CENTURY FINANCIAL CAPITAL GROUP INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE MONTH PERIOD ENDED NOVEMBER 30, 2010

This management discussion and analysis ("MD&A") of results of operations and financial condition of Century Financial Capital Group Inc. ("Century" or "the Company") describes the operating and financial results of the Company for the three months ("first quarter") ended November 30, 2010. The MD&A supplements, but does not form part of the financial statements of the Company and should be read in conjunction with Century's unaudited financial statements and related notes for the three months ended November 30, 2010 and the audited financial statements for fiscal year ended August 31, 2010.

The Company prepares and files its financial statements in accordance with Canadian generally accepted accounting principles ("GAAP".) All dollar amounts herein are in Canadian currency unless otherwise specified.

Forward-looking Statements
Some statements contained in this MD&A are forward-looking, and therefore involve uncertainties or risks that could cause actual results to differ materially. The Company's line of business involves the leasing of various types of industrial equipment. Leasing is a business that can be impacted by the direction of interest rates, which can be volatile and unpredictable. The Company disclaims any obligation to update forward-looking statements.

Date of MD&A
This MD&A was prepared using information that is current as of January 26, 2011, unless otherwise stated.

Overall Performance

Century Financial Capital Group Inc. was engaged in the leasing of various kinds of operating and manufacturing equipment such as industrial and construction machinery. However, the Company has no more leases and its operation is currently inactive. Even though the leases have been fully written off, the Company is still endeavoring to recover some of the amounts due on the leases written off due to defaults and non-payments. The majority of these default and non-payments were partially due to the global recession of the last two years. All of the Corporation's operations and assets are situated in Canada.

Results of Operations

Three Months Ended November 30, 2010

Century's gross revenue decreased to $nil for the three months ended November 30, 2010 compared with $734 for the three months ended August 31, 2010 and with gross revenue of $356 for the three months ended November 30, 2009. The Company had a net loss of $13,509 for the first quarter of 2010 compared to a net loss of $26,399 for the fourth quarter of 2010 and with a net loss of $20,831 for the three months ended November 30, 2009. The increased loss in the previous quarter over the latest three-month period is primarily due to accrued audit fees of $12,500. Total expenses for the three months ended November 30, 2010 was $13,509 compared with expenses of $22,312 for the three months ended August 31, 2010 and with expenses of $21,187 for the three months ended November 30, 2009.

Summary of Quarterly Results

The following tables set out financial performance highlights for the last eight quarters and were prepared in accordance with Canadian GAAP.

	First Quarter Nov. 30, 2010	Fourth Quarter Aug. 31, 2010	Third Quarter May 31, 2010	Second Quarter Feb. 28, 2010
Revenues	$ 0	$ 734	$0	$278
Expenses	13,509	22,312	14,824	27,925
Gain (loss) on sale of marketable securities	0	0	0	(27,322)
Future income tax recovery (expense)	0	(4,821)	0	0
Net income (loss)	(13,509)	(26,399)	(14,824)	(49,969)
Net income (loss) per share(basic and diluted)	(0.00)	(0.01)	(0.00)	(0.00)
Cash flows from (used in) operating activities	538	(11,088)	(31,070)	(22,794)
Cash and cash equivalents, end of period	11,426	10,088	21,975	53,045
Assets	13,220	13,175	27,533	59,463
Long-term liabilities	0	0	0	0
Dividends	0	0	0	0

	First Quarter Nov. 30, 2009	Fourth Quarter Aug. 31, 2009	Third Quarter May 31, 2009	Second Quarter Feb. 28, 2009
Revenues	$ 356	$ 586	$ 787	$ 1,316
Expenses	14,906	114,857	15,317	23,031
Gain (loss) on sale of marketable securities	(6,281)	(663)	(10,160)	0
Future income tax recovery (expense)	0	(10,877)	0	0
Net income (loss)	(20,831)	(125,811)	(24,690)	(21,715)
Net income (loss) per share(basic and diluted)	(0.00)	(0.02)	(0.00)	(0.00)
Cash flows from (used in) operating activities	(10,657)	(25,708)	(15,107)	(24,961)
Cash and cash equivalents, end of period	27,829	7,225	9,933	5,765
Assets	79,345	86,119	199,403	193,963
Long-term liabilities	0	0	0	0
Dividends	0	0	0	0

Summary of Fiscal Year Results
Years Ended August 31, 2010 and 2009

Century's gross revenue for the fiscal year 2010 decreased to $ 1,368 compared with $6,118 for fiscal year 2009. This year-over-year decrease is primarily due to expiration of leases of equipment. The Company reported a net loss of $117,022 for fiscal year 2010 compared with a net loss of $197,737 for fiscal year 2009. The increase in loss is primarily due to no bad debts for fiscal year 2010 compared to $87,451 for fiscal year 2009. Total expenses for fiscal year 2010 were $79,967 compared with $172,257 for fiscal year 2009. This year-over-year decrease was primarily due to bad debts totaling $87,451 during fiscal 2009, less lower office and general expenses.

