

GENTERA REPORTS 4Q18 RESULTS

Mexico City, Mexico –February 26, 2019 – GENTERA S.A.B. de C.V. (“GENTERA” or “the Company”) (BMV: GENTERA*) announced today audited consolidated financial results for the fourth quarter and fiscal year ended December 31, 2018. All figures were prepared in accordance with requirements from the National Banking and Securities Commission (CNBV) and are expressed in nominal Mexican pesos (Ps.)

4Q18 and Fiscal Year 2018 Highlights:

- **Total Loan Portfolio** reached **Ps. 35,725 million**, an **11.4% increase** and 7.5% compared to 4Q17 and 3Q18, respectively. Consolidated Loan Portfolio broken down by subsidiary is shown below:
 - Banco Compartamos S.A., I.B.M. (Mexico) (Banco Compartamos) microcredit loan portfolio reached **Ps. 23,127 million**, 5.6% and 3.7% higher versus the figures recorded in 4Q17 and 3Q18, respectively.
 - Compartamos Financiera (Peru) stood at **Ps. 11,928 million, a 24.4% increase** vs. 4Q17; and,
 - Compartamos S.A. (Guatemala) was **Ps. 670 million, 15.6% higher** compared to 4Q17.
- **Net Income** for 4Q18 was **Ps. 708 million**, an 88.8% increase compared to Ps. 375 million reached in 4Q17 and a 3.7% contraction compared to the Net Income of Ps. 735 million achieved in 3Q18. **Earnings per share (EPS) in 4Q18** stood at \$0.44
- **Net Interest Income after provisions** for 4Q18 was **Ps. 4,333 million**, a 10.1% growth compared to the same period last year, while **NIM after provisions** stood at **42.3%**.
- **ROE** stood at **15.9%**, compared to **8.9%** during 4Q17.
- **ROA** reached **5.8%**, compared to **3.5%** in 4Q17.
- **Non-performing loans (NPLs)** for 4Q18 improved to **2.73%**, compared to 3.26% in 4Q17.
- **Efficiency ratio** for 4Q18 was **81.6%**, compared to **89.2%** reported in 4Q17.
- **On February 26, 2019** the Board of Directors approved to propose at the Shareholders’ Meeting, to be held in April 2019, **an ordinary dividend payment equivalent to \$ 593,000,000.00 (five hundred ninety-three million pesos M.N.)**, which will be distributed among the outstanding shares at the date of payment which will be no later than July 31, 2019. The Board also signaled during its meeting that the payment of an extraordinary dividend will be analyzed during its meeting in October 2019.

For additional information, please contact:
Enrique Barrera Flores, Investor Relations Officer.
Brenda García Cárdenas, Investor Relation.
Félix Martínez Escamilla, Investor Relation.
Telephone: +52 (55) 5276-7379; enbarrera@gentera.com.mx



Financial Results and Ratios

	4Q18	4Q17	3Q18	% Change 4Q17	% Change 3Q18	2018	2017	% Change 2017
Clients ⁽¹⁾	3,416,201	3,462,832	3,283,756	-1.3%	4.0%	3,416,201	3,462,832	-1.3%
Portfolio	35,725	32,074	33,234	11.4%	7.5%	35,725	32,074	11.4%
Net Income	708	375	735	88.8%	-3.7%	2,990	2,937	1.8%
NPLs / Total Portfolio	2.73%	3.26%	2.60%	-0.53 pp	0.13 pp	2.73%	3.26%	-0.53 pp
ROA	5.8%	3.5%	6.2%	2.3 pp	-0.4 pp	6.3%	7.0%	-0.7 pp
ROE	15.9%	8.9%	17.0%	7.0 pp	-1.1 pp	17.1%	17.7%	-0.6 pp
NIM	49.7%	54.1%	49.3%	-4.4 pp	0.4 pp	49.1%	53.8%	-4.7 pp
NIM after provisions	42.3%	43.4%	42.7%	-1.1 pp	-0.4 pp	42.2%	43.7%	-1.5 pp
Efficiency Ratio	81.6%	89.2%	76.8%	-7.6 pp	4.8 pp	77.5%	75.9%	1.6 pp
Capital / Total Assets	35.1%	38.5%	37.4%	-3.4 pp	-2.3 pp	35.1%	38.5%	-3.4 pp
Average Loan per Client	11,176	10,595	10,754	5.5%	3.9%	11,176	10,595	5.5%
Employees	22,062	22,318	21,914	-1.1%	0.7%	22,062	22,318	-1.1%
Service Offices**	739	725	733	1.9%	0.8%	739	725	1.9%
Branches	231	268	260	-13.8%	-11.2%	231	268	-13.8%

1) In 4Q18, 3,196,675 credit clients and 219,526 clients from Savings and Insurance Products. The users/clients of the remittance services offered by INTERMEX are not reflected in this table

In this table employees in Banco Compartamos include employees from ATERNA, YASTAS and INTERMEX.

*Portfolio and Net Income are expressed in millions (Mexican Pesos)

** Some Service offices in Mexico are being transformed into Branches. 91 Branches are inside a Service Office (same location)

Comments from Mr. Enrique Majós, GENTERA's CEO:

The results obtained during 4Q18 allowed us to exceed the objectives originally set for 2018, highlighting the 11.4% annual growth in the loan portfolio due to improvements in service and a better value offer for customers, which allowed us to end with a solid increase in credit clients, and serving more than 3.4 million customers in the 3 countries in which we operate with the different financial services we offer.

As of December 31, 2018, Gentera had a network of 739 service offices, 231 bank branches and a staff of over 22 thousand employees that were distributed throughout Mexico, Peru and Guatemala. GENTERA's subsidiaries continued to strengthen their performance: i) COMPARTAMOS, the bank and financial companies, recorded their largest historic portfolio with Ps. 35,725 million; ii) ATERNA concluded 4Q18 with more than 5.3 million active policies; iii) YASTAS totaled 3.9 million transactions, out of which 1.4 million were financial; iv) INTERMEX processed more than Ps. 6,600 million in remittances during 4Q18.

I would like to mention that our efforts to achieve greater financial inclusion, within a market historically underserved by traditional banking, are aligned with the new administration's programs in Mexico, motivating us to continue working hard to provide development opportunities through our financial solutions.

At Gentera, we are convinced that our main strength once again is the quality of the service we provide, which gives us the confidence to continue advancing during 2019 in our goal of reaching a greater number of clients and supporting the fulfillment of their dreams, generating shared value.

4Q18 Analysis & Results of Operations

Summary	Banco Compartamos		Compartamos Financiera		Compartamos S.A.	
	4Q18	Δ vs 4Q17	4Q18	Δ vs 4Q17	4Q18	Δ vs 4Q17
Clients	2,485,029	1.1%	610,167	27.8%	101,479	9.6%
Portfolio *	23,127	5.6%	11,928.07	24.4%	670	15.6%
Net Income *	428	67.8%	126	160.5%	21.69	206.9%
ROAA	5.8%	2.1 pp	3.9%	2.1 pp	11.6%	7.7 pp
ROAE	15.9%	7.2 pp	20.7%	11.5 pp	12.8%	8.5 pp
NIM	60.0%	-7.9 pp	28.2%	2.5 pp	93.0%	9.6 pp
NIM after provisions	51.6%	-2.5 pp	23.0%	1.9 pp	80.0%	7.1 pp
NPL	2.59%	-0.69 pp	2.94%	-0.15 pp	3.66%	-1.72 pp
Write - offs *	434	-59.6%	82	-12.1%	16	2.0%
Coverage Ratio	225.2%	13.7 pp	237.9%	5.5 pp	164.4%	29.1 pp
Average Loan per Client	9,307	4.4%	19,549	0.0 pp	6,602	0.1 pp
Employees **	16,836	-5.1%	4,305	18.6%	921	-3.3%
Service Offices***	587	0.2%	94	19.0%	58	-3.3%
Branches	231	-13.8%	-	0.0%	-	0.0%

