

VANCOUVER, Sept. 11, 2013 /CNW/ - Wall Financial Corporation (the "Company") released its operating results and financial statements for the second quarter ended July 31, 2013.

The Company recorded net earnings attributable to shareholders of the Company for the period ended

July 31, 2013

of

\$8,593,422

or

\$0.26

per share (

July 31, 2012

- net earnings of

\$7,453,724

or

\$0.23

per share).

As at July 31, 2013, earnings before interest, income tax, and depreciation and amortization (EBITDA) ¹, and net earnings attributable to non-controlling interest were \$

20,593,063

(

July 31, 2012

-

\$15,404,312

).

Revenue from hotel operations was \$25,553,772 for the six months ended July 31, 2013 compared to

\$26,359,563

in the same period of the prior year. Rental revenues decreased from

\$7,567,487

as at

July 31, 2012

to

\$6,556,216

for the six months ended

July 31, 2013

due to the decrease in the Company's portfolio of rental properties. Revenue from real estate sales for the period ended

July 31, 2013

was

\$64,212,509

compared to

\$6,442,390

for the period ended

July 31, 2012.

Revenue was higher in the second quarter of the current year due predominantly to the closing of 183 condominium units at the Wall Centre False Creek development.

Revenue and other income

Net earnings and comprehensive income attributable to shareholders of the Company

Net earnings per share

Total assets

The above unaudited financial information, including comparative information, is expressed in Canadian dollars and has been prepared in accordance with International Financial Reporting Standards, using the same accounting policies and methods of application as described in notes 2 and 3 of the Company's audited consolidated financial statements for the year ended January 31, 2013

, except as described in note 3 of the Company's condensed consolidated interim financial statements for the period ended

July 31, 2013

Wall Financial Corporation is a B.C. based real estate company active in the development and management of residential rental apartments, development and construction of residential housing for resale, and the development and management of hotel properties.

_____ ¹ EBITDA is a widely accepted supplemental measure of financial performance but is not prescribed by Canadian generally accepted accounting principles ("GAAP"). This non-GAAP financial measure does not have any standardized meaning and therefore, may not be comparable to similar measures presented by other companies.

Wall Financial Corporation - News Release

Written by Australian Business

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