



Canaccord Capital Inc.

Supplementary Financial Information

3rd Quarter 2005

For the period ended December 31, 2004

(Unaudited)

Investor Relations & Communications Department

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Table of Contents

	Page
Financial highlights	1
Condensed consolidated statement of operations	2
Private Client Services statement of operations	3
Global Capital Markets statement of operations	4
Other Segment statement of operations	5
Canada statement of operations	6
UK statement of operations	7
Consolidated balance sheet	8
Miscellaneous operational statistics	9
Equity offerings statistics	10

Advisory Note:

This document is not audited and should be read in conjunction with the Q3/05 Quarterly Report to Shareholders dated February 2, 2005, and the Final Prospectus dated June 23, 2004. Canaccord's fiscal year end is defined as March 31st of each year. Canaccord's fiscal third quarter 2005 ended December 31, 2004 is also referred to as Q3/05 in the following disclosure.

Non-GAAP Measures:

Certain non-GAAP measures are utilized by the Company as measures of financial performance. Non-GAAP measures do not have any standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other companies. Non-GAAP measures included are: operating income before other items, capital employed, return on average capital employed (ROCE), return on average common equity (ROE), assets under administration (AUA), assets under management (AUM), compensation expenses as % of revenue, non-compensation expenses as % of revenue, operating expenses as % of revenue, dividend yield, dividend payout ratio, pre-tax profit margin, price to earnings multiple (P/E), and price to book ratio (P/B).

Please note that percentage variances greater than one hundred percent (positive and negative) has been presented as "+100%" and "-100%" respectively.

Currency:

Unless otherwise specified, all currencies are in Canadian dollars.

Financial Highlights

(Unaudited, for the period ended)
(in thousands of dollars)

	Q1/04	Q2/04	Q3/04	Q4/04	Q1/05	Q2/05	Q3/05	Q3/05 vs. Q3/04		FY00	FY01	FY02	FY03	FY04	9 Months Ended			
								Increase (decrease)							Q3/04	Q3/05	Increase (decrease)	
Financial Results																		
Revenue	51,428	81,403	118,639	150,687	80,565	85,601	123,683	5,044	4.3%	294,676	218,769	170,433	199,206	402,157	251,470	289,849	38,379	15.3%
Expenses	48,757	64,869	97,524	116,330	65,327	72,617	96,420	(1,104)	-1.1%	238,080	205,427	166,753	192,465	327,480	211,150	234,364	23,214	11.0%
Operating income before other items	2,671	16,534	21,115	34,357	15,238	12,984	27,263	6,148	29.1%	56,596	13,342	3,680	6,741	74,677	40,320	55,485	15,165	37.6%
Other expense items	3,105	2,783	3,085	3,147	2,767	2,715	2,674	(411)	-13.3%	9,300	10,925	32,775	12,279	12,120	8,973	8,156	(817)	-9.1%
Income taxes	(3)	5,150	6,763	10,218	4,065	4,146	7,846	1,083	16.0%	19,946	(901)	(11,015)	(485)	22,128	11,910	16,057	4,147	34.8%
Net income (loss)	(431)	8,601	11,267	20,992	8,406	6,123	16,743	5,476	48.6%	27,350	3,318	(18,080)	(5,053)	40,429	19,437	31,272	11,835	60.9%
Segmented Disclosure																		
Income (loss) before income taxes																		
Private Client Services	6,080	13,241	15,509	22,515	10,038	9,814	14,176	(1,333)	-8.6%	54,008	44,206	8,982	14,634	57,345	34,830	34,028	(802)	-2.3%
Global Capital Markets	2,682	14,031	17,585	22,970	13,046	11,201	21,310	3,725	21.2%	29,297	2,187	(3,940)	7,008	57,268	34,298	45,557	11,259	32.8%
Other	(9,196)	(13,521)	(15,064)	(14,275)	(10,613)	(10,746)	(10,897)	4,167	27.7%	(36,009)	(43,976)	(34,137)	(27,180)	(52,056)	(37,781)	(32,256)	5,525	14.6%
Balance Sheet Information																		
Total assets	849,736	1,039,134	1,104,713	1,508,366	1,514,140	1,529,947	1,217,620	112,907	10.2%	909,440	512,303	783,221	830,737	1,508,366	1,104,713	1,217,620	112,907	10.2%
Total liabilities ⁽¹⁾	798,424	980,540	1,030,983	1,409,679	1,316,432	1,330,455	1,003,240	(27,743)	-2.7%	845,821	445,803	732,964	778,034	1,409,679	1,030,983	1,003,240	(27,743)	-2.7%
Total shareholders' equity ⁽¹⁾	51,312	58,594	73,730	98,687	197,708	199,492	214,380	140,650	+100%	63,619	66,500	50,257	52,703	98,687	73,730	214,380	140,650	+100%
Off Balance Sheet Information																		
Assets under admin. (\$ millions)	5,577	6,232	7,049	8,292	8,244	8,678	8,998	1,949	27.6%	5,978	4,428	4,978	5,037	8,292	7,049	8,998	1,949	27.6%
Assets under mgmt (\$ millions)	130	135	205	237	274	301	344	139	67.8%	10	18	51	104	237	205	344	139	67.8%
Common Share Information																		
Per share (\$)																		
Basic earnings (loss)	(0.02)	0.31	0.40	0.74	0.28	0.14	0.37	(0.03)	-7.5%	1.45	0.14	(0.71)	(0.18)	1.43	0.69	0.77	0.08	11.6%
Fully diluted earnings (loss)	(0.02)	0.24	0.32	0.58	0.23	0.13	0.36	0.04	12.5%	1.45	0.14	(0.71)	(0.18)	1.12	0.55	0.72	0.17	30.9%
Fully diluted book value	1.93	2.17	2.52	3.15	4.34	4.37	4.69	2.17	86.1%	n.m.	n.m.	n.m.	2.28	3.15	2.52	4.69	2.17	86.1%
Share price (\$)																		
High	-	-	-	-	11.10	10.80	9.75	-	-	-	-	-	-	-	-	11.10	n.m.	n.m.
Low	-	-	-	-	10.66	7.96	8.43	-	-	-	-	-	-	-	-	7.96	n.m.	n.m.
Close	-	-	-	-	10.74	8.60	9.19	-	-	-	-	-	-	-	-	9.19	n.m.	n.m.
Shares Outstanding (thousands)																		
Basic	28,595	27,762	28,887	29,983	45,165	45,305	45,416	16,529	57.2%	n.m.	n.m.	n.m.	27,956	29,983	28,887	45,416	16,529	57.2%
Diluted	28,595	36,852	37,587	38,272	46,129	46,129	46,129	8,542	22.7%	n.m.	n.m.	n.m.	28,589	38,272	37,587	46,129	8,542	22.7%
Average basic	27,951	28,043	28,154	29,043	30,292	45,305	45,388	17,234	61.2%	18,802	24,040	25,389	27,805	28,298	28,052	40,421	12,369	44.1%
Average diluted	27,951	37,053	37,134	37,524	38,467	46,095	46,101	8,967	24.1%	18,802	24,040	25,389	27,805	37,096	36,967	43,573	6,606	17.9%
Market Capitalization (thousands)	n.m.	n.m.	n.m.	n.m.	495,425	396,709	423,926	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	423,926	n.m.	n.m.
Financial Measures																		
Incentive compensation as % of revenue	46.0%	48.7%	58.9%	56.8%	44.0%	49.9%	52.9%	-6.0%		52.4%	46.0%	46.0%	46.5%	54.4%	53.0%	49.6%	-3.4%	
Total compensation exp. as % of revenue ⁽²⁾	63.3%	59.0%	66.7%	63.9%	57.9%	62.1%	61.8%	-4.9%		61.8%	61.8%	64.9%	64.4%	63.7%	63.5%	60.8%	-2.7%	
Non-compensation exp. as % of revenue	31.5%	20.7%	15.5%	13.3%	23.1%	22.8%	16.2%	0.7%		19.0%	32.1%	33.0%	32.2%	17.8%	20.5%	20.1%	-0.4%	
Operating expenses as % of revenue	94.8%	79.7%	82.2%	77.2%	81.0%	84.9%	78.0%	-4.2%		80.8%	93.9%	97.9%	96.6%	81.5%	84.0%	80.9%	-3.1%	
Pre-tax profit margin	-0.8%	16.9%	15.2%	20.7%	15.5%	12.0%	19.9%	4.7%		16.1%	1.1%	-17.1%	-2.8%	15.6%	12.5%	16.3%	3.9%	
Dividend per share	-	-	-	-	0.05	0.05	0.05	0.05	-	-	-	-	-	-	-	0.15	n.m.	n.m.
Special distribution per share ⁽³⁾	-	-	-	-	-	-	0.15	0.15	-	-	-	-	-	-	-	0.15	n.m.	n.m.
Dividend yield (closing share price) ⁽³⁾	-	-	-	-	1.9%	2.3%	2.2%	2.2%	-	-	-	-	-	-	-	2.2%	n.m.	n.m.
Dividend payout ratio ⁽³⁾	-	-	-	-	27.4%	37.6%	13.8%	13.8%	-	-	-	-	-	-	-	22.1%	n.m.	n.m.
Annualized ROE / ROCE	-2.4%	44.9%	51.4%	79.1%	19.3%	7.3%	32.1%	-19.3%		43.0%	5.1%	-28.3%	-7.5%	43.5%	31.3%	19.6%	-11.8%	
Price to earnings multiple ⁽⁴⁾	-	-	-	-	7.8	6.8	7.1	7.1	-	-	-	-	-	-	-	7.1	n.m.	n.m.
Price to book ratio ⁽⁵⁾	-	-	-	-	2.5	2.0	2.0	2.0	-	-	-	-	-	-	-	2.0	n.m.	n.m.

