

C. A. Bancorp Inc

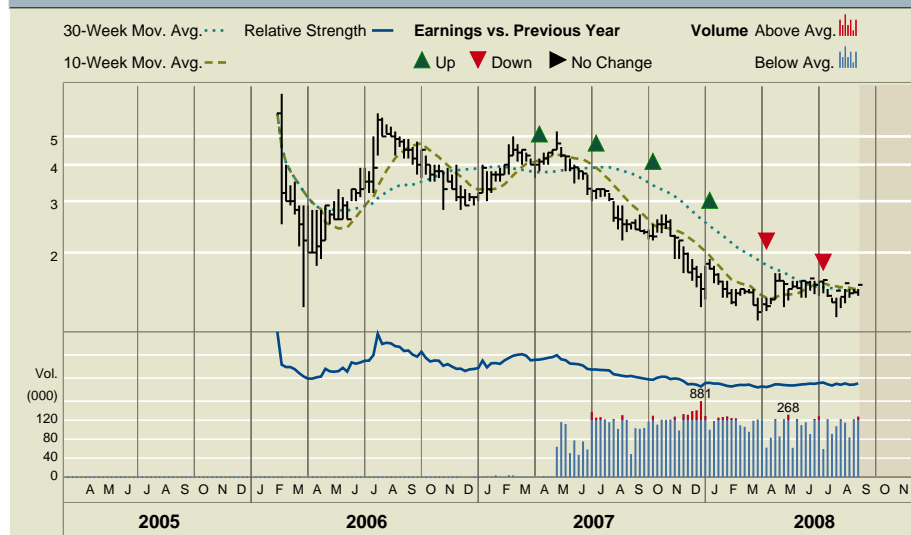
GICS Sector Financials
Sub-Industry Asset Management & Custody Banks

Summary The company is an alternative asset manager that directly invests or manages private equity investments and other alternative assets with strong growth prospects.

Key Stock Statistics (Source S&P, company reports, Vickers)

Price as of Aug 29, 2008	C\$1.55	Dividend Rate/Share	Nil	C\$10K Invested 5 Yrs Ago	NA	Total Shares Outstg. (M)	27.8
52-Wk Range	C\$2.75-1.17	Trailing 12-Month P/E	NM	Beta	NA	Market Capitalization(B)	C\$0.043
Trailing 12-Month EPS	C\$-0.16	Tangible Book Val/Share	C\$2.81	Yield (%)	Nil		

Price Performance



Quantitative Evaluations

S&P Quality Ranking **NR**

D	C	B-	B	B+	A-	A	A+
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S&P Fair Value Rank **NR**

1	2	3	4	5
LOWEST		HIGHEST		

Fair Value Calculation **NA**

Volatility **NA**

Technical Evaluation **NA**

Relative Strength Rank **STRONG**

82	
LOWEST = 1	HIGHEST = 99

S&P Financial Writer **Bob Matthes**

Operational Review August 15, 2008

Income Statement Analysis & Financial Review

Revenues for the six months ended June 30, 2008 were C\$8.6 million vs. C\$3 million in the prior year, advancing 184% year over year. Expenses were C\$7.5 million, as opposed to C\$4.3 million in 2007, increasing 75%. Pre-tax loss was C\$3.9 million, vs. pre-tax income last year of C\$0.3 million. Income taxes were C\$0.6 million (benefit), against C\$0.4 million (benefit), and for the first two quarters net loss was C\$3.2 million (C\$0.11 a share), vs. net income of C\$1.5 million (C\$0.10 a share) in 2007.

In the second quarter, revenues were C\$4.6 million vs. C\$2.1 million in the prior year, an increase of 120% year to year. Expenses were C\$4.2 million, as opposed to C\$3 million for the same period in 2007, rising 43%. Pre-tax loss was C\$1.4 million, vs. pre-tax income in last year's quarter of C\$0.3 million. Income taxes were C\$0.2 million (benefit), against C\$0.1 million for last year, and net loss was C\$1.1 million (C\$0.04 a share), vs. net income of C\$0.7 million (C\$0.05 a share) in the second quarter of 2007.

Key Operating Information

The company has about C\$16 million of working capital and publicly traded investments at the parent level that can be used to fund future private equity investments and to sponsor new funds under management.

Consolidated net results of investments had a realized and unrealized losses of C\$1.7 million and C\$4.9 million for the 2008 second quarter and six month periods compared to gains of C\$1.2 million and C\$1.6 million for the like periods a year ago.

Recent Developments

In August, the company announced that it intends to purchase up to 2,380,853 of its common shares of for cancellation by way of a normal course issuer bid through the facilities of The Toronto Stock Exchange. As of August 13, 2008, 27,778,173 shares are issued and outstanding. The purchases may commence on August 18, 2008 and will terminate on August 17, 2009, or on such earlier date as the company may complete its purchase or provide notice of termination.

In July, BKP announced that, through a newly created subsidiary, C.A.B. Barlow Holdings Corp., it has completed a \$2.6 million transaction to acquire 85% of the issued and outstanding shares of Barlow Capital Management Inc. The company's senior management team owns the remaining 15% of the shares. At the time of closing, Barlow had about \$160 million in assets under management and advisement.

