

GENTERA REPORTS 4Q16 RESULTS

Mexico City, Mexico – February 23, 2017 – GENTERA S.A.B. de C.V. (“GENTERA” or “the Company”) (BMV: GENTERA*) announced today audited consolidated financial results for the fourth quarter ended December 31, 2016. All figures were prepared in accordance with requirements from the National Banking and Securities Commission (CNBV) are expressed in nominal Mexican pesos (Ps.)

4Q16 Highlights:

- **Total Loan Portfolio** reached **Ps. 33,508 million**, a **17.6% increase** compared with 4Q15.

Loan Portfolio per subsidiary was distributed as follow:

- Banco Compartamos S.A. I.B.M. (Mexico) (Banco Compartamos) reached **Ps. 25,063 million**, a **9.7% increase** versus the Loan Portfolio from microcredit in 4Q15;
 - Compartamos Financiera (Peru) at **Ps. 7,873 million**, a **50.3% increase** versus 4Q15; and
 - Compartamos S.A. (Guatemala) was **Ps. 572 million**, **40.0% higher** compared with 4Q15.
- **Net income** for 2016 was **Ps. 3,410 million**, a **7.9% growth** compared with 2015.
 - **Net Income for 2016, excluding non-recurrent events, grew 15.2%** reaching Ps. 3,642 million.
 - **Net Income** for the fourth quarter was **Ps. 540 million**, a 37.9% contraction compared with the Net Income of Ps. 870 million achieved in 4Q15.
 - **NIM** stood at **54.3%**, compared with 57.1% in 4Q15. **For full-year 2016, NIM was 54.5%.**
 - **ROE** stood at **13.8%**, compared with 26.5% during 4Q15. **For full-year 2016, ROE stood at 22.8%.**
 - **ROA** reached **5.2%**, compared with 9.6% in 4Q15. **For full-year 2016, ROA was 8.6%.**
 - **Non-performing loans (NPLs)** for 4Q16 were **4.22%**, compared to 3.09% in 4Q15.
 - **Efficiency ratio** for the full-year 2016 was **69.4%** compared with 68.6% in 2015.
 - **Efficiency ratio** for 4Q16 was **80.1%**, compared to 68.9% reported in 4Q15.
 - **YASTAS¹** recorded approximately **1.7 million financial transactions** during the quarter, 75% higher than those recorded in 4Q15.
 - **ATERNA²** ended the quarter with more than **5.5 million active life insurance policies** throughout its operations in Mexico, Peru and Guatemala, which represented more than 1 million active life insurance policies than the figure reached in 4Q15.
 - **INTERMEX³** with more than 1,800 affiliates recorded more than 1.1 million transactions, representing more than **Ps. 6,000 million** pesos. During 2016, INTERMEX-Compartamos registered approximately 4.4 million transactions, representing more than **Ps. 21,400 million**.

For additional information, please contact:
 Enrique Barrera Flores, Investor Relations Officer.
 Beatriz Sánchez Covarrubias, Investor Relations.
 Rubén Ariza Noriega, Investor Relations.
 Telephone: +52 (55) 5276-7379



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- At quarter-end, **2,229,999 shares were repurchased** through the Company's share buyback program established on April 20, 2016. **Outstanding Shares** as of December 31, 2016: **1,624,781,415**

At the end of 4Q16, more than 81% of GENTERA's staff participated in volunteer **activities and programs** in various communities, who devoted 74,386 hours benefiting more than 84,000 people.

1 GENTERA's correspondent network manager / 2 GENTERA's micro-insurance broker/ 3 GENTERA's remittances company.

Comments from Mr. Carlos Labarthe, GENTERA's President & CEO:

GENTERA concludes another year excited about the evolution of the different subsidiaries that integrate the business; our commitment to eradicate financial exclusion continues to be the key element in our decisions-making process and in the actions that we undertook in year 2016.

At the end of the fourth quarter, the Company achieved great goals, among others: serving close to 3.4 million people through loans, consolidating its presence in 3 countries, Peru, Guatemala and Mexico; and counting on a great team of more than 21,000 employees, all working together for the same purpose.

At the end of 2016 the consolidated loan portfolio grew 17.6% compared to the previous year. Aterna concluded with more than 5.5 million active life insurance policies, and during the year it sold over 16.9 million life insurance policies, which represented a growth of 13.6% compared with the policies sold in 2015; with regards to YASTAS, it was its first year in becoming a profitable Company, reaching over 2,700 affiliates, representing a more convenient option for financial transactions for Banco Compartamos' customers; Intermex executed over 1.1 million remittances payments in the fourth quarter alone, and 4.4 million during the year.

Also in 2016 we presented FIINLAB, our financial inclusion and innovation laboratory, which its main purpose is to create new business models for financial inclusion and products that will dramatically improve our customer's experience.

We are very proud of what we have achieved together to develop the industry, integrating more and more customers into the formal financial system, through a more complete product offering, through credits, savings, payments, insurances; and in the future, financial services through digital platforms.

Results of Operations

Financial Results and Economic Indicators

	4Q16	4Q15	3Q16	% Change 4Q15	% Change 3Q16	2016	2015	% Change 2015
Clients	3,381,455	3,207,852	3,352,677	5.4%	0.9%	3,381,455	3,207,852	5.4%
Portfolio	33,508	28,496	31,866	17.6%	5.2%	33,508	28,496	17.6%
Net Income	540	870	918	-37.9%	-41.2%	3,410	3,161	7.9%
NPLs / Total Portfolio	4.22%	3.09%	3.33%	1.13 pp	0.89 pp	4.22%	3.09%	1.13 pp
ROA	5.2%	9.6%	9.3%	-4.4 pp	-4.1 pp	8.6%	9.3%	-0.7 pp
ROE	13.8%	26.5%	24.8%	-12.7 pp	-11.0 pp	22.8%	25.1%	-2.3 pp
NIM	54.3%	57.1%	57.2%	-2.8 pp	-2.9 pp	54.5%	56.3%	-1.8 pp
NIM after provisions	43.2%	48.6%	47.3%	-5.4 pp	-4.1 pp	45.1%	48.7%	-3.6 pp
Efficiency Ratio	80.1%	68.9%	68.2%	11.2 pp	11.9 pp	69.4%	68.6%	0.8 pp
Capital / Total Assets	36.4%	37.0%	38.3%	-0.6 pp	-1.9 pp	36.4%	37.0%	-0.6 pp
Average Loan per Client	9,909	8,883	9,505	11.6%	4.3%	9,909	8,883	11.6%
Employees	21,184	20,179	21,248	5.0%	-0.3%	21,184	20,179	5.0%
Service Offices	685	687	692	-0.3%	-1.0%	685	687	-0.3%
Branches	135	71	107	90.1%	26.2%	135	71	90.1%

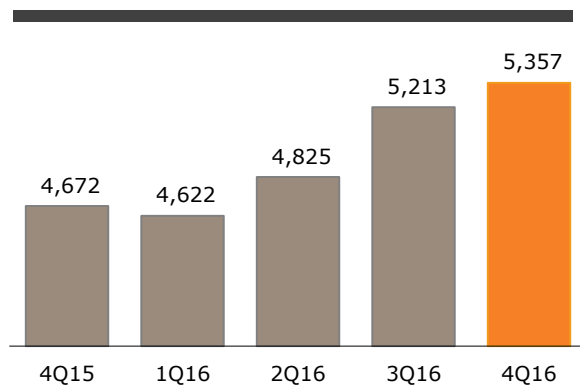
	Banco Compartamos		Compartamos Financiera		Compartamos S.A.	
	4Q16	Δ vs 4Q15	4Q16	Δ vs 4Q15	4Q16	Δ vs 4Q15
Clients	2,912,786	1.8%	384,883	42.2%	83,786	11.0%
Portfolio	25,063	9.7%	7,873	50.3%	572	40.0%
Net Income	546	-28.0%	39	2.3%	14	N/C
ROAA	7.3%	-3.6 pp	1.9%	-0.9 pp	7.9%	-10.3 pp
ROAE	20.5%	-11.4 pp	7.7%	-3.3 pp	8.6%	-16.2 pp
NIM	63.3%	-2.2 pp	26.1%	0.4 pp	78.9%	2.5 pp
NIM after provisions	50.3%	-5.9 pp	20.5%	0.8 pp	68.9%	1.8 pp
NPL	4.49%	1.63 pp	3.37%	-0.81 pp	3.95%	1.72 pp
Write - offs	579	53.6%	92	-32.8%	15	408.1%
Coverage Ratio	150.5%	-29.4 pp	183.8%	15.6 pp	129.8%	-52.2 pp
Average Loan per Client	8,604	7.8%	20,456	5.7%	6,825	26.1%
Employees *	17,253	-0.1%	3,133	31.7%	798	51.1%
Service Offices	567	-4.9%	73	21.7%	45	45.2%
Branches	135	90.1%	-	0.0%	-	0.0%

* In this table employees in Banco Compartamos include 280 employees from ATERNA, YASTAS and INTERMEX. Compartamos Financiera (Peru) is reported under Mexican GAAP.