(1) As discussed in Note 1 of the Q3/05 interim unaudited financial statements, the Company adopted the requirements of CICA Handbook Section 1100 in which convertible debentures and subordinated debt are classified as liabilities. These consolidated financial statements have been adjusted to reflect the reclassification of these items as liabilities from the capital section of the balance sheet.

(2) Total compensation expenses include incentive compensation and salaries and benefits.

(3) In Q3/05, the Board declared a special distribution of \$0.15 per share to shareholders of record on February 23, 2005. Please note that this special payment is not included in the dividend yield and dividend payout calculations.

(4) The price to earnings multiple is calculated based on the end of period share price and 12-month trailing diluted EPS.

(5) The price to book ratio is calculated based on the end of period share price and fully diluted book value per share.

Canaccord Group of Companies

Condensed Consolidated Statement of Operations

(Unaudited, for the period ended)
(in thousands of dollars) ⁽¹⁾

	Q1/04	Q2/04	Q3/04	Q4/04	Q1/05	Q2/05	Q3/05	Q3/05 vs. Q3/04		FY00	FY01	FY02	FY03	FY04	9 Months Ended				
								Increase	(decrease)						Q3/04	Q3/05	Increase	(decrease)	
Revenue																			
Private Client Services	27,632	39,144	48,540	60,667	38,322	36,499	46,964	(1,576)	-3.2%	169,892	140,251	90,534	97,784	175,983	115,316	121,785	6,469	5.6%	
Global Capital Markets	20,817	39,001	66,515	85,425	39,171	46,671	72,368	5,853	8.8%	110,484	66,288	72,264	91,629	211,758	126,333	158,210	31,877	25.2%	
Other	2,979	3,258	3,584	4,595	3,072	2,431	4,351	767	21.4%	14,300	12,230	7,635	9,793	14,416	9,821	9,854	33	0.3%	
	51,428	81,403	118,639	150,687	80,565	85,601	123,683	5,044	4.3%	294,676	218,769	170,433	199,206	402,157	251,470	289,849	38,379	15.3%	
Expenses																			
Incentive Compensation ⁽²⁾	23,674	39,669	69,927	85,532	35,473	42,721	65,449	(4,478)	-6.4%	154,350	100,727	78,428	92,594	218,802	133,270	143,643	10,373	7.8%	
Salaries and Benefits	8,901	8,338	9,181	10,773	11,214	10,414	10,957	1,776	19.3%	27,803	34,418	32,147	35,661	37,193	26,420	32,585	6,165	23.3%	
Trading Costs	3,544	3,808	4,666	5,292	4,453	3,540	4,377	(289)	-6.2%	11,780	13,745	9,621	15,343	17,310	12,018	12,370	352	2.9%	
Premises and Equipment	3,007	3,117	3,184	3,709	3,029	2,920	2,875	(309)	-9.7%	10,101	13,274	12,616	12,089	13,017	9,308	8,824	(484)	-5.2%	
Communication and Technology	3,158	3,072	3,114	2,946	3,221	3,573	3,524	410	13.2%	8,687	12,178	11,650	12,984	12,290	9,344	10,318	974	10.4%	
Interest	869	938	1,019	1,168	1,446	726	908	(111)	-10.9%	4,230	6,551	4,116	3,239	3,994	2,826	3,080	254	9.0%	
General and Administrative	5,604	5,927	6,433	6,910	6,491	8,723	8,330	1,897	29.5%	21,129	24,534	18,175	20,555	24,874	17,964	23,544	5,580	31.1%	
	48,757	64,869	97,524	116,330	65,327	72,617	96,420	(1,104)	-1.1%	238,080	205,427	166,753	192,465	327,480	211,150	234,364	23,214	11.0%	
Operating Income Before Other Items	2,671	16,534	21,115	34,357	15,238	12,984	27,263	6,148	29.1%	56,596	13,342	3,680	6,741	74,677	40,320	55,485	15,165	37.6%	
Amortization	912	875	1,027	751	692	739	802	(225)	-21.9%	1,580	2,794	3,982	3,898	3,565	2,814	2,233	(581)	-20.6%	
Discretionary Payouts	-	-	-	-	-	-	-	-	-	3,429	5,920	1,597	-	-	-	-	-	-	
Gain on Disposal of Invt & Claims	-	-	-	-	-	-	-	-	-	(1,400)	(4,465)	-	(4,261)	-	-	-	-	-	
Development Costs	1,831	1,955	2,058	2,396	2,075	1,976	1,872	(186)	-9.0%	4,157	4,770	4,443	4,137	8,240	5,844	5,923	79	1.4%	
Restructuring and Other Costs	362	(47)	-	-	-	-	-	-	-	1,534	1,906	22,753	8,505	315	315	-	(315)	-100%	
Income (Loss) Before Income Taxes	(434)	13,751	18,030	31,210	12,471	10,269	24,589	6,559	36.4%	47,296	2,417	(29,095)	(5,538)	62,557	31,347	47,329	15,982	51.0%	
Income Taxes	(3)	5,150	6,763	10,218	4,065	4,146	7,846	1,083	16.0%	19,946	(901)	(11,015)	(485)	22,128	11,910	16,057	4,147	34.8%	
Net income (Loss)	(431)	8,601	11,267	20,992	8,406	6,123	16,743	5,476	48.6%	27,350	3,318	(18,080)	(5,053)	40,429	19,437	31,272	11,835	60.9%	