* Portfolio, Net Income and Write-offs are expressed in millions (Mexican Pesos)

** In this table employees in Banco Compartamos include employees from ATERNA, YASTAS and INTERMEX.

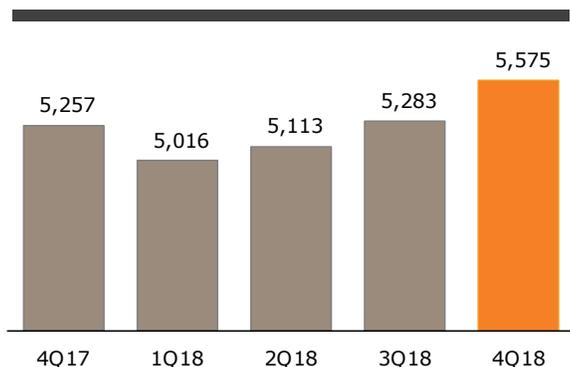
Compartamos Financiera (Peru) is reported under Mexican GAAP (all figures in millions of pesos).

Clients: Only credit clients.

Income Statement

The following financial performance analysis was conducted with consolidated figures. The percentage comparisons are calculated for the fourth quarter 2018 versus the same period 2017, unless otherwise specified. The reader must take into consideration the FX movements in the comparable periods.

Interest Income (Ps. millions)



Interest income in 4Q18 was **Ps. 5,575** million a **6.0%** increase compared to 4Q17. The interest income increase observed in this year on year comparison is very relevant as this is the first positive result after 4 consecutive quarters of annual contractions. The growth was driven by: i) the annual growth of 5.6% in the Mexican microcredit loan portfolio compared to 4Q17; ii) the strong contribution of our Peruvian subsidiary, Compartamos Financiera, which continued reflecting a solid evolution with a 24.4% growth in its loan portfolio, which led to 32.8% growth in interest income.

Banco Compartamos represented most of GENTERA's current portfolio and interest income, with 64.7% and 78.4%, respectively, compared to 4Q17 when it accounted for 68.3% and 82.3%, in the same order.

Gentera's three main subsidiaries grant loans with different **average outstanding balances** per client (Ps. 9,307 for Banco Compartamos, Ps. 19,549 for Compartamos Financiera and Ps. 6,602 for Compartamos Guatemala). These variations in ticket size are related to the share of the group lending or individual lending products in their respective portfolio. The **Yield** for GENTERA's portfolio stood at **63.9%**.

GENTERA's interest expense stood at **Ps. 493 million, or a 40.1%** growth compared to the figure posted in 4Q17. This variation is mainly explained by: i) the increase in Mexico's reference interest rate; ii) the extra liquidity obtained by Banco Compartamos at the end of November 2018 to mitigate potential market volatility; and, iii) the increase in interest-bearing liabilities at Compartamos Financiera to fund its robust growth. Additional details are explained below:

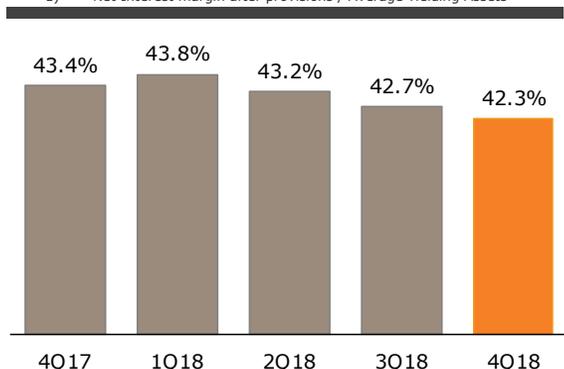
- **The Funding Cost of Banco Compartamos in Mexico**, which includes wholesale funding and deposits, **stood at 7.6%** in 4Q18 compared to **7.1%** in 4Q17. Interest expenses at this subsidiary increased 48.1% to Ps. 348 million, compared to Ps. 235 million in 4Q17. At the end of the quarter, **53.8%** of Banco Compartamos liabilities (considering interbank liabilities and long-term debt issuances) were subscribed at a **fixed rate**.
- **Compartamos Financiera in Peru** increased its Interest Expenses by **13.8%** to Ps. 143 million versus 4Q17, which implies a lower growth compared to the 19.4% increase in liabilities used to fund the portfolio. This was possible thanks to more favorable terms and conditions in credit lines and downward adjustment in Peru's reference interest rate, which at the end of September 2018 was at 2.75% compared to 3.50% at the end of September 2017. **Cost of funding stood at 5.54%**, compared to 5.92% in 4Q17.

GENTERA's Net Interest Margin (NIM) for the fourth quarter 2018 reached **49.7%, below the 54.1% achieved in 4Q17**. This movement is primarily attributed to: 1) A smaller average loan portfolio during most of the days in 4Q18 compared with the larger consolidated loan portfolio reached in the last days of the fourth quarter 2018 (mid-December); 2) as mentioned above, during the last days of November 2018, as a prudent approach, Banco Compartamos decided to take extra liquidity; 3) the smaller contribution of Banco Compartamos in the consolidated portfolio, accounting for 64.7% at the end of 4Q18 compared to 68.3% in 4Q17. These dynamics, among others, had the following consequences: 1) A lower interest income was recorded in the period due to the new participation that each subsidiary has in the consolidated portfolio; and, 2) the extra liquidity led to an increase in productive assets, consequently impacting NIM ratio.

Provisions for loan losses reached **Ps. 749 million** during the quarter. This item decreased by Ps. 221 million, or **22.8%** when compared to the provisions generated in 4Q17, derived from the improvements in early NPL's (between 7 and 90 days) performance. The methodology followed is in line with new banking regulations and methods, reflecting the level required for each product.

NIM after provisions ¹⁾

1) Net Interest margin after provisions / Average Yielding Assets



NII after provisions rose to **Ps. 4,333 million**, a 10.1% growth compared to **Ps. 3,935 million** in 4Q17. As explained in the previous quarterly report, asset quality has been improving and, in this fourth quarter, GENTERA continued benefiting from those improvements.

As a result of the aforementioned and given the extra liquidity at Banco Compartamos in Mexico, **NIM after provisions** (NII after provisions for losses / average yielding assets) for 4Q18 stood at 42.3%, compared to 43.4% in 4Q17. It is worth highlighting that GENTERA's subsidiary, Banco Compartamos, raised its Cash position during November 2018 to mitigate potential volatility. This additional liquidity impacted the NIM before and after provisions, since the average yielding assets increased substantially at the end of November and December 2018.

The net effect between commissions charged and commissions paid in 4Q18 reached a total of **Ps. 250 million**, a contraction of **Ps. 32 million, or 11.4%**, compared to the net effect obtained in 4Q17 of Ps. 282 million, which is explained as follows:

Commissions and fee income during the quarter **decreased 3.2%** to Ps. 367 million, compared to 4Q17. This 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 for each subsidiary.**

Commissions and fee income			
	4Q18	4Q17	3Q18
Banco Compartamos	236	232	225
Compartamos Financiera	50	35	44
Yastás	7	5	6
Aterna	26	60	24
Intermex	48	47	45
Total	367	379	344

Commissions and fee expenses during the quarter increased **20.6% compared to 4Q17**, or Ps. 20 million, to **Ps. 117 million**. This variation is largely due to the flexibility granted to Banco Compartamos clients to use alternative channels. However, a significant amount of Banco Compartamos' disbursements and loan collection operations continued to be performed in GENTERA's channels, representing, at the end of December 2018, 71.3% and 31.9%, respectively, compared to 72.5% and 36.4% in the previous quarter.

