

October 23, 2012

S&P/TSX Composite index: Earnings Season Report

The Canadian S&P/TSX Composite index is entering another reporting season. 53 companies representing approximately 30% of S&P/TSX Composite market capitalization have yet to report in October followed by another 170 index constituents in November and 16 in December.

Reporting Schedule of S&P TSX index constituents: October to December 2012*

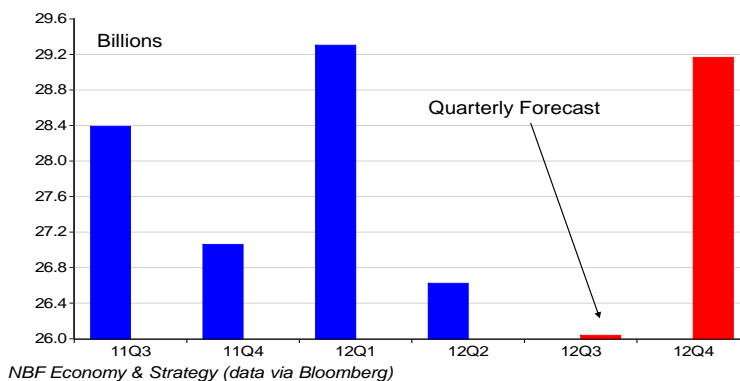
S&P/TSX Composite index: Companies reporting		
Month	# Companies	Share of Total Market Capital (%)
October** (expected to report)	53	29.6
November	170	51.1
December	16	16.0
Total	239	96.6

*Over 95% of companies are reporting their Q3 calendar year financial results
NBF Economy & Strategy (data via Bloomberg)

Earnings expectations

The S&P/TSX Composite index estimate of net income for the Q3 2012 calendar quarter is \$26,040M which represents a growth rate of -8.3% (Q_t/Q_{t-4}). The estimate for the Q4 2012 calendar quarter is \$29,167M, suggesting an annual growth of +7.8% (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 Utilities² (+154.2.0%) and Health Care (+52.7%) are expected to record the largest growth in net income for the Q3 2012 calendar quarter. The Information Technology (-77.5%), Materials (-27.1%) and Energy (-24.6%) sectors are expected to show the weakest growth over the respective period. Six 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 and Sector Indexes

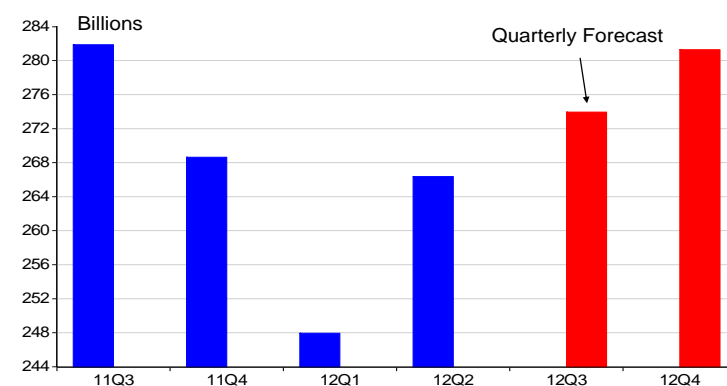
	Reported Net Income (\$M)		Blended Estimate of Net Income (\$M)		% Change	
	Q3 2011	Q4 2011	Q3 2012	Q4 2012	Q3 2012	Q4 2012
S&P/TSX COMPOSITE INDEX	28389.9	27062.2	26040.0	29167.2	-8.3%	7.8%
S&P/TSX CONS DISCRET IDX	1531.6	1627.7	1542.1	1742.7	0.7%	7.1%
S&P/TSX CONS STAPLES IDX	1060.5	995.2	1136.8	1094.6	7.2%	10.0%
S&P/TSX ENERGY INDEX	7573.6	6106.9	5708.5	6512.2	-24.6%	6.6%
S&P/TSX FINANCIALS INDEX	8658.3	9222.9	9844.5	11077.7	13.7%	20.1%
S&P/TSX BANKS INDEX	6437.0	7011.0	7091.2	7451.4	10.2%	6.3%
S&P/TSX HEALTH CARE IDX	265.7	343.9	405.7	461.8	52.7%	34.3%
S&P/TSX INDUSTRIALS IDX	1424.9	1528.7	1643.6	1685.0	15.3%	10.2%
S&P/TSX INFO TECH INDEX	709.8	1000.4	159.8	155.5	-77.5%	-84.5%
S&P/TSX MATERIALS INDEX	5723.5	5219.9	4174.6	5190.3	-27.1%	-0.6%
S&P/TSX TELECOM SERV IDX	1573.5	1113.3	1443.7	1200.9	-8.3%	7.9%
S&P/TSX UTILITIES INDEX	71.5	97.1	181.8	276.2	154.2%	184.4%

NBF Economy & Strategy (data via Bloomberg)

Sales/Revenue expectations

The S&P/TSX Composite index estimate of sales/revenue for the Q3 2012 calendar quarter is \$273,952M which represents a growth rate of -2.8% (Q_t/Q_{t-4}). The estimate for the Q4 2012 calendar quarter is \$281,286M, suggesting an annual growth of +4.7% (Q_t/Q_{t-4})³.

