Third Quarter 2013 Report to Shareholders

Three and nine months ended September 30, 2013

C.A. Bancorp Inc. Reports Third Quarter 2013 Financial Results

C.A. Bancorp Inc. ("C.A. Bancorp" or the "Company") announces its financial results for the three and nine months ended September 30, 2013. C.A. Bancorp is listed on the Toronto Stock Exchange (TSX) under the symbol "BKP".

FINANCIAL POSITION HIGHLIGHTS AS AT SEPTEMBER 30, 2013

- Cash totaled $24.1 million or $1.97 per share;
- Marketable securities valued at $2.2 million or $0.18 per share;
- Investments in private entities valued at $17.0 million or $1.39 per share;
- Net book value[1] of $43.3 million or $3.53 per share.

[1] Net book value per share is a non-GAAP financial measure and is calculated as total shareholders' equity under Canadian Generally Accepted Accounting Principles (Canadian GAAP) divided by the number of common shares outstanding at September 30, 2013. See the cautionary statement regarding use of non-GAAP financial measures on page 3 of this MD&A.

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") dated November 14, 2013 is presented to (i) provide readers with material information and a discussion and analysis of the operating results of the Company for the three and nine months ended September 30, 2013; and (ii) enable readers to assess material changes in the financial condition of the Company as at September 30, 2013, compared with the corresponding periods in prior years. This MD&A should be read in conjunction with the unaudited condensed interim financial statements and the notes thereto of the Company for the three and nine months ended September 30, 2013. These documents and additional information relating to the Company, including the Company's 2012 Annual Information Form ("AIF") can be accessed under the Company's profile on SEDAR at www.sedar.com.

All dollar amounts in the tables in this MD&A are expressed in thousands of Canadian dollars (except per share amounts or unless otherwise indicated) and have been primarily derived from the Company's unaudited condensed interim financial statements prepared in accordance with Canadian GAAP.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains information that is forward-looking and is subject to risks and uncertainties. Forward-looking information includes information concerning the Company's future financial performance, business strategy, plans, goals, and objectives. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "will", "expect", "intend", "plan", "estimate", "anticipate", "believe" or "continue", similar words or the negative thereof. These statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements. There can be no assurance that the plans, intentions or expectations upon which these forward-looking statements are based will occur. Factors which could cause actual results to differ materially from those set forth in the forward-looking statements include (but are not limited to): risks associated with general economic conditions, the nature of the Company's investments; the Company's dependence on management of portfolio companies; the concentration of the Company's investments; the Company's dependence on key personnel, external management and contractors; leverage of the businesses in which the Company invests; the market for the Company's securities and volatility of trading price; the trading price of the Company's shares relative to the net book value (net asset value); risks affecting the Company's investments; the need for the Company to make follow-on investments in portfolio companies; investments by the Company in private issuers and illiquid securities; joint investments with third parties; conflicts of interest; no guaranteed returns; use of investment proceeds, success of the Company's growth strategy; ability to raise any required capital to implement corporate objectives; the availability of any required regulatory approvals; the potential loss of investment in shares; the management of the future prospects of the Company; the ability to identify and execute suitable investment opportunities; remaining eligibility and continued qualification for current accounting treatments; shifts in target exit dates and investment rates of return for investments in private entities; negative performance of the parking industry; and other risks detailed from time to time in the Company's continuous disclosure documents. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. Unless otherwise stated, all forward-looking statements speak only as of the date of this MD&A. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

CAUTIONARY STATEMENT REGARDING THE VALUATION OF INVESTMENTS IN PRIVATE ENTITIES

In the absence of an active market for its investments in private entities, fair values for these investments are determined by management using the appropriate valuation methodologies after considering the history and nature of the business, operating results and financial conditions, outlook and prospects, general economic, industry and market conditions, capital market and transaction market conditions, contractual rights relating to the investment, public market comparables, private market transactions multiples and, where applicable, other pertinent considerations. The process of valuing investments for which no active market exists is inevitably based on inherent uncertainties and the resulting values may differ from values that would have been used had an active market existed. The amounts at which the Company's investments in private entities could be disposed of may differ from the fair value assigned and the differences could be material.

CAUTIONARY STATEMENT REGARDING USE OF NON-GAAP FINANCIAL MEASURES

This MD&A makes reference to the net book value per share which is a non-GAAP financial measure. The Company calculates the net book value per share as it believes it to be an important metric that shareholders use and frequently request and refer to because shareholders often view the Company as a holding company of investments. This non-GAAP financial measure does not have any standardized meaning prescribed by Canadian GAAP and therefore is unlikely to be comparable to a similar measure presented by other issuers. This classification is not a Canadian GAAP measure and should not be considered either in isolation of, or as a substitute for, a measure prepared in accordance with Canadian GAAP.

This MD&A is presented in the following sections:

THE COMPANY

The following provides a brief overview of the Company and its operations.

C.A. Bancorp Inc. is a publicly traded Canadian merchant bank and alternative asset manager that provides investors with access to a range of private equity and other alternative asset class investment opportunities including toe-hold investments in marketable securities. The Company has historically focused on investments, either directly or through entities managed by it, in small and middle capitalization private companies, with an emphasis on the industrial, real estate, infrastructure and financial services sectors. The Company's shares trade on the Toronto Stock Exchange ("TSX") under the symbol **BKP**. The Company was implementing its Realization Strategy (defined below). The Realization Strategy concluded with the successful completion of the Offer (defined herein) by CDJ (defined herein) to shareholders on March 7, 2013. (See "2013 Review and Outlook" below).

