

ACCORD FINANCIAL CORP.

Accord Announces Record First Quarter 2015 Results

Toronto – May 6, 2015: Accord Financial Corp. (TSX – ACD) today released its financial results for the quarter ended March 31, 2015. The financial figures presented in this release are reported in Canadian dollars and have been prepared in accordance with International Financial Reporting Standards.

SUMMARY OF FINANCIAL RESULTS

	Three Months Ended March 31	
	2015	2014
	\$	\$
Average funds employed (millions)	142	130
Revenue (000's)	7,559	6,616
Net earnings (000's)	1,705	797
Adjusted net earnings (000's) (note)	1,865	1,235
Earnings per common share (basic and diluted)	0.21	0.10
Adjusted earnings per common share (basic and diluted)	0.22	0.15
Book value per share (Mar. 31)	\$ 7.83	\$ 6.72

Net earnings increased by \$908,000 or 114% to a first quarter record \$1,705,000 in 2015 compared to the \$797,000 earned in the first quarter of 2014. Net earnings mainly rose as a result of higher revenue and a lower tax rate. Earnings per common share (“EPS”), also a first quarter record, increased to 21 cents compared to 10 cents last year. Adjusted net earnings were also a first quarter record \$1,865,000, 51% higher than the \$1,235,000 earned in the first quarter of 2014. Adjusted EPS, again a first quarter record, were 22 cents compared to 15 cents in last year’s first quarter.

Average funds employed increased 9% to \$142 million in the first quarter of 2015 compared to \$130 million in last year’s first quarter. Funds employed were a record \$159 million at March 31, 2015 compared to \$137 million a year earlier.

Commenting on the first quarter’s results, Mr. Tom Henderson, the Company’s President and CEO, noted: “Our results are very pleasing. All units did better, led by the Company’s U.S. business whose results, when converted into Canadian dollars, also benefited from the stronger U.S. dollar. Adding to the revenue increase was good growth at our Canadian lending unit and from our leasing subsidiary Varion Capital, now doing business as Accord Financial.”

As noted in the Company’s press release of April 22, 2015, a regular quarterly dividend of \$0.085 per share has been declared payable June 1, 2015 to shareholders of record at the close of business May 15, 2015.

About Accord Financial Corp.

Accord Financial Corp. is a leading North American finance company providing distinctive working capital solutions to companies from coast to coast. Accord’s flexible finance programs cover the full spectrum of asset-based lending, from factoring and inventory finance, to equipment leasing and trade finance. For 37 years, Accord has helped businesses manage their cash flows and maximize financial opportunities – keeping business liquid.

For further information please visit www.accordfinancial.com or contact:

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Note: Non-IFRS measures

The Company's financial statements have been prepared in accordance with IFRS. The Company uses a number of other financial measures to monitor its performance and believes these measures may be useful to investors in evaluating the Company's operating performance and financial position. These measures may not have standardized meanings or computations as prescribed by IFRS that would ensure consistency between companies using these measures and are, therefore, considered to be non-IFRS measures. The non-IFRS measures presented in this press release are as follows:

1) Adjusted net earnings and adjusted EPS. The Company derives these measures from amounts presented in its IFRS prepared financial statements. Adjusted net earnings comprise net earnings before non-operating stock-based compensation and business acquisition expenses (namely, transaction and integration costs and amortization of intangibles). Adjusted EPS is adjusted net earnings divided by the weighted average number of common shares outstanding in the period. Management believes adjusted net earnings is a more appropriate measure of operating performance as it excludes items which do not relate to ongoing operating activities. The following table provides a reconciliation of the Company's net earnings to adjusted net earnings:

	Three Months Ended March 31	
	2015	2014
	\$'000	\$'000
Net earnings reported	1,705	797
Adjustments, net of tax:		
Stock-based compensation	54	289
Business acquisition expenses	106	149
Adjusted net earnings	<u>1,865</u>	<u>1,235</u>

2) Book value per share – book value is the net asset value of the Company calculated as total assets minus total liabilities and, by definition, is the same as total equity. Book value per share is the net asset value divided by the number of common shares outstanding as of a particular date.

3) Funds employed are the Company's finance receivables and loans, an IFRS measure. Average funds employed are the average finance receivables and loans calculated over the period.