	For year ended August 31, 2010	For year ended August 31, 2009	For year ended August 31, 2008
Revenues	$1,368	$6,118	$10,309
Expenses	79,967	172,257	92,931
Gain (loss) on sale of marketable securities	(33,602)	(20,721)	8,466
Future income tax recovery (expense)	(4,821)	(10,877)	(20,900)
Net income (loss)	(117,022)	(197,737)	(95,056)
Net income (loss) per share (basic and diluted)	(0.01)	(0.02)	(0.01)
Cash flows from (used in) operating activities	(75,609)	(86,125)	(83,834)
Cash and cash equivalents, end of period	10,088	7,225	17,895
Assets	13,175	86,119	324,872
Long-term liabilities	0	0	0
Dividends	0	0	0

Liquidity and Capital Resources

Century reported working capital of a $17,642 deficiency at November 30, 2010 ($4,133 deficiency at August 31, 2010; $57,155 at November 30, 2009) and cash of $11,426 at November 30, 2010 ($10,888 at August 31, 2009; $27,829 at November 30, 2009).

The Company's objective when managing capital is to maintain adequate levels of funding to support the operation of the Company.

The Company considers its capital to be equity, which comprises share capital, contributed surplus, and deficit, which at November 30, 2010 totalled a $17,642 deficiency (August 31, 2010 - $4,133 deficiency).

The Company manages its capital structure in a manner that provides sufficient funding to maintain its operation. Funds are primarily secured through equity raised by way of private placements. There can be no assurance that the Company will be able to continue raising equity capital in this manner.

The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the three month period ended November 30, 2010. The Company is not subject to externally imposed capital requirements.

The management is concerned that the Company due to extreme fluctuations of market conditions over the past 2 years has had created a major loss in its lease portfolio. Management is actively seeking to encourage a infusion of capital from private outside investors to reactivate the Company. This may take time but management will start a search program as soon as possible.

Off Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Related Party Transactions

The Company entered into a management agreement on March 1, 2002 with a private company to provide management and consulting services. The Company initially agreed to pay $2,000 per month for these services. Effective March 1, 2004 the fee increased to $4,000 per month. The management agreement does not have an expiry date but it may be cancelled by either party on sixty days notice. During both the three month periods ended November 30, 2010 and November 30, 2009, the Company paid a total of $12,000 in management fees. The private company is owned by the spouse of one of the directors. The amount paid was agreed to by the parties. As at November 30, 2010, the Company has a balance due to the private company for a total of $18,080 (2009 - $Nil).

Critical Accounting Estimates

The preparation of these financial statements in conformity with Canadian generally accepted principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The more significant accounting policies are as follows:

(a) New accounting standards

Categories of financial assets and liabilities

In June 2009, the Canadian Accounting Standards Board issued an amendment to CICA Section 3862, "Financial Instruments – Disclosures" in an effort to make Section 3862 consistent with International Financial Reporting Standards Section 7 – Disclosures ("IFRS 7"). The purpose was to establish a framework for measuring fair value in GAAP and expand disclosures about fair value measurements. To make the disclosures an entity shall classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy shall have the following levels: (Level 1) quoted prices (unadjusted) in active markets for identical assets or liabilities; (Level 2) inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly (i.e., as prices) or indirectly (i.e., derived from prices); and (Level 3) inputs for the asset or liability that are not based on observable market data (unobservable inputs). These standards apply to interim and annual financial statements relating to fiscal years ending September 30, 2009.

Going concern disclosures

The CICA has amended Section 1400, "General Standard of Financial Statement Presentation" to include requirements to assess and disclose the Company's ability to continue as a going concern. The Company adopted this amended section in fiscal year beginning September 1, 2009. The adoption of this section did not have any impact on the Company's financial statements.

