bank has set up loan loss reserves totaling $761, equivalent to 5.1% of the balance of the overall portfolio. As of December 31, 2011, the expected loss was of 1.5% and the allowance amounted to $487; 4.1% with respect to the balance of the overall portfolio. The loan portfolio is rated in accordance with the rules for rating the loan portfolio issued by the SHCP and the methodology established by the Commission. The Bank only sets up allowance for loan losses in addition to those created as a result of the portfolio rating process, in compliance with Title Two, Chapter I, Section Four of Art. 39 of the General Provisions Applicable to Credit Institutions. As of December 31, 2012 and 2011, no additional allowance for loan losses were required (note 10).

Expected and unexpected losses are calculated monthly under different scenarios (sensitivity analyses), including stress scenarios. The results of the analyses are presented to the areas involved in portfolio risk management, to the Chief Executive Officer's Office and to the Risk Committee.

The efficiency of the model and assumptions assumed are evaluated periodically "backtesting;" in the event the projected results and those observed differ significantly, the necessary corrections are made; however, this has not been necessary, as the expected loss has been smaller than the loss observed in 100% of the cases in a one-year horizon.

Income from loan operations of the Bank at December 31, 2012 were $9,086, representing 99% of the Bank's total income, compared to the same item as of December 31, 2011, the variation in income, in percentage terms is 19%.

Income from loan operations

	2012	2011	VARIATION (%)
Loan income	$ 9,086	7,607	19
Total income	$ 9,168	7,676	19
Income from loan operations (%)	**99**	**99**	**-**

With respect to credit risk management for operations with financial instruments or counterparty risk, the credit risk exposure in operations with financial instruments, and the expected and unexpected loss thereof, are calculated on a daily basis. Said allowance forms part of the daily report on market risk. As of December 31, 2012, the Bank's position in financial instruments subject to counterparty risk totals $1,322; 62% in call money operations and 38% in direct positions in CETES and PRLVs. The expected loss pertaining to counterparty risk is 4.5% of the overall exposure. In comparison, as of December 31, 2011, the Bank's position in financial instruments subject to counterparty risk totaled $1,383; 64% in call money operations and the remaining 36% in direct positions in PRLV with an expected loss from counterparty risk of 4.9%, with respect to the overall exposure.

The methodology for managing credit risk in financial operations consists of an economic capital type model which generates an allocation of capital that must be available to cover the losses.

Likelihood of default: This information is obtained from 4 sources, which are used in the following order: 1) Standard & Poors, rating granted to financial institutions based on their rating scale known as CAVAL over the long term; 2) Moody's, as with S&P, according to the rating granted over the long-term; 3) Fitch, is the third source for learning the rating granted by this agency, and 4) in the event the Bank has no rating from any of the 3 agencies, an average rating is assigned according to its group. The above grouping refers to the group to which it pertains in the market (P8, AAA, P12, other). In the event of rating differences, the lowest rating is used.

Following is the exposure to counterparty risk for purchase/sale of securities and interbank loans as of December 31, 2012 and 2011 of the Bank, as well as the maximum exposure to said risk during said years.

EXPOSURE TO COUNTERPARTY RISK
AT DECEMBER 31, 2012

	AMOUNT AT END	MAXIMUM EXPOSURE	CONCENTRATION AT END (%)
Total positionl	**1,322**	**1,889**	**100**
Purchase/sale of securities	500	99	37.8
Rating AAA	99	99	7.5
Rating AA	200	-	15.1
Rating A	201	-	15.2
Call Money	822	1,790	62.2

** The authorized counterparty risk limit is 10% of the Bank's latest know net capital. The Bank's net capital as of December 31, 2012 is $6,475.2.*

EXPOSURE TO COUNTERPARTY RISK
AT DECEMBER 31, 2011

	AMOUNT AT END	MAXIMUM EXPOSURE	CONCENTRATION AT END (%)
Total position	$ 1,384	2,007	100
Purchase/sale of securities	$ 501	660	36
Rating AAA	100	89	7
Rating A	201	571	15
Rating BBB	200	-	14
Call Money	$ 883	1,347	64

** The authorized counterparty risk limit is 10% of the Bank's latest known net capital. The Bank's net capital as of December 31, 2011 is $6,115.*

In order to reduce risk exposure related to movements in interest rates or exchange rates, operations with derivative financial instruments conducted by the Bank are solely intended for hedging purposes.