Income Statement

The following financial results analysis is based on consolidated figures.

Interest Income



Interest income reached Ps. 5,357 million in 4Q16, a **14.7% increase** compared with 4Q15, due to solid portfolio growth and the new portfolio mix. When we consider the interest income generated in the full-year 2016 this figure amounted to Ps. 20,017 million, which represented a growth of 15.9% year-over-year. This growth rate is consistent with the growth trend experienced throughout this year.

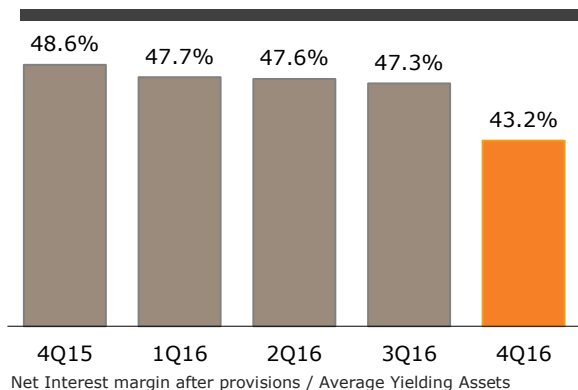
Banco Compartamos represents most of GENTERA's current portfolio and interest income, with approximately 74.8% and 85.8%, respectively.

Genera's three main subsidiaries grant loans with different **average outstanding balance** per client (Ps. 8,604 for Banco Compartamos, Ps. 20,456 for Compartamos Financiera and Ps. 6,825 for Compartamos Guatemala). These variations in ticket size are related with the share of the group lending or individual lending products in its respective portfolio. The **yield** for GENTERA's portfolio stood at **65.5%**.

Interest expense increased by Ps. 110 million, or **46.2%**, compared with 4Q15. This increase reflects the effect of the reference rate adjustment in Mexico and Peru. However this increase is moderate considering that the reference rate in Mexico has gone up close to 100% along 2016, while in Peru the reference rate has increased over 13% in the past 12 months. **Net Interest Margin (NIM)** for the fourth quarter 2016 reached **54.3%**, decreasing versus the 57.1% rate reported in 4Q15.

Provisions for loan losses reached **Ps. 1,021 million** during the quarter. This level was Ps. 363 million, or **55.2%** higher compared to 4Q15, in line with the evolution of the portfolio mix which is integrated with different risk profile products. Provisions are in accordance with CNBV regulations and methodologies, reflecting the level required for each particular product.

NIM after provisions ¹⁾



NII after provisions rose to **Ps. 3,988** million, a 5.6% increase compared to **Ps. 3,776** million in 4Q15.

NIM (Net Interest Margin) after provisions (NII after provisions for losses / average yielding assets) for 4Q16 was 43.2%, compared to 48.6% in 4Q15.

Commissions and fee income during the quarter **increased 17.2%** to Ps. 403 million, compared with 4Q15. This line item mainly reflected: i) late payment fees charged to clients with delinquent loans at Banco Compartamos; ii) fees generated at YASTAS, ATERNA and INTERMEX; and iii) commissions generated at Compartamos Financiera. The following table shows consolidated numbers of the different subsidiaries.

Commissions and fee income			
	4Q16	4Q15	3Q16
Banco Compartamos	237	192	227
Compartamos Financiera	28	23	25
Compartamos Guatemala S.A.	-	-	-
Yastas	48	66	46
Atema	39	25	20
Intermex	51	38	47
Total	403	344	365

Commissions and fee expenses decreased **4.0%**, or Ps. 7 million, to Ps. 169 million compared with 4Q15. This line item mainly included: i) fees charged by third parties to Banco Compartamos for the use of their networks, as well as ii) fees related to the operation of YASTAS and INTERMEX. The following table shows consolidated numbers of the different subsidiaries.

Commissions and fee expense			
	4Q16	4Q15	3Q16
Banco Compartamos	85	86	98
Compartamos Financiera	6	5	6
Compartamos Guatemala S.A.	2	1	2
SAB	-	-	1
Yastas	61	72	56
Servicios	1	1	1
Intermex	14	11	14
Total	169	176	178

The net effect between commissions charged and commissions paid in 4Q16 reached **Ps. 234** million, an **increase of Ps. 66 million, or 39.3%**, compared with the net effect obtained in 4Q15. This was derived mainly from commissions charged to customers with delinquent accounts and an increase in commissions coming from insurance sales in addition to fees charged by INTERMEX related to remittances services.

Trading gains came in at Ps. 5 million during the quarter. This line item represented the FX gains within the INTERMEX-Banco Compartamos branches.

Other operating income/losses which reflect the non-recurring income/expenses stood with a loss of Ps. 117 million. For the fourth quarter this line item reflected:

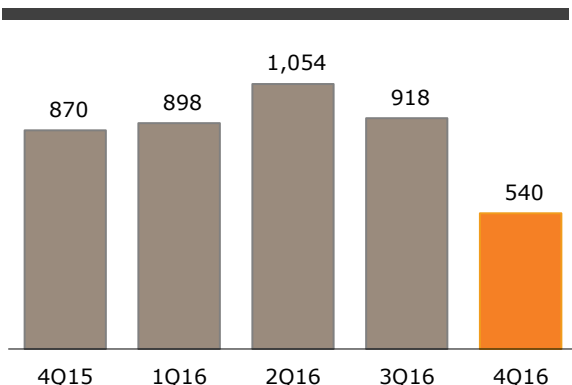
- 1) An additional provision linked to the investment and Convertible Loans that were granted to MIMONI in the past. These provisions were created due to the impairment in its financials, which originated an impact of Ps. 110 million.

Operating expenses reached **Ps. 3,294 million, a 19.7% increase** versus the Ps. 2,753 million reached in 4Q15. During this quarter Banco Compartamos, GENTERA's main subsidiary, booked a provision of Ps. 165 million; this provision is linked to previous years' legal disputes of Compartamos, which may or may not be materialized in the short term.

- GENTERA's subsidiaries jointly totaled **21,184 employees**, an increase of 5.0% compared with 4Q15, mainly due to the following:
 - i) The Mexican operation showed a slight contraction in the number of employees as a result of a better use of the technology in hands of our Loan Officers and improvements in the methodology.
 - ii) Our Peruvian operation grew 31.7% on a year-on-year basis in terms of the number of employees. This additional sales force was required to adequately serve the client base and achieve further market penetration with *Credito Mujer*. This product has experienced outstanding growth in the past 12 months, attracting more than 100 thousand clients, which represented a growth of 84.0% compared to the number of customers served in 4Q15.
- **Salaries and benefits** represented approximately **Ps. 1,651.1 million**, or **50.1%** of operating expenses
- During 4Q16, Gentera had 567 service offices and 135 branches in Mexico, 73 service offices in Peru and 45 in Guatemala for a **total number of 685 Service Offices and 135 Branches**. Together, these service offices and branches (SO & B) represented **Ps. 823.2 million**, or **25.0%** of operating expenses. The current number of service offices and branches was **8.2% larger** than the 758 service offices and Branches reported in 4Q15.
- **Other strategic initiatives and advisory services, such as:** i) the SAP platform and the ERP; ii) the deposit pilot projects; iii) Yastas; among other initiatives jointly represented **Ps. 560.1 million or 17.0%** of operating expenses during 4Q16.
- **Marketing Campaigns** represented **Ps. 259.1 million, or 7.9%** of operating expenses during the fourth quarter, including the investment associated with the loyalty program that amounted to **Ps. 118 million** this quarter.

Participation in Net Income from Non-Consolidated Subsidiaries represented a Ps. 16 million loss during the quarter, compared with a Ps. 20 million loss in 4Q15. This line item reflects the contribution of MIMONI, the online lending company in which GENTERA is investing.

Net Income (Ps. million)



For the fourth quarter of 2016, **net income was Ps. 540 million, a decrease of 37.9%** compared to the Ps. 870 million reached in 4Q15.

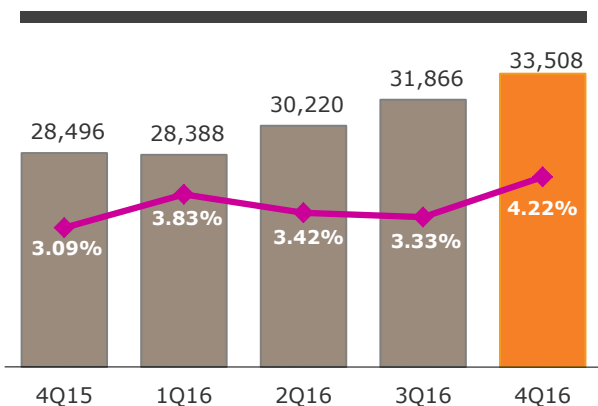
For the full-year 2016, **net income was Ps. 3,410 million, an increase of 7.9%** compared to the Ps. 3,161 million generated in the same period last year.

