

Consolidated Financial Statements of

C.A. BANCORP INC.

September 30, 2009

(Unaudited)

C.A. BANCORP INC.
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C.A. BANCORP INC.

Consolidated Balance Sheets

As at September 30, 2009 (Unaudited) and December 31, 2008 (in \$ thousands)

	Note	2009	2008
ASSETS			
Cash and cash equivalents		\$ 11,186	\$ 1,245
Cash held as collateral		-	700
Accounts receivable		1,670	1,132
Assets from discontinued operations (AgriFinancial)	2	-	85,664
Loans receivable	3	157	104
Publicly traded investments	4	1,372	2,024
Investments in private entities	5	37,116	30,253
Investment in Charter REIT	6	7,933	8,948
Investment in C.A. Bancorp Canadian Realty Finance Corporation	7	8,959	9,293
Other corporate investments		376	378
Future income taxes	9	264	2,745
Intangible assets	7, 10	2,471	2,922
Goodwill	10	-	1,823
Prepaid expenses and other assets		153	357
Capital assets	8	281	190
		\$ 71,938	\$ 147,778
LIABILITIES			
Accounts payable and accrued liabilities	11	\$ 1,798	\$ 721
Due to broker		-	2,600
Future income tax liabilities	9	180	-
Note payable to C.A. Bancorp Canadian Realty Finance Corporation	7	2,102	2,578
Liabilities from discontinued operations (AgriFinancial)	2	-	75,094
		4,080	80,993
NON-CONTROLLING INTERESTS			
		9	66
SHAREHOLDERS' EQUITY			
Share capital	12	76,996	78,747
Contributed surplus	12	5,028	4,408
Deficit		(14,175)	(16,436)
		67,849	66,719
		\$ 71,938	\$ 147,778

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS

"John F. Driscoll"

..... Director

"Paul Haggis"

..... Director

The accompanying notes are an integral part of these consolidated financial statements.

C.A. BANCORP INC.

Consolidated Statements of Operations and Comprehensive (Loss) Income

(Unaudited) (in \$ thousands except per share amounts)	Note	Three months ended Sept 30,		Nine months ended Sept 30,	
		2009	2008	2009	2008
REVENUE					
Interest and investment income		\$ 765	\$ 1,952	\$ 2,260	\$ 5,152
Asset management fees		475	458	1,551	871
Other fees and commissions		41	70	215	339
		1,281	2,480	4,026	6,362
NET RESULTS OF INVESTMENTS					
Realized gain (loss) on sale of publicly traded investments	4	(126)	(299)	(796)	(2,268)
Change in unrealized gain (loss) on publicly traded investments	4	376	(1,322)	1,284	(4,088)
Change in unrealized (loss) gain on investments in private entities held for trading	5	(91)	62	98	171
Unrealized foreign exchange (loss) gain, investments in private entities	5	(73)	36	(117)	39
Impairment loss on goodwill and intangible assets related to Barlow	10	-	-	(2,069)	-
Equity participation in other corporate investments		(9)	(7)	(39)	(22)
Equity participation in C.A. Bancorp Canadian Realty Finance Corporation	7	88	7	217	7
Equity participation in Charter REIT		(90)	(182)	(353)	(446)
		75	(1,705)	(1,775)	(6,607)
EXPENSES					
Fees paid to Sentry Select	11	1,755	493	2,542	1,513
Employee costs	11	791	-	1,740	-
General and administration	11	499	616	1,489	1,302
Corporate and transaction costs	11	87	174	1,126	515
Interest expense		35	620	141	1,705
Other		23	8	59	8
Stock based compensation		(56)	122	(625)	454
		3,134	2,033	6,472	5,497
NET LOSS BEFORE INCOME TAXES		(1,778)	(1,258)	(4,221)	(5,742)
PROVISION (RECOVERY) FOR INCOME TAXES					
Current tax (recovery) provision	8	8	95	(482)	146
Future tax provision (recovery)	8	146	(712)	1,020	(1,636)
		154	(617)	538	(1,490)
NET LOSS FROM CONTINUING OPERATIONS BEFORE NON-CONTROLLING INTERESTS		(1,932)	(641)	(4,759)	(4,252)
NON-CONTROLLING INTERESTS		(34)	(3)	(57)	(3)
NET LOSS FROM CONTINUING OPERATIONS		(1,898)	(638)	(4,702)	(4,249)
NET EARNINGS FROM DISCONTINUED OPERATIONS		-	392	6,963	757
NET EARNINGS (LOSS) AND COMPREHENSIVE EARNINGS (LOSS)		\$ (1,898)	\$ (246)	\$ 2,261	\$ (3,492)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING (in thousands)					
Basic		26,737	28,141	26,984	28,098
Diluted		26,737	28,141	26,984	28,098
NET EARNINGS (LOSS) PER SHARE - BASIC					
Continuing operations		\$ (0.07)	\$ (0.02)	\$ (0.17)	\$ (0.15)
Discontinued operations		-	0.01	0.26	0.03
Net earnings (loss) per share		\$ (0.07)	\$ (0.01)	\$ 0.09	\$ (0.12)
NET EARNINGS (LOSS) PER SHARE - DILUTED					
Continuing operations		\$ (0.07)	\$ (0.02)	\$ (0.17)	\$ (0.15)
Discontinued operations		-	0.01	0.26	0.03
Net earnings (loss) per share		\$ (0.07)	\$ (0.01)	\$ 0.09	\$ (0.12)

The accompanying notes are an integral part of these consolidated financial statements.

C.A. BANCORP INC.
Consolidated Statements of Deficit and Accumulated Other
Comprehensive Income

For the three and nine months ended September 30 (Unaudited)

(in \$ thousands except per share amounts)

For the three months ended September 30	Deficit	Accumulated Other Comprehensive Income	Total
Balance, June 30, 2008	\$ (5,323)	\$ -	\$ (5,323)
Net loss for the period	(246)	-	(246)
Balance, September 30, 2008	\$ (5,569)	\$ -	\$ (5,569)
Balance, June 30, 2009	\$ (12,277)	\$ -	\$ (12,277)
Net loss for the period	(1,898)	-	(1,898)
Balance, September 30, 2009	\$ (14,175)	\$ -	\$ (14,175)
For the nine months ended September 30	Deficit	Income	Total
Balance, December 31, 2007	\$ (2,077)	\$ -	\$ (2,077)
Net loss for the period	(3,492)	-	(3,492)
Balance, September 30, 2008	\$ (5,569)	\$ -	\$ (5,569)
Balance, December 31, 2008	\$ (16,436)	\$ -	\$ (16,436)
Net earnings for the period	2,261	-	2,261
Balance, September 30, 2009	\$ (14,175)	\$ -	\$ (14,175)

The accompanying notes are an integral part of these consolidated financial statements.