Incentive compensation as % of revenue	46.0%	48.7%	58.9%	56.8%	44.0%	49.9%	52.9%	-6.0%		52.4%	46.0%	46.0%	46.5%	54.4%	53.0%	49.6%	-3.4%	
Total compensation exp. as % of revenue ⁽³⁾	63.3%	59.0%	66.7%	63.9%	57.9%	62.1%	61.8%	-4.9%		61.8%	61.8%	64.9%	64.4%	63.7%	63.5%	60.8%	-2.7%	
Non-compensation exp. as % of revenue	31.5%	20.7%	15.5%	13.3%	23.1%	22.8%	16.2%	0.7%		19.0%	32.1%	33.0%	32.2%	17.8%	20.5%	20.1%	-0.4%	
Operating expenses as % of revenue	94.8%	79.7%	82.2%	77.2%	81.0%	84.9%	78.0%	-4.2%		80.8%	93.9%	97.9%	96.6%	81.5%	84.0%	80.9%	-3.1%	
Pre-tax profit margin	-0.8%	16.9%	15.2%	20.7%	15.5%	12.0%	19.9%	4.7%		16.1%	1.1%	-17.1%	-2.8%	15.6%	12.5%	16.3%	3.9%	
Effective tax rate	0.7%	37.5%	37.5%	32.7%	32.6%	40.4%	31.9%	-5.6%		42.2%	37.3%	37.9%	8.8%	35.4%	38.0%	33.9%	-4.1%	
Basic earnings (loss) per share	(0.02)	0.31	0.40	0.74	0.28	0.14	0.37	(0.03)	-7.5%	1.45	0.14	(0.71)	(0.18)	1.43	0.69	0.77	0.08	11.6%
Fully diluted earnings (loss) per share	(0.02)	0.24	0.32	0.58	0.23	0.13	0.36	0.04	12.5%	1.45	0.14	(0.71)	(0.18)	1.12	0.55	0.72	0.17	30.9%
Fully diluted book value per share	1.93	2.17	2.52	3.15	4.34	4.37	4.69	2.17	86.1%	n.m.	n.m.	n.m.	2.28	3.15	2.52	4.69	2.17	86.1%
Dividend per share	-	-	-	-	0.05	0.05	0.05	0.05	-	-	-	-	-	-	-	0.15	n.m.	n.m.
Special distribution per share ⁽⁴⁾	-	-	-	-	-	-	0.15	0.15	-	-	-	-	-	-	-	0.15	n.m.	n.m.
Dividend yield (closing share price) ⁽⁴⁾	-	-	-	-	1.9%	2.3%	2.2%	2.2%	-	-	-	-	-	-	-	2.2%	n.m.	n.m.
Dividend payout ratio ⁽⁴⁾	-	-	-	-	27.4%	37.6%	13.8%	13.8%	-	-	-	-	-	-	-	22.1%	n.m.	n.m.
Annualized ROE / ROCE	-2.4%	44.9%	51.4%	79.1%	19.3%	7.3%	32.1%	-19.3%		43.0%	5.1%	-28.3%	-7.5%	43.5%	31.3%	19.6%	-11.8%	
Price to earnings multiple	-	-	-	-	7.8	6.8	7.1	7.1	-	-	-	-	-	-	-	7.1	n.m.	n.m.
Price to book ratio	-	-	-	-	2.5	2.0	2.0	2.0	-	-	-	-	-	-	-	2.0	n.m.	n.m.

(1) Financial results are expressed in C\$ thousands, except for common share information and financial ratios.

(2) Incentive compensation includes NHI costs. NHI is a National Health Insurance Tax applicable to the UK and is based on a percentage of incentive compensation payout. Refer to the UK Statement of Operations for further details (page 7).

(3) Total compensation expenses include incentive compensation and salaries and benefits.

(4) In Q3/05, the Board declared a special distribution of \$0.15 per share to shareholders of record on February 23, 2005. Please note that this special payment is not included in the dividend yield and dividend payout