As at September 30, 2013, the Company had two private equity investments in Digital Payment Technologies Corp. ("DPT"), and Salbro Bottle Group ("Salbro"). In March 2013 the Company completed the sale of its interest in Blue Ant Media Inc. ("Blue Ant").

For a more comprehensive review of the Company, its operations and its (now abandoned) Realization Strategy, please refer to the "2013 Review and Outlook" section in this MD&A and the Company's most recent AIF as updated by periodic news releases, all available under the Company's profile on SEDAR at www.sedar.com.

2013 REVIEW AND OUTLOOK

Abandonment of the Realization Strategy and Initiation of New Growth Strategy

The Company's Board of Directors (the "Board") announced in September 2010 that it had determined that it was in the best interests of the Company for its shareholders to have the opportunity to choose between two options, specifically: (i) acceptance of a take-over bid; or (ii) maintenance of their interests in the Company with the Board's commitment that it would implement a realization strategy under which the Company would no longer implement its former business objective, would seek to monetize its existing assets and would distribute any realized cash to shareholders with a view to ultimately dissolving the Company (the "Realization Strategy"). The take-over bid outstanding at that time expired in August 2010 and the Company immediately began to implement the Realization Strategy.

CDJ Global Catalyst's Offer to Purchase all of the Shares of the Company

On November 27, 2012, CDJ Global Catalyst LLC ("CDJ") announced that it, on behalf of accounts in respect of which it exercises discretion and control, intended to make an all-cash offer to acquire all of the issued and outstanding shares of the Company at a price of $3.15 per share.

On January 10, 2013, the Company and CDJ entered into a support agreement (the "Support Agreement") under which CDJ agreed, subject to customary conditions, to offer to acquire all of the issued and outstanding common shares of the Company (the "Shares") for cash at a price of $3.20 per Share (the "Offer") and the Company's Board recommended that shareholders deposit their Shares to the Offer. The stated purpose of the Offer by CDJ was to increase its shareholdings in the Company while maintaining C.A. Bancorp as a publicly traded entity. As part of the Offer, directors and officers of the Company who owned Shares and certain other shareholders of the Company entered into lock-up agreements to tender to the Offer.

The Offer was completed on March 7, 2013 and the Realization Strategy was thereby terminated. As at that date, the Board of Directors was also reconstituted through resignations of all existing directors and the appointment of CDJ's nominees. Furthermore, CDJ assumed responsibility for managing the business and affairs of the Company.

The Company believes that there are many under-performing and under-managed businesses (both public and private) in Canada and the United States that can benefit significantly from actively participating investors who bring new capital and the experience of proven business builders to these under-performing assets. Effective March 8, 2013, the Company has been exploring opportunities to serve as a platform to make such opportunistic investments. C.A. Bancorp's ability to raise capital through a public share issuance to partially finance accretive acquisitions is believed to be a distinct advantage in implementing its planned growth strategy. More specifically, the Company has been seeking to:

1. create long term recurring cash flow streams (i) through the deployment of its capital in investment opportunities with growth potential and (ii) from fees earned through such investment opportunities;

2. invest a significant component of the capital required for each opportunity, with the balance to be raised from investors, either through a new fund specific to the opportunity or through the issuance of securities of the Company;

3. analyze public and private operating businesses to identify (i) undervalued North American small and mid-capitalization public companies that can benefit from the introduction of new management and operators; and (ii) successful private companies without viable succession plans or entrepreneur exit strategies; and

4. source financial investments and opportunistic catalyst situations, including (i) bankruptcy exits; (ii) legacy leveraged buy-out refinancing or restructurings and (iii) distressed securities where a pledged sponsor is in place.

SUMMARY OF INVESTMENTS

The following is a summary of the Company's investments in private entities.

Investments in Private Entities – Current Portfolio

At September 30, 2013, the Company had two investments in private entities which are detailed below.

Industry	**Company and Investment Overview**
Bottle Mfg.	**Salbro Bottle Group** ("Salbro") is an established designer, manufacturer and distributor of packaging components, specializing in glass and plastic bottles.

Industry and Distribution

Company and Investment Overview

C.A. Bancorp's Investment: $4.0 million investment structured as debentures paying 12% per annum and nominal cost common share warrants. Current aggregate amount outstanding under the debentures is $2.3 million plus $0.2 million in accrued interest. In the third quarter of 2012, Salbro completed a refinancing resulting in a partial repayment to the Company of principal outstanding of $1.7 million plus all of the interest then owing under the Salbro debentures. The maturity dates for the Salbro debentures were extended in conjunction with the Salbro refinancing in 2012 to August 2019.

Rationale: Growth capital investment in a company with a diversified customer base, an experienced management team, and a combination of complementary manufacturing and distribution businesses to reduce volatility and risk.

Investment Risks Include: Long-term economic slowdown, commodity prices, customer concentration and management execution.

Original Investment Date: February 2008

Investment Update:

As at September 30, 2013, the Company fair valued the debentures and interest owing at $2.5 million and the common share warrants at effectively nil.

Parking Payment Systems

Digital Payment Technologies Corp. (DPT) develops, sells and supports electronic parking solutions for the collection of parking revenues and management of parking operations in the on-street and off-street markets.

C.A. Bancorp's Investment: Original $6.0 million investment structured as a $6.0 million debenture with a 12% coupon per annum, nominal cost preferred share warrants, and nominal cost common share warrants exercisable into 35% of DPT's common shares on a fully diluted basis. Follow-on investment of a $0.65 million promissory note (the "DPT Note"). The DPT Note was partially repaid in October 2012 and certain terms were amended including extending the maturity date of the debenture and DPT Note until December 31, 2013. As at the date hereof, $0.25 million of principal remained outstanding to the Company under the DPT Note.

