DUNDEE CORPORATION

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

AS AT AND FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2015

DUNDEE CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited)

(expressed in thousands of Canadian dollars)

		As at	
	Note	June 30, 2015	December 31, 2014
ASSETS			
Cash		$ 230,041	$ 245,803
Accounts receivable		54,034	58,447
Income taxes receivable		11,210	-
Client accounts receivable	6	724,208	552,636
Derivative financial instruments	7	-	341
Brokerage securities owned	8	73,292	43,800
Investments	9	571,983	653,696
Equity accounted investments	10	181,725	362,000
Real estate joint venture investments	11	8,909	7,762
Real estate assets	12	13,382	13,209
Resource properties	13	575,024	557,317
Livestock	14	39,083	39,711
Capital and other assets	15	201,780	248,266
Goodwill	16	14,117	14,117
Deferred income tax assets	27	7,010	-
TOTAL ASSETS		**$ 2,705,798**	**$ 2,797,105**
LIABILITIES			
Accounts payable and accrued liabilities		$ 109,598	$ 118,523
Client deposits and related liabilities	17	760,488	671,467
Brokerage securities sold short	8	23,372	11,023
Income taxes payable		-	1,530
Corporate debt	18	192,508	213,639
Decommissioning liabilities	19	58,148	59,233
Preference Shares, series 4	20	106,790	106,665
Deferred income tax liabilities	27	-	40,160
		1,250,904	1,222,240
SHAREHOLDERS' EQUITY			
Share capital			
Common shares	21	281,378	252,128
Preference Shares, series 2	20	84,053	84,053
Preference Shares, series 3	20	43,015	43,015
Contributed surplus		22,486	24,390
Retained earnings		878,346	1,050,141
Accumulated other comprehensive income	21	52,027	23,454
		1,361,305	1,477,181
NON-CONTROLLING INTEREST	22	93,589	97,684
		1,454,894	1,574,865
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$ 2,705,798**	**$ 2,797,105**

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

Commitments, contingencies and off-balance sheet arrangements (note 32)

DUNDEE CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

(expressed in thousands of Canadian dollars, except for per share amounts)

		For the three months ended		For the six months ended	
	Note	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
REVENUES	23	$ 78,778	$ 82,593	$ 152,867	$ 154,645
OTHER ITEMS IN NET LOSS					
Cost of sales	24	(54,649)	(49,229)	(102,421)	(96,320)
Depreciation and depletion	13, 15	(28,430)	(4,297)	(36,652)	(14,462)
General and administrative	26	(56,349)	(34,331)	(107,110)	(64,844)
Net loss from investments	9	(135,620)	(4,097)	(151,145)	(27,143)
Share of earnings (loss) from equity accounted investments	10, 11	(513)	(24,325)	1,724	(22,320)
Fair value changes in livestock	14	4,096	2,730	8,191	6,954
Loss on derivative financial instruments	7	-	(213)	-	(792)
Interest expense	18, 19	(3,966)	(4,461)	(8,891)	(8,233)
Foreign exchange gain (loss)		(782)	(2,020)	4,315	119
NET LOSS BEFORE INCOME TAXES		(197,435)	(37,650)	(239,122)	(72,396)
Income tax recovery (expense)	27	47,532	5,076	51,219	(308)
NET LOSS FOR THE PERIOD		**$ (149,903)**	**$ (32,574)**	**$ (187,903)**	**$ (72,704)**
NET LOSS ATTRIBUTABLE TO:					
Owners of the parent		$ (141,266)	$ (29,698)	$ (168,292)	$ (61,541)
Non-controlling interest		(8,637)	(2,876)	(19,611)	(11,163)
		$ (149,903)	**$ (32,574)**	**$ (187,903)**	**$ (72,704)**
NET LOSS PER SHARE	28				
Basic and diluted		$ (2.44)	$ (0.59)	$ (2.96)	$ (1.22)

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

DUNDEE CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME
(Unaudited)

(expressed in thousands of Canadian dollars)

	For the three months ended		For the six months ended	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
NET LOSS FOR THE PERIOD	$ (149,903)	$ (32,574)	$ (187,903)	$ (72,704)
Other comprehensive income (loss):				
Items that may be reclassified to net loss				
Unrealized gain (loss) from foreign currency translation	(13,421)	(8,223)	26,481	(1,840)
Share of other comprehensive income (loss) from equity accounted investments,	(41)	(6,740)	24,332	1,358
net of associated taxes	365	1,786	(6,093)	(375)
Total other comprehensive income (loss) for the period	(13,097)	(13,177)	44,720	(857)
COMPREHENSIVE LOSS FOR THE PERIOD	**$ (163,000)**	**$ (45,751)**	**$ (143,183)**	**$ (73,561)**
COMPREHENSIVE LOSS ATTRIBUTABLE TO:				
Owners of the parent	$ (145,942)	$ (38,154)	$ (139,719)	$ (62,251)
Non-controlling interest	(17,058)	(7,597)	(3,464)	(11,310)
	$ (163,000)	**$ (45,751)**	**$ (143,183)**	**$ (73,561)**

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

DUNDEE CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited)

(expressed in thousands of Canadian dollars)

			Attributable to Owners of the Parent							
	Note	Number of Common Shares	Common Shares	Preference Shares, Series 2	Preference Shares, Series 3	Contributed Surplus	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interest	Total
Balance, December 31, 2013		54,106,401	$ 208,435	$ 127,068	$ -	$ 2,985	$ 1,384,456	$ (1,872)	$ 106,753	$ 1,827,825
For the six months ended June 30, 2014										
Net loss		-	-	-	-	-	(61,541)	-	(11,163)	(72,704)
Other comprehensive loss		-	-	-	-	-	-	(710)	(147)	(857)
Acquisition of Class A subordinate shares for cancellation	21	(615,000)	(2,465)	-	-	-	(7,535)	-	-	(10,000)
Issuance of Class A subordinate shares for non-cash consideration	21	2,033	35	-	-	-	-	-	-	35
Issuance of Class A subordinate shares for cash	21	2,033	35	-	-	-	-	-	-	35
Dividends on Preference Shares, series 2		-	-	-	-	-	(4,388)	-	-	(4,388)
Stock based compensation		-	-	-	-	1,001	-	-	-	1,001
Exercise of options	21	9,419	145	-	-	(13)	-	-	-	132
Changes of ownership interest in subsidiaries	5	-	-	-	-	19,119	-	-	2,730	21,849
Balance, June 30, 2014		53,504,886	206,185	127,068	-	23,092	1,310,992	(2,582)	98,173	1,762,928
From July 1, 2014 to December 31, 2014										
Net loss		-	-	-	-	-	(256,879)	-	(19,045)	(275,924)
Other comprehensive income		-	-	-	-	-	-	26,036	16,311	42,347
Shares issued in a business combination		2,779,983	45,541	-	-	-	-	-	-	45,541
Acquisition of Class A subordinate shares for cancellation	21	-	-	-	-	-	-	-	-	-
Issuance of Class A subordinate shares for non-cash consideration	21	2,142	35	-	-	-	-	-	-	35
Issuance of Class A subordinate shares for cash	21	2,142	35	-	-	-	-	-	-	35
Conversion of Preference Shares, series 2 to series 3	20	-	-	(43,015)	43,015	-	-	-	-	-
Dividends on Preference Shares, series 2		-	-	-	-	-	(3,430)	-	-	(3,430)
Dividends on Preference Shares, series 3		-	-	-	-	-	(542)	-	-	(542)
Stock based compensation		-	-	-	-	568	-	-	-	568
Exercise of options		22,340	332	-	-	(41)	-	-	-	291
Changes of ownership interest in subsidiaries		-	-	-	-	771	-	-	2,245	3,016
Balance, December 31, 2014		56,311,493	252,128	84,053	43,015	24,390	1,050,141	23,454	97,684	1,574,865
For the six months ended June 30, 2015										
Net loss		-	-	-	-	-	(168,292)	-	(19,611)	(187,903)
Other comprehensive income		-	-	-	-	-	-	28,573	16,147	44,720
Dividends on Preference Shares, series 2		-	-	-	-	-	(2,474)	-	-	(2,474)
Dividends on Preference Shares, series 3		-	-	-	-	-	(1,029)	-	-	(1,029)
Stock based compensation	21	256,420	3,000	-	-	430	-	-	-	3,430
Exercise of options	21	2,089,107	26,250	-	-	(3,655)	-	-	-	22,595
Changes of ownership interest in subsidiaries	5	-	-	-	-	1,321	-	-	(631)	690
Balance, June 30, 2015		**58,657,020**	**$ 281,378**	**$ 84,053**	**$ 43,015**	**$ 22,486**	**$ 878,346**	**$ 52,027**	**$ 93,589**	**$ 1,454,894**

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

DUNDEE CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW
(Unaudited)

(expressed in thousands of Canadian dollars)

		For the six months ended	
	Note	June 30, 2015	June 30, 2014
OPERATING ACTIVITIES:			
Net loss for the period		$ (187,903)	$ (72,704)
Adjusted for:			
Items not affecting cash and other adjustments	29	136,346	71,778
Changes in non-cash working capital items	29	(70,460)	(32,434)
CASH USED IN OPERATING ACTIVITIES		(122,017)	(33,360)
INVESTING ACTIVITIES:			
Net investment in resource properties		(13,046)	(89,810)
Net investment in livestock and other agricultural assets		(26,856)	(2,770)
Net investment in real estate		(126)	-
Proceeds from (disbursement of) cash in business combinations and other significant acquisitions (dispositions)	4	23,997	(125)
Acquisitions of portfolio investments		(12,841)	(84,524)
Proceeds from dispositions of portfolio investments		149,002	54,621
Net investment in capital and other assets		(14,052)	(20,253)
CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES		106,078	(142,861)
FINANCING ACTIVITIES:			
Change in corporate debt		(8,986)	146,558
Issuance of Class A subordinate shares, net of issue costs		11,587	82
Acquisition of Class A subordinate shares, net of costs	21	-	(10,000)
Net cash from transactions with non-controlling interests		1,079	(5,919)
Dividends paid on Preference Shares, series 2		(2,474)	(4,388)
Dividends paid on Preference Shares, series 3		(1,029)	-
CASH PROVIDED FROM FINANCING ACTIVITIES		177	126,333
NET DECREASE IN CASH DURING THE PERIOD		(15,762)	(49,888)
Cash, beginning of period		245,803	183,825
CASH, END OF PERIOD		**$ 230,041**	**$ 133,937**
Cash flows include the following amounts:			
Interest paid		$ 8,364	$ 7,652
Taxes paid		$ 12,118	$ 706

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

DUNDEE CORPORATION
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

For the three and six months ended June 30, 2015 and June 30, 2014
Tabular dollar amounts in thousands of Canadian dollars, except per share amounts

1. NATURE OF OPERATIONS

Dundee Corporation (the "Corporation" or "Dundee Corporation") is a public Canadian independent holding company, listed on the Toronto Stock Exchange ("TSX") under the symbol "DC.A". Through its operating subsidiaries, the Corporation is engaged in diverse business activities in the areas of investment advisory, corporate finance, energy, resources, agriculture, real estate and infrastructure. The Corporation also holds, directly and indirectly, a portfolio of investments mostly in these key areas, as well as other select investments in both publicly listed and private enterprises.

