



DUNDEE CORPORATION REPORTS FIRST QUARTER 2013 FINANCIAL RESULTS

FOR IMMEDIATE RELEASE

Toronto, May 15, 2013 – Dundee Corporation (TSX: DC.A, DC.PR.A, DC.PR.B) (the “Corporation”) is reporting its financial results as at and for the three months ended March 31, 2013. 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.dundeecorp.com.

FINANCIAL HIGHLIGHTS

- **Net Earnings** – During the three months ended March 31, 2013, the Corporation incurred a loss attributable to owners of Dundee Corporation of \$10.2 million, or \$0.23 per share. This compares with net earnings attributable to owners of Dundee Corporation of \$32.5 million, or \$0.53 per fully diluted share earned in the same period of the prior year. Recent economic conditions resulted in a realized provision against the market value of certain of the Corporation’s portfolio investments, including several of its resource-based investments. As a result, the Corporation’s corporate and portfolio holdings incurred a loss of \$24.4 million in the first quarter of 2013, inclusive of marked-to-market depreciation in investments, compared with earnings of \$32.3 million generated in the same period of the prior year.
- **Fee Earning Assets under Management and Administration** – Fee earning assets under management and administration increased to \$17.1 billion at March 31, 2013, compared with \$15.8 billion at December 31, 2012.
- **Equity Accounted Investments** – Earnings from equity accounted investments were \$12.0 million during the three months ended March 31, 2013, compared with \$10.6 million earned during the same period of the prior year. At March 31, 2013, the market value of equity accounted investments was \$678.9 million, compared with \$685.8 million at December 31, 2012.
- **Market Value of Investments** – The market value of the Corporation’s portfolio of investments, excluding equity accounted investments, was \$1.3 billion at March 31, 2013.
- **Corporate Debt** at March 31, 2013 was \$481.0 million, of which \$344.1 million was borrowed by the Corporation’s operating subsidiaries, primarily Dundee Realty Corporation and Dundee Energy Limited. This compares with corporate debt of \$333.1 million at December 31, 2012.

ABOUT THE CORPORATION

Dundee Corporation is a public Canadian independent holding company listed on the Toronto Stock Exchange (“TSX”) under the symbol “DC.A.” Through its operating subsidiaries, Dundee Corporation is engaged in diverse business activities in the areas of its core competencies including investment advisory and corporate finance, real estate and infrastructure, energy, resources and agriculture. Dundee Corporation also holds, directly and indirectly, a portfolio of investments mostly in these core focus areas, as well as other select investments in both publicly listed and private companies.

FOR FURTHER INFORMATION PLEASE CONTACT:

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