Due to the nature of its business, it is the Bank's policy not to conduct brokerage operations or to act as issuer of derivative products.

As of December 31, 2012, the Bank does not have operations with derivative financial instruments intended solely for cash flow hedging. Respect the position at December 31, 2011 to recognize said purpose, the requirements set forth in the Accounting Criteria of Statement C-10 of Mexican FRS must be met, such as showing, among other aspects, that there is significant inverted relation between the changes in the fair value of the hedging instrument and the value of the liability to be hedged. In compliance with Title Two, Chapter IV, Section Four, Article 85, Point A, of the General Provisions Applicable to Credit Institutions.

Following are the features of the Bank's derivative, which it had at December 31, 2011:

Counterparty:	Banamex
Date of operation:	14/10/2009
Notional amount:	$1,500
Reference:	TIIE 28
Maturity date:	18/06/2012
Net initial investment:	$16.6
CAP or Floor, as applicable:	
Cap (C) or Floor (F):	C
Long (L) or Short (S):	L
Style in exercising option (A, E, other):	European
Exercising price or return:	8.0%
Fisrt date of review of reference rate:	09/11/2009
Frequency of review:	Every 28 days
Number of periods to be hedged:	34

The operation in question was conducted to manage risk arising from interest rates on interest payments pertaining to issuance of unsecured notes known as COMPART 09. The effectiveness of the hedge is determined based on changes in the intrinsic and extrinsic values of the option (time value and volatility) are excluded from measurement of the effectiveness of this option-based hedge.

Market risk-

Market risk management considers, at least, identification, quantification and establishing of limits and monitoring of risks arising from changes in the risk factors affecting the valuation or expected results of active or passive operations or those giving rise to contingent liabilities.

As of December 31, 2012, the Bank's portfolio of financial instruments subject to market risk is comprised solely of Call Money operations and purchase of CETES and PRLVs. As a result, the main risk factors that could affect the value of the investment portfolio are interest rates, spreads, and the prices of other financial instruments. It should be mentioned that the Bank's treasury operation is limited to investment of cash surpluses from the credit operation.

The means for measurement of risk assumed by the Bank to manage this type of risk is the Value at Risk (VaR), which is calculated daily. VaR is an estimation of the potential loss in value of a determined period of time given the level of confidence. The method used by the Bank is the historical simulation method.

Parameters used in calculating the VaR.

- Method: Historical simulation
- Confidence level: 99%
- Investment horizon: one day
- Number of observations: 252 days
- Weighting of scenarios: Equally probable

Following is the quantitative information for market risk as of December 31, 2012:

VALUE AT RISK, 1 DAY (VAR) ON DECEMBER 31, 2012

PORTFOLIO	MARKET VALUE	VAR AT 99%	% POSITION	USE OF LIMIT (%)[1]
Total position	1,322	0.03	0.002	0.3
Money[2]	1,322	0.03	0.002	0.3
Purchase of securities	500	0.03	0.002	0.3
Call Money	822	0.00	0.000	0.0
Derivatives[3]	-	-	-	-
Foreign exchange	-	-	-	-
Capital	-	-	-	-

1. The authorized risk limit is .15% of the Bank's last known net capital. The Bank's net capital as of December 31, 2012 is $6,475.2.

2. The positions subject to market risk referred to are call money operations and purchase of PRLVs and CETES.

3. There are no derivative operations for trade or hedge purposes to be sold.

Following is the quantitative information for market risk as of December 31, 2011:

VALUE AT RISK, 1 DAY (VAR) ON DECEMBER 31, 2011

PORTFOLIO	MARKET VALUE	VAR AT 99%	% POSITION	USE OF LIMIT (%)[1]
Total position	$ 1,384	0.02	0.001	0.2
Money[2]	$ 1,384	0.02	0.001	0.2
Purchase of securities	501	0.01	0.003	0.1
Call Money	883	0.01	0.001	0.1
Derivatives[3]	-	-	-	-
Foreign exchange	-	-	-	-
Capital	-	-	-	-

1. The authorized risk limit is .15% of the Bank's latest known net capital. The Bank's net capital as of December 31, 2011 is $5,993.

