

# MFC BANCORP LTD

## FORM 6-K (Report of Foreign Issuer)

Filed 8/26/2003 For Period Ending 8/26/2003

Address	FLOOR 21, MILLENIUM TOWER HANDELSKAI 94-96 A-1200 VIENNA,
Telephone	43 1 240 25 300
CIK	0000016859
Industry	Misc. Financial Services
Sector	Financial
Fiscal Year	12/31

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**U.S. SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON D.C. 20549

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 OF  
THE SECURITIES EXCHANGE ACT OF 1934**

**For the Month of AUGUST 2003**

**MFC BANCORP LTD.**

(Exact Name of Registrant as specified in its charter)

**FLOOR 21, MILLENNIUM TOWER, HANDELSKAI 94-96, A-1200, VIENNA, AUSTRIA**

011 (43) 1 24025 102

(Address and telephone number of Registrant's office)

Indicate by check mark whether the Registrant files or will file annual reports  
under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

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Indicate by check mark if the Registrant is submitting the Form 6-K in paper as  
permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the Registrant is submitting the Form 6-K in paper as  
permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether by furnishing the information contained in this Form, the Registrant is also thereby furnishing the information  
to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No X

If "Yes" is marked, indicate below the file number assigned to the Registrant in connection with Rule 12g3-2(b): 82- .

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[GRAPHIC OMITTED]

**NEWS RELEASE**

**FOR IMMEDIATE RELEASE AUGUST 25, 2003**

Contact:	Allen & Caron Inc. Joe Allen (investors) (212) 691-8087 joe@allencaron.com	Rene Randall (604) 683-8286 rrandall@bmgmt.com
	or Kari Paskewicz (media) (630) 759-9640 kari@allencaron.com	

**MFC BANCORP LTD. REPORTS INCREASED  
2003 SECOND QUARTER RESULTS**

NEW YORK CITY, (August 25, 2003) - - - MFC Bancorp Ltd. (Nasdaq: MXBIF and Frankfurt Stock Exchange: MFC GR), reported today its financial results for the second quarter and six months ended June 30, 2003. All figures are in US dollars.

For the first six months ended June 30, 2003, total revenues increased to \$133.1 million compared with \$70.9 million in the previous year. Net income for the first six months of 2003 increased to \$14.7 million, or \$1.10 per share on a diluted basis, compared with \$13.2 million, or \$0.96 per share on a diluted basis in the prior year.

Revenues for the second quarter 2003 increased to \$71.9 million, compared to \$35.1 million in the second quarter of 2002. Net income for the second quarter 2003 also increased to \$7.5 million, or \$0.55 per share on a diluted basis, compared with \$6.6 million, or \$0.48 per share on a diluted basis in the same quarter last year.

**- MORE -**

## **MFC BANCORP LTD. REPORTS INCREASED 2003 SECOND QUARTER RESULTS**

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Commenting on the second quarter results, Michael Smith, President of MFC Bancorp Ltd., said "The increase in revenues during the first six months of the year was primarily due to the integration of our trading business. We are looking toward to rationalizing our acquisitions and continued growth through the balance of the year."

### **ABOUT MFC BANCORP**

MFC Bancorp Ltd. owns companies that operate in the financial services industry, specializing in merchant banking internationally. To obtain further information on the Company, please visit our web site at <http://www.mfcbancorp.com>.

Certain statements included herein are "forward-looking statements" as defined by the Private Securities Litigation Reform Act of 1995. Management cautions that forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in the forward-looking statements. Important factors that could cause the actual results of operations or financial condition of the Company to differ include, but are not necessarily limited to, the risks and uncertainties discussed in documents filed by the Company with the Securities and Exchange Commission.

**-FINANCIAL TABLES FOLLOW-**

**MFC BANCORP LTD.**  
**CONSOLIDATED BALANCE SHEETS**  
**AS OF JUNE 30, 2003 AND DECEMBER 31, 2002**  
(unaudited)

(amounts in U.S. dollars; in thousands)

	2003	2002
	-----	-----
<b>ASSETS</b>		
Cash and cash equivalents	\$ 57,477	\$ 64,835
Securities	40,993	39,661
Loans	60,373	49,303
Receivables	52,520	34,157
Commodity investment	13,409	8,338
Property held for sale	46,144	46,188
Resource property	26,855	23,263
Goodwill	11,661	10,390
Equity method investment	5,842	5,012
Prepaid and other	1,304	1,565
	-----	-----
	\$316,578	\$282,712
	=====	=====
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 25,348	\$ 29,931
Debt	60,655	43,554
Future income tax liability	76	163
Deposits	25,198	24,815
	-----	-----
	111,277	98,463
Minority interests	4,273	3,641
<b>SHAREHOLDERS' EQUITY</b>		
Common stock	53,111	44,485
Cumulative translation adjustment	(11,628)	11,859
Retained earnings	159,545	124,264
	-----	-----
	201,028	180,608
	-----	-----
	\$316,578	\$282,712
	=====	=====

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**MFC BANCORP LTD.**  
**CONSOLIDATED STATEMENTS OF INCOME**  
**FOR THE THREE MONTHS ENDED JUNE 30, 2003 AND 2002**  
(unaudited)

(amounts in U.S. dollars; in thousand, except per share data)

	2003	2002
	-----	-----
Financial services revenue	\$ 71,938	\$ 35,138
Expenses		
Financial services	60,941	23,689
General and administrative	2,749	4,672
Interest	730	1,197
	-----	-----
Total expenses	64,420	29,558
	-----	-----
Income before income taxes	7,518	5,580
Income taxes recovery	21	1,040
	-----	-----
Minority interests	7,539 (67)	6,620 (3)
	-----	-----
Net income	\$ 7,472	\$ 6,617
	=====	=====
Earnings per share		
Basic	\$ 0.58	\$ 0.50
Diluted	\$ 0.55	\$ 0.48
Weighted average shares outstanding (000's)		
Basic	12,928	13,189
Diluted	14,060	14,506

- MORE -

**MFC BANCORP LTD.**  
**CONSOLIDATED STATEMENTS OF INCOME**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2003 AND 2002**  
(unaudited)

(amounts in U.S. dollars in thousand, except per share data)

	2003	2002
	-----	-----
Financial services revenue	\$133,081	\$ 70,848
Expenses		
Financial services	111,118	46,236
General and administrative	5,907	10,166
Interest	1,347	2,253
	-----	-----
Total expenses	118,372	58,655
	-----	-----
Income before income taxes	14,709	12,193
Income taxes recovery	55	994
	-----	-----
	14,764	13,187
Minority interests	(49)	7
	-----	-----
Net income	\$ 14,715	\$ 13,194
	=====	=====
Earnings per share		
Basic	\$ 1.14	\$ 1.01
Diluted	\$ 1.10	\$ 0.96
Weighted average shares outstanding (000's)		
Basic	12,880	13,027
Diluted	14,003	14,371

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**Registrant MFC BANCORP LTD.**

By */s/ Michael J. Smith*  
-----  
*Michael J. Smith*  
*President*

**Date August 26, 2003**

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**End of Filing**

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