Second Quarter Report ■ June 30, 2011

ENDURING STRENGTH

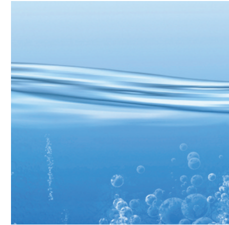
Quick Response

Superior Client Service

Experienced Management

International Services

Innovative Solutions



Financial Strength

Long-Term Relationships

ACCORD FINANCIAL

Keeping Business Liquid

Keeping Business Liquid

Enclosed are the unaudited financial statements, as well as Management's Discussion and Analysis, for the quarter and six months ended June 30, 2011 together with comparative figures for the same periods of 2010. The Company adopted International Financial Reporting Standards on January 1, 2011, with a transition date of January 1, 2010, and the financial statements have been prepared thereunder.

Factoring volume for the second quarter decreased 9% to $455 million compared to $500 million in last year's second quarter mainly due to lower non-recourse volume. Revenue declined by 15% to $6,828,000 in the second quarter compared to $8,069,000 last year on lower volume and reduced miscellaneous fee income. Our interest cost rose to $543,000 compared to $408,000 a year ago, largely due to higher interest rates and increased borrowings required to finance higher funds employed. Overhead costs, comprising general and administrative expense and depreciation, declined 13% from last year's second quarter to $3,224,000. The provision for credit and loan losses, which includes changes in reserves, rose to $570,000 in the second quarter of 2011 compared to $510,000 in 2010 largely due to additional reserves, or allowances, needed to cover higher funds employed. An impairment charge of $462,000 was taken in the second quarter against assets held for sale as appraisals thereof determined their net realizable value had fallen below book value.

Net earnings for the second quarter of 2011 declined by 40% to $1,394,000 compared with $2,307,000 in the same quarter of 2010. Earnings per share were 16 cents this year compared with 25 cents last year. Second quarter revenue and net earnings were $4,781,000 and $1,061,000, respectively, in Canada compared to $4,997,000 and $1,251,000, respectively, in the second quarter of 2010. They were $2,047,000 and $333,000, respectively, in our U.S. operation compared to $3,072,000 and $1,056,000, respectively, last year.

The Company's gross factored receivables and loans, plus assets held for sale (which resulted from a foreclosed loan), at June 30, 2011 were up 14%, to a record high $123 million, compared to $108 million last June 30. Adding managed receivables to these figures, the Company's total "at risk" portfolio was $242 million at June 30, 2011 compared with $239 million at June 30, 2010. Total shareholders' equity decreased to $44 million as of June 30, 2011 from $47 million as of June 30, 2010 as a result of significant share repurchases under the Company's normal course issuer bid (the "Bid"), as well as the impact of a 6% decline in the U.S. dollar over the last 12 months, which adversely impacted the Canadian dollar value of the Company's investment in its U.S. subsidiary as reflected in the accumulated other comprehensive loss account. Book value per share was higher at $4.95 versus $4.94 a year ago on the reduction in number of common shares outstanding due to shares repurchased and cancelled under the Bid.

Factoring volume for the first six months of 2011 declined by 7% to $937 million compared with $1,005 million in 2010. Revenue for the six months was lower at $13,695,000 this year, down 9% from $15,048,000 last year for reasons noted above. Interest expense rose to $1,039,000 from $794,000 in 2010. Overhead costs decreased 7% to $6,791,000 in 2011 compared with $7,295,000 in 2010. The provision for credit and loan losses in the first half of 2011 declined to $1,017,000 compared with $1,069,000 in the same period of 2010 on lower net charge-offs. As noted above, an impairment charge of $462,000 was taken against assets held for sale in the current six month period.

Net earnings for the first half of 2011 declined 24% to $2,992,000 from the $3,916,000 earned in the first half of 2010. Earnings per share were 33 cents this year, 21% lower than the 42 cents last year. For the first half of 2011, Canadian revenue and net earnings were slightly lower at $9,588,000 and $2,055,000, respectively, versus $9,741,000 and $2,157,000, respectively, for the same period of 2010. U.S. revenue and net earnings declined to

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$4,107,000 and $937,000, respectively, compared with $5,307,000 and $1,759,000, respectively, last year.

As the Company completed the first half of 2011, forecasts for slower global economic growth would appear to reflect the combined weight of a series of grim headlines. These include the ongoing "Arab Spring", the Euro Zone debt crisis which continues to expand and be papered over with no happy ending possible, and the U.S. structural long-term debt fiasco. If that's not enough, in Canada we recently endured the distraction of a complete shutdown of postal services.

So it is looking more and more like the global recovery from the Great Recession will be rather anemic after all. Some economists have said the next few years will be highlighted by "patchy" economic growth and frequent financial market swings. By the end of the year, a clearer trend will be evident but I have a hunch that the big U.S. banks we compete with may be wondering if they should try to reverse their recent policies of shoveling money out the door as fast as possible to commercial and industrial enterprises (C & I Loans). They did that because their portfolios of performing real estate and consumer loans were shrinking. Some rationale! The same general thoughts occur to me with regard to the credit insurance companies we compete with in Canada. Perhaps they too need to rethink their recent aggressiveness.

What does this mean for your Company? How will existing and prospective clients view Accord in an atmosphere of economic and financial uncertainty? The general answer is your Company does well in times such as these. In the early years at Accord, our motto was "*in tempestate floremus*" (in a storm we flourish). Sure, we have to be more on guard for deterioration in our own portfolio, that's job number one of course. Through numerous cycles in the last 33 years, Accord has proven to be a steady and dependable provider of financial products crucial to small- and medium-sized businesses. With each cycle our renown grows and the value of our brand increases. If this uncertainty persists we expect to see more opportunity to add new clients and to have an easier job retaining the existing ones. During the balance of this year, the extent of this uncertainty and its hopefully positive impact on your Company will be more apparent. In fact, as noted above, we closed the first half of 2011 with record funds employed.

On July 1st, we witnessed the changing of the guard at our non-recourse factoring business, Accord Financial Ltd. ("AFL"). After seventeen years as President and CEO, Mark Perna has stepped down and his position has been filled by Simon Hitzig. A little background is in order.

Mark let me know two years ago of his desire to reduce his time commitment to the business but to not leave it entirely. In anticipation of this, we promoted Jim Bates to Chief Operating Officer of AFL six months ago. Jim had been AFL's senior credit officer but now has wider responsibilities for operations and is doing a wonderful job. For a period of time, Mark, now on a reduced schedule, will be involved in numerous aspects of AFL's business crucial to its success.

Simon knows Accord well, beginning with dinner table conversation at the Hitzig household over many years. Simon has also been an active and very helpful member of our Board of Directors for two years until February of this year when he stepped down in contemplation of assuming this key management role. I approached Simon about filling Mark's shoes and believe his management experience in the Canadian mutual fund industry, particularly in product development and marketing, will be of enormous benefit to Accord. I want to place on record my gratitude to Mark Perna, Jim Bates and Simon Hitzig for a masterful changing of the guard.

The second quarter and first half of 2011 results were hurt for a number of reasons. After developing an imaginative and very successful program to cover risky credits, our non-recourse factoring business saw the departure of a number of clients when some of the risky accounts improved to credit-worthy status. The credit insurers, who were unable to compete with Accord when the going appeared risky, entered the fray with aggressive rates when the risk dissipated. Needless to say, this depressed our earnings in the current quarter and first half of 2011. In addition, our recourse factoring business took in lower miscellaneous fee income, which tends to be somewhat unpredictable, and incurred an asset impairment charge. However, the Company exited the first half with record funds employed and, accordingly, the second half of 2011 holds the promise of more robust revenue growth.

At the Board of Directors meeting held today, a regular quarterly dividend of 7.5 cents per common share was declared payable September 1, 2011 to shareholders of record August 15, 2011. The Board also agreed to apply for a renewal of its Bid. Under the current Bid, which recently terminated, the Company purchased the maximum 470,373 shares that it was allowed to buy thereunder.

Tom Henderson
President and Chief Executive Officer

Toronto, Ontario
July 26, 2011

Management's Discussion and Analysis of Results of Operations and Financial Condition (MD&A)

Quarter and six months ended June 30, 2011 compared with quarter and six months ended June 30, 2010

Overview

The following discussion and analysis explains trends in Accord Financial Corp.'s ("Accord" or the "Company") results of operations and financial condition for the quarter and six months ended June 30, 2011 compared with the quarter and six months ended June 30, 2010 and, where presented, the quarter and six months ended June 30, 2009. It is intended to help shareholders and other readers understand the dynamics of the Company's business and the factors underlying its financial results. Where possible, issues have been identified that may impact future results.

This MD&A, which has been prepared as at July 26, 2011, should be read in conjunction with the Company's condensed interim unaudited consolidated financial statements and notes for the quarter and six months ended June 30, 2011 and 2010 (the "Statements"), which are included as part of this 2011 Second Quarter Report, and as an update in conjunction with the discussion and analysis and fiscal 2010 audited consolidated financial statements and notes thereto included in the Company's 2010 Annual Report.

The Company adopted International Financial Reporting Standards ("IFRS") effective January 1, 2011, with a transition date of January 1, 2010. The Company's adoption of IFRS is discussed later in this MD&A. It is noted that the 2010 audited financial statements included in the Company's 2010 Annual Report were prepared in accordance with Canadian generally accepted accounting principles ("Previous GAAP"). The Company has restated its 2010 annual and interim consolidated financial statements prepared in accordance with Previous GAAP to comply with IFRS, thereby effectively transitioning to IFRS on January 1, 2010. As a result, all 2010 comparative financial information presented in this Second Quarter Report was prepared under IFRS. The restatements made did not have a significant impact on the Company's financial position or results of operations. Selective financial information for 2009 has also been used in this MD&A for comparative purposes. The 2009 financial information was prepared in accordance with Previous GAAP. If equity, net earnings and comprehensive income or loss had been prepared in accordance with IFRS for 2009, they would not have been significantly different than those that were reported under Previous GAAP, while revenue would be the same.

All amounts discussed in this MD&A are expressed in Canadian dollars unless otherwise stated. Please refer to note 3(b) to the Statements regarding the Company's use of accounting estimates in the preparation of its financial statements in accordance with IFRS.

The following discussion contains certain forward-looking statements that are subject to significant risks and uncertainties that could cause actual results to differ materially from historical results and percentages. Factors that may impact future results are discussed in the Risks and Uncertainties section below.

Additional information pertaining to the Company, including its Annual Information Form ("AIF"), is filed under the Company's profile with SEDAR at www.sedar.com.

Non-GAAP Financial Measures

In addition to the IFRS prepared results and balances presented in the Statements, the Company uses a number of other financial measures to assess its performance and some of these are presented herein to help the reader better understand certain aspects of the Company's operating performance and financial position. These measures may not have standardized meanings or computations as prescribed by IFRS that would ensure consistency and comparability between companies using these measures and are, therefore, considered to be non-GAAP measures. The Company derives these measures from amounts presented in its Statements, which are prepared under IFRS. The Company's focus continues to be on IFRS measures and any other information presented herein is purely supplemental to help the reader better understand its business. The non-GAAP measures presented in this MD&A are defined as follows:

a) Book value per share – book value is the net asset value of the Company calculated as total assets minus total liabilities and, by definition, is the same as total equity. Book value per share is the net asset value divided by the number of shares outstanding as of a particular date.

Quarterly Financial Information*

(unaudited, in thousands of dollars except earnings per share)

Quarter ended		Revenue	Net Earnings	Basic and Diluted Earnings Per Share
2011	**June 30**	**$ 6,828**	**$ 1,394**	**$ 0.16**
	March 31	**6,867**	**1,598**	**0.18**
2010	December 31	$ 8,217	$ 2,960	$ 0.32
	September 30	8,141	1,367	0.15
	June 30	8,069	2,307	0.25
	March 31	6,979	1,609	0.17
	Total	$ 31,406	$ 8,243	$ 0.88 **
2009	December 31	$ 6,633	$ 605	$ 0.06
	September 30	5,664	709	0.08
	June 30	5,677	494	0.05
	March 31	6,071	1,280	0.14
	Total	$ 24,045	$ 3,089 **	$ 0.33

* *2009 quarterly financial information was prepared in accordance with Previous GAAP. Had net earnings and earnings per share been prepared in accordance with IFRS for 2009 they would not have been significantly different than those reported above under Previous GAAP. Revenue would be the same.*

** *Due to rounding the total of the four quarters does not agree with the total for the fiscal year.*

b) (i) Equity expressed as a percentage of total assets; and (ii) debt (bank indebtedness and notes payable) expressed as a percentage of equity. These percentages provide information on the Company's financial leverage.