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



NBF Economy & Strategy (data via Bloomberg)

Sales/Revenue expectations by sector (GICS Level 1)

From a sector perspective Health Care (+108.0%) and Industrials (+13.1%) are expected to record the largest growth in sales/revenue for the Q3 2012 calendar quarter. The Financial (-16.2%) and Information Technology (-11.5%) sectors are

² Note that

³ 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.

expected to show the weakest growth over the respective period. Seven of 10 sectors are expected to record an increase in sales/revenue when compared to sales/revenue reported for a comparable period one-year earlier.

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

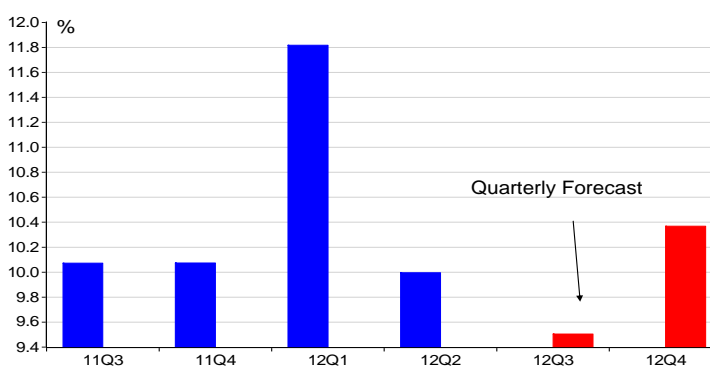
	Actual Sales (\$M)		Blended Estimate of Sales (M\$)		% change	
	Q3 2011	Q4 2011	Q3 2012	Q4 2012	Q3 2012	Q4 2012
S&P/TSX COMPOSITE INDEX	281866.2	268644.5	273951.8	281285.9	-2.8%	4.7%
S&P/TSX CONS DISCRET IDX	21788.5	22811.1	22362.3	23422.8	2.6%	2.7%
S&P/TSX CONS STAPLES IDX	38071.9	35004.2	42354.1	38924.3	11.2%	11.2%
S&P/TSX ENERGY INDEX	59437.0	64008.8	60012.7	63901.6	1.0%	-0.2%
S&P/TSX FINANCIALS INDEX	98569.6	80239.1	82641.6	83974.8	-16.2%	4.7%
S&P/TSX BANKS INDEX	25763.1	26988.1	27188.5	27569.5	5.5%	2.2%
S&P/TSX HEALTH CARE IDX	2055.2	2215.8	4275.6	4461.4	108.0%	101.3%
S&P/TSX INDUSTRIALS IDX	17927.3	20427.5	20278.4	21570.1	13.1%	5.6%
S&P/TSX INFO TECH INDEX	7729.3	8730.7	6839.2	7404.0	-11.5%	-15.2%
S&P/TSX MATERIALS INDEX	23003.2	20830.8	21758.5	22887.8	-5.4%	9.9%
S&P/TSX TELECOM SERV IDX	11124.2	11472.4	11280.9	11620.5	1.4%	1.3%
S&P/TSX UTILITIES INDEX	3069.8	3598.4	3174.4	3941.9	3.4%	9.5%

NBF Economy & Strategy (data via Bloomberg)

Profit Margin expectations

The S&P/TSX Composite index estimate of profit margin for the Q3 2012 calendar quarter is 9.5% which represents a growth rate of -5.6% (Q_t/Q_{t-4}). The estimate for the Q4 2012 calendar quarter is 10.4%, suggesting an annual growth of +2.9% (Q_t/Q_{t-4}).

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



* Profit margin is defined as net income / sales

NBF Economy & Strategy (data via Bloomberg)

Profit margin expectations by sector (GICS Level 1)

From a sector perspective Utilities (+145.8%) and Financials (+35.6%) are expected to record the largest profit margin expansion for the Q3 2012 calendar quarter. The Information Technology (-74.5%), Healthcare (-26.6%) and Energy (-25.3%) sectors are expected to show the deepest profit margin contraction over the respective period. Three 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 and Sector Indexes