2. The positions subject to market risk referred to are call money operations and purchase of PRLVs and CETES

3. There are no derivative operations for trade or hedge purposes to be sold.

The market VaR is calculated daily, including the main positions, asset and liability, subject to market risk shown in the balance sheet, which is also used for interest rate risk management. The daily average VaR of the Bank in 2012 was $46,756 pesos, corresponding to 0.0007% of the last known net capital as of December 31, 2012. The daily average VaR held in 2011 was $16,678 pesos, corresponding to 0.003% of the last known net capital as of December 31, 2011.

As part of the market-risk management process, backtesting, sensitivity and stress scenario tests are conducted.

Backtesting is conducted monthly to compare the losses and gains that would have been observed had the same positions been maintained, considering only the change in value due to market movements, against the calculation of the VaR. This allows for evaluating the accuracy of the prediction. To date, testing has been highly effective by more than 94.6%.

The sensitivity analyses conducted periodically normally considers movements of ±100 base points in rates or risk factors. Whereas to generate stress scenarios, movements of ±150 base points are considered in rates or risk factors.

Following are the sensitivity and stress tests of the Bank conducted as of December 31, 2012 and 2011, respectively.

SENSITIVITY ANALYSIS AS OF DECEMBER 31, 2012

	MARKET VALUE	VAR AT 99%	SENSITIVITY +100 PB	STRESS +150PB
Total position	$ 1,322	0.10	0.4	0.6
Money	$ 1,322	0.10	0.4	0.6
Purchase of securities	500	0.10	0.4	0.6
Call money	822	0.01	0.1	0.1

SENSITIVITY ANALYSIS AS OF DECEMBER 31, 2011

	MARKET VALUE	VAR AT 99%	SENSITIVITY +100 PB	STRESS +150PB
Total position	$ 1,383	0.02	0.3	0.4
Money	$ 1,383	0.02	0.3	0.4
Purchase of securities	501	0.01	0.2	0.3
Call money	883	0.01	0.1	0.2

Income from treasury operations at end of 2012 was $81, accounting for 0.6% of the Bank's overall income. The variation in treasury income was determined comparing the same item for the prior year 2011, was $70.

INCOME FROM TREASURY OPERATIONS

	2012	2011	VARIATION (%)
Income from treasury operations	$ 81	70	15
Total income	$ 9,168	7,676	26
Income from treasury operations (%)	0.6%	1%	-

Liquidity risk-

Liquidity risk management includes, at least, identification, measurement and establishment of limits and follow up on risks or potential losses arising from the impossibility or difficulty of renewing liabilities or of contracting others under normal Institution conditions due to early or forced sale of assets at unusual discounts to settle its obligations, or to the fact that a position cannot be promptly sold, acquired or hedged by means of establishing an equivalent contrary position.

The Banks's business model is based on its reputation as a solid institution that always responds to its customers' credit needs. Therefore, liquidity risk management is an essential element for timely prevention of the differences arising from the possible "gap" between its main positions in terms of liquidity risk: expected cash flows (payments on current loans) and projected outflows (current expenses, placement of new loans).

The measurement methodology used in liquidity risk management is:

- Liquidity gap analyses consider the Bank's main assets and liabilities, whether recorded on or off the balance sheet, establishing maturity bands according to the characteristics of the products offered. A limit is established for each bucket.

- Liquidity Value at Risk (liquidity VaR) for measurement of the market's liquidity risk determines the possible inability to liquidate positions in one day and is calculated in the same way as the market VaR with a 10-day horizon.