We expect that this participation in GENTERA's channels will change in the coming quarters as we have decided to give additional flexibility to Banco Compartamos' clients to carry out those disbursements and payments in different channels. This item 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 for each subsidiary.**

Commissions and fee expense			
	4Q18	4Q17	3Q18
Banco Compartamos	70	51	65
Compartamos Financiera S.A.	16	12	14
SAB	2	2	2
Yastás	3	1	2
Yastás Servicios	15	21	14
Intermex	1	1	1
	10	9	10
Total	117	97	108

Trading Gains in 4Q18 amounted to **Ps. 14 million**.

Other Operating Income/Expenses during 4Q18 represented an income of **Ps. 25 million**. This item reflected non-recurring income or expenses.

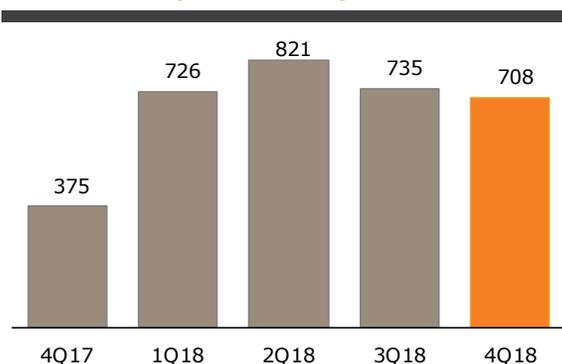
Operating expenses stood at **Ps. 3,773 million, a 1.6% growth** versus the Ps. 3,712 million reached in 4Q17. This increase was mainly attributable to higher employee expenses. Employees and infrastructure expenses typically represent 75% to 80% of total operating expenses, as outlined below:

GENTERA's subsidiaries employs a total of **22,062 people**, a slight contraction of 1.1% compared to 4Q17. The main contraction came from Banco Compartamos in Mexico.

- **Salaries and benefits** accounted for approximately **Ps. 2,289 million**, or **60.7%** of total operating expenses.
- During 4Q18, GENTERA had 496 service offices and 231 branches in Mexico, 94 service offices in Peru and 58 in Guatemala for a **total of 879 Service Offices and Branches**. Together, these service offices and branches (SO&B) and the Headquarters office accounted for **Ps. 559 million**, or **14.8%** of operating expenses.
- **Other strategic initiatives and advisory services, such as:** i) Investments in technology: the SAP platform and the ERP; and, ii) YASTAS and FIINLAB; and, iii) strategies to improve customer experience, among others, jointly accounted for **Ps. 660 million**, or **17.5%** of operating expenses during 4Q18.
- **Marketing Campaigns** accounted for **Ps. 265 million**, or **7.0%** of operating expenses, during the fourth quarter, including the investment associated with the **loyalty program (now Super-Client) in Banco Compartamos** which totaled **Ps. 165 million** this quarter.

Participation in Net Income from Non-Consolidated Subsidiaries resulted in a Ps. 56 million gain during the quarter, compared to a Ps. 5 million losses in 4Q17. This item reflects GENTERA's minority contribution in Companies in which it has been investing.

Net Income (Ps. millions)



For 4Q18, Net Income amounted to Ps. 708 million, which represents an 88.8% increase compared to the Ps. 375 million recorded in 4Q17.

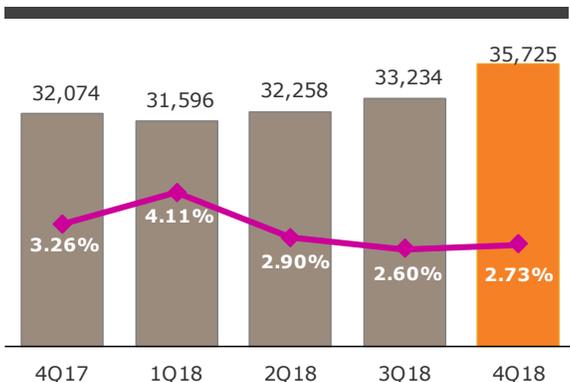
For this fourth quarter, Compartamos Banco represented 60.5% of GENTERA's Net Income, whereas Compartamos Financiera in Peru accounted for 17.8% and the non-consolidated subsidiaries, YASTAS, INTERMEX, Compartamos Servicios, and GENTERA SAB generated the remaining 21.7%.

GENTERA concluded this year **with an accumulated Net Income of Ps. 2,990 million** (including recurring, Ps. 2,804 million, and non-recurring, Ps. 1876.5 million, net income), representing a 1.8% growth compared to the cumulated net income reached at the end of 2017.

Balance Sheet

Cash and other investments balance totaled **Ps. 8,727 million** at the end of the fourth quarter of 2018. This level of liquidity allows us to cover operating expense growth, debt amortizations and expected portfolio growth for the following 30 days. It is important to note that Banco Compartamos decided to acquire extra liquidity for its account at the end of the fourth quarter, to mitigate potential volatility in the market. At the end of 4Q18, 62.0% of the cash on the balance sheet corresponded to Banco Compartamos, with Ps. 5,411 million held in highly liquid assets. The remainder is held in GENTERA's accounts, distributed among its subsidiaries.

Total Loan Portfolio (Ps. Millions) & NPL



Total Loan Portfolio reached **Ps. 35,725 million** in 4Q18, a **11.4% growth** compared to the figure reported in 4Q17. The Loan Portfolio was comprised as follows: 64.7% at Banco Compartamos, 33.4% at Compartamos Financiera in Peru and 1.9% at Compartamos in Guatemala.

During the quarter, Banco Compartamos continued to implement initiatives aimed at improving customer experience, among many others with the goal of elevating customer service. In this quarter, Compartamos continued to benefit from the different actions carried out in past months, such as the increase in number of clients.

Credit Quality (Non-Performing Loans / Total Portfolio)

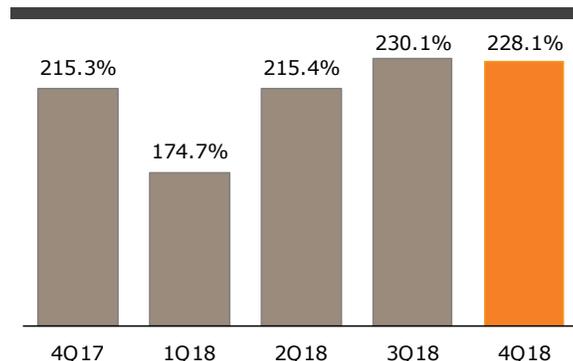
Consolidated non-performing loans reached **2.73%** in 4Q18, an improvement compared to the 3.26% recorded in 4Q17 and a slight deterioration compared to 2.60% in 3Q18. This was achieved thanks to the enhancement of origination processes, the improvement of customer service compared to previous quarters and adequate monitoring of customer performance.

It is worth noting that according to GENTERA's expectations in the short- and medium-term, and considering the different risk profile products in the portfolio and the effects of more competition in some regions of Mexico, NPLs should be moving slightly upwards in following years. Also, it is important to mention that Banco Compartamos' policy is to write-off loans that are past due after 180 days.