Rationale: Growth capital investment in a company with industry leading products and technology, servicing a North American marketplace of municipalities, universities and private parking lot operations.

Investment Risks Include: Supplier performance, product performance, slowdown in capital spending from municipalities and universities and management execution.

Original Investment Date: November 2008

Second Investment Date: September 2011

Investment Update:

The parking industry was relatively active in 2012 as the number and size of new requests for proposals ("RFPs") was larger year-over-year. The Company extended the maturity date of its debt investments in DPT in 2012 to December 31, 2013 and is supporting the management team across all functions of the

Industry	Company and Investment Overview
	business in pursuit of profitable sales growth and continuous operational improvements. The Company continuously considers opportunities with respect to its investment in DPT. The Company's investment is fair valued at $14.4 million. Management applied its valuation methodology and considered (i) the operating results, financial condition and prospects of DPT, its customers and the market; and (ii) the contractual rights of the Company relating to the investment, to determine the fair value of its interests in DPT. Following this methodology, the Company has written up the value of its investment in common share warrants by $1.5 million to $4.3 million at September 30, 2013. The lack of public market comparables and recent private market transactions limits the ability to determine the fair value of the Company's investment in DPT compared to if an active market for an asset of this nature existed. Management's valuation, where no active market exists, is inevitably based on inherent uncertainties and the resulting values may differ from values that would have been used had an active market existed.

Investment in Private Entities – 2013 Realizations

In March 2013 the Company completed the sale of all of its interests in Blue Ant for cash consideration of $1.9 million.

The following is a summary of the Company's investments in marketable securities.

Investments in Marketable Securities – Current Portfolio

At September 30, 2013, the Company had one investment in Marketable Securities which is detailed below.

Industry	Company and Investment Overview
Telecommun-ications	The company is an established wireless telecommunications provider throughout the United States.
	C.A. Bancorp's Investment: $2.1 million in common shares. Currently valued at $2.2 million.
	Original Investment Date: March 2013

Investment in Marketable Securities – 2013 Realizations

During the three months ended September 30, 2013, the Company sold $3.0 million of its holdings for a realized gain of $0.3 million.

FINANCIAL REVIEW

The following is a summary of (a) the Company's unaudited interim financial statements for the three and nine months ended September 30, 2013 compared to the three and nine months ended September 30, *2012 and (b) the Company's financial position as at September 30, 2013 compared to December 31, 2012.*

Results of Operations for Three Months Ended	September 30, 2013	September 30, 2012
Total revenues	**$ 465**	$ 402
Net results of investments	**1,768**	-
Expenses	**(164)**	(402)
Net income	**$2,069**	$ -
Income per share	**$0.17**	$0.00

Results of Operations for Nine Months Ended	September 30, 2013	September 30, 2012
Total revenues	**$1,370**	$1,261
Net results of investments	**2,095**	1,319
Expenses	**(1,289)**	(1,456)
Net earnings	**$2,176**	$1,124
Earnings per share	**$0.18**	$0.09

Financial Position as at	September 30, 2013	December 31, 2012
Cash	**$24,147**	$25,126
Marketable securities	**2,212**	-
Investments in private entities	**17,014**	16,619

Total assets	**$43,464**	$41,944
Total debt	**$ -**	$ -
Shareholders' equity	**$43,284**	$41,108
Number of shares outstanding	**12,269**	12,269
Per Share		
Net book value[1]	**$3.53**	$3.35
Closing market price	**$3.15**	$3.10

Results of Operations Highlights

The Company's operating results reflect (i) revenue recognized primarily from the income generated from the Company's investments in private entities, marketable securities and excess cash balances; (ii) changes in the value of the Company's assets; and (iii) the expenses required to manage the Company's invested capital.

Three months ended	
September 30, 2013	**September 30, 2012**
Revenue $0.5 million: $0.4 million from interest and investment income; $0.1 million of fee income.	**Revenue $0.4 million**: $0.4 million from interest and investment income.
Changes quarter-over-quarter of prior year: *The Company's revenue has remained relatively constant as the capital invested has remained relatively constant. Fee income was generated from DPT.*	
Net results of investments representing gains of $1.8 million consisting of $1.5 million from the increase in value of the DPT warrants and $0.3 million from realized gains on marketable securities.	**Net results of investments representing a gain of $nil**.
Expenses $0.2 million consisting of: $0.2 million in consulting fees, general and administration and all other corporate expenses.	**Expenses $0.4 million** consisting of: $0.1 million in employee expenses and $0.3 million in general and administration and all other corporate expenses.
Net earnings of $2.1 million or $0.17 per share on a basic and fully diluted basis.	**Net earnings of $0.0 million or $0.00 per share** on a basic and fully diluted basis.

[1] Net book value per share is a non-GAAP financial measure and is calculated as total shareholders' equity under GAAP divided by the number of common shares outstanding at year-end. See the cautionary statement regarding use of Non-GAAP financial measures on page 3 of this MD&A.