C.A. BANCORP INC.
Consolidated Statements of Cash Flows

(Unaudited) (in \$ thousands)	<i>Note</i>	Three months ended September 30,		Nine months ended September 30,	
		2009	2008	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES IN CONTINUING OPERATIONS					
Net earnings (loss)		\$ (1,898)	\$ (246)	\$ 2,261	\$ (3,492)
Less: Earnings from discontinued operations, net of tax		-	392	6,963	757
Net loss from continuing operations		(1,898)	(638)	(4,702)	(4,249)
Adjusted for non-cash items:					
Future tax provision (recovery)		146	(712)	1,020	(1,636)
Change in unrealized loss on publicly traded investments	4	(376)	1,322	(1,284)	4,088
Non-controlling interest		(34)	(3)	(57)	(3)
Stock based compensation		(56)	122	(625)	454
Equity participation in Charter REIT		90	182	353	446
Bad debt provision	3	3	-	11	-
Equity participation in C.A. Bancorp Canadian Realty Finance Corporation		(88)	249	(217)	249
Realized loss (gain) on publicly traded investments		126	299	796	2,268
Equity participation in other corporate entities		9	8	39	22
Depreciation and amortization		14	8	42	8
Amortization of Issue Costs		-	(183)	-	-
Impairment loss on goodwill and intangible assets related to Barlow	10	-	-	2,069	-
Non-cash interest income on private investments		(243)	(150)	(729)	(329)
Change in unrealized gain on private investments		91	(63)	(98)	(171)
Unrealized foreign exchange (loss) gain		72	(33)	115	(36)
		(2,144)	408	(3,267)	1,111
Changes in non-cash operating working capital:					
(Decrease) increase in current liabilities		392	3,516	(1,523)	12,092
(Increase) decrease in receivables		595	187	(538)	1,012
(Increase) decrease in prepaid expenses and other assets		(11)	(801)	204	(730)
Cash flows (used in) from operating activities in continuing operations		(1,168)	3,310	(5,124)	13,485
CASH FLOWS FROM INVESTING ACTIVITIES IN CONTINUING OPERATIONS					
Mortgages and loans issued		-	24,469	(131)	(4,845)
Mortgages and loans repaid		20	11,840	67	12,652
Financing fees received		-	(358)	-	-
Purchase of publicly traded investments		-	(1,023)	(12)	(9,119)
Sale proceeds of publicly traded investments		53	4,718	1,152	18,679
Investments in private entities	5	(505)	(3,256)	(6,151)	(15,545)
Cash held as collateral		-	-	700	-
Investment in C.A. Bancorp Canadian Realty Finance Corporation		-	(9,850)	-	(9,850)
Class A Share distributions received from C.A. Bancorp Canadian Realty Finance Corporation		183	-	551	-
Note payable to C.A. Bancorp Canadian Realty Finance Corporation		(86)	-	(271)	-
Distributions received from Charter REIT	6	242	384	724	1,293
Investment in Charter REIT	6	-	(81)	(62)	(160)
Investment in corporate entities		(38)	(407)	(38)	(407)
Purchase of capital assets		(133)	(176)	(133)	(176)
Cash flows (used in) from investing activities in continuing operations		(264)	26,260	(3,604)	(7,478)
CASH FLOWS FROM FINANCING ACTIVITIES IN CONTINUING OPERATIONS					
Preferred shares issued by C.A. Bancorp Canadian Realty Finance Corporation		-	(38,500)	-	-
C.A. Bancorp common shares repurchased	12	(12)	(529)	(506)	(1,772)
Cash from non-controlling interest		-	80	-	80
Issue costs of C.A. Bancorp Canadian Realty Finance Corporation		-	3,352	-	-
C.A. Bancorp Canadian Realty Finance Corporation preferred shares repurchased		-	16	-	-
Cash received by C.A. Bancorp Canadian Realty Finance Corporation from non-controlling interest		-	(42,000)	-	-
C.A. Bancorp Canadian Realty Finance Corporation common share portfolio		-	40,539	-	-
C.A. Bancorp Canadian Realty Finance Corporation forward contract		-	1,461	-	-
Cash flows (used in) from financing activities in continuing operations		(12)	(35,581)	(506)	(1,692)
Cash flows (used in) from continuing operations		(1,444)	(6,011)	(9,234)	4,315
Cash flows from discontinued operating activities		-	938	-	1,484
Cash flows from discontinued investing activities	2	-	12,100	19,175	17,416
Cash flows from discontinued financing activities		-	(13,221)	-	(20,212)
NET INCREASE IN CASH AND CASH EQUIVALENTS		(1,444)	(6,194)	9,941	3,003
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD		12,630	12,534	1,245	3,337
CASH AND CASH EQUIVALENTS, END OF PERIOD		\$ 11,186	\$ 6,340	\$ 11,186	\$ 6,340
CASH AND CASH EQUIVALENTS CONSIST OF:					
Cash and cash equivalents from continuing operations		\$ 11,186	\$ 5,351	\$ 11,186	\$ 5,351
Cash and cash equivalents from discontinued operations	2	-	989	-	989
		\$ 11,186	\$ 6,340	\$ 11,186	\$ 6,340
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:					
Income taxes paid		\$ 9	\$ 916	\$ 281	\$ 1,709
Interest paid		\$ 33	\$ 907	\$ 138	\$ 1,497

The accompanying notes are an integral part of these consolidated financial statements.

C.A. BANCORP INC.
Notes to the Consolidated Financial Statements
September 30, 2009 (Unaudited)
(in thousands of dollars except per share amounts or unless otherwise stated)

1. CHANGES AND ADDITIONS TO ACCOUNTING POLICIES AND BASIS OF PRESENTATION

These unaudited interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles (“GAAP”). The disclosures contained in these unaudited interim consolidated financial statements do not include all the requirements of GAAP for annual financial statements. These unaudited interim consolidated financial statements should be read in conjunction with the audited annual consolidated financial statements for the year ended December 31, 2008. These unaudited interim consolidated financial statements are based on accounting principles consistent with those used and described in the audited annual consolidated financial statements, except as described below.

(a) Comparative figures

Financial information has been reclassified for previous periods to reflect the discontinued operations from the sale of the Company’s investment in AgriFinancial Canada Corp. The results of this business and the assets and liabilities are shown in discontinued operations (see Note 2).