When isolating the non-recurrent events of the year, net income would have reached Ps. 3,642 million, which represented a growth of 15.2% compared with year 2015.

Balance Sheet

Cash and other investments were Ps. 6,570 million during the fourth quarter of 2016. This new level of liquidity is due to the fact that, Banco Compartamos, GENTERA's main subsidiary decided to maintain a more conservative cash position that enables it to cover operating expense growth, debt amortizations and expected portfolio growth for the following 60 days compared to the previous policy in which Banco Compartamos had the liquidity required for the following 30 days. It is important to note that 74.8% of the cash on the balance sheet corresponded to Banco Compartamos, with Ps. 4,902 million held in highly liquid assets. The remainder is held in GENTERA accounts throughout its various subsidiaries.

Total Loan Portfolio (Ps. millions) & NPL



Total Loan Portfolio reached Ps. 33,508 million in 4Q16, **17.6% higher** than the figure reported in 4Q15. The Loan Portfolio was distributed as follow: 74.8% at Banco Compartamos; 23.5% at Compartamos Financiera in Peru and 1.7% at Compartamos in Guatemala.

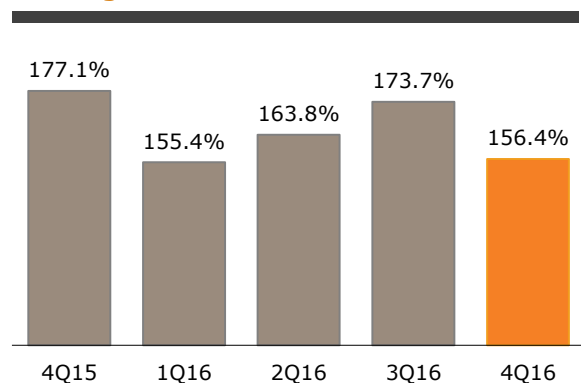
Credit Quality (Non-Performing Loans / Total Portfolio)

Consolidated non-performing loans reached 4.22% in 4Q16, representing a deterioration when compared to the 3.33% recorded in 3Q16, and the 3.09% in 4Q15, respectively, due to a higher participation of different risk profile products in the portfolio and to the competition experienced in certain regions of Mexico. It is important to mention that Banco Compartamos' policy is to write-off loans that are past due by 180 days or more.

PRODUCT	4Q16				4Q15				3Q16			
	Portfolio	NPL	NPL Ratio	Write-Offs	Portfolio	NPL	NPL Ratio	Write-Offs	Portfolio	NPL	NPL Ratio	Write-Offs
C. Mujer	12,491	310	2.48%	136	11,448	153	1.32%	97	12,054	190	1.57%	147
C. Comerciante	6,021	452	7.50%	226	5,434	241	4.44%	126	6,024	308	5.12%	227
Group Methodology	18,512	762	4.11%	362	16,882	394	2.33%	223	18,078	498	2.75%	374
C. Individual	2,683	150	5.59%	103	2,334	109	4.68%	46	2,566	139	5.44%	101
C. Adicional CM	480	20	4.19%	1	82	2	2.27%	1	539	3	0.46%	1
C. Adicional CCR	83	5	6.18%	0	0	0	0.00%	0	90	0	0.00%	0
C. Crece y Mejora CM	2,733	133	4.88%	80	3,007	109	3.61%	80	2,770	106	3.81%	92
C. Crece y Mejora CCR	572	56	9.83%	33	545	39	7.25%	27	561	44	7.86%	35
Individual Methodology	6,551	364	5.57%	217	5,968	259	4.36%	154	6,526	292	4.47%	229
Banco Compartamos	25,063	1,126	4.49%	579	22,850	653	2.86%	377	24,604	790	3.21%	603
Comercial	3,421	144	4.20%	34	2,150	117	5.43%	57	2,919	130	4.47%	33
Microempresa	3,015	104	3.44%	49	2,343	83	3.56%	62	2,730	101	3.70%	45
Consumo	247	10	4.03%	5	254	16	6.23%	16	229	11	4.84%	6
C.Mujer	1,190	8	0.70%	5	490	3	0.62%	3	909	6	0.67%	5
Compartamos Financiera	7,873	266	3.37%	92	5,237	219	4.18%	138	6,787	249	3.66%	89
C. Mujer	571.87	23	3.95%	15	409	9	2.23%	3	475	22	4.73%	15
Compartamos Guatemala S.	572	23	3.95%	15	409	9	2.23%	3	475	22	4.73%	15
Total	33,508	1,414	4.22%	686	28,496	881	3.09%	518	31,866	1,062	3.33%	707

Performance Ratios and Metrics

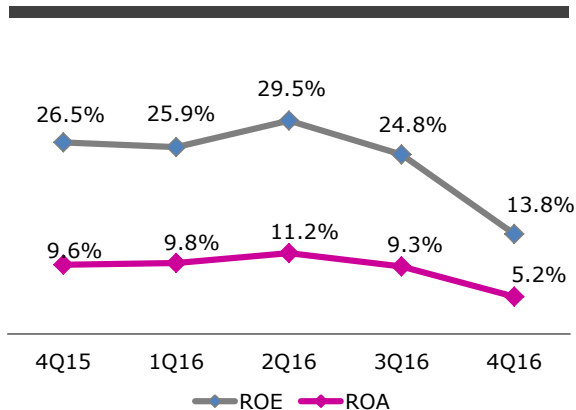
Coverage Ratio



The 4Q16 **coverage ratio** was **156.4%**, which is in accordance with the new portfolio mix and with Mexican financial regulations.

Goodwill amounted to Ps. 981 million and was related to the acquisition of Compartamos Financiera and Intermex, which was registered as an asset.

ROAE/ROAA



During 4Q16, GENTERA reached a return on average equity (**ROAE**) of **13.8%**, compared with 26.5% in 4Q15. Return on average assets (**ROAA**) for 4Q16 was **5.2%**, compared with 9.6% in 4Q15.

Considering the **full-year 2016**, **ROAE** stood at **22.8%** whereas in the previous year it was 25.1%. **ROAA** in the year 2016 was **8.6%** compared with 9.3% in 2015.

GENTERA
Consolidated Income Statement
for the period ended December 31, 2016
(in millions of Mexican pesos)

	4Q16	4Q15	% Change 4Q15	3Q16	% Change 3Q16	2016	2015	% Change 2015
Interest income	5,357	4,672	14.7%	5,213	2.8%	20,017	17,276	15.9%
Interest expense	348	238	46.2%	308	13.0%	1,179	885	33.2%
Net Interest Income	5,009	4,434	13.0%	4,905	2.1%	18,838	16,391	14.9%
Provisions for loan losses	1,021	658	55.2%	847	20.5%	3,238	2,206	46.8%
Net interest income after provisions	3,988	3,776	5.6%	4,058	-1.7%	15,600	14,185	10.0%
Commissions and fee income	403	344	17.2%	365	10.4%	1,402	1,189	17.9%
Commissions and fee expense	169	176	-4.0%	178	-5.1%	691	736	-6.1%
Trading gains (losses)	5	9	-44.4%	16	-68.8%	33	18	83.3%
Other operating income (expense)	(117)	42	N/C	(265)	N/C	(224)	158	N/C
Operating Expenses	3,294	2,753	19.7%	2,725	20.9%	11,194	10,156	10.2%
Net operating income	816	1,242	-34.3%	1,271	-35.8%	4,926	4,658	5.8%
Participation in net income from non consolidated and associated subsidiaries	(16)	(20)	N/C	(17)	N/C	(77)	(52)	N/C
Total income before income tax	800	1,222	-34.5%	1,254	-36.2%	4,849	4,606	5.3%
Current	349	351	-0.6%	529	-34.0%	1,781	985	80.8%
Deferred	(89)	1	N/C	(193)	N/C	(342)	460	N/C
Net income	540	870	-37.9%	918	-41.2%	3,410	3,161	7.9%
Participation (in net income) from controlling company	529	863	-38.7%	914	-42.1%	3,390	3,150	7.6%
Participation (in net income) from non-controlling com	11	7	57.1%	4	175.0%	20	11	81.8%

GENTERA
Consolidated Balance Sheet
for the period ended December 31, 2016
(in millions of Mexican pesos)

