

July 20, 2012

S&P/TSX Composite index: Earnings Season Report

The Canadian S&P/TSX Composite index is entering another reporting season with 41 companies reporting earnings in the week ending July 27, 2012. 50 companies representing approximately 32% of S&P/TSX Composite market capitalization have yet to report in July followed by another 174 index constituents in August and 11 in September.

Reporting Schedule of S&P/TSX Composite index constituents: July to September 2012*

S&P/TSX Composite index: Companies reporting		
Month	# Companies	Share of Total Market Capital (%)
July** (expected to report)	50	32.10
August	174	63.77
September	11	1.53
Total	235	97.40

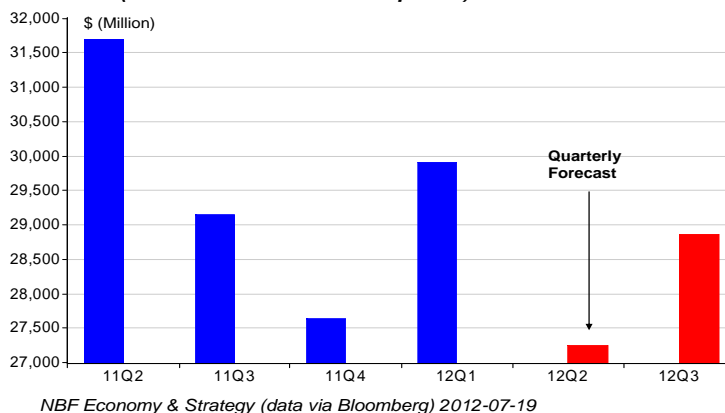
*Over 95% of companies are reporting their Q2 calendar year EPS between July & September

**50 companies are expected to report from July 20 to July 31, 2012, while 10 companies have already reported earnings earlier in the month
NBF Economy & Strategy (data via Bloomberg) 2012-07-19

Earnings expectations

The S&P/TSX Composite index estimate of net income for the Q2 2012 calendar quarter is \$27,260M which represents a growth rate of -14.0% (Q_t/Q_{t-4}). The estimate for the Q3 2012 calendar quarter is \$28,876M, suggesting an annual growth of -0.9% (Q_t/Q_{t-4})¹.

S&P/TSX Composite Index Net Income: Actual (calendar quarter) and Forecast (blended data for calendar quarter)



¹ Net income represents operating earnings excluding extraordinary items. All data is representative for current index members and only for those where comparable historical data and estimates are available.

NBF Economics & Strategy Group (514) 879-2529
Stéfane Marion, Chief Economist and Strategist

Earnings expectations by sector (GICS Level 1)

From a sector perspective Health Care (28.5%) and Industrials (11.5%) are expected to record the largest growth in net income for the Q2 2012 calendar quarter. The Information Technology (-92.1%) and Energy (-24.7%) sectors are expected to show the weakest growth over the respective period. Four of 10 sectors are expected to record an increase in net income when compared to net income reported for a comparable period one-year earlier.

Net Income Growth (% , Q_t/Q_{t-4}) : S&P/TSX Composite and Sector Indexes

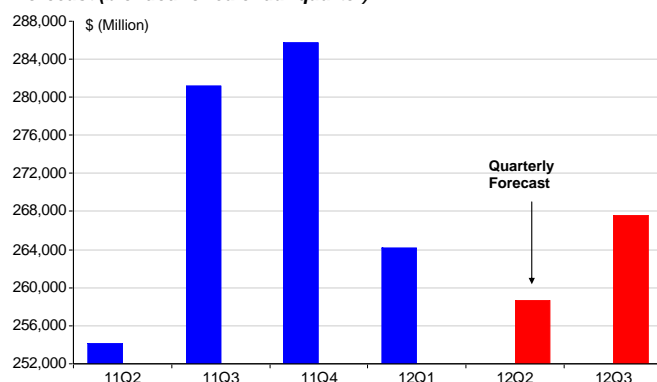
	Reported Net Income (\$M)		Blended Estimate of Net Income (\$M)		% Change	
	Q2 2011	Q3 2011	Q2 2012	Q3 2012	Q2 2012	Q3 2012
S&P/TSX COMPOSITE INDEX	31701.9	29148.4	27260.7	28876.7	-14.0%	-0.9%
S&P/TSX CONS DISCRET IDX	1641.8	1531.6	1783.0	1619.4	8.6%	5.7%
S&P/TSX CONS STAPLES IDX	1254.0	1155.6	1205.3	1228.2	-3.9%	6.3%
S&P/TSX ENERGY INDEX	7045.3	7660.9	5307.6	5787.3	-24.7%	-24.5%
S&P/TSX FINANCIALS INDEX	11654.4	8850.3	10315.0	10967.2	-11.5%	23.9%
S&P/TSX BANKS INDEX	6345.5	6437.0	7033.1	7084.5	10.8%	10.1%
S&P/TSX HEALTH CARE IDX	291.0	285.1	374.0	427.0	28.5%	49.8%
S&P/TSX INDUSTRIALS IDX	1295.1	1426.5	1443.7	1704.4	11.5%	19.5%
S&P/TSX INFO TECH INDEX	955.8	670.3	75.5	53.2	-92.1%	-92.1%
S&P/TSX MATERIALS INDEX	5645.9	5643.3	4855.3	5089.4	-14.0%	-9.8%
S&P/TSX TELECOM SERV IDX	1552.7	1667.2	1555.1	1621.9	0.2%	-2.7%
S&P/TSX UTILITIES INDEX	365.9	257.5	346.3	378.6	-5.3%	47.0%