	Actual Profit Margins (%)		Estimate of Profit Margins		Growth $Q(t)/Q(t-4)$	
	Q3 2011	Q4 2011	Q3 2012	Q4 2012	Q3 2012	Q4 2012
S&P/TSX COMPOSITE INDEX	10.1%	10.1%	9.5%	10.4%	-5.6%	2.9%
S&P/TSX CONS DISCRET IDX	7.0%	7.1%	6.9%	7.4%	-1.9%	4.3%
S&P/TSX CONS STAPLES IDX	2.8%	2.8%	2.7%	2.8%	-3.6%	-1.1%
S&P/TSX ENERGY INDEX	12.7%	9.5%	9.5%	10.2%	-25.3%	6.8%
S&P/TSX FINANCIALS INDEX	8.8%	11.5%	11.9%	13.2%	35.6%	14.8%
S&P/TSX BANKS INDEX	25.0%	26.0%	26.1%	27.0%	4.4%	4.0%
S&P/TSX HEALTH CARE IDX	12.9%	15.5%	9.5%	10.4%	-26.6%	-33.3%
S&P/TSX INDUSTRIALS IDX	7.9%	7.5%	8.1%	7.8%	2.0%	4.4%
S&P/TSX INFO TECH INDEX	9.2%	11.5%	2.3%	2.1%	-74.5%	-81.7%
S&P/TSX MATERIALS INDEX	24.9%	25.1%	19.2%	22.7%	-22.9%	-9.5%
S&P/TSX TELECOM SERV IDX	14.1%	9.7%	12.8%	10.3%	-9.5%	6.5%
S&P/TSX UTILITIES INDEX	2.3%	2.7%	5.7%	7.0%	145.8%	159.6%

NBF Economy & Strategy (data via Bloomberg)

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

#	Reporting Date	Company	Ticker	Fiscal Qtr	Est. EPS	1-Year Ago	% Difference
1	10/23/12	Canfor Corp	CFP	09/12 Q3	0.056	-0.01	NA
2	10/23/12	Celestica Inc	CLS	09/12 Q3	0.199	0.23	-13.5%
3	10/24/12	Agnico-Eagle Mines Ltd	AEM	09/12 Q3	0.409	0.56	-27.0%
4	10/24/12	Canadian Pacific Railway Ltd	CP	09/12 Q3	1.23	1.1	11.8%
5	10/24/12	Encana Corp	ECA	09/12 Q3	0.271	0.23	17.8%
6	10/24/12	FirstService Corp/Canada	FSV	09/12 Q3	0.671	0.61	10.0%
7	10/24/12	Lundin Mining Corp	LUN	09/12 Q3	0.074	0	NA
8	10/24/12	Mullen Group Ltd	MTL	09/12 Q3	0.43	0.47	-8.5%
9	10/24/12	Methanex Corp	MX	09/12 Q3	0.307	0.59	-48.0%
10	10/24/12	Rogers Communications Inc	RCI/B	09/12 Q3	0.885	0.89	-0.6%
11	10/24/12	Teck Resources Ltd	TCK/B	09/12 Q3	0.609	1.26	-51.7%
12	10/24/12	TransForce Inc	TFI	09/12 Q3	0.408	0.35	16.6%
13	10/25/12	Alamos Gold Inc	AGI	09/12 Q3	0.252	0.12	110.0%
14	10/25/12	Corus Entertainment Inc	CJR/B	08/12 Q4	0.354	0.35	1.1%
15	10/25/12	Cenovus Energy Inc	CVE	09/12 Q3	0.569	0.4	42.3%
16	10/25/12	Fairfax Financial Holdings Ltd	FFH	09/12 Q3	3.143	47.17	-93.3%
17	10/25/12	Goldcorp Inc	G	09/12 Q3	0.459	0.57	-19.5%
18	10/25/12	MEG Energy Corp	MEG	09/12 Q3	-0.032	-0.6	NA
19	10/25/12	Nexen Inc	NXY	09/12 Q3	0.182	0.32	-43.1%
20	10/25/12	Precision Drilling Corp	PD	09/12 Q3	0.185	0.29	-36.2%
21	10/25/12	Potash Corp of Saskatchewan In	POT	09/12 Q3	0.763	0.94	-18.8%