PRODUCT	4Q18				4Q17				3Q18			
	Portfolio	NPL	NPL Ratio	Write- Offs	Portfolio	NPL	NPL Ratio	Write- Offs	Portfolio	NPL	NPL Ratio	Write- Offs
C. Mujer	13,036	184	1.41%	123	11,446	286	2.50%	196	12,362	152	1.23%	142
C. Comerciante	4,546	180	3.96%	139	4,619	98	2.13%	602	4,507	175	3.88%	173
Group Methodology	17,582	364	2.07%	262	16,065	384	2.39%	798	16,869	327	1.94%	315
C. Individual	2,775	126	4.55%	87	2,654	156	5.87%	115	2,633	115	4.37%	87
C. CA (de CM y CCR)	405	14	3.54%	9	449	23	4.97%	19	433	12	2.75%	12
C. CCM(de CM, CCR y CI)	2,351	96	4.05%	75	2,734	156	5.71%	141	2,352	97	4.12%	95
C. Otros (CGD,CEC y CIA)	14	0	0.57%	1	6	0	6.77%	0	11	0	3.06%	0
Individual Methodology	5,545	236	4.25%	172	5,843	335	5.72%	275	5,429	224	4.13%	194
Banco Compartamos	23,127	600	2.59%	434	21,908	719	3.28%	1,073	22,298	551	2.47%	509
Group Methodology Peru	2,717	37	1.36%	1	1,814	24	1.33%	16	1,989	26	1.31%	13
Individual Methodology Peru	9,211	313	3.40%	81	7,772	272	3.50%	77	8,381	266	3.17%	96
Compartamos Financiera	11,928	350	2.94%	82	9,587	296	3.09%	94	10,370	292	2.81%	109
Group Methodology Guatemala	670	24	3.66%	16	580	31	5.38%	15	566	20	3.57%	16
Compartamos Guatemala S.A.	670	24	3.66%	16	580	31	5.38%	15	566	20	3.57%	16
Total	35,725	975	2.73%	532	32,074	1,046	3.26%	1,182	33,234	863	2.60%	633

Performance Ratios and Metrics

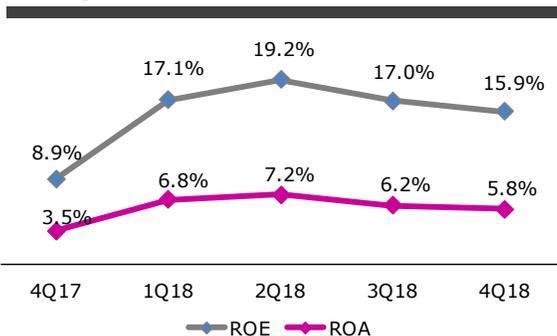
Coverage Ratio



4Q18 **coverage ratio** was **228.1%**, which is suitable for the portfolio mix and its current dynamics, and is in compliance with Mexican financial regulations.

Goodwill amounted to Ps. 933 million and was related to the acquisition of Compartamos Financiera and INTERMEX, which was recorded as an asset.

ROAE/ROAA



During 4Q18, GENTERA recorded a return on average equity (**ROAE**) of **15.9%**, compared to 8.9% in 4Q17. Return on average assets (**ROAA**) for 4Q18 was **5.8%** compared to 3.5% in 4Q17.

ROAE during 2018 was **17.1%** and **ROAA** for the same period was **6.3%**, compared to 17.7% and 7.0% in 2017, respectively.

Other 4Q18 Highlights:

- With **1.6 million** debit accounts, **deposits from Clients in Banco Compartamos** stood at **Ps. 2,257 million**, which were generated from demand and time deposits, increasing more than 28.2% compared to the Ps. 1,760 million reached at the end of 4Q17.
- **YASTAS** recorded **3.9 million of operations** during the quarter, out of those, **1.5 million were financial transactions**. At the end of 4Q18, YASTAS had a network of 3,066 financial affiliates, 10.3% more than 4Q17.
- **ATERNA** ended the quarter with **5.3 million active life insurance policies** throughout its operations in Mexico, Peru and Guatemala.
- **INTERMEX**, with more than 2.7 thousand points of payment, processed more than **Ps. 6,600 million** in remittances payments, a growth above 10% compared to the figure reached in 4Q17.
- At the end of the fourth quarter, **GENTERA repurchased shares** through the Company's stock buyback program established on April 20, 2018. **Shares outstanding as of December 31, 2018, amounted to 1,595,853,528.**
- In the 4Q18, **Fundación Gentera** carried out different social responsibility initiatives to benefit **50,000** people through alliances with other civil society organizations, mainly those with educational project aim to boost wellbeing of people. Moreover, **25% of Gentera's employees** dedicated **27,000 volunteering hours to benefit 30,000 people.**

GENTERA
Consolidated Income Statement
For the three- and twelve-month periods ended December 31, 2017 and 2018
(in millions of Mexican pesos)

	4Q18	4Q17	% Change 4Q17	3Q18	% Change 3Q18	2018	2017	% Change 2017
Interest income	5,575	5,257	6.0%	5,283	5.5%	20,987	20,889	0.5%
Interest expense	493	352	40.1%	458	7.6%	1,711	1,517	12.8%
Net Interest Income	5,082	4,905	3.6%	4,825	5.3%	19,276	19,372	-0.5%
Provisions for loan losses	749	970	-22.8%	646	15.9%	2,712	3,640	-25.5%
Net interest income after provisions	4,333	3,935	10.1%	4,179	3.7%	16,564	15,732	5.3%
Commissions and fee income	367	379	-3.2%	344	6.7%	1,357	1,412	-3.9%
Commissions and fee expense	117	97	20.6%	108	8.3%	422	413	2.2%
Trading gains (losses)	14	-	N/C	(17)	-182.4%	1	2	-50.0%
Other operating income (expense)	25	(57)	-143.9%	27	-7.4%	260	(66)	N/C
Operating Expenses	3,773	3,712	1.6%	3,397	11.1%	13,768	12,655	8.8%
Net operating income	849	448	89.5%	1,028	-17.4%	3,992	4,012	-0.5%
Participation in net income from non consolidated and associated subsidiaries	56	(5)	N/C	19	194.7%	68	(31)	N/C
Total income before income tax	905	443	104.3%	1,047	-13.6%	4,060	3,981	2.0%
Income tax	197	68	189.7%	312	-36.9%	1,070	1,044	2.5%
Net income	708	375	88.8%	735	-3.7%	2,990	2,937	1.8%
Participation (in net income) from controlling company	701	357	96.4%	729	-3.8%	2,965	2,905	2.1%
Participation (in net income) from non-controlling company	7	18	-61.1%	6	16.7%	25	32	-21.9%

GENTERA
Consolidated Balance Sheet
As of December 31, 2017 and 2018
(in millions of Mexican pesos)

	4Q18	4Q17	% Change 4Q17	3Q18	% Change 3Q18
Cash and other investments	8,727	6,236	39.9%	6,036	44.6%
Total performing loans	34,750	31,028	12.0%	32,371	7.3%
Non-performing loans	975	1,046	-6.8%	863	13.0%
Total loan portfolio	35,725	32,074	11.4%	33,234	7.5%
Allowance for loan losses	2,224	2,252	-1.2%	1,986	12.0%
Loan portfolio, net	33,501	29,822	12.3%	31,248	7.2%
Other accounts receivable	1,570	1,838	-14.6%	1,797	-12.6%
Fixed assets	1,144	1,311	-12.7%	1,155	-1.0%
Permanent investment	2,399	100	N/C	2,342	2.4%
Other assets	3,314	3,401	-2.6%	3,326	-0.4%
Goodwill	933	969	-3.7%	909	2.6%
Total assets	51,588	43,677	18.1%	46,813	10.2%
Clients deposits	2,806	2,130	31.7%	2,613	7.4%
Deposits	6,687	5,546	20.6%	6,010	11.3%
Long term debt issuance	8,459	8,554	-1.1%	6,984	21.1%
Interbank loans	12,072	7,707	56.6%	9,859	22.4%
Other accounts payable	3,481	2,935	18.6%	3,846	-9.5%
Total liabilities	33,505	26,872	24.7%	29,312	14.3%
Capital stock	4,764	4,764	0.0%	4,764	0.0%
Capital reserves	1,948	1,358	43.4%	2,065	-5.7%
Retained earnings	7,699	6,803	13.2%	7,699	0.0%
Other capital accounts	657	890	-26.2%	666	-1.4%
Net income for the year	2,965	2,905	2.1%	2,264	31.0%
Participation (in net income) from controlling company	18,033	16,720	7.9%	17,458	3.3%
Participation (in net income) from non-controlling company	50	85	-41.2%	43	16.3%
Total stockholders' equity	18,083	16,805	7.6%	17,501	3.3%
Total liabilities and stockholders' equity	51,588	43,677	18.1%	46,813	10.2%



The following section sets forth the audited financial results for the fourth quarter (4Q18) and full-year 2018 (FY2018) of Banco Compartamos, S.A. I.B.M. ("Banco Compartamos" or "the Bank"), which is GENTERA's main subsidiary in Mexico. All figures are expressed in Mexican pesos in accordance with Mexican banking regulations applicable to credit institutions and may vary due to rounding.