The Corporation is incorporated under the Business Corporations Act (Ontario) and is domiciled in Canada. The Corporation's head office is located at 1 Adelaide Street East, 21st Floor, Toronto, Ontario, Canada, M5C 2V9. At June 30, 2015 and December 31, 2014, the Corporation's major operating subsidiaries included:

	As at and for the six months ended June 30, 2015		As at and for the year ended December 31, 2014	
(in alphabetical order)	Opening Ownership	Ending Ownership	Opening Ownership	Ending Ownership
AgriMarine Holdings Inc. (i)	95%	100%	n/a	95%
Blue Goose Capital Corp.	87%	88%	84%	87%
Dundee 360 Real Estate Corporation (ii)	100%	100%	n/a	100%
Dundee Energy Limited	58%	58%	58%	58%
Dundee Securities Ltd.	100%	100%	100%	100%
Dundee Sustainable Technologies Inc.	63%	60%	83%	63%
Goodman & Company, Investment Counsel Inc.	100%	100%	100%	100%
United Hydrocarbon International Corp.	35%	35%	29%	35%

(i) The Corporation acquired control of AgriMarine Holdings Inc. on July 3, 2014, at which time the Corporation began to fully consolidate the operating results of AgriMarine Holdings Inc.
(ii) The Corporation acquired control of Dundee 360 Real Estate Corporation on July 2, 2014, at which time the Corporation began to fully consolidate the operating results of Dundee 360 Real Estate Corporation.

2. BASIS OF PREPARATION

These unaudited condensed interim consolidated financial statements of the Corporation as at and for the three and six months ended June 30, 2015 ("June 2015 Interim Consolidated Financial Statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and with interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") which the Canadian Accounting Standards Board has approved for incorporation into Part 1 of the CPA Canada Handbook – Accounting, as applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, "*Interim Financial Reporting*". The June 2015 Interim Consolidated Financial Statements should be read in conjunction with the Corporation's audited consolidated financial statements as at and for the year ended December 31, 2014 ("2014 Audited Consolidated Financial Statements") which were prepared in accordance with IFRS as applicable for annual financial statements. The June 2015 Interim Consolidated Financial Statements were authorized for issuance by the Board of Directors on August 14, 2015.

The June 2015 Interim Consolidated Financial Statements follow the same accounting principles and methods of application as those disclosed in note 3 to the 2014 Audited Consolidated Financial Statements. IFRS accounting standards, interpretations and amendments to existing IFRS accounting standards that were not yet effective as at December 31, 2014, are described in note 3 to the 2014 Audited Consolidated Financial Statements. There have been no other changes to existing IFRS accounting standards and interpretations since December 31, 2014 that are expected to have a material effect on the Corporation's consolidated financial statements.

3. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the June 2015 Interim Consolidated Financial Statements in accordance with IFRS requires the Corporation to make judgments in applying its accounting policies and estimates and assumptions about the future. These judgments, estimates and assumptions affect the Corporation's reported amounts of assets, liabilities, revenues and other items in net earnings, and the related disclosure of contingent assets and liabilities, if any. The Corporation evaluates its estimates on an ongoing basis. Such estimates are based on historical experience and on various other assumptions that the Corporation believes are reasonable under the circumstances, and these estimates form the basis for making judgments about the carrying value of assets and liabilities and the reported amount of revenues and other items in net earnings that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. There have been no significant changes in accounting judgments, estimates and assumptions made by the Corporation in the preparation of the June 2015 Interim Consolidated Financial Statements from those judgments, estimates and assumptions disclosed in note 4 to the 2014 Audited Consolidated Financial Statements.

4. SIGNIFICANT ACQUISITIONS OR DISPOSITIONS

Significant acquisitions or dispositions completed by the Corporation during the year ended December 31, 2014, including asset acquisitions or dispositions and acquisitions or dispositions accounted for as business combinations, are described in note 5 to the 2014 Audited Consolidated Financial Statements. Described below are significant acquisitions or dispositions completed by the Corporation since December 31, 2014.

Wagyu Cattle Operations
In June 2015, the Corporation sold certain assets associated with its Wagyu cattle operations in the United States for gross proceeds of $21,919,000. The carrying value of the assets sold, together with a summary of the consideration received and the resulting loss on sale, are illustrated in the following table.

Carrying value of net assets sold:		
Capital and other assets	$	23,192
Livestock		4,109
Other net liabilities		(51)
		27,250
Proceeds received on disposition of net assets:		
Cash		21,919
		21,919
Loss on sale of net assets	$	(5,331)

The $5,331,000 loss incurred on the sale of assets has been included with *"General and administrative"* expenses in the June 2015 Interim Consolidated Financial Statements (note 26).

Upon completion of the sale, a subsidiary of the Corporation repaid $7,871,000 of corporate debt outstanding that was directly related to Wagyu cattle operations (note 18).

Commonwealth Aggregate Company Incorporated

In June 2015, the Corporation disposed of its indirect interest in Commonwealth Aggregate Company Incorporated ("Commonwealth"), a subsidiary of Blue Goose Capital Corp., including its interest in the underlying aggregates business operated through subsidiaries of Commonwealth, for total consideration of $11,894,000. The assets and liabilities of Commonwealth were derecognized in the June 2015 Interim Consolidated Financial Statements concurrent with completion of the sale. The carrying value of the assets and liabilities derecognized, together with a summary of the consideration received and the resulting gain, are illustrated in the following table.

Carrying value of net assets sold:		
Resource properties	$	9,955
Capital and other assets		6,325
Deferred income tax liabilities		(2,675)
Other net liabilities		(2,650)
		10,955
Proceeds received on disposition of net assets:		
Cash		2,500
Vendor-take-back mortgage		2,000
Repayment of debt		7,394
		11,894
Gain on sale of net assets	$	939

In connection with the disposition, a subsidiary of the Corporation assumed a vendor-take-back mortgage arrangement bearing interest at 7%, and with an initial term to maturity of 2.67 years, maturing in February 2018. Amounts receivable by the subsidiary of the Corporation pursuant to this vendor-take-back mortgage arrangement, which have been included as *"Accounts receivable"* in the June 2015 Interim Consolidated Financial Statements, are secured by a general security agreement over the assets of Commonwealth and certain of its subsidiaries, subject to a subordination to certain third-party lenders to these companies.

The $939,000 gain recognized on the disposition of the net assets of Commonwealth has been applied to reduce *"General and administrative"* expenses in the June 2015 Interim Consolidated Financial Statements (note 26).

5. ACQUISITIONS AND DILUTIONS OF INTERESTS IN SUBSIDIARIES

Change of Ownership Interests in Subsidiaries

	Interest Owned as at				Effect on Contributed Surplus during the six months ended	
	30-Jun-15	31-Dec-14	30-Jun-14	31-Dec-13	30-Jun-15	30-Jun-14
AgriMarine Holdings Inc.	100%	95%	n/a	n/a	$ 653	$ -
Blue Goose Capital Corp.	88%	87%	85%	84%	(88)	(465)
Dundee Energy Limited	58%	58%	58%	58%	12	84
Dundee Sustainable Technologies Inc.	60%	63%	64%	83%	721	9,827
Ravensden Alternative Group	100%	100%	100%	93%	-	(159)
United Hydrocarbon International Corp.	35%	35%	35%	29%	23	9,832
Total					$ 1,321	$ 19,119

Pursuant to a *"going-private"* transaction, during the six months ended June 30, 2015, the Corporation purchased the 5% non-controlling shareholders' interest in AgriMarine Holdings Inc. ("AgriMarine") that it did not already own for cash of $180,000. The transaction was accounted for as an equity transaction and therefore, the difference between the cash paid and the carrying value of the non-controlling interest acquired, amounting to $653,000, was recorded as an increase in contributed surplus. Upon completion of the transaction, the Corporation held 100% of the issued and outstanding common shares of AgriMarine, and the common shares of AgriMarine were subsequently delisted from the Canadian Securities Exchange.

During the six months ended June 30, 2015, Dundee Sustainable Technologies Inc. (“DSTI”) issued 15,384,615 subordinate voting shares from its treasury pursuant to a private placement transaction, reducing the Corporation’s interest in DSTI to 60% at June 30, 2015. The dilution of the Corporation’s interest resulted in an increase to contributed surplus of $721,000. During the first six months of 2014, DSTI had issued 63,615,477 subordinate voting shares from its treasury, which resulted in an increase to contributed surplus of $9,827,000.

Subsequent to June 30, 2015, the Corporation exercised 50,000,000 warrants to acquire an equal number of subordinate voting shares of DSTI for $0.10 per share or a total of $5,000,000. The exercise of the warrants increased the Corporation’s ownership in DSTI to 66%.

During the first six months of the prior year, the Corporation increased contributed surplus by $9,832,000, reflecting the issuance by United Hydrocarbon International Corp. (“UHIC”) of 20,000,000 treasury shares with a value of $10,000,000 to the Corporation in recognition of its contribution towards an oil discovery, as well as the recognition of compensation expense of $8,980,000 following the acceleration of vesting criteria associated with certain of UHIC’s outstanding warrants.