Private Client Services
Condensed Statement of Operations

(Unaudited, for the period ended)
(in thousands of dollars) ⁽¹⁾

	Q1/04	Q2/04	Q3/04	Q4/04	Q1/05	Q2/05	Q3/05	Q3/05 vs. Q3/04		FY00	FY01	FY02	FY03	FY04	9 Months Ended				
								Increase (decrease)							Q3/04	Q3/05	Increase (decrease)		
Revenue																			
Private Client Services (PCS)	27,632	39,144	48,540	60,667	38,322	36,499	46,964	(1,576)	-3.2%	169,892	140,251	90,534	97,784	175,983	115,316	121,785	6,469	5.6%	
Expenses																			
Incentive Compensation	12,822	17,542	23,896	28,498	17,724	17,344	22,668	(1,228)	-5.1%	83,072	61,864	40,915	45,179	82,758	54,260	57,736	3,476	6.4%	
Salaries and Benefits	2,337	2,201	2,382	3,237	2,851	2,454	2,494	112	4.7%	9,049	9,950	7,703	9,105	10,157	6,920	7,799	879	12.7%	
Trading Costs ⁽²⁾	390	100	309	509	2,341	1,850	2,310	2,001	+100%	1,823	2,388	1,050	1,646	1,308	799	6,501	5,702	+100%	
Premises and Equipment	1,187	1,158	1,168	1,229	1,117	1,133	1,132	(36)	-3.1%	3,990	4,778	4,739	4,555	4,742	3,513	3,382	(131)	-3.7%	
Communication and Technology	1,429	1,294	1,400	1,368	1,455	1,459	1,442	42	3.0%	4,318	6,319	6,575	6,636	5,491	4,123	4,356	233	5.7%	
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
General and Administrative	1,874	2,297	2,678	2,462	1,871	1,616	1,737	(941)	-35.1%	8,622	6,906	7,057	5,719	9,311	6,849	5,224	(1,625)	-23.7%	
	20,039	24,592	31,833	37,303	27,359	25,856	31,783	(50)	-0.2%	110,874	92,205	68,039	72,840	113,767	76,464	84,998	8,534	11.2%	
Operating Income Before Other Items	7,593	14,552	16,707	23,364	10,963	10,643	15,181	(1,526)	-9.1%	59,018	48,046	22,495	24,944	62,216	38,852	36,787	(2,065)	-5.3%	
Amortization	328	330	448	189	242	253	274	(174)	-38.8%	726	871	1,321	1,399	1,295	1,106	769	(337)	-30.5%	
Discretionary Payouts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Gain on Disposal of Invt & Claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Development Costs	823	1,028	750	660	683	576	731	(19)	-2.5%	2,750	1,949	1,295	2,015	3,261	2,601	1,990	(611)	-23.5%	
Restructuring and Other Costs	362	(47)	-	-	-	-	-	-	-	1,534	1,020	10,897	6,896	315	315	-	(315)	-100%	
Income Before Income Taxes	6,080	13,241	15,509	22,515	10,038	9,814	14,176	(1,333)	-8.6%	54,008	44,206	8,982	14,634	57,345	34,830	34,028	(802)	-2.3%	
PCS fee-related revenue ⁽³⁾	31.5%	23.8%	18.7%	14.1%	20.3%	18.5%	15.4%	-3.3%		n.m.	12.7%	18.8%	28.9%	20.3%	23.5%	17.8%	-5.7%		
Incentive compensation as % of revenue	46.4%	44.8%	49.2%	47.0%	46.3%	47.5%	48.3%	-0.9%		48.9%	44.1%	45.2%	46.2%	47.0%	47.1%	47.4%	0.3%		
Total compensation exp. as % of revenue ⁽⁴⁾	54.9%	50.4%	54.1%	52.3%	53.7%	54.2%	53.6%	-0.5%		54.2%	51.2%	53.7%	55.5%	52.8%	53.1%	53.8%	0.7%		
Non-compensation exp. as % of revenue	17.7%	12.4%	11.4%	9.2%	17.7%	16.6%	14.1%	2.7%		11.0%	14.5%	21.5%	19.0%	11.8%	13.3%	16.0%	2.7%		
Operating expenses as % of revenue	72.6%	62.8%	65.5%	61.5%	71.4%	70.8%	67.7%	2.2%		65.2%	65.7%	75.2%	74.5%	64.6%	66.4%	69.8%	3.4%		
Pre-tax profit margin	22.0%	33.8%	32.0%	37.1%	26.2%	26.9%	30.2%	-1.8%		31.8%	31.5%	9.9%	15.0%	32.6%	30.2%	27.9%	-2.3%		
Assets under admin. (\$ millions)	5,577	6,232	7,049	8,292	8,244	8,678	8,998	1,949	27.6%	5,978	4,428	4,978	5,037	8,292	7,049	8,998	1,949	27.6%	
Assets under mgmt (\$ millions)	130	135	205	237	274	301	344	139	67.8%	10	18	51	104	237	205	344	139	67.8%	
Number of employees	638	626	635	652	668	670	685	50	7.9%	516	630	623	628	652	635	685	50	7.9%	
Number of Investment Advisors	420	410	408	409	426	420	426	18	4.4%	354	413	416	417	409	408	426	18	4.4%	
Number of PCS clients	130,081	130,837	133,961	138,142	140,553	138,684	140,915	6,954	5.2%	143,525	147,908	149,360	131,584	138,142	133,961	140,915	6,954	5.2%	

(1) Financial results are expressed in C\$ thousands, except for financial ratios, assets under administration, assets under management, number of employees, Investment Advisors, and PCS clients.

(2) Prior to fiscal 2005, trading costs for Private Client Services and Global Capital Markets were recorded in Other segment. As of Q1/05, trading costs applicable to each business segment are reflected in their respective financial statements. As a result, year-over-year comparisons may vary due to the change in methodology.

(3) PCS fee-related revenue includes RRSP interest revenue and commissions earned from managed accounts, fee-based accounts, bonds, mutual funds, and insurance.

(4) Total compensation expenses include incentive compensation and salaries and benefits.

**Global Capital Markets
Condensed Statement of Operations**

(Unaudited, for the period ended)
(in thousands of dollars) ⁽¹⁾

	Q1/04	Q2/04	Q3/04	Q4/04	Q1/05	Q2/05	Q3/05	Q3/05 vs. Q3/04		FY00	FY01	FY02	FY03	FY04	9 Months Ended				
								Increase (decrease)							Q3/04	Q3/05	Increase (decrease)		
Revenue																			
Capital Markets	8,027	19,234	25,036	36,524	17,307	16,087	22,371	(2,665)	-10.6%	29,778	26,077	23,464	35,601	88,821	52,297	55,765	3,468	6.6%	
International Trading	2,648	3,557	5,766	4,829	3,308	3,023	4,406	(1,360)	-23.6%	54,951	8,665	6,270	7,491	16,800	11,971	10,737	(1,234)	-10.3%	
Registered Traders	2,374	2,416	3,247	3,456	(82)	187	2,306	(941)	-29.0%	-	7,018	7,795	10,564	11,493	8,037	2,411	(5,626)	-70.0%	
Fixed Income	2,014	1,851	2,128	4,162	2,289	2,050	1,703	(425)	-20.0%	3,131	5,614	9,465	9,509	10,155	5,993	6,042	49	0.8%	
International (UK)	5,754	11,943	30,338	36,454	16,349	25,324	41,582	11,244	37.1%	22,624	18,914	25,270	28,464	84,489	48,035	83,255	35,220	73.3%	
	20,817	39,001	66,515	85,425	39,171	46,671	72,368	5,853	8.8%	110,484	66,288	72,264	91,629	211,758	126,333	158,210	31,877	25.2%	
Expenses																			
Incentive Compensation ⁽²⁾	9,450	17,815	40,606	52,427	15,463	23,405	39,964	(642)	-1.6%	58,079	33,588	35,649	45,982	120,298	67,871	78,832	10,961	16.1%	
Salaries and Benefits	3,069	2,845	3,103	3,500	3,821	3,808	4,123	1,020	32.9%	8,520	11,199	11,939	13,486	12,517	9,017	11,752	2,735	30.3%	
Trading Costs ⁽³⁾	974	353	1,044	1,069	1,751	1,496	1,781	737	70.6%	2,754	3,358	2,425	3,782	3,440	2,371	5,028	2,657	+100%	
Premises and Equipment	1,004	1,105	1,023	1,104	1,025	1,062	970	(53)	-5.2%	2,602	3,770	4,144	4,634	4,236	3,132	3,057	(75)	-2.4%	
Communication and Technology	1,246	936	1,054	969	1,251	1,386	1,240	186	17.6%	2,853	3,402	4,105	4,921	4,205	3,236	3,877	641	19.8%	
Interest	21	19	(12)	7	-	6	148	160	+100%	-	619	296	332	35	28	154	126	+100%	
General and Administrative	1,858	1,479	1,665	2,630	2,468	3,735	2,429	764	45.9%	5,792	10,229	4,810	9,057	7,632	5,002	8,632	3,630	72.6%	
	17,622	24,552	48,483	61,706	25,779	34,898	50,655	2,172	4.5%	80,600	66,165	63,368	82,194	152,363	90,657	111,332	20,675	22.8%	
Operating Income Before Other Items	3,195	14,449	18,032	23,719	13,392	11,773	21,713	3,681	20.4%	29,884	123	8,896	9,435	59,395	35,676	46,878	11,202	31.4%	
Amortization	362	304	308	317	265	291	317	9	2.9%	451	876	1,644	1,488	1,291	974	873	(101)	-10.4%	
Discretionary Payouts	-	-	-	-	-	-	-	-	-	-	500	161	-	-	-	-	-	-	
Gain on Disposal of Invts & Claims	-	-	-	-	-	-	-	-	-	-	(4,465)	-	-	-	-	-	-	-	
Development Costs	151	114	139	432	81	281	86	(53)	-38.1%	136	139	375	(670)	836	404	448	44	10.9%	
Restructuring and Other Costs	-	-	-	-	-	-	-	-	-	-	886	10,656	1,609	-	-	-	-	-	
Income (Loss) Before Income Taxes	2,682	14,031	17,585	22,970	13,046	11,201	21,310	3,725	21.2%	29,297	2,187	(3,940)	7,008	57,268	34,298	45,557	11,259	32.8%	
Incentive compensation as % of revenue	45.4%	45.7%	61.0%	61.4%	39.5%	50.1%	55.2%	-5.8%		52.6%	50.7%	49.3%	50.2%	56.8%	53.7%	49.8%	-3.9%		
Total compensation exp. as % of revenue ⁽⁴⁾	60.1%	53.0%	65.7%	65.5%	49.2%	58.3%	60.9%	-4.8%		60.3%	67.6%	65.9%	64.9%	62.7%	60.9%	57.3%	-3.6%		
Non-compensation exp. as % of revenue	24.5%	10.0%	7.2%	6.8%	16.6%	16.5%	9.1%	1.9%		12.7%	32.3%	21.8%	24.8%	9.2%	10.9%	13.1%	2.2%		
Operating expenses as % of revenue	84.6%	63.0%	72.9%	72.3%	65.8%	74.8%	70.0%	-2.9%		73.0%	99.9%	87.7%	89.7%	71.9%	71.8%	70.4%	-1.4%		
Pre-tax profit margin	12.9%	36.0%	26.4%	26.9%	33.3%	24.0%	29.4%	3.0%		26.5%	3.3%	-5.5%	7.6%	27.0%	27.1%	28.8%	1.6%		
Number of employees	235	238	240	242	249	256	268	28	11.7%	182	230	235	247	242	240	268	28	11.7%	