Accord's Business

Accord is a leading North American provider of factoring and other asset-based financial services to businesses, including financing, collection services, credit investigation and guarantees. The Company's financial services are discussed in more detail in its 2010 Annual Report and AIF. Its clients operate in a wide variety of industries, examples of which are set out in note 14(a) to the Statements.

The Company founded in 1978, operates three factoring companies in North America, namely, Accord Financial Ltd. ("AFL") and Accord Financial Inc. ("AFIC") in Canada and Accord Financial, Inc. ("AFIU") in the United States.

The Company's business principally involves: (i) recourse factoring by AFIC and AFIU, which entails financing or purchasing receivables on a recourse basis, as well as asset-based lending, namely, financing other tangible assets, such as inventory and equipment; and (ii) non-recourse factoring by AFL, which principally involves providing credit guarantees and collection services on a non-recourse basis, generally without financing.

Results of Operations

Quarter ended June 30, 2011 compared with the quarter ended June 30, 2010

Net earnings for the quarter ended June 30, 2011 decreased by 40% to $1,394,000 compared to $2,307,000 in last year's second quarter, but were substantially above 2009's second quarter net earnings of $494,000. The decrease in net earnings compared to 2010 principally resulted from a decline in revenue and an impairment charge taken against assets held for sale, while net earnings rose compared to 2009 mainly as a result of higher revenue. Earnings per common share for the second quarter were 16 cents compared to 25 cents last year and 5 cents in 2009.

Factoring volume decreased by 9% to $455 million compared to $500 million in the second quarter of 2010. Non-recourse volume declined by 18% on the departure of a number of clients, while recourse volume was 3% lower. Non-recourse clients departed as a number of previously risky accounts improved to credit-worthy status. This saw credit insurers enter the fray with aggressive rates when the risk dissipated resulting in the loss of a number of non-recourse clients.

Revenue declined by $1,241,000 or 15% to $6,828,000 in the current quarter compared with $8,069,000 last year, while it increased by 20% compared to $5,677,000 in the second quarter of 2009. Revenue principally declined compared to last year as a result of lower factoring volume and reduced miscellaneous fee income, which is often unpredictable. Revenue increased compared to the second quarter of 2009 principally as a result of higher factoring volume and funds employed, as well as reduced, non-earning loans.

Total expenses for the second quarter of 2011 increased by $193,000 to $4,799,000 compared to $4,606,000 last year. Expenses included an impairment charge of $462,000 taken against the Company's assets held for sale. Interest expense increased by $135,000, while the provision for credit and loan losses rose by $60,000. General and administrative ("G&A") expenses decreased by $452,000 and depreciation was $12,000 lower.

Interest expense increased by 33% to $543,000 compared to $408,000 last year on higher interest rates and an 11% rise in average borrowings. Borrowings rose to finance increased factored receivables and loans ("Loans" or "funds employed").

G&A expenses comprise personnel costs, which represent the majority of G&A expenses, occupancy costs, commissions to third parties, marketing expenses, professional fees, data processing, travel, telephone and general overheads. G&A expenses declined

by 12% to $3,194,000 in the second quarter of 2011. G&A decreased in large part due to a $300,000 fall in employee profit sharing, which declined on lower earnings. G&A also decreased on a stock-based compensation expense recovery of $29,000 (2010 – $81,000 expense), while last year's G&A also included severance costs of $32,000. The weaker U.S. dollar this year helped reduce AFIU's G&A somewhat. The Company continues to manage its controllable expenses closely.

The provision for credit and loan losses rose by 12% to $570,000 in the second quarter of 2011 compared to $510,000 last year. For the quarter ended June 30, 2011 and 2010, the provision comprised:

	Quarter ended June 30	
(in thousands)	**2011**	2010
Net charge-offs	**$ 344**	$ 418
Charge related to increase in total allowances for losses	**226**	92
	$ 570	$ 510

Net charge-offs declined by $74,000 or 18% to $344,000 compared to $418,000 in last year's second quarter. The increase in the Company's allowances for losses is discussed below. While the Company manages its portfolio of Loans and managed receivables closely, as noted in the Risks and Uncertainties section below, financial results can be adversely impacted by significant insolvencies. The Company continues to employ a conservative approach to determining its allowances for losses and providing for charge-offs.

During May 2009, the Company obtained title to certain foreclosed assets securing a defaulted loan and is currently actively marketing the assets for sale. An impairment charge of $462,000 (2010 – nil) was taken against these assets in the current quarter as the Company determined that their net realizable value had declined below their book value based on professional appraisals thereof (see note 5 to the Statements and the discussion below).

Income tax expense declined 45% to $635,000 in the current quarter compared to $1,156,000 in the second quarter of 2010 on a 41% decline in pre-tax earnings. Canadian corporate tax rates were reduced somewhat this year.

Canadian operations reported a 15% decline in net earnings in the second quarter of 2011 compared to 2010 (see note 12 to the Statements). Net earnings decreased by $190,000 to $1,061,000 on lower revenue and somewhat higher expense. Revenue declined by $216,000 to $4,781,000, while expenses increased by $112,000 to $3,301,000. Expenses increased as the provision for credit and loan losses rose by $264,000 to $397,000, while interest expense increased by $147,000 to $476,000. G&A expenses decreased by $286,000 to $2,404,000. Income tax expense declined by $138,000 to $419,000 on the decrease in pre-tax earnings and, to a lesser extent, lower Canadian corporate tax rates this year.

U.S. operations reported a 68% decline in net earnings in the second quarter of 2011 compared to 2010. Net earnings fell by $723,000 to $333,000 on lower revenue and an impairment charge taken against the assets held for sale. In U.S dollars, AFI's net earnings decreased by 66%. Revenue declined by $1,025,000 or 33% to $2,047,000, principally as a result of lower miscellaneous fee income, factoring volume and funds employed. Expenses increased by $81,000 or 6% to $1,498,000 on the $462,000 impairment charge. The provision for credit and loan losses declined by $204,000 to $173,000, while G&A expenses decreased by $166,000, in part as a result of the decline in U.S. dollar. Interest expense was $12,000 lower. Income tax expense declined by $383,000 or 64% to $216,000 on a 67% decrease in pre-tax earnings.

Six months ended June 30, 2011 compared with the six months ended June 30, 2010

Net earnings for the first six months of 2011 declined by $924,000 or 24% to $2,992,000 compared to $3,916,000 last year. The decrease in net earnings principally resulted from lower revenue, and, to a lesser extent, the impairment charge on the assets held for sale and higher interest expense. Earnings per common share for the six months were 33 cents, 21% lower than the 42 cents earned last year.

Factoring volume declined by $68 million or 7% to $937 million compared to $1,005 million last year. Non-recourse and recourse volumes decreased by 15% and 1%, respectively. Non-recourse volume largely declined on the departure of a number of clients as discussed above.

Revenue for the current six month period decreased by $1,353,000 or 9% to $13,695,000 compared with $15,048,000 in the first six months of 2010. Revenue declined for reasons similar to those noted in the second quarter review above.

Total expenses for the current six month period increased by $151,000 or 2% to $9,308,000 compared to $9,157,000 last year. An impairment charge of $462,000 (2010 – nil) was taken against assets held for sale, while interest expense rose by $245,000 or 31% to $1,039,000. G&A decreased by $488,000 or 7% to $6,732,000, while the provision for credit and loan losses was $52,000 or 5% lower at $1,017,000. Depreciation expense declined by $16,000 to $59,000.

Interest expense rose by 31% on higher interest rates and a 12% increase in average borrowings. Borrowings increased as a result of funding new clients in our recourse factoring business.

G&A decreased by $488,000 principally as a result of a $282,000 decline in profit sharing expense related to lower earnings, no severance payments this year compared to $109,000 in the first half of 2010, and the impact of the weaker U.S. dollar this year, which helped reduce the Canadian dollar equivalent of AFIU's expenses by approximately $90,000.

The provision for credit and loan losses decreased by $52,000 to $1,017,000 in the current six month period compared to $1,069,000 last year on lower charge-offs. The provision for credit and loan losses for the first six months of 2011 and 2010 comprised:

	Six months ended June 30	
(in thousands)	**2011**	2010
Net charge-offs	**$ 703**	$ 916
Charge related to increase in total allowances for losses	**314**	153
	$ 1,017	$ 1,069

Net charge-offs decreased by $213,000 or 23% in the current six months compared to last year, while there was an increase of $161,000 in the charge related to the rise in the Company's total allowances for losses.

As noted above, an impairment charge of $462,000 (2010 – nil) was taken against the assets held for sale in the current six month period as appraisals thereof determined that their net realizable value had declined below book value (see note 5 to the Statements and discussion below).

Income tax expense declined by $580,000 or 29% to $1,395,000 compared to $1,975,000 in the first six months of 2010 on a 26% decrease in pre-tax earnings. The effective income tax rate was 31.8%, somewhat below last year's 33.5%. As noted, Canadian income tax rates were reduced in 2011.

Canadian operations reported a 5% decrease in net earnings in the first six months of 2011 compared to 2010 (see note 12 to the Statements). Net earnings declined by $102,000 to $2,055,000 compared to $2,157,000 last year as a result of lower revenue and increased expenses. Revenue declined by $153,000 or 2% to $9,588,000 on lower non-recourse volume, while expenses rose by $95,000 or 1% to $6,701,000. Interest expense increased $242,000 to $914,000, while the provision for credit and loan losses rose by $191,000 to $712,000 on the need for higher allowances. G&A expenses decreased by $321,000 for reasons noted above, while depreciation was $17,000 lower. Income tax expense declined by $146,000 or 15% to $832,000 on a 8% decline in pre-tax earnings and lower Canadian corporate tax rates this year.

U.S. operations reported significantly lower earnings compared to the first six months of 2010. Net earnings declined by 47% to $937,000 compared to $1,759,000 last year. Revenue decreased by $1,200,000 or 23% to $4,107,000 on reduced miscellaneous fee income, which is often unpredictable from period to period, and lower volume and funds employed. Expenses rose by $56,000 or 2% to $2,607,000 largely as a result of the impairment charge of $462,000 discussed above. Interest expense rose slightly. The provision for credit and loan losses declined by $243,000, while G&A decreased by $167,000. Income tax expense declined by 44% to $563,000 on a 46% decrease in pre-tax earnings. In U.S. dollars, AFIU's net earnings decreased by 44% to US$960,000 compared to US$1,705,000 last year.

Review of Balance Sheet

Equity at June 30, 2011 totalled $44,252,000, $2,254,000 lower than the $46,506,000 at June 30, 2010 and $308,000 below the $44,560,000 at December 31, 2010. Book value per common share rose slightly to $4.95 at June 30, 2011 compared to $4.94 a year earlier and the $4.92 at December 31, 2010 on a lower outstanding share count. The components of equity are discussed below and Consolidated Statements of Changes in Equity are presented on page 14 of this report which provide details of changes in equity during the six months ended June 30, 2011 and 2010.

Assets totalled a record $128,851,000 at June 30, 2011 compared to $112,350,000 at June 30, 2010 and $113,124,000 at December 31, 2010. Total assets largely comprised Loans. Excluding inter-company balances, identifiable assets located in the United States were 41% of total assets at June 30, 2011 compared with 47% at June 30, 2010.

Gross Loans (funds employed), before the allowance for losses thereon, increased to a record high $120,153,000 at June 30, 2011, 16% higher than the $103,365,000 at June 30, 2010 and 15% above the $104,042,000 at December 31, 2010. As detailed in note 4, the Company's Loans comprised:

(in thousands)	**June 30, 2011**	Dec. 31, 2010	June 30, 2010
Factored receivables	**$ 102,912**	$ 86,911	$ 88,156
Loans to clients	**17,241**	17,131	15,209
Factored receivables and loans, gross	**120,153**	104,042	103,365
Less allowance for losses	**2,021**	1,729	1,686
Factored receivables and loans, net	**$ 118,132**	$102,313	$101,679

The Company’s factored receivables rose by 17% to $102,912,000 at June 30, 2011 compared to $88,156,000 at June 30, 2010 and were 18% higher than the $86,911,000 at December 31, 2010. A number of significant new clients were funded late in the second quarter. Loans to clients increased by 13% to $17,241,000 at June 30, 2011 compared to $15,209,000 last June 30 and were slightly above the $17,131,000 at December 31, 2010. Net of the allowance for losses thereon, Loans totalled $118,132,000 at June 30, 2011, 16% higher than the $101,679,000 at June 30, 2010 and 15% higher than the $102,313,000 at December 31, 2010. Loans principally represent advances made by our recourse factoring and asset-based lending subsidiaries, AFIC and AFIU, to clients in a wide variety of industries. These businesses had approximately 120 clients at June 30, 2011. Four clients each comprised over 5% of gross Loans at June 30, 2011, of which the largest client comprised 8%.