(b) Principles of consolidation

These financial statements as at September 30, 2009 include the accounts of C.A. Bancorp Inc.’s (the “Company”) subsidiaries (with ownership percentages in parentheses):

- C.A. Bancorp Ltd. (100%)
- C.A. Realty Management Inc. (100%)
- C.A. Bancorp Realty Finance Inc. (100%)
- C.A. Bancorp Telecom Inc. (100%)
- C.A.B. Barlow Holdings Corp. (100%)

The Company’s financial statements also include the results of operations of C.A. Bancorp Financial Corp. and the wholly-owned subsidiaries of C.A. Bancorp Financial Corp., AgriFinancial Canada Corp. and AgriFinancial Leasing Inc. (collectively “AgriFinancial”) from the beginning of 2009 until the date of sale on January 30, 2009. AgriFinancial has been classified as discontinued operations (see Note 2).

In addition, the Company proportionately consolidated the accounts of International Infrastructure L.P. a proposed joint-venture with Sentry Select Capital Corp. up until August 20, 2009 at which point all cash was distributed from the joint-venture. International Infrastructure L.P. was dissolved on October 7, 2009.

All intercompany transactions and balances have been eliminated in these consolidated financial statements.

(c) Use of estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the balance sheet and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are used in the valuation of loans receivable, valuation of intangible assets and goodwill, allocation of purchase price to intangible assets and goodwill, valuation of private equity investments, impairment of assets, loan provisions, useful life for amortization, and the calculation of the fair value of stock options. Actual results could differ from these estimates.

C.A. BANCORP INC.
Notes to the Consolidated Financial Statements
September 30, 2009 (Unaudited)
(in thousands of dollars except per share amounts or unless otherwise stated)

1. CHANGES AND ADDITIONS TO ACCOUNTING POLICIES AND BASIS OF PRESENTATION
(continued)

(d) Changes in Accounting Policies and Recent Pronouncements

In February 2008, the CICA issued Section 3064 “Goodwill and Intangible Assets” replacing Section 3062, “Goodwill and Other Intangible Assets” and Section 3450, “Research and Development Costs”. The changes are applicable to financial statements relating to fiscal years beginning on or after October 1, 2008. Accordingly, the Company has adopted the new standards for its fiscal year beginning January 1, 2009. The new standard establishes the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets. The new standard did not have an impact on the consolidated financial statements.

(e) Future Accounting Policies

In January 2009, the CICA issued Sections 1582, “Business Combinations”, 1601, “Consolidated Financial Statements”, and 1602, “Non-Controlling Interests” which superseded current Sections, 1581, “Business Combinations” and 1600 “Consolidated Financial Statements”. These Sections will be applied prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011. Earlier adoption is permitted. If an entity applies these Sections before January 1, 2011, it is required to disclose that fact and apply each of the new sections concurrently. These new Sections were created to converge Canadian GAAP and International Financial Reporting Standards. The Company is currently evaluating the impact of the adoption of these standards on its consolidated financial statements.

In June 2009, the CICA provided a clarification to Section 3855 with respect to the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability (or group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period. The impact of the clarification is not material to the financial statements of the Company.

In June 2009, the CICA amended Handbook Section 3862 “Financial Instruments – Disclosures” to enhance fair value measurement disclosures. These amendments will apply for annual financial statements relating to fiscal years ending after September 30, 2009.

C.A. BANCORP INC.
Notes to the Consolidated Financial Statements
September 30, 2009 (Unaudited)
(in thousands of dollars except per share amounts or unless otherwise stated)

2. DISCONTINUED OPERATIONS - SALE OF AGRIFINANCIAL CANADA CORP.

In October 2007 the Company invested \$9,500 and the Sentry Select Total Strategy Fund (“Total Strategy Fund”) invested \$1,000 of equity capital in C.A. Bancorp Financial Corp. which became the holding entity for the Company’s purchase of the AgriFinancial business lines: Agrifinance and AgriCard. The purchase was effected through two other newly created corporations and was financed with \$10,500 of equity capital provided by the Company and the Total Strategy Fund and approximately \$77,800 of debt financing (total assets purchased were approximately \$90,000 and the assumption of \$1,700 of liabilities).

In September 2008, the Company and Total Strategy Fund entered into an agreement to sell all of the outstanding shares of C.A. Bancorp Financial Corp. to a third party (the “Transaction”). The Transaction was subject to regulatory approvals and closed on January 30, 2009.

The sale price at closing of the Transaction was \$21.638 million (\$21.117 million after transaction fees). The Company received approximately \$18.976 million in cash (\$18.398 on closing and \$578 in April, 2009) and retained \$130 in term loans for total net consideration received of \$19.106 million. Total Strategy Fund received approximately \$2.011 million in cash.

The gain on the sale of AgriFinancial was calculated as follows:

Total purchase price at closing	\$	21,638
Transaction fees		(521)
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Net consideration received		21,117
Less: Total Strategy Fund's proceeds		(2,011)
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Net proceeds on sale to C.A. Bancorp		19,106
Carrying value of C.A. Bancorp's equity in C.A. Bancorp Financial Corp. at closing		10,530
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Pre-tax realized gain on sale of AgriFinancial		8,576
Provision for income taxes		(1,641)
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Realized gain on sale of AgriFinancial, net of taxes		6,935
Net earnings from discontinued operations January 1st to January 30th, 2009		28
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Net earnings from discontinued operations	\$	6,963
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For financial reporting purposes in the fourth quarter of 2008 the operations of AgriFinancial were classified as “discontinued” and were accounted for in that manner. Assets and liabilities, while still consolidated, were aggregated and shown in two separate lines on the balance sheet which are discrete from the rest of the balance sheet captions. On the statement of operations, the discontinued operations of AgriFinancial are shown net so that revenues, expenses, taxes and non-controlling interests in relation to the AgriFinancial business are reflected on one-line and distinguished from the rest of the Company’s continuing operations.

The 2008 second quarter comparatives have been reclassified to reflect the change in status of AgriFinancial from a continuing operation to a discontinued operation. However this reclassification has not resulted in any change to the total assets, total liabilities, or net earnings (loss) reported for 2008.