6. CLIENT ACCOUNTS RECEIVABLE

As at		June 30, 2015		December 31, 2014
Client accounts	$	376,942	$	259,042
Brokers' and dealers' balances		20,482		1,103
Funds deposited into trust		239,275		268,840
Amounts receivable from carrying broker		87,509		23,651
	$	**724,208**	**$**	**552,636**

“*Funds deposited into trust*” include $217,623,000 (December 31, 2014 – $252,277,000) of client funds deposited and held by the Corporation’s full service brokerage subsidiary, Dundee Securities Ltd. (“Dundee Securities”), in registered accounts. These funds have been deposited with a Canadian trust company. *“Funds deposited into trust”* also include $21,652,000 (December 31, 2014 – $16,563,000) of funds placed in escrow by acquirers in real estate property transactions from which applicable fees are distributed to the relevant parties associated with the real estate transaction. Included in *“Client deposits and related liabilities”* (note 17) is a corresponding liability related to these deposits.

7. DERIVATIVE FINANCIAL INSTRUMENTS

Commodity Risk Management

At December 31, 2014, Dundee Energy Limited (“Dundee Energy”) had entered into commodity swap derivative contracts to manage its exposure to volatility in the prices received for the sale of the underlying commodities. These derivative instruments were not designated as hedging instruments and accordingly, they were classified as financial instruments at fair value through profit or loss. During the six months ended June 30, 2015, Dundee Energy received cash of $341,000 in final settlement of these derivative contracts. There were no commodity-based derivative contracts outstanding at June 30, 2015. During the three and six months ended June 30, 2014, Dundee Energy recognized a loss of $213,000 and $492,000 respectively from changes in the fair value of commodity swap derivative contracts.

Warrants and Options Associated with Investments

Included in the Corporation’s portfolio of investments are warrants and/or options, which were acquired directly by the Corporation, or which were received by the Corporation as consideration for the Corporation’s investment in the underlying investee. These warrants and/or options are derivative financial assets and are carried in the Corporation’s consolidated statements of financial position at their estimated fair value, determined using a modified Black Scholes option pricing model.

Embedded Derivative – Preference Shares

During the first half of the prior year, the Corporation recognized a loss of $300,000 relating to the redemption option feature associated with certain of its preference shares. There has been no change in the fair value of the redemption option feature associated with the Corporation's preference shares since December 31, 2014.

8. BROKERAGE SECURITIES OWNED AND BROKERAGE SECURITIES SOLD SHORT

As at	June 30, 2015		December 31, 2014	
	Securities Owned	Securities Sold Short	Securities Owned	Securities Sold Short
Bonds	$ 16,692	$ 9,606	$ 17,370	$ 9,723
Equities	54,029	13,766	24,075	1,300
Other	2,571	-	2,355	-
	$ 73,292	**$ 23,372**	**$ 43,800**	**$ 11,023**

Bonds have maturities ranging from 2015 to 2067 (December 31, 2014 – from 2015 to 2108) and have annual interest yields ranging from 1.00% to 12.00% (December 31, 2014 – 1.00% to 12.00%).

9. INVESTMENTS

During the six months ended June 30, 2015, the Corporation invested $5,932,000 (six months ended June 30, 2014 – $44,066,000; year ended December 31, 2014 – $47,571,000) to acquire new positions, or to increase its interest in existing positions within its portfolio. During the same period, the Corporation generated proceeds of $149,002,000 (six months ended June 30, 2014 – $54,621,000; year ended December 31, 2014 – $279,191,000) from the sale of certain other investments.

Fair Value of Investments

As at	June 30, 2015		December 31, 2014	
	Cost	Fair Value	Cost	Fair Value
Publicly traded securities	$ 720,762	$ 388,850	$ 526,854	$ 323,753
Private investments	184,179	140,068	203,158	188,570
Mutual funds and other short-term investments	85	60	85	55
Debt securities	72,611	42,753	172,324	140,508
Warrants and options	774	252	880	810
	$ 978,411	**$ 571,983**	**$ 903,301**	**$ 653,696**

Net (Loss) Gain from Investments

Changes in the fair value of individual investments are included in the Corporation's net earnings or loss. During the three and six months ended June 30, 2015, the Corporation incurred a loss of $135,620,000 and $151,145,000 respectively (three and six months ended June 30, 2014 – loss of $4,097,000 and $27,143,000 respectively).

For the six months ended June 30,		2015		2014
	Realized	Unrealized	Realized	Unrealized
Publicly traded securities	$ (2,909)	$ (128,807)	$ (2,531)	$ (31,930)
Private investments	11,808	(29,522)	(297)	255
Mutual funds and other short-term investments	-	5	-	(10)
Debt securities	(3,162)	1,956	1,449	602
Warrants and options	(62)	(452)	(149)	5,468
	$ 5,675	**$ (156,820)**	**$ (1,528)**	**$ (25,615)**

For the three months ended June 30,		2015		2014
	Realized	Unrealized	Realized	Unrealized
Publicly traded securities	$ (2,008)	$ (114,625)	$ (1,527)	$ (6,463)
Private investments	8,096	(27,596)	(481)	1,337
Mutual funds and other short-term investments	-	-	-	(16)
Debt securities	(1,288)	1,785	1,159	(1,025)
Warrants and options	(3)	19	(149)	3,068
	$ 4,797	**$ (140,417)**	**$ (998)**	**$ (3,099)**

The loss during the six months ended June 30, 2015 includes $121,443,000 relating to the Corporation's investment in 35,470,807 common shares of Dundee Precious Metals Inc., which the Corporation previously accounted for on an equity basis (note 10).

10. EQUITY ACCOUNTED INVESTMENTS

As at				June 30, 2015			December 31, 2014
Trade Symbol	Investment	Ownership	Carrying Value	Fair Value	Ownership	Carrying Value	Fair Value
n/a	Paragon Holdings (Smithe Street) ULC (i)	50%	$ 64,483	private	50%	$ 70,560	private
n/a	Union Group International Holdings Limited	40%	64,397	private	40%	52,018	private
n/a	Android Industries, LLC	20%	24,670	private	20%	21,847	private
n/a	Cambridge Medical Funding Group II, LLC	50%	11,357	private	50%	10,683	private
n/a	Dundee Sarea Acquisition I Limited Partnership	50%	10,088	private	50%	7,356	private
EAG	Eagle Hill Exploration Corporation	29%	2,773	6,112	29%	2,810	2,810
RYG	Ryan Gold Corp.	20%	2,601	3,275	20%	2,574	2,574
CRG	Corona Gold Corporation	24%	2,034	2,826	24%	2,214	1,918
ODX	Odyssey Resources Limited	31%	202	284	31%	234	341
n/a	Dundee Acquisition Ltd.	98%	(880)	private	n/a	n/a	n/a
DPM	Dundee Precious Metals Inc.	n/a	n/a	n/a	25%	191,704	95,771
n/a	Escal UGS S.L.(ii)	14%	-	private	14%	-	private
			$ 181,725			**$ 362,000**	

(i) Dundee Corporation owns a 50% interest in Paragon Holdings (Smithe Street) ULC, which, in turn owns an indirect 74% interest in a resort development project, giving Dundee Corporation an effective 37% interest in the underlying project.

(ii) Dundee Energy Limited's 74% owned subsidiary, Castor UGS Limited Partnership, holds a 33% interest in Escal UGS S.L., giving Dundee Energy Limited an effective 23% interest and Dundee Corporation an effective 14% interest in Escal UGS S.L. and its underlying project.

A detailed description of significant transactions that affected the carrying value of equity accounted investments as at December 31, 2014 is provided in note 12 to the 2014 Audited Consolidated Financial Statements. Significant transactions affecting the carrying value of equity accounted investments since December 31, 2014 are described below.

Dundee Acquisition Ltd. ("DAQ")

On March 5, 2015, the Corporation created DAQ, a special purpose acquisition corporation established for the purpose of effecting an acquisition of one or more businesses or assets, by way of a merger, share exchange, asset acquisition, share purchase, reorganization, or any other similar business combination (a "Qualifying Acquisition"). Dundee Corporation founded DAQ with an initial subscription of class B common shares of DAQ with a value of $25,000 or $0.008 per share. On April 21, 2015, DAQ completed an initial public offering of class A restricted voting units at $10.00 per unit, each unit consisting of a class A restricted voting share of DAQ, and one-half of a warrant, each whole warrant entitling the holder to purchase an additional share of DAQ at $11.50 per share, subject to certain conditions as outlined in the prospectus supporting the initial public offering. DAQ raised aggregate proceeds of $112,300,000 pursuant to the initial public offering, including proceeds received on the exercise of an over-allotment option granted to its underwriters. In connection with the initial public offering and its role as sponsor of DAQ, Dundee Corporation acquired 430,750 additional class B common shares of DAQ at $10.00 per unit.

At June 30, 2015, DAQ had 14,575,937 shares outstanding, comprised of 11,230,000 class A restricted voting shares and 3,345,937 class B common shares. Dundee Corporation held 3,272,677 class B common shares, representing 22% of the aggregate issued and outstanding shares of DAQ. Accordingly, the Corporation is accounting for its investment in DAQ as an equity accounted investment.

The class A restricted voting shares of DAQ provide the holder thereof with the right to redeem their share in the event that DAQ does not complete a Qualifying Acquisition within 21 months from the closing of the initial public offering, or in certain other conditions as outlined in the prospectus and, as such, the class A restricted voting shares of DAQ have been classified as debt in DAQ's financial statements. As a result, the equity of DAQ consists solely of its class B common shares, of which the Corporation holds 98%.

In connection with the initial public offering, DAQ placed $10.00 per class A restricted voting share into an escrow account to settle any redemption requirement. The Corporation, as founder and sponsor of DAQ, does not have access to these funds to fund ongoing operations, including legal and due diligence work necessary to complete a Qualifying Acquisition. Dundee Corporation has also executed a make-whole agreement and undertaking in favour of DAQ, whereby Dundee Corporation has agreed to indemnify DAQ in certain limited circumstances where the funds held in escrow are reduced to below $10.00 per class A restricted voting share.

Since its creation, DAQ has incurred costs, including costs associated with its initial public offering, such that at June 30, 2015, DAQ had a shareholders' deficiency, of which the Corporation's share is approximately $880,000. The Corporation has reduced its carrying value in this equity accounted investment to below zero to reflect its share of the deficiency as it has certain legal obligations to make payments on behalf of the equity accounted investment, including any payments required pursuant to the indemnity as outlined above.