In its non-recourse factoring business, the Company contracts with clients to assume the credit risk associated with respect to their receivables, usually without financing them. Since the Company does not take title to these receivables, they do not appear on its balance sheet. These non-recourse or managed receivables declined to $119 million at June 30, 2011 compared to $131 million at June 30, 2010 and $154 million at December 31, 2010. As discussed above, the decrease resulted from the departure of a number of clients, and also as a result of seasonal factors when compared to December 31, 2010. Managed receivables comprise the receivables of approximately 160 clients. The 25 largest clients generated 61% of non-recourse volume in the first six months of 2011. Most of the clients' customers are “big box”, apparel, home furnishings or footwear retailers in Canada and the United States. At June 30, 2011, the 25 largest customers accounted for 47% of total managed receivables, of which the largest two customers comprised 20%. The Company monitors the retail industry and the credit risk related to its managed receivables very closely. The managed receivables are regularly reviewed and continue to be well rated.

The Company’s total portfolio, which comprises both gross Loans and managed receivables, totalled $239 million at June 30, 2011, slightly above the $234 million at June 30, 2010 but 7% below $258 million at December 31, 2010.

Credit risk relating to both the Company’s recourse and non-recourse factored receivables and asset-based loans is managed in a variety of ways. This is discussed in detail in note 14(a) to the Statements.

After the customary detailed quarter-end review of the Company's $239 million portfolio by the Company’s Risk Management Committee, all problem loans and accounts were identified and provided for. The Company maintains separate allowances for credit and loan losses on both its Loans and its guarantee of managed receivables, at amounts, which, in management's judgment, are sufficient to cover losses thereon. The allowance for losses on Loans increased by $335,000 or 20% to $2,021,000 at June 30, 2011 compared to $1,686,000 at June 30, 2010 and was 17% above the $1,729,000 at December 31, 2010 on the need for increased allowances resulting from higher Loans. The allowance for losses on the guarantee of managed receivables increased slightly to $1,138,000 at June 30, 2011 compared to $1,094,000 at June 30, 2010 and was the same as the $1,138,000 at December 31, 2010. This allowance represents the fair value of estimated payments to clients under the Company's guarantees to them. As these managed receivables are off-balance sheet, this allowance is included in the total of accounts payable and other liabilities. The activity in both allowance for losses accounts for the first six months of 2011 and 2010 is set out in note 4 to the Statements. The estimates of both allowance for losses are judgmental. Management considers them to be adequate.

Assets held for sale are stated at their net realizable value and totalled $3,217,000 at June 30, 2011 compared to $4,822,000 at June 30, 2010 and $3,482,000 at December 31, 2010. They comprise certain assets securing a defaulted loan upon which the Company foreclosed and obtained title in 2009. The assets continue to be actively marketed for sale and will be sold as market conditions permit. As noted above, an impairment charge of $462,000 (2010 – nil) was taken against the assets during the six months ended June 30, 2011. This write-down was based on professional appraisals thereof that showed the net realizable had fallen below book value. Additions to the assets of $308,000 (2010 – $52,000) were made during the first six months of 2011 relating to improvements made to assist in the sale thereof, while assets held for sale totalling $7,000 (2010 – $240,000) were disposed of. The decrease in net realizable value since June 30, 2010 largely relates to subsequent impairment charges.

Cash totalled $4,499,000 at June 30, 2011 compared with $3,231,000 at June 30, 2010 and $4,541,000 at December 31, 2010. The Company endeavors to minimize cash balances as far as possible when it has bank indebtedness outstanding. However, due to the large volume of cash being processed daily it is necessary that a certain amount of cash be held to fund daily requirements. Fluctuations in cash balances are normal.

Changes in income taxes receivable, other assets, capital assets and goodwill compared to June 30, 2010 and December 31, 2010 were not significant.

Future income tax assets totalled $1,279,000 at June 30, 2011 compared to $635,000 at June 30, 2010 and $1,065,000 at December 31, 2010. The increase since June 30, 2010 largely pertains to the future income tax benefit of certain charges incurred subsequent to that date, principally impairment charges against assets held for sale, that are not currently deductible for income tax purposes but which will be in the future.

Total liabilities increased by $18,756,000 to $84,600,000 at June 30, 2011 compared to $65,844,000 at June 30, 2010 and were $16,036,000 higher than the $68,564,000 at December 31, 2010. The increase principally resulted from a rise in bank indebtedness.

Bank indebtedness totalled $61,309,000 at June 30, 2011, a 30% increase compared to $47,320,000 at June 30, 2010 and 37% above the $44,596,000 at December 31, 2010. The $13,989,000 increase since last June 30 principally resulted from helping finance a $16,788,000 rise in gross Loans. Bank indebtedness usually fluctuates with the quantum of Loans outstanding. The Company has approved credit lines with a number of banks totalling approximately $100 million and was in compliance with all loan covenants thereunder at the above dates. The Company's major credit lines are typically renewed for a period of one or two years at a time as circumstances dictate. The Company has no term debt outstanding.

Amounts due to clients totalled $4,544,000 at June 30, 2011 compared to $3,973,000 at June 30, 2010 and $5,113,000 at December 31, 2010. Amounts due to clients principally consist of collections of receivables not yet remitted to clients. Contractually, the Company remits collections within a few days of receipt. Fluctuations in amounts due to clients are not unusual.

Accounts payable and other liabilities totalled $2,723,000 at June 30, 2011 compared to $3,030,000 at June 30, 2010 and $6,468,000 at December 31, 2010. The balance at December 31, 2010 included an amount of $2,515,000 settled in early January 2011 in respect of shares repurchased in December 2010 under the Bid and a full year's profit sharing liability. As noted above, accounts payable and other liabilities include the allowance for losses on the guarantee of managed receivables.

Income taxes payable totalled $237,000 at June 30, 2011 compared to $601,000 at June 30, 2010 and $1,421,000 at December 31, 2010. Income taxes payable at June 30, 2011 declined due to lower earnings this year. Substantially higher income taxes were payable at December 31, 2010 as a result of the Company's record earnings in 2010, the tax on which was significantly higher than its required tax installment payments. The balance of 2010's income taxes were paid in the first quarter of 2011.

Changes in deferred income were not significant.

Notes payable totalled $14,824,000 at June 30, 2011, 48% higher than the $10,041,000 at June 30, 2010 and 46% higher than the $10,142,000 at December 31, 2010. The increase in notes payable since December 31, 2010 principally represents receipt of $4,750,000 from a related party. Please see Related Party Transactions section below.

Capital stock decreased to $6,567,000 at June 30, 2011 compared to $6,907,000 at June 30, 2010 and $6,656,000 at December 31, 2010. There were 8,943,968 common shares outstanding at June 30, 2011 compared to 9,407,571 a year earlier and 9,065,571 at December 31, 2010. The Consolidated Statements of Changes in Equity on page 14 of this report provides details of changes in the Company's issued and outstanding common shares and capital stock for the six months ended June 30, 2011 and 2010. Details of the Company's Bid are provided in note 9(a) to the Statements. During the six months ended June 30, 2011, the Company repurchased and cancelled 121,603 common shares acquired under the Company's Bid at a cost of $928,104 (an average price of $7.63 per common share). Under its current Bid, which recently terminated, the Company purchased the maximum 470,373 shares that it was allowed to buy thereunder. At the date of this MD&A, July 26, 2011, 8,936,898 common shares were outstanding.

Retained earnings totalled $40,501,000 at June 30, 2011 compared to $39,086,000 at June 30, 2010 and $39,693,000 at December 31, 2010. In the first half of 2011, retained earnings increased by $808,000, which comprised net earnings of $2,992,000 less dividends paid of $1,345,000 (15 cents per common share) and the $839,000 premium paid on the shares repurchased under the Bid. In the first six months of 2010, retained earnings increased by $2,686,000, which comprised net earnings of $3,916,000 less dividends paid of $1,223,000 (13 cents per common share) and the premium of $7,000 paid on shares repurchased under the Bid. Please see the Consolidated Statements of Changes in Equity on page 14 of this report for details of changes in retained earnings during these periods. It is noted that the Company's retained earnings were reduced by $7,378,890 on January 1, 2010 upon

transition to IFRS (see discussion of accumulated other comprehensive income or loss and adoption of IFRS below and notes 10 and 17 to the Statements).

The accumulated other comprehensive income or loss ("AOCIL") account solely comprises the cumulative unrealized foreign exchange gain or loss arising on the translation of assets and liabilities of the Company's self-sustaining U.S. subsidiary. The Company elected to reset its cumulative translation loss account balance of $7,378,890 at January 1, 2010 to zero upon transition to IFRS. This resulted in a corresponding reduction in retained earnings. The accumulated loss was $2,859,000 at June 30, 2011 compared to $1,832,000 at December 31, 2010 and an accumulated gain of $469,000 at June 30, 2010. These balances represent the cumulative translation losses or gains arising as a result of fluctuations in the U.S. dollar against the Canadian dollar since January 1, 2010. Please refer to note 10 to the Statements and see the Consolidated Statements of Changes in Equity on page 14 of this report. The $1,027,000 increase in the unrealized loss position in 2011 resulted from the decrease in value of the U.S. dollar against the Canadian dollar in the first six months of 2011. The U.S. dollar declined against the Canadian dollar from $0.995 at December 31, 2010 to $0.965 at June 30, 2011. This decreased the Canadian dollar equivalent of the Company's net investment in its U.S. subsidiary of approximately US$35 million by $1,027,000.

Liquidity and Capital Resources

The Company considers its capital resources to include equity and debt, namely, its bank indebtedness and notes payable. The Company has no term debt outstanding. The Company's objectives when managing its capital are to: (i) maintain financial flexibility in order to meet financial obligations and continue as a going concern; (ii) maintain a capital structure that allows the Company to finance its growth using internally-generated cash flow and debt capacity; and (iii) optimize the use of its capital to provide an appropriate investment return to its shareholders commensurate with risk.

The Company manages its capital resources and makes adjustments to them in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust its capital resources, the Company may, from time to time, change the amount of dividends paid to shareholders, return capital to shareholders by way of normal course issuer bid, issue new shares, or reduce liquid assets to repay debt. Amongst other things, the Company monitors the ratio of its debt to equity and its equity to total assets, principally Loans. These ratios are set out in the table below.

(as a percentage)	**June 30, 2011**	June 30, 2010	Dec. 31, 2010
Equity / Assets	**34%**	41%	39%
Debt* / Equity	**172%**	123%	123%

**bank indebtedness & notes payable*

The ratios above indicate the Company's continued financial strength and relatively low degree of leverage.

The Company's financing and capital requirements generally increase with the level of Loans outstanding. The collection period and resulting turnover of outstanding receivables also impact financing needs. In addition to cash flow generated from operations, the Company maintains bank lines of credit in Canada and the United States. The Company can also raise funds through its notes payable program.

The Company had credit lines totalling approximately $100 million at June 30, 2011 and had borrowed $61 million against these facilities. Funds generated through operating activities, notes payable and share issuances decrease the usage of, and dependence on, these lines.

As noted in the Review of Balance Sheet section above, the Company had cash balances of $4,499,000 at June 30, 2011 compared to $3,231,000 at June 30, 2010. As far as possible, cash balances are maintained at a minimum and surplus cash is used to repay bank indebtedness.

Management believes that current cash balances and existing credit lines together with cash flow from operations will be sufficient to meet the cash requirements of working capital, capital expenditures, operating expenditures, dividend payments and share repurchases, and will provide sufficient liquidity and capital resources for future growth over the next twelve months.