NBF Economy & Strategy (data via Bloomberg) 2012-07-19

Sales/Revenue expectations

The S&P/TSX Composite index estimate of sales/revenue for the Q2 2012 calendar quarter is \$258,642M which represents a growth rate of 1.8% (Q_t/Q_{t-4}). The estimate for the Q3 2012 calendar quarter is \$267,574M, suggesting an annual growth of -4.8% (Q_t/Q_{t-4})².

S&P/TSX Composite Index Sales/Revenue: Actual (calendar quarter) and Forecast (blended for calendar quarter)



NBF Economy & Strategy (data via Bloomberg) 2012-07-19

Sales/Revenue expectations by sector (GICS Level 1)

From a sector perspective Health Care (35.9%) and Industrials (10.4%) are expected to record the largest growth in sales/revenue for the Q2 2012 calendar quarter. The Information Technology (-25.9%) and Energy (-1.6%) sectors are expected to show the weakest growth over the respective period. Eight of 10 sectors are expected to record an increase in sales/revenue when compared to net income reported for a comparable period one-year earlier.

² Sales/Revenue represents operating revenues excluding extraordinary items. All data is representative for current index members and only for those where comparable historical data and estimates are available.

Sales/Revenue Growth (% , Q_t/Q_{t-4}) : S&P/TSX Composite and Sector Indexes

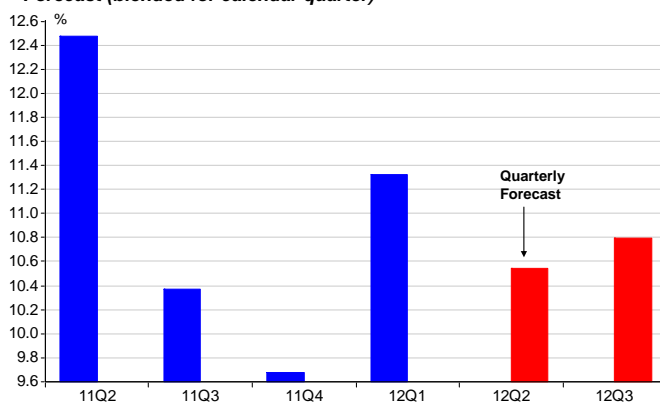
	Actual Sales (\$M)		Blended Estimate of Sales (\$M)		% Change	
	Q2 2011	Q3 2011	Q2 2012	Q3 2012	Q2 2012	Q3 2012
S&P/TSX COMPOSITE INDEX	254128.8	281194.4	258642.1	267573.8	1.8%	-4.8%
S&P/TSX CONS DISCRET IDX	22143.2	21788.5	23421.4	22460.2	5.8%	3.1%
S&P/TSX CONS STAPLES IDX	33688.9	38071.9	35859.6	40195.3	6.4%	5.6%
S&P/TSX ENERGY INDEX	56891.6	58873.7	55994.9	59338.6	-1.6%	0.8%
S&P/TSX FINANCIALS INDEX	76033.8	98760.6	76670.4	78916.9	0.8%	-20.1%
S&P/TSX BANKS INDEX	24472.0	25763.1	26690.4	27051.4	9.1%	5.0%
S&P/TSX HEALTH CARE IDX	2005.5	2055.2	2724.6	3905.8	35.9%	90.0%
S&P/TSX INDUSTRIALS IDX	17387.6	17794.7	19202.7	20001.6	10.4%	12.4%
S&P/TSX INFO TECH INDEX	8237.7	7527.0	6100.8	5819.9	-25.9%	-22.7%
S&P/TSX MATERIALS INDEX	24009.3	22624.9	24725.1	22920.7	3.0%	1.3%
S&P/TSX TELECOM SERV IDX	11067.7	11124.2	11211.7	11314.6	1.3%	1.7%
S&P/TSX UTILITIES INDEX	2663.5	2573.7	2730.8	2700.3	2.5%	4.9%

NBF Economy & Strategy (data via Bloomberg) 2012-07-19

Profit Margin expectations

The S&P/TSX Composite index estimate of profit margin for the Q2 2012 calendar quarter is 10.5% which represents a growth rate of -15.5% (Q_t/Q_{t-4}). The estimate for the Q3 2012 calendar quarter is 10.8%, suggesting an annual growth of 4.1% (Q_t/Q_{t-4}).