C.A. BANCORP INC.
Notes to the Consolidated Financial Statements
September 30, 2009 (Unaudited)
(in thousands of dollars except per share amounts or unless otherwise stated)

2. DISCONTINUED OPERATIONS - SALE OF AGRIFINANCIAL CANADA CORP. (continued)

The following table summarizes the statements of operations for the discontinued operations (note that only the net earnings from discontinued operations are reflected on the statement of operations):

	For the three months ended September 30,		For the nine months ended September 30,	
	2009	2008	2009	2008
Revenues	\$ -	\$ 2,789	\$ 787	\$ 7,463
Expenses	-	(2,102)	(727)	(6,146)
Pre-tax earnings before non-controlling interest	-	687	60	1,317
Income tax expense	-	(257)	(29)	(490)
Non-controlling interest	-	(38)	(3)	(70)
Net earnings from discontinued operations	\$ -	\$ 392	\$ 28	\$ 757

3. LOANS RECEIVABLE

a) Composition of loans receivable

	September 30, 2009		December 31, 2008	
	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
Loans receivable are comprised of the following:				
Related party loan (Barlow employee)	\$ 96	\$ 96	\$ 104	\$ 104
Other term loans	72	72	-	-
	168	168	104	104
Less: allowance for impaired loans	(11)	(11)	-	-
	\$ 157	\$ 157	\$ 104	\$ 104

The related party loan receivable is due from a management employee of Barlow Capital, repayable over three years and is at a market rate of interest. The term loans were retained as part of the sale of C.A. Bancorp Financial Corp. (AgriFinancial – See Note 2).

b) Allowance for impaired loans

The allowance for impaired loans is comprised of \$11 of specific allowances on term loans.

C.A. BANCORP INC.
Notes to the Consolidated Financial Statements
September 30, 2009 (Unaudited)
(in thousands of dollars except per share amounts or unless otherwise stated)

3. LOANS RECEIVABLE (continued)

The change in the allowance for impaired loans for the period is as follows:

Term loans	For the three months ended September 30,		For the nine months ended September 30,	
	2009	2008	2009	2008
Allowance, beginning of period	\$ 8	\$ -	\$ -	\$ -
Provision	3	-	17	-
Write-offs	-	-	-	-
Recoveries	-	-	(6)	-
Allowance, September 30, 2009	\$ 11	\$ -	\$ 11	\$ -

4. PUBLICLY TRADED INVESTMENTS

In accordance with the Company's accounting policies, a fair value (change in unrealized gain) adjustment of \$1,284 was recognized in the statement of operations on the publicly traded investments for the nine months ended September 30, 2009 (nine months ended September 30, 2008 – negative fair value adjustment of \$4,088) bringing the total balance sheet adjustment to an unrealized loss of \$3,941 at September 30, 2009 (December 31, 2008 – unrealized loss adjustment of \$5,225).

Industry Grouping	September 30, 2009			December 31, 2008		
	Cost	Fair Value	Unrealized Loss	Cost	Fair Value	Unrealized Gain (Loss)
Industrials	\$ 3,162	\$ 497	\$ (2,665)	\$ 3,162	\$ 412	\$ (2,750)
Diversified and Other	-	-	-	307	575	268
Financial Services	2,151	875	(1,276)	3,531	987	(2,544)
Infrastructure	-	-	-	179	37	(142)
Energy and Commodities	-	-	-	70	13	(57)
Total	\$ 5,313	\$ 1,372	\$ (3,941)	\$ 7,249	\$ 2,024	\$ (5,225)

The Company had five positions in its publicly traded investments portfolio as at September 30, 2009 carried at a fair value of \$1,372. The largest position in the portfolio was \$497. The average investment size in the portfolio was \$274 and the median investment size was \$279.

A 10% price move on the average investment in the portfolio would result in a pre-tax gain or loss on the statement of operations of \$27 and on the portfolio's largest position of \$50.

A 10% move on the entire portfolio would result in a pre-tax gain or loss of \$137.

C.A. BANCORP INC.

Notes to the Consolidated Financial Statements

September 30, 2009 (Unaudited)

(in thousands of dollars except per share amounts or unless otherwise stated)

5. INVESTMENTS IN PRIVATE ENTITIES

Issuer Financial Instrument	Classification	Maturity Date	September 30, 2009				December 31, 2008			
			Face/ Contractual Value	Cost	Carrying Value	Unrealized Gain (Loss)	Face/ Contractual Value	Cost	Carrying Value	Unrealized Gain (Loss)
High Fidelity HDTV										
Debtenture	Held-to-Maturity	Jul-10	\$ 2,476	\$ 2,334	\$ 2,334	\$ -	\$ 2,733	\$ 2,464	\$ 2,464	-
PIK Interest	Held-to-Maturity	Jul-10	408	408	408	-	209	209	209	-
Common Shares	Held-for-Trading	n/a	-	4	11	7	-	4	5	1
Warrants	Held-for-Trading	n/a	-	546	1,939	1,393	-	451	644	193
Equity Option	Held-for-Trading	n/a	-	-	-	-	-	50	40	(10)
Convertible Debtenture	Held-for-Trading	Dec-12	1,500	1,487	1,487	-	-	-	-	-
			4,384	4,779	6,179	1,400	2,942	3,178	3,362	184
Birmingham Foundation Solutions										
Preferred Shares	Held-for-Trading	n/a	9,000	9,000	9,000	-	8,280	8,280	8,280	-
Common Shares	Held-for-Trading	n/a	-	1,000	1,000	-	-	920	920	-
			9,000	10,000	10,000	-	8,280	9,200	9,200	-
Windward Telecom										
Preferred Shares	Held-for-Trading	n/a	-	509	535	26	-	509	609	100
Common Shares	Held-for-Trading	n/a	-	201	214	13	-	201	244	43
Promissory Note	Held-to-Maturity	Demand	79	81	79	(2)	87	78	87	9
			79	791	828	37	87	788	940	152
Kingswood Estates										
Equity	Held-for-Trading	n/a	-	6,000	6,000	-	-	6,000	6,000	-
			-	6,000	6,000	-	-	6,000	6,000	-
Salbro Bottle Group										
Debtenture	Held-to-Maturity	Feb-12	4,000	3,597	3,597	-	3,600	3,152	3,152	-
Warrants	Held-for-Trading	n/a	-	580	498	(82)	-	532	506	(26)
			4,000	4,177	4,095	(82)	3,600	3,684	3,658	(26)
Everus Communications										
DIP Facility	Held-for-Trading	Demand	256	256	256	-	-	-	-	-
Debtenture	Available-for-Sale	Jun-10	5,000	4,444	3,172	(1,272)	4,413	3,918	2,901	(1,017)
PIK Interest	Available-for-Sale	Jun-10	712	238	238	-	238	238	238	-
Warrants	Held-for-Trading	n/a	-	644	-	(644)	-	583	431	(152)
Other Expenses	Held-for-Trading	n/a	-	262	-	(262)	-	-	-	-
			5,968	5,844	3,666	(2,178)	4,651	4,739	3,570	(1,169)
Digital Payment Technologies										
Debtenture	Held-to-Maturity	Oct-11	6,000	5,076	5,076	-	3,500	2,819	2,819	-
PIK Interest	Held-to-Maturity	Oct-11	187	187	187	-	22	22	22	-
Warrants	Held-for-Trading	n/a	-	1,164	1,085	(79)	-	708	682	(26)
			6,187	6,427	6,348	(79)	3,522	3,549	3,523	(26)
Total			\$ 29,617	\$ 38,018	\$ 37,116	\$ (902)	\$ 23,082	\$ 31,138	\$ 30,253	\$ (885)