Cash flows for the quarter ended June 30, 2011 compared with the quarter ended June 30, 2010

Cash inflow from net earnings before changes in operating assets and liabilities totalled $1,818,000 in the second quarter of 2011 compared to $2,339,000 in 2010. After changes in operating assets and liabilities are taken into account, there was a net cash outflow from operating activities of $10,447,000 in the second quarter of 2011 compared to $1,392,000 last year. The net cash outflow in the current quarter largely resulted from financing a $12,039,000 increase in gross Loans. In the second quarter of 2010,

the net cash outflow principally resulted from financing a rise in gross Loans of $5,551,000. Changes in other operating assets and liabilities are discussed above and are set out in the Company's Consolidated Statements of Cash Flows on page 15 of this report.

Net cash inflow from financing activities totalled $12,831,000 in the current quarter compared to $2,500,000 last year. The net cash inflow in the current quarter resulted from bank borrowings of $8,525,000 and the issue of notes payable, net of redemptions, of $5,057,000. Offsetting these inflows were cash outflows relating to dividend payments of $671,000 and $80,000 relating to the repurchase of shares under the Bid. In the second quarter of 2010, bank indebtedness rose by $2,575,000, while $545,000 of notes payable, net, were issued. Partly offsetting these inflows were dividend payments of $612,000 and the repurchase of shares under the Bid at a cost of $8,000.

Cash outflows from investing activities and the effect of exchange rate changes on cash were not significant in the quarters ended June 30, 2011 and 2010.

Overall, there was a $2,364,000 increase in cash balances in the current quarter compared to $1,141,000 in the second quarter of 2010.

Cash flows for the six months ended June 30, 2011 compared with the six months ended June 30, 2010

Cash inflow from operating activities before changes in operating assets and liabilities totalled $3,741,000 in the first six months of 2011 compared with $4,222,000 last year. After changes in operating assets and liabilities are taken into account, there was a net cash outflow from operating activities of $17,033,000 in the first six months of 2011 compared to $6,879,000 last year. The net cash outflow in the current six months resulted from financing a rise in gross Loans of $17,458,000. The net cash outflow in the first six months of 2010 largely arose from financing an increase of $11,012,000 in gross Loans. Changes in other operating assets and liabilities are set out in the Company's Consolidated Statements of Cash Flows on page 15 of this report.

Net cash inflow from financing activities totalled $17,046,000 in the first six months of 2011 compared to $9,776,000 last year. The net cash inflow in the current six month period resulted from bank borrowings of $17,138,000 and $4,696,000 received from the issue of notes payable, net. These inflows were partly offset by the repurchase of common shares acquired under the Bid at a cost of $3,443,000 and the payment of dividends totalling $1,345,000.

The net cash inflow in the first six months of 2010 resulted from bank borrowings of $10,225,000 and $782,000 received from the issue of notes payable, net. These inflows were partly offset by the payments of dividends totalling $1,223,000 and the repurchase of common share acquired under the Bid at a cost of $8,000.

Cash outflows from investing activities and the effect of exchange rates changes on cash were not significant in the six months ended June 30, 2011 and 2010.

Overall, there was a $42,000 decrease in cash balances in the first six months of 2011 compared to an increase of $2,892,000 in the first six months of 2010.

Contractual Obligations and Commitments at June 30, 2011

	Payments due in				
(in thousands)	Less than 1 year	1 to 3 years	4 to 5 years	After 5 years	**Total**
Operating lease obligations	$ 319	$ 266	$ 237	$ 86	**$ 908**
Purchase obligations	99	—	—	—	**99**
Total	$ 418	$ 266	$ 237	$ 86	**$ 1,007**

Related Party Transactions

The Company has borrowed funds (notes payable) on an unsecured basis from shareholders, management, employees, other related individuals and third parties. These notes are repayable on demand and bear interest at rates at or below the rates charged by the Company's banks. Notes payable increased by $4,783,000 to $14,824,000 at June 30, 2011 compared with $10,041,000 at June 30, 2010. Of these notes payable, $13,422,000 (2010 – $8,074,000) was owing to related parties and $1,402,000 (2010 – $1,967,000) to third parties. Interest expense on these notes in the current quarter and first half of 2011 totalled $77,000 (2010 – $45,000) and $138,000 (2010 – $88,000), respectively. Interest expense rose as a result of higher interest rates this year, as well as the increased balance payable.

Financial Instruments

All financial assets and liabilities, with the exception of cash, derivative financial instruments, the allowance for losses on the guarantee of managed receivables and the Company's SARs liability, are recorded at amortized cost. The exceptions noted are recorded at fair value.

At June 30, 2011, the Company had outstanding forward foreign

exchange contracts with a financial institution that were exercisable between August 2, 2011 and September 29, 2011 and which obliged the Company to sell Canadian dollars and buy US$2,000,000 at various exchange rates. These contracts were entered into on behalf of a client and similar contracts were entered into between the Company and the client to sell US$2,000,000 to and buy Canadian dollars from the client, thereby offsetting most risks to the Company. These contracts are discussed further in note 13 to the Statements.

Critical Accounting Policies and Estimates

Critical accounting estimates represent those estimates that are highly uncertain and for which changes in those estimates could materially impact the Company's financial results. The following are accounting estimates that the Company considers critical to the financial results of its business segments:

i) the allowance for credit and loan losses on both its Loans and its guarantee of managed receivables. The Company maintains a separate allowance for losses on each of the above items at amounts, which, in management's judgment, are sufficient to cover losses thereon. The allowances are based upon several considerations including current economic trends, condition of the loan and receivable portfolios and typical industry loss experience. These estimates are particularly judgmental and operating results may be adversely affected by significant unanticipated credit or loan losses, such as occur in a bankruptcy or insolvency.

   The Company's allowances on its Loans and managed receivables may comprise specific and general components. A specific allowance may be established against loans that are identified as impaired, or non-performing, when the Company determines, based on its review, identification and evaluation of problem loans, that the timely collection of interest and principal payments is no longer assured and that the estimated net realizable value of the Company's loan collateral has fallen below its book value. Similarly, a specific allowance may be established against managed receivables when a debtor becomes insolvent and payments are required to clients under the Company's guarantees to them. In such cases, the Company will estimate the fair value of the required payments to the clients under their guarantees, net of any estimated recoveries resulting from the insolvent customer's estate.

   A general allowance on both its Loans and managed receivables is established to reserve against losses that are estimated to have occurred but cannot be specifically identified as impaired on an item-by-item or group basis at a particular point in time. In establishing its general allowances, the Company applies percentage formulae to its Loans and managed receivables. The formulae are based on historic loss experience and are reviewed for adequacy on an ongoing basis. The Company has always been prudent in establishing its general allowances such that they have normally been sufficient to absorb substantial charge-offs. Management believes that its allowances for losses are sufficient and appropriate and does not consider it reasonably likely that the Company's material assumptions will change. The Company's allowances are discussed above and are set out in note 4 to the Statements.

ii) the extent of any provisions required for outstanding claims. In the normal course of business there is outstanding litigation, the results of which are not normally expected to have a material effect upon the Company. However, the adverse resolution of a particular claim could have a material impact on the Company's financial results. Management is not aware of any claims currently outstanding upon which significant damages could be payable.

Changes in Accounting Policies

Adoption of International Financial Reporting Standards ("IFRS")

Canadian public companies are required to prepare their financial statements in accordance with IFRS, as issued by the International Accounting Standards Board ("IASB"), for financial years beginning on or after January 1, 2011. Accordingly, effective January 1, 2011, the Company adopted IFRS as the basis for preparing its financial statements, with a transition date of January 1, 2010. The Statements for the quarter and six months ended June 30, 2011 and 2010 have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") as issued by the IASB. The Statements are the Company's second condensed interim unaudited consolidated financial statements prepared since the adoption of IFRS. IFRS 1, First-time Adoption of International Financial Reporting Standards, has also been applied in preparing the Statements. Previously, the Company prepared its annual and interim consolidated financial statements in accordance with Previous GAAP. The Company has restated its 2010 Previous GAAP financial statements to comply with IFRS and the 2010 comparative financial information presented herein is in accordance with IFRS.

The IFRS accounting policies used in preparing the Statements are set out in note 3 thereto. These policies have been applied in preparing under IFRS:

- the Statements, which are for the three and six months ended June 30, 2011 and the comparative three and six months ended June 30, 2010; and;
- the opening Consolidated Statement of Financial Position on the transition date, January 1, 2010, and the Consolidated Statement of Financial Position at December 31, 2010.

In preparing the opening Consolidated Statement of Financial Position at January 1, 2010, comparative information for the three and six months ended June 30, 2010 and the financial statements for the year ended December 31, 2010 under IFRS, the Company has restated amounts previously reported in the financial statements prepared in accordance with Previous GAAP to arrive at the IFRS results and balances. The adjustments made had a negligible impact on the Company's equity, net earnings and comprehensive income or loss for the periods noted above (please see note 17 to the Statements).

Guidance for first time adopters of IFRS is set out in IFRS 1, which provides for certain optional exemptions from full retrospective application of IFRS. In preparing these Statements, the Company has elected to exercise the following optional exemptions available upon transition to IFRS:

a) Business combinations – IFRS 1 allows a first-time adopter to elect not to apply IFRS 3, Business Combinations, retrospectively to business combinations that occurred before the date of transition to IFRS. The Company has chosen to exercise this election and has not restated business combinations that occurred prior to January 1, 2010;

b) Cumulative translation differences – IFRS 1 allows first-time adopters to elect to reset the cumulative translation adjustment balance to zero at the date of transition to IFRS. The Company has chosen to exercise this election. Accordingly, the Company's AOCIL account, whose only component was the cumulative translation adjustment loss balance of $7,378,890 at January 1, 2010, was reset to zero on that date, with a corresponding debit to retained earnings; and

c) Share-based payment transactions – IFRS 1 encourages, but does not require, first-time adopters to apply IFRS 2, Share-based Payment, to equity instruments that were granted on or before November 7, 2002, or equity instruments that were granted subsequent to November 7, 2002 and vested or settled prior to the transition to IFRS. The Company has elected to exercise the IFRS 1 exemption to not apply IFRS 2 retrospectively to awards that vested prior to its January 1, 2010 transition date.

The only change in the Company's accounting policies upon adoption of IFRS related to the measurement of its SARs liability. Under Previous GAAP, the Company measured its SARs liability using an intrinsic value-based method, while under IFRS the Company now measures its SARs liability at fair value. The impact of this change on the Company's net earnings and financial position has been negligible (please see note 17(d) to the Statements).

The Company has not been affected by any changes in its financial reporting obligations under contractual arrangements or financial covenants as a result of adopting IFRS. Moreover, there have been no changes in the Company's internal control over financial reporting and disclosure controls and procedures.

Risks and Uncertainties That Could Affect Future Results

Past performance is not a guarantee of future performance, which is subject to substantial risks and uncertainties. Management remains optimistic about the Company's long-term prospects. Factors that may impact the Company's results include, but are not limited to, the factors discussed below. Please also refer to note 14 to the Statements, which discusses the Company's financial risk management practices.

Competition

The Company operates in an intensely competitive environment and its results could be significantly affected by the activities of other industry participants. The Company expects competition to persist in the future as the markets for its services continue to develop and as additional companies enter its markets. There can be no assurance that the Company will be able to compete effectively with current and future competitors. If these or other competitors were to engage in aggressive pricing policies with respect to competing services, the Company would likely lose some clients or be forced to lower its rates, both of which could have a material adverse effect on the Company's business, operating results and financial condition. The Company will not, however, compromise its credit standards.

Economic slowdown

The Company operates in Canada and the United States. Economic weakness in either of the Company's markets can affect its ability to do new business as quality prospects become limited, although in a weak economy competition may be lessened, which could result in the Company seeing more prospects. Further, the Company's clients and their customers are often adversely affected by economic slowdowns and this can lead to increases in its provision for credit and loan losses.

Credit risk

The Company is in the business of factoring its clients' receivables and making asset-based loans. The Company's portfolio totalled $239 million at June 30, 2011. Operating results can be adversely affected by large bankruptcies and/or insolvencies. Please refer to note 14(a) to the Statements.

Interest rate risk

The Company's agreements with its clients (impacting interest revenue) and lenders (impacting interest expense) usually provide for rate adjustments in the event of interest rate changes so that the Company's spreads are protected to some degree. However, as the Company's floating rate Loans substantially exceed its borrowings, the Company is exposed to some degree to interest rate fluctuations. Please refer to note 14(c)(ii) to the Statements.