22	10/25/12	Shaw Communications Inc	SJR/B	08/12 Q4	0.281	0.33	-14.8%
23	10/25/12	Toromont Industries Ltd	TIH	09/12 Q3	0.418	0.4	4.5%
24	10/26/12	Progressive Waste Solutions Lt	BIN	09/12 Q3	0.305	0.29	5.2%
25	10/26/12	Canadian Oil Sands Ltd	COS	09/12 Q3	0.568	0.5	13.6%
26	10/26/12	Eldorado Gold Corp	ELD	09/12 Q3	0.118	0.19	-37.9%
27	10/26/12	Imperial Oil Ltd	IMO	09/12 Q3	1.041	0.99	5.2%
28	10/26/12	Progress Energy Resources Corp	PRQ	09/12 Q3	-0.113	-0.08	NA
29	10/26/12	TransAlta Corp	TA	09/12 Q3	0.233	0.27	-13.7%
30	10/26/12	Veresen Inc	VSN	09/12 Q3	0.085	0.13	-34.6%
31	10/29/12	Atco Ltd/Canada	ACO/X	09/12 Q3	1.387	1.36	2.0%
32	10/29/12	Canadian Utilities Ltd	CU	09/12 Q3	0.825	0.84	-1.8%
33	10/29/12	West Fraser Timber Co Ltd	WFT	09/12 Q3	0.805	0.06	1241.7%
34	10/29/12	Yamana Gold Inc	YRI	09/12 Q3	0.233	0.26	-10.4%
35	10/30/12	Bell Aliant Inc	BA	09/12 Q3	0.45	0.41	9.8%
36	10/30/12	Genworth MI Canada Inc	MIC	09/12 Q3	0.804	0.81	-0.7%
37	10/30/12	OceanaGold Corp	OGC	09/12 Q3	0.015	0.04	-62.5%
38	10/30/12	Russel Metals Inc	RUS	09/12 Q3	0.423	0.43	-1.6%
39	10/30/12	Talisman Energy Inc	TLM	09/12 Q3	0.057	0.15	-62.0%
40	10/30/12	Thomson Reuters Corp	TRI	09/12 Q3	0.472	0.56	-15.7%
41	10/30/12	TransCanada Corp	TRP	09/12 Q3	0.528	0.59	-10.5%
42	10/31/12	Astral Media Inc	ACM/A	08/12 Q4	0.835	0.85	-1.8%
43	10/31/12	Cameco Corp	CCO	09/12 Q3	0.268	0.26	3.1%
44	10/31/12	Capital Power Corp	CPX	09/12 Q3	0.374	0.4215	-11.3%
45	10/31/12	Constellation Software Inc/Can	CSU	09/12 Q3	1.82	1.86	-2.2%
46	10/31/12	First Quantum Minerals Ltd	FM	09/12 Q3	0.232	0.3	-22.7%
47	10/31/12	Maple Leaf Foods Inc	MFI	09/12 Q3	0.308	0.34	-9.4%
48	10/31/12	Open Text Corp	OTC	09/12 Q1	1.173	0.82	43.0%
49	10/31/12	Pengrowth Energy Corp	PGF	09/12 Q3	-0.014	0	NA
50	10/31/12	Sherritt International Corp	S	09/12 Q3	0.099	0.15	-34.0%
51	10/31/12	Suncor Energy Inc	SU	09/12 Q3	0.81	1.14	-28.9%
52	10/31/12	Taseko Mines Ltd	TKO	09/12 Q3	0.003	0.15	-98.0%
53	10/31/12	Valeant Pharmaceuticals Intern	VRX	09/12 Q3	1.124	0.66	70.3%
54	11/01/12	Barrick Gold Corp	ABX	09/12 Q3	1.008	1.39	-27.5%
55	11/01/12	AltaGas Ltd	ALA	09/12 Q3	0.132	0.23	-42.6%
56	11/01/12	Cott Corp	BCB	09/12 Q3	0.201	0.22	-8.6%
57	11/01/12	BCE Inc	BCE	09/12 Q3	0.763	0.93	-18.0%
58	11/01/12	Catamaran Corp	CCT	09/12 Q3	0.244	0.22	10.9%