(1) Financial results are expressed in C\$ thousands, except for financial ratios and number of employees.

(2) Incentive compensation includes NHI costs. NHI is a National Health Insurance Tax applicable to the UK and is based on a percentage of incentive compensation payout. Refer to the UK Statement of Operations for further details (page 7).

(3) Prior to fiscal 2005, trading costs for Private Client Services and Global Capital Markets were recorded in Other segment. As of Q1/05, trading costs applicable to each business segment are reflected in their respective financial statements. As a result, year-over-year comparisons may vary due to the change in methodology.

(4) Total compensation expenses include incentive compensation and salaries and benefits.

Other Segment
Condensed Statement of Operations

(Unaudited, for the period ended)
(in thousands of dollars) ⁽¹⁾

	Q1/04	Q2/04	Q3/04	Q4/04	Q1/05	Q2/05	Q3/05	Q3/05 vs. Q3/04		FY00	FY01	FY02	FY03	FY04	9 Months Ended				
								Increase (decrease)							Q3/04	Q3/05	Increase (decrease)		
Revenue																			
Other	2,979	3,258	3,584	4,595	3,072	2,431	4,351	767	21.4%	14,300	12,230	7,635	9,793	14,416	9,821	9,854	33	0.3%	
Expenses																			
Incentive Compensation	1,402	4,312	5,425	4,607	2,286	1,972	2,817	(2,608)	-48.1%	13,199	5,275	1,864	1,433	15,746	11,139	7,075	(4,064)	-36.5%	
Salaries and Benefits	3,495	3,292	3,696	4,036	4,542	4,152	4,340	644	17.4%	10,234	13,269	12,505	13,070	14,519	10,483	13,034	2,551	24.3%	
Trading Costs ⁽²⁾	2,180	3,355	3,313	3,714	361	194	286	(3,027)	-91.4%	7,203	7,999	6,146	9,915	12,562	8,848	841	(8,007)	-90.5%	
Premises and Equipment	816	854	993	1,376	887	725	773	(220)	-22.2%	3,509	4,726	3,733	2,900	4,039	2,663	2,385	(278)	-10.4%	
Communication and Technology	483	842	660	609	515	728	842	182	27.6%	1,516	2,457	970	1,427	2,594	1,985	2,085	100	5.0%	
Interest	848	919	1,031	1,161	1,445	721	760	(271)	-26.3%	4,230	5,932	3,820	2,907	3,959	2,798	2,926	128	4.6%	
General and Administrative	1,872	2,151	2,090	1,818	2,152	3,372	4,164	2,074	99.2%	6,715	7,399	6,308	5,779	7,931	6,113	9,688	3,575	58.5%	
	11,096	15,725	17,208	17,321	12,188	11,864	13,982	(3,226)	-18.7%	46,606	47,057	35,346	37,431	61,350	44,029	38,034	(5,995)	-13.6%	
Operating Loss Before Other Items	(8,117)	(12,467)	(13,624)	(12,726)	(9,116)	(9,433)	(9,631)	3,993	29.3%	(32,306)	(34,827)	(27,711)	(27,638)	(46,934)	(34,208)	(28,180)	6,028	17.6%	
Amortization	222	241	271	245	185	195	211	(60)	-22.1%	403	1,047	1,017	1,011	979	734	591	(143)	-19.5%	
Discretionary Payouts	-	-	-	-	-	-	-	-	-	3,429	5,420	1,436	-	-	-	-	-	-	
Gain on Disposal of Invts & Claims	-	-	-	-	-	-	-	-	-	(1,400)	-	-	(4,261)	-	-	-	-	-	
Development Costs	857	813	1,169	1,304	1,312	1,118	1,055	(114)	-9.8%	1,271	2,682	2,773	2,792	4,143	2,839	3,485	646	22.8%	
Restructuring and Other Costs	-	-	-	-	-	-	-	-	-	-	-	1,200	-	-	-	-	-	-	
Loss Before Income Taxes	(9,196)	(13,521)	(15,064)	(14,275)	(10,613)	(10,746)	(10,897)	4,167	27.7%	(36,009)	(43,976)	(34,137)	(27,180)	(52,056)	(37,781)	(32,256)	5,525	14.6%	
Number of employees	286	281	289	309	321	331	335	46	15.9%	205	282	259	277	309	289	335	46	15.9%	

(1) Financial results are expressed in C\$ thousands, except for number of employees.

(2) Prior to fiscal 2005, trading costs for Private Client Services and Global Capital Markets were recorded in Other segment. As of Q1/05, trading costs applicable to each business segment are reflected in their respective financial statements. As a result, year-over-year comparisons may vary due to the change in methodology.