Foreign currency risk

The Company operates internationally. Accordingly, a portion of its financial resources are held in currencies other than the Canadian dollar. The Company's policy is to manage financial exposure to foreign exchange fluctuations and attempt to neutralize the impact of foreign exchange movements on its operating results where possible. In recent years, the Company has seen the weakening of the U.S. dollar against the Canadian dollar adversely affect its operating results when its U.S. subsidiary's results are translated into Canadian dollars. It has also caused a significant decrease in the value of the Company's net Canadian dollar investment in its U.S. subsidiary, which has reduced the accumulated other comprehensive income or loss component of equity to a loss position. Please see above and refer to notes 10 and 14(c)(i) to the Statements.

Potential acquisitions and investments

The Company seeks to acquire or invest in businesses that expand or complement its current business. Such acquisitions or investments may involve significant commitments of financial or other resources of the Company. There can be no assurance that any such acquisitions or investments will generate additional earnings or other returns for the Company, or that financial or other resources committed to such activities will not be lost. Such activities could also place additional strains on the Company's administrative and operational resources and its ability to manage growth.

Personnel significance

Employees are a significant asset of the Company. Market forces and competitive pressures may adversely affect the ability of the Company to recruit and retain key qualified personnel. The Company mitigates this risk by providing a competitive compensation package, which includes profit sharing, SARs, and medical benefits, as it continuously seeks to align the interests of employees and shareholders.

Outlook

The Company's principal objective is managed growth – putting quality new business on the books while maintaining high underwriting standards. Our recourse factors, AFIC and AFIU, are seeing an increased number of prospects and ended the first half of 2011 with record funds employed. Meanwhile, our non-recourse factoring business, AFL, is facing renewed competition from the credit insurance companies this year, which has seen the departure of a number of clients so far in 2011. Accordingly, while we should see more robust revenue in our recourse factoring business in the second half, 2011 will continue to be a year of challenges.

Accord, with its substantial capital and borrowing capacity, is well positioned to capitalize on market opportunities. With experienced management and staff, coupled with its financial resources, the Company is able to meet increased competition and develop new opportunities. It continues to look to introduce new financial and credit services to fuel growth in a very competitive and challenging environment.

Stuart Adair
Vice President, Chief Financial Officer
July 26, 2011

Consolidated Statements of Financial Position
(unaudited)

	June 30 2011	June 30 2010	December 31 2010	January 1 2010
Assets				
Factored receivables and loans, net (note 4)	**$ 118,131,746**	$ 101,678,970	$ 102,313,077	$ 89,906,633
Assets held for sale (note 5)	**3,217,803**	4,822,266	3,481,686	4,996,716
Cash	**4,499,046**	3,231,468	4,541,155	339,267
Income taxes receivable	**179,987**	3,420	179,861	606,689
Other assets	**231,882**	472,637	148,433	302,742
Future income taxes	**1,278,607**	635,456	1,064,636	577,375
Capital assets	**384,851**	481,986	438,547	520,129
Goodwill (note 6)	**927,557**	1,023,823	956,503	1,010,744
	$ 128,851,479	$ 112,350,026	$ 113,123,898	$ 98,260,295
Liabilities				
Bank indebtedness	**$ 61,309,379**	$ 47,319,717	$ 44,595,863	$ 36,798,397
Due to clients	**4,544,270**	3,972,915	5,113,304	4,517,282
Accounts payable and other liabilities	**2,722,795**	3,030,127	6,467,674	3,270,823
Income taxes payable	**236,742**	601,405	1,421,460	321,803
Deferred income	**962,149**	879,339	824,120	746,273
Notes payable (note 7)	**14,824,453**	10,040,552	10,141,916	9,253,501
	84,599,788	65,844,055	68,564,337	54,908,079
Equity				
Capital stock (note 9)	**6,567,059**	6,907,456	6,656,345	6,908,481
Contributed surplus	**42,840**	42,840	42,840	42,840
Retained earnings	**40,500,860**	39,086,296	39,692,340	36,400,895
Accumulated other comprehensive (loss) income (note 10)	**(2,859,068)**	469,379	(1,831,964)	—
	44,251,691	46,505,971	44,559,561	43,352,216
	$ 128,851,479	$ 112,350,026	$ 113,123,898	$ 98,260,295
Common shares outstanding	**8,943,968**	9,407,571	9,065,571	9,408,971

Notice to Reader

Management has prepared these condensed interim unaudited consolidated financial statements and notes and is responsible for the integrity and fairness of the financial information presented therein. They have been reviewed and approved by the Company's Audit Committee and Board of Directors. Pursuant to National Instrument 51-102, Part 4, Subsection 4.3(3)(a), the Company advises that its independent auditor has not performed a review or audit of these condensed interim unaudited consolidated financial statements.

Consolidated Statements of Earnings
(unaudited)

Three and six months ended June 30	Three months 2011	Three months 2010	Six months 2011	Six months 2010
Revenue				
Factoring commissions, discounts, interest and other income	**$ 6,828,201**	$ 8,069,232	**$ 13,695,478**	$ 15,048,156
Expense				
Interest	**543,443**	408,583	**1,039,077**	793,899
General and administrative	**3,194,090**	3,645,635	**6,731,596**	7,219,899
Provision for credit and loan losses	**570,359**	509,904	**1,016,760**	1,068,863
Impairment of assets held for sale (note 5)	**462,026**	—	**462,026**	—
Depreciation	**29,644**	42,246	**58,912**	74,807
	4,799,562	4,606,368	**9,308,371**	9,157,468
Earnings before income tax expense	**2,028,639**	3,462,864	**4,387,107**	5,890,688
Income tax expense (note 15)	**635,000**	1,156,000	**1,395,000**	1,975,000
Net earnings	**$ 1,393,639**	$ 2,306,864	**$ 2,992,107**	$ 3,915,688
Basic and diluted earnings per common share	**$ 0.16**	$ 0.25	**$ 0.33**	$ 0.42
Basic and diluted weighted average number of common shares	**8,948,580**	9,408,695	**8,975,460**	9,408,833

Consolidated Statements of Comprehensive Income
(unaudited)

Three and six months ended June 30	Three months 2011	Three months 2010	Six months 2011	Six months 2010
Net earnings	**$ 1,393,639**	$ 2,306,864	**$ 2,992,107**	$ 3,915,688
Other comprehensive (loss) income: unrealized foreign exchange (loss) income on translation of self-sustaining foreign operation	**(172,971)**	1,561,148	**(1,027,104)**	469,379
Comprehensive income	**$ 1,220,668**	$ 3,868,012	**$ 1,965,003**	$ 4,385,067

Consolidated Statements of Changes in Equity
(unaudited)

	Capital Stock					
Six months ended June 30, 2010	Number of outstanding shares	Amount	Contributed surplus	Retained earnings	Accumulated other comprehensive income (loss) (note 10)	Total
Balance at January 1, 2010	9,408,971	$ 6,908,481	$ 42,840	$ 36,400,895	$ —	$ 43,352,216
Comprehensive income	—	—	—	3,915,688	469,379	4,385,067
Dividends paid	—	—	—	(1,223,166)	—	(1,223,166)
Shares repurchased for cancellation	(1,400)	(1,025)	—	(7,121)	—	(8,146)
Balance at June 30, 2010	9,407,571	$ 6,907,456	$ 42,840	$ 39,086,296	$ 469,379	$ 46,505,971
Six months ended June 30, 2011						
Balance at January 1, 2011	**9,065,571**	**$ 6,656,345**	**$ 42,840**	**$ 39,692,340**	**$(1,831,964)**	**$ 44,559,561**
Comprehensive income	**—**	**—**	**—**	**2,992,107**	**(1,027,104)**	**1,965,003**
Dividends paid	**—**	**—**	**—**	**(1,344,769)**	**—**	**(1,344,769)**
Shares repurchased for cancellation	**(121,603)**	**(89,286)**	**—**	**(838,818)**	**—**	**(928,104)**
Balance at June 30, 2011	**8,943,968**	**$ 6,567,059**	**$ 42,840**	**$ 40,500,860**	**$(2,859,068)**	**$ 44,251,691**

CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Three months		Six months	
Three and six months ended June 30	**2011**	2010	**2011**	2010
Cash provided by (used in)				
Operating activities				
Net earnings	**$ 1,393,639**	$ 2,306,864	**$ 2,992,107**	$ 3,915,688
Items not affecting cash				
Allowance for losses, net of charge-offs and recoveries	**226,365**	92,422	**313,490**	152,979
Impairment of assets held for sale	**462,026**	—	**462,026**	—
Deferred income	**(106,083)**	(60,225)	**143,809**	128,846
Depreciation	**29,644**	42,246	**58,912**	74,807
Loss on disposal of capital assets	**—**	—	**17,753**	—
Future income tax recovery	**(188,056)**	(42,353)	**(246,918)**	(50,391)
	1,817,535	2,338,954	**3,741,179**	4,221,929
Changes in operating assets and liabilities				
Factored receivables and loans, gross	**(12,039,404)**	(5,551,032)	**(17,458,214)**	(11,011,783)
Due to clients	**248,988**	1,498,323	**(539,713)**	(575,692)
Income taxes payable/receivable	**(334,770)**	321,673	**(1,174,621)**	870,230
Other assets	**(14,056)**	(52,579)	**(84,979)**	(166,171)
Accounts payable and other liabilities	**18,896**	32,399	**(1,218,362)**	(198,665)
Additions to assets held for sale	**(149,776)**	—	**(308,374)**	(51,748)
Sale of assets held for sale	**6,039**	20,400	**9,586**	32,753
	(10,446,548)	(1,391,862)	**(17,033,498)**	(6,879,147)
Investing activities				
Additions to capital assets, net	**(17,353)**	(20,606)	**(24,655)**	(36,142)
Financing activities				
Bank indebtedness	**8,525,359**	2,575,404	**17,137,561**	10,224,852
Notes payable issued, net	**5,056,871**	544,524	**4,696,415**	781,940
Repurchase and cancellation of shares	**(80,429)**	(8,146)	**(3,443,047)**	(8,146)
Dividend paid	**(671,278)**	(611,583)	**(1,344,769)**	(1,223,166)
	12,830,523	2,500,199	**17,046,160**	9,775,480
Effect of exchange rate changes on cash	**(2,492)**	53,676	**(30,116)**	32,010
Increase (decrease) in cash	**2,364,130**	1,141,407	**(42,109)**	2,892,201
Cash at beginning of period	**2,134,916**	2,090,061	**4,541,155**	339,267
Cash at end of period	**$ 4,499,046**	$ 3,231,468	**$ 4,499,046**	$ 3,231,468
Supplemental cash flow information				
Interest paid	**$ 608,671**	$ 434,029	**$ 1,036,903**	$ 763,783
Income taxes paid	**$ 1,161,285**	$ 896,348	**$ 2,834,873**	$ 1,192,625

Notes to Consolidated Financial Statements
(unaudited)
Three and six months ended June 30, 2011 and 2010

1. Description of the business

Accord Financial Corp. (the "Company") is incorporated by way of Articles of Continuance under the Ontario Business Corporations Act and, through its subsidiaries, is engaged in providing asset-based financial services, including factoring, financing, credit investigation, guarantees and receivables collection to industrial and commercial enterprises, principally in Canada and the United States.

2. Basis of presentation and statement of compliance

The Company adopted International Financial Reporting Standards ("IFRS") effective January 1, 2011, with a transition date of January 1, 2010. These condensed interim unaudited consolidated financial statements (the "Statements") are expressed in Canadian dollars and have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"), as issued by the International Accounting Standards Board ("IASB"). They have been prepared using the accounting policies that the Company expects to utilize in its consolidated financial statements for the year ending December 31, 2011 as detailed in note 3, which are unchanged from those applied in the first quarter of 2011. These accounting policies are based on IFRS standards and International Financial Reporting Interpretations Committee ("IFRIC") interpretations that the Company expects to be applicable at that time. These Statements are prepared under IFRS and IFRS 1, First-time Adoption of International Financial Reporting Standards, has been applied. These Statements do not include all of the information and footnotes required for full annual financial statements prepared in accordance with IFRS.

The Company's financial statements were previously prepared in accordance with Canadian generally accepted accounting principles ("Previous GAAP"). Previous GAAP differs in some areas from IFRS. The Company has made only one change in accounting policy from those being followed by it under Previous GAAP, namely, that relating to stock-based compensation (please see note 3(k)). In preparing these Statements, the Company has taken this change into account, as well as certain exemptions available under IFRS 1 (see note 17(a)). In accordance with the transition rules, the Company has retroactively applied IFRS to restate the comparative financial information presented herein for 2010 from that reported last year in accordance with Previous GAAP.

