



DUNDEE CORPORATION REPORTS THIRD QUARTER 2012 FINANCIAL RESULTS

FOR IMMEDIATE RELEASE

Toronto, November 13, 2012 – Dundee Corporation (TSX: DC.A, DC.PR.A, DC.PR.B) (the “Corporation”) is today reporting its financial results as at and for the three and nine months ended September 30, 2012. The Corporation’s unaudited condensed interim consolidated financial statements, along with the accompanying management’s discussion and analysis, have been filed on the System for Electronic Document Analysis and Retrieval (“SEDAR”) and may be viewed under the Corporation’s profile at www.sedar.com or the Corporation’s website at www.dundeeecorp.com.

FINANCIAL HIGHLIGHTS

- **Fee Earning Assets under Management and Administration** – Fee earning assets under management and administration increased to \$15.4 billion at September 30, 2012, compared with \$12.3 billion at each of September 30, 2011 and December 31, 2011.
- **Equity Accounted Investments** – Earnings from equity accounted investments were \$3.3 million during the third quarter of 2012 compared with \$15.4 million earned during the same period of the prior year. At September 30, 2012, the market value of equity accounted investments was \$697.6 million.
- **Market Value of Investments** – The market value of the Corporation’s portfolio of investments, excluding equity accounted investments, was \$1.2 billion at September 30, 2012, and included \$0.5 billion in shares of The Bank of Nova Scotia, which were received by the Corporation on its divestment of DundeeWealth Inc. in February 2011.
- **Net Earnings** – Driven primarily from realized losses on dispositions of certain investments, during the third quarter the Corporation incurred a net loss of \$8.1 million attributable to owners of the parent, compared to net earnings of \$88.6 million earned during the same period of the prior year. Earnings in the third quarter of the prior year included a pre-tax gain of \$95.6 million from the Corporation’s divestment of its investment in Breakwater Resources Ltd.
- **Corporate Debt** at September 30, 2012 was \$376.5 million, all of which was borrowed by our operating subsidiaries. At September 30, 2012, there were no amounts borrowed pursuant to the credit facilities at the corporate level.

At September 30, 2012, fee earning assets under management and administration had increased to \$15.4 billion, representing a 25% increase over \$12.3 billion in fee earning assets under management and administration at September 30, 2011, and December 31, 2011. A significant part of this growth occurred in the real estate asset management division, which benefited from a number of successful new acquisitions of quality assets, including the acquisition in June 2012 of a 67% interest in the Scotia Plaza complex, a premier office complex located in downtown Toronto.

Operating results from Dundee Realty’s land and housing business were strong, with revenue increasing 42% to \$119.5 million from \$84.3 million in the third quarter of the prior year, and with a 50% increase in contribution margins from \$21.2 million in the third quarter of 2011 to \$31.8 million in the current quarter. Real estate results in the third quarter of 2012 benefited from higher land under development sales, primarily in western Canada, compared to the same period of the prior year. The real estate segment also benefited from first year condominium sales in two of Dundee Realty’s projects in the Toronto area. Condominium sales are dependent upon the timing of completion of development projects and may vary significantly from period to period.

Equity markets advanced during the third quarter of 2012, sustained in part by stimulus provided by central banks, most notably in the United States and in the European Union. This is reflected in the market value of the Corporation’s portfolio, which appreciated in value by approximately \$25.2 million since June 30, 2012, and \$16.2 million on a year-to-date basis.

Dundee Capital Markets incurred a loss before taxes of \$2.4 million in the third quarter of 2012, compared with a loss of \$1.5 million in the same quarter of the prior year. Capital markets investment banking revenue in the third quarter of 2012 increased 54% over the third quarter of the prior year, however this was offset by higher general and administrative costs associated with certain restructuring activities, including its expansion into the United Kingdom.

The Corporation continues to investigate numerous opportunities to expand its agricultural portfolio. The focus of this effort is to spot good potential, in advance of the general market. In agriculture, this means developing a thorough understanding of how marketplace trends are likely to affect industry players; ferreting out new “game changing” agricultural processes and technologies, as well as high growth niche markets; and investing in companies that have a sustainable competitive advantage.

ABOUT THE CORPORATION

Dundee Corporation is an independent publicly traded Canadian asset management company. The Corporation’s asset management activities are focused in the areas of the Corporation’s core competencies and include real estate and infrastructure as well as energy, resources and agriculture. Asset management activities are carried out by Goodman Investment Counsel Inc. (formerly Ned Goodman Investment Counsel Limited), a registered portfolio manager and exempt market dealer across Canada and an investment fund manager in the provinces of Ontario, Quebec and Newfoundland; and by DREAM, the asset management division of Dundee Realty Corporation, a 70% owned subsidiary of the Corporation. Asset management activities are supported by the Corporation’s ownership interest in Dundee Capital Markets Inc. Dundee Capital Markets is also the asset manager of the Corporation’s flow-through limited partnership business carried out through the “CMP”, “CDR” and “Canada Dominion Resources” brands. Dundee Corporation also owns and manages direct investments in these core focus areas, through ownership of both publicly listed and private companies. Real estate operations are carried out through the Corporation’s investment in Dundee Realty Corporation, an owner, developer and manager of residential and recreational properties in North America. Energy and resource operations include the Corporation’s ownership in Dundee Energy Limited, an oil and natural gas company with a mandate to create long-term value through the development of high impact energy projects. The Corporation also holds other investments in the resource sector, several of which are equity accounted. Agricultural activities are carried out through Dundee Agricultural Corporation. Dundee Agricultural Corporation holds an 84% interest in Blue Goose Capital Corporation, a privately owned Canadian company with a leading position in the organic and natural beef production market with operations in both British Columbia and Ontario.

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