Canada
Condensed Statement of Operations

(Unaudited, for the period ended)
(in thousands of dollars) ⁽¹⁾

	Q1/04	Q2/04	Q3/04	Q4/04	Q1/05	Q2/05	Q3/05	Q3/05 vs. Q3/04		FY00	FY01	FY02	FY03	FY04	9 Months Ended				
								Increase (decrease)							Q3/04	Q3/05	Increase (decrease)		
Revenue																			
Private Client Services	27,632	39,144	48,540	60,667	38,322	36,499	46,964	(1,576)	-3.2%	169,892	140,251	90,534	97,784	175,983	115,316	121,785	6,469	5.6%	
Global Capital Markets	15,063	27,058	36,177	48,971	22,822	21,347	30,786	(5,391)	-14.9%	87,860	47,374	46,994	63,165	127,269	78,298	74,955	(3,343)	-4.3%	
Other	2,979	3,258	3,584	4,595	3,072	2,431	4,351	767	21.4%	14,300	12,230	7,635	9,793	14,416	9,821	9,854	33	0.3%	
	45,674	69,460	88,301	114,233	64,216	60,277	82,101	(6,200)	-7.0%	272,052	199,855	145,163	170,742	317,668	203,435	206,594	3,159	1.6%	
Expenses																			
Incentive Compensation	21,217	33,610	49,413	60,586	28,954	28,050	39,688	(9,725)	-19.7%	142,246	91,273	64,869	77,997	164,826	104,240	96,692	(7,548)	-7.2%	
Salaries and Benefits	7,468	7,078	7,703	9,086	9,357	8,360	8,690	987	12.8%	24,233	29,253	26,310	28,762	31,335	22,249	26,407	4,158	18.7%	
Trading Costs	3,311	3,561	4,386	4,935	4,162	3,264	4,065	(321)	-7.3%	11,607	13,236	8,739	14,233	16,193	11,258	11,491	233	2.1%	
Premises and Equipment	2,422	2,426	2,560	3,036	2,456	2,362	2,339	(221)	-8.6%	8,700	10,889	10,085	9,115	10,444	7,408	7,157	(251)	-3.4%	
Communication and Technology	2,939	2,894	2,908	2,712	2,967	3,305	3,275	367	12.6%	7,897	11,443	10,840	11,950	11,453	8,741	9,547	806	9.2%	
Interest	848	919	1,030	1,162	1,446	725	907	(123)	-11.9%	4,230	5,932	3,821	2,907	3,959	2,797	3,078	281	10.0%	
General and Administrative	5,011	5,064	5,796	5,540	5,572	7,262	7,092	1,296	22.4%	19,501	22,528	15,768	17,969	21,411	15,871	19,926	4,055	25.5%	
	43,216	55,552	73,796	87,057	54,914	53,328	66,056	(7,740)	-10.5%	218,414	184,554	140,432	162,933	259,621	172,564	174,298	1,734	1.0%	
Operating Income Before Other Items	2,458	13,908	14,505	27,176	9,302	6,949	16,045	1,540	10.6%	53,638	15,301	4,731	7,809	58,047	30,871	32,296	1,425	4.6%	
Amortization	680	702	874	593	566	588	628	(246)	-28.1%	1,284	2,169	2,864	2,936	2,849	2,256	1,782	(474)	-21.0%	
Discretionary Payouts	-	-	-	-	-	-	-	-	-	3,429	5,420	1,436	-	-	-	-	-	-	
Gain on Disposal of Invs & Claims	-	-	-	-	-	-	-	-	-	(1,400)	-	-	(4,261)	-	-	-	-	-	
Development Costs	1,831	1,955	2,058	2,396	2,075	1,976	1,872	(186)	-9.0%	4,157	4,770	4,443	4,137	8,240	5,844	5,923	79	1.4%	
Restructuring and Other Costs	362	(47)	-	-	-	-	-	-	-	1,534	1,906	22,403	8,259	315	315	-	(315)	-100%	
Income (Loss) Before Income Taxes	(415)	11,298	11,573	24,187	6,661	4,385	13,545	1,972	17.0%	44,634	1,036	(26,415)	(3,262)	46,643	22,456	24,591	2,135	9.5%	
Incentive compensation as % of revenue	46.5%	48.4%	56.0%	53.0%	45.1%	46.5%	48.3%	-7.7%		52.3%	45.7%	44.7%	45.7%	51.9%	51.2%	46.8%	-4.4%		
Total compensation exp. as % of revenue ⁽²⁾	62.8%	58.6%	64.7%	61.0%	59.7%	60.4%	58.9%	-5.8%		61.2%	60.3%	62.8%	62.5%	61.8%	62.2%	59.6%	-2.6%		
Non-compensation exp. as % of revenue	31.8%	21.4%	18.9%	15.2%	25.9%	28.1%	21.5%	2.6%		19.1%	32.0%	33.9%	32.9%	20.0%	22.6%	24.8%	2.2%		
Operating expenses as % of revenue	94.6%	80.0%	83.6%	76.2%	85.6%	88.5%	80.4%	-3.2%		80.3%	92.3%	96.7%	95.4%	81.8%	84.8%	84.4%	-0.4%		
Pre-tax profit margin	-0.9%	16.3%	13.1%	21.2%	10.4%	7.3%	16.5%	3.4%		16.4%	0.5%	-18.2%	-1.9%	14.7%	11.0%	11.9%	0.9%		
Number of employees	1,109	1,093	1,111	1,150	1,183	1,190	1,220	109	9.8%	860	1,097	1,069	1,102	1,150	1,111	1,220	109	9.8%	

(1) Financial results are expressed in C\$ thousands, except for financial ratios and number of employees.

(2) Total compensation expenses include incentive compensation and salaries and benefits.

UK
Condensed Statement of Operations

(Unaudited, for the period ended)
(in thousands of dollars) ⁽¹⁾

	Q1/04	Q2/04	Q3/04	Q4/04	Q1/05	Q2/05	Q3/05	Q3/05 vs. Q3/04		FY00	FY01	FY02	FY03	FY04	9 Months Ended				
								Increase (decrease)							Q3/04	Q3/05	Increase (decrease)		
Revenue																			
Private Client Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Global Capital Markets	5,754	11,943	30,338	36,454	16,349	25,324	41,582	11,244	37.1%	22,624	18,914	25,270	28,464	84,489	48,035	83,255	35,220	73.3%	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	5,754	11,943	30,338	36,454	16,349	25,324	41,582	11,244	37.1%	22,624	18,914	25,270	28,464	84,489	48,035	83,255	35,220	73.3%	
Expenses																			
Incentive Compensation	2,338	5,751	19,449	23,773	6,136	13,850	24,323	4,874	25.1%	11,495	8,970	12,929	13,877	51,311	27,538	44,309	16,771	60.9%	
National Health Insurance Tax ⁽²⁾	119	308	1,065	1,173	383	821	1,438	373	35.0%	609	484	630	720	2,665	1,492	2,642	1,150	77.1%	
Total Incentive Compensation	2,457	6,059	20,514	24,946	6,519	14,671	25,761	5,247	25.6%	12,104	9,454	13,559	14,597	53,976	29,030	46,951	17,921	61.7%	
Salaries and Benefits	1,433	1,260	1,478	1,687	1,857	2,054	2,267	789	53.4%	3,570	5,165	5,837	6,899	5,858	4,171	6,178	2,007	48.1%	
Trading Costs	233	247	280	357	291	276	312	32	11.4%	173	509	882	1,110	1,117	760	879	119	15.7%	
Premises and Equipment	585	691	624	673	573	558	536	(88)	-14.1%	1,401	2,385	2,531	2,974	2,573	1,900	1,667	(233)	-12.3%	
Communication and Technology	219	178	206	234	254	268	249	43	20.9%	790	735	810	1,034	837	603	771	168	27.9%	
Interest	21	19	(11)	6	-	1	1	12	+100%	-	619	295	332	35	29	2	(27)	-93.1%	
General and Administrative	593	863	637	1,370	919	1,461	1,238	601	94.3%	1,628	2,006	2,407	2,586	3,463	2,093	3,618	1,525	72.9%	
	5,541	9,317	23,728	29,273	10,413	19,289	30,364	6,636	28.0%	19,666	20,873	26,321	29,532	67,859	38,586	60,066	21,480	55.7%	
Operating Income (Loss) Before Other Items	213	2,626	6,610	7,181	5,936	6,035	11,218	4,608	69.7%	2,958	(1,959)	(1,051)	(1,068)	16,630	9,449	23,189	13,740	+100%	
Amortization	232	173	153	158	126	151	174	21	13.7%	296	625	1,118	962	716	558	451	(107)	-19.2%	
Discretionary Payouts	-	-	-	-	-	-	-	-	-	-	500	161	-	-	-	-	-	-	
Gain on Disposal of Invt & Claims	-	-	-	-	-	-	-	-	-	-	(4,465)	-	-	-	-	-	-	-	
Development Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Restructuring and Other Costs	-	-	-	-	-	-	-	-	-	-	-	350	246	-	-	-	-	-	
Income (Loss) Before Income Taxes	(19)	2,453	6,457	7,023	5,810	5,884	11,044	4,587	71.0%	2,662	1,381	(2,680)	(2,276)	15,914	8,891	22,738	13,847	+100%	
Incentive compensation as % of revenue	42.7%	50.7%	67.6%	68.4%	39.9%	57.9%	62.0%	-5.6%		53.5%	50.0%	53.7%	51.3%	63.9%	60.4%	56.4%	-4.0%		
Total compensation exp. as % of revenue ⁽³⁾	67.6%	61.3%	72.5%	73.1%	51.2%	66.0%	67.4%	-5.1%		69.3%	77.3%	76.8%	75.5%	70.8%	69.1%	63.8%	-5.3%		
Non-compensation exp. as % of revenue	28.7%	16.7%	5.7%	7.2%	12.5%	10.1%	5.6%	-0.1%		17.6%	33.1%	27.4%	28.2%	9.5%	11.2%	8.3%	-2.9%		
Operating expenses as % of revenue	96.3%	78.0%	78.2%	80.3%	63.7%	76.1%	73.0%	-5.2%		86.9%	110.4%	104.2%	103.7%	80.3%	80.3%	72.1%	-8.2%		
Pre-tax profit margin	-0.3%	20.5%	21.3%	19.3%	35.5%	23.2%	26.6%	5.3%		11.8%	7.3%	-10.6%	-8.0%	18.8%	18.5%	27.3%	8.8%		
Number of employees	50	52	53	53	55	67	68	15	28.3%	43	45	48	50	53	53	68	15	28.3%	