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	11/01/12	HudBay Minerals Inc	HBM	09/12 Q3	0.037	0.27	-86.3%
60	11/01/12	Husky Energy Inc	HSE	09/12 Q3	0.402	0.53	-24.2%
61	11/01/12	Inmet Mining Corp	IMN	09/12 Q3	1.064	1.0411	2.2%
62	11/01/12	Keyera Corp	KEY	09/12 Q3	0.414	0.54	-23.3%
63	11/01/12	New Gold Inc	NGD	09/12 Q3	0.122	0.11	10.9%
64	11/01/12	Superior Plus Corp	SPB	09/12 Q3	-0.04	-0.58	NA
65	11/01/12	Stantec Inc	STN	09/12 Q3	0.658	0.63	4.4%
66	11/01/12	Trilogy Energy Corp	TET	09/12 Q3	-0.017	0.12	NA
67	11/01/12	Vermilion Energy Inc	VET	09/12 Q3	0.725	0.7	3.6%
68	11/01/12	Westport Innovations Inc	WPT	09/12 Q3	-0.319	-0.31	NA
69	11/02/12	ARC Resources Ltd	ARX	09/12 Q3	0.022	0.49	-95.5%
70	11/02/12	Bonavista Energy Corp	BNP	09/12 Q3	0.005	0.19	-97.4%
71	11/02/12	Brookfield Office Properties I	BPO	09/12 Q3	0.25	0.73	-65.8%
72	11/02/12	Cogeco Cable Inc	CCA	08/12 Q4	1.052	1.42	-25.9%
73	11/02/12	Calfrac Well Services Ltd	CFW	09/12 Q3	0.521	1.08	-51.8%
74	11/02/12	Dorel Industries Inc	DI/B	09/12 Q3	0.653	0.71	-8.0%
75	11/02/12	Denison Mines Corp	DML	09/12 Q3	-0.016	0.04	NA
76	11/02/12	Fortis Inc/Canada	FTS	09/12 Q3	0.257	0.25	2.8%
77	11/02/12	Gabriel Resources Ltd	GBU	09/12 Q3	-0.01	-0.01	NA
78	11/02/12	Inter Pipeline Fund	IPL-U	09/12 Q3	0.23	0.29	-20.7%
79	11/02/12	Labrador Iron Ore Royalty Corp	LIF	09/12 Q3	0.56	1.07	-47.7%
80	11/02/12	Magna International Inc	MG	09/12 Q3	1.01	0.94	7.4%
81	11/02/12	Parkland Fuel Corp	PKI	09/12 Q3	0.145	0.36	-59.7%
82	11/02/12	Petrominerales Ltd	PMG	09/12 Q3	0.385	0.58	-33.6%
83	11/02/12	Penn West Petroleum Ltd	PWT	09/12 Q3	-0.039	0.29	NA
84	11/02/12	SNC-Lavalin Group Inc	SNC	09/12 Q3	0.467	0.66	-29.2%
85	11/02/12	Wajax Corp	WJX	09/12 Q3	0.949	1.06	-10.5%
86	11/05/12	Aecon Group Inc	ARE	09/12 Q3	0.541	0.49	10.4%
87	11/05/12	Atlantic Power Corp	ATP	09/12 Q3	-0.01	-0.29	NA
88	11/05/12	Black Diamond Group Ltd	BDI	09/12 Q3	0.354	0.29	22.1%
89	11/05/12	Dundee Real Estate Investment	D-U	09/12 Q3	0.67	1.03	-35.0%
90	11/05/12	MacDonald Dettwiler & Associat	MDA	09/12 Q3	0.902	0.98	-8.0%
91	11/05/12	Canadian Real Estate Investmen	REF-U	09/12 Q3	0.18	0.17	5.9%
92	11/05/12	Secure Energy Services Inc	SES	09/12 Q3	0.084	0.08	5.0%
93	11/05/12	Silver Wheaton Corp	SLW	09/12 Q3	0.396	0.38	4.2%
94	11/05/12	Savanna Energy Services Corp	SVY	09/12 Q3	0.164	0.17	-3.5%
95	11/06/12	CCL Industries Inc	CCL/B	09/12 Q3	0.6	0.52	15.4%
96	11/06/12	CI Financial Corp	CIX	09/12 Q3	0.333	0.32	4.1%
97	11/06/12	Davis & Henderson Corp	DH	09/12 Q3	0.5	0.44	13.6%
98	11/06/12	Endeavour Silver Corp	EDR	09/12 Q3	0.15	0.1	50.0%
99	11/06/12	First Capital Realty Inc	FCR	09/12 Q3	0.07	0.51	-86.3%
100	11/06/12	Northland Power Inc	NPI	09/12 Q3	-0.02	-0.62	NA
101	11/06/12	Paramount Resources Ltd	POU	09/12 Q3	-0.32	-0.28	NA
102	11/06/12	Pembina Pipeline Corp	PPL	09/12 Q3	0.175	0.28	-37.5%
103	11/06/12	Pason Systems Inc	PSI	09/12 Q3	0.29	0	NA
104	11/06/12	RioCan Real Estate Investment	REI-U	09/12 Q3	0.5	0.63	-20.6%
105	11/06/12	Trican Well Service Ltd	TCW	09/12 Q3	0.136	0.77	-82.3%
106	11/06/12	Wi-Lan Inc	WIN	09/12 Q3	0.083	0.05	66.0%
107	11/07/12	Agrium Inc	AGU	09/12 Q3	1.802	1.84	-2.1%
108	11/07/12	Artis Real Estate Investment T	AX-U	09/12 Q3	0.295	0.76	-61.2%
109	11/07/12	Bombardier Inc	BBD/B	09/12 Q3	0.106	NA	NA
110	11/07/12	Centerra Gold Inc	CG	09/12 Q3	-0.179	0.35	NA
111	11/07/12	CML HealthCare Inc	CLC	09/12 Q3	0.17	0.2	-15.0%
112	11/07/12	Capstone Mining Corp	CS	09/12 Q3	0.044	0.04	10.0%
113	11/07/12	Calloway Real Estate Investmen	CWT-U	09/12 Q3	0.44	0.87	-49.4%
114	11/07/12	Enbridge Inc	ENB	09/12 Q3	0.345	0.32	7.8%
115	11/07/12	Ensign Energy Services Inc	ESI	09/12 Q3	0.308	0.42	-26.7%
116	11/07/12	Extencicare Inc/US	EXE	09/12 Q3	NA	0.2	NA