The change in unrealized loss representing the difference between cost and carrying value of the above investments of \$17 in the period is comprised of two components: the change in unrealized gain on investments held-for-trading of \$98 and the unrealized currency loss of \$115 on a U.S. denominated investment. During the nine-month period the Company acquired the investments of Total Strategy Fund based on the consideration determined by an independent valuator as described below.

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5. INVESTMENTS IN PRIVATE ENTITIES (continued)

(a) High Fidelity HDTV

On March 6, 2009, the Company purchased an additional \$1,250 investment in High Fidelity HDTV from Total Strategy Fund at cost plus accrued contractual amounts owing. The investment was allocated as \$1,140 to debenture and \$110 to equity and equity option. At the time the additional \$1,250 brought the Company's total cash investment in High Fidelity HDTV to \$4,000 when combined with the initial \$2,750 the Company invested in 2007.

On August 11, 2009, the Company invested an additional \$1,500 in High Fidelity HDTV by way of a convertible debenture. High Fidelity HDTV used the investment to partially repay the existing debenture by the same amount of \$1,500. Concurrent with these transactions the equity option was eliminated and the Company's equity interest in High Fidelity HDTV increased from 10% to 13% by way of warrants. The convertible debenture was classified as held-for-trading and fair valued at \$1,487. The additional warrants were fair valued at \$450.

As a result of all these transactions as at September 30, 2009, the Company's total cash investment in High Fidelity HDTV consists of a debenture of \$2,476 paying a 10% coupon (5% cash, 5% PIK), a \$1,500 convertible debenture paying a 7% cash coupon and which is convertible into 6% of High Fidelity's equity and warrants and common shares with fair values of \$1,939 and \$11, respectively.

(b) Bermingham Foundation Solutions

On March 6, 2009, the Company purchased an additional \$800 investment in Bermingham Foundation Solutions ("Bermingham") from Total Strategy Fund at cost plus accrued contractual amounts owing. The investment consisted of \$720 in preferred shares and \$80 in common shares. The additional \$800 brings the Company's total invested capital in Bermingham to \$10,000 when considering the original \$9,200 invested in 2007.

There has been no material change to the estimated fair value or carrying value of the aggregate investments since December 31, 2008.

(c) Windward Telecom Limited

There has been no material change to the estimated fair value or carrying value of the aggregate investments since year-end. The change in carrying value from quarter to quarter has been attributable to changes in the foreign exchange rate for Canadian and U.S. dollars as the investment is denominated in USD.

(d) Kingswood Estates

There has been no material change to the estimated fair value of Kingswood estates since December 31, 2008.

(e) Salbro Bottle Group

On March 6, 2009, the Company purchased an additional \$400 investment in Salbro Bottle Group ("Salbro") from Total Strategy Fund at cost plus accrued contractual amounts owing. The investment was allocated as \$353 to debenture and \$47 to equity. The additional \$400 brings the Company's total invested capital in Salbro to \$4,000 when considering the original \$3,600 invested in 2008.

There has been no material change to the estimated fair value or carrying value of the aggregate investments since December 31, 2008.

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5. INVESTMENTS IN PRIVATE ENTITIES (continued)

(f) Everus Communications Inc.

On June 24, 2008, the Company funded \$2,500 to the privately held Everus Communications Inc. (“Everus”) by way of debenture and warrants providing an equity interest. Subsequent to the initial advance, the Company funded an additional \$1,913 to Everus prior to December 31, 2008 (again by way of a debenture and warrants). During the first quarter of 2009, the Company funded an additional \$587 to Everus.

The Company’s investment is structured as a secured debenture with a 15% coupon and nominal cost warrants providing the Company with a minimum 22% equity interest in Everus.

Due to a slower than anticipated growth rate at Everus since the time the investments were made and the fact that not all interest payments on the debenture were current, the Company decided in the fourth quarter of 2008 that the risk profile of the investment had increased and an other than temporary impairment and fair value adjustment of \$1,017 and \$152 on the debenture and warrants (equity) respectively, were taken as at December 31, 2008. An additional fair value adjustment of \$492 was taken against the warrants (equity) as at March 31, 2009 to bring the estimated fair value of equity down to zero to reflect the fact that there was likely little or negligible equity value in Everus at that point in time. The Company also did not recognize any interest income on the debenture in the first three quarters of 2009. Although the Company did not recognize revenue on the debenture the Company remains legally entitled to all cash and paid-in-kind interest payments. As a result of a change in management’s intention to not hold this investment to maturity it has been reclassified as available for sale.

The write-downs on the debenture and warrants are considered to be an impairment and an unrealized loss and are reflected in the net results of investments on the consolidated statements of operations.

In the second quarter of 2009 the Company worked with Everus management to reduce the cost structure of the Everus business. The Company, in conjunction with Everus management, also evaluated a number of secondary financing investment opportunities, none of which materialized. After reviewing its strategic options, the Company sought to enforce its rights under the terms of its debenture with Everus. The Company commenced legal proceedings seeking to have a court appointed receiver monitor the Everus business and manage a sales process. A receiver was appointed by the court on July 31, 2009. Everus continues to operate as a going concern and service its customers under the supervision of a court appointed receiver.

In the third quarter 2009, an additional fair value adjustment of \$255 was taken against the debenture. The Company also provided Everus \$250 in debtor-in-possession financing plus accrued interest of \$6 and incurred \$263 in professional fees related to the receivership proceedings.

(g) Digital Payments Technologies Corp.