Dundee Precious Metals Inc. ("Dundee Precious")

The Corporation holds a 25% interest in Dundee Precious which it had accounted for on an equity basis. As a result of the repositioning by the Corporation of certain of its senior management, the Corporation no longer has representation on the board of directors of Dundee Precious, nor does it have the contractual right to appoint representation to the board of directors of Dundee Precious. As a consequence, the Corporation has determined that it is not capable of exerting significant influence over Dundee Precious and accordingly, the Corporation's investment in Dundee Precious has been reclassified and designated as an investment at fair value through profit or loss (note 9).

Paragon Holdings (Smithe Street) ULC ("Paragon")

On December 17, 2014, Parq Holdings Limited Partnership ("Parq"), Paragon's 74% owned limited partnership structure, completed US$415,000,000 in project financing designated for the development of the Vancouver-based Edgewater Casino Resort Development project. During the first quarter of 2015, the Corporation's share of losses incurred by Paragon were $8,766,000, reflecting substantial unrealized foreign exchange losses related to the project financing. During the second quarter of the current year, these losses were partially mitigated by a strengthening of the Canadian dollar relative to the U.S. dollar, reducing the Corporation's share of losses during the six months ended June 30, 2015 to $6,077,000.

Union Group International Holdings Limited ("Union Group")

During the first quarter of the current year, a subsidiary of Union Group raised approximately US$25,000,000 to support the development of certain infrastructure projects in Latin America. Included in equity earnings during the six months ended June 30, 2015 is a dilution gain of $10,888,000 relating to this transaction.

Share of Earnings (Loss) from Equity Accounted Investments

	For the three months ended		For the six months ended	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
Dundee Precious Metals Inc.	$ -	$ (21,849)	$ 362	$ (19,652)
Paragon Holdings (Smithe Street) ULC	2,689	(95)	(6,077)	(95)
Union Group International Holdings Limited	(378)	(636)	10,082	(808)
Android Industries, LLC	1,416	(1,751)	1,626	(1,751)
Cambridge Medical Funding Group II, LLC	551	(305)	289	(305)
Dundee Sarea Acquisition I Limited Partnership	358	-	894	-
Dundee Acquisition Ltd.	(5,212)	-	(5,212)	-
Others	(10)	311	(222)	291
	(586)	(24,325)	1,742	(22,320)
Real estate joint venture investments	73	-	(18)	-
	$ (513)	**$ (24,325)**	**$ 1,724**	**$ (22,320)**

11. REAL ESTATE JOINT VENTURE INVESTMENTS

As at		June 30, 2015		December 31, 2014
Investment	Ownership	Carrying Value	Ownership	Carrying Value
Bellavista Resorts S.A.	30%	$ 5,647	30%	$ 5,245
Vancuba Holdings S.A.	61%	285	61%	265
Sotarbat 360 S.A.S.	45%	2,177	45%	2,215
Receivable from real estate joint venture investees	n/a	800	n/a	37
		$ 8,909		**$ 7,762**

During the three and six months ended June 30, 2015, Dundee 360 Real Estate Corporation recognized a gain of $73,000 and a loss of $18,000 respectively from its investments in real estate joint ventures.

12. REAL ESTATE ASSETS

	Clearpoint Resort Limited (Malta)*
Carrying value, December 31, 2014	$ 13,209
Transactions during the six months ended June 30, 2015	
Net additions	77
Capitalization of interest expense (note 18)	49
Currency translation adjustment	47
Carrying value, June 30, 2015	**$ 13,382**

* *Real estate development project consisting of land held in Cavtat, Croatia.*

13. RESOURCE PROPERTIES

	Property, Plant and Equipment					Exploration and Evaluation	
	Oil and Gas Development Costs	Pipeline Infrastructure	Machinery and Equipment	Land and Buildings	Other	Undeveloped Properties	TOTAL
At December 31, 2013							
Cost	$ 140,767	$ 27,253	$ 28,855	$ 15,929	$ 3,402	$ 203,041	$ 419,247
Accumulated depreciation and depletion	(56,343)	(6,117)	(4,615)	(1,162)	(1,090)	-	(69,327)
Net carrying value, December 31, 2013	84,424	21,136	24,240	14,767	2,312	203,041	349,920
Six months ended June 30, 2014							
Carrying value December 31, 2013	84,424	21,136	24,240	14,767	2,312	203,041	349,920
Acquisitions	-	-	-	-	-	22,085	22,085
Net additions	763	-	266	25	196	97,966	99,216
Remeasure decommissioning liabilities (note 19)	2,891	-	-	-	-	1,283	4,174
Depreciation and depletion	(3,807)	(523)	(566)	(60)	(74)	-	(5,030)
Net carrying value, June 30, 2014	84,271	20,613	23,940	14,732	2,434	324,375	470,365
At June 30, 2014							
Cost	144,421	27,253	29,121	15,954	3,598	324,375	544,722
Accumulated depreciation and depletion	(60,150)	(6,640)	(5,181)	(1,222)	(1,164)	-	(74,357)
Net carrying value, June 30, 2014	84,271	20,613	23,940	14,732	2,434	324,375	470,365
Transactions from July 1, 2014 to December 31, 2014							
Carrying value June 30, 2014	84,271	20,613	23,940	14,732	2,434	324,375	470,365
Acquisitions	7,246	498	362	70	-	8	8,184
Net additions	1,607	-	4	197	(51)	113,819	115,576
Remeasure decommissioning liabilities (note 19)	5,865	-	-	-	-	2,043	7,908
Depreciation, depletion and impairment	(4,521)	(636)	(1,901)	(95)	(45)	(37,518)	(44,716)
Net carrying value, December 31, 2014	94,468	20,475	22,405	14,904	2,338	402,727	557,317
At December 31, 2014							
Cost	159,139	27,751	29,428	16,221	3,547	440,245	676,331
Accumulated depreciation and depletion	(64,671)	(7,276)	(7,023)	(1,317)	(1,209)	(37,518)	(119,014)
Net carrying value, December 31, 2014	94,468	20,475	22,405	14,904	2,338	402,727	557,317
Six months ended June 30, 2015							
Carrying value December 31, 2014	94,468	20,475	22,405	14,904	2,338	402,727	557,317
Disposition (note 4)	-	-	-	(9,955)	-	-	(9,955)
Net additions	7	-	5	(176)	53	35,177	35,066
Remeasure decommissioning liabilities (note 19)	(1,319)	-	-	-	-	34	(1,285)
Depreciation and depletion	(4,666)	(664)	(702)	(70)	(17)	-	(6,119)
Net carrying value, June 30, 2015	88,490	19,811	21,708	4,703	2,374	437,938	575,024
At June 30, 2015							
Cost	157,827	27,751	29,433	4,826	3,592	475,456	698,885
Accumulated depreciation and depletion	(69,337)	(7,940)	(7,725)	(123)	(1,218)	(37,518)	(123,861)
Net carrying value, June 30, 2015	$ 88,490	$ 19,811	$ 21,708	$ 4,703	$ 2,374	$ 437,938	$ 575,024

14. LIVESTOCK

	For the six months ended June 30, 2015			For the year ended December 31, 2014		
	Inventory	Biological Assets	TOTAL	Inventory	Biological Assets	TOTAL
Balance, beginning of period	$ 6,212	$ 33,499	$ 39,711	$ 12,151	$ 23,487	$ 35,638
Acquisitions (dispositions)	(3,371)	(3,580)	(6,951)	679	5,500	6,179
Net additions (dispositions)	671	(2,539)	(1,868)	(6,618)	(9,082)	(15,700)
Fair value changes	-	8,191	8,191	-	13,594	13,594
Balance, end of period	**$ 3,512**	**$ 35,571**	**$ 39,083**	**$ 6,212**	**$ 33,499**	**$ 39,711**

15. CAPITAL AND OTHER ASSETS

	Capital Assets				Intangible Assets		
	Furniture and Fixtures	Computer and Network Equipment	Land and Buildings	Other	Trademarks	Other Intangible Assets	TOTAL
At December 31, 2013							
Cost	$ 6,203	$ 7,635	$ 89,958	$ 36,172	$ 15,577	$ 35,245	$ 190,790
Accumulated depreciation	(4,988)	(6,752)	(868)	(5,664)	(6,439)	(3,451)	(28,162)
Net carrying value, December 31, 2013	1,215	883	89,090	30,508	9,138	31,794	162,628
Six months ended June 30, 2014							
Carrying value December 31, 2013	1,215	883	89,090	30,508	9,138	31,794	162,628
Net acquisitions and additions	1,006	1,834	245	5,595	291	15,280	24,251
Depreciation	(245)	(390)	(5,585)	(1,584)	(525)	(1,726)	(10,055)
Net carrying value, June 30, 2014	1,976	2,327	83,750	34,519	8,904	45,348	176,824
At June 30, 2014							
Cost	7,209	9,469	90,203	41,767	15,868	50,525	215,041
Accumulated depreciation	(5,233)	(7,142)	(6,453)	(7,248)	(6,964)	(5,177)	(38,217)
Net carrying value, June 30, 2014	1,976	2,327	83,750	34,519	8,904	45,348	176,824
From July 1, 2014 to December 31, 2014							
Carrying value June 30, 2014	1,976	2,327	83,750	34,519	8,904	45,348	176,824
Net acquisitions and additions	1,244	1,251	(4,484)	17,127	13,813	50,510	79,461
Depreciation and impairment	(563)	(767)	4,645	(3,480)	(532)	(7,322)	(8,019)
Net carrying value, December 31, 2014	2,657	2,811	83,911	48,166	22,185	88,536	248,266
At December 31, 2014							
Cost	8,453	10,720	85,719	58,894	29,681	101,035	294,502
Accumulated depreciation	(5,796)	(7,909)	(1,808)	(10,728)	(7,496)	(12,499)	(46,236)
Net carrying value, December 31, 2014	2,657	2,811	83,911	48,166	22,185	88,536	248,266
Six months ended June 30, 2015							
Carrying value December 31, 2014	2,657	2,811	83,911	48,166	22,185	88,536	248,266
Dispositions (note 4)	(25)	(19)	(24,996)	(3,908)	-	(569)	(29,517)
Net additions	845	426	6,799	8,094	143	(637)	15,670
Depreciation	(605)	(683)	(629)	(3,108)	(14,149)	(13,465)	(32,639)
Net carrying value, June 30, 2015	2,872	2,535	65,085	49,244	8,179	73,865	201,780
At June 30, 2015							
Cost	9,268	11,124	67,347	61,419	29,824	99,829	278,811
Accumulated depreciation	(6,396)	(8,589)	(2,262)	(12,175)	(21,645)	(25,964)	(77,031)
Net carrying value, June 30, 2015	$ 2,872	$ 2,535	$ 65,085	$ 49,244	$ 8,179	$ 73,865	$ 201,780

16. GOODWILL

As at	June 30, 2015	December 31, 2014
Dundee 360 Real Estate Corporation	$ 14,117	$ 14,117

17. CLIENT DEPOSITS AND RELATED LIABILITIES

As at		June 30, 2015		December 31, 2014
Client accounts	$	729,262	$	632,359
Brokers' and dealers' balances		9,574		7,333
Funds in escrow		21,652		16,563
International banking client accounts		-		15,212
	$	**760,488**	**$**	**671,467**

Included in "*Client accounts*" is $217,623,000 (December 31, 2014 – $252,277,000) of funds deposited and held by Dundee Securities in registered accounts (note 6).