Source: Bloomberg

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117	11/07/12	Gibson Energy Inc	GEI	09/12 Q3	0.246	0.05	392.0%
118	11/07/12	Genivar Inc	GNV	09/12 Q3	0.383	0.54	-29.1%
119	11/07/12	Granite Real Estate Inc	GRT	09/12 Q3	NA	0.33	NA
120	11/07/12	Home Capital Group Inc	HCG	09/12 Q3	1.611	1.39	15.9%
121	11/07/12	Industrial Alliance Insurance	IAG	09/12 Q3	0.695	0.52	33.7%
122	11/07/12	Intact Financial Corp	IFC	09/12 Q3	0.579	0.97	-40.3%
123	11/07/12	Kinross Gold Corp	K	09/12 Q3	0.189	0.24	-21.3%
124	11/07/12	Northern Property Real Estate	NPR-U	09/12 Q3	0.52	0.47	10.6%
125	11/07/12	Onex Corp	OCX	09/12 Q3	1.03	1.29	-20.2%
126	11/07/12	Pan American Silver Corp	PAA	09/12 Q3	0.311	0.42	-26.0%
127	11/07/12	Pacific Rubiales Energy Corp	PRE	09/12 Q3	0.638	0.54	18.1%
128	11/07/12	RONA Inc	RON	09/12 Q3	0.395	0.36	9.7%
129	11/07/12	Saputo Inc	SAP	09/12 Q2	0.665	0.61	9.0%
130	11/07/12	Sun Life Financial Inc	SLF	09/12 Q3	0.549	-0.99	NA
131	11/07/12	SEMAFO Inc	SMF	09/12 Q3	0.055	0.11	-50.0%
132	11/07/12	Silver Standard Resources Inc	SSO	09/12 Q3	0.022	-0.14	NA
133	11/07/12	Thompson Creek Metals Co Inc	TCM	09/12 Q3	-0.054	0.02	NA
134	11/07/12	Trinidad Drilling Ltd	TDG	09/12 Q3	0.179	0.19	-5.8%
135	11/07/12	Uranium One Inc	UUU	09/12 Q3	0.031	0.05	-38.0%
136	11/08/12	Aimia Inc	AIM	09/12 Q3	0.36	0.13	176.9%
137	11/08/12	Canadian Apartment Properties	CAR-U	09/12 Q3	0.39	0.3	30.0%
138	11/08/12	Cineplex Inc	CGX	09/12 Q3	0.414	0.45	-8.0%
139	11/08/12	Canadian Natural Resources Ltd	CNQ	09/12 Q3	0.504	0.88	-42.7%
140	11/08/12	Crew Energy Inc	CR	09/12 Q3	-0.058	0.09	NA
141	11/08/12	Canadian Tire Corp Ltd	CTC/A	09/12 Q3	1.674	1.67	0.2%
142	11/08/12	Cominar Real Estate Investment	CUF-U	09/12 Q3	NA	0.43	NA
143	11/08/12	Dundee Precious Metals Inc	DPM	09/12 Q3	0.13	0.26	-50.0%
144	11/08/12	Enbridge Income Fund Holdings	ENF	09/12 Q3	0.272	0.27	0.7%
145	11/08/12	Franco-Nevada Corp	FNV	09/12 Q3	0.277	0.31	-10.6%
146	11/08/12	Finning International Inc	FTT	09/12 Q3	0.481	0.21	129.0%
147	11/08/12	Great-West Lifeco Inc	GWO	09/12 Q3	0.51	0.48	6.3%
148	11/08/12	IGM Financial Inc	IGM	09/12 Q3	0.701	0.82	-14.5%
149	11/08/12	Just Energy Group Inc	JE	09/12 Q2	-0.025	-0.13	NA
150	11/08/12	Legacy Oil + Gas Inc	LEG	09/12 Q3	-0.023	0.05	NA
151	11/08/12	Manitoba Telecom Services Inc	MBT	09/12 Q3	0.61	0.56	8.9%
152	11/08/12	Manulife Financial Corp	MFC	09/12 Q3	-0.009	-0.73	NA
153	11/08/12	Nevsun Resources Ltd	NSU	09/12 Q3	0.192	0.27	-28.9%
154	11/08/12	PetroBakken Energy Ltd	PBN	09/12 Q3	0.058	0.16	-63.8%
155	11/08/12	Primaris Retail Real Estate In	PMZ-U	09/12 Q3	0.33	0.32	3.1%
156	11/08/12	Poseidon Concepts Corp	PSN	09/12 Q3	0.481	0	NA
157	11/08/12	BlackPearl Resources Inc	PXX	09/12 Q3	-0.003	0	NA
158	11/08/12	Silvercorp Metals Inc	SVM	09/12 Q2	0.066	0.14	-52.9%
159	11/08/12	Tim Hortons Inc	THI	09/12 Q3	0.717	0.65	10.3%
160	11/08/12	Tourmaline Oil Corp	TOU	09/12 Q3	-0.085	0.06	NA
161	11/08/12	Westshore Terminals Investment	WTE	09/12 Q3	0.335	NA	NA
162	11/09/12	Aurizon Mines Ltd	ARZ	09/12 Q3	0.068	0.09	-24.4%
163	11/09/12	Athabasca Oil Corp	ATH	09/12 Q3	-0.026	-0.03	NA
164	11/09/12	Banro Corp	BAA	09/12 Q3	0.02	-0.01	NA
165	11/09/12	Brookfield Asset Management In	BAM/A	09/12 Q3	0.295	0.36	-18.1%
166	11/09/12	Birchcliff Energy Ltd	BIR	09/12 Q3	NA	0.09	NA
167	11/09/12	Bonterra Energy Corp	BNE	09/12 Q3	0.36	0.48	-25.0%
168	11/09/12	Baytex Energy Corp	BTE	09/12 Q3	0.316	0.44	-28.2%
169	11/09/12	B2Gold Corp	BTO	09/12 Q3	0.048	0.05	-4.0%
170	11/09/12	CAE Inc	CAE	09/12 Q2	0.175	0.16	9.4%
171	11/09/12	Celtic Exploration Ltd	CLT	09/12 Q3	-0.102	-0.04	NA
172	11/09/12	Crescent Point Energy Corp	CPG	09/12 Q3	0.113	0.74	-84.7%
173	11/09/12	Enerflex Ltd	EFX	09/12 Q3	0.237	0.2	18.5%
174	11/09/12	Emera Inc	EMA	09/12 Q3	0.373	0.33	13.0%