	4Q16	4Q15	% Change 4Q15	3Q16	% Change 3Q16
Cash and other investments	6,570	3,539	85.6%	4,354	50.9%
Total performing loans	32,094	27,615	16.2%	30,805	4.2%
Non-performing loans	1,414	881	60.5%	1,061	33.3%
Total loan portfolio	33,508	28,496	17.6%	31,866	5.2%
Allowance for loan losses	2,212	1,560	41.8%	1,843	20.0%
Loan portfolio, net	31,296	26,936	16.2%	30,023	4.2%
Other accounts receivable	985	1,987	-50.4%	1,126	-12.5%
Fixed assets	1,069	1,087	-1.7%	951	12.4%
Permanent investment	47	124	-62.1%	3	N/C
Other assets	2,803	2,026	38.4%	2,564	9.3%
Goodwill	981	815	20.4%	913	7.4%
Total assets	43,751	36,514	19.8%	39,934	9.6%
Clients' Deposits	755	174	N/C	406	86.0%
Deposits	2,765	1,401	97.4%	2,569	7.6%
Long Term Debt Issuance	10,556	10,014	5.4%	8,006	31.9%
Interbank loans	10,436	9,552	9.3%	10,618	-1.7%
Derivatives	-	7	N/C	-	N/C
Other accounts payable	3,310	1,865	77.5%	3,046	8.7%
Total liabilities	27,822	23,013	20.9%	24,645	12.9%
Capital stock	4,764	4,764	0.0%	4,764	0.0%
Premium on sale of stock	558	558	0.0%	558	0.0%
Capital reserves	1,254	1,045	20.0%	1,295	-3.2%
Retained earnings	5,226	3,693	41.5%	5,226	0.0%
Otras cuentas de capital	684	258	165.1%	544	25.7%
Net income for the year	3,390	3,150	7.6%	2,861	18.5%
Participation (in net income) from controlling company	15,876	13,468	17.9%	15,248	4.1%
Participation (in net income) from non-controlling com	53	33	60.6%	41	29.3%
Total stockholders' equity	15,929	13,501	18.0%	15,289	4.2%
Total liabilities and stockholders' equity	43,751	36,514	19.8%	39,934	9.6%



The following section sets forth the audited financial results for the fourth quarter of 2016 (4Q16) for Banco Compartamos, S.A. I.B.M. ("Banco Compartamos" or "the Bank"), which is GENTERA's main subsidiary and is located in Mexico. All figures are expressed in Mexican pesos in accordance with the CNBV regulations applicable to credit institutions and may vary due to rounding.

Financial Highlights

	4Q16	4Q15	3Q16	% Change 4Q15	% Change 3Q16	2016	2015	% Change 2015
Clients	2,912,786	2,861,721	2,921,211	1.8%	-0.3%	2,912,786	2,861,721	1.8%
Portfolio	25,063	22,850	24,604	9.7%	1.9%	25,063	22,850	9.7%
Net Income	546	758	919	-28.0%	-40.6%	3,119	3,001	3.9%
NPLs / Total Portfolio	4.49%	2.86%	3.21%	1.63 pp	1.28 pp	4.49%	2.86%	1.63 pp
ROA	7.3%	10.9%	13.0%	-3.6 pp	-5.7 pp	10.8%	11.6%	-0.8 pp
ROE	20.5%	31.9%	36.9%	-11.4 pp	-16.4 pp	30.4%	31.7%	-1.3 pp
NIM	63.3%	65.5%	68.0%	-2.2 pp	-4.7 pp	64.4%	65.0%	-0.6 pp
NIM after provisions	50.3%	56.2%	56.4%	-5.9 pp	-6.1 pp	53.5%	56.9%	-3.4 pp
Efficiency Ratio	79.3%	70.9%	64.0%	8.4 pp	15.3 pp	68.5%	68.1%	0.4 pp
ICAP	27.5%	29.1%	26.8%	-1.6 pp	0.7 pp	27.5%	29.1%	-1.6 pp
Capital / Total Assets	34.6%	34.0%	36.2%	0.6 pp	-1.6 pp	34.6%	34.0%	0.6 pp
Average Loan (Ps.)	8,604	7,985	8,423	7.8%	2.2%	8,604	7,985	7.8%
Employees	16,955	16,972	17,063	-0.1%	-0.6%	16,955	16,972	-0.1%
Service Offices*	567	596	578	-4.9%	-1.9%	567	596	-4.9%
Branches	135	71	107	90.1%	26.2%	135	71	90.1%

Portfolio and Net Income are expressed in millions of Mexican pesos. * Some of the Service offices transformed into Branches.

4Q16 Highlights:

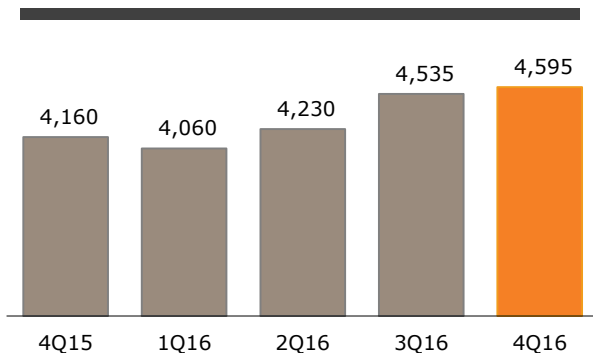
- **Total loan portfolio** reached **Ps. 25,063 million**, **9.7%** higher when compared with the loan portfolio of microcredit loans reached in 4Q15.
- **Non-performing loans** reached **4.49%** in 4Q16, compared with **2.86%** in 4Q15.
- **Net income** for full-year 2016 was **Ps. 3,119 million**, a **3.9% growth** compared with 2015
 - **Net income for 4Q16** reached **Ps. 546 million**, a 28.0% contraction versus the Ps. 758 million reported in 4Q15.
- **Capitalization Ratio** stood at **27.5%**.
- **ROA** was **7.3%**, compared with 10.9% in 4Q15.
- **ROE** was **20.5%**, compared with 31.9% in 4Q15.
- Banco Compartamos ended the quarter with a total of **567 service offices and 135 Branches**.

Results of Operations

Net Interest Income after Provisions (NII after provisions)

Interest income reached **Ps. 4,595 million in 4Q16**, **10.5%** higher than that of 4Q15. Considering the interest income generated during the year 2016 it stood at Ps. 17,420 million, 12.9% higher than 2015, in line with the performance of the portfolio during this period.

Interest Income (Ps. millions)

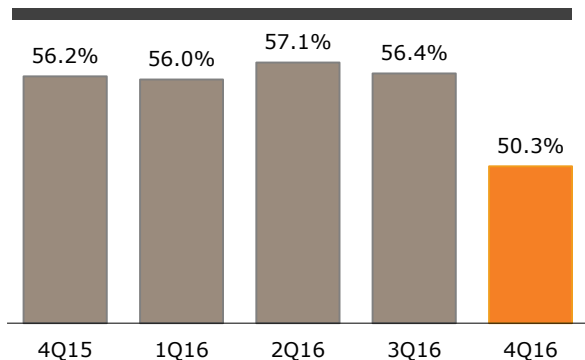


The Funding Cost, which includes liabilities and deposits, **stood at 5.64%** during 4Q16 compared to **3.84%** in 4Q15. Interest expenses rose by 51.2% to Ps. 248 million, compared with Ps. 164 million in 4Q15. This growth was explained by: i) the increase in the reference rate; ii) the increase in the liquidity metric from 30 to 60 days; which represented the funds required by Banco Compartamos to cover operating expenses, debt maturities and loan portfolio growth.

As aforementioned, the cost of funds during 4Q16 was relatively stable considering that the Central Bank raised interest rates by 275 bps since December 2015. This was possible given the fact that the Bank obtained better credit spreads from the credit lines used in the past months. As a result, Banco Compartamos reported **net interest income of Ps. 4,347 million, 8.8%** higher than in 4Q15.

Provisions for loan losses were Ps. 891 million due to a higher participation of *Credito Comerciante*; *Credito Crece y Mejora* and *Credito Individual* products in the portfolio during 4Q16, which accounted for 50.2% of the portfolio.

Net Interest Margin (after provisions)



1) Net Interest margin after provisions / Average Yielding Assets

NII after provisions rose to Ps. 3,456 million, a 0.8% increase compared with Ps. 3,430 million in 4Q15.

Due to the aforementioned, **NIM** (Net Interest Margin) after provisions (NII after provisions for losses / average yielding assets) for **4Q16 was 50.3%**, compared with 56.2% in 4Q15.