An explanation of how the transition to IFRS has affected the reported financial position, financial performance and cash flows of the Company is provided in note 17. Note 17 includes reconciliations of equity at January 1, 2010, June 30, 2010 and December 31, 2010, as well as reconciliations of net earnings and total comprehensive income for the three months and six months ended June 30, 2010, and the fiscal year ended December 31, 2010, as reported under Previous GAAP to those now being reported under IFRS.

The preparation of these Statements and the accompanying unaudited notes in accordance with IAS 34 requires management to make estimates and assumptions that affect the amounts reported (see note 3(b)). In the opinion of management, these Statements reflect all adjustments necessary to fairly state the Company's financial results for the periods presented. Actual amounts could vary from these estimates and the operating results for the interim periods presented are not necessarily indicative of the financial results expected for the full year.

3. Significant accounting policies

a) *Basis of consolidation*

These financial statements consolidate the accounts of the Company and its wholly owned subsidiaries, namely, Accord Financial Ltd. ("AFL") and Accord Financial Inc. ("AFIC") in Canada and Accord Financial, Inc. ("AFIU") in the United States. Intercompany balances and transactions are eliminated upon consolidation.

b) *Accounting estimates*

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting periods. Actual results could differ from those estimates. Estimates that are particularly judgmental relate to the determination of the allowance for losses relating to factored receivables and loans and to the guarantee of managed receivables (note 4). Management believes that its allowances for losses are adequate.

c) *Revenue recognition*

Revenue principally comprises factoring commissions from the Company's recourse and non-recourse factoring businesses and is measured at the fair value of the consideration received. Factoring commissions are calculated as a discount percentage of the gross amount of the factored invoice. These commissions are recognized as revenue at the time of factoring. A portion of the revenue is deferred and recognized over the period when costs are being incurred

in collecting the receivables. In its recourse factoring business, additional factoring commissions are charged if the invoice is not paid by the end of the initial discount period. Interest charges on loans and factored receivables are recognized as revenue on an accrual basis. Other revenue, such as due diligence fees, documentation fees and commitment fees, is recognized as revenue when earned.

d) *Allowances for losses*

The Company maintains a separate allowance for losses on both its factored receivables and loans and its guarantee of managed receivables. The Company maintains these allowances for losses at amounts which, in management's judgment, are sufficient to cover losses thereon. The allowances are based upon several considerations including current economic trends, condition of the loan and customer receivable portfolios and typical industry loss experience.

Credit losses on managed receivables are charged to the respective allowance for losses account when debtors are known to be bankrupt or insolvent. Losses on factored receivables and loans are charged to the allowance for losses when collectibility becomes questionable and the underlying collateral is considered insufficient to secure the loan balance. Recoveries of previously written off accounts are credited to the respective allowance for losses account. The allowance for losses on factored receivables and loans is recorded at amortized cost, while the allowance for losses on the guarantee of managed receivables is recorded at fair value.

e) *Capital assets*

Capital assets are stated at amortized cost. Depreciation is provided annually over the estimated useful lives of the assets as follows:

Asset	Basis	Rate
Furniture and equipment	Declining balance	20%
Computer equipment	Declining balance	30%
Automobiles	Declining balance	30%
Leasehold improvements	Straight line	Over remaining lease term

Upon retirement or sale of an asset, its cost and related accumulated depreciation are removed from the accounts and any gain or loss is recorded in income or expense. The Company reviews capital assets on a regular basis to determine that their carrying values have not been impaired.

f) *Goodwill*

Goodwill is not amortized, but tested for impairment annually, or more frequently if impairment indicators arise, to ensure that its fair value remains greater than, or equal to, its book value. If its book value exceeds fair value, the excess will be charged against earnings in the period in which the impairment is determined.

g) *Income taxes*

The Company follows the asset and liability method of accounting for income taxes, whereby future income tax assets and liabilities are recognized based on temporary differences between the tax and accounting bases of assets and liabilities, as well as losses available to be carried forward to future years for income tax purposes. Future income tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to be in effect when the temporary differences are expected to reverse and are adjusted for the effects of changes in tax laws and rates on the date of enactment or substantive enactment. To the extent that the realization of future income tax assets is not considered to be more likely than not, a valuation allowance is provided.

h) *Foreign subsidiary*

The assets and liabilities of the Company's self-sustaining foreign subsidiary are translated into Canadian dollars at the exchange rate prevailing at the balance sheet date. Revenue and expenses are translated into Canadian dollars at the average monthly exchange rate then prevailing. Resulting translation gains and losses are credited or charged to other comprehensive income or loss.

i) *Foreign currency translation*

Assets and liabilities denominated in currencies other than the Canadian dollar are translated into Canadian dollars at the exchange rates prevailing at the balance sheet date. Revenue and expenses are translated into Canadian dollars at the prevailing average monthly exchange rates. Translation gains and losses are credited or charged to earnings.

j) *Earnings per common share*

Earnings per common share are calculated using the treasury stock method to compute the dilutive effect of common share equivalents.

k) *Stock-based compensation*

The Company accounts for stock options and share appreciation rights ("SARs") issued to directors and employees using fair value-based methods. Under Previous GAAP, the Company measured its SARs liability using an intrinsic value-based method. The impact of this change on the Company's net earnings has been negligible.

l) ***Derivative financial instruments***

The Company records derivative financial instruments on its balance sheet at their respective fair values. Changes in the fair value of these instruments are reported in earnings unless all of the criteria for hedge accounting are met, in which case, changes in fair value would be recorded in other comprehensive income or loss.

m) ***Financial assets and liabilities***

Financial assets and liabilities, with the exception of cash, derivative financial instruments, the allowance for losses on the guarantee of managed receivables and the Company's SARs liability, are recorded at amortized cost. Financial assets and liabilities not measured at amortized cost are recorded at fair value.

n) ***Assets held for sale***

Assets acquired on realizing security on defaulted loans are held for sale and are stated at the lower of cost or net realizable value (fair value less costs of disposal).

o) ***Financial instruments - disclosures***

IFRS 7, Financial Instruments – Disclosures, details disclosure requirements in respect of financial instruments that are based on a three-level fair value hierarchy that prioritizes the quality and reliability of information used in estimating the fair value of financial instruments. The fair values for the three levels are based on:

- Level 1 – quoted prices in active markets;
- Level 2 – models using observable inputs other than quoted market prices included within Level 1; and
- Level 3 – models using inputs that are not based on observable market data.

4. Factored receivables and loans

	June 30, 2011	Dec. 31, 2010	June 30, 2010
Factored receivables	**$ 102,911,914**	$ 86,910,839	$ 88,155,846
Loans to clients	**17,240,832**	17,131,238	15,209,124
Factored receivables and loans, gross	**120,152,746**	104,042,077	103,364,970
Less allowance for losses	**2,021,000**	1,729,000	1,686,000
Factored receivables and loans, net	**$ 118,131,746**	$102,313,077	$101,678,970

The Company's allowance for losses on factored receivables and loans at the above noted dates comprised only a general allowance. The activity in the allowance for losses on factored receivables and loans account during the six months ended June 30, 2011 and 2010 was as follows:

	2011	2010
Allowance for losses at January 1	**$ 1,729,000**	$ 1,528,000
Provision for credit and loan losses	**837,648**	863,243
Charge-offs	**(586,476)**	(796,748)
Recoveries	**62,318**	81,483
Foreign exchange adjustment	**(21,490)**	10,022
Allowance for losses at June 30	**$ 2,021,000**	$ 1,686,000

The Company has entered into agreements with clients whereby it has assumed the credit risk with respect to the majority of the clients' receivables. At June 30, 2011, the gross amount of these managed receivables was $119,121,883, while it was $153,861,477 at December 31, 2010 and $131,140,999 at June 30, 2010. At June 30, 2011 and December 31, 2010, management provided an amount of $1,138,000 as a general allowance for losses on the guarantee of these managed receivables, while it provided an amount of $1,094,000 at June 30, 2010. These amounts represent the estimated fair value of the guarantees at those dates. As these managed receivables are off-balance sheet, this allowance is included in the total of accounts payable and other liabilities. The activity in the allowance for losses on the guarantee of managed receivables account during the six months ended June 30, 2011 and 2010 was as follows:

	2011	2010
Allowance for losses at January 1	**$ 1,138,000**	$ 1,089,000
Provision for credit losses	**179,112**	205,621
Charge-offs	**(209,987)**	(247,749)
Recoveries	**30,875**	47,128
Allowance for losses at June 30	**$ 1,138,000**	$ 1,094,000

The nature of the Company's business involves funding or assuming the credit risk on receivables offered to it by its clients. The Company controls the credit risk associated with its factored receivables and loans and managed receivables in a variety of ways. For details of the Company's policies and procedures in this regard, please refer to note 14(a).

5. Assets held for sale

During 2009, the Company obtained title to certain long-lived assets securing a defaulted loan. The assets are recorded at their net realizable value and are being actively marketed for sale and will be sold as market conditions permit. During the three and six months ended June 30, 2011, there were additions to the assets totalling $149,776 (2010 – nil) and $308,374 (2010 – $51,748), respectively, relating to improvements made to assist in the sale thereof, while assets of $4,644 (2010 – $227,980) and $6,789 (2010 – $240,333) were disposed of during those periods, respectively. An impairment charge of $462,026 was taken against the assets during the quarter and six months ended June 30, 2011 as appraisals thereof showed that their net realizable value had fallen below book value. No impairment

charge was booked against the assets in the quarter and six months ended June 30, 2010.

6. Goodwill

Goodwill is tested for impairment annually or more frequently if impairment indicators arise. During 2010, the Company conducted an annual impairment review and determined there was no impairment to the carrying value of goodwill. The goodwill is carried in the Company's U.S. operations and the differences in the goodwill balances reported in the Consolidated Statements of Financial Position relate to the translation of the goodwill balance of US$961,697 into Canadian dollars at different prevailing period-end exchange rates.

7. Related party transactions (notes payable)

Notes payable are to individuals or entities and consist of advances from shareholders, management, employees, other related individuals and third parties. The notes are unsecured, due on demand and bear interest at or below the rates that the Company pays to its bankers. Notes payable were as follows:

	June 30, 2011	Dec. 31, 2010	June 30, 2010
Related parties	**$ 13,421,667**	$ 8,157,537	$ 8,074,232
Third parties	**1,402,786**	1,984,379	1,966,320
	$ 14,824,453	$ 10,141,916	$10,040,552

Interest expense on the notes payable for the three and six months ended June 30, 2011 and 2010 was as follows:

	Three Months		Six Months	
	2011	2010	2011	2010
Related parties	**$ 68,484**	$ 36,806	**$ 119,230**	$ 72,689
Third parties	**8,252**	8,384	**18,842**	15,399
	$ 76,736	$ 45,190	**$ 138,072**	$ 88,088

8. Stock-based compensation

The Company accounts for stock-based compensation, in respect of its SARs and stock option grants, using fair value-based methods. The Company's SARs and stock option plans are discussed in more detail in notes 10(e) and 10(f), respectively, to its Previous GAAP prepared audited financial statements for the fiscal year ended December 31, 2010 that were included in its 2010 Annual Report. The following SARs were outstanding:

SARs grant price	Grant date	June 30, 2011	Dec. 31, 2010	June 30, 2010
$ 7.25	May 7, 2008	**57,500**	65,000	95,000
$ 6.03	July 28, 2009	**70,000**	70,000	100,000
$ 5.50	May 7, 2010	**140,000**	140,000	155,000
$ 7.95	May 4, 2011	**152,500**	—	—
SARs outstanding		**420,000**	275,000	350,000
SARs vested		**222,500**	155,000	230,000

Changes in the fair value of outstanding SARs are calculated at each balance sheet date and are recorded in general and administrative expenses ("G&A") over the awards vesting period, or immediately if fully vested. The Company recorded a stock-based compensation expense recovery of $28,625 in the three months ended June 30, 2011, while it had an expense of $100,622 in the six months ended June 30, 2011 in respect of its outstanding SARs. During the three and six months ended June 30, 2010 there was a stock-based compensation expense of $80,533 and $83,454, respectively, in respect of the outstanding SARs. The Company has not granted any stock options since May 2004 and no options were outstanding as at June 30, 2011 (2010 – 42,000). There has been no stock-based compensation in respect of stock options since 2007.