S&P/TSX Composite Index Profit Margin*: Actual (calendar quarter) and Forecast (blended for calendar quarter)



*Profit margin is defined as net income / sales
NBF Economy & Strategy (data via Bloomberg) 2012-07-19

Profit margin expectations by sector (GICS Level 1)

From a sector perspective Consumer Discretionary (2.7%) and Industrials (0.9%) are expected to record the largest profit margin expansion for the Q2 2012 calendar quarter. The Information Technology (-89.3%) and Energy (-23.5%) sectors are expected to show the deepest profit margin contraction over the respective period. Two of 10 sectors are expected to record an increase in profit margins when compared to margins reported for a comparable period one-year earlier.

Profit Margin Growth (% , Q_t/Q_{t-4}) : S&P/TSX Composite and Sector Indexes

	Actual Profit Margins (%)		Estimate of Profit Margins (%)		Growth Q(t)/Q(t-4)	
	Q2 2011	Q3 2011	Q2 2012	Q3 2012	Q2 2012	Q3 2012
S&P/TSX COMPOSITE INDEX	12.5%	10.4%	10.5%	10.8%	-15.5%	4.1%
S&P/TSX CONS DISCRET IDX	7.4%	7.0%	7.6%	7.2%	2.7%	2.6%
S&P/TSX CONS STAPLES IDX	3.7%	3.0%	3.4%	3.1%	-9.7%	0.7%
S&P/TSX ENERGY INDEX	12.4%	13.0%	9.5%	9.8%	-23.5%	-25.0%
S&P/TSX FINANCIALS INDEX	15.3%	9.0%	13.5%	13.9%	-12.2%	55.1%
S&P/TSX BANKS INDEX	25.9%	25.0%	26.4%	26.2%	1.6%	4.8%
S&P/TSX HEALTH CARE IDX	14.5%	13.9%	13.7%	10.9%	-5.4%	-21.2%
S&P/TSX INDUSTRIALS IDX	7.4%	8.0%	7.5%	8.5%	0.9%	6.3%
S&P/TSX INFO TECH INDEX	11.6%	8.9%	1.2%	0.9%	-89.3%	-89.7%
S&P/TSX MATERIALS INDEX	23.5%	24.9%	19.6%	22.2%	-16.5%	-11.0%
S&P/TSX TELECOM SERV IDX	14.0%	15.0%	13.9%	14.3%	-1.1%	-4.4%
S&P/TSX UTILITIES INDEX	13.7%	10.0%	12.7%	14.0%	-7.7%	40.1%