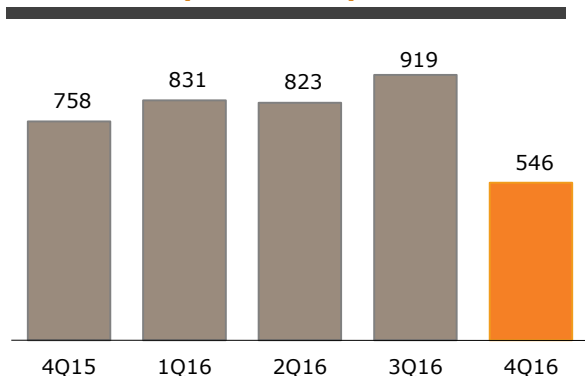
Net Operating Income

- **Commissions and fee income** reached Ps. 244 million, a 23.2% increase versus 4Q15. This line item was mainly driven by collection fees and penalties charged to clients with delinquent accounts, representing 44.8% of income, as well as commissions for sold voluntary life insurance policies, which accounted for 49.4%. The remaining 5.8% was related to other concepts and fees.

- **Commissions and fee expenses** totaled Ps. 151 million, an increase of 60.6% compared to 4Q15. This line item mainly reflected: i) 38.6% collection and disbursement fee costs; ii) 27.3% for alternative locations to pay and withdraw loans from Banco Compartamos and iii) 11.4% for the free voluntary life insurance coverage included in the *Credito Mujer* product and iv) 21.4% fees paid to Yastás; and the remainder linked to administrative fees.
- **Trading gains** reached **Ps. 4 million** during the quarter due to FX gains from the Compartamos-INTERMEX operation.
- **Other income/expenses** reached a **Ps. 43 million** loss. This line item reflected non-recurring income or expenses, which for the fourth quarter were primarily driven by recovery expenses of delinquent accounts and donations.
- **Operating expenses** for 4Q16 rose **10.8%** when compared to 4Q15, primarily attributable to: i) new branches and service offices; ii) the implementation of our strategic initiatives; and, iii) a legal provision of Ps. 165 million recorded this quarter in the Opex line. This provision is linked to previous years' legal disputes, which may or may not be materialized in the short term.

Net Income

Net Income (Ps. millions)



Banco Compartamos reported **net income of Ps. 546 million**, representing a 28.0% contraction versus 4Q15.

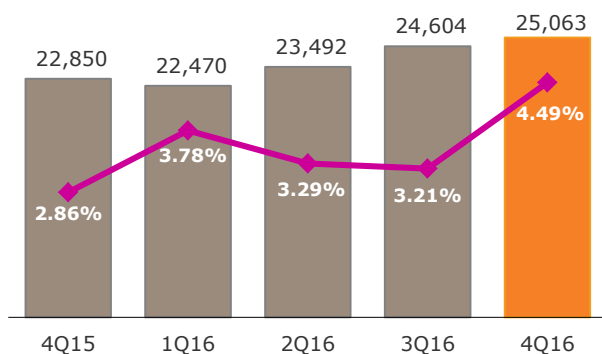
For full-year 2016, **net income was Ps. 3,119 million, an increase of 3.9%** compared to the Ps. 3,001 million recorded last year.

Balance Sheet

Cash and other investments increased by **169.2% to Ps. 4,902 million**, compared with **Ps. 1,821 million** in 4Q15. This amount represented the funds required by Banco Compartamos to cover operating expenses, debt maturities and loan portfolio growth for the following 60 days (previously, this policy demanded only 30 days, however due to the current volatility in the markets and as prudent approach the liquidity was increased to 60 days). During 4Q16, cash and other investments represented 15.5% of total assets, while during 4Q15 this line item represented 6.6% of total assets. Cash and other investments are placed in short-term instruments where the counterparty risk is approved by the Board's Risk Committee.

Total Loan Portfolio

Loan Portfolio (Ps. million)



The loan portfolio from microcredit loans reached **Ps. 25,063 million, 9.7%** higher than the **Ps. 22,850** million reported in 4Q15. This growth was due to a higher average outstanding balance per client, and a larger participation of *Credito Comerciante* (Merchant Credit) and *Credito Individual* (Individual Loan) in the portfolio, which have larger average ticket sizes. *Credito Comerciante* now has a 4.4% larger customer base than that of 4Q15 (**956,216 clients in 4Q16 compared with 915,831 during 4Q15**).

The **average outstanding balance per client** in 4Q16 was **Ps. 8,604, 7.8%** above the Ps. 7,985 reported in 4Q15. This increase was due to a slightly higher participation of the portfolio represented by *Credito Comerciante* and *Credito Individual* (34.7% in 4Q16 compared to 34.0% in 4Q15) loans in the portfolio, both with larger average ticket sizes, and from a larger average outstanding balance per client in *Credito Mujer*, which grew by 9.0% from 4Q15 to 4Q16.

Loan Products & Credit Quality

The loan products offered by Banco Compartamos are distributed under two main categories (*SEE DETAIL ON PAGE 7*):

- Group Lending Methodology:** Merchant Credit (*Credito Comerciante*) and Group Loans (*Credito Mujer*) represented **73.9%** of the total loan portfolio in 4Q16, which in aggregated presented an **NPL of 4.11%** for this 4Q16, compared with 2.33% in 4Q15.
- Individual Lending Methodology:** Improvement Loans (*Crece y Mejora*), Additional Loans (*Crédito Adicional*) and Personal Loans (*Credito Individual*) represented a **26.1%** share of the total loan portfolio in 4Q16, with a consolidated **NPL of 5.57%** in 4Q16, compared with 4.36% one year ago.

During **4Q16**, total **NPLs reached 4.49%**, deterioration when compared to the NPLs of 2.86% and 3.21% reported in 4Q15 and 3Q16, respectively.

Group Loans (*Credito Mujer*) is still Banco Compartamos' most important product, **representing 49.8%** of the portfolio, with **NPLs of 2.48%** higher level than that reported in 3Q16 at 1.57%, and also showing a deterioration when compared to the 1.32% reached in 4Q15.

Banco Compartamos' policy is to write-off past due NPLs of over 180 days. During the fourth quarter, this figure reached Ps. 579 million or 53.6% more than that reached in 4Q15.

For 4Q16, the coverage ratio (*allowance for loan losses / non-performing loans*) was 150.5% compared with 179.9% in 4Q15. Allowance for loan losses is based on the methodology established by the CNBV, which requires specific reserve coverage for each originated loan: Group Loans with a solidarity figure; and a different coverage for Individual Loans. It is important to highlight that our methodology adheres to the rules that apply for '*Personal Credit*' category instead of the '*Consumer Loans, Not Revolving, Others*' category, described previously.

The allowance for loan losses by qualification was distributed as follows:

Risk	4Q16			4Q15			3Q16		
	%Allowance	Balance	Allowance	%Allowance	Balance	Allowance	%Allowance	Balance	Allowance
A-1	0.5%	17,162	84	0.5%	16,161	80	0.5%	16,961	85
A-2	2.8%	106	3	2.5%	127	3	2.4%	125	3
B-1	3.7%	592	22	3.7%	204	8	3.7%	641	24
B-2	4.6%	2,199	102	4.7%	2,155	101	4.7%	2,401	112
B-3	5.6%	444	25	5.6%	333	19	5.5%	453	25
C-1	6.7%	1,881	126	6.7%	1,933	129	6.7%	1,966	131
C-2	9.8%	772	76	10.2%	707	72	10.0%	548	55
D	23.1%	234	54	22.4%	213	48	23.1%	247	57
E	71.9%	1,673	1,203	70.5%	1,016	716	70.8%	1,261	893
Total		25,063	1,695		22,849	1,176		24,603	1,385
Coverage Ratio¹			1.51			1.80			1.76

¹ Allowance for loan losses / Non-performing loans

Classification for allowance for loan losses is in accordance with CNBV regulations (Section V, Article 129, and Paragraph II) applicable to credit institutions since July 2013¹. Allowance for loan losses continued to sufficiently cover non-performing loans.

Other Accounts Receivable and Other Assets

Other accounts receivable reached Ps. 829 million in 4Q16, 53.0% lower than the Ps. 1,762 million recorded in 4Q15. Ps. 558.3 million, or 67.3%, were comprised of accounts receivable from retailers, such as supermarkets and convenience stores, which collect client payments at their locations. Total receivables from these alternative payment channels continue demonstrating strong customer demand due to their convenient locations.

Fixed assets reached Ps. 463 million, below the Ps. 591 million reported in 4Q15. This line represents Furniture & Equipment, among other concepts.

Other assets reached Ps. 2,005 million in 4Q16, primarily represented by investments in SAP, Software and also deferred taxes.

Total Liabilities

During 4Q16, total liabilities reached Ps. 20,649 million, 14.0% above than the Ps. 18,120 million reported during 4Q15. All of Banco Compartamos' current liabilities are fully peso-denominated; therefore, there is no FX exposure.