(1) Financial results are expressed in C\$ thousands, except for financial ratios and number of employees.
(2) NHI is a National Health Insurance Tax applicable to the UK and is based on a percentage of incentive compensation payout.
(3) Total compensation expenses include incentive compensation and salaries and benefits.

**Canaccord Group of Companies
Consolidated Balance Sheet**

(Unaudited, As at)
(in thousands of dollars)

	Q1/04	Q2/04	Q3/04	Q4/04	Q1/05	Q2/05	Q3/05	Q3/05 vs. Q3/04		FY00	FY01	FY02	FY03	FY04	
								Increase (decrease)							
Assets															
Cash and cash equivalents	122,765	90,306	110,001	91,966	34,008	158,560	256,158	146,157	+100%	139,713	24,291	23,697	100,024	91,966	
Securities owned, at market	129,233	154,298	202,500	376,447	377,789	305,611	184,895	(17,605)	-8.7%	60,433	94,057	89,608	136,073	376,447	
Accounts receivable	563,245	761,732	754,766	997,621	1,052,409	1,011,210	719,508	(35,258)	-4.7%	699,421	366,042	639,243	559,627	997,621	
Income taxes recoverable	866	-	-	-	-	701	-	-	-	-	10,861	8,581	558	-	
Future income taxes	3,583	3,202	3,029	-	1,645	1,609	1,834	(1,195)	-39.5%	-	-	2,327	3,735	-	
Equipment and leasehold improvements	11,293	10,671	10,719	12,373	12,182	12,373	13,904	3,185	29.7%	8,414	16,085	14,151	12,027	12,373	
Notes receivable	17,559	17,834	22,758	28,765	35,355	39,251	41,055	18,297	80.4%	-	-	5,614	17,393	28,765	
Deferred charges	1,192	1,091	940	1,194	752	632	266	(674)	-71.7%	1,459	967	-	1,300	1,194	
Total Assets	849,736	1,039,134	1,104,713	1,508,366	1,514,140	1,529,947	1,217,620	112,907	10.2%	909,440	512,303	783,221	830,737	1,508,366	
Liabilities and Shareholders' Equity															
Call loans	-	-	-	2,541	40,745	677	6,311	6,311	-	33,063	45,072	1,924	-	2,541	
Securities sold short, at market	62,029	57,816	113,189	281,723	270,228	190,796	90,033	(23,156)	-20.5%	8,652	21,312	31,645	85,373	281,723	
Accounts payable and accrued liabilities	687,621	869,895	853,968	1,048,395	957,362	1,099,731	862,582	8,614	1.0%	756,659	358,736	662,724	644,043	1,048,395	
Income taxes payable	-	3,780	10,305	16,905	2,742	-	3,259	(7,046)	-68.4%	18,839	-	-	-	16,905	
Future income taxes	-	-	-	973	-	-	-	-	-	(73)	-	-	-	973	
Notes payable	17,559	17,834	22,758	28,765	35,355	39,251	41,055	18,297	80.4%	1,064	683	8,446	17,393	28,765	
Convertible debentures ⁽¹⁾	21,215	21,215	20,763	20,377	-	-	-	(20,763)	-100%	-	-	11,225	21,225	20,377	
Subordinated debt ⁽¹⁾	10,000	10,000	10,000	10,000	10,000	-	-	(10,000)	-100%	27,617	20,000	17,000	10,000	10,000	
Shareholders' equity ⁽¹⁾	51,312	58,594	73,730	98,687	197,708	199,492	214,380	140,650	+100%	63,619	66,500	50,257	52,703	98,687	
Total Liabilities and Shareholders' Equity	849,736	1,039,134	1,104,713	1,508,366	1,514,140	1,529,947	1,217,620	112,907	10.2%	909,440	512,303	783,221	830,737	1,508,366	

(1) As discussed in Note 1 of the Q3/05 interim unaudited financial statements, the Company adopted the requirements of CICA Handbook Section 1100 in which convertible debentures and subordinated debt are classified as liabilities. These consolidated financial statements have been adjusted to reflect the reclassification of these items as liabilities from the capital section of the balance sheet.