NBF Economy & Strategy (data via Bloomberg) 2012-07-19

Table 1: S&P/TSX Composite Index: Earnings Calendar

#	Reporting Date	Company	Ticker	Fiscal Qtr	Est. EPS	1-Year Ago	% Difference
1	07/24/12	Bell Aliant Inc	BA	06/12 Q2	0.426	0.43	-0.9%
2	07/24/12	Husky Energy Inc	HSE	06/12 Q2	0.374	0.72	-48.1%
3	07/24/12	Rogers Communications Inc	RCI/B	06/12 Q2	0.858	0.77	11.4%
4	07/24/12	Suncor Energy Inc	SU	06/12 Q2	0.734	0.62	18.4%
5	07/25/12	Agnico-Eagle Mines Ltd	AEM	06/12 Q2	0.329	0.47	-30.0%
6	07/25/12	Canadian National Railway Co	CNR	06/12 Q2	1.461	1.26	16.0%
7	07/25/12	Canadian Pacific Railway Ltd	CP	06/12 Q2	0.885	0.75	18.0%
8	07/25/12	Cenovus Energy Inc	CVE	06/12 Q2	0.53	0.52	1.9%
9	07/25/12	Encana Corp	ECA	06/12 Q2	0.185	0.22	-15.9%
10	07/25/12	FirstService Corp/Canada	FSV	06/12 Q2	0.494	0.54	-8.5%
11	07/25/12	Loblaw Cos Ltd	L	06/12 Q2	0.609	0.67	-9.1%
12	07/25/12	Mullen Group Ltd	MTL	06/12 Q2	0.208	0.19	9.5%
13	07/25/12	Precision Drilling Corp	PD	06/12 Q2	0.051	0.06	-15.0%
14	07/25/12	Progressive Waste Solutions Lt	BIN	06/12 Q2	0.276	0.28	-1.4%
15	07/25/12	Sherritt International Corp	S	06/12 Q2	0.129	0.2	-35.5%
16	07/25/12	Teck Resources Ltd	TCK/B	06/12 Q2	0.65	1.12	-42.0%
17	07/26/12	Alamos Gold Inc	AGI	06/12 Q2	0.281	0.13	116.2%
18	07/26/12	Athabasca Oil Corp	ATH	06/12 Q2	-0.022	-0.03	NA
19	07/26/12	Barrick Gold Corp	ABX	06/12 Q2	0.96	1.12	-14.3%
20	07/26/12	Canadian Oil Sands Ltd	COS	06/12 Q2	0.303	0.71	-57.3%
21	07/26/12	Capital Power Corp	CPX	06/12 Q2	0.24	0.07	242.9%
22	07/26/12	CGI Group Inc	GIB/A	06/12 Q3	0.416	0.38	9.5%
23	07/26/12	Fairfax Financial Holdings Ltd	FFH	06/12 Q2	6.283	3.4	84.8%
24	07/26/12	Goldcorp Inc	G	06/12 Q2	0.437	0.52	-16.0%
25	07/26/12	MacDonald Dettwiler & Associat	MDA	06/12 Q2	0.899	0.87	3.3%
26	07/26/12	Methanex Corp	MX	06/12 Q2	0.59	0.43	37.2%
27	07/26/12	OceanaGold Corp	OGC	06/12 Q2	0.015	0.02	-25.0%
28	07/26/12	Potash Corp of Saskatchewan In	POT	06/12 Q2	1.019	0.96	6.1%
29	07/27/12	AltaGas Ltd	ALA	06/12 Q2	0.128	0.24	-46.7%
30	07/27/12	Bonavista Energy Corp	BNP	06/12 Q2	0.032	0.31	-89.7%
31	07/27/12	Cameco Corp	CCO	06/12 Q2	0.218	0.18	21.1%
32	07/27/12	Canfor Corp	CFP	06/12 Q2	0.035	0.04	-12.5%
33	07/27/12	Celestica Inc	CLS	06/12 Q2	0.239	0.22	8.6%
34	07/27/12	Eldorado Gold Corp	ELD	06/12 Q2	0.126	0.14	-10.0%
35	07/27/12	Imperial Oil Ltd	IMO	06/12 Q2	0.883	0.85	3.9%
36	07/27/12	MEG Energy Corp	MEG	06/12 Q2	0.101	0.18	-43.9%
37	07/27/12	Progress Energy Resources Corp	PRQ	06/12 Q2	-0.12	-0.03	NA
38	07/27/12	TMX Group Inc	X	06/12 Q2	0.73	0.94	-22.3%
39	07/27/12	TransCanada Corp	TRP	06/12 Q2	0.506	0.51	-0.8%
40	07/27/12	TransForce Inc	TFI	06/12 Q2	0.368	0.29	26.9%
41	07/27/12	Veresen Inc	VSN	06/12 Q2	0.092	0.11	-16.4%
42	07/30/12	Atco Ltd/Canada	ACO/X	06/12 Q2	1.357	1.08	25.6%
43	07/30/12	Canadian Utilities Ltd	CU	06/12 Q2	0.863	0.71	21.5%
44	07/30/12	Inmet Mining Corp	IMN	06/12 Q2	1.021	0.86	18.7%
45	07/30/12	Trican Well Service Ltd	TCW	06/12 Q2	-0.374	0.21	NA
46	07/31/12	Genworth MI Canada Inc	MIC	06/12 Q2	0.792	0.77	2.9%
47	07/31/12	George Weston Ltd	WN	06/12 Q2	1.008	1.25	-19.4%
48	07/31/12	Saputo Inc	SAP	06/12 Q1	0.658	0.61	7.9%
49	07/31/12	Thomson Reuters Corp	TRI	06/12 Q2	0.506	0.51	-0.8%
50	07/31/12	TransAlta Corp	TA	06/12 Q2	0.194	0.29	-33.1%
51	08/01/12	Centerra Gold Inc	CG	06/12 Q2	-0.157	0.3	NA
52	08/01/12	First Quantum Minerals Ltd	FM	06/12 Q2	0.225	0.362	-37.8%
53	08/01/12	Home Capital Group Inc	HCG	06/12 Q2	1.536	1.38	11.3%
54	08/01/12	Intact Financial Corp	IFC	06/12 Q2	1.425	0.87	63.8%
55	08/01/12	Lundin Mining Corp	LUN	06/12 Q2	0.074	0.1	-26.0%
56	08/01/12	Maple Leaf Foods Inc	MFI	06/12 Q2	0.218	0.3	-27.3%
57	08/01/12	New Gold Inc	NGD	06/12 Q2	0.096	0.12	-20.0%
58	08/01/12	Talisman Energy Inc	TLM	06/12 Q2	0.095	0.16	-40.6%

Source: Bloomberg

Table 1: S&P/TSX Composite Index: Earnings Calendar (con't)

