

MFC BANCORP LTD

FORM 6-K (Report of Foreign Issuer)

Filed 11/29/2002 For Period Ending 11/27/2002

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

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 NOVEMBER 2002

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

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-

[GRAPHIC OMITED]

NEWS RELEASE

FOR IMMEDIATE RELEASE NOVEMBER 27, 2002

Contact:	Allen & Caron Inc. Joseph Allen (investors) (212) 691-8087 joe@allencaron.com -----	Rene Randall (604) 683-8286 rrandall@bmgmt.com -----
	or	
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MFC BANCORP LTD. REPORTS 2002 THIRD QUARTER RESULTS

NEW YORK, NY, (November 27, 2002) - - - MFC Bancorp Ltd. (Nasdaq: MXBIF and Frankfurt Stock Exchange: MFC GR), reported today its financial results for the third quarter and nine months ended September 30, 2002. All figures are in US dollars.

For the three months ended September 30, 2002, revenues were \$32.9 million compared with \$21.2 million for same period in 2001. The increase in revenues was primarily due to the Company's trading operations.

The net earnings for the period, after taxes, was \$1.2 million or \$.09 per share on a fully diluted basis versus \$4.9 million or \$.37 per share on a fully diluted basis in the prior year. General and administrative expenses increased by approximately 90%, and interest expense increased by approximately 175% as a result of acquisitions. Income taxes also increased substantially for the period.

Revenues for the nine month period ended September 30, 2002 was \$100.7 million compared with \$78.8 million in the prior year. Expenses were \$87.2 million compared to the prior year of \$62.8

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million. The increase in the revenues and expenses were primarily due to acquisitions. Net income for nine month period was \$13.8 million or \$1.03 per share on a diluted basis, compared with \$16.1 million or \$1.22 per share on a diluted basis in the prior year.

The Company's consolidated balance sheet changed during the period as a result of recent acquisitions. Total assets were \$311.6 million at September 30, 2002, compared to total assets of \$247.8 million at December 31, 2001. \$45.0 million of the increase was comprised of mining-related merchant banking assets. The Company's debt also increased to \$100.8 million, compared to \$61.5 million, which predominantly reflects the mining-related merchant banking assets.

Michael Smith, President, of MFC Bancorp Ltd., comments "The earnings for this year's third quarter were not in line with our expectations due to a timing issue, where the closing of specific banking projects did not occur as projected. However we believe that for the full year we will be able to achieve our historical return on capital."

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 SEPTEMBER 30, 2002 AND DECEMBER 31, 2001
(unaudited)

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

	2002	2001
	-----	-----
ASSETS		
Cash and cash equivalents	\$ 67,439	\$ 48,453
Securities	44,145	47,598
Loans	52,162	43,788
Receivables	39,429	27,861
Due from investment dealers	0	310
Commodity investment	3,499	3,420
Properties held for development and sale	58,101	14,115
Resource property	23,284	23,516
Goodwill	21,271	17,623
Equity method investment	394	19,401
Prepaid and other	1,903	1,711
	-----	-----
	\$311,627	\$247,796
	=====	=====
LIABILITIES		
Accounts payable and accrued expenses	\$ 28,509	\$ 26,152
Debt	100,759	61,535
Future income tax liability	2,150	3,358
Deposits	17,017	329
	-----	-----
	148,435	91,374
Minority interests	3,710	1,960
SHAREHOLDERS' EQUITY		
Common stock	44,347	48,143
Cumulative translation adjustment	9,558	2,795
Retained earnings	105,577	103,524
	-----	-----
	159,482	154,462
	-----	-----
	\$311,627	\$247,796
	=====	=====

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MFC BANCORP LTD.
CONSOLIDATED STATEMENTS OF INCOME
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2002 AND 2001
(unaudited)

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

	2002	2001
	-----	-----
Financial services revenue	\$32,897	\$21,202
Expenses		
Financial services	24,846	13,344
General and administrative	4,810	2,609
Interest	1,340	487
	-----	-----
Total expenses	30,996	16,440
	-----	-----
Income before income taxes	1,901	4,762
Income taxes recovery (provision)	(728)	149
	-----	-----
Minority interests	1,173 (5)	4,911 19
	-----	-----
Net income	\$ 1,168	\$ 4,930
	=====	=====
Earnings per share		
Basic	\$ 0.09	\$ 0.39
Diluted	\$ 0.09	\$ 0.37

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MFC BANCORP LTD.
CONSOLIDATED STATEMENTS OF INCOME
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2002 AND 2001
(unaudited)

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

	2002	2001
	-----	-----
Financial services revenue	\$100,747	\$ 78,764
Expenses		
Financial services	69,125	53,884
General and administrative	14,546	7,497
Interest	3,497	1,403
	-----	-----
Total expenses	87,168	62,784
	-----	-----
Income before income taxes	13,579	15,980
Income taxes recovery (provision)	224	(80)
	-----	-----
Minority interests	13,803	15,900
	1	195
	-----	-----
Net income	\$ 13,804	\$ 16,095
	=====	=====
Earnings per share		
Basic	\$ 1.06	\$ 1.29
Diluted	\$ 1.03	\$ 1.22

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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.

<i>Registrant</i>	<i>MFC BANCORP LTD.</i> -----
<i>By</i>	<i>/s/ Michael J. Smith</i> ----- <i>Michael J. Smith</i> <i>President and Chief Executive Officer</i>
<i>Date</i>	<i>November 27, 2002</i> -----

End of Filing

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