Banco Compartamos maintains a well-diversified funding mix that raises funds from various sources.

Currently, it finances assets with the following alternatives:

i) Long-term debt issuances: Banco Compartamos is a frequent issuer in the debt capital markets. As of December 31, 2016, it had Ps. 10,556 million outstanding in Certificados Bursátiles Bancarios (Bank Bonds)

ii) Strong capital base: 34.6% of total assets were funded with equity.

iii) Credit lines with banks and other institutions: Banco Compartamos had Ps. 6,978 million in credit lines among various Banking creditors. (Development Banks; Commercial Banks and Multilaterals)

¹ As stated in Section 5, Article 129, and Paragraph II

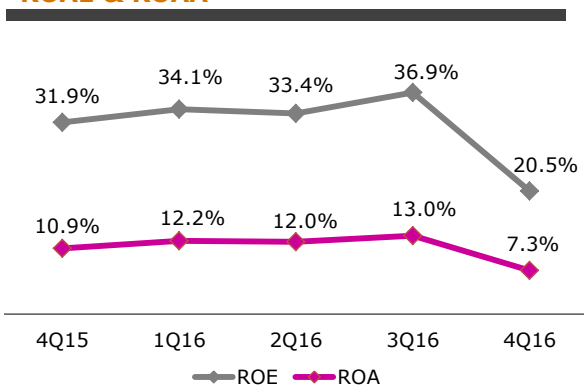
iv) Deposits: For 4Q16, deposits from **Clients** stood at **Ps. 540 million**, which were generated with over **500 thousand** debit accounts from the deposit project. Ps. 625 million represented deposits mainly from GENTERA's subsidiaries.

Total Stockholders' Equity

The **capitalization ratio was 27.5%** compared with 29.1% reported in 4Q15. The current ratio continues reflecting the Bank's strength in accordance with levels required by Basel III and is well above Mexican banking system standards. Banco Compartamos reported Ps. 9,661 million in Tier I capital and risk-weighted assets of Ps. 35,121 million.

Performance Ratios and Metrics

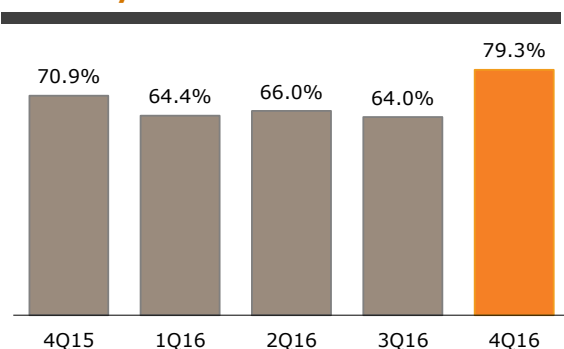
ROAE & ROAA



Return on average equity (ROAE) **for 4Q16 was 20.5%** compared with **31.9%** in **4Q15**. Return on average assets (ROAA) **for 4Q16 was 7.3%** compared with **10.9%** in 4Q15.

Considering **full-year 2016, ROAE** stood at **30.4%** whereas in the previous year it was 31.7%. **ROAA** in the year 2016 was **10.8%** compared with 11.6% in 2015.

Efficiency Ratio ¹⁾



The **efficiency ratio** for 4Q16 was **79.3%**, **above** than the 70.9% reached in 4Q15 mainly attributable to: i) higher levels of provisions; ii) the non-recurrent impacts during the year; and, iii) Banco Compartamos' strategic initiatives, such as the opening of new Branches to serve in a better manner to our clients.

Considering the **full-year 2016, Efficiency ratio stood at 68.5%** versus 68.1% in last year.

¹ Operating expenses / Net operating revenue

Banco Compartamos, S.A., Institución de Banca Múltiple
Income Statement
for the period ended December 31, 2016
(in millions of Mexican pesos)

	4Q16	4Q15	% Change 4Q15	3Q16	% Change 3Q16	2016	2015	% Change 2015
Interest income	4,595	4,160	10.5%	4,535	1.3%	17,420	15,434	12.9%
Interest expense	248	164	51.2%	212	17.0%	814	592	37.5%
Net Interest Income	4,347	3,996	8.8%	4,323	0.6%	16,606	14,842	11.9%
Provisions for loan losses	891	566	57.4%	739	20.6%	2,818	1,851	52.2%
Net interest income after provisions	3,456	3,430	0.8%	3,584	-3.6%	13,788	12,991	6.1%
Commissions and fee income	244	198	23.2%	233	4.7%	866	683	26.8%
Commissions and fee expense	151	94	60.6%	156	-3.2%	591	416	42.1%
Trading gains (losses)	4	10	-60.0%	17	-76.5%	39	29	34.5%
Other operating income (expense)	(43)	(3)	N/C	(23)	N/C	(103)	7	N/C
Operating Expenses	2,784	2,512	10.8%	2,340	19.0%	9,583	9,058	5.8%
Net operating income	726	1,029	-29.4%	1,315	-44.8%	4,416	4,236	4.2%
Total income before income tax	726	1,029	-29.4%	1,315	-44.8%	4,416	4,236	4.2%
Current	251	264	-4.9%	424	-40.8%	1,489	787	89.2%
Deferred	(71)	7	N/C	(28)	N/C	(192)	448	N/C
Net income	546	758	-28.0%	919	-40.6%	3,119	3,001	3.9%

Banco Compartamos, S.A., Institución de Banca Múltiple
Balance Sheet
for the period ended December 31, 2016
(in millions of Mexican pesos)

	4Q16	4Q15	% Change 4Q15	3Q16	% Change 3Q16
Cash and other investments	4,902	1,821	169.2%	2,327	110.7%
Related parties	-	-	N/C	-	N/C
Total performing loans	23,937	22,197	7.8%	23,814	0.5%
Non-performing loans	1,126	653	72.4%	790	42.5%
Total loan portfolio	25,063	22,850	9.7%	24,604	1.9%
Allowance for loan losses	1,695	1,175	44.3%	1,385	22.4%
Loan portfolio, net	23,368	21,675	7.8%	23,219	0.6%
Other accounts receivable	829	1,762	-53.0%	795	4.3%
Fixed assets	463	591	-21.7%	444	4.3%
Other assets	2,005	1,592	25.9%	1,881	6.6%
Total assets	31,567	27,441	15.0%	28,666	10.1%
Clients' Deposits	540	78	N/C	253	113.4%
Deposits	625	551	13.4%	1,023	-38.9%
Long Term Debt Issuance	10,556	10,014	5.4%	8,006	31.9%
Interbank loans	6,978	6,452	8.2%	7,495	-6.9%
Other accounts payable	1,904	976	95.1%	1,471	29.4%
Deferred income tax	46	49	-6.1%	46	0.0%
Total liabilities	20,649	18,120	14.0%	18,294	12.9%
Capital stock	542	532	1.9%	542	0.0%
Capital reserves	490	487	0.6%	490	0.0%
Retained earnings	6,768	5,301	27.7%	6,768	0.0%
Remeasurements for employees benefit	(1)	-	0.0%	(1)	0.0%
Net income for the year	3,119	3,001	3.9%	2,573	21.2%
Total stockholders' equity	10,918	9,321	17.1%	10,372	5.3%
Total liabilities and stockholders' equity	31,567	27,441	15.0%	28,666	10.1%

Compartamos Financiera (Peru)



The following section sets forth the audited financial results for the fourth quarter of 2016 (4Q16) for Compartamos Financiera, GENTERA's Peruvian subsidiary. All figures are in Mexican pesos and may vary due to rounding.

Note: It is important to highlight that the analysis and figures are expressed in accordance with Mexican Generally Accepted Accounting Principles and CNBV (National Banking and Securities Commission) regulations. These figures are not comparable to the financial statements submitted to the Peruvian *Superintendencia de Banca, Seguros y AFP* (Peruvian Banking, Insurance and Pension Fund Commission).