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	11/09/12	Enerplus Corp	ERF	09/12 Q3	0.042	0.72	-94.2%
176	11/09/12	First Majestic Silver Corp	FR	09/12 Q3	0.218	0.26	-16.2%
177	11/09/12	Freehold Royalties Ltd	FRU	09/12 Q3	NA	0.19	NA
178	11/09/12	CGI Group Inc	GIB/A	09/12 Q4	0.421	0.39	7.9%
179	11/09/12	Linamar Corp	LNR	09/12 Q3	0.493	0.33	49.4%
180	11/09/12	Lake Shore Gold Corp	LSG	09/12 Q3	0	-0.01	NA
181	11/09/12	Petrobank Energy & Resources L	PBG	09/12 Q3	0.049	0.16	-69.4%
182	11/09/12	Peyto Exploration & Developmen	PEY	09/12 Q3	0.161	0.28	-42.5%
183	11/09/12	Pretium Resources Inc	PVG	07/12 Q3	-0.054	#N/A N/A	NA
184	11/09/12	Quebecor Inc	QBR/B	09/12 Q3	0.723	0.63	14.8%
185	11/09/12	Rubicon Minerals Corp	RMX	09/12 Q3	-0.01	-0.01	NA
186	11/09/12	ShawCor Ltd	SCL/A	09/12 Q3	0.558	0.1	458.0%
187	11/09/12	TELUS Corp	T	09/12 Q3	1.075	1	7.5%
188	11/09/12	TransGlobe Energy Corp	TGL	09/12 Q3	0.316	0.35	-9.7%
189	11/09/12	Westjet Airlines Ltd	WJA	09/12 Q3	0.441	0.28	57.5%
190	11/09/12	TMX Group Ltd	X	#N/A N/A	3.042	NA	NA
191	11/12/12	Advantage Oil & Gas Ltd	AAV	09/12 Q3	-0.1	-0.04	NA
192	11/12/12	Allied Properties Real Estate	AP-U	09/12 Q3	0.4	0.33	21.2%
193	11/12/12	Alacer Gold Corp	ASR	09/12 Q3	0.085	0.13	-34.6%
194	11/12/12	Bankers Petroleum Ltd	BNK	09/12 Q3	0.061	0.05	22.0%
195	11/12/12	Crombie Real Estate Investment	CRR-U	09/12 Q3	0.12	0.13	-7.7%
196	11/12/12	Power Corp of Canada	POW	09/12 Q3	0.556	0.73	-23.8%
197	11/12/12	Power Financial Corp	PWF	09/12 Q3	0.6	0.6	0.0%
198	11/13/12	AuRico Gold Inc	AUQ	09/12 Q3	0.056	0.3	-81.3%
199	11/13/12	China Gold International Resou	CGG	09/12 Q3	0.173	0.06	188.3%
200	11/13/12	Chorus Aviation Inc	CHR/B	09/12 Q3	0.15	0.17	-11.8%
201	11/13/12	Chartwell Seniors Housing Real	CSH-U	09/12 Q3	NA	-0.01	NA
202	11/13/12	IAMGOLD Corp	IMG	09/12 Q3	0.25	0.3	-16.7%
203	11/13/12	Niko Resources Ltd	NKO	09/12 Q2	-0.375	-0.85	NA
204	11/13/12	Osisko Mining Corp	OSK	09/12 Q3	0.06	0.06	0.0%
205	11/13/12	Shoppers Drug Mart Corp	SC	09/12 Q3	0.808	0.79	2.3%
206	11/14/12	Algonquin Power & Utilities Co	AQN	09/12 Q3	0.033	0.18	-81.7%
207	11/14/12	Argonaut Gold Inc	AR	09/12 Q3	0.206	0.06	243.3%
208	11/14/12	Boardwalk Real Estate Investme	BEI-U	09/12 Q3	0.72	3.27	-78.0%
209	11/14/12	Colossus Minerals Inc	CSI	09/12 Q3	-0.081	-0.08	NA
210	11/14/12	Dundee Corp	DC/A	09/12 Q3	NA	NA	NA
211	11/14/12	Detour Gold Corp	DGC	09/12 Q3	-0.11	-0.13	NA
212	11/14/12	H&R Real Estate Investment Tru	HR-U	09/12 Q3	0.38	0.25	52.0%
213	11/14/12	Loblaw Cos Ltd	L	09/12 Q3	0.773	0.83	-6.9%
214	11/14/12	Martinrea International Inc	MRE	09/12 Q3	0.186	0.2	-7.0%
215	11/14/12	Premier Gold Mines Ltd	PG	09/12 Q3	-0.03	-0.05	NA
216	11/14/12	Turquoise Hill Resources Ltd	TRQ	09/12 Q3	-0.023	0.0183	NA
217	11/16/12	Metro Inc	MRU	09/12 Q4	1.196	0.98	22.0%
218	11/16/12	Tahoe Resources Inc	THO	09/12 Q3	-0.116	-0.27	NA
219	11/20/12	George Weston Ltd	WN	09/12 Q3	1.404	1.44	-2.5%
220	11/22/12	Alimentation Couche Tard Inc	ATD/B	10/12 Q2	0.92	0.61	50.8%
221	11/29/12	Royal Bank of Canada	RY	10/12 Q4	1.243	1.11	12.0%
222	11/30/12	Gildan Activewear Inc	GIL	09/12 Q4	0.793	0.42	88.8%
223	11/30/12	Reitmans Canada Ltd	RET/A	10/12 Q3	0.17	0.16	6.3%
224	12/04/12	Bank of Montreal	BMO	10/12 Q4	1.412	1.27	11.2%
225	12/05/12	Canadian Western Bank	CWB	10/12 Q4	0.58	0.55	5.5%
226	12/05/12	Laurentian Bank of Canada	LB	10/12 Q4	1.327	1.31	1.3%
227	12/05/12	Major Drilling Group Internati	MDI	10/12 Q2	0.373	0.42	-11.2%
228	12/06/12	Canadian Imperial Bank of Comm	CM	10/12 Q4	1.98	1.87	5.9%
229	12/06/12	National Bank of Canada	NA	10/12 Q4	1.911	1.8	6.2%
230	12/06/12	Toronto-Dominion Bank/The	TD	10/12 Q4	1.798	1.77	1.6%
231	12/07/12	Bank of Nova Scotia	BNS	10/12 Q4	1.186	1.1	7.8%
232	12/07/12	Dollarama Inc	DOL	10/12 Q3	0.696	0.55	26.5%