As of December 31, 2012, the quantitative information for the analysis of liquidity gaps is as follows:

ANALYSIS OF LIQUIDITY GAPS 2012

BUCKETS	GAP	LIMIT*	USE OF LIMIT (%)
1-30 days	4,920	80 %	0%
31-60 days	4,188	149 %	0%
61-90 days	2,287	186%	0%
91-120 days	1,033	203%	0%
121-180 days	770	216%	0%
181-270 days	750	228%	0%
271-360 days	(267)	224%	0%
361-720 days	(1,444)	200%	0%
721-1080 days	(2,688)	213%	0%
1,081-1440 days	(2,199)	120%	0%
1441-1800 days	(1,491)	-24%	24%

* *The authorized risk limit is calculated as a percentage of the total assets considered.*

The Bank's total assets at December 31, 2012 were $17,286.

As of December 31, 2011, the quantitative information for the analysis of liquidity gaps is as follows:

ANALYSIS OF LIQUIDITY GAPS 2011

BUCKETS	GAP	LIMIT*	LIMIT (%)
1-30 days	3,021	49%	0%
31-60 days	6,659	109%	0%
61-90 days	8,848	145%	0%
91-120 days	9,620	157%	0%
121-180 days	8,539	140%	0%
181-270 days	8,232	135%	0%
271-360 days	8,330	136%	0%
361-720 days	7,070	116%	0%
721-1080 days	5,708	213%	0%
1,081-1440 days	5,708	93%	0%
1441-1800 days	(2,481)	-41%	41%

* *The authorized risk limit is calculated as a percentage of the total assets considered.*

The Bank's total assets at December 31, 2011 were $13,810.

Differences in flows (gaps) show excesses (greater asset flows than liability flows) in the first buckets, which is natural for the type of operations handled by the Bank, as 82.0% of the assets considered correspond to cash flows arising from recovery of loans with an average term of four months and investments at terms below 180 days, while liability flows correspond to financing contracted at the short and medium term maturity date, giving rise to a positive accumulated gap over 360 days, at the end of 2012, of $8,330. The overall accumulated gap is negative.

On January 25, 2012, the Risk Committee approved the methodology for the calculation of liquidity gaps at year end of December 31, 2012, this change was approved to be best practices in risk monitoring Liquidity Risk. This change ranges from the construction of time intervals up how to consolidate assets and liabilities maturing in each of the intervals.

Under the change in methodology mentioned above, the calculation is made with the data at December 31, 2011. This information has no impact on financial statements and is used only for monitoring the Bank's cash outflows.

As of December 31, 2012 the quantitative information for market liquidity risk, as follows:

	VAR LIQUIDITY, 10 DAYS 2012		
	VALUE	POSITION (%)	LIMIT (%)*
VaR liquidity at 99%	0.10	0.007	0.3
Money	0.10	0.007	0.3
Repurchase of securities	0.10	0.020	0.3
Call money	0.01	0.002	0.0

** The authorized risk limit is 0.48% of the Bank's last known net capital.*

The Bank's net capital as of December 31, 2012 is $6,475.2.

As of December 31, 2011 the quantitative information for market liquidity risk, as follows:

	VAR LIQUIDITY, 10 DAYS 2011		
	VALUE	POSITION (%)	USE OF LIMIT (%)*
VaR liquidez al 99%	$ .05	.004	.2
Money	.05	.004	.2
Repurchase of securities	.04	.01	.1
Call money	**.02**	**.003**	**.1**

** The authorized risk limit is 0.48% of the Bank's last known net capital. The Bank's net capital as of December 31, 2011 is $6,115.*

The average liquidity VaR for 2012 was $81,120 Mexican pesos, equivalent to .001% of Bank's net capital. Sensitivity and stress tests are also conducted for liquidity risk management. The average liquidity VaR for 2011 was $80,212 Mexican pesos, equivalent to .001% of Bank's net capital as of December 31, 2011.

Diversification of the Bank's sources of financing are assessed periodically, assuming the related risk limits established in Chapter III of the General Provisions Applicable to Credit Institutions on Risk Diversification for conducting Active and Passive Operations. The diversification is evaluated through the liquidity indicators, mentioned above.

Additionally, in complying with the General Provisions Applicable to Credit Institutions, there is a Liquidity Contingency Plan in place, the purpose of which is to ensure that the Bank will be able to face its daily obligations under any circumstances, including a liquidity crisis; said Plan has been included in the policies and procedures manual for CRM.

Operational risk (including legal and technological risk).