"*Funds in escrow*" of $21,652,000 (December 31, 2014 – $16,563,000) represent funds deposited in escrow by acquirers in real estate property transactions from which applicable fees are distributed to the relevant parties associated with the real estate transaction. Funds received pursuant to these arrangements are included in "*Client accounts receivable*" (note 6).

18. CORPORATE DEBT

The Corporation and its subsidiaries have established credit facilities and other debt arrangements, the terms of which are outlined in note 20 to the 2014 Audited Consolidated Financial Statements. Other than as described below, there have been no changes to the terms of credit facilities and other debt instruments available to the Corporation and to its subsidiaries.

As at		June 30, 2015		December 31, 2014
Corporate				
$250 million revolving term credit facility	$	91,644	$	89,596
$6.5 million, 5.85% exchangeable unsecured subordinated debentures due June 30, 2015		-		6,473
Subsidiaries				
$70 million demand revolving credit facility, Dundee Energy Limited		59,336		61,617
Loan facilities, Blue Goose Capital Corp.		41,323		52,018
Loan facilities, Dundee 360 Real Estate Corporation		205		3,935
	$	**192,508**	**$**	**213,639**

$250 million Corporate Debt Facility
On April 30, 2015, the Corporation amended its existing debt facility, favourably modifying the terms of certain financial ratios that establish the Corporation's borrowing capacity in correlation to the fair value of certain of the Corporation's investments. In connection with the amendment, the maximum borrowing amount available pursuant to the credit facility was reduced from $300 million to $250 million. Borrowings under the amended facility bear interest at a rate per annum equal to the prime lending rate for loans plus 0.60% or, at the Corporation's option, at the prevailing bankers' acceptance rate or London Interbank Offered Rate plus 1.60%, provided amounts borrowed are less than $140,000,000. If amounts borrowed exceed $140,000,000, amounts drawn against the credit facility will bear interest at a rate per annum equal to the prime lending rate for loans plus 0.75% or, at the Corporation's option, at the prevailing bankers' acceptance rate or London Interbank Offered Rate plus 1.75%. Unused amounts available under the amended facility are subject to an annual standby fee rate ranging from 0.36% to 0.39375%. The amended facility matures on November 11, 2016.

Repayment of 5.85% Exchangeable Unsecured Subordinated Debentures
At December 31, 2014, the Corporation had 6,490 outstanding exchangeable unsecured subordinated debentures with a par value per debenture of $1,000, maturing on June 30, 2015. During the six months ended June 30, 2015, debentures with a par value of $13,000 were submitted for exchange pursuant to the terms of these debentures, requiring the Corporation to deliver 436 units of DREAM Office Real Estate Investment Trust in settlement thereof.

On June 30, 2015, the Corporation repaid the remaining $6,477,000 due pursuant to these debentures by delivering (i) a further 218,175 units of DREAM Office Real Estate Investment Trust with a value of $5,256,000, being all of the remaining units of DREAM Office Real Estate Investment Trust held by the Corporation on June 30, 2015; and (ii) cash of $1,221,000. The obligations of the Corporation pursuant to the terms of the debentures were subsequently extinguished.

Loan Facilities, Blue Goose Capital Corp. ("Blue Goose")

On May 26, 2015, Blue Goose Cattle Company Ltd., a subsidiary of Blue Goose, entered into a credit facility with a Canadian Schedule I Chartered Bank. The credit facility provides the subsidiary with (i) a $7,500,000 demand revolving credit facility bearing interest at prime plus 0.50%, thereby increasing borrowing availability from the previous revolving demand credit facility of $5,500,000; (ii) a $4,675,000 one-time advance for the purchase of certain real estate property, which amount bears interest at prime plus 1.50%, formalizing the provisional promissory note arrangement in the amount of $4,988,000 established earlier in the year; (iii) a one-time capital expenditure advance of $551,000, bearing interest at prime plus 1.50%; and (iv) a revolving facility of up to $500,000 for the purchase of machinery and equipment, bearing interest at prime plus 0.50%. At June 30, 2015, the subsidiary had borrowed $5,852,000 pursuant to the $7,500,000 demand revolving credit facility and it had drawn $4,659,000 and $531,000 pursuant to the one-time advance arrangements as described above to fund the acquisition of certain real estate and the related capital expenditures required on the property acquired. The credit facility is secured against all of the assets of Blue Goose Cattle Company Ltd. In addition, Blue Goose has provided a guarantee for up to $3,500,000 as further security against the credit facility.

Through its U.S. subsidiaries, Blue Goose had entered into a US$6,000,000 fixed term mortgage facility to finance the acquisition of property in Colorado, and a US$1,000,000 facility to support its Wagyu cattle operations. At the time of the sale of the property and associated Wagyu cattle operations (note 4), aggregate amounts borrowed pursuant to these facilities were Cdn$7,871,000. Concurrent with the closing of the sale of the property and the associated operations, amounts borrowed under these arrangements were fully repaid and the associated obligations were released.

Blue Goose had also entered into a $7,000,000 demand fixed term debt facility and a $1,000,000 demand revolving credit facility to support the operations of its Commonwealth aggregates business. Amounts borrowed pursuant to these arrangements immediately prior to the sale of the Commonwealth business (note 4) were $7,394,000. Concurrent with completion of the sale of Commonwealth, all amounts borrowed pursuant to these arrangements were repaid, and the loan arrangements were terminated.

Compliance with Financial Covenants

Certain credit facilities available to Blue Goose and to its subsidiaries require the maintenance of certain financial covenants customary to such loan arrangements, including the maintenance of certain interest coverage ratios in excess of specified amounts and covenants that limit the amount of liabilities that may be assumed by Blue Goose or its subsidiaries. The loan arrangements also oblige Blue Goose and its subsidiaries to comply with certain reporting requirements, including the delivery of financial information and debt covenant certification as provided for in the loan arrangements. At June 30, 2015, $22,961,000 of debt in Blue Goose and some of its subsidiaries was in default of certain financial covenant requirements. With the knowledge of the lenders, Blue Goose and its subsidiaries are actively engaged in ensuring that deficiencies are rectified. The lending institutions to Blue Goose do not have recourse to Dundee Corporation in respect of any of the amounts borrowed by Blue Goose and its subsidiaries.

At June 30, 2015, the Corporation and all of its other subsidiaries were fully compliant with all other financial covenants required pursuant to available credit facilities or other debt arrangements.

Interest Expense Incurred on Corporate Debt

	For the three months ended		For the six months ended	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
Corporate				
$250 million revolving term credit facility	$ 1,327	$ -	$ 2,205	$ -
$150 million revolving term credit facility, extinguished on November 13, 2014	-	1,138	-	1,547
Subsidiaries				
$70 million demand revolving credit facility, Dundee Energy Limited	872	896	1,748	1,855
Loan facilities, Blue Goose Capital Corp.	541	465	1,026	973
	$ 2,740	**$ 2,499**	**$ 4,979**	**$ 4,375**

* *Interest expense excludes $49,000 of interest incurred and capitalized to the cost of real estate assets (note 12).*

19. DECOMMISSIONING LIABILITIES

	As at and for the six months ended June 30, 2015	As at and for the year ended December 31, 2014
Discount rates applied to future obligations	*0.59% - 2.29%*	*1.00% - 2.22%*
Inflation rate	*2.00%*	*1.70% - 2.00%*
Discounted future obligations, beginning of period	$ 59,233	$ 42,734
Effect of acquisitions	-	4,870
Effect of changes in estimates and remeasurement of discount and foreign exchange rates	(1,285)	12,082
Liabilities settled (reclamation expenditures)	(327)	(1,631)
Accretion (interest expense)	527	1,178
Discounted future obligations, end of period	$ 58,148	$ 59,233

20. PREFERENCE SHARES

The terms of the Corporation's preference shares are summarized in note 22 to the Corporation's 2014 Audited Consolidated Financial Statements.

Issued and Outstanding First Preference Shares, Series 2 ("Preference Shares, series 2")

	Number of Shares	Par Value	Issue Costs	Carrying Value
Balance as at June 30, 2014 and December 31, 2013	5,200,000	$ 130,000	$ (2,932)	$ 127,068
Transactions during the period from July 1, 2014 to December 31, 2014				
Conversion to Preference Shares, series 3	(1,720,615)	(43,015)	-	(43,015)
Balance as at June 30, 2015 and December 31, 2014	3,479,385	$ 86,985	$ (2,932)	$ 84,053

Issued and Outstanding First Preference Shares, Series 3 ("Preference Shares, series 3")

	Number of Shares	Par Value	Carrying Value
Balance as at June 30, 2014 and December 31, 2013	-	$ -	$ -
Transactions during the period from July 1, 2014 to December 31, 2014			
Conversion from Preference Shares, series 2	1,720,615	43,015	43,015
Balance as at June 30, 2015 and December 31, 2014	1,720,615	$ 43,015	$ 43,015

Issued and Outstanding First Preference Shares, series 4 ("Preference Shares, series 4")

	Number of Shares	Par Value	Issue Costs	Premium	Carrying Value
Balance as at December 31, 2013	6,000,000	$ 107,040	$ (846)	$ 221	$ 106,415
Transactions during the six months ended June 30, 2014					
Amortization	-	-	169	(44)	125
Balance as at June 30, 2014	6,000,000	107,040	(677)	177	106,540
Transactions during the period from July 1, 2014 to December 31, 2014					
Amortization	-	-	169	(44)	125
Balance as at December 31, 2014	6,000,000	107,040	(508)	133	106,665
Transactions during the six months ended June 30, 2015					
Amortization	-	-	169	(44)	125
Balance as at June 30, 2015 (i)	6,000,000	$ 107,040	$ (339)	$ 89	$ 106,790

(i) The fair value of outstanding Preference Shares, series 4 as at June 30, 2015 was $104,460,000.