The Company made the following investments in Digital Payment Technologies Corp. (“Digital”) totaling \$6,000 by way of a debenture and warrants providing an equity interest:

- October 31, 2008 - \$3,000
- November 26, 2008 - \$500
- February 5, 2009 - \$1,750
- May 25, 2009 - \$750

The \$6,000 investment was allocated to the securities received based on the estimated fair value of each security at the time of closing. The debenture was fair valued using a discounted cash flow analysis with an effective discount rate of 20% and is classified as held-to-maturity.

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5. INVESTMENTS IN PRIVATE ENTITIES (continued)

The equity is classified as held-for-trading and was fair valued using a 45% per annum discount rate on the projected enterprise value in four years.

6. INVESTMENT IN CHARTER REIT

The Company owns approximately 6.05 million units of Charter REIT representing 33% (December 31, 2008 – 33%) of Charter REIT's outstanding units.

The Company's investment in Charter REIT had an estimated fair value of \$7,136 (December 31, 2008 - \$4,176) as at September 30, 2009 based on the closing bid price of \$1.18 (December 31, 2008 - \$0.70).

7. C.A. BANCORP CANADIAN REALTY FINANCE CORPORATION ("CRFC")

(a) CRFC Preferred Share Offering and the Company's Commitment

CRFC completed a public offering of preferred shares ("Preferred Shares") in February 2008 (the "Preferred Share Offering"). The Company subscribed for 766,160 Class A shares in CRFC by way of a private placement contemporaneous to the Preferred Share Offering. The Class A Shares are subordinate to the Preferred Shares.

The Company has agreed to subscribe for, or arrange subscriptions for, additional Class A shares of CRFC on a quarterly basis if the face value of the outstanding Preferred Shares in CRFC exceeds the tangible net book value of the Class A shares in CRFC by a ratio of greater than 9 to 1. As at September 30, 2009, the ratio was approximately 1.2 to 1 (December 31, 2008 – 1.2 to 1).

(b) CRFC Unit Offering

The Company and CRFC filed a short-form prospectus for CRFC dated August 27, 2008 offering stapled units ("Units") at a price of \$10.00 per Unit (the "Unit Offering"). Each Unit consisted of one Class A Share and one warrant ("Warrant") to purchase one Series 1, Preferred Share (the "Preferred Shares"). The issuance of Class A Shares under the Unit Offering came from CRFC's treasury.

The Company agreed to pay for all issue costs related to the Unit Offering over a period of seven years.

The Company issued a note payable in the amount of \$2,756 to CRFC in connection with the Unit Offering to repay CRFC for the expenses of the Unit Offering over seven years, plus interest equal to 6% per annum. A corresponding amount has been included in intangible assets representing asset management contracts.

The note is forgivable in proportion to the amount of any Class A repurchases on account of CRFC's mandatory market purchase program or normal course issuer bid.

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7. C.A. BANCORP CANADIAN REALTY FINANCE CORPORATION (continued)

	<u>Intangible Asset</u>	<u>Note Payable</u>
Issue costs of Unit Offering, September 12, 2008	\$ 2,738	\$ 2,738
Forgiveness on account of Class A Share repurchases	(62)	(62)
Principal repayments	-	(98)
Balance as at December 31, 2008	\$ 2,676	\$ 2,578
Additional issue costs paid during the year	18	18
Forgiveness on account of Class A Share repurchases	(223)	(223)
Principal repayments	-	(271)
Balance as at September 30, 2009	\$ 2,471	\$ 2,102

The amount outstanding on this note as at September 30, 2009 is \$2,102 (December 31, 2008 - \$2,578) of which \$347 is payable within the next year in equal quarterly installments plus accrued interest. The amount of interest accrued at September 30, 2009 is \$nil (December 31, 2008 - \$nil).

The following is a continuity of CRFC's Class A Shares (number of shares) and the Company's ownership in CRFC:

	<u>Held by C.A. Bancorp</u>	<u>% of total</u>	<u>Held Publicly by Other Investors</u>	<u>% of total</u>	<u>Total Class A Shares</u>
Preferred Share Offering (February 20, 2008)	766,160	100.0%	-	-	766,160
Unit Offering (September 12, 2008)	200,000	6.9%	2,700,000	93.1%	2,900,000
Repurchased and cancelled under MMPP and NCIB	-	-	(66,100)	100.0%	(66,100)
Balance as at December 31, 2008	966,160	26.8%	2,633,900	73.2%	3,600,060
Repurchased and cancelled under MMPP and NCIB	-	-	(234,700)	100%	(234,700)
Balance as at September 30, 2009	966,160	28.7%	2,399,200	71.3%	3,365,360

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7. C.A. BANCORP CANADIAN REALTY FINANCE CORPORATION (continued)

(c) Fair Value

The Company's investment in CRFC had a fair value of \$6,763 as at September 30, 2009 (December 31, 2008 - \$5,894) based on the closing bid price of \$7.00 per Class A Share (December 31, 2008 - \$6.10).

(d) Equity Accounting for Investment

The Company consolidated the financial statements of CRFC until September 12, 2008 as it held 100% of the Class A shares to that date. Subsequent to the Unit Offering the Company's ownership decreased to 26.4% and the Company is accounting for this investment under the equity method as it exercises significant influence over CRFC.

In accordance with the equity method of accounting for investments, an increase to carrying value of \$217 (December 31, 2008 - \$(118)) was taken into earnings for the nine months ended September 30, 2009 based on the Company's percentage ownership in CRFC.

8. CAPITAL ASSETS

Capital assets are recorded at cost less accumulated amortization and provision for impairments, if any. Capital assets are amortized on a straight-line basis over the estimated useful lives of the assets.

	September 30, 2009			December 31, 2008
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Leasehold Improvements	\$ 35	\$ 19	\$ 16	\$ 131
Computer Equipment	246	67	179	23
Furniture	111	25	86	36
	\$ 392	\$ 111	\$ 281	\$ 190

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9. INCOME TAXES

Future income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of the Company's consolidated future income tax assets and liabilities as at September 30, 2009 are as follows:

	September 30, 2009	December 31, 2008
Future income tax assets		
Non-capital loss carryforwards	\$ 1,682	\$ 515
Unrealized impairment on Charter REIT units	960	960
Deemed capital gain on conversion of Charter shares to Charter REIT units	435	435
Other Charter REIT carrying value adjustments	241	196
Net unrealized loss on investments	1,002	996
Net realized loss on investments	-	1,255
Cumulative eligible capital expenses	26	28
Other	-	33
	4,346	4,418
Valuation allowance	(4,082)	(1,673)
Net future tax asset	\$ 264	\$ 2,745