Revenue/Earnings Data

Revenue (Million Can. \$)

	1Q	2Q	3Q	4Q	Year
2008	3.96	4.59	--	--	--
2007	0.92	2.09	2.48	3.87	9.37
2006	0.03	0.03	0.08	0.31	0.43
2005	--	--	--	--	--
2004	--	--	--	--	--
2003	--	--	--	--	--

Earnings Per Share (Can. \$)

2008	-0.07	-0.04	--	--	--
2007	0.06	0.05	-0.04	-0.01	Nil
2006	-0.11	-0.26	-0.36	-0.40	-0.08
2005	--	--	--	--	--
2004	--	--	--	--	--
2003	--	--	--	--	--

Fiscal year ended Dec. 31. Next earnings report expected: NA

Dividend Data

No Dividend Data Available

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C. A. Bancorp Inc**Business Summary** August 15, 2008

C.A. Bancorp Inc. (TSX: BKP) is a publicly traded alternative asset manager and merchant bank that directly invests or manages private equity investments and other alternative assets with strong growth prospects. The company also develops and manages investment funds that earn management and performance fees in addition to participating in the returns of the underlying assets. This unique business model provides diversified revenue and strong potential to generate shareholder value.

Historically, alternative assets in Canada have only been available to the largest and most sophisticated investors due to the lack of access, the need for complex due diligence and high capital requirement. C.A. Bancorp enables all types of investors to participate in the attractive performance potential of this truly unique asset class.

At C.A. Bancorp, investing in alternative assets may mean acquiring a direct stake in a privately owned company or a tangible asset that generates income, or establishing an investment fund that carries out similar activities.

C.A. Bancorp specializes in the small and mid-cap industrials, real estate, infrastructure and financial services sectors - a valuable niche that is underserved by major banks and large private equity funds. These four areas offer strong cash flows, tangible assets and some of the most dynamic investment opportunities.

Industrials

C.A. Bancorp selects industrial companies that generate stable and growing cash flows, are led by a proven management team and operate within a strategic niche.

Real Estate

C.A. Bancorp invests in well-located real estate assets in the industrial, commercial, healthcare, hospitality, multi-residential and retail sectors.

Infrastructure

C.A. Bancorp targets infrastructure opportunities with significant barriers to competition, tangible assets, sustainable cash flows and predictable long-term rates of return.

Financial Services

C.A. Bancorp seeks Canadian and international financial services businesses that offer the potential for above-average rates of growth and income.

Corporate Information**Investor Contact**

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Officers**Chrmn & CEO**

J.F. Driscoll

General Counsel

K. Cohen

Pres

M. Gardhouse

Secy

R. Caughey

Board Members

F. J. Crothers

J. F. Driscoll

M. Gardhouse

P. Johnson

F. Potter

R. J. Zarzeczny

Domicile

Ontario

Auditor

Deloitte & Touche,
Toronto

Founded

2005

Employees

49

Stockholders

NA

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Key Stock Statistics

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Key Growth Rates and Averages

Ratio Analysis (Annual Avg.)

Return on Assets (%)	Nil	NA	NA	NA
Return on Equity (%)	Nil	NA	NA	NA

Expanded Ratio Analysis

	2007	2006	2005	2004
Price/Sales	4.41	17.08	NA	NA
Price/Pretax Income	NM	NM	NA	NA
P/E Ratio	NM	NM	NA	NA
% LT Debt to Capitalization	0.45	Nil	NA	NA
Avg. Diluted Shares Outstg (M)	21.5	2.3	NA	NA

Figures based on calendar year-end price

Company Financials Fiscal Year Ended Dec. 31

Per Share Data (Can. \$)	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Tangible Book Value	2.81	2.62	NA	NA	NA	NA	NA	NA	NA	NA
Earnings	Nil	-0.08	NA	NA	NA	NA	NA	NA	NA	NA
Dividends	Nil	Nil	NA	NA	NA	NA	NA	NA	NA	NA
Payout Ratio	Nil	Nil	NA	NA	NA	NA	NA	NA	NA	NA
Prices:High	5.29	6.00	NA	NA	NA	NA	NA	NA	NA	NA
Prices:Low	1.30	1.30	NA	NA	NA	NA	NA	NA	NA	NA
P/E Ratio:High	NM	NM	NA	NA	NA	NA	NA	NA	NA	NA
P/E Ratio:Low	NM	NM	NA	NA	NA	NA	NA	NA	NA	NA

Income Statement Analysis (Million Can. \$)

Interest on Loans	6.22	0.23	NA	NA	NA	NA	NA	NA	NA	NA
Other Investment Income	3.15	0.20	NA	NA	NA	NA	NA	NA	NA	NA
Total Investment Income	9.37	0.43	NA	NA	NA	NA	NA	NA	NA	NA
Interest Expense	1.78	0.01	NA	NA	NA	NA	NA	NA	NA	NA
Net Before Taxes	-1.60	-1.74	NA	NA	NA	NA	NA	NA	NA	NA
Effective Tax Rate	NM	NM	NA	NA	NA	NA	NA	NA	NA	NA
Net Income	0.02	-1.74	NA	NA	NA	NA	NA	NA	NA	NA