Operational risk can be defined as the potential loss due to defects or deficiencies in internal controls resulting from errors in processing and storing operations or in the transmission of information, as well as to adverse administrative and legal rulings, fraud or theft, and it includes legal and technological risks.

In the Bank's methodology, management and control of operational risks include the following matters, among others:

The processes that describe each area's duties are identified and documented. The Bank has areas engaged in developing and documenting methods, procedures and processes under the Internal Control Director's Office.

Inherent operational risks and the controls pertaining to the processes that describe the Bank's substantial processes under "Risk and Control Matrixes" are identified and documented. Additionally, the internal audit area has implemented its audit model based on risks.

Consequences for the business arising from materialization of identified risks are assessed and reported to the heads of the areas involved, to the Chief Executive Officer and the Risk Committee. Each area must be aware of and participate in the control and management of own risks.

A historical database is maintained through systematic recording of the different loss events and their effects on the accounting records. Those events are duly identified through classification per business unit within the Bank, and are recorded in the Operational risk system.

A global level of tolerance has been established for operational risks, taking into account the causes, origin and risk factors thereof.

Loss events identified by both the Risk area and the other Bank's areas are recorded, which are responsible for reporting any operating risk event that could arise or that has represented a loss for the Bank, the mentioned above environment of a culture of risk.

Loss events related to operational risks, including technological and legal risks, are recorded systematically, with an association to the corresponding lines of business or business units, as well as to the type of loss. The Bank considers events of fraud or asset damage to be its main exposures.

There is a Business Continuity Management (BCM) Plan in place that includes a Disaster Recovery Plan (DRP) focusing on technological risks, as well as a Business Contingency Plan (BCP). Special officers are designated to ensure that such plans are duly updated.

Technological risk-

One important aspect of operational risk management is that pertaining to technological risk, which involves potential loss due to damage or failure from use or reliance on hardware, software, systems, applications, networks and any other means of conveying information in the Bank's supply of services to its customers. There are policies and procedures in place intended to minimize the negative impacts of materialization of technological risks such as: historical filing of all operations and transactions entered into, daily reconciliations, contingency policies in the event of: electrical power failure, communication failure, acts of vandalism, and natural disasters, among others.

Due to the nature and characteristics of the market served by the Bank, there are no channels of distribution for banking operations conducted with customers via the Internet.

Legal risk

With respect to legal risk management, the Bank has implemented policies and procedures for minimizing this risk, which include the following matters:

i. The review and approval of all agreements by the Legal Director's Office to ensure proper instrumentation of agreements and contracts.
ii. Detailed management of powers granted to the Board of Directors, so as to avoid misuse.
iii. Procedures for filing and safeguarding agreements and other legal information.
iv. Preparation of reports on the likelihood of issuance of adverse legal or administrative rulings. The reports are prepared at least on a quarterly basis.

The Bank estimates that materialization of operational risks identified would generate an annual loss of no more than 0.4% of the Bank's annual income, which is considerably below the authorized level of tolerance, which is the same at the end of year.

At December 31, 2012, the Bank's ICAP is 33.4% according to the current rules. ICAP with Basel III rules at the same date remains at 33.4% since the comprised of its core capital (99.6% of net's capital) is considered high quality because it comes from capital accounts, capital reserves, retained earnings and net income, and has no involvement whatsoever with capital deductions for deferred taxes. Also, the Bank considers to be in a position to meet the new liquidity requirements of Basel III.

(25) SUBSEQUENT EVENT-

On January 2, 2013, the loan with Banco Ve por Más was settled in advance for an amount of $201, which had an original maturity date on July 31, 2014, this operation generated an expense fee of $2 that corresponds to 1% of the amount of the loan in accordance with the agreement between the two parties.

(26) RECENTLY ISSUED FINANCIAL REPORTING STANDARDS-

The CINIF has issued the Mexican FRS and improvements listed below:

FRS B-3 "Statement of comprehensive income"- FRS B-3 supersedes FRS B-3 "Statement of Income", Bulletin B-4 "Comprehensive Income" and the FRS Guideline 1 "Presentation or disclosure of the operating income or loss", and is effective beginning January 1, 2013. The principal changes with respect to the superseded FRS B-3 include what is shown on the next page.

