



Dundee Corporation Reports Q4 and 2004 Year End Financial Results

IMMEDIATE RELEASE

Toronto, March 30, 2005 – Dundee Corporation (DBC.SV.A – TSX) reported its financial results for the three months and the year ended December 31, 2004. A summary of these results, including a statement of cash flow and a statement of financial condition is attached.

The audited consolidated financial statements along with Management's Discussion and Analysis of the 2004 results will be filed on March 31, 2005. Interested parties may access these statements at such time at www.sedar.com or www.dundeecorporation.com.

Dundee Corporation is a holding company dedicated to wealth management, real estate and resources.

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DUNDEE CORPORATION
CONSOLIDATED BALANCE SHEETS

As at December 31, 2004 and 2003
(expressed in thousands of Canadian dollars)

	December 31, 2004	December 31, 2003
		(Restated)
ASSETS		
Cash and cash equivalents	\$ 175,498	\$ 148,658
Brokerage securities owned	16,788	24,978
Accounts receivable	168,266	170,682
Client accounts receivable	282,284	354,347
Corporate investments	344,297	324,867
Deferred sales commissions	109,912	85,309
Capital and other assets	197,873	160,625
Goodwill and other intangible assets	452,734	465,135
TOTAL ASSETS	\$ 1,747,652	\$ 1,734,601
LIABILITIES		
Bank indebtedness	\$ 361	\$ 21,181
Accounts payable and accrued liabilities	165,597	186,276
Brokerage securities sold short	7,061	3,966
Client deposits and related liabilities	273,311	336,126
Income taxes payable	20,515	13,827
Corporate debt	255,639	295,622
Future income tax liabilities	73,360	38,552
	795,844	895,550
NON CONTROLLING INTEREST	293,798	245,818
SHAREHOLDERS' EQUITY		
Share capital		
Common shares	290,220	288,740
Contributed surplus	2,253	987
Retained earnings	367,604	304,758
Foreign currency translation adjustment	(2,067)	(1,252)
	658,010	593,233
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 1,747,652	\$ 1,734,601

DUNDEE CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS

*For the three months and the years ended December 31, 2004 and 2003
(expressed in thousands of Canadian dollars, except per share amounts)*

	Three months		Year	
	2004	2003	2004	2003
		(Restated)		(Restated)
REVENUE				
Management and administration fees	\$ 68,820	\$ 73,558	\$ 238,805	\$ 195,220
Redemption fees	2,783	2,477	10,580	10,515
Financial services	77,533	45,063	328,549	149,263
Real estate revenue	32,781	47,845	169,954	77,761
Oil and gas sales, net of royalties	203	2,157	4,499	11,360
	182,120	171,100	752,387	444,119
Investment income	6,160	12,593	69,900	44,545
	188,280	183,693	822,287	488,664
EXPENSES				
Selling, general and administrative	64,765	51,277	232,390	153,061
Variable compensation	54,983	23,841	229,809	82,144
Trailer fees	11,787	9,868	42,784	33,448
Operating costs, real estate	17,847	30,351	119,759	58,990
Operating costs, oil and gas properties	43	436	1,237	4,452
	149,425	115,773	625,979	332,095
OPERATING EARNINGS BEFORE INTEREST, TAXES AND OTHER NON CASH ITEMS				
	38,855	67,920	196,308	156,569
Amortization of deferred sales commissions	9,479	10,719	35,863	42,404
Depreciation, depletion and amortization	2,856	2,439	12,397	9,112
Interest expense	4,075	4,453	14,613	15,931
OPERATING EARNINGS				
	22,445	50,309	133,435	89,122
Share of earnings (loss) of equity accounted investees	1,571	(298)	13,939	8,836
Dilution gain	2,377	34,012	639	32,700
Investment provision	(4,198)	(4,655)	(7,537)	(4,655)
Income taxes				
Current	(3,845)	(15,634)	(19,904)	(19,335)
Future	(4,984)	1,511	(32,206)	2,945
	(8,829)	(14,123)	(52,110)	(16,390)
Non controlling interest	(2,994)	(5,100)	(22,533)	(8,603)
NET EARNINGS BEFORE EXTRAORDINARY ITEM	10,372	60,145	65,833	101,010
Extraordinary gain	-	19,951	-	19,951
NET EARNINGS FOR THE PERIOD	\$ 10,372	\$ 80,096	\$ 65,833	\$ 120,961
EARNINGS PER SHARE				
Basic earnings per share				
Earnings before extraordinary gain	\$ 0.41	\$ 2.40	\$ 2.61	\$ 4.01
Net earnings	\$ 0.41	\$ 3.19	\$ 2.61	\$ 4.80
Diluted earnings per share				
Earnings before extraordinary gain	\$ 0.39	\$ 2.34	\$ 2.49	\$ 3.97
Net earnings	\$ 0.39	\$ 3.12	\$ 2.49	\$ 4.75