21. SHARE CAPITAL

The terms of the Corporation's Class A subordinate voting shares ("Subordinate Shares") and Class B common shares ("Class B Shares"), and significant transactions in respect thereof during the year ended December 31, 2014, are summarized in note 23 to the Corporation's 2014 Audited Consolidated Financial Statements.

Issued and Outstanding

	SUBORDINATE SHARES		CLASS B SHARES		TOTAL	
	Number	Amount	Number	Amount	Number	Amount
Outstanding December 31, 2013	50,990,566	$ 200,279	3,115,835	$ 8,156	54,106,401	$ 208,435
Transactions during the six months ended June 30, 2014						
Redeemed pursuant to normal course issuer bid	(615,000)	(2,465)	-	-	(615,000)	(2,465)
Issuance of shares under the share incentive plan	4,066	70	-	-	4,066	70
Options exercised	9,419	145	-	-	9,419	145
Outstanding June 30, 2014	50,389,051	198,029	3,115,835	8,156	53,504,886	206,185
Transactions during the period from July 1, 2014 to December 31, 2014						
Shares issued in a business combination	2,779,983	45,541	-	-	2,779,983	45,541
Issuance of shares under the share incentive plan	4,284	70	-	-	4,284	70
Options exercised	22,340	332	-	-	22,340	332
Conversion from Class B Shares to Subordinate Shares	600	1	(600)	(1)	-	-
Outstanding December 31, 2014	53,196,258	243,973	3,115,235	8,155	56,311,493	252,128
Transactions during the six months ended June 30, 2015						
Issuance of shares under share incentive arrangements	256,420	3,000	-	-	256,420	3,000
Options exercised	2,089,107	26,250	-	-	2,089,107	26,250
Conversion from Class B Shares to Subordinate Shares	3	-	(3)	-	-	-
Outstanding June 30, 2015	**55,541,788**	**$ 273,223**	**3,115,232**	**$ 8,155**	**58,657,020**	**$ 281,378**

Normal Course Issuer Bid

On April 14, 2015, the Corporation announced that it had received regulatory approval for the renewal of its normal course issuer bid from April 16, 2015 to April 15, 2016. Subject to certain conditions, the Corporation may purchase up to a maximum of 3,576,599 Subordinate Shares pursuant to these arrangements, representing approximately 10% of its public float at the time approval for the normal course issuer bid was granted. During the year ended December 31, 2014, the Corporation purchased for cancellation a total of 615,000 Subordinate Shares pursuant to its normal course issuer bid. There were no further shares purchased for cancellation pursuant to these arrangements subsequent to December 31, 2014.

Shares Issued in a Business Combination

In July 2014, the Corporation issued 2,779,983 Subordinate Shares in connection with its acquisition of Dundee 360 Real Estate Corporation ("Dundee 360") (see note 5 to the 2014 Audited Consolidated Financial Statements). The Subordinate Shares were issued with a fair value of $16.38 per share. In April 2015, the Corporation issued a further 256,420 Subordinate Shares with a value of $3,000,000 to settle share-based compensation arrangements with certain executives of Dundee 360.

Share Purchase Plan

As part of its share incentive arrangements, the Corporation established a share purchase plan pursuant to which eligible participants may contribute up to a specified maximum amount of their basic annual salary towards the purchase of Subordinate Shares of the Corporation, either from treasury or in the open market, at the discretion of the Corporation. The Corporation temporarily suspended participation in the share purchase plan during the first half of 2015. During the three and six months ended June 30, 2014, compensation expense associated with the Corporation's share purchase plan was $207,000 and $401,000 respectively.

Accumulated Other Comprehensive Income (Loss)

	Equity Accounted Investments	Foreign Currency Translation	Non-controlling Interest	Total
Balance at December 31, 2013	$ (4,523)	$ 542	$ 2,109	$ (1,872)
Transactions during the six months ended June 30, 2014				
Other comprehensive (loss) income	983	(1,840)	147	(710)
Balance at June 30, 2014	(3,540)	(1,298)	2,256	(2,582)
Transactions during the period from July 1, 2014 to December 31, 2014				
Other comprehensive income	15,356	26,991	(16,311)	26,036
Balance at December 31, 2014	11,816	25,693	(14,055)	23,454
Transactions during the six months ended June 30, 2015				
Other comprehensive income	18,239	26,481	(16,147)	28,573
Balance at June 30, 2015	**$ 30,055**	**$ 52,174**	**$ (30,202)**	**$ 52,027**

22. NON-CONTROLLING INTEREST

As at	June 30, 2015	December 31, 2014
Non-controlling interest in:		
Blue Goose Capital Corp.	$ 6,638	$ 8,131
Dundee Energy Limited	23,646	24,933
United Hydrocarbon International Corp.	65,567	64,618
Other	(2,262)	2
	$ 93,589	**$ 97,684**

23. REVENUES

	For the three months ended		For the six months ended	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
Management fees	$ 4,842	$ 5,315	$ 9,853	$ 8,895
Financial services	22,406	33,980	41,220	58,569
Oil and gas, net of royalties	6,886	9,398	13,712	22,142
Agriculture	16,432	23,006	33,196	41,618
Real estate	23,902	-	43,719	-
Interest, dividends and other	4,310	10,894	11,167	23,421
	$ 78,778	**$ 82,593**	**$ 152,867**	**$ 154,645**

24. COST OF SALES

	For the three months ended		For the six months ended	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
Variable compensation	$ 13,493	$ 20,638	$ 25,466	$ 34,115
Oil and gas expenses	4,484	3,646	7,966	6,526
Agriculture expenses	19,188	24,945	40,915	55,679
Real estate expenses	17,484	-	28,074	-
	$ 54,649	**$ 49,229**	**$ 102,421**	**$ 96,320**

25. SHARE INCENTIVE PLAN ARRANGEMENTS

The terms of the Corporation's share based compensation plans are summarized in note 27 to the Corporation's 2014 Audited Consolidated Financial Statements.

Share Option Plan

A summary of the status of the Corporation's share option plan as at June 30, 2015 and December 31, 2014, and the changes during the periods then ended, are as follows:

	For the six months ended June 30, 2015		For the year ended December 31, 2014	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of period	1,232,500	$9.40	1,250,000	$9.40
Exercised	(1,232,500)	$9.40	(17,500)	$9.48
Outstanding, end of period	**-**	**-**	**1,232,500**	**$9.40**
Exercisable options	-	-	1,232,500	$9.40

Deferred Share Unit Plan

During the first half of 2015, the Corporation issued 16,254 deferred share units ("DSUs"). At June 30, 2015, there were 1,299,008 (December 31, 2014 – 1,282,754) DSUs outstanding that track the value of the Corporation's Subordinate Shares and 1,332,430 (December 31, 2014 – 1,332,430) DSUs that track the value of a Class A subordinate voting share of DREAM Unlimited Corp.

Stock Based Compensation of the Corporation

	For the three months ended		For the six months ended	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
Share option plan	$ -	$ 251	$ -	$ 494
Deferred share unit plan	233	267	430	507
DREAM tracking share incentive arrangements:				
Stock options	-	25	(787)	(2,241)
Deferred share units	680	27	160	(2,398)
	$ 913	**$ 570**	**$ (197)**	**$ (3,638)**

Stock Based Compensation of Other Subsidiaries

From time to time, other subsidiaries of the Corporation may incur stock based compensation expense pursuant to their respective share incentive plan arrangements. During the three and six months ended June 30, 2015, the Corporation recognized stock based compensation expense of $130,000 and $238,000 respectively (three and six months ended June 30, 2014 – $111,000 and $277,000 respectively). Additionally, during the three and six months ended June 30, 2014, $121,000 and $289,000 respectively of stock based compensation expense was capitalized to the cost of resource properties. There were no amounts of stock based compensation expense capitalized to the cost of resource properties during the six months ended June 30, 2015.

26. GENERAL AND ADMINISTRATIVE EXPENSES BY NATURE

	For the three months ended		For the six months ended	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
Salary and salary-related	$ 24,326	$ 13,033	$ 44,013	$ 15,298
Corporate and professional fees	10,134	8,300	20,482	15,535
General office	14,026	11,187	28,695	20,922
Capitalized expenditures	(621)	(731)	(1,048)	(1,114)
Other	8,484	2,542	14,968 **	14,203 *
	$ 56,349	**$ 34,331**	**$ 107,110**	**$ 64,844**

* *Includes compensation expense of $8,980,000 associated with acceleration of vesting criteria on outstanding warrants of UHIC (note 5).*
** *Includes a net loss on sale of certain assets of $4,392,000 (note 4).*

27. INCOME TAXES

During the three and six months ended June 30, 2015, the Corporation recognized an income tax recovery amount on its loss from operations of $47,532,000 and $51,219,000 respectively (three and six months ended June 30, 2014 – income tax recovery of $5,076,000 and income tax expense of $308,000 respectively), the major components of which include the following items:

	For the three months ended		For the six months ended	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
Current income tax recovery	$ 1,724	$ 12,492	$ 609	$ 2,224
Deferred income tax recovery (expense)	45,808	(7,416)	50,610	(2,532)
Total income tax recovery (expense)	**$ 47,532**	**$ 5,076**	**$ 51,219**	**$ (308)**

The income tax recovery (expense) amount on the pre-tax loss from operations differs from the income tax recovery (expense) amount that would arise using the combined Canadian federal and provincial statutory tax rate of 26% (six months ended June 30, 2014 – 26%), as a result of the following items:

	For the three months ended		For the six months ended	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
Loss before tax at statutory rate of 26%				
(2014 – 26%)	$ 52,320	$ 9,978	$ 63,367	$ 19,186
Effect on taxes of:				
Non-deductible expenses	(125)	(828)	(2,213)	(6,969)
Non-taxable revenue	1,912	224	2,890	2,270
Net income tax not previously recognized	909	(1,811)	909	(1,811)
Change in unrecognized temporary differences	(6,903)	(1,926)	(12,126)	(12,039)
Other differences	(581)	(561)	(1,608)	(945)
Income tax recovery (expense)	**$ 47,532**	**$ 5,076**	**$ 51,219**	**$ (308)**

Significant components of the Corporation's deferred income tax assets and liabilities are as follows:

As at	June 30, 2015	December 31, 2014
Deferred income tax assets		
Loss carry forwards	$ 54,564	$ 32,566
Capital and other assets	2,026	1,870
Non-deductible reserves	951	907
Accrued liabilities	4,653	3,628
Other	18,424	18,385
Total deferred income tax assets	80,618	57,356
Deferred income tax liabilities		
Investments including equity accounted investments	(50,120)	(65,124)
Other	(23,488)	(32,392)
Total deferred income tax liabilities	(73,608)	(97,516)
Net deferred income tax assets (liabilities)	**$ 7,010**	**$ (40,160)**

A deferred income tax asset is only recognized when management believes it is more likely than not that the benefit will be recognized.