Balance Sheet & Other Financial Data (Million Can. \$)

Total Assets	154	38.0	NA	NA	NA	NA	NA	NA	NA	NA
Cost of Investments	61.2	4.79	NA	NA	NA	NA	NA	NA	NA	NA
Cash	3.34	32.9	NA	NA	NA	NA	NA	NA	NA	NA
Loans Receivable	82.8	Nil	NA	NA	NA	NA	NA	NA	NA	NA
Loans/Equity	NM	NM	NA	NA	NA	NA	NA	NA	NA	NA
Capitalization:Debt	67.4	Nil	NA	NA	NA	NA	NA	NA	NA	NA
Capitalization:Equity	82.5	37.0	NA	NA	NA	NA	NA	NA	NA	NA
Capitalization:Total	151	37.0	NA	NA	NA	NA	NA	NA	NA	NA
% Return on Revenue	Nil	NM	NA	NA	NA	NA	NA	NA	NA	NA
% Return on Assets	Nil	NM	NA	NA	NA	NA	NA	NA	NA	NA
% Return on Equity	Nil	NM	NA	NA	NA	NA	NA	NA	NA	NA
Price Times Book Value:High	1.9	2.3	NA	NA	NA	NA	NA	NA	NA	NA
Price Times Book Value:Low	0.5	0.5	NA	NA	NA	NA	NA	NA	NA	NA

Data as orig reptd.; bef. results of disc opers/spec. items. Per share data adj. for stk. divs.; EPS diluted. E-Estimated. NA-Not Available. NM-Not Meaningful. NR-Not Ranked. UR-Under Review.

C. A. Bancorp Inc

Glossary

Quantitative Evaluations

In contrast to our qualitative STARS recommendations, which are assigned by S&P analysts, the quantitative evaluations described below are derived from proprietary arithmetic models. These computer-driven evaluations may at times contradict an analyst's qualitative assessment of a stock. One primary reason for this is that different measures are used to determine each. For instance, when designating STARS, S&P analysts assess many factors that cannot be reflected in a model, such as risks and opportunities, management changes, recent competitive shifts, patent expiration, litigation risk, etc.

S&P Quality Ranking

Growth and stability of earnings and dividends are deemed key elements in establishing S&P's Quality Rankings for common stocks, which are designed to encapsulate the nature of this record in a single symbol. It should be noted, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings:

A+ Highest	B Below Average
A High	B- Lower
A- Above Average	C Lowest
B+ Average	D In Reorganization
NR Not Ranked	

S&P Fair Value Rank

Using S&P's exclusive proprietary quantitative model, stocks are ranked in one of five groups, ranging from Group 5, listing the most undervalued stocks, to Group 1, the most overvalued issues. Group 5 stocks are expected to generally outperform all others. A positive (+) or negative (-) Timing Index is placed next to the Fair Value ranking to further aid the selection process. A stock with a (+) added to the Fair Value Rank simply means that this stock has a somewhat better chance to outperform other stocks with the same Fair Value Rank. A stock with a (-) has a somewhat lesser chance to outperform other stocks with the same Fair Value Rank. The Fair Value rankings imply the following:

- 5-Stock is significantly undervalued
- 4-Stock is moderately undervalued
- 3-Stock is fairly valued
- 2-Stock is modestly overvalued
- 1-Stock is significantly overvalued

S&P Fair Value Calculation

The price at which a stock should trade at, according to S&P's proprietary quantitative model that incorporates both actual and estimated variables (as opposed to only actual variables in the case of S&P Quality Ranking). Relying heavily on a company's actual return on equity, the S&P Fair Value model places a value on a security based on placing a formula-derived price-to-book multiple on a company's consensus earnings per share estimate.

Insider Activity

Gives an insight as to insider sentiment by showing whether directors, officers and key employees who have proprietary information not available to the general public, are buying or selling the company's stock during the most recent six months.

Funds From Operations (FFO)

FFO is Funds from Operations and equal to a REIT's net income, excluding gains or losses from sales of property, plus real estate depreciation.

Volatility

Rates the volatility of the stock's price over the past year.

Technical Evaluation

In researching the past market history of prices and trading volume for each company, S&P's computer models apply special technical methods and formulas to identify and project price trends for the stock.

Relative Strength Rank

Shows, on a scale of 1 to 99, how the stock has performed versus all other companies in S&P's universe on a rolling 13-week basis.

Global Industry Classification Standard (GICS)

An industry classification standard, developed by Standard & Poor's in collaboration with Morgan Stanley Capital International (MSCI). GICS is currently comprised of 10 Sectors, 24 Industry Groups, 67 Industries, and 147 Sub-Industries.

Exchange Type

ASE - American Stock Exchange; NNM - Nasdaq National Market; NSC - Nasdaq SmallCap; NYSE - New York Stock Exchange; BB - OTC Bulletin Board; OT - Over-the-Counter; TO - Toronto Stock Exchange.

Dividends on American Depositary Receipts (ADRs) and American Depositary Shares (ADSs) are net of taxes (paid in the country of origin).