#	Reporting Date	Company	Ticker	Fiscal Qtr	Est. EPS	1-Year Ago	% Difference
59	08/02/12	Aecon Group Inc	ARE	06/12 Q2	0.12	0.07	71.4%
60	08/02/12	Agrium Inc	AGU	06/12 Q2	4.726	4.6	2.7%
61	08/02/12	CCL Industries Inc	CCL/B	06/12 Q2	0.76	0.64	18.8%
62	08/02/12	Dundee Precious Metals Inc	DPM	06/12 Q2	0.048	0.07	-31.4%
63	08/02/12	Ensign Energy Services Inc	ESI	06/12 Q2	0.192	0.11	74.5%
64	08/02/12	Gildan Activewear Inc	GIL	06/12 Q3	0.669	0.77	-13.1%
65	08/02/12	Great-West Lifeco Inc	GWO	06/12 Q2	0.483	0.55	-12.2%
66	08/02/12	Industrial Alliance Insurance	IAG	06/12 Q2	0.615	0.85	-27.6%
67	08/02/12	Manitoba Telecom Services Inc	MBT	06/12 Q2	0.648	0.76	-14.7%
68	08/02/12	Russel Metals Inc	RUS	06/12 Q2	0.417	0.5	-16.6%
69	08/02/12	Stantec Inc	STN	06/12 Q2	0.595	0.56	6.2%
70	08/02/12	Trilogy Energy Corp	TET	06/12 Q2	0.04	0.09	-55.6%
71	08/02/12	Valeant Pharmaceuticals Intern	VRX	06/12 Q2	0.98	0.66	48.5%
72	08/02/12	Vermilion Energy Inc	VET	06/12 Q2	0.518	0.78	-33.6%
73	08/02/12	Wi-Lan Inc	WIN	06/12 Q2	0.076	0.09	-15.6%
74	08/03/12	ARC Resources Ltd	ARX	06/12 Q2	0.062	0.27	-77.0%
75	08/03/12	Brookfield Office Properties I	BPO	06/12 Q2	0.26	1.05	-75.2%
76	08/03/12	Catamaran Corp	CCT	06/12 Q2	0.554	0.38	45.8%
77	08/03/12	Cott Corp	BCB	06/12 Q2	0.25	0.32	-21.9%
78	08/03/12	Denison Mines Corp	DML	06/12 Q2	-0.02	-0.04	NA
79	08/03/12	Enbridge Income Fund Holdings	ENF	06/12 Q2	0.24	0.27	-11.1%
80	08/03/12	Enerplus Corp	ERF	06/12 Q2	-0.013	1.5	NA
81	08/03/12	Fortis Inc/Canada	FTS	06/12 Q2	0.33	0.33	0.0%
82	08/03/12	Gabriel Resources Ltd	GBU	06/12 Q2	-0.01	-0.01	NA
83	08/03/12	IGM Financial Inc	IGM	06/12 Q2	0.779	0.84	-7.3%
84	08/03/12	Inter Pipeline Fund	IPL-U	06/12 Q2	0.248	0.24	3.3%
85	08/03/12	Parkland Fuel Corp	PKI	06/12 Q2	0.05	-0.18	NA
86	08/03/12	Pason Systems Inc	PSI	06/12 Q2	0.18	0.09	100.0%
87	08/03/12	Petrominerales Ltd	PMG	06/12 Q2	0.693	0.93	-25.5%
88	08/03/12	Silvercorp Metals Inc	SVM	06/12 Q1	0.082	0.15	-45.3%
89	08/03/12	SNC-Lavalin Group Inc	SNC	06/12 Q2	0.403	0.39	3.3%
90	08/03/12	Superior Plus Corp	SPB	06/12 Q2	-0.07	0.01	NA
91	08/03/12	TELUS Corp	T	06/12 Q2	1.005	0.96	4.7%
92	08/03/12	Wajax Corp	WJX	06/12 Q2	1.031	0.98	5.2%
93	08/03/12	Westjet Airlines Ltd	WJA	06/12 Q2	0.295	0.2	47.5%
94	08/04/12	Westport Innovations Inc	WPT	06/12 Q2	-0.298	-0.16	NA
95	08/07/12	Canadian Real Estate Investmen	REF-U	06/12 Q2	0.21	0.14	50.0%
96	08/07/12	Enbridge Inc	ENB	06/12 Q2	0.382	0.35	9.1%
97	08/07/12	Endeavour Silver Corp	EDR	06/12 Q2	0.075	0.12	-37.5%
98	08/07/12	Magna International Inc	MG	06/12 Q2	1.277	1.11	15.0%
99	08/07/12	Power Corp of Canada	POW	06/12 Q2	0.596	0.77	-22.6%
100	08/07/12	Power Financial Corp	PWF	06/12 Q2	0.639	0.71	-10.0%
101	08/07/12	Primaris Retail Real Estate In	PMZ-U	06/12 Q2	0.31	0.572	-45.8%
102	08/07/12	Tahoe Resources Inc	THO	06/12 Q2	-0.107	-0.09	NA
103	08/08/12	Artis Real Estate Investment T	AX-U	06/12 Q2	0.29	0.69	-58.0%
104	08/08/12	Atlantic Power Corp	ATP	06/12 Q2	-0.03	0.22	NA
105	08/08/12	BCE Inc	BCE	06/12 Q2	0.815	0.86	-5.2%
106	08/08/12	Canadian Apartment Properties	CAR-U	06/12 Q2	0.365	0.76	-52.0%
107	08/08/12	Cominar Real Estate Investment	CUF-U	06/12 Q2	0.42	0.44	-4.5%
108	08/08/12	Davis & Henderson Corp	DH	06/12 Q2	0.46	0.5	-8.0%
109	08/08/12	Dundee Real Estate Investment	D-U	06/12 Q2	0.67	NA	NA
110	08/08/12	First Capital Realty Inc	FCR	06/12 Q2	0.14	0.84	-83.3%
111	08/08/12	Keyera Corp	KEY	06/12 Q2	0.396	0.47	-15.7%
112	08/08/12	Kinross Gold Corp	K	06/12 Q2	0.182	0.2	-9.0%
113	08/08/12	Linamar Corp	LNR	06/12 Q2	0.588	0.43	36.7%
114	08/08/12	Nevsun Resources Ltd	NSU	06/12 Q2	0.166	0.18	-7.8%
115	08/08/12	North American Palladium Ltd	PDL	06/12 Q2	-0.017	0.03	NA
116	08/08/12	Northland Power Inc	NPI	06/12 Q2	0.014	-0.22	NA