At June 30, 2015, the Corporation had operating loss carry forwards of $413,233,000 (December 31, 2014 – $288,154,000). Operating loss carry forwards by year of expiry are summarized below:

Year of Expiry:	Recognized	Unrecognized	Total
2024 and subsequent years	$ 205,852	$ 195,280	$ 401,132
Non-Canadian	130	11,971	12,101
	$ 205,982	$ 207,251	$ 413,233

28. NET LOSS PER SHARE

	For the three months ended		For the six months ended	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
Net loss attributable to owners of the parent	$ (141,266)	$ (29,698)	$ (168,292)	$ (61,541)
Less: Dividends on Preference Shares, series 2	(1,237)	(2,194)	(2,474)	(4,388)
Dividends on Preference Shares, series 3	(491)	-	(1,029)	-
	$ (142,994)	$ (31,892)	$ (171,795)	$ (65,929)
Weighted average number of shares outstanding during the period	58,657,020	53,999,366	58,066,294	53,926,358
Basic and diluted loss per share	$ (2.44)	$ (0.59)	$ (2.96)	$ (1.22)

29. SUPPLEMENTAL CASH FLOW INFORMATION

Items Not Affecting Cash and Other Adjustments

For the six months ended	June 30, 2015	June 30, 2014
Depreciation and depletion	$ 36,652	$ 14,462
Net loss from investments	151,145	27,143
Share of (earnings) loss from equity accounted investments	(1,724)	22,320
Fair value changes in livestock	(8,191)	(6,954)
Deferred income taxes	(50,610)	2,532
Stock based compensation	41	(3,361)
Accelerated vesting of warrants of a subsidiary	-	8,980
Other	9,033	6,656
	$ 136,346	**$ 71,778**

Changes in Non-Cash Working Capital Items

For the six months ended	June 30, 2015	June 30, 2014
Accounts receivable	$ (119)	$ (15,669)
Accounts payable and accrued liabilities	20,069	(204)
Current income tax amounts	(12,727)	(1,381)
Brokerage securities owned and sold short, net	(16,732)	(2,477)
Client accounts receivable, net of client deposits and related liabilities	(82,551)	(17,555)
Agricultural inventory	21,600	4,852
	$ (70,460)	**$ (32,434)**

30. FINANCIAL INSTRUMENTS

The following table summarizes those assets and liabilities that are included at their fair values in the Corporation’s consolidated statements of financial position, or those assets and liabilities for which fair value is otherwise disclosed in the accompanying notes to the consolidated financial statements. These assets and liabilities have been categorized into hierarchal levels, according to the significance of the inputs used in determining fair value measurements.

	Carrying Value as at June 30, 2015	Fair Value as at June 30, 2015: Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Recurring Measurements				
Financial Assets				
Investments				
Publicly traded securities	$ 388,850	$ 388,850	$ -	$ -
Private investments	140,068	-	-	140,068
Mutual funds and other short-term investments	60	60	-	-
Debt securities	42,753	10,876	-	31,877
Warrants and options	252	-	-	252
Brokerage securities owned				
Bonds	16,692	-	16,692	-
Equities	54,029	48,108	5,921	-
Other	2,571	-	2,571	-
Financial Liabilities				
Brokerage securities sold short	(23,372)	(10,108)	(13,264)	-
Livestock	35,571	-	35,571	-
Disclosure of Fair Value				
Publicly traded equity accounted investments	7,610	12,497	-	-
Preference Shares, series 4	106,790	104,460	-	-

The Corporation has a significant portfolio of investments in private enterprises, with substantial exposure to the development of natural resource and energy sectors. During the second quarter of 2015, global economic conditions continued to deteriorate, precipitating increased volatility in capital markets generally. Commodity prices have been particularly affected by this volatility. These factors make the determination of appropriate risk premiums, cost of capital, liquidity discounts and other key inputs to the Corporation's valuation models inherently more uncertain. Furthermore, in more stable market conditions, the Corporation was able to infer more concrete valuation inputs from various observable sources, including public debt and equity markets, as well as comparable and/or precedent transactions. Accordingly, during the second quarter of 2015, the Corporation determined that it was appropriate to transfer its portfolio of private investments from level 2 to level 3. Transfers between fair value hierarchy levels are considered effective from the beginning of the reporting period in which the transfer is identified. A summary of changes in the fair value of level 3 financial assets since the transfer from level 2 on April 1, 2015, is as follows:

	Private Investments	Debt Securities	Warrants and Options	Total
At March 31, 2015	$ -	$ -	$ -	$ -
Transactions during the three months ended June 30, 2015				
Transfer from level 2	184,643	82,309	281	267,233
Purchases	1,835	2,204	-	4,039
Disposals	(26,886)	(51,750)	(45)	(78,681)
Transfer to equity accounted investments	(24)	-	-	(24)
Net realized and unrealized (loss) gain from investments	(19,500)	(886)	16	(20,370)
At June 30, 2015	$ 140,068	$ 31,877	$ 252	$ 172,197

Reasonably possible changes in the value of unobservable inputs for any of these individual investments would not significantly change the fair value of investments classified as level 3 in the fair value hierarchy.

Other than as described above, there have been no other transfers between the fair value hierarchy levels during the three and six months ended June 30, 2015.

A detailed description of the Corporation's financial assets and financial liabilities and its associated risk management in respect thereof are provided in note 32 to the 2014 Audited Consolidated Financial Statements. Other than as described above, there have been no significant changes in the business and economic circumstances and the related financial risks that affect the Corporation's valuation of financial assets and financial liabilities since December 31, 2014.

31. CAPITAL MANAGEMENT

The Corporation defines the capital that it manages as the aggregate of its shareholders' equity and interest bearing debt, including outstanding preference shares. The following table summarizes the carrying value of the Corporation's capital as at June 30, 2015 and December 31, 2014.

As at		June 30, 2015		December 31, 2014
Shareholders' equity	$	1,361,305	$	1,477,181
Corporate debt		192,508		213,639
Preference Shares, series 4		106,790		106,665
	$	**1,660,603**	**$**	**1,797,485**

The Corporation's objectives when managing capital include (i) ensuring that the Corporation and all of its regulated entities meet relevant regulatory capital requirements; (ii) ensuring that the Corporation is able to meet its financial obligations as they become due, whilst ensuring compliance with all applicable debt covenants; (iii) ensuring that the Corporation has sufficient capital to manage business activities in each of its operating segments; (iv) ensuring that the Corporation has sufficient capital available to benefit from acquisition opportunities, should they arise; and (v) ensuring adequate returns for shareholders. The Corporation regularly assesses its capital management practices in response to changing economic conditions.

Certain of the Corporation's subsidiaries are subject to regulatory capital requirements. Compliance with these requirements requires that the subsidiaries maintain sufficient cash and other liquid assets on hand to maintain regulatory capital requirements, rather than using these liquid assets in connection with its business or otherwise. As at June 30, 2015 and December 31, 2014, the Corporation and its subsidiaries complied with all regulatory capital requirements.

32. COMMITMENTS, CONTINGENCIES AND OFF-BALANCE SHEET ARRANGEMENTS

A description of the Corporation's commitments, contingencies and off-balance sheet arrangements is provided in note 34 to the Corporation's 2014 Audited Consolidated Financial Statements. The following provides a summary of material changes to these items as at June 30, 2015.

Legal Contingencies

As part of a business reorganization completed in 2011, Dundee Capital Markets Inc., the parent company of Dundee Securities, agreed to provide an indemnity with respect to certain claims. In 2011, Sino-Forest Corporation ("Sino-Forest") was delisted from the TSX, following allegations of securities violations. One of the parties indemnified by Dundee Capital Markets Inc. participated in underwriting syndicates in respect of several public equity offerings by Sino-Forest. The indemnified party is a defendant in at least one lawsuit brought by shareholders of Sino-Forest, alleging securities law and other violations. Sino-Forest received an order for creditor protection in March 2012 and its Companies' Creditors Arrangement Act ("CCAA") plan was implemented in January 2013 and was recognized by the U.S. Bankruptcy Court under Chapter 11 of the U.S. Bankruptcy Code in March 2013.

In May 2012, the Ontario Securities Commission commenced formal proceedings against Sino-Forest and certain of its current and former executives alleging fraud and securities law violations. In December 2012, the Ontario Securities Commission commenced formal proceedings against Ernst & Young, Sino-Forest's former auditor, alleging certain audit deficiencies that allegedly amount to breaches of the Securities Act (Ontario); those proceedings were settled in September 2014, pursuant to which Ernst & Young paid a fine. The aforementioned shareholder lawsuit is a proposed class proceeding. A settlement involving the members of the underwriting syndicates has been reached, subject to court approval as part of the ongoing CCAA process.

The Corporation is also a defendant in various other legal actions. The defenses to these claims and the quantification of damages are yet to be determined and the amount of the loss, if any, cannot be determined at this time. The Corporation intends to vigorously defend itself against all legal claims. Although the ultimate outcome of these matters cannot be ascertained at this time and the results of legal proceedings cannot be predicted with certainty, it is the opinion of management, based on information currently available, that these are not material liabilities, adequate provisions have been made for any liabilities and the resolution of these matters will not have a material adverse effect on the consolidated financial position of the Corporation.