Goodwill and intangible assets

In February 2008, the CICA issued Handbook Section 3064, "Goodwill and Intangible Assets" which replaces the Section 3062, "Goodwill and Other Intangible Assets" and establish standards for the recognition, measurement and disclosure of goodwill and intangible assets. In addition, the CICA issued amendments to Section 1000, "Financial Statement Concepts and AcG 11, "Enterprises in the Development Stage and withdrew Section 3450, "Research and Development Costs". The mandatory effective date is for annual and interim financial statements for years beginning on or after October 1, 2008. This new requirement is adopted by the Company effective September 1, 2009. The adoption of this Section did not have any impact on the Company's financial statements.

(b) Credit risk and the fair value of financial assets and financial liabilities
In January 2009, the CICA approved EIC 173 Credit Risk and the Fair Value of Financial Assets and Financial Liabilities. This guidance clarified that an entity's own credit risk and the credit risk of the counterparty should be taken into account in determining the fair value of financial assets and financial liabilities including derivative instruments. This guidance is applicable to fiscal periods ending on or after January 20, 2009. The adoption of this section did not have an impact on the Company's financial statements.

(c) Income taxes
The Company follows the asset and liability method of accounting for income taxes. Under this method, income taxes are recognized for the future income tax consequences attributed to the difference between the financial statement carrying values of assets and liabilities and their respective income tax base. Future income tax assets and liabilities are measured using substantially enacted income tax rates expected to apply when the asset is realized or the liability is settled. The effect on future income tax assets and liabilities of a change in income tax rates is included in income in the period of the rate change. Future income tax assets are evaluated and if realization is not considered "more likely than not", a valuation allowance is provided.

(d) Earnings (loss) per share
Basic earnings (loss) per common share amounts are computed by dividing earnings (loss) from operations by the weighted average number of common shares outstanding for the period. Diluted per share amounts reflect the potential dilution that could occur if securities or other contracts to issue common shares were exercised or converted to common shares. The treasury stock method is used to determine the dilutive effect of stock options and other dilutive instruments.

(e) Accounting changes
In July 2006, the Accounting Standard Board ("AcSB") issued a replacement of The Canadian Institute of Chartered Accountants' Handbook ("CICA Handbook") Section 1506, Accounting Changes. The new standard allows for voluntary changes in accounting policy only when they result in the financial statements providing reliable and more relevant information, requires changes in accounting policy to be applied retrospectively unless doing so in impracticable, requires prior period errors to be corrected retrospectively and calls for enhanced disclosures about the effects of changes in accounting policies, estimates and errors on the financial statements. The impact that the adoption of Section 1506 will have on the Company's results of operations and financial condition will depend on the nature of future accounting changes.

(f) Financial instruments and comprehensive income (loss)
Under Section 3251, "Equity", Section 3855, "Financial Instruments – Recognition and Measurement" and Section 3862 "Financial Instruments – Disclosures" and 3863, "Financial Instruments – Disclosures and Presentation", all financial instruments are classified into one of the following five categories: held-for-trading, held-to-maturity, loans and receivables, available-for-sale assets or other financial liabilities. All financial instruments, including derivatives, are included on the balance sheet and are measured at fair market value upon inception with the exception of certain related party transactions. Subsequent measurement and recognition of change in the fair value of financial instruments depends on their initial classification. Held-for-trading financial investments are measured at fair value and all gains and losses are measured at fair value and are included in other comprehensive income until the asset is removed from the balance sheet. Loans and receivables, held to maturity investments and other financial liabilities are measured at amortized cost using the effective interest method. Gains and losses upon inception, de-recognition, impairment write-downs and foreign exchange translation adjustments are recognized immediately. Transaction costs related to financial instruments will be expensed in the period incurred.

(g) Capital disclosures
On September 1, 2008, the Company adopted the CICA Handbook Section 1535, "Capital Disclosures" Section 1535 specifies the disclosure of (i) an entity's objectives, policies and

processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance.

(h)
Financial instruments – disclosures and financial instruments – presentation:
On September 1, 2008, the Company adopted CICA Handbook Section 3862, "Financial Instruments – Disclosures" along with Section 3863, "Financial Instruments – Disclosure and Presentation", revising and enhancing its disclosure requirements, and carrying forward unchanged its presentation requirements. These sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the entity manages those risks.