	September 30, 2009	December 31, 2008
Future income tax liabilities		
Non-capital loss carryforwards	\$ 536	\$ -
Net realized loss on investments	112	-
Intangible assets	(776)	-
Other	60	-
	(68)	-
Valuation allowance	(112)	-
Net future tax liability	\$ (180)	\$ -

As at September 30, 2009, the Company and its subsidiaries had non-capital losses available to be carried forward to offset income in future years of \$7,491. A valuation allowance against the benefit of these losses has been recognized in these consolidated financial statements but these losses are still available to offset future taxable income up to the date of their expiry. These losses expire as follows:

Year	
2026	\$ 1,313
2028	3,456
2029	2,722
	\$ 7,491

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9. INCOME TAXES (continued)

The recovery of income taxes differs from the result that would be obtained by applying the combined Canadian Federal and Provincial statutory income tax rates to loss before income taxes as follows:

	For the nine months ended September 30,	
	2009	2008
Loss before income taxes		
and non-controlling interest	\$ (4,221)	\$ (5,742)
Combined federal and provincial income tax rate	33.0%	33.5%
Expected recovery for income taxes	(1,393)	(1,924)
Permanent differences	(731)	263
Future tax rate change	(35)	128
Valuation allowance	4,194	86
Recognition of previously unrecognized tax losses	(1,573)	(18)
Prior year adjustments	88	(14)
Other	(12)	(11)
Net tax recovery	\$ 538	\$ (1,490)
Current tax provision	\$ (482)	\$ 146
Future tax recovery	1,020	(1,636)
Net tax recovery	\$ 538	\$ (1,490)

10. BARLOW CAPITAL MANAGEMENT INC.

As a result of its goodwill and intangible asset impairment test, the Company recorded non-cash impairment charges of \$1,823 and \$246 on goodwill and intangible assets, respectively in the second quarter of 2009. The impairment charges are a result of the current economic environment resulting in a material reduction in the assets under management of Barlow Capital Management Inc. in its private client division as well as winding-up its pooled funds division.

11. INTERNALIZATION OF MANAGEMENT

The Company was a party to a management agreement and an administration agreement (“Management Agreement” and “Administration Agreement” respectively and collectively the “Agreements”) with Sentry Select Capital Corp. (“Sentry Select”) up until September 15, 2009. Sentry Select is privately held and controlled by the Chairman and former Chief Executive Officer (Chief Executive Officer up until September 24, 2009) of C.A. Bancorp.

(a) Employee costs

Under the terms of the Administration Agreement the Company paid Sentry Select a monthly fee of \$40 plus applicable taxes in exchange for the provision of administrative services including accounting and recordkeeping, regulatory reporting and compliance, investor relations, office space, equipment and certain administrative and management personnel, and other administrative and office services.

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11. INTERNALIZATION OF MANAGEMENT (continued)

Under the terms of the Administration Agreement, Sentry Select had the option to ask C.A. Bancorp for reimbursement of the additional management personnel by way of formal notice, which was given to C.A. Bancorp (the "Notice") on November 1, 2008, as a result of the Notice approximately \$161 and \$673 of additional operating expenses were incurred during the three and nine month periods ended September 30, 2009, respectively.

Similar to the Notice provided under the Administration Agreement effective November 2008, Sentry Select provided an additional Notice to C.A. Bancorp in respect of three employees for which it had previously paid cash salaries, bonuses and benefits related to the operation of Charter REIT for which C.A. Bancorp has its own management contract to operate. As a result approximately \$116 and \$333 of additional operating expenses were incurred during the three and nine month periods ended September 30, 2009, respectively.

In addition, the Company accrued \$200 and \$640 for annual incentive compensation during the three and nine months periods ended September 30, 2009 related to both C.A. Bancorp and Charter REIT employees.

(b) Fees paid to Sentry Select

The Management Agreement engaged Sentry Select to provide investment management services in respect of the Company's merchant banking business and other investing activities, including searching for, evaluating and screening investment opportunities and conducting due diligence with respect to potential investments, for a quarterly fee of $\frac{1}{4}$ of 1.50% of financial statement capital up until January 31, 2009.

An amendment to the Management Agreement was made between Sentry Select and C.A. Bancorp pursuant to which the Management Fee was reduced from 1.50% to 1.10% of financial statement capital per year. Sentry Select had previously paid the 0.40% difference to investment dealers as a servicing fee which was terminated, along with the reduction in management fee, effective February 1, 2009.

Effective September 15, 2009 the Company internalized its management and administrative functions (the "Internalization") previously provided by Sentry Select Capital Corp. ("Sentry Select") through the termination of the Agreements. In connection with the Internalization, the Company paid to Sentry Select a one-time cash fee of \$1,435 inclusive of GST (the "Termination Fee") in consideration for the termination of the Agreements as well as the termination of an administration agreement between the Company's wholly-owned subsidiary C.A. Bancorp Ltd. (in its capacity as manager of CRFC) and Sentry Select.

Pursuant to the terms of the agreement with Sentry Select, the Company: (i) entered into a sublease with Sentry Select under which the Company sublets the space which it occupies on terms and conditions that reflect the terms and conditions under which Sentry Select currently leases such space; (ii) purchased certain computer and furniture equipment from Sentry Select; (iii) entered into a transition services agreement with Sentry Select pursuant to which certain administrative services are provided to the Company for up to six months; and, (iv) employed those members of management and staff who previously provided full time services to the Company.

Included in corporate and transaction costs are additional expenses of \$53 and \$654 incurred during the three and nine month periods ended September 30, 2009 in connection with the negotiation of the termination of the Agreements between the Company and Sentry Select. These costs were comprised primarily of legal, advisory, and independent director fees.

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11. INTERNALIZATION OF MANAGEMENT (continued)

The following is a summary of fees paid to Sentry Select during the three and nine months ended September 30, 2009.

	For the three months ended Sept. 30,		For the nine months ended Sept. 30,	
	2009	2008	2009	2008
The Internalization termination fee	\$ 1,435	\$ -	\$ 1,435	\$ -
Management fees	170	303	591	934
Administration fees	105	137	356	386
CRFC administration fees	45	39	151	88
Total Strategy investment management fees	-	14	9	105
Total fees paid to Sentry Select	\$ 1,755	\$ 493	\$ 2,542	\$ 1,513

12. SHAREHOLDERS' EQUITY

(a) *Share capital*

Authorized:

The authorized share capital of the Company consists of an unlimited number of Common Shares and an unlimited number of Class A, Class B and Class C Preference Shares, issuable in series without nominal or par value.

