ACCORD FINANCIAL CORP.

Accord Announces Record Funds Employed, Revenue and Book Value per Share. Second Quarter and First Half Earnings up 540% and 124%, respectively. Regular Quarterly Dividend Announced.

Toronto – July 25, 2018: Accord Financial Corp. (TSX – ACD) today released its financial results for the three and six months ended June 30, 2018. The financial figures presented in this release are reported in Canadian dollars and have been prepared in accordance with International Financial Reporting Standards.

SUMMARY OF FINANCIAL RESULTS

	Three Months Ended June 30		Six Months Ended June 30	
	2018	**2017**	**2018**	**2017**
	$	**$**	**$**	**$**
Average funds employed (millions)	**255**	**167**	**242**	**155**
Revenue (000's)	**10,823**	**6,603**	**20,856**	**13,104**
Net earnings attributable to shareholders (000's)	**2,363**	**369**	**3,580**	**1,594**
Adjusted net earnings (000's) (note)	**2,674**	**573**	**4,115**	**1,935**
Earnings per common share (basic and diluted)	**0.28**	**0.04**	**0.43**	**0.19**
Adjusted earnings per common share (basic and diluted)	**0.32**	**0.07**	**0.50**	**0.23**
Book value per share (June 30)			**$ 9.68**	**$ 8.99**

Net earnings attributable to shareholders ("shareholders' net earnings") rose by $1,994,000 or 540% to $2,363,000 in the second quarter of 2018 compared to $369,000 earned last year. Shareholders' net earnings rose mainly as a result of higher revenue and a lower provision for losses. Earnings per common share ("EPS") rose 600% to 28 cents compared to 4 cents last year. Adjusted net earnings rose 367% to $2,674,000 from the $573,000 earned in the second quarter of 2017. Adjusted EPS increased to 32 cents compared to 7 cents in last year's second quarter.

Revenue rose by 64% to a quarterly record $10,823,000 in the second quarter compared to $6,603,000 last year mainly as a result of higher funds employed. Average funds employed were 53% higher at $255 million in the current quarter compared to $167 million last year. Funds employed at June 30, 2018 were at a record high $262 million.

Shareholders' net earnings in the first half of 2018 increased by $1,986,000 or 124% to $3,580,000 compared to $1,594,000 in 2017. Shareholders' net earnings rose mainly as a result of higher revenue and a lower provision for losses. EPS increased by 126% to 43 cents compared to 19 cents last year. Adjusted net earnings increased by $2,180,000 or 113% to $4,115,000 compared to $1,935,000 earned in the first half of 2017. Adjusted EPS rose 117% to 50 cents compared to 23 cents earned last year.

Revenue rose 59% to a half year record $20,856,000 in 2018 compared to $13,104,000 last year mainly as a result of higher funds employed. Average funds employed in the first half of 2018 were 56% higher at $242 million.

Commenting on 2018's results, the Company's President and CEO, Mr. Tom Henderson, stated: "The vastly improved earnings for the second quarter and first half are beginning to reflect the growth in our business that saw average funds employed increase by over 50% compared to the same period last year. Organic growth, as well as the investments in Accord CapX LLC and BondIt Media Capital, was responsible for the significant rise in funds employed. Both CapX and BondIt are now ramping up and have been instrumental in our growth this year. Happily, the rest of Accord is following suit and all five of our lending units have grown in 2018. Needless to say, I am pleased with our bottom line results, which provides encouraging affirmation of the investments we've made, and a preview of our earnings potential as we leverage the strong platform we've built."

Mr. Henderson added "To help finance our asset growth we expect to close on a new bank facility shortly. The total facility is for $367 million, including an accordion feature, and is with a syndicate of six banks. We are proud that our bankers have seen fit to generously raise their exposure to our company."

The Company's Board of Directors today declared a quarterly dividend of 9 cents per common share, payable September 4, 2018 to shareholders of record August 15, 2018

About Accord Financial Corp.
Accord Financial Corp. is a leading North American finance company providing distinctive working capital solutions to companies from coast to coast. Accord's flexible finance programs cover the full spectrum of asset-based lending, from factoring and inventory finance, to equipment leasing and trade finance, to film and media finance. For 40 years, Accord has helped businesses manage their cash flows and maximize financial opportunities – keeping business liquid.

For further information, please visit www.accordfinancial.com or contact:

Stuart Adair
Senior Vice President, Chief Financial Officer
Accord Financial Corp.
602 - 40 Eglinton Avenue East
Toronto, ON M4P 3A2
(416) 961-0304 Ext. 207
sadair@accordfinancial.com

Note: Non-IFRS measures

The Company's financial statements have been prepared in accordance with IFRS. The Company uses a number of other financial measures to monitor its performance and believes that these measures may be useful to investors in evaluating the Company's operating performance and financial position. These measures may not have standardized meanings or computations as prescribed by IFRS that would ensure consistency between companies using these measures and are, therefore, considered to be non-IFRS measures. The non-IFRS measures presented in this press release are as follows:

1) Adjusted net earnings and adjusted EPS. The Company derives these measures from amounts presented in its IFRS prepared financial statements. Adjusted net earnings comprise shareholders' net earnings before stock-based compensation, business acquisition expenses (transaction and integration costs and amortization of intangible assets) and restructuring expenses. Adjusted EPS is adjusted net earnings divided by the weighted average number of common shares outstanding in the period. Management believes adjusted net earnings is a more appropriate measure of operating performance as it excludes items which do not relate to ongoing operating activities. The following table provides a reconciliation of the Company's net earnings to adjusted net earnings:

	Three Months Ended June 30		Six Months Ended June 30	
	2018	2017	2018	2017
	$'000	$'000	$'000	$'000
Shareholders' net earnings:	2,363	369	3,580	1,594
Adjustments, net of tax:				
Stock-based compensation	113	27	134	96
Business acquisition expenses	198	67	401	135
Restructuring expenses	–	110	–	110
Adjusted net earnings	2,674	573	4,115	1,935

2) Book value per share – book value is shareholders' equity and is the same as the net asset value (calculated as total assets minus total liabilities) of the Company less non-controlling interests. Book value per share is the book value divided by the number of common shares outstanding as of a particular date.

3) Funds employed are the Company's finance receivables and loans, an IFRS measure. Average funds employed are the average finance receivables and loans calculated over a particular period.