<table>
<tr><th colspan="2">Nine months ended</th></tr>
<tr><th>September 30, 2013</th><th>September 30, 2012</th></tr>
<tr><td>Revenue $1.4 million: $1.2 million from interest and investment income; $0.2 million of fee income.</td><td>Revenue $1.3 million: $1.3 million from interest and investment income.</td></tr>
<tr><td colspan="2">Changes year-to-date over prior year: The Company's revenue has remained relatively constant as the capital invested has remained relatively constant. Fee income was generated from DPT.</td></tr>
<tr><td>Net results of investments representing gains of $2.1 million consisting of $1.5 million from the increase in value of the DPT warrants and $0.6 million from gains on marketable securities made after March 7, 2013.</td><td>Net results of investments representing a gain of $1.3 million as a result of an unrealized gain on the investment in DPT.</td></tr>
<tr><td>Expenses $1.3 million consisting primarily of $0.6 million of costs related to the change in control of the Company, including a $0.3 million termination payment to a company controlled by the former CEO and $0.25 million expense reimbursement to CDJ, $0.3 million in professional fees and management fees of $0.04 million to CDJ.

Directors' fees of $0.1 million paid to the former Board prior to March 8, 2013 and $0.05 million to the current Board.</td><td>Expenses $1.5 million consisting primarily of: $0.2 million in employee expenses, and $1.3 million in general administration and all other corporate expenses.</td></tr>
<tr><td>Net earnings of $2.2 million or $0.18 per share on a basic and fully diluted basis.</td><td>Net earnings of $1.1 million or $0.09 per share on a basic and fully diluted basis.</td></tr>
</table>

Balance Sheet Highlights

As at the date hereof, the Company's assets consist primarily of cash, marketable securities and investments in private entities. As at September 30, 2013, the Company had working capital of approximately $26.3 million to meet its commitments and for general working capital purposes.

September 30, 2013	December 31, 2012
Total assets of $43.5 million.	**Total assets** of $41.9 million.
Changes: *The Company sold its interest in Blue Ant for cash consideration of $1.9 million, resulting in a decrease in investments in private entities. The Company also acquired and holds $2.2 million of marketable securities in 2013.*	

Total shareholders' equity of $43.3 million.	**Total shareholders' equity** of $41.1 million.
Changes: *Increase in shareholders' equity due to $2.2 million of net income for the nine months, which is primarily attributable to interest and investment income of $1.4 million and gains on investments of $2.1 million offset by expenses of $1.3 million (including the $0.6 million in costs of the abandoned Realization Strategy and change of control).*	

Fair Value Analysis

The following is an analysis of the September 30, 2013 assets:

Asset/(Liability)	Fair value ($)	Value per share ($)
Liquid Net Assets (Working Capital)		
Cash and cash equivalents	24,147	1.97
Marketable securities	2,212	0.18
Other working capital and deferred revenue	(89)	(0.01)
	$26,270	**$2.14**
Investments in Private Entities		
DPT *(debenture & accrued interest)*	8,591	0.70
DPT *(promissory note)*	250	0.02
DPT *(preferred and common equity interest)*	5,288	0.43
DPT *(amount receivable)*	250	0.02
Salbro *(debentures & accrued interest)*	2,625	0.23
Salbro *(equity interest)*	10	0.00
	$17,014	**$1.39**
TOTAL[1,2]	**$43,284**	**$3.53**

[1] Total equals the Company's shareholders' equity under Canadian GAAP.
[2] Excludes the Company's tax loss carry forwards of $18.5 million available to offset future taxable income.

RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2013

The following is an analysis of the Company's results of operations for the three months ended September 30, 2013 based on a Canadian GAAP basis of presentation. This analysis should be read in conjunction with the unaudited condensed interim financial statements for the three and nine months ended September 30, 2013 and the accompanying notes thereto.

Revenues

	Three months ended September 30		
	2013	**2012**	**Inc / (Dec)**
Interest and investment income	**$412**	$402	$10
Fee income	**53**	-	53
Total	**$465**	$402	$63

Interest and investment income increased slightly for the three months ended September 30, 2013 as compared to the prior period. The Company earned fee income in 2013 from its investment in DPT.

Net Results of Investments

	Three months ended September 30		
	2013	**2012**	**Inc / (Dec)**
Realized gain on sale of marketable securities	**$312**	$ -	$ 312
Change in unrealized gain on marketable securities	**(62)**	-	(62)
Change in unrealized gain on investments in private entities	**1,518**	(9,938)	11,456
Realized gain on sale of investments in private entities	**-**	9,938	(9,938)
Total	**$1,768**	$ -	$1,768

The realized gain on the sale of marketable securities arose from investments made after March 7, 2013. The $1.5 million unrealized gain arose from the increase in value of the DPT warrants. The 2012 balances relate to the second closing of the sale of the Company's interest in High Fidelity HDTV Inc.

Expenses and Income Taxes

	Three months ended September 30		
	2013	**2012**	**Inc / (Dec)**
Audit, legal and other corporate	**$53**	$127	$ (74)
General and administration	**22**	201	(180)
Employee & consulting - management services	**55**	74	(18)
Directors' fees	**34**	-	33
Operating expenses	**164**	402	(239)
Provision for income taxes	**-**	-	-
	$164	$402	$(239)

The Company's operating expenses for the three months ended September 30, 2013 compared to the previous period were significantly lower due to a focus by new management on strengthened cost control and the nature of the Company's activities.

The majority of the Company's ongoing operating expenses are related to those associated with a public company and are generally relatively constant and recur on an annual basis.

RESULTS OF OPERATIONS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2013

The following is an analysis of the Company's results of operations for the nine months ended September 30, 2013 based on a Canadian GAAP basis of presentation. This analysis should be read in conjunction with the unaudited condensed interim financial statements for the three and nine months ended September 30, 2013 and the accompanying notes thereto.

Revenues

	Nine months ended September 30		
	2013	**2012**	**Inc / (Dec)**
Interest and investment income	**$1,209**	$1,261	$(52)
Fee income	**161**	-	161
Total	**$1,370**	$1,261	$109

Interest and investment income decreased slightly for the nine months ended September 30, 2013 as compared to the prior period. The Company earned fee income in 2013 from its investment in DPT.