- The comprehensive income can be displayed in one or two statements as follows:

  a) In one statement: all the line items that comprise the net income or loss, as well as other comprehensive income (OCI) and the equity in the OCI of other entities shall be presented in one single document and shall be named "Statement of Comprehensive Income".

  b) In two statements: the first statement shall include solely the line items that comprise the net income or loss and shall be named "Statement of Income" and, the second statement shall bring forward the net income or loss reported at the end of the statement of income and present right away the OCI and the equity in the OCI of other entities. This statement shall be named "Statement of Other Comprehensive Income".

- The OCI shall be presented right after the net income or loss.
- Items shall not be presented in a segregated manner as non-ordinary, neither in the financial statement nor in the notes to the financial statements
- Certain points are clarified regarding the items that shall be presented as part of the comprehensive financial results.
- "Other income and expenses" shall regularly include amounts that are not relevant and shall not include operating items (such as gain or loss on sale of property, plant and equipment and the ESPS); thus, it is not required that it be presented in a segregated manner.

FRS B-4 "Statement of changes in stockholders' equity"- FRS B-4 is effective for fiscal years beginning January 1, 2013 and is applicable retrospectively. It mainly requires that the following be presented in a segregated manner under the statement of changes in stockholders' equity:

- Reconciliation between the initial and final balances of the line items that comprise the stockholders' equity.
- If applicable, retrospective adjustments arising from accounting changes and error corrections, which have an effect on the initial balances of each of the line items that comprise the stockholders' equity.
- Give a breakdown of ownership transactions relating to owners' equity in the entity.
- Reserve transactions.
- Comprehensive income in one line item, but broken down into all the items that comprise it: net income or loss, other comprehensive income, and the equity in the other comprehensive income of other entities.

FRS B-6 "Statement of Financial Position"- FRS B-6 is effective for years beginning on or after January 1, 2013. The main distinguishing feature of this FRS is that a single standard specifies the structure of the statement of financial position, as well as the related presentation and disclosure principles.

At the date of entry into force of the NIF above, it would have no effect on the financial statements of Compartamos, unless adopted as a standard by the Commission applicable to credit institutions.

2013 Improvements to FRS

In December 2012 the CINIF published a document called "Improvements to 2013 FRS, which contains specific amendments to certain existing FRS. The improvements that produce accounting changes are as follows:

- FRS C-5 "Prepayments", Bulletin C-9 "Liabilities, provisions, contingent assets and liabilities and commitments" and Bulletin C-12 "Financial instruments with characteristics of liabilities, equity or both"- Provides that expenses on the issue of debentures such as legal fees, issuance, printing and placement costs, etc. should be presented as a reduction of the corresponding liability and charged to income based on the effective interest method. This improvement is effective for years beginning on or after January 1, 2013 and presentation changes should be recognized retrospectively.

- FRS D-4 "Income taxes"- Establishes that current and deferred income tax shall be recognized and included in profit or loss for the period, except to the extent that the tax arises from a transaction or event that is recognized in a different period, outside profit or loss, either in other comprehensive income or directly in equity. This improvement is effective for years beginning on or after January 1, 2013 and presentation changes should be recognized retrospectively.

- Bulletin D-5 "Leases"- It was defined that costs incurred and directly attributable to negotiating and arranging a lease (fees, legal fees, tenancy rights (extra pay) etc.), both for the lesser and lessee shall be deferred in the lease term and charged or credited to income in proportion to the related income or expense. This improvement is effective for years beginning on or after January 1, 2013 and its recognition is retrospective.

Compartamos management estimates that improvements to FRS will not have important effects on Compartamos' consolidated financial statements.

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C.P.C. Oscar Luis Ibarra Burgos Auditor General Interno	C.P.C. Marco Antonio Guadarrama Villalobos Subdirector de Información Financiera

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At Compartamos we are interested in your opinion
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COMPARC

Design: FechStudio.com Photography: Lina Rodríguez

This annual report contains certain statements of a general nature about the activities of Compartamos S.A.B. de C.V. (Copartamos) 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