Source: Bloomberg

Table 1: S&P/TSX Composite Index: Earnings Calendar (con't)

#	Reporting Date	Company	Ticker	Fiscal Qtr	Est. EPS	1-Year Ago	% Difference
117	08/08/12	Onex Corp	OXC	06/12 Q2	1.03	0.15	586.7%
118	08/08/12	Paramount Resources Ltd	POU	06/12 Q2	-0.41	-0.02	NA
119	08/08/12	PetroBakken Energy Ltd	PBN	06/12 Q2	0.093	0.45	-79.3%
120	08/08/12	RONA Inc	RON	06/12 Q2	0.357	0.29	23.1%
121	08/08/12	Savanna Energy Services Corp	SVY	06/12 Q2	0.016	-0.01	NA
122	08/08/12	SEMAFO Inc	SMF	06/12 Q2	0.069	0.11	-37.3%
123	08/08/12	Thompson Creek Metals Co Inc	TCM	06/12 Q2	-0.112	0.33	NA
124	08/08/12	TransGlobe Energy Corp	TGL	06/12 Q2	0.292	0.3	-2.7%
125	08/08/12	Trinidad Drilling Ltd	TDG	06/12 Q2	0.064	0.1	-36.0%
126	08/08/12	Uranium One Inc	UUU	06/12 Q2	0.021	0.03	-30.0%
127	08/08/12	Yamana Gold Inc	YRI	06/12 Q2	0.245	0.25	-2.0%
128	08/09/12	Algonquin Power & Utilities Co	AQN	06/12 Q2	0.043	0.07	-38.6%
129	08/09/12	Bombardier Inc	BBDB	06/12 Q2	0.103	0.08	NA
130	08/09/12	Calloway Real Estate Investmen	CWT-U	06/12 Q2	0.42	0.54	-22.2%
131	08/09/12	Canadian Natural Resources Ltd	CNQ	06/12 Q2	0.539	0.73	-26.2%
132	08/09/12	Canadian Tire Corp Ltd	CTC/A	06/12 Q2	1.516	1.29	17.5%
133	08/09/12	CI Financial Corp	CIX	06/12 Q2	0.332	0.34	-2.4%
134	08/09/12	Cineplex Inc	CGX	06/12 Q2	0.409	0.22	85.9%
135	08/09/12	Dorel Industries Inc	DII/B	06/12 Q2	0.918	0.7	31.1%
136	08/09/12	Extendicare Inc/US	EXE	06/12 Q2	0.09	0.31	-71.0%
137	08/09/12	Franco-Nevada Corp	FNV	06/12 Q2	0.277	0.26	6.5%
138	08/09/12	Labrador Iron Ore Royalty Corp	LIF-U	06/12 Q2	0.7	0.64	9.4%
139	08/09/12	Lake Shore Gold Corp	LSG	06/12 Q2	0	-0.01	NA
140	08/09/12	Legacy Oil + Gas Inc	LEG	06/12 Q2	0.007	0.05	-86.0%
141	08/09/12	Manulife Financial Corp	MFC	06/12 Q2	0.034	0.26	-86.9%
142	08/09/12	Metro Inc	MRU	06/12 Q3	1.355	1.21	12.0%
143	08/09/12	Open Text Corp	OTC	06/12 Q4	1.164	1	16.4%
144	08/09/12	Osisko Mining Corp	OSK	06/12 Q2	0.088	-0.06	NA
145	08/09/12	Pacific Rubiales Energy Corp	PRE	06/12 Q2	0.812	0.99	-18.0%
146	08/09/12	Pembina Pipeline Corp	PPL	06/12 Q2	0.31	0.29	6.9%
147	08/09/12	Poseidon Concepts Corp	PSN	06/12 Q2	0.378	0	NA
148	08/09/12	Silver Wheaton Corp	SLW	06/12 Q2	0.381	0.42	-9.3%
149	08/09/12	Sun Life Financial Inc	SLF	06/12 Q2	0.387	0.73	-47.0%
150	08/10/12	Advantage Oil & Gas Ltd	AAV	06/12 Q2	-0.115	0.24	NA
151	08/10/12	Aimia Inc	AIM	06/12 Q2	0.333	0.22	51.4%
152	08/10/12	AuRico Gold Inc	AUQ	06/12 Q2	0.106	0.21	-49.5%
153	08/10/12	Aurizon Mines Ltd	ARZ	06/12 Q2	0.092	0.04	130.0%
154	08/10/12	B2Gold Corp	BTO	06/12 Q2	0.05	0.07	-28.6%
155	08/10/12	Bankers Petroleum Ltd	BNK	06/12 Q2	0.05	0	NA
156	08/10/12	Baytex Energy Corp	BTE	06/12 Q2	0.579	0.9	-35.7%
157	08/10/12	Birchcliff Energy Ltd	BIR	06/12 Q2	-0.02	0.08	NA
158	08/10/12	Black Diamond Group Ltd	BDI	06/12 Q2	0.306	0.26	17.7%
159	08/10/12	Bonterra Energy Corp	BNE	06/12 Q2	0.445	0.74	-39.9%
160	08/10/12	Brookfield Asset Management In	BAM/A	06/12 Q2	0.413	1.26	-67.2%
161	08/10/12	CAE Inc	CAE	06/12 Q1	0.178	0.17	4.7%
162	08/10/12	Calfrac Well Services Ltd	CFW	06/12 Q2	-0.027	0.26	NA
163	08/10/12	Canexus Corp	CUS	06/12 Q2	NA	0.07	NA
164	08/10/12	Chartwell Seniors Housing Real	CSH-U	06/12 Q2	NA	-0.12	NA
165	08/10/12	China Gold International Resou	CGG	06/12 Q2	0.228	0.07	225.7%
166	08/10/12	CML HealthCare Inc	CLC	06/12 Q2	0.188	0.15	25.3%
167	08/10/12	Crescent Point Energy Corp	CPG	06/12 Q2	0.073	0.31	-76.5%
168	08/10/12	Crew Energy Inc	CR	06/12 Q2	-0.065	0.03	NA
169	08/10/12	Detour Gold Corp	DGC	06/12 Q2	-0.151	0.2	NA
170	08/10/12	Dundee Corp	DC/A	06/12 Q2	NA	NA	NA
171	08/10/12	Emera Inc	EMA	06/12 Q2	0.266	0.24	10.8%
172	08/10/12	Enerflex Ltd	EFX	06/12 Q2	0.195	0.11	77.3%
173	08/10/12	First Majestic Silver Corp	FR	06/12 Q2	0.195	0.3	-35.0%
174	08/10/12	Fortuna Silver Mines Inc	FVI	06/12 Q2	0.09	0.05	80.0%