Net Results of Investments

	Nine months ended September 30		
	2013	**2012**	**Inc / (Dec)**
Realized gain on sale of marketable securities	**$443**	-	$ 443
Change in unrealized gain on marketable securities	**134**	-	134
Change in unrealized gain on investments in private entities	**1,518**	(8,301)	9,819
Realized gain on sale of investments in private entities	**-**	9,620	(9,620)
Total	**$2,095**	$1,319	$ 776

The realized gain on the sale of marketable securities arose from investments made after March 7, 2013. The $1.5 million unrealized gain arose from the increase in value of the DPT warrants. The 2012 balances relate to the second closing of the sale of the Company's interest in High Fidelity HDTV Inc. and an unrealized gain on the Company's investment in DPT of $1.3 million

Expenses and Income Taxes

	Nine months ended September 30		
	2013	**2012**	**Inc / (Dec)**
Audit, legal and other corporate	**$ 153**	$580	$(427)
General and administration	**126**	636	(510)
Employee & consulting - management services	**192**	239	(47)
Interest	**-**	1	(1)
Directors' fees	**196**	-	196
Costs of abandoned Realization Strategy and change of control	**622**	-	622
Operating expenses	**1,289**	1,456	(167)
Provision for income taxes	**-**	-	-
	$1,289	$1,456	$ (167)

The Company's operating expenses for the nine months ended September 30, 2013 were 11.5% lower than in the comparable period of 2012 with the reductions in corporate, general and administration expenses in 2013 exceeding the costs of the abandoned Realization Strategy and the change of control. Significant components of the Realization Strategy expense were termination payments to a company controlled by the former CEO of $0.3 million and $0.25 million to CDJ as an expense reimbursement for costs incurred in completing the Offer. These and other related outlays, including directors' insurance for outgoing Board members and legal and other professional advisers' fees, were partially offset by accrued liquidation costs recorded in prior periods.

Accrued Liquidation Costs

At December 31, 2010, the Company was required to make significant estimates in determining accrued liquidation costs. At that time, the Company reviewed contractual commitments such as employee termination expenses, lease termination costs, and professional fees to determine the estimated costs to be directly incurred through the Realization Strategy period. The Company incurred certain expenses related to the Realization Strategy since 2010 and made adjustments to the accrual on an ongoing basis.

Effective upon the completion of the Offer and abandonment of the Realization Strategy on March 7, 2013, the Company reversed its liquidation cost accrual.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's financial results for the last eight quarters.

	2013			2012				*2011*
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	*Q4*
Revenue	**$ 465**	$ 463	$ 442	$ 441	$ 402	$ 431	$ 428	*$ 457*
Net results of investments	**1,768**	231	96	-	-	1,270	49	*5,224*
Expenses	**(164)**	(241)	(884)	(396)	(402)	(668)	(386)	*(587)*
Tax provision	**-**	-	-	-	-	-	-	*-*
Net earnings (loss) under GAAP	**$ 2,069**	$ 453	$ (346)	$ 45	$ 0	$ 1,033	$ 91	*$ 5,094*
Add back: one-time expenses[1]	**-**	-	-	(135)	-	-	-	*206*
Net earnings (loss) adjusted for one-time expenses	**$ 2,069**	$ 453	$ (346)	$ (90)	$ 0	$ 1,033	$ 91	*$ 5,300*
Weighted avg. # of shares Basic and Diluted	**12,269**	12,269	12,269	12,269	12,269	12,269	12,269	*12,269*
Net earnings (loss) per share under GAAP	**$ 0.17**	$ 0.04	$ (0.03)	$ 0.00	$ 0.00	$ 0.08	$ 0.01	*$ 0.42*
Net earnings (loss) adjusted for one-time expenses per share	**$ 0.17**	$ 0.04	$ (0.03)	$ (0.01)	$ 0.00	$ 0.08	$ 0.01	*$ 0.43*
Net book value[2]	**$ 43,284**	**$ 41,214**	$ 40,762	$ 41,108	$ 41,063	$ 41,063	$ 40,030	*$ 39,939*
Common shares o/s	**12,269**	**12,269**	12,269	12,269	12,269	12,269	12,269	*12,269*
Net book value per share[3]	**$ 3.53**	**$ 3.36**	$ 3.32	$ 3.35	$ 3.35	$ 3.35	$ 3.26	*$ 3.26*
Total assets	**$ 43,464**	**$ 41,500**	$ 41,268	$ 41,944	$ 42,223	$ 42,353	$ 41,211	*$ 41,274*

[1] One-time expenses relate to adjustments made to the liquidation cost accrual.
[2] Net book value per share is a non-GAAP financial measure calculated by dividing net book value (shareholders' equity under GAAP) by the number of shares outstanding at the end of the period. See cautionary statement regarding the use of Non-GAAP financial measures on page 2 of the MD&A.
[3] *Ibid.*

For a discussion of the changes quarter over quarter, please see "Results of Operations for the Three Months Ended September 30, 2013" above and page 15 of the Company's 2012 Annual MD&A under the section "Summary of Quarterly Results" available under the Company's profile at www.sedar.com.

LIQUIDITY, CAPITAL RESOURCES AND OFF-BALANCE SHEET ARRANGEMENTS

The following is an analysis of the liquidity, capital resources and off-balance sheet arrangements of the Company and should be read in conjunction with the unaudited interim condensed financial statements for the three and nine months ended September 30, 2013 and the accompanying notes thereto.