9. Capital stock

a) *Share repurchase program*

On August 5, 2009, the Company received approval from the Toronto Stock Exchange ("TSX") to commence a normal course issuer bid (the "2009 Bid") for up to 471,183 of its common shares at prevailing market prices on the TSX. The 2009 Bid commenced August 8, 2009 and terminated on August 7, 2010. Under the 2009 Bid, the Company repurchased and cancelled 15,100 shares at an average price of $5.32 per share for total consideration of $80,591. This amount was applied to reduce share capital by $11,063 and retained earnings by $69,528.

On August 5, 2010, the Company received approval from the TSX to commence a new normal course issuer bid (the "2010 Bid") for up to 470,373 of its common shares at prevailing market prices on the TSX. The 2010 Bid commenced on August 8, 2010 and will terminate on August 7, 2011 or the date on which a total of 470,373 common shares have been repurchased pursuant to its terms. All shares repurchased pursuant to the 2010 Bid will be cancelled. To June 30, 2011, the Company had repurchased and cancelled 463,303 common shares acquired under the 2010 Bid at an average price of $7.53 per common share for total consideration of $3,487,303. This amount was applied to reduce share capital by $340,178 and retained earnings by $3,147,125.

During the six months ended June 30, 2011, the Company repurchased and cancelled 121,603 shares acquired under the 2010 Bid at an average price of $7.63 per common share for a total consideration of $928,104. This amount was applied to reduce share capital by $89,286 and retained earnings by $838,818. During the six months ended June 30, 2010, the Company repurchased and cancelled 1,400 shares acquired under the 2009 Bid at an average price of $5.82

per common share for a total consideration of $8,146. This was applied to reduce share capital by $1,025 and retained earnings by $7,121.

b) Dividends

Dividends in respect of the Company's common shares are declared in Canadian dollars. During the three and six months ended June 30, 2011, dividends per common share of $0.075 and $0.15, respectively, were declared and paid, while during the three months and six months ended June 30, 2010 dividends of $0.065 and $0.13, respectively, were declared and paid. Dividends paid during the three months and six months ended June 30, 2011 totalled $671,278 (2010 – $611,583) and $1,344,769 (2010 – $1,223,166), respectively.

10. Accumulated other comprehensive income or loss

Accumulated other comprehensive income or loss ("AOCIL") comprises the unrealized foreign exchange gain or loss arising on translation of the assets and liabilities of the Company's self-sustaining U.S. subsidiary, which are translated into Canadian dollars at the exchange rate prevailing at the balance sheet date.

The Company elected to reset its cumulative translation adjustment account, the only component of its AOCIL account, to zero upon transition to IFRS on January 1, 2010. This required a reduction in retained earnings of $7,378,890, being the debit, or loss, balance of the AOCIL account on that date.

11. Contingent liabilities

a) In the normal course of business there is outstanding litigation, the results of which are not expected to have a material effect upon the Company.

b) The Company was contingently liable with respect to letters of credit issued on behalf of clients in the amount of $939,174 at June 30, 2011, $1,127,947 at December 31, 2010 and $1,629,943 at June 30, 2010. These amounts have been considered in determining the allowance for losses on factored receivables and loans.

12. Segmented information

The Company operates and manages its businesses in one dominant industry segment – providing asset-based financial services to industrial and commercial enterprises, principally in Canada and the United States. There were no significant changes to capital assets and goodwill during the periods under review.

Three months ended June 30, 2011

(in thousands)	Canada	United States	Total
Identifiable assets	**$ 76,136**	**$ 52,715**	**$ 128,851**
Revenue	**$ 4,781**	**$ 2,047**	**$ 6,828**
Expenses			
Interest	**476**	**67**	**543**
General and administrative	**2,404**	**790**	**3,194**
Provision for credit and loan losses	**397**	**173**	**570**
Impairment of assets held for sale	**—**	**462**	**462**
Depreciation	**24**	**6**	**30**
	3,301	**1,498**	**4,799**
Earnings before income tax expense	**1,480**	**549**	**2,029**
Income tax expense	**419**	**216**	**635**
Net earnings	**$ 1,061**	**$ 333**	**$ 1,394**

Three months ended June 30, 2010

(in thousands)	Canada	United States	Total
Identifiable assets	$ 59,746	$ 52,597	$ 112,343
Revenue	$ 4,997	$ 3,072	$ 8,069
Expenses			
Interest	329	79	408
General and administrative	2,690	956	3,646
Provision for credit and loan losses	133	377	510
Depreciation	37	5	42
	3,189	1,417	4,606
Earnings before income tax expense	1,808	1,655	3,463
Income tax expense	557	599	1,156
Net earnings	$ 1,251	$ 1,056	$ 2,307

Six months ended June 30, 2011

(in thousands)	Canada	United States	Total
Identifiable assets	**$ 76,136**	**$ 52,715**	**$ 128,851**
Revenue	**$ 9,588**	**$ 4,107**	**$ 13,695**
Expenses			
Interest	**914**	**125**	**1,039**
General and administrative	**5,027**	**1,704**	**6,731**
Provision for credit and loan losses	**712**	**305**	**1,017**
Impairment of assets held for sale	**—**	**462**	**462**
Depreciation	**48**	**11**	**59**
	6,701	**2,607**	**9,308**
Earnings before income tax expense	**2,887**	**1,500**	**4,387**
Income tax expense	**832**	**563**	**1,395**
Net earnings	**$ 2,055**	**$ 937**	**$ 2,992**

Six months ended June 30, 2010

(in thousands)	Canada	United States	Total
Identifiable assets	$ 59,746	$ 52,597	$ 112,343
Revenue	$ 9,741	$ 5,307	$ 15,048
Expenses			
Interest	672	122	794
General and administrative	5,348	1,871	7,219
Provision for credit and loan losses	521	548	1,069
Depreciation	65	10	75
	6,606	2,551	9,157
Earnings before income tax expense	3,135	2,756	5,891
Income tax expense	978	997	1,975
Net earnings	$ 2,157	$ 1,759	$ 3,916

13. Derivative financial instruments

At June 30, 2011, the Company had outstanding forward foreign exchange contracts with a financial institution that are exercisable by the Company between August 2, 2011 and September 29, 2011 and which oblige the Company to sell Canadian dollars and buy US$2,000,000 at various exchange rates. At December 31, 2010, the Company had entered into a forward foreign exchange contract with a financial institution that was exercisable by it between April 1, 2011 and April 29, 2011 and which obliged the Company to sell Canadian dollars and buy US$1,000,000 at an exchange rate of 1.0056. At June 30, 2010, the Company had entered into a forward foreign exchange contract with a financial institution that matured between August 3, 2010 and August 31, 2010 and obliged the Company to sell Canadian dollars and buy US$1,000,000 at an exchange rate of 1.0012. These contracts were entered into by the Company on behalf of a client and similar forward foreign exchange contracts were entered into between the Company and the client, whereby the Company will buy Canadian dollars from and sell U.S. dollars to the client.

The favorable and unfavorable fair values of these contracts were recorded on the Company’s Consolidated Statements of Financial Position in other assets and accounts payable and other liabilities, respectively. The contracts have all been classified as Level 2.

14. Financial risk management

The Company is exposed to credit, liquidity and market risks related to the use of financial instruments in its operations. The Board has overall responsibility for the establishment and oversight of the Company's risk management framework through its Audit Committee. In this respect, the Audit Committee meets with management and the Company’s Risk Management Committee at least quarterly. The Company's risk management policies are established to identify, analyze, limit, control and monitor the risks faced by the Company. Risk management policies and systems are reviewed regularly to reflect changes in the risk environment faced by the Company.

a) Credit risk

Credit risk is the risk of financial loss to the Company if a client or counterparty to a financial instrument fails to meet its contractual obligations. In the Company's case, credit risk arises with respect to its loans to and other financial transactions with clients, its guarantee of managed receivables, and any other financial transaction with a counterparty that the Company deals with. The carrying amount of these loans and managed receivables represents the Company's maximum credit exposure and is the most significant measurable risk that it faces. The nature of the Company's factoring and asset-based lending business involves funding or assuming credit risk on the receivables offered to it by its clients, as well as financing other assets, such as inventory and equipment. Typically, the Company takes title to the factored receivables and collateral security over the other assets that it lends against and does not lend on an unsecured basis. It does not take title to the managed receivables as it does not lend against them, but it assumes the credit risk from the client in respect of these receivables.

Credit is approved by a staff of credit officers, with larger amounts being authorized by supervisory personnel, management and, in the case of credit in excess of $1.0 million, by the Company's President and the Chairman of its Board. Credit in excess of $2.5 million is approved by the Company’s Credit Committee, which comprises three independent members of its Board. The Company monitors and controls its risks and exposures through financial, credit and legal systems and, accordingly, believes that it has in place procedures for evaluating and limiting the credit risks to which it is subject. Credit is subject to ongoing management review. Nevertheless, for a variety of reasons, there will inevitably be defaults by clients or their customers. The Company's primary focus continues to be on the creditworthiness and collectibility of its clients' receivables.

Monitoring and communicating with its clients' customers is measured by, amongst other things, an analysis which indicates the amount of receivables current and past due. The clients' customers have varying payment terms depending on the industries in which they operate, although most customers have payments terms of 30 to 60 days from invoice date. Of the total managed receivables for which the Company guarantees payment, 11.8% (2010 – 9.9%) were past due more than 60 days at June 30, 2011. In the Company's recourse factoring business, receivables become "ineligible" for lending purposes when they reach a certain pre-determined age, usually 75 to 90 days from invoice date, and are usually charged back to clients, thereby eliminating the Company's credit risk on such older receivables.

The Company employs a client rating system to assess credit risk in its recourse factoring business, which identifies, amongst other things, the financial strength of each client and the Company's underlying security, principally its clients' receivables, while in its non-recourse factoring business it employs a customer credit scoring system to assess the credit risk associated with those client receivables (managed receivables) that it guarantees. Credit risk is primarily managed by ensuring that, as far as possible, the receivables factored are of the highest quality and that any inventory, equipment or other assets securing loans are appropriately appraised. The Company assesses the financial strength of its clients' customers and the industries in which they operate on a regular and ongoing basis. For a factoring company, the financial strength of its clients' customers is often more important than the financial strength of the clients themselves. The Company also minimizes credit risk by limiting the maximum amount it will lend to any one client, enforcing strict advance rates, disallowing certain types of receivables, and charging back or making receivables ineligible for lending purposes as they become older. The Company will also confirm the validity of the receivables that it purchases. In its non-recourse business, each customer is provided with a credit limit up to which the Company will guarantee that customer's total receivables. All customer credit in excess of $2.5 million is approved by the Company's Credit Committee on a case by case basis. At June 30, 2011, the Company had guaranteed accounts receivable in excess of $10 million in respect of two customers.

The following table summarizes the Company's credit exposure relating to its factored receivables and loans by industrial sector at June 30, 2011:

Industrial sector	**Gross factored receivables and loans**	**% of total**
	(in thousands)	
Manufacturing	**$ 62,186**	**52**
Financial and professional services	**21,090**	**17**
Wholesale and distribution	**16,717**	**14**
Transportation	**16,546**	**14**
Other	**3,614**	**3**
	$ 120,153	**100**

The following table summarizes the Company's credit exposure relating to its managed receivables by industrial sector at June 30, 2011:

Industrial Sector	**Managed receivables**	**% of total**
	(in thousands)	
Retail	**$ 113,158**	**95**
Other	**5,964**	**5**
	$ 119,122	**100**

As set out in notes 3(d) and 4 the Company maintains an allowance for credit and loan losses on its factored receivables and loans and its guarantee of managed receivables. The Company maintains a separate allowance for losses on each of the above items at amounts, which, in management's judgment, are sufficient to cover losses thereon. The allowances are based upon several considerations including current economic trends, condition of the loan and receivable portfolios and typical industry loss experience.

b) *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company's principal obligations are its bank indebtedness, notes payable, due to clients, and accounts payable and other liabilities. Revolving credit lines totalling approximately $100,000,000 have been established at a number of banking institutions bearing interest varying with the bank prime rate or LIBOR. At June 30, 2011, the Company had borrowed $61,309,000 (2010 – $47,320,000) against these facilities. These lines of credit are collateralized primarily by factored receivables and loans to clients. The Company was in compliance with all loan covenants under these lines of credit as at June 30, 2011. Notes payable are due on demand and are to individuals or entities and consist of advances from shareholders, management, employees, other related individuals and third parties. As at June 30, 2011, 91% of these notes were due to related parties and 9% to third parties. Due to clients principally consist of collections of receivables not yet remitted to the Company's clients. Contractually, the Company remits collections within a few days of receipt. Accounts payable and other liabilities comprise a number of different obligations, the majority of which are payable within six months.