Source: Bloomberg

Table 1: S&P/TSX Composite Index: Earnings Calendar (con't)

#	Reporting Date	Company	Ticker	Fiscal Qtr	Est. EPS	1-Year Ago	% Difference
175	08/10/12	Freehold Royalties Ltd	FRU	06/12 Q2	NA	0.28	NA
176	08/10/12	Gibson Energy Inc	GEI	06/12 Q2	0.112	-1.98	NA
177	08/10/12	Granite Real Estate Inc	GRT	06/12 Q2	NA	NA	NA
178	08/10/12	Just Energy Group Inc	JE	06/12 Q1	-0.11	0.35	NA
179	08/10/12	Martinrea International Inc	MRE	06/12 Q2	0.303	0.2	51.5%
180	08/10/12	Pan American Silver Corp	PAA	06/12 Q2	0.353	0.71	-50.3%
181	08/10/12	Pengrowth Energy Corp	PGF	06/12 Q2	-0.027	0.26	NA
182	08/10/12	Penn West Petroleum Ltd	PWT	06/12 Q2	-0.037	0.58	NA
183	08/10/12	Peyto Exploration & Developmen	PEY	06/12 Q2	0.125	0.25	-50.0%
184	08/10/12	Pretium Resources Inc	PVG	04/12 Q2	-0.028	-0.04	NA
185	08/10/12	Quebecor Inc	QBR/B	06/12 Q2	0.966	0.93	3.9%
186	08/10/12	RioCan Real Estate Investment	REI-U	06/12 Q2	0.63	0.44	43.2%
187	08/10/12	Rubicon Minerals Corp	RMX	06/12 Q2	-0.02	-0.01	NA
188	08/10/12	ShawCor Ltd	SCL/A	06/12 Q2	0.344	0.21	63.8%
189	08/10/12	Silver Standard Resources Inc	SSO	06/12 Q2	0.026	0.57	-95.4%
190	08/10/12	Tim Hortons Inc	THI	06/12 Q2	0.695	0.61	13.9%
191	08/10/12	Tourmaline Oil Corp	TOU	06/12 Q2	-0.041	0.1	NA
192	08/13/12	Banro Corp	BAA	06/12 Q2	0.017	-0.01	NA
193	08/13/12	Celtic Exploration Ltd	CLT	06/12 Q2	-0.152	0.04	NA
194	08/13/12	Chorus Aviation Inc	CHR/B	06/12 Q2	0.118	0.13	-9.2%
195	08/13/12	Finning International Inc	FTT	06/12 Q2	0.465	0.48	-3.1%
196	08/13/12	IAMGOLD Corp	IMG	06/12 Q2	0.226	0.19	18.9%
197	08/13/12	Ivanhoe Mines Ltd/CA	IVN	06/12 Q2	-0.051	-0.0549	NA
198	08/13/12	Toromont Industries Ltd	TIH	06/12 Q2	0.36	0.3	20.0%
199	08/14/12	BlackPearl Resources Inc	PXX	06/12 Q2	0.014	0.01	40.0%
200	08/14/12	Boardwalk Real Estate Investme	BEI-U	06/12 Q2	0.695	3.82	-81.8%
201	08/14/12	Capstone Mining Corp	CS	06/12 Q2	0.029	0.08	-63.8%
202	08/14/12	HudBay Minerals Inc	HBM	06/12 Q2	0.078	0.23	-66.1%
203	08/14/12	Northern Property Real Estate	NPR-U	06/12 Q2	0.585	1.02	-42.6%
204	08/15/12	Alacer Gold Corp	ASR	06/12 Q2	0.112	0.21	-46.7%
205	08/15/12	Allied Properties Real Estate	AP-U	06/12 Q2	0.395	0.68	-41.9%