Financial Highlights

Summary	4Q16	4Q15	3Q16	% Change 4Q15	% Change 3Q16	2016	2015	% Change 2015
Clients	384,883	270,644	351,373	42.2%	9.5%	384,883	270,644	42.2%
Portfolio	7,873.2	5,237.2	6,787.1	50.3%	16.0%	7,873.2	5,237.2	50.3%
Net Income	38.9	38.0	49.9	2.3%	-22.0%	158.9	149.1	6.6%
NPLs / Total Portfolio	3.37%	4.18%	3.66%	-0.81 pp	-0.29 pp	3.37%	4.18%	-0.81 pp
ROA	1.9%	2.8%	2.7%	-0.9 pp	-0.8 pp	2.1%	2.9%	-0.8 pp
ROE	7.7%	11.0%	10.8%	-3.3 pp	-3.1 pp	8.7%	12.5%	-3.8 pp
NIM	26.1%	25.7%	25.3%	0.4 pp	0.8 pp	24.6%	24.9%	-0.3 pp
NIM after provisions	20.5%	19.7%	20.1%	0.8 pp	0.4 pp	19.5%	18.4%	1.1 pp
Efficiency Ratio	86.3%	80.5%	81.9%	5.8 pp	4.4 pp	85.1%	81.0%	4.1 pp
Capital / Total Assets	24.3%	25.4%	23.8%	-1.1 pp	0.5 pp	24.3%	25.4%	-1.1 pp
Average Loan (Ps.)	20,456	19,351	19,316	5.7%	5.9%	20,456	19,351	5.7%
Employees	3,133	2,379	3,163	31.7%	-0.9%	3,133	2,379	31.7%
Service Offices	73	60	71	21.7%	2.8%	73	60	21.7%

Compartamos Financiera's figures are reported under Mexican GAAP. Portfolio and Net Income are expressed in Mexican pesos (millions) and with their corresponding FX for the quarter.

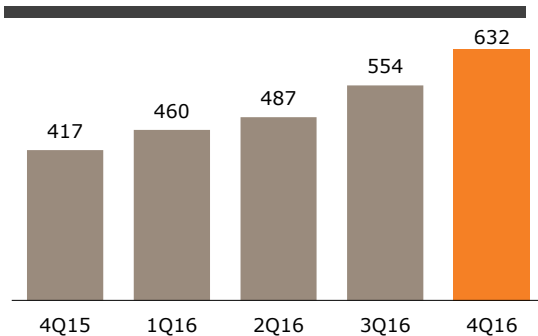
4Q16 Highlights:

- **Total loan portfolio** reached **Ps. 7,873 million**, **50.3%** higher than that in 4Q15.
- **Non-performing loans** stood at **3.37%** in 4Q16, compared with **4.18%** in 4Q15.
- **Active clients** reached **384,883**, a 42.2% increase compared to 4Q15.
 - Group Loans (**Credito Mujer**) product represented 60.8% of the clients served in Peru, ending the period with **234,033 clients**, 84.0% more clients than in 4Q15.
- Compartamos Financiera reached a total of **73 service offices**, 13 more offices than in 4Q15.
- On January 17, 2017, **Compartamos Financiera issued S/. 70 million in the Peruvian debt market**. The tenor of this issuance is one year with an interest rate of 6.67% and was oversubscribed by 1.68 times. This issuance was, as of the date of this report, the most successful one in terms of size and interest rate.

Results of Operations

Net Interest Income after Provisions

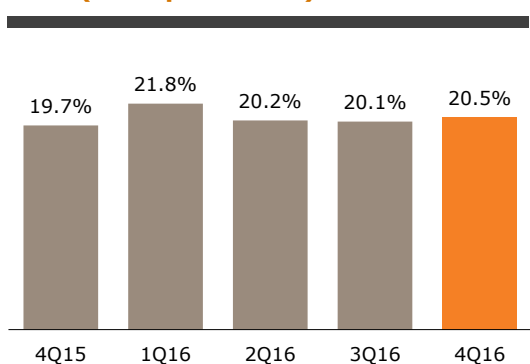
Interest Income



Interest Income grew by 51.5% compared with 4Q15, reaching Ps. 632 million. This increase was similar to the loan portfolio growth, which reached 50.3% at quarter-end.

Interest expenses increased by 45.9%, to Ps. 104 million versus 4Q15, below the 63.3% growth in liabilities used to fund the portfolio. This was possible as a result of better terms and conditions in credit lines. In terms of cost of fund, it stood at 6.92%.

NIM (after provisions)



Provisions for loan losses reached Ps. 114 million, an increase of 41.8% compared to the Ps. 81 million reached in 4Q15. Provisions moved in accordance with the risk profile of the portfolio.

Due to the aforementioned, **NIM** (Net Interest Margin) after provisions (NII / average yielding assets) was 20.5% for 4Q16, compared with 19.7% in 4Q15

Compartamos Financiera reached a **coverage ratio** of 183.8% for 4Q16.

Net Operating Income

- **Commissions and fee income** during 4Q16 reached Ps. 29 million, 26.7% higher than that reached in 4Q15, mainly as a result of penalty fees charged to clients with delinquent accounts and fees obtained from the life insurance policies sold during the quarter.
- **Commissions and fee expenses** were Ps. 6 million, a growth of 30.6%, compared to Ps. 4.6 million reached in 4Q15. This line represented mainly the collection and disbursement fee costs charged by third parties.
- **Other operating income/expenses** stood at Ps. 17 million, an increase of Ps. 6 million, 50.0%, compared to 4Q15.
- **Operating expenses** were Ps. 391 million, 65.1% higher than that in 4Q15, due to a larger infrastructure at Compartamos Financiera, with 73 service offices in 4Q16 that compares favorably with the 60 recorded in 4Q15, and a 31.7% larger sales force oriented to adequately serve our customers in the Group Lending Methodology.
- **Net Operating income** reached Ps. 62 million, a growth of 7.6% compared with Ps. 58 million in 4Q15.

Net Income

Following the aforementioned, Compartamos Financiera reported a **net income of Ps. 39 million** during **4Q16**, 2.3% higher than the Ps.38 million recorded in 4Q15. For the **full-year 2016, net income was Ps. 159 million**, an increase of 6.6% compared to the Ps.149.1 million generated last year.

Compartamos Financiera (Peru)
Income Statement
for the period ended December 31, 2016
(in millions of Mexican pesos)

	4Q16	4Q15	% Change 4Q15	3Q16	% Change 3Q16	2016	2015	% Change 2015
Interest income	632	417	51.5%	554	14.0%	2,132	1,569	35.9%
Interest expense	104	71	45.9%	96	7.8%	363	282	28.5%
Net interest income	528	346	52.6%	458	15.4%	1,770	1,287	37.5%
Provisions for loan losses	114	81	41.8%	95	20.4%	369	334	10.4%
Net interest income after provisions	414	265	55.9%	363	14.0%	1,401	953	47.0%
Commissions and fee income	28	22	26.7%	25	13.5%	99	84	18.0%
Commissions and fee expenses	6	5	30.6%	6	-0.7%	23	26	-13.5%
Other operating income (expense)	17	11	50.0%	13	29.9%	52	38	37.0%
Operating expenses	391	237	65.1%	323	21.0%	1,301	849	53.2%
Net operating income	62	57	7.6%	72	-13.6%	229	200	14.5%
Total income before income tax	62	57	7.6%	72	-13.6%	229	200	14.5%
Current and Deferred	23	19	18.0%	22	5.9%	70	51	37.5%
Net income	39	38	2.3%	50	-22.0%	159	149	6.6%

FX (Average)	Soles - Dollars	Pesos MX Dollars	Pesos MX Soles
4Q16	3.3950	19.8624	5.8505
4Q15	3.3213	16.7576	5.0454
3Q16	3.3388	18.7407	5.6130

Compartamos Financiera's figures are reported under Mexican GAAP.
Figures are expressed in Mexican Peso with its corresponding FX.
Source: Banco de Mexico and Banco Central de Peru.

Compartamos Financiera (Peru)
Balance Sheet
for the period ended December 31, 2016
(in millions of Mexican pesos)

	4Q16	4Q15	% Change 4Q15	3Q16	% Change 3Q16
Cash and other investments	832	410	103.1%	1,197	-30.5%
Total performing loans	7,608	5,018	51.6%	6,539	16.3%
Non-performing loans	266	219	21.2%	249	6.9%
Total loan portfolio	7,873	5,237	50.3%	6,787	16.0%
Allowance for loan losses	488	369	32.4%	432	13.1%
Loan portfolio, net	7,385	4,869	51.7%	6,355	16.2%
Other accounts receivable	9	15	-40.5%	11	-14.2%
Fixed assets	205	95	115.3%	129	59.5%
Other assets	367	42	N/C	287	27.9%
Total assets	8,799	5,431	62.0%	7,979	10.3%
Deposits	2,981	946	N/C	2,722	9.5%
Interbank loans	3,450	2,993	15.3%	3,123	10.5%
Other accounts payable	232	111	108.0%	237	-2.4%
Total liabilities	6,662	4,050	64.5%	6,083	9.5%
Capital stock	1,136	1,049	8.3%	1,136	0.0%
Capital reserves	75	65	15.0%	75	0.0%
Foreign exchange effect	688	72	N/C	486	41.5%
Retained earnings	80	46	75.0%	80	0.0%
Net income for the year	159	149	6.6%	120	32.4%
Total stockholders' equity	2,137	1,381	54.7%	1,896	12.7%
Total liabilities and stockholders' equity	8,799	5,431	62.0%	7,979	10.3%

FX (End of period):	Soles - Dollars	Pesos MX - Dollars	Pesos MX - Soles
4Q16	3.356	20.6194	6.1440
4Q15	3.411	17.2487	5.0568
3Q16	3.4	19.3776	5.6993

Compartamos Financiera's figures are reported under Mexican GAAP
Figures are expressed in Mexican Peso with its corresponding FX
Source: Banco de Mexico and Banco Central de Peru

Compartamos, S.A. (Guatemala)



The following section sets forth the audited financial results for the fourth quarter of 2016 (4Q16) for Compartamos S.A., the Company's Guatemalan subsidiary. All figures are expressed in Mexican pesos in accordance with Mexican Accounting Principles and Regulations and may vary due to rounding.