The Company had gross factored receivables and loans totalling $120,153,000 at June 30, 2011, which substantially exceeded its total liabilities of $84,600,000 at that date. The Company's receivables normally have payment terms of 30 to 60 days from invoice date. Together with its unused credit lines, management believes that current cash balances and liquid short-term assets are more than sufficient to meet its financial obligations as they fall due.

c) *Market risk*

Market risk is the risk that changes in market prices, such

as foreign exchange rates and interest rates, will affect the Company's income or the value of its financial instruments. The objective of managing market risk is to control market risk exposures within acceptable parameters, while optimizing the return on risk.

i) Currency risk

The Company is exposed to currency risk primarily in its self-sustaining U.S. subsidiary, which operates exclusively in U.S. dollars, to the full extent of the U.S. subsidiary's net assets of approximately US$35,000,000 at June 30, 2011 (2010 - US$32,000,000). The Company's investment in its U.S. subsidiary is not hedged as it is long-term in nature. Unrealized foreign exchange gains or losses arise on translation of the assets and liabilities of the Company's self-sustaining U.S. subsidiary into Canadian dollars each period-end. Resulting foreign exchange gains or losses are credited or charged to other comprehensive income or loss with a corresponding entry to the accumulated other comprehensive income or loss component of equity. See note 10. The Company is also subject to foreign currency risk on the earnings of its U.S. subsidiary, which are unhedged. Based on the U.S. subsidiary's results for the six months ended June 30, 2011, a one cent change in the U.S. dollar against the Canadian dollar would change the Company's annual net earnings by approximately $20,000. It would also change other comprehensive income or loss and the accumulated other comprehensive income or loss component of equity by approximately $350,000.

The Company's Canadian operations have some assets and liabilities denominated in foreign currencies, principally factored receivables and loans, cash, bank indebtedness and due to clients. These assets and liabilities are usually economically hedged, although the Company enters into foreign exchange contracts from time-to-time to hedge its currency risk when there is no economic hedge. At June 30, 2011, the Company's unhedged foreign currency positions in its Canadian operations totalled $27,000 (2010 – $276,000). The Company ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies on a spot or forward basis when necessary to address short-term imbalances. The impact of a one percent change in the value of its unhedged foreign currency positions against the Canadian dollar would not have a material impact on the Company's net earnings.

ii) Interest rate risk

Interest rate risk pertains to the risk of loss due to the volatility of interest rates. The Company's lending and borrowing rates are usually based on bank prime rates of interest or LIBOR and are typically variable. The Company actively manages its interest rate exposure where possible.

The Company's agreements with its clients (impacting interest revenue) and lenders (impacting interest expense) usually provide for rate adjustments in the event of interest rate changes so that the Company's spreads are protected to a large degree. However, as the Company's factored receivables and loans substantially exceed its borrowings, the Company is exposed to interest rate risk as a result of the difference, or gap, between interest sensitive assets and liabilities. This gap largely exists because of, and fluctuates with, the quantum of the Company's equity.

The following table shows the interest rate sensitivity gap at June 30, 2011:

(in thousands)	Floating rate	0 to 12 months	1 to 3 years	Non-rate sensitive	Total
Assets					
Factored receivables and loans, net	$115,028	$ 965	$ 1,489	$ 650	$118,132
Assets held for sale	—	—	—	3,218	3,218
Cash	283	—	—	4,216	4,499
All other assets	—	179	—	2,823	3,002
	115,311	1,144	1,489	10,907	128,851
Liabilities					
Bank indebtedness	35,699	25,610	—	—	61,309
Due to clients	—	—	—	4,544	4,544
Notes payable	14,824	—	—	—	14,824
All other liabilities	—	237	—	3,685	3,922
Equity	—	—	—	44,252	44,252
	50,523	25,847	—	52,481	128,851
	$ 64,788	$(24,703)	$ 1,489	$(41,574)	$ —

Based on the Company's interest rate positions as at June 30, 2011, a sustained 100 basis point rise in interest rates across all currencies and maturities would increase net earnings by approximately $420,000 over a one year period. A decrease of 100 basis points in interest rates would reduce net earnings to a somewhat lesser extent.

15. Income taxes

The Company provides for income taxes in its condensed interim unaudited consolidated financial statements based on the estimated effective tax rate for the full fiscal year in those jurisdictions in which it operates.

16. Capital disclosure

The Company considers its capital structure to include equity and debt, namely, its bank indebtedness and notes payable. The Company's objectives when managing capital are to: (i) maintain financial flexibility in order to preserve its ability to meet financial

obligations and continue as a going concern; (ii) maintain a capital structure that allows the Company to finance its growth using internally-generated cash flow and debt capacity; and (iii) optimize the use of its capital to provide an appropriate investment return to its shareholders commensurate with risk.

The Company's financial strategy is formulated and adapted according to market conditions in order to maintain a flexible capital structure that is consistent with its objectives and the risk characteristics of its underlying assets. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust its capital structure, the Company may, from time to time, change the amount of dividends paid to shareholders, return capital to shareholders by way of normal course issuer bid, issue new shares, or reduce liquid assets to repay other debt. The Company monitors the ratio of its debt to equity and its equity to total assets. As a percentage, these ratios totalled 34% (2010 – 41%) and 172% (2010 – 123%), respectively, at June 30, 2011 indicating the Company's continued financial strength and relatively low degree of leverage. The Company's debt, and leverage, will usually rise with an increase in factored receivables and loans and vice-versa. The Company's share capital is not subject to external restrictions. However, the Company's credit facilities include debt to tangible net worth ("TNW") covenants. Specifically, at June 30, 2011, AFIC is required to maintain a debt to TNW ratio of less than 4.0, while AFIU is required to maintain a minimum TNW of US$18,000,000 and a ratio of total liabilities to TNW of less than 3.0. The Company was fully compliant with its banking covenants at June 30, 2011. There were no changes in the Company's approach to capital management from the previous year.

17. Transition to International Financial Reporting Standards

a) Adoption of IFRS

These Statements are the Company's second condensed interim unaudited consolidated financial statements prepared since adoption of IFRS on January 1, 2011, with a transition date of January 1, 2010. The IFRS accounting policies set out in note 3 and the elections made under IFRS 1 noted below have been applied in preparing:

(i) the condensed interim unaudited consolidated financial statements for the three and six months ended June 30, 2011 and June 30, 2010;

(ii) the opening IFRS Consolidated Statement of Financial Position on the transition date, January 1, 2010; and

(iii) the Consolidated Statement of Financial Position as at December 31, 2010.

In preparing these Statements, comparative financial results for the three and six months ended June 30, 2010 and the Consolidated Statements of Financial Position at January 1, 2010, June 30, 2010 and December 31, 2010 have been restated from amounts previously reported in accordance with Previous GAAP to arrive at the comparative IFRS balances for 2010. An explanation of how the transition from Previous GAAP to IFRS has affected the Company's financial position, financial performance and cash flows is set out in note 17(d) below.

Guidance for first time adopters of IFRS is set out in IFRS 1, which provides for certain optional exemptions from full retrospective application of IFRS. In preparing these Statements, the Company elected to exercise the following optional exemptions:

i) Business combinations – IFRS 1 allows a first-time adopter to elect not to apply IFRS 3, Business Combinations, retrospectively to business combinations that occurred before the date of transition to IFRS. The Company has chosen to exercise this election and has not restated business combinations that occurred prior to January 1, 2010;

ii) Cumulative translation differences – retrospective application of IFRS would require the Company to determine cumulative currency translation differences in accordance with IAS 21, The Effect of Changes in Foreign Currency Rates, from the date of acquisition or from the date the subsidiary was formed. IFRS 1 allows a first-time adopter to reset the cumulative translation adjustment balance to zero at the date of transition to IFRS. The Company has chosen to exercise this election. Accordingly, the Company's AOCIL account, whose only component is the cumulative translation adjustment balance, was reset to zero at the Company's January 1, 2010 transition date, with a corresponding debit to retained earnings. As set out in note 10, the impact of this was to credit the AOCIL account and debit retained earnings by $7,378,890 on January 1, 2010;

iii) Share-based payment transactions – IFRS 1 encourages, but does not require, first-time adopters to apply IFRS 2, Share-based Payment, to equity instruments that were granted on or before November 7, 2002, or equity instruments that were granted subsequent to November 7, 2002 and vested or settled before the Company's transition to IFRS on January 1, 2010. The Company has elected to exercise the IFRS 1 exemption to not apply IFRS 2 retrospectively to awards that vested or settled prior to January 1, 2010; and

iv) IFRS mandatory exception respecting estimates – hindsight is not used to create or revise estimates. Estimates previously made by the Company under Previous GAAP were not

revised upon adoption of IFRS except where necessary to reflect any differences in accounting policies.

b) *Change in accounting policy*

The only change in accounting policy upon adoption of IFRS was a change relating to the measurement of the Company's SARs liability. Under Previous GAAP, the Company's outstanding cash settled SARs were measured at intrinsic value, while under IFRS they are now measured at fair value (see note 3(k)). The impact of this change on the Company's net earnings and comprehensive income has been negligible (see note 17(d) below.)

c) *Income tax receivable or payable reclassification*

Under Previous GAAP, income taxes receivable or payable by the Company were netted off against each other to show a net income tax receivable or payable position in the Company's Consolidated Statements of Financial Position. Under IFRS, however, the netting off of income taxes receivable or payable is only allowed if the income taxes are receivable or payable to the same tax authority. These Statements, including comparatives, do not reflect any netting off of income taxes receivable or payable. Accordingly, comparative amounts for income taxes receivable or payable prepared under Previous GAAP have been restated whereby the amount previously netted off is now shown separately under IFRS as either income taxes receivable or payable. The impact of this immaterial adjustment on the Company's Consolidated Statements of Financial Position results in both income taxes receivable and payable balances being reported.

d) *Reconciliation of Previous GAAP balances and results to IFRS balances and results*

IFRS 1 requires the interim IFRS financial statements to contain certain reconciliations to the most recent Previous GAAP financial statements where prior year comparative financial information prepared under Previous GAAP is restated for IFRS purposes. An entity is required to reconcile its equity under Previous GAAP to its equity in accordance with IFRS at:

(i) the date of transition, January 1, 2010;
(ii) the end of the comparative interim period, June 30, 2010; and
(iii) the end of the comparative annual period, December 31, 2010.

Reconciliations of total comprehensive income under Previous GAAP to IFRS are also required for:

(i) the comparative three and six month interim periods ended June 30, 2010; and
(ii) the comparative annual period ended December 31, 2010.

In addition, a reconciliation of cash flows needs to be presented if there are any material adjustments between Previous GAAP and IFRS cash flows for the same comparative periods noted above. However, it is noted that the Company's adoption of IFRS did not have any impact on its operating, investing or financing cash flows and, accordingly, there is no reconciliation to present.

The following tables present the Company's reconciliations from Previous GAAP account balances and results to IFRS account balances and results for the respective periods for equity, net earnings and comprehensive income:

Reconciliation of equity

(in thousands)	Dec. 31, 2010	June 30, 2010	Jan. 1, 2010
Equity under Previous GAAP	$ 44,575	$ 46,516	$ 43,355
Difference decreasing reported equity: stock-based compensation expense, net of tax	(15)	(10)	(3)
Equity under IFRS	$ 44,560	$ 46,506	$ 43,352

Reconciliation of net earnings

(in thousands)	Year ended Dec. 31, 2010	Three months ended June 30, 2010	Six months ended June 30, 2010
Net earnings under Previous GAAP	$ 8,255	$ 2,312	$ 3,923
Difference decreasing reported net earnings: stock-based compensation expense, net of tax	(12)	(5)	(7)
Net earnings under IFRS	$ 8,243	$ 2,307	$ 3,916

Reconciliation of comprehensive income

(in thousands)	Year ended Dec. 31, 2010	Three months ended June 30, 2010	Six months ended June 30, 2010
Comprehensive income under Previous GAAP	$ 6,423	$ 3,873	$ 4,392
Difference decreasing reported comprehensive income: difference in net earnings	(12)	(5)	(7)
Comprehensive income under IFRS	$ 6,411	$ 3,868	$ 4,385

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