International Financial Reporting Standards ("IFRS") Implementation Plan

The AcSB has confirmed that IFRS will replace current Canadian GAAP for publicly accountable enterprises effective for fiscal years beginning on or after January 1, 2011. Accordingly, the Company will report interim and annual financial statements (with comparatives) in accordance with IFRS beginning with the quarter ended November 30, 2011. The Company has commenced the development of an IFRS implementation plan to prepare for this transition, and is in the process of analyzing the key areas where changes to current accounting policies may be required.

As the analysis of each of the key areas progresses, other elements of the Company's IFRS implementation plan will also be addressed, including: the implication of changes to accounting policies and processes; financial statement note disclosures on information technology; internal controls; contractual arrangements; and employee training. The table below summarizes the expected timing of activities related to the Company's transition to IFRS.

Initial analysis of key areas for which changes to accounting policies may be required	In progress
Detailed analysis of all relevant IFRS requirements and identification of areas requiring policy changes or those with accounting policy alternatives	Throughout fiscal 2010
Assessment of first-time adoption (IFRS-1) requirements and alternatives	Throughout fiscal 2010
Final determination of changes to accounting policies and choices to be made with respect to first-time adoption alternatives	Q4 (August 31, 2010) – Q1 (November 30, 2010)
Resolution of the accounting policy change implications on information technology, internal controls and contractual arrangements	Q4 (August 31, 2010) – Q2 (February 28, 2011)
Management and employee education and training	Throughout the transition process
Quantification of the Financial Statement impact of changes in accounting policies	Throughout fiscal 2010

Financial and other instruments
The carrying amount of accounts receivable and accounts payable and accrued liabilities approximates their values because of the short-term maturities of these items. It is

managements' opinion that the Company is not exposed to significant interest or currency risks arising from these financial instruments.

Disclosure of outstanding share data
As of November 30, 2010, the following securities were outstanding:
1) 11,078,908 common shares
2) 700,000 Class A preference shares*
(*Convertible at any time by the holder on the basis of 5 common shares for each Class A share held.)

Fees for audit services rendered
For the fiscal year ended August 31, 2010, McGarney Greenwood LLP, Chartered Accountants, billed the Company $12,750 for audit fees. In addition, McGarney Greenwood LLP billed the Company $1,500 for preparation of Federal and Ontario Corporation Tax Returns for the year ended August 31, 2010.

Audit Committee
The Company presently has an audit committee composed of the Secretary-Treasurer, Gordon Wilton, who is a director and two outside directors, Lawrence McKay and Gerald Iscove. All three members of the Audit Committee are "financially literate" as defined under Multilateral Instrument 52-110.

Audit Committee Charter
1.0 Purpose of the Committee

1.1 The purpose of the Audit Committee is to assist the Board in its oversight of the integrity of the Company's financial statements and other relevant public disclosures, the Company's compliance with legal and regulatory requirements relating to financial reporting, the external auditors' qualifications and independence and the performance of the internal audit function and the external auditors.

2.0 Members of the Audit Committee

2.1 At least one Member must be "financially literate" as defined under Multilateral Instrument 52-110 (the "Instrument") having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of the accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

2.2 The Audit Committee shall consist of no less than three directors.

2.3 A majority of the Members of the Audit Committee shall be "independent" as defined under the Instrument, while the Company is in the developmental stage of its businesses.

3.0 Relationship with External Auditors

3.1 The external auditors are the independent representatives of the shareholders, but the external auditors are also accountable to the Board of Directors and the Audit Committee.

3.2 The external auditors must be able to complete their audit procedures and reviews with professional independence, free from any undue interference from the management or directors.

3.3 The Audit Committee must direct and ensure that the management fully co-operates with the external auditors in the course of carrying out their professional duties.

3.4 The Audit Committee will have direct communications access at all times with the external auditors.

4.0 Non-Audit Services

4.1 The external auditors are prohibited from providing any non-audit services to the Company, without the express written consent of the Audit Committee. In determining whether the external auditors will be granted permission to provide non-audit services to the Company, the Audit Committee must consider that the benefits to the Company from the provision of such services, outweighs the risk of any compromise to or loss of the independence of the external auditors in carrying out their auditing mandate.

4.2 Notwithstanding section 4.1, the external auditors are prohibited at all times from carrying out any of the following services, while they are appointed the external auditors of the Company:

(i) acting as an agent of the Company for the sale of all or substantially all of the undertaking of the Company; and

(ii) performing any non-audit consulting work for any director or senior officer of the Company in their personal capacity, but not as a director, officer or insider of any other entity not associated or related to the Company.