Financial Highlights

	4Q18	4Q17	3Q18	% Change 4Q17	% Change 3Q18	2018	2017	% Change 2017
Clients	2,485,029	2,457,090	2,433,012	1.1%	2.1%	2,485,029	2,457,090	1.1%
Portfolio	23,127	21,908	22,298	5.6%	3.7%	23,127	21,908	5.6%
Net Income	428	255	503	67.8%	-14.9%	2,051	2,385	-14.0%
NPLs / Total Portfolio	2.59%	3.28%	2.47%	-0.69 pp	0.12 pp	2.59%	3.28%	-0.69 pp
ROA	5.8%	3.7%	6.9%	2.1 pp	-1.1 pp	7.1%	8.5%	-1.4 pp
ROE	15.9%	8.7%	19.1%	7.2 pp	-3.2 pp	18.8%	20.3%	-1.5 pp
NIM	60.0%	67.9%	59.8%	-7.9 pp	0.2 pp	60.1%	66.5%	-6.4 pp
NIM after provisions	51.6%	54.1%	52.3%	-2.5 pp	-0.7 pp	52.2%	54.0%	-1.8 pp
Efficiency Ratio	85.8%	92.0%	80.4%	-6.2 pp	5.4 pp	80.2%	77.0%	3.2 pp
ICAP	31.0%	37.3%	31.0%	-6.3 pp	0.0 pp	31.0%	37.3%	-6.3 pp
Capital / Total Assets	35.1%	40.9%	38.4%	-5.8 pp	-3.3 pp	35.1%	40.9%	-5.8 pp
Average Loan (Ps.)	9,307	8,916	9,165	4.4%	1.5%	9,307	8,916	4.4%
Employees	16,598	17,455	16,600	-4.9%	0.0%	16,598	17,455	-4.9%
Service Offices**	587	586	587	0.2%	0.0%	587	586	0.2%
Branches	231	268	260	-13.8%	-11.2%	231	268	-13.8%

*Portfolio and Net Income are expressed in millions of Mexican pesos.

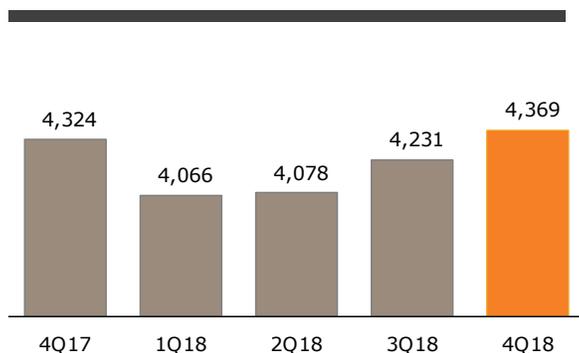
** Some of the Service offices transformed into Branches. 91 Branches are inside a Service Office (same location)

4Q18 Highlights:

- **Total loan portfolio totaled** Ps. 23,627 million, comprised as follows:
 - Loan portfolio from microcredit loans at **Ps. 23,127 million**, a 5.6% increase compared to 4Q17.
 - Related party loans stood at Ps. 500 million.
- **Non-performing loans** stood at **2.59%** in 4Q18, an improvement compared to **3.28%** in 4Q17.
- **Net income for 4Q18** reached **Ps. 428 million**, a 67.8% increase compared to the Ps. 255 million in 4Q17.
- **Capitalization Ratio** stood at **31.0%**.
- **ROA** was **5.8%**, compared to 3.7% in 4Q17, while **ROE** was **15.9%**, compared to 8.7% in 4Q17.

Results of Operations

Interest Income (Ps. millions)



Interest income reached **Ps. 4,369 million in 4Q18**, **1.0% and 3.3%** higher versus 4Q17 and 3Q18. This, as a result of the loan portfolio growth at the end of 4Q18.

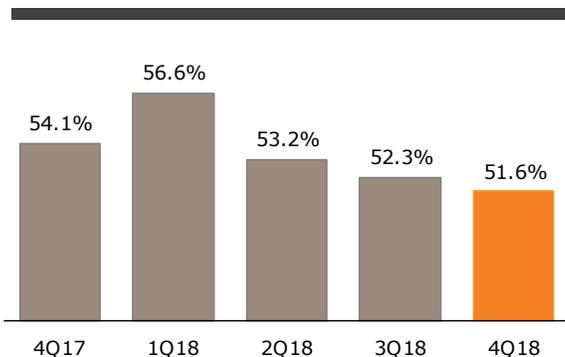
The Funding Cost, which includes liabilities and deposits from the public, **stood at 7.6%** in 4Q18 compared to **7.1%** in 4Q17. Interest expenses increased 48.1% to reach Ps. 348 million, compared to Ps. 235 million in 4Q17. This increase is explained by the extra liquidity acquired by Banco Compartamos in 4Q18 to mitigate any potential market volatility, and the 100 basis points rise in Mexico's reference interest rate over the past year.

It is worth highlighting that at the end of the quarter, 53.8% of the Company's liabilities were subscribed at a fixed rate.

As a result of the that, Banco Compartamos reported a **Net Interest Income** of **Ps. 4,021 million**, a slight 1.7% contraction compared to 4Q17.

Provisions for loan losses were Ps. 562 million, decreasing 32.7%, or Ps. 273 million, compared to Ps. 835 million in 4Q17, driven by the better performance of NPLs below 90 days.

Net Interest Margin¹⁾ (after provisions)



NII after provisions rose to Ps. 3,459 million, a 6.3% expansion compared to Ps. 3,254 million in 4Q17.

NIM (Net Interest Margin) after provisions (NII after provisions for losses / average yielding assets) for **4Q18 was 51.6%**, compared to 54.1% in 4Q17. The NIM after provisions in 4Q18 is similar to the 52.3% in 3Q18. These lower NIM levels are mainly attributed to the higher cash and cash equivalents balance, higher interest expenses and a slightly lower yield in Banco Compartamos portfolio in 4Q18. The additional liquidity impacted the NIM before and after provisions since the average yielding assets increased substantially at the end of the fourth quarter.

1) Net Interest margin after provisions / Average Yielding Assets

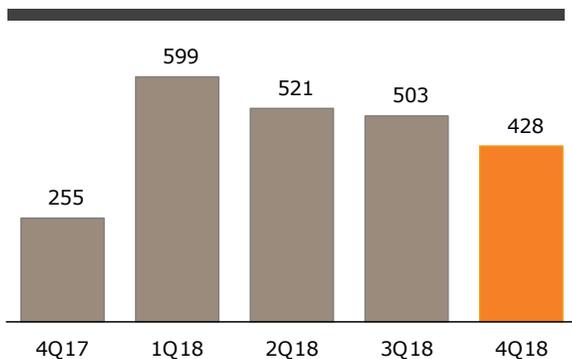
Net Operating Income

- **Commissions and fee income** reached Ps. 242 million, a 1.7% increase versus 4Q17. This item reflected the collection fees and penalties charged to clients with delinquent accounts, representing 26.7% of fee income, as well as sales commissions for voluntary life insurance policies, which accounted for 65.4%. The remaining 7.9% was related to other concepts and fees.