Financial Highlights

Summary	4Q16	4Q15	3Q16	% Change 4Q15	% Change 3Q16	2016	2015	% Change 2015
Clients	83,786	75,487	80,093	11.0%	4.6%	83,786	75,487	11.0%
Portfolio	571.9	408.5	475.4	40.0%	20.3%	571.9	408.5	40.0%
Net Income	13.7	23.0	14.3	-40.7%	-4.2%	48.9	15.3	N/C
NPLs / Total Portfolio	3.95%	2.23%	4.73%	1.72 pp	-0.78 pp	3.95%	2.23%	1.72 pp
ROA	7.9%	18.2%	9.0%	-10.3 pp	-1.1 pp	7.7%	3.2%	4.5 pp
ROE	8.6%	24.8%	9.8%	-16.2 pp	-1.2 pp	8.8%	4.4%	4.4 pp
NIM	78.9%	76.4%	77.8%	2.5 pp	1.1 pp	72.6%	57.7%	14.9 pp
NIM after provisions	68.9%	67.1%	69.0%	1.8 pp	-0.1 pp	63.7%	52.8%	10.9 pp
Efficiency Ratio	87.5%	63.9%	81.7%	23.6 pp	5.8 pp	81.9%	91.2%	-9.3 pp
Capital / Total Assets	90.6%	73.7%	93.3%	16.9 pp	-2.7 pp	90.6%	73.7%	16.9 pp
Average Loan (Ps.)	6,825	5,412	5,935	26.1%	15.0%	6,825	5,412	26.1%
Employees	798	528	742	51.1%	7.5%	798	528	51.1%
Service Offices	45	31	43	45.2%	4.7%	45	31	45.2%

Figures are expressed in Mexican pesos with its corresponding FX.

Exchange rate as of December 31, 2016, from Quetzales to USD: 7.522

Exchange rate as of December 31, 2016, from USD to MXP: 20.619

Portfolio and Net Income are expressed in Mexican pesos (millions) and with their corresponding FX for the quarter.

Source: Banco de Guatemala and Banco de Mexico.

4Q16 Highlights:

- **Total loan portfolio** reached **Ps. 572 million**, **40.0%** higher when compared with 4Q15.
- **Net Income for 4Q16** stood at **Ps. 13.7 million** compared with Ps. 23.0 million in 4Q15.
- **Non-performing loans** stood at **3.95%** in 4Q16, compared with 2.23% in 4Q15.
- **Active clients** reached **83,786**, an 11.0% increase compared to 4Q15.

Results of Operations

Net Interest Income - NII

Net Interest Income reached **Ps. 124.8 million**, an increase of 40.4% compared with Ps. 88.9 million in 4Q15. This was the result of solid portfolio growth.

As per previous discussions, a percentage of Compartamos S.A.'s total loan portfolio was provisioned for the prevention of asset deterioration. In 4Q16, provisions reached Ps. 15.8 million.

Net Operating Income

Commissions and fee expenses, including collections, were Ps. 1.8 million. This line item represented the fees that Compartamos paid to third parties related to the collection and disbursement of its credits.

Operating expenses were Ps. 94.1 million, an increase of Ps. 44.6 million, or 90.0% when compared to 4Q15. Operating expenses were the result of a larger number of service offices, ending the 4Q16 with 45 versus 31 in 4Q15, and a larger sales force which grew by 51.1% compared with 4Q15.

Net Income

Compartamos reported net income of Ps. 13.7 million during the fourth quarter compared with Ps. 23.0 million reached in 4Q15.

For the **full-year 2016, net income was Ps. 48.9 million**, an increase of more than 3 times when compared to the Ps. 15.3 million recorded in 2015.

Compartamos, S.A. (Guatemala)
Income Statement
For the period ended December 31, 2016
(in millions of Mexican pesos)

	4Q16	4Q15	% Change 4Q15	3Q16	% Change 3Q16	2016	2015	% Change 2015
Interest income	124.8	91.8	35.9%	112.9	10.5%	426.9	264.5	61.4%
Interest expense	0.0	2.9	-99.8%	(0.1)	-108.9%	5.8	10.9	-46.2%
Net interest income	124.8	88.9	40.4%	113.0	10.4%	421.1	253.7	66.0%
Provisions for loan losses	15.8	10.7	47.0%	12.9	22.4%	51.4	21.3	140.8%
Net interest income after provisions	109.0	78.2	39.4%	100.1	8.9%	369.7	232.3	59.1%
Commissions and fee expenses	1.8	0.6	182.2%	1.7	4.9%	9.3	2.6	N/C
Other operating income (expense)	0.4	(0.0)	N/C	0.4	8.7%	1.5	0.6	163.5%
Operating expenses	94.1	49.5	90.0%	80.7	16.6%	296.5	210.1	41.1%
Net operating income	13.5	28.0	-51.8%	18.0	-25.3%	65.4	20.2	N/C
Total income before income tax	13.5	28.0	-51.8%	18.0	-25.3%	65.4	20.2	N/C
Current	(0.2)	4.9	N/C	3.8	-104.6%	16.5	4.9	N/C
Net income	13.7	23.0	-40.7%	14.3	-4.2%	48.9	15.3	N/C

FX (Average)	Quetzales Dollars	Pesos MX Dollars	Pesos MX Quetzales
3Q16	7.5549	18.7407	2.4806
4Q15	7.6483	16.7576	2.1910
4Q16	7.5023	19.8624	2.6475

Figures are expressed in millions of Mexican pesos with their corresponding FX for the quarter

Compartamos, S.A. (Guatemala)
Balance Sheet
For the period ended December 31, 2016
(in millions of Mexican pesos)

	4Q16	4Q15	% Change 4Q15	3Q16	% Change 3Q16
Cash and other investments	115.1	86.0	33.7%	147.7	-22.1%
Total performing loans	549.3	399.4	37.5%	452.9	21.3%
Non-performing loans	22.6	9.1	147.3%	22.5	0.4%
Total loan portfolio	571.9	408.5	40.0%	475.4	20.3%
Allowance for loan losses	29.3	16.6	76.4%	26.7	9.5%
Loan portfolio, net	542.6	391.9	38.4%	448.6	20.9%
Other accounts receivable	8.8	6.4	36.4%	7.2	20.9%
Fixed assets	56.2	36.6	53.6%	44.7	25.7%
Other assets	9.6	6.5	47.0%	6.0	59.8%
Total assets	732.1	527.5	38.8%	654.2	11.9%
Interbank loans	8.2	107.6	-92.4%	-	-
Other accounts payable	60.6	31.1	95.1%	44.0	37.7%
Total liabilities	68.8	138.7	-50.4%	44.0	56.4%
Capital stock	439.7	318.8	37.9%	439.7	0%
Reservas de capital	3.6	-	0.0%	0.7	N/C
Foreign exchange effect	194.9	90.5	115.4%	155.4	25.4%
Retained earnings	(23.8)	(35.9)	N/C	(21.0)	N/C
Net income for the year	48.9	15.3	N/C	35.3	38.7%
Total stockholders' equity	663.3	388.8	70.6%	610.2	8.7%
Total liabilities and stockholders' equity	732.1	527.5	38.8%	654.2	11.9%

FX (End of period):	Quetzales Dollars	Pesos MX Dollars	Pesos MX Quetzales
3Q16	7.5207	19.3776	2.5766
4Q15	7.6324	17.2487	2.2599
4Q16	7.5221	20.6194	2.7412

Figures are expressed in Mexican pesos (millions) with their corresponding FX for the quarter.

About GENTERA

GENTERA, S.A.B. de C.V. (formerly Compartamos, S.A.B. de C.V.) is a holding company whose primary objective is to promote, organize and manage companies, domestic and international, that are subject to its investment policies. GENTERA was established in 2010 and is headquartered in Mexico. Its stock began trading on the Mexican Stock Exchange on December 24, 2010 under the ticker symbol COMPARC*. On January 2, 2014, the ticker symbol was changed to GENTERA*.

Note on Forward-Looking Statements

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on Management's current view and estimates of future economic circumstances, industry conditions, Company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the Company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of Management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.