DUNDEE CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS

*For the three months and the years ended December 31, 2004 and 2003
(expressed in thousands of Canadian dollars)*

	Three months		Year	
	2004	2003	2004	2003
		(Restated)		(Restated)
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net earnings for the period	\$ 10,372	\$ 80,096	\$ 65,833	\$ 120,961
Non cash items in earnings:				
Depreciation, depletion and amortization	12,335	13,158	48,260	51,516
Net investment gains	(3,831)	(10,506)	(64,191)	(39,101)
Net gains from real estate assets	-	(7,758)	-	(7,758)
Share of unremitted equity (earnings) loss	(1,571)	298	(13,939)	(8,836)
Dilution gain	(2,377)	(34,012)	(639)	(32,700)
Investment provision	4,198	4,655	7,537	4,655
Future income taxes	4,984	(1,511)	32,206	(2,945)
Extraordinary gain	-	(19,951)	-	(19,951)
Non controlling interest	2,994	5,100	22,533	8,603
Other	1,309	1,751	6,966	2,746
	28,413	31,320	104,566	77,190
Changes in:				
Accounts receivable	(23,212)	(33,173)	6,032	(34,944)
Accounts payable and accrued liabilities	19,890	30,163	(13,597)	33,201
Bank indebtedness	(12,239)	16,864	(20,820)	13,807
Income taxes payable	4,559	14,193	5,773	12,271
Brokerage securities owned and sold short, net	9,700	(8,056)	11,285	(10,698)
Client accounts receivable, net of client deposits and related liabilities	(4,430)	(22,112)	9,248	(48,201)
Development of land, housing and condominium inventory	(25,743)	(360)	(7,447)	(7,516)
Other real estate working capital	34,858	-	(4,590)	-
CASH PROVIDED FROM OPERATING ACTIVITIES	31,796	28,839	90,450	35,110
CASH FLOWS FROM INVESTING ACTIVITIES:				
Proceeds from dispositions of portfolio investments	37,259	26,594	104,031	137,434
Acquisitions of portfolio investments	(4,497)	(4,143)	(42,481)	(20,592)
Cash disbursed in business combinations	(19,458)	(159,145)	(20,458)	(158,167)
Sales commissions incurred on distribution of mutual funds	(17,322)	(11,635)	(60,466)	(37,654)
Acquisition of shares in subsidiary	-	-	(2,690)	(3,251)
Acquisition of land held for development	(6,619)	(20,928)	(19,637)	(10,505)
Investment in real estate revenue properties	(972)	(1,005)	(972)	(1,005)
Proceeds on dispositions of real estate investments	-	8,040	-	8,040
Other	(5,054)	(3,107)	(19,741)	(8,746)
CASH USED IN INVESTING ACTIVITIES	(16,663)	(165,329)	(62,414)	(94,446)
CASH FLOWS FROM FINANCING ACTIVITIES:				
(Decrease) increase in corporate debt	(25,734)	45,789	(49,681)	3,224
Increase (decrease) in real estate debt	14,422	(7,648)	14,999	(7,648)
Issuance of Class A subordinate shares, net of issue costs	307	1,079	2,327	1,640
Acquisition of Class A subordinate shares for cancellation	-	-	(1,675)	(4,694)
Issuance of shares in subsidiaries to non controlling interest	5,443	94,437	42,483	96,554
Acquisition of shares in subsidiary for cancellation	-	-	(7,855)	-
Dividends paid by subsidiaries to non controlling shareholders	(446)	(137)	(1,794)	(549)
CASH (USED IN) PROVIDED FROM FINANCING ACTIVITIES	(6,008)	133,520	(1,196)	88,527
NET INCREASE (DECREASE) IN CASH DURING THE PERIOD	9,125	(2,970)	26,840	29,191
Cash and cash equivalents, beginning of period	166,373	151,628	148,658	119,467
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 175,498	\$ 148,658	\$ 175,498	\$ 148,658
Cash flows from operating activities include the following:				
Interest paid	\$ 4,820	\$ 5,379	\$ 15,358	\$ 16,857
Taxes paid	\$ 2,269	\$ 2,690	\$ 21,826	\$ 9,757