- **Commissions and fee expenses** totaled Ps. 128 million, a 13.3% increase when compared to 4Q17. This item includes: i) collection and disbursement fee costs, accounting for 19.3%; ii) alternative channels to pay and withdraw loans from Banco Compartamos, for 36.9%; iii) free voluntary life insurance coverage included in the *Credito Mujer* product, for 11.5%; and iv) fees paid to YASTAS and other fees, for 32.3%.
- **Other income/expenses** reached an expense of **Ps. 27 million**. This item reflected non-recurring income or expenses.
- **Operating expenses** for 4Q18 contracted **1.0% to Ps. 3,056 million** when compared to 4Q17, primarily attributable to a tighter expenditure control. Operating expenses includes items associated to: i) the operation of branches, ii) salaries and employee benefits, and iii) the execution of strategic initiatives and marketing efforts.

Net Income

Net Income (Ps. millions)



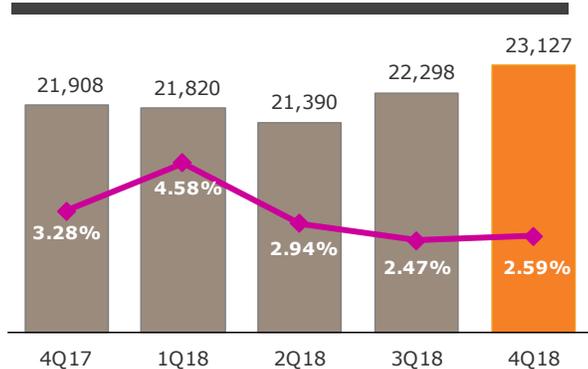
Banco Compartamos reported a **Net Income of Ps. 428 million**, representing a 67.8% expansion compared to 4Q17.

Balance Sheet

Cash and other investments increased by **100.8% to Ps. 5,411 million**, compared to **Ps. 2,695 million** in 4Q17. This amount corresponds to the funding required by Banco Compartamos to cover operating expenses, debt maturities and loan portfolio growth for the following 30 days, and the additional resources acquired at the end of November to mitigate any potential volatility. Cash and other investments are held in short-term instruments, where the counterparty risk is approved by the Board's Risk Committee.

Total Loan Portfolio

Loan Portfolio (Ps. millions) & NPL



The **loan portfolio from microcredit loans** reached **Ps. 23,127 million**, a **5.6%** increase compared to the **Ps. 21,908 million** reported in 4Q17. The Portfolio at the end of 4Q18 increased 3.7% compared to the Ps. 22,298 million recorded at the end of 3Q18. This performance was consistent with our expectations of greater dynamism in the loan portfolio during this second semester.

The **average outstanding balance per client** in 4Q18 was **Ps. 9,307**, **4.4%** above the Ps. 8,916 reported in 4Q17.

Loan Products & Credit Quality

The loan products offered by Banco Compartamos are comprised by two main categories (*Group and Individual Methodologies*):

- Group Lending Methodology:** Merchant Credit (*Credito Comerciante*) and Women Credit (*Credito Mujer*) represented **76.0%** of the total loan portfolio in 4Q18, with a consolidated **NPL of 2.07%** for 4Q18, an improvement compared to 2.39% in 4Q17.
- Individual Lending Methodology:** Improvement Loans (*Crece y Mejora*), Additional Loans (*Credito Adicional*) and Personal Loans (*Credito Individual*) represented a **24.0%** share of the total loans portfolio in 4Q18, with a consolidated **NPL of 4.25%** in 4Q18, compared to 5.72% one year ago.

During **4Q18**, total **NPLs reached 2.59%**, compared to the 3.28% recorded in 4Q17. **Banco Compartamos' policy is to write-off loans that are past due after 180 days.** During the fourth quarter, write-offs reached Ps. 434 million, down 59.6% or Ps. 639 million compared to the amount recorded in 4Q17.

For 4Q18, the coverage ratio (*allowance for loan losses / non-performing loans*) was 225.1%, compared to 211.5% in 4Q17. Allowance for loan losses is calculated using 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 follows the rules that apply to the '*Personal Credit*' category instead of the '*Consumer Loans, Not Revolving, Others*' category, as described previously.

The allowance for loan losses by credit rating was distributed as follows:

Risk	4Q18			4Q17			3Q18		
	%Allowance	Balance	Allowance	%Allowance	Balance	Allowance	%Allowance	Balance	Allowance
A-1	1.1%	15,531	173	1.1%	14,072	156	1.1%	14,940	168
A-2	2.7%	915	24	2.7%	825	22	2.7%	957	25
B-1	3.4%	246	8	3.4%	171	6	3.4%	153	5
B-2	4.1%	1,778	73	4.1%	1,775	73	4.1%	1,865	76
B-3	5.6%	479	27	5.6%	569	32	5.6%	484	27
C-1	7.2%	1,711	123	7.2%	1,716	124	7.2%	1,724	124
C-2	10.9%	920	101	10.9%	1,035	113	10.6%	963	102
D	21.1%	522	110	21.5%	434	93	21.4%	325	70
E	69.5%	1,025	713	68.9%	1,311	903	70.4%	887	624
Total		23,127	1,351		21,908	1,521		22,297	1,222
Coverage Ratio¹			2.26			2.12			2.22

¹ Allowance for loan losses / Non-performing loans

² Additional allowance for non performing loans included

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. The ratings and the allowance reported consider the modifications to the General Provisions for Credit Institutions published in the Official Gazette of the Federation (*Diario Oficial Federación*) on January 6, 2017, and for which its initial effect was constituted on December 31st, 2017, according to applicable regulation.

Total Liabilities

During 4Q18, total liabilities reached Ps. 19,956 million, 23.2% above the Ps. 16,201 million recorded during 4Q17. Banco Compartamos' liabilities are fully peso-denominated; therefore, there is no FX exposure.

Banco Compartamos maintains a well-diversified funding mix with different sources:

i) Long-term debt issuances: Banco Compartamos is a frequent issuer in the Mexican debt capital market. As of December 31, 2018, it had Ps. 8,050 million outstanding in domestic notes (*Certificados Bursatiles Bancarios*).

ii) Strong capital base: 35.1% of total assets were funded with equity.

iii) Credit lines with banks and other institutions: Banco Compartamos had **Ps. 8,289 million** in credit lines among various banking creditors (Development Banks and Commercial Banks).

iv) Deposits: For 4Q18, deposits from Clients stood at **Ps. 2,257 million, a figure 28.2% higher than the Ps. 1,760 million recorded in 4Q17**. At the end of 4Q18, Banco Compartamos had over **1.6 million** debit accounts.

Total Stockholders' Equity

The capitalization ratio was 31.0%, compared to 36.9% reported in 4Q17. The current ratio continues to reflect the Bank's strength in accordance with levels required by Basel III and is well above the Mexican banking system standards. Banco Compartamos reported Ps. 9,563 million in Tier I capital and risk-weighted assets of Ps. 30,810 million.

