

## ACCORD FINANCIAL CORP.

### Accord Announces Fourth Quarter and Fiscal 2009 Earnings

**Toronto – February 23, 2010:** Accord Financial Corp. (TSX – ACD), a leading North American provider of factoring and other asset-based financial services to businesses today announced its financial results for the fourth quarter and year ended December 31, 2009. The financial figures presented in this release are reported in Canadian dollars and have been prepared in accordance with Canadian generally accepted accounting principles.

#### SUMMARY OF FINANCIAL RESULTS

	<b>Three Months Ended December 31</b>		<b>Year Ended December 31</b>	
	<b><u>2009</u></b>	<b><u>2008</u></b>	<b><u>2009</u></b>	<b><u>2008</u></b>
<b>Factoring volume (millions)</b>	\$ 516	\$ 429	\$ 1,748	\$ 1,596
<b>Revenue</b>	\$ 6,633,104	\$ 6,753,267	\$ 24,045,288	\$ 28,059,765
<b>Net earnings</b>	\$ 605,038	\$ 461,810	\$ 3,088,613	\$ 5,041,161
<b>Earnings per share</b>				
<b>Basic</b>	\$ 0.06	\$ 0.05	\$ 0.33	\$ 0.53
<b>Diluted</b>	\$ 0.06	\$ 0.05	\$ 0.33	\$ 0.53
<b>Weighted average number of shares</b>				
<b>Basic</b>	9,417,160	9,453,548	9,420,390	9,490,837
<b>Diluted</b>	9,417,160	9,469,603	9,424,384	9,530,932

Net earnings for 2009 were \$3,089,000 compared to last year's \$5,041,000, while diluted earnings per share were 33 cents compared to 53 cents last year. The Company's return on average shareholders' equity was 6.7% in 2009 compared to 11.7% in 2008. Net earnings declined as a result of lower revenue and an impairment charge taken against assets held for sale.

Factoring volume in 2009 rose by 10% to a record \$1,748 million compared to \$1,596 million in 2008. Revenue declined by 14% to \$24,045,000 in 2009 compared with \$28,060,000 last year. Revenue decreased despite the rise in volume due to lower funds employed and reduced factoring yields resulting from lower interest rates and an increase in non-performing loans.

Commenting on 2009's results, Tom Henderson, the Company's President and CEO stated: "like all lending institutions, Accord encountered headwinds throughout the year and earnings were down. However, there were encouraging signs in the fourth quarter as deal flow rose and earnings for the quarter exceeded the same quarter of 2008. This momentum is carrying forward into 2010".

Net earnings for the fourth quarter of 2009 increased by \$143,000 to \$605,000 compared to \$462,000 last year as a result of lower expenses and income tax. Diluted earnings per share increased to 6 cents compared to 5 cents in the fourth quarter of 2008.

Factoring volume in the fourth quarter rose by 20% to a record \$516 million compared with \$429 million last year. Revenue, however, declined by 2% to \$6,633,000 compared to \$6,753,000 due to a decrease in funds employed and yields compared to last year's fourth quarter.

For further information please contact:

Stuart Adair  
Vice-president, Chief Financial Officer  
Accord Financial Corp.  
77 Bloor Street West, 18<sup>th</sup> floor  
Toronto, Ontario  
M5S 1M2

(416) 961-0304 Ext. 207  
[sadair@accordfinancial.com](mailto:sadair@accordfinancial.com)