5.0 Appointment of Auditors

5.1 The external auditors will be appointed each year by the shareholders of the Company at the annual meeting of the shareholders.

5.2 The Audit Committee will nominate the external auditors for appointment, such nomination to be approved by the Board of Directors.

6.0 Evaluation of Auditors

6.1 The Audit Committee will review the performance of the external auditors on at least an annual basis, and notify the directors and the external auditors in writing of any concerns in regards to the performance of the external auditors, or the accounting or auditing methods, procedures, standards, or principles applied by the external auditors, or any other accounting or auditing issues which come to the attention of the Audit Committee.

7.0 Remuneration of the Auditors

7.1 The remuneration of the external auditors will be determined by the Board of Directors, upon the annual authorization of the shareholders at each annual meeting of the shareholders.

7.2 The remuneration of the external auditors will be determined based on the time required to complete the audit and preparation of the audited financial statements, and the difficulty of the audit and performance of the standard auditing procedures under generally accepted auditing standards and generally accepted accounting principles of Canada.

8.0 Termination of the Auditors

8.1 The Audit Committee has the power to terminate the services of the external auditors, with or without the approval of the Board of Directors, acting reasonably.

9.0 Funding of Auditing and Consulting Services

9.1 Auditing expenses will be funded by the Company. The auditors must not perform any other consulting services for the Company, which could impair or interfere with their role as the independent auditors of the Company.

10.0 Role and Responsibilities of the Internal Auditor

10.1 At this time, due to the Company's size and limited financial resources, the Secretary-Treasurer of the Company shall be responsible for implementing internal controls and performing the role as the internal auditor to ensure that such controls are adequate.

11.0 Oversight of Internal Controls

11.1 The Audit Committee will have the oversight responsibility for ensuring that the internal controls are implemented and monitored, and that such internal controls are effective.

12.0 Continuous Disclosure Requirements

12.1 At this time, due to the Company's size and limited financial resources, the Secretary-Treasurer of the Company is responsible for ensuring that the Company's continuous reporting requirements are met and in compliance with applicable regulatory requirements.

13.0 Other Auditing Matters

13.1 The Audit Committee may meet with the Auditors independently of the management of the Company at any time, acting reasonably.

13.2 The Auditors are authorized and directed to respond to all enquiries from the Audit Committee in a thorough and timely fashion, without reporting these enquiries or actions to the Board of Directors or the management of the Company.

14.0 Annual Review

14.1 The Audit Committee Charter will be reviewed annually by the Board of Directors and the Audit Committee to assess the adequacy of this Charter.

15.0 Independent Advisers

15.1 The Audit Committee shall have the power to retain legal, accounting or other advisors to assist the Committee.

Corporate Governance

The Company's Board of Directors has ultimate responsibility for the management of the Company. The Board of Directors discharges its responsibilities directly and through its Audit Committee.

The Company is a small corporation with no full-time employees and only four directors. The directors are as follows: Harry Bregman, President, Gordon Wilton, Secretary-Treasurer, Lawrence McKay and Gerald Iscove. Responsibility for the day-to-day management of the Company is undertaken by Harry Bregman, the President who also undertakes primary responsibility for the effective communication between the Company, its shareholders and the public. Shareholders communication, particularly financial communication, is reviewed by the Company's Board of Directors. Having regard to the size of the board and the amount of time required to administer the business affairs of the Company most corporate governance activities and issues are dealt with by the full board.

A majority of the directors of the Company are unrelated within the meaning of the guidelines published by the Toronto Stock Exchange. The Board members who would be considered related would be Harry Bregman, the President and Gordon Wilton, the Secretary-Treasurer, being officers of the Company. None of the remaining directors are employed by the Company, have material consulting contracts with the Company or receive remuneration from the Company. The Board has not appointed a committee responsible for the appointment/assessment of directors. Any changes to the composition of the Board of Directors are discussed and determined by the full board in conjunction with the President.

In the past, the Company has made available, at the Company's expense, outside legal advisors to the directors of the Company on an "as needed" basis. The outside two current directors of the Company have experience as directors of public corporations and as such are fully qualified to discharge their functions as outside directors. Based upon this and on the size and simplicity of the Company's operations, the Company has not implemented at this time all of the formal corporate governance guidelines established by the Toronto Stock Exchange. The Board has under advisement the review of a strategic planning process and development of policies in this regard.

Additional Information

Additional information relating to the Company is available on the Internet at the SEDAR website located at www.sedar.com.