Banco Compartamos, S.A., Institución de Banca Múltiple
Income Statement
For the three- and twelve-month periods ended December 31, 2017 and 2018
(in millions of Mexican pesos)

	4Q18	4Q17	% Change 4Q17	3Q18	% Change 3Q18	2018	2017	% Change 2017
Interest income	4,369	4,324	1.0%	4,231	3.3%	16,744	17,521	-4.4%
Interest expense	348	235	48.1%	328	6.1%	1,188	1,083	9.7%
Net Interest Income	4,021	4,089	-1.7%	3,903	3.0%	15,556	16,438	-5.4%
Provisions for loan losses	562	835	-32.7%	488	15.2%	2,060	3,107	-33.7%
Net interest income after provisions	3,459	3,254	6.3%	3,415	1.3%	13,496	13,331	1.2%
Commissions and fee income	242	238	1.7%	231	4.8%	910	990	-8.1%
Commissions and fee expense	128	113	13.3%	122	4.9%	483	497	-2.8%
Trading gains (losses)	14	-	N/C	(17)	N/C	1	2	-50.0%
Other operating income (expense)	(27)	(24)	12.5%	2	N/C	141	(126)	N/C
Operating Expenses	3,056	3,086	-1.0%	2,822	8.3%	11,284	10,552	6.9%
Net operating income	504	269	87.4%	687	-26.6%	2,781	3,148	-11.7%
Total income before income tax	504	269	87.4%	687	-26.6%	2,781	3,148	-11.7%
Income tax	76	14	N/C	184	-58.7%	730	763	-4.3%
Current	63	(66)	N/C	193	-67.4%	627	657	-4.6%
Deferred	13	80	-83.8%	(9)	N/C	103	106	-2.8%
Net income	428	255	67.8%	503	-14.9%	2,051	2,385	-14.0%

Banco Compartamos, S.A., Institución de Banca Múltiple
Balance Sheet
As of December 31, 2017 and 2018
(in millions of Mexican pesos)

	4Q18	4Q17	% Change 4Q17	3Q18	% Change 3Q18
Cash and other investments	5,411	2,695	100.8%	2,791	93.9%
Related parties	500	-	N/C	656	-23.8%
Total performing loans	22,527	21,189	6.3%	21,747	3.6%
Non-performing loans	600	719	-16.6%	551	8.9%
Total loan portfolio	23,627	21,908	7.8%	22,954	2.9%
Allowance for loan losses	1,351	1,521	-11.2%	1,223	10.5%
Loan portfolio, net	22,276	20,387	9.3%	21,731	2.5%
Other accounts receivable	702	1,509	-53.5%	1,035	-32.2%
Fixed assets	472	636	-25.8%	520	-9.2%
Other assets	1,903	2,184	-12.9%	1,994	-4.6%
Total assets	30,764	27,411	12.2%	28,071	9.6%
Clients' Deposits	2,257	1,760	28.2%	2,162	4.4%
Deposits	293	20	N/C	517	-43.3%
Long term debt issuance	8,050	8,554	-5.9%	6,581	22.3%
Interbank loans	8,289	4,472	85.4%	6,837	21.2%
Other accounts payable	1,067	1,395	-23.5%	1,193	-10.6%
Total liabilities	19,956	16,201	23.2%	17,290	15.4%
Capital stock	591	558	5.9%	591	0.0%
Capital reserves	538	505	6.5%	538	0.0%
Retained earnings	7,629	7,762	-1.7%	8,029	-5.0%
Remeasurements for employees benefit	(1)	-	N/C	-	N/C
Net income for the year	2,051	2,385	-14.0%	1,623	26.4%
Total stockholders' equity	10,808	11,210	-3.6%	10,781	0.3%
Total liabilities and stockholders' equity	30,764	27,411	12.2%	28,071	9.6%

Compartamos Financiera (Peru)



The following section sets forth the audited financial results for the fourth quarter (4Q18) and full-year 2018 (FY2018) of Compartamos Financiera, GENTERA's Peruvian subsidiary. All figures are in Mexican pesos and may vary due to rounding. The reader must take into consideration the FX movements in the comparison periods.

Note: It is important to highlight that the analysis and figures are expressed in accordance with Mexican Generally Accepted Accounting Principles and Mexican banking 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	4Q18	4Q17	3Q18	% Change 4Q17	% Change 3Q18	2018	2017	% Change 2017
Clients	610,167	477,500	558,761	27.8%	9.2%	610,167	477,500	27.8%
Portfolio *	11,928.1	9,586.9	10,370.0	24.4%	15.0%	11,928.1	9,586.9	24.4%
Net Income *	126.3	48.5	144.5	160.5%	-12.6%	468.5	213.6	119.3%
NPLs / Total Portfolio	2.94%	3.09%	2.81%	-0.15 pp	0.13 pp	2.94%	3.09%	-0.15 pp
ROA	3.9%	1.8%	4.7%	2.1 pp	-0.8 pp	3.8%	2.2%	1.6 pp
ROE	20.7%	9.2%	24.5%	11.5 pp	-3.8 pp	20.1%	10.4%	9.7 pp
NIM	28.2%	25.7%	26.0%	2.5 pp	2.2 pp	25.7%	24.9%	0.8 pp
NIM after provisions	23.0%	21.1%	21.3%	1.9 pp	1.7 pp	20.9%	19.9%	1.0 pp
Efficiency Ratio	78.5%	92.0%	70.5%	-13.5 pp	8.0 pp	76.4%	85.8%	-9.4 pp
Capital / Total Assets	18.4%	18.8%	19.0%	-0.4 pp	-0.6 pp	18.4%	18.8%	-0.4 pp
Average Loan (Ps.)	19,549	20,077	18,559	-2.6%	5.3%	19,549	20,077	-2.6%
Employees	4,305	3,630	4,126	18.6%	4.3%	4,305	3,630	18.6%
Service Offices	94	79	88	19.0%	6.8%	94	79	19%

Compartamos Financiera's figures are reported under Mexican GAAP.

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

4Q18 Highlights:

- **Total loan portfolio** reached **Ps. 11,928 million**, 24.4% higher than that of 4Q17.
- **Non-performing loans** stood at **2.94%** in 4Q18, an improvement compared to **3.09%** in 4Q17.
- **Active clients** reached 610,167 a 27.8% increase compared to 4Q17.
 - Group Loans (**Credito Mujer**) product represented **71.2%** of the clients served in Peru, ending the period with **434,610 clients**, 34.9% more clients than in 4Q17.
- Compartamos Financiera reached a total of **94 service offices**, 15 more offices than in 4Q17.

Compartamos Financiera
Income Statement
For the three- and twelve-month periods ended December 31, 2017 and 2018
(in millions of Mexican pesos)

	4Q18	4Q17	% Change 4Q17	3Q18	% Change 3Q18	2018	2017	% Change 2017
Interest income	1,042.5	785.0	32.8%	913.2	14.2%	3,633.0	2,806.6	29.4%
Interest expense	143.0	125.7	13.8%	131.8	8.4%	532.2	461.9	15.2%
Net interest income	899.5	659.4	36.4%	781.3	15.1%	3,100.8	2,344.7	32.2%
Provisions for loan losses	165.1	118.4	39.4%	141.0	17.1%	579.8	469.5	23.5%
Net interest income after provisions	734.5	540.9	35.8%	640.3	14.7%	2,521.0	1,875.2	34.4%
Commissions and fee income	50.0	35.0	43.0%	43.3	15.5%	169.7	120.0	41.4%
Commissions and fee expenses	16.0	11.9	34.0%	13.4	19.0%	54.9	46.8	17.3%
Other operating income (expense)	6.1	5.9	4.5%	13.3	-53.8%	44.0	38.9	13.2%
Operating expenses	608.1	524.0	16.1%	481.9	26.2%	2,047.8	1,704.2	20.2%
Net operating income	166.5	45.8	N/C	201.5	-17.4%	631.9	283.0	123.3%
Total income before income tax	166.5	45.8	N/C	201.5	-17.4%	631.9	283.0	123.3%
Current and Deferred	40.1	(2.7)	N/C	57.0	-29.6%	163.4	69.4	135.3%
Net income	126.3	48.5	160.5%	144.5	-12.6%	468.5	213.6	119.3%