On August 14, 2008 the Company announced its intention to make a normal course issuer bid (NCIB). Purchases were made commencing August 18, 2009 and ending on August 17, 2009. While the NCIB was in place the Company was able to purchase up to a maximum of 6,299 common shares in any trading day. During the term of the NCIB, 900,100 shares were repurchased and cancelled at an average price of \$1.86.

On April 25, 2008, the Company's shareholders passed a motion to implement a mandatory market purchase plan ("MMPP") pursuant to which, the Company would use its best efforts to purchase for cancellation its common shares if they were offered at a price less than 90% of the net book value per common share on the Toronto Stock Exchange. The obligation was subject to a limit in any calendar quarter of 1.25% of the number of outstanding common shares at the beginning of each quarter and to certain conditions to ensure that the marketability of the common shares is not seriously impaired, the Company has adequate liquidity, the Company would not have to liquidate securities other than in an orderly manner, there is no material legal action instituted or threatened that materially adversely affects the Company and that there is no general suspension of trading of the Company's common shares. Since inception and as at September 30, 2009, 1,447,300 common shares have been repurchased and cancelled at an average price of \$1.17 under the MMPP. The MMPP expired at the Company's annual meeting which took place on June 25, 2009.

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12. SHAREHOLDERS' EQUITY (continued)

The following is a continuity of the share capital of the Company:

	Number of common shares (000s)	Share capital
As at December 31, 2007	28,683	\$ 82,603
Common Shares cancelled during the year as a result of:		
Normal course issuer bid	(499)	(1,439)
Mandatory market purchase program	(839)	(2,417)
As at December 31, 2008	27,345	78,747
Common Shares cancelled during the period as a result of:		
Mandatory market purchase program	(608)	(1,751)
As at September 30, 2009	26,737	\$ 76,996

(b) *Contributed surplus*

	Carrying Value
As at December 31, 2007	\$ 1,990
Net increase related to:	
Stock based compensation	531
Normal course issuer bid	1,226
Mandatory market purchase plan	661
As at December 31, 2008	4,408
Net (decrease) increase related to:	
Stock based compensation	(625)
Mandatory market purchase plan	1,245
As at September 30, 2009	\$ 5,028

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13. COMMITMENTS

The future minimum operating lease payments for premises and equipment are as follows:

	<u>Operating Leases</u>	
For the year ended:		
2009	\$	84
2010		290
2011		289
2012		283
2013		266
Thereafter		210
Total future minimum lease payments	\$	1,422

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14. SEGMENT DISCLOSURES

The Company has organized its reporting structure based on the following segments:

- (i) *Financial services* which includes agricultural lending, commercial real estate lending and commercial mortgage brokering.
- (ii) *Investing and asset management* which includes private and public entity "direct" investments (excluding real estate) and asset management activities (excluding real estate management or lending activities).
- (iii) *Real estate which includes real estate equity* (Charter REIT, Kingswood Estates) and real estate management (the management contract with Charter REIT).

	Three months ended September 30							
	Financial Services		Investing and Asset Management		Real Estate		Total	
	2009	2008	2009	2008	2009	2008	2009	2008
Revenues	\$ 50	\$ 945	\$ 1,122	\$ 1,289	\$ 109	\$ 246	\$ 1,281	\$ 2,480
Net results of investments	88	6	77	(1,529)	(90)	(182)	75	(1,705)
Expenses	(17)	774	(2,996)	(2,736)	(121)	(71)	(3,134)	(2,033)
Pre-tax net (loss) earnings	121	1,725	(1,797)	(2,976)	(102)	(7)	(1,778)	(1,258)
Net (provision) recovery of income taxes	(9)	3	(145)	673	-	(59)	(154)	617
Net (loss) earnings before non-controlling interests	112	1,728	(1,942)	(2,303)	(102)	(66)	(1,932)	(641)
Non-controlling interests	-	-	34	3	-	-	34	3
Net earnings (loss) from continuing operations	112	1,728	(1,908)	(2,300)	(102)	(66)	(1,898)	(638)
Net earnings from discontinued operations	-	392	-	-	-	-	-	392
Net earnings (loss)	\$ 112	\$ 2,120	\$ (1,908)	\$ (2,300)	\$ (102)	\$ (66)	\$ (1,898)	\$ (246)
Total assets:								
From continuing operations	\$ 9,033	\$ 9,312	\$ 48,754	\$ 37,822	\$ 14,151	\$ 14,980	\$ 71,938	\$ 62,114
From discontinued operations	-	85,664	-	-	-	-	-	85,664
Total assets	\$ 9,033	\$ 94,976	\$ 48,754	\$ 37,822	\$ 14,151	\$ 14,980	\$ 71,938	\$ 147,778

	Nine months ended September 30							
	Financial Services		Investing and Asset Management		Real Estate		Total	
	2009	2008	2009	2008	2009	2008	2009	2008
Revenues	\$ 90	\$ 2,130	\$ 3,607	\$ 3,735	\$ 329	\$ 497	\$ 4,026	\$ 6,362
Net results of investments	217	6	(1,639)	(6,167)	(353)	(446)	(1,775)	(6,607)
Expenses	(64)	(510)	(6,035)	(4,781)	(373)	(206)	(6,472)	(5,497)
Pre-tax net (loss) earnings	243	1,626	(4,067)	(7,213)	(397)	(155)	(4,221)	(5,742)
Net (provision) recovery of income taxes	(9)	(5)	(565)	1,557	36	(62)	(538)	1,490
Net (loss) earnings before non-controlling interests	234	1,621	(4,632)	(5,656)	(361)	(217)	(4,759)	(4,252)
Non-controlling interests	-	-	57	3	-	-	57	3
Net (loss) earnings from continuing operations	234	1,621	(4,575)	(5,653)	(361)	(217)	(4,702)	(4,249)
Net earnings from discontinued operations	6,963	757	-	-	-	-	6,963	757
Net earnings (loss)	\$ 7,197	\$ 2,378	\$ (4,575)	\$ (5,653)	\$ (361)	\$ (217)	\$ 2,261	\$ (3,492)
Total assets:								
From continuing operations	\$ 9,033	\$ 9,312	\$ 48,754	\$ 37,822	\$ 14,151	\$ 14,980	\$ 71,938	\$ 62,114
From discontinued operations	-	85,664	-	-	-	-	-	85,664
Total assets	\$ 9,033	\$ 94,976	\$ 48,754	\$ 37,822	\$ 14,151	\$ 14,980	\$ 71,938	\$ 147,778