Miscellaneous Operational Statistics

(Unaudited, for the period ended)

	Q1/04	Q2/04	Q3/04	Q4/04	Q1/05	Q2/05	Q3/05	Q3/05 vs. Q3/04		FY00	FY01	FY02	FY03	FY04	9 Months Ended				
								Increase (decrease)							Q3/04	Q3/05	Increase (decrease)		
Number of Employees in Canada																			
Number in Private Client Services	638	626	635	652	668	670	685	50	7.9%	516	630	623	628	652	635	685	50	7.9%	
Number in Global Capital Markets	185	186	187	189	194	189	200	13	7.0%	139	185	187	197	189	187	200	13	7.0%	
Number in Other	286	281	289	309	321	331	335	46	15.9%	205	282	259	277	309	289	335	46	15.9%	
Total Canada	1,109	1,093	1,111	1,150	1,183	1,190	1,220	109	9.8%	860	1,097	1,069	1,102	1,150	1,111	1,220	109	9.8%	
Number of Employees in UK																			
Number in Global Capital Markets	50	52	53	53	55	67	68	15	28.3%	43	45	48	50	53	53	68	15	28.3%	
Number of Employees Firm Wide	1,159	1,145	1,164	1,203	1,238	1,257	1,288	124	10.7%	903	1,142	1,117	1,152	1,203	1,164	1,288	124	10.7%	
Number of Investment Advisors	420	410	408	409	426	420	426	18	4.4%	354	413	416	417	409	408	426	18	4.4%	
Number of Licenced Professionals	677	672	686	675	689	692	709	23	3.4%	n.m	n.m	n.m	668	675	686	709	23	3.4%	
Number of PCS Clients	130,081	130,837	133,961	138,142	140,553	138,684	140,915	6,954	5.2%	143,525	147,908	149,360	131,584	138,142	133,961	140,915	6,954	5.2%	
Assets Under Admin. (\$millions)	5,577	6,232	7,049	8,292	8,244	8,678	8,998	1,949	27.6%	5,978	4,428	4,978	5,037	8,292	7,049	8,998	1,949	27.6%	
Assets Under Mgmt (\$millions)	130	135	205	237	274	301	344	139	67.8%	10	18	51	104	237	205	344	139	67.8%	
Number of Companies with Canaccord Capital Europe Ltd. as Broker																			
London Stock Exchange (LSE)	5	5	5	5	6	7	6	1	20.0%	-	2	3	5	5	5	6	1	20.0%	
Alternative Investment Market (AIM)	18	22	28	31	35	37	44	16	57.1%	-	-	6	16	31	28	44	16	57.1%	
Total Broker	23	27	33	36	41	44	50	17	51.5%	-	2	9	21	36	33	50	17	51.5%	
Number of Companies with Canaccord Capital Europe Ltd. as Financial Advisers / Nomad ⁽¹⁾																			
LSE	3	3	3	3	3	4	4	1	33.3%	-	1	1	3	3	3	4	1	33.3%	
AIM	11	15	21	24	28	32	40	19	90.5%	-	-	3	10	24	21	40	19	90.5%	
Total Financial Advisers / Nomad	14	18	24	27	31	36	44	20	83.3%	-	1	4	13	27	24	44	20	83.3%	

(1) A company listed on AIM is required to retain a Nominated Adviser (commonly referred to as Nomad) during the company's life on the market. Nominated Advisers are responsible, amongst other duties, for warranting that a company is appropriate for joining AIM. The Nomad is similar to an Financial Adviser on the LSE, but is specific to AIM.

Equity Offerings Over \$1.5 million

Third Quarter Fiscal 2004 vs. Third Quarter Fiscal 2005:

<u>Q3/04 (October 1 - December 31, 2003)</u>							<u>Q3/05 (October 1 - December 31, 2004)</u>								
Manager	Participation in # of Deals	Rank # of Deals	# of Deals Lead	Market Share	Rank By Market Share	Gross Proceeds (\$000's)	Total Proceeds (\$000's)	Manager	Participation in # of Deals	Rank # of Deals	# of Deals Lead	Market Share	Rank By Market Share	Gross Proceeds (\$000's)	Total Proceeds (\$000's)
Canaccord Capital	130	1	51	12.3%	1	601,239	7,267,977	Canaccord Capital	122	1	28	8.8%	2	444,949	6,911,932
BMO Nesbitt	93	2	13	3.1%	10	667,649	10,266,825	CIBC World Markets	96	2	27	8.4%	3	2,603,042	12,283,263
CIBC World Markets	89	3	33	8.0%	2	5,486,565	10,628,470	BMO Nesbitt	86	3	15	4.7%	5	1,334,484	9,726,953
National Bank	85	4	10	2.4%	13	578,685	9,110,053	First Associates	86	4	11	3.4%	8	51,595	5,687,630
TD Securities Inc	69	5	12	2.9%	11	711,912	9,369,003	National Bank	79	5	10	3.1%	10	61,860	8,977,643
RBC Dominion	68	6	16	3.9%	6	1,866,299	9,411,902	GMP	74	6	35	10.9%	1	988,635	2,184,283
Scotia Capital Markets	65	7	13	3.1%	9	1,352,247	8,980,305	RBC Dominion	72	7	25	7.8%	4	2,651,356	10,234,325
GMP	63	8	29	7.0%	3	467,852	1,891,632	Dundee Securities	72	8	10	3.1%	9	77,405	4,454,741
Raymond James	62	9	8	1.9%	16	126,412	5,863,932	Raymond James	71	9	8	2.5%	13	144,023	6,020,207
First Associates	62	10	23	5.6%	4	123,643	2,278,593	Scotia Capital Markets	69	10	8	2.5%	11	993,886	10,823,282
Others			206	49.8%		3,077,707		Others	352		143	44.7%		5,740,297	
			414	100%		15,060,210					320	100%		15,091,532	

Nine Months Fiscal 2004 vs. Nine Months Fiscal 2005:

<u>Q3/04 YTD (April 1 - December 31, 2003)</u>							<u>Q3/05 YTD (April 1 - December 31, 2004)</u>								
Manager	Participation in # of Deals	Rank # of Deals	# of Deals Lead	Market Share	Rank By Market Share	Gross Proceeds (\$000's)	Total Proceeds (\$000's)	Manager	Participation in # of Deals	Rank # of Deals	# of Deals Lead	Market Share	Rank By Market Share	Gross Proceeds (\$000's)	Total Proceeds (\$000's)
Canaccord Capital	246	1	81	10.0%	1	960,016	15,843,385	Canaccord Capital	292	1	68	9.1%	2	765,023	19,523,882
BMO Nesbitt	210	2	36	4.4%	6	2,418,546	24,079,060	CIBC World Markets	226	2	70	9.3%	1	10,081,632	29,119,468
CIBC World Markets	203	3	72	8.9%	2	12,494,299	25,442,541	BMO Nesbitt	217	3	36	4.8%	5	3,339,290	26,748,166
National Bank	191	4	20	2.5%	13	1,365,177	22,015,635	National Bank	208	4	27	3.6%	8	1,857,494	25,953,470
TD Securities	172	5	25	3.1%	11	1,962,640	23,497,676	RBC Dominion	194	5	59	7.9%	4	5,854,188	27,358,896
Scotia Capital Markets	160	6	38	4.7%	4	3,721,033	23,652,813	TD Securities	188	6	18	2.4%	12	2,470,307	26,515,767
RBC Dominion	152	7	37	4.6%	5	4,746,181	22,729,185	Scotia Capital Markets	187	7	34	4.5%	6	3,341,003	27,591,945
Dundee Securities	132	8	27	3.3%	10	245,818	10,022,307	Dundee Securities	168	8	31	4.1%	7	417,885	13,158,672
GMP	128	9	58	7.1%	3	959,618	4,206,428	GMP	167	9	67	8.9%	3	1,788,873	9,448,579
Raymond James	123	10	16	2.0%	15	231,131	11,591,147	First Associates	162	10	27	3.6%	9	151,196	12,988,417
Others			403	49.6%		6,905,648		Others			313	41.7%		7,900,054	
			813	100%		36,010,107					750	100%		37,966,945	

Source: Financial Post Data Group