Compartamos Financiera
Balance Sheet
As of December 31, 2017 and 2018
(in millions of Mexican pesos)

	4Q18	4Q17	% Change 4Q17	3Q18	% Change 3Q18
Cash and other investments	1,909.5	2,012.0	-5.1%	1,971.8	-3.2%
Total performing loans	11,577.6	9,290.6	24.6%	10,078.5	14.9%
Non-performing loans	350.5	296.2	18.3%	291.6	20.2%
Total loan portfolio	11,928.1	9,586.9	24.4%	10,370.0	15.0%
Allowance for loan losses	833.9	688.4	21.1%	731.3	14.0%
Loan portfolio, net	11,094.2	8,898.4	24.7%	9,638.7	15.1%
Other accounts receivable	59.4	25.7	130.9%	36.6	62.2%
Fixed assets	312.6	270.5	15.5%	283.9	10.1%
Other assets	480.2	432.4	11.1%	420.7	14.1%
Total assets	13,855.8	11,639.1	19.0%	12,351.6	12.2%
Deposits	7,645.5	5,914.9	29.3%	6,813.0	12.2%
Interbank loans	3,279.6	3,235.1	1.4%	2,819.1	16.3%
Other accounts payable	384.2	295.7	30.0%	378.4	1.6%
Total liabilities	11,309.3	9,445.6	19.7%	10,010.5	13.0%
Capital stock	1,411.6	1,262.8	11.8%	1,411.6	0.0%
Capital reserves	106.2	89.8	18.2%	106.2	0.0%
Foreign exchange effect	537.1	654.2	-17.9%	458.1	17.2%
Retained earnings	23.0	(27.0)	-185.2%	23.0	0.0%
Net income for the year	468.5	213.6	119.3%	342.2	36.9%
Total stockholders' equity	2,546.5	2,193.5	16.1%	2,341.2	8.8%
Total liabilities and stockholders' equity	13,855.8	11,639.1	19.0%	12,351.6	12.2%

Compartamos, S.A. (Guatemala)



The following section sets forth the audited financial results for the fourth quarter (4Q18) and full-year 2018 (FY2018) of 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. The reader must take into consideration the FX movements in the comparison periods.

Summary	4Q18	4Q17	3Q18	% Change 4Q17	% Change 3Q18	2018	2017	% Change 2017
Clients	101,479	92,589	98,636	9.6%	2.9%	101,479	92,589	9.6%
Portfolio *	670.0	579.5	565.8	15.6%	18.4%	670.0	579.5	15.6%
Net Income *	21.7	7.1	19.4	206.9%	11.8%	46.8	47.5	-1.5%
NPLs / Total Portfolio	3.66%	5.38%	3.57%	-1.72 pp	0.09 pp	3.66%	5.38%	-1.72 pp
ROA	11.6%	3.9%	10.4%	7.7 pp	1.2 pp	6.3%	6.7%	-0.4 pp
ROE	12.8%	4.3%	11.6%	8.5 pp	1.2 pp	7.0%	7.3%	-0.3 pp
NIM	93.0%	83.4%	85.4%	9.6 pp	7.6 pp	84.6%	81.6%	3.0 pp
NIM after provisions	80.0%	72.9%	74.9%	7.1 pp	5.1 pp	73.7%	71.5%	2.2 pp
Efficiency Ratio	78.6%	91.3%	80.6%	-12.7 pp	-2.0 pp	87.2%	85.7%	1.5 pp
Capital / Total Assets	90.0%	93.2%	91.3%	-3.2 pp	-1.3 pp	90.0%	93.2%	-3.2 pp
Average Loan (Ps.)	6,602	6,259	5,736	5.5%	15.1%	6,602	6,259	5.5%
Employees	921	952	950	-3.3%	-3.1%	921	952	-3.3%
Service Offices	58	60	58	-3.3%	0.0%	58	60	-3.3%

* Portfolio and Net Income are expressed in Mexican pesos (millions) with their corresponding FX for the quarter.
Exchange rate as of December 31, 2018, from Quetzales to USD: 7.74
Exchange rate as of December 31, 2018, from USD to MXP: 19.65
Source: Bank of Guatemala and Bank of Mexico.

4Q18 Highlights:

- **Total loan portfolio** reached **Ps. 670 million**, **15.6%** higher when compared to 4Q17.
- **Net Income for 4Q18** stood at **Ps. 21.7 million**, compared to Ps. 7.1 million in 4Q17.
- **Non-performing loans** stood at **3.66%** in 4Q18, compared to 5.38% in 4Q17.
- **Active clients** reached 101,479, a **9.6%** increase compared to 4Q17.

Compartamos S.A.
Income Statement
For the three- and twelve-month periods ended December 31, 2017 and 2018
(in millions of Mexican pesos)

	4Q18	4Q17	% Change 4Q17	3Q18	% Change 3Q18	2018	2017	% Change 2017
Interest income	159.1	133.3	19.3%	144.6	10.0%	574.1	517.8	10.9%
Interest expense	-	-	N/C	-	N/C	-	0.3	N/C
Net interest income	159.1	133.3	19.3%	144.6	10.0%	574.1	517.5	10.9%
Provisions for loan losses	22.2	16.7	32.4%	17.8	24.3%	73.6	63.8	15.3%
Net interest income after provisions	137.0	116.6	17.4%	126.8	8.0%	500.5	453.6	10.3%
Commissions and fee expenses	2.0	2.1	-5.3%	1.9	8.5%	7.8	8.0	-3.1%
Other operating income (expense)	1.7	1.9	-11.3%	0.4	N/C	4.7	4.9	-5.0%
Operating expenses	107.4	106.2	1.1%	101.0	6.3%	433.6	386.0	12.3%
Net operating income	29.27	10.2	188.4%	24.3	20.7%	63.8	64.6	-1.1%
Total income before income tax	29.3	10.2	188.4%	24.3	20.7%	63.8	64.6	-1.1%
Current and Deferred	7.58	3.1	146.0%	4.9	56.0%	17.1	17.1	-0.2%
Net income	21.7	7.1	N/C	19.4	11.8%	46.8	47.5	-1.5%

Compartamos S.A.
Balance Sheet
As of December 31, 2017 and 2018
(in millions of Mexican pesos)

	4Q18	4Q17	% Change 4Q17	3Q18	% Change 3Q18
Cash and other investments	72.5	111.1	-34.8%	105.8	-31.5%
Total performing loans	645.5	548.4	17.7%	545.6	18.3%
Non-performing loans	24.5	31.2	-21.4%	20.2	21.1%
Total loan portfolio	670.0	579.5	15.6%	565.8	18.4%
Allowance for loan losses	40.3	42.2	-4.5%	32.5	24.1%
Loan portfolio, net	629.7	537.4	17.2%	533.3	18.1%
Other accounts receivable	14.1	9.0	56.6%	10.6	32.3%
Fixed assets	54.4	70.4	-22.8%	55.0	-1.2%
Other assets	10.4	14.2	-26.5%	9.9	5.0%
Total assets	781.1	742.1	5.3%	714.7	9.3%
Interbank loans	-	-	N/C	-	N/C
Other accounts payable	77.9	50.2	55.3%	62.2	25.4%
Total liabilities	77.9	50.2	55.3%	62.2	25.4%
Capital stock	439.7	439.7	0.0%	439.7	0%
Capital reserves	8.5	6.3	35.3%	6.3	35%
Foreign exchange effect	145.0	180.6	-19.7%	116.1	24.9%
Retained earnings	63.2	17.9	N/C	65.4	-3%
Net income for the year	46.8	47.5	-1.5%	25.1	86.5%
Total stockholders' equity	703.1	691.9	1.6%	652.5	7.8%
Total liabilities and stockholders' equity	781.1	742.1	5.3%	714.7	9.3%

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.