33. RELATED PARTY TRANSACTIONS

There have been no significant changes in the nature and scope of related party transactions to those described in note 35 to the Corporation's 2014 Audited Consolidated Financial Statements.

34. SEGMENTED INFORMATION

The Corporation's reportable business segments are organized in a manner that reflects how management views those business activities. The tabular information that follows shows data of reportable segments reconciled to amounts reflected in these consolidated financial statements.

Business Entity	*Business Activity*
Corporate and Other Portfolio Holdings	Investments in public and private equity and debt securities in diversified industry segments
Goodman & Company, Investment Counsel Inc.	100%-owned private subsidiary registered as a portfolio manager and exempt market dealer across Canada and an investment fund manager in Ontario, Quebec and Newfoundland
Dundee Securities Ltd.	100%-owned private subsidiary and a full-service Canadian investment dealer registered with the Investment Industry Regulatory Organization of Canada
Dundee Energy Limited	58%-owned publicly listed subsidiary in the oil and gas industry with operations in southern Ontario
United Hydrocarbon International Corp.	35%-owned private subsidiary engaged in oil and gas exploration, development and production activities in the Republic of Chad
Dundee Sustainable Technologies Inc.	60%-owned publicly listed subsidiary developing patented sustainable precious and base metals extraction processes
Eurogas International Inc.	53%-owned publicly listed subsidiary engaged in oil and gas exploration

Blue Goose Capital Corp.	88%-owned private subsidiary operating in organic and natural protein production markets
AgriMarine Holdings Inc.	100%-owned private aquaculture company focused on fish farming and sustainable aquaculture technologies
Dundee 360 Real Estate Corporation	100%-owned private subsidiary engaged in development and management of international hotel, resort, residential and commercial real estate projects

Segmented Operations for the Six Months Ended June 30, 2015

	Revenues	Cost of Sales	Other Amounts in Loss	Net Loss
Corporate and other portfolio holdings	$ 7,838	$ -	$ (174,725)	$ (166,887)
Asset management and capital markets				
Goodman & Company, Investment Counsel Inc.	1,075	-	(2,250)	(1,175)
Dundee Securities Ltd.	54,343	(25,466)	(33,316)	(4,439)
Resource industry				
Dundee Energy Limited	14,645	(7,966)	(10,549)	(3,870)
United Hydrocarbon International Corp.	(245)	-	(22,808)	(23,053)
Dundee Sustainable Technologies Inc.	-	-	(3,271)	(3,271)
Eurogas International Inc.	-	-	(396)	(396)
Agriculture industry				
Blue Goose Capital Corp.	30,426	(37,641)	(5,169)	(12,384)
AgriMarine Holdings Inc.	2,846	(3,274)	(15,502)	(15,930)
Real Estate industry				
Dundee 360 Real Estate Corporation	43,990	(28,074)	(23,633)	(7,717)
Intersegment	(2,051)	-	2,051	-
	$ 152,867	$ (102,421)	$ (289,568)	(239,122)
Income taxes				51,219
Non-controlling interest				19,611
NET LOSS ATTRIBUTABLE TO OWNERS OF DUNDEE CORPORATION				$ (168,292)

Segmented Operations for the Six Months Ended June 30, 2014

	Revenues	Cost of Sales	Other Amounts in Loss	Net Loss / Earnings
Corporate and other portfolio holdings	$ 28,816	$ -	$ (58,631)	$ (29,815)
Asset management and capital markets				
Goodman & Company, Investment Counsel Inc.	1,656	-	(2,591)	(935)
Dundee Securities Ltd.	70,285	(34,115)	(34,777)	1,393
Resource industry				
Dundee Energy Limited	22,261	(6,526)	(11,612)	4,123
United Hydrocarbon International Corp.	-	-	(22,462)	(22,462)
Dundee Sustainable Technologies Inc.	167	-	(4,733)	(4,566)
Eurogas International Inc.	-	-	(579)	(579)
Agriculture industry				
Blue Goose Capital Corp.	41,634	(55,679)	(5,510)	(19,555)
Intersegment	(10,174)	-	10,174	-
	$ 154,645	$ (96,320)	$ (130,721)	(72,396)
Income taxes				(308)
Non-controlling interest				11,163
NET LOSS ATTRIBUTABLE TO OWNERS OF DUNDEE CORPORATION				$ (61,541)

Segmented Operations for the Three Months Ended June 30, 2015

	Revenues	Cost of Sales	Other Amounts in Loss	Net Loss / Earnings
Corporate and other portfolio holdings	$ 3,166	$ -	$ (156,717)	$ (153,551)
Asset management and capital markets				
Goodman & Company, Investment Counsel Inc.	553	-	(971)	(418)
Dundee Securities Ltd.	28,994	(13,493)	(15,499)	2
Resource industry				
Dundee Energy Limited	7,776	(4,484)	(5,489)	(2,197)
United Hydrocarbon International Corp.	(23)	-	(9,133)	(9,156)
Dundee Sustainable Technologies Inc.	-	-	(1,665)	(1,665)
Eurogas International Inc.	-	-	(190)	(190)
Agriculture industry				
Blue Goose Capital Corp.	15,069	(17,740)	(5,822)	(8,493)
AgriMarine Holdings Inc.	1,214	(1,448)	(14,199)	(14,433)
Real Estate industry				
Dundee 360 Real Estate Corporation	24,037	(17,484)	(13,887)	(7,334)
Intersegment	(2,008)	-	2,008	-
	$ 78,778	$ (54,649)	$ (221,564)	(197,435)
Income taxes				47,532
Non-controlling interest				8,637
NET LOSS ATTRIBUTABLE TO OWNERS OF DUNDEE CORPORATION				$ (141,266)

Segmented Operations for the Three Months Ended June 30, 2014

	Revenues	Cost of Sales	Other Amounts in Loss	Net Loss / Earnings
Corporate and other portfolio holdings	$ 8,899	$ -	$ (40,530)	$ (31,631)
Asset management and capital markets				
Goodman & Company, Investment Counsel Inc.	811	-	(1,019)	(208)
Dundee Securities Ltd.	41,464	(20,638)	(18,988)	1,838
Resource industry				
Dundee Energy Limited	9,454	(3,646)	(5,926)	(118)
United Hydrocarbon International Corp.	-	-	(1,898)	(1,898)
Dundee Sustainable Technologies Inc.	(1,005)	-	(2,353)	(3,358)
Eurogas International Inc.	-	-	(297)	(297)
Agriculture industry				
Blue Goose Capital Corp.	23,012	(24,945)	(45)	(1,978)
Intersegment	(42)	-	42	-
	$ 82,593	$ (49,229)	$ (71,014)	(37,650)
Income taxes				5,076
Non-controlling interest				2,876
NET LOSS ATTRIBUTABLE TO OWNERS OF DUNDEE CORPORATION				$ (29,698)

Segmented Net Assets as at June 30, 2015

	ASSETS					LIABILITIES		
	Cash	Investments	Deferred Income Taxes	Other Assets	TOTAL	Corporate Debt	Other Liabilities	TOTAL
Corporate and other portfolio holdings	$ 87,746	$ 753,708	$ (9,093)	$ 47,728	$ 880,089	$ (91,644)	$ (132,555)	$ (224,199)
Asset management and capital markets								
Goodman & Company, Investment Counsel Inc.	98	-	2,510	572	3,180	-	(413)	(413)
Dundee Securities Ltd.	128,690	-	11,335	817,733	957,758	-	(806,866)	(806,866)
Resource industry								
Dundee Energy Limited	170	-	9,111	167,498	176,779	(59,336)	(57,866)	(117,202)
United Hydrocarbon International Corp.	2,968	-	-	420,503	423,471	-	(18,505)	(18,505)
Dundee Sustainable Technologies Inc.	79	-	-	7,652	7,731	-	(2,194)	(2,194)
Eurogas International Inc.	117	-	-	420	537	-	(134)	(134)
Agriculture industry								
Blue Goose Capital Corp.	2,355	-	(1,512)	117,818	118,661	(41,323)	(4,943)	(46,266)
AgriMarine Holdings Inc.	1,274	-	(320)	29,638	30,592	-	(3,367)	(3,367)
Real Estate industry								
Dundee 360 Real Estate Corporation	6,544	-	(5,021)	105,477	107,000	(205)	(31,553)	(31,758)
TOTAL	$ 230,041	$ 753,708	$ 7,010	$ 1,715,039	$ 2,705,798	$ (192,508)	$ (1,058,396)	$ (1,250,904)

Segmented Net Assets as at December 31, 2014

	ASSETS				LIABILITIES			
	Cash	Investments	Other Assets	TOTAL	Corporate Debt	Deferred Income Taxes	Other Liabilities	TOTAL
Corporate and other portfolio holdings	$ 24,457	$ 1,015,696	$ 42,940	$ 1,083,093	$ (96,069)	$ (45,417)	$ (155,275)	$ (296,761)
Asset management and capital markets								
Goodman & Company, Investment Counsel Inc.	418	-	477	895	-	2,203	(411)	1,792
Dundee Securities Ltd.	198,368	-	621,386	819,754	-	9,756	(674,560)	(664,804)
Resource industry								
Dundee Energy Limited	829	-	175,590	176,419	(61,617)	8,108	(60,057)	(113,566)
United Hydrocarbon International Corp.	9,781	-	392,440	402,221	-	-	(30,304)	(30,304)
Dundee Sustainable Technologies Inc.	290	-	7,448	7,738	-	-	(2,009)	(2,009)
Eurogas International Inc.	349	-	424	773	-	-	(135)	(135)
Agriculture industry								
Blue Goose Capital Corp.	2,033	-	151,933	153,966	(52,018)	(4,313)	(15,157)	(71,488)
AgriMarine Holdings Inc.	1,174	-	37,858	39,032	-	(3,983)	(2,919)	(6,902)
Real Estate industry								
Dundee 360 Real Estate Corporation	8,104	-	105,110	113,214	(3,935)	(6,514)	(27,614)	(38,063)
TOTAL	$ 245,803	$ 1,015,696	$ 1,535,606	$ 2,797,105	$ (213,639)	$ (40,160)	$ (968,441)	$ (1,222,240)