206	08/15/12	Argonaut Gold Inc	AR	06/12 Q2	0.118	0.06	96.7%
207	08/15/12	Colossus Minerals Inc	CSI	12/11 Q4	-0.051	-0.14	NA
208	08/15/12	H&R Real Estate Investment Tru	HR-U	06/12 Q2	0.37	0.06	NA
209	08/15/12	Petrobank Energy & Resources L	PBG	06/12 Q2	0.161	0.23	-30.0%
210	08/15/12	Premier Gold Mines Ltd	PG	06/12 Q2	-0.017	-0.04	NA
211	08/15/12	San Gold Corp	SGR	06/12 Q2	0.002	-0.01	NA
212	08/16/12	Taseko Mines Ltd	TKO	06/12 Q2	0.03	0.02	50.0%
213	08/20/12	Bank of Nova Scotia	BNS	07/12 Q3	1.192	1.14	4.6%
214	08/24/12	Niko Resources Ltd	NKO	06/12 Q1	0.225	-1.07	NA
215	08/28/12	Bank of Montreal	BMO	07/12 Q3	1.383	1.36	1.7%
216	08/30/12	Alimentation Couche Tard Inc	ATD/B	07/12 Q1	0.839	0.75	11.9%
217	08/30/12	Canadian Imperial Bank of Comm	CM	07/12 Q3	1.944	1.91	1.8%
218	08/30/12	Canadian Western Bank	CWB	07/12 Q3	0.577	0.54	6.9%
219	08/30/12	National Bank of Canada	NA	07/12 Q3	1.897	1.72	10.3%
220	08/30/12	Reitmans Canada Ltd	RET/A	07/12 Q2	0.463	0.48	-3.5%
221	08/30/12	Royal Bank of Canada	RY	07/12 Q3	1.198	1.06	13.0%
222	08/30/12	Toronto-Dominion Bank/The	TD	07/12 Q3	1.851	1.72	7.6%
223	08/30/12	Westshore Terminals Investment	WTE	06/12 Q2	0.22	0.24	NA
224	08/31/12	Laurentian Bank of Canada	LB	07/12 Q3	1.256	1.34	-6.3%
225	09/06/12	Major Drilling Group Internati	MDI	07/12 Q1	0.408	0.26	56.9%
226	09/07/12	Harry Winston Diamond Corp	HW	07/12 Q2	0.17	0.12	41.7%
227	09/07/12	North West Co Inc/The	NWC	07/12 Q2	0.355	0.31	14.5%
228	09/07/12	Torex Gold Resources Inc	TXG	07/12 Q3	-0.013	-0.02	NA
229	09/07/12	Transcontinental Inc	TCL/A	07/12 Q3	0.414	0.4	3.5%
230	09/07/12	Viterra Inc	VT	07/12 Q3	0.302	0.33	-8.5%
231	09/13/12	Nordion Inc	NDN	07/12 Q3	0.186	0.07	NA
232	09/14/12	Dollarama Inc	DOL	07/12 Q2	0.638	0.5	27.6%

Source: Bloomberg

Table 1: S&P/TSX Composite Index: Earnings Calendar (con't)

#	Reporting Date	Company	Ticker	Fiscal Qtr	Est. EPS	1-Year Ago	% Difference
233	09/14/12	Empire Co Ltd	EMP/A	07/12 Q1	1.4	1.32	6.1%
234	09/27/12	Research In Motion Ltd	RIM	08/12 Q2	-0.424	1.33	NA
235	09/28/12	AGF Management Ltd	AGF/B	08/12 Q3	0.209	0.37	-43.5%

Source: Bloomberg