Liquidity

The Company had liquid net assets of approximately $26.3 million as at September 30, 2013. The Company's cash and cash equivalents consist of deposits with a Canadian chartered bank and an investment banking firm and marketable securities of North American publicly listed entities.

The Company calculates its liquid net assets as follows:

Liquid Net Assets (Working Capital)	September 30, 2013	December 31, 2012
Cash and cash equivalents	$24,147	$25,126
Marketable securities	2,212	-
Accounts receivable and other assets	91	199
Accounts payable and accrued liabilities and accrued liquidation costs	(180)	(836)
Total	**$26,270**	**$24,489**
Total per share	**$2.14**	**$2.00**

The Company believes it has sufficient working capital to support the Company's current operations. Successful implementation of planned growth activities may necessitate the Company raising new capital.

Capital Resources

As at September 30, 2013, the Company had no long-term debt, capital lease obligations or other long-term obligations.

Share Capital

As at September 30, 2013, 12,269,280 (December 31, 2012 – 12,269,280) Shares were outstanding with the Company reporting a net book value of $43.3 million (December 31, 2012 – $41.1 million).

The Company announced on September 9, 2013 that the Toronto Stock Exchange had approved its notice of intention to make a normal course issuer bid for up to 613,000 of its shares. No shares were purchased during the period ended September 30, 2013.

Off-Balance Sheet Arrangements

The Company currently has no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Polar Administrative Services Agreement

In November, 2012 the Company entered into an Administrative Services Agreement with Polar Capital Management Inc. ("Polar"), whereby Polar agreed to provide the Company with investment management, financial and administrative services until the completion of the Realization Strategy. A former Chief Executive Officer of the Company (i) became an employee of Polar, (ii) was appointed as the Company's Chief Financial Officer, and (iii) on March 7, 2013 resigned as Chief Financial Officer of the Company. The Polar Administrative Services Agreement was terminated effective March 31, 2013.

Consulting and Advisory Services Agreement

In November 2012 the Company entered into a Consulting and Advisory Services Agreement with Polar and DPT whereby DPT retained the Company to provide certain consulting and advisory services and the Company engaged Polar to provide the Company with such consulting and advisory services, both for $50,000 per quarter. The Agreement was terminated effective May 31, 2013.

Management Agreement with CDJ Global Catalyst LLC

In March 2013 the Company agreed with CDJ that CDJ is to provide the Company with management and administration services. The fees payable for such services are to be in an amount and form as is to be agreed between CDJ and the Company, each acting reasonably. The agreement is for a one year term and thereafter will automatically renew for additional one year terms unless terminated. The agreement can be terminated on 180 days prior written notice by either party subject to payment to CDJ, in certain circumstances, of a termination fee based on a reasonable estimate of the management fee that would have been payable for the nine months following termination. For the three months ended September 30, 2013, the fee charged to the Company was USD $20,000.

CHANGES IN ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

The Company's unaudited interim financial statements have been prepared in accordance with Canadian GAAP.

Changes in Accounting Policies

The Canadian Accounting Standards Board (AcSB) has confirmed that, absent certain exemptions, the use of International Financial Reporting Standards ("IFRS") is required for Canadian publicly accountable enterprises for years beginning on or after January 1, 2011. The AcSB issued amendments to Part 1 of the Handbook of the Canadian Institute of Chartered Accountants (the "Handbook") so that investment companies, as defined in and applying Accounting Guideline 18 – Investment Companies (AcG-18), will only be required to adopt IFRS for annual periods beginning on or after January 1, 2013. As the Company is an investment company applying AcG-18, the Company sought and received exemptive relief from the securities regulators which in effect permits the Company to defer the adoption of IFRS until January 1, 2013. Subsequent to the Company having obtained this exemptive relief, the AcSB announced an additional one year deferral for the implementation of IFRS for investment companies until annual periods beginning on or after January 1, 2014. The Company has sought and received additional relief from the securities regulators to take advantage of this additional one year deferral.

The Company determined that it is an "investment company" as defined in AcG-18 in the Handbook. As such, effective October 1, 2010, the Company has applied AcG-18 in the preparation of its financial statements in accordance with Canadian GAAP for public enterprises.

On this basis, the Company's changeover plan for IFRS has been revised for an expected implementation for periods beginning on or after January 1, 2014. For a summary of the Company's transition to IFRS, please see the section "Transition to International Financial Reporting Standards" below.

As a result of the Company's adoption of the Realization Strategy, the Company also adopted the liquidation basis of accounting effective October 1, 2010 until March 7, 2013 (the date of the completion of the CDJ Offer). This basis of accounting was considered appropriate as, among other things, liquidation of the Company was probable (until March 7, 2013).

Critical Accounting Estimates

The Company's unaudited interim financial statements as at September 30, 2013 have been prepared in accordance with Canadian GAAP by applying AcG-18. In accordance with AcG-18, the Company accounts for all of its investments at fair value.

Except as described above, the Company's critical accounting estimates are primarily limited to valuing its investments. The valuation methods and the techniques it employs in valuing its investments and the assumptions used are described in detail in the Company's 2012 annual MD&A available under the Company's profile at www.sedar.com.

FACTORS THAT MAY AFFECT FUTURE RESULTS

Results will depend upon the strategies that the Company implements from time to time including the Company's ability to source appropriate investment opportunities.

CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The Company's controls and procedures are designed to provide reasonable assurance that information required to be disclosed by the Company is recorded, processed, summarized and reported within the time periods specified under securities laws and include controls and procedures that are designed to ensure that information is accumulated and communicated to management to allow timely decisions regarding disclosure. As at September 30, 2013 those management individuals acting in the capacity of Chief Executive Officer and Chief Financial Officer ("the Certifying Officers") evaluated the effectiveness of the Company's disclosure controls and procedures as defined under National Instrument 52-109 – *Certification of Disclosure in Issuer's Annual and Interim Filings.* Based on that evaluation, the Certifying Officers concluded that the Company's disclosure controls and procedures were appropriately designed as at September 30, 2013.

Consistent with the concept of reasonable assurance, the Company recognizes that the relative cost of maintaining these controls should not exceed their expected benefits. As such, the Company's disclosure controls and procedures can only provide reasonable, and not absolute, assurance that the objectives of such controls and procedures are met.

Internal Controls over Financial Reporting

The Company's internal controls over financial reporting is a process designed under the supervision of the Certifying Officers to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with Canadian GAAP. However, because of its inherent limitations, internal controls over financial reporting may not prevent or detect misstatements on a timely basis. The Certifying Officers evaluated the effectiveness of the Company's internal controls over financial reporting as at September 30, 2013, based on the framework and criteria established in the Internal Control – Integrated Framework issued by COSO. Based on that evaluation, the Certifying Officers concluded that the Company's internal controls over financial reporting were appropriately designed as at September 30, 2013. There were no material weaknesses that have been identified by the Certifying Officers as at September 30, 2013. There have been no changes during the period ended September 30, 2013 in the Company's internal controls over financial reporting that have materially affected, or are reasonable likely to materially affect, the Company's internal controls over financial reporting.

Consistent with the concept of reasonable assurance, the Company recognizes that the relative cost of maintaining these controls should not exceed their expected benefits. As such, the Company's internal controls over financial reporting can only provide reasonable, and not absolute, assurance that the objectives of such controls are met.

TRANSITION TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

As discussed above under "Changes in Accounting Policies and Critical Accounting Estimates – *Changes in Accounting Policies*", absent certain exemptions, the use of IFRS was required for Canadian publicly accountable enterprises for years beginning on or after January 1, 2011. The Company is an "investment company" as defined in Accounting Guideline 18 – Investment Companies (AcG-18) in the Handbook of the Canadian Institute of Chartered Accountants. In December 2011 the AcSB decided to extend by one year the deferral of the mandatory IFRS changeover date for investment companies. The adoption of IFRS for investment companies has been further deferred such that investment companies will only be required to adopt IFRS for annual periods beginning on or after January 1, 2014. The

Company has now received exemptive relief from the securities regulators such that it is required to adopt IFRS for annual periods beginning on or after January 1, 2014.

On this basis, the Company's changeover plan for IFRS has been revised for an expected implementation for periods beginning on or after January 1, 2014.

The information below is provided to allow readers to obtain a better understanding of the Company's changeover plan and the resulting possible effects on the Company's financial statements and operating performance measures. This information reflects the Company's most recent assumptions and expectations; however, circumstances may arise such as changes in IFRS, regulations or economic conditions which could change these assumptions or expectations.

In order to meet the new IFRS reporting, the Company developed a transition plan in 2009 which included project structure and governance, resources and training analysis of key GAAP differences and a phased plan to assess accounting policies under IFRS and potential IFRS exemptions. The Company continued to work on its transition plan during the three months ended September 30, 2013. Given the additional one year deferral, the Company has not yet quantified the impact that the transition to IFRS may have on its financial statements. However, the Company does not anticipate the transition to IFRS to have a significant impact on the Company's financial statements. Prior to the Company's determination that it is an investment company within the meaning of AcG-18 and its adoption of liquidation accounting, effective October 1, 2010, the Company had determined the preliminary impact that the future adoption of IFRS would have on its financial statements and operating performance measures; however, the analysis was not completed.

The IFRS transition plan, as developed and implemented by management of the Company, has been revisited by the Company in light of the almost complete turnover in the Company's Board and management on March 7, 2013. The Company's new (as of March 8, 2013) Board and management anticipate engaging its professional advisors to prepare for IFRS implementation with sufficient timeliness so as to enable it to meet its statutory financial reporting obligations in 2014.

IFRS Transition

IFRS 1 - First-time Adoption of IFRS requires that an entity apply all IFRS effective at the end of its first IFRS reporting period retrospectively. However, IFRS 1 does provide certain mandatory exceptions and limited optional exemptions in specific areas of certain standards that will not require retroactive application of IFRS. The Company has analyzed the optional exemptions available under IFRS 1. The following are exceptions and exemptions under IFRS 1 that the Company anticipates adopting:

Investments in subsidiaries, jointly controlled entities and associates

The Company has elected to deem the cost of its investments in subsidiaries and associates in its financial statements to be the previous GAAP carrying amount.

Business combinations

IFRS 1 allows for the guidance under IFRS 3 (revised), Business Combinations, to be applied either retrospectively or prospectively. The Company anticipates electing to adopt IFRS 3 (revised) prospectively. Accordingly, all business combinations on or after January 1, 2014 will be accounted for in accordance with IFRS 3 (revised).

Estimates

Hindsight is not to be used to create or revise estimates. The estimates previously made by the Company under Canadian GAAP will not be revised for application of IFRS except where necessary to reflect any difference in accounting policies between IFRS and Canadian GAAP.

IFRS to Canadian GAAP differences

In addition to the exemptions and exceptions discussed above, the following discussion explains the significant accounting policy differences between Canadian GAAP and IFRS as they apply to the Company's interim financial statements.