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233	12/07/12	Harry Winston Diamond Corp	HW	10/12 Q3	0.121	0.04	202.5%
234	12/07/12	Kirkland Lake Gold Inc	KGI	10/12 Q2	0.113	0.13	-13.1%
235	12/07/12	North West Co Inc/The	NWC	10/12 Q3	0.38	0.35	8.6%
236	12/07/12	Transcontinental Inc	TCL/A	10/12 Q4	0.641	0.74	-13.4%
237	12/13/12	Nordion Inc	NDN	10/12 Q4	0.245	0.11	122.7%
238	12/14/12	Empire Co Ltd	EMP/A	10/12 Q2	1.262	1.15	9.7%
239	12/20/12	Research In Motion Ltd	RIM	11/12 Q3	-0.354	0.8	NA
240	01/07/13	Jean Coutu Group PJC Inc/The	PJC/A	11/12 Q3	0.255	0.19	34.2%
241	01/18/13	Viterra Inc	VT	10/12 Q4	0.066	0.03	120.0%
242	01/24/13	Canadian National Railway Co	CNR	12/12 Q4	1.41	1.38	2.2%
243	01/25/13	AGF Management Ltd	AGF/B	11/12 Q4	0.114	0.32	-64.4%
244	01/25/13	Torex Gold Resources Inc	TXG	10/12 Q4	-0.03	-0.02	NA
245	02/22/13	Novagold Resources Inc	NG	11/12 Q4	NA	-0.13	NA

Source: Bloomberg