Business Combinations are non-controlling interests

Canadian GAAP – Under C.A. Bancorp's application of Canadian GAAP, transaction costs are capitalized as a part of the cost of acquisition, when applicable. In addition, the non-controlling interests' share of net assets is recognized as a separate line item on the balance sheet, outside of equity and the non-controlling interests' share of earnings is recorded on the statement of earnings, above net earnings. Additionally, when C.A. Bancorp divests a portion of an operating company, but retains control, a gain or loss is recorded in the statement of earnings for the difference between the carrying value for the portion sold and the proceeds.

IFRS – Under IFRS, all transaction costs relating to acquisitions are expensed as incurred. In addition, the non-controlling interests' share of the net assets is considered a component of equity. As a result, the non-controlling interests' share of earnings is recorded as an allocation after arriving at net earnings. Also, when a divestiture is made of a portion of a subsidiary and control is retained, the resulting change is recorded in the statement of equity, outside of the statement of earnings.

Reversal of impairments of intangible and long-lived assets, excluding goodwill

Canadian GAAP – Reversal of impairment losses is not permitted.

IFRS – Reversal of impairment losses is required if the circumstances that led to the impairment no longer exist.

Based on work performed to date, the Company does not currently believe that IFRS will have a significant impact on its financial statements or its data systems. Given the size of the Company and the nature of its operations, the Company does not currently expect that there will be significant changes to its internal controls over financial reporting. The Company has reviewed its internal controls to ensure that they can support initial reporting under IFRS and has noted no major changes. As the Company's review of accounting policies continues, appropriate changes to ensure the integrity of internal controls over financial reporting and disclosure controls and procedures will be made. For example, any changes in accounting policies could result in additional controls or procedures being required to address reporting of first time adoption as well as ongoing IFRS reporting requirements. The Company believes that its current controls will be adequate to ensure reliability of financial reporting under IFRS.

RISK MANAGEMENT

The Company's business is affected by a number of economic factors, including changing economic environments, capital markets and interest rates. As a result, the Company faces various risk factors, inherent in its normal business activities. These risk factors and the management thereof are described below.

The Company attempts to manage the risks associated with its business and investment portfolio through planning, significant due diligence of investment opportunities and active involvement in and monitoring of its investments.

Investments in private entities are less liquid than public securities as there is no readily available market to sell an investment. There is a possibility that when an investment is to be sold, the price received may not be equal to its intrinsic value or its fair value for financial reporting purposes.

Currently, the Company has assets invested in cash and cash equivalents. Therefore changes in interest rates will affect income derived from the cash and cash equivalent investments.

Retention Risk

The success of the Company depends in substantial part upon the skill and expertise of its management. The loss of service to the Company of its management could have a material adverse effect on the Company.

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company.

The Company manages credit risk on corporate investments through thoughtful planning, strict investment criteria, significant due diligence of investment opportunities and oversight responsibilities with existing investee companies and by conducting activities in accordance with investment policies that are approved by the Board. Management reviews the financial condition of investee companies regularly.

The Company has adopted a policy of only dealing with counterparties it determines to be creditworthy and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Liquidity Risk

The Company has investments in private entities which do not typically have an active market in which they can be sold. Private investment transactions can be highly structured and the Company has taken measures, where possible, to create defined liquidity events. However, such liquidity events are subject to execution and other risks even when defined.

The Company invests in public securities in an active market which can typically be readily disposed of. However, there can be no assurance that an active trading market for the securities will exist at all times, or that the prices at which the securities trade accurately reflect their values. Thin trading in a security could make it difficult to liquidate holdings in a timely manner as described above.

Concentration Risk

The Company participates in a limited number of investments and, as a consequence, the Company's financial results may be substantially adversely affected by the unfavourable performance of a single investment.

Market Risk - Direct

Market risk includes exposure to fluctuations in the market value of the Company's investments, currency rates and interest rates.

The Company has no material direct exposure to market risk. As at September 30, 2013, the Company's publicly traded investments have a carrying value of $2.2 million.

Market Risk - Indirect

As at September 30, 2013, investments in private entities represent approximately $17.0 million or 39.1% of the Company's total assets. The Company's remaining two private investments do not trade in an active marketplace and therefore values are not directly observable by market prices. Investments classified as "held-for-trading" are carried at fair values. Fair values are estimated based on financial figures (actual or forecast) obtained directly from the investee companies and market multiples (e.g. revenues or EBITDA multiples) which are not directly observable but which can be estimated by considering public company multiples for companies in the same or similar businesses and, where information is known and believed to be reliable, multiples at which recent transactions in the industry occurred; and multiples at which the Company invested in the private entity, or for follow-on investments or financings. The resulting multiple is adjusted, if necessary, to take into account differences between the investee company and those the Company selected for comparisons and factors include public versus private company, company size, same versus similar business, as well as with respect to the sustainability of the investee company's financial performance and current economic environment.

Therefore, to the extent that fluctuations occur in stock markets (market risk), those fluctuations could influence multiples used by the Company in valuing its investments in private entities.

Of the Company's investments in private entities the largest investment is carried at an aggregate fair value of $14.4 million which represents 33.1% of the Company's assets. The Company believes the debt profile of the investee companies to be, on the whole, at reasonable levels and encourages and influences those companies to remain prudent with debt levels. Keeping prudent levels of debt is a method of managing the risk on the overall portfolio.

Regulatory Risk

The Company's business is subject to regulatory risks including its ability to secure any required licenses from time to time and to maintain its listing with the Toronto Stock Exchange.

For general factors affecting the Company see the section entitled "Risk Factors" found in the Company's 2012 AIF filed under the Company's SEDAR profile at www.sedar.com.