



Canaccord Capital Inc.

Supplementary Financial Information

1st Quarter 2006

For the period ended June 30, 2005

(Unaudited and in Canadian dollars)

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 Q1/06 Quarterly Report to Shareholders (unaudited) dated August 5, 2005, and the Annual Report dated June 27, 2005. Canaccord's fiscal year end is defined as March 31st of each year. Canaccord's fiscal first quarter 2006 ended June 30, 2005 is also referred to as Q1/06 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: 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, dividend yield, dividend payout ratio, total shareholder return, 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) have 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) ⁽¹⁾

Financial results

	Q1/04	Q2/04	Q3/04	Q4/04	Q1/05	Q2/05	Q3/05	Q4/05	Q1/06	Q1/06 vs. Q1/05		FY01	FY02	FY03	FY04	FY05
										Increase (decrease)						
Revenue	51,428	81,403	118,639	150,687	80,565	85,601	123,683	142,929	99,017	18,452	22.9%	218,769	170,433	199,206	402,157	432,778
Expenses	51,862	67,652	100,609	119,477	68,094	75,332	99,094	117,502	83,587	15,493	22.8%	216,352	199,528	204,744	339,600	360,022
Income taxes	(3)	5,150	6,763	10,218	4,065	4,146	7,846	8,120	4,352	287	7.1%	(901)	(11,015)	(485)	22,128	24,177
Net income (loss)	(431)	8,601	11,267	20,992	8,406	6,123	16,743	17,307	11,078	2,672	31.8%	3,318	(18,080)	(5,053)	40,429	48,579
Segmented disclosure																
Income (loss) before income taxes																
Private Client Services	6,080	13,241	15,509	22,515	10,038	9,814	14,176	16,644	8,610	(1,428)	-14.2%	44,206	8,982	14,634	57,345	50,672
Global Capital Markets	2,682	14,031	17,585	22,970	13,046	11,201	21,310	20,362	14,993	1,947	14.9%	2,187	(3,940)	7,008	57,268	65,919
Other	(9,196)	(13,521)	(15,064)	(14,275)	(10,613)	(10,746)	(10,897)	(11,579)	(8,173)	2,440	23.0%	(43,976)	(34,137)	(27,180)	(52,056)	(43,835)
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	1,638,165	1,323,153	(190,987)	-12.6%	512,303	783,221	830,737	1,508,366	1,638,165
Total liabilities ⁽²⁾	798,424	980,540	1,030,983	1,409,679	1,316,432	1,330,455	1,003,240	1,415,954	1,096,495	(219,937)	-16.7%	445,803	732,964	778,034	1,409,679	1,415,954
Total shareholders' equity ⁽²⁾	51,312	58,594	73,730	98,687	197,708	199,492	214,380	222,211	226,658	28,950	14.6%	66,500	50,257	52,703	98,687	222,211
Off balance sheet information																
Assets under mgmt. (\$ millions)	130	135	205	237	274	301	344	380	410	136	49.6%	18	51	104	237	380
Assets under admin. (\$ millions)	5,577	6,232	7,049	8,292	8,244	8,678	8,998	9,967	9,954	1,710	20.7%	4,428	4,978	5,037	8,292	9,967
Common share information																
Per share (\$)																
Basic earnings (loss)	(0.02)	0.31	0.40	0.74	0.28	0.14	0.37	0.38	0.24	(0.04)	-14.3%	0.14	(0.71)	(0.18)	1.43	1.17
Fully diluted earnings (loss)	(0.02)	0.24	0.32	0.58	0.23	0.13	0.36	0.38	0.24	0.01	4.3%	0.14	(0.71)	(0.18)	1.12	1.11
Book value per diluted share ⁽³⁾	1.76	1.56	1.94	2.59	4.29	4.42	4.65	4.82	4.91	0.62	14.5%	n.m.	n.m.	1.84	2.59	4.82
Share price (\$)																
High	-	-	-	-	11.10	10.80	9.75	10.98	10.65	(0.45)	-4.1%	-	-	-	-	11.10
Low	-	-	-	-	10.66	7.96	8.43	8.75	9.00	(1.66)	-15.6%	-	-	-	-	7.96
Close	-	-	-	-	10.74	8.60	9.19	10.48	9.15	(1.59)	-14.8%	-	-	-	-	10.48
Shares outstanding (thousands)																
Basic	28,595	27,762	28,887	29,983	45,165	45,305	45,416	45,413	45,413	248	0.5%	n.m.	n.m.	27,956	29,983	45,413
Diluted	28,595	36,852	37,587	38,089	46,129	46,129	46,129	46,129	46,116	(13)	0.0%	n.m.	n.m.	28,589	38,089	46,129
Average basic	27,951	28,043	28,154	29,043	30,292	45,305	45,388	45,353	45,426	15,134	50.0%	24,040	25,389	27,805	28,298	41,635
Average diluted	27,951	37,053	37,134	37,524	38,467	46,095	46,101	46,069	46,129	7,662	19.9%	24,040	25,389	27,805	37,096	44,188
Market capitalization (thousands)	n.m.	n.m.	n.m.	n.m.	495,425	396,709	423,926	483,435	421,961	(73,464)	-14.8%	n.m.	n.m.	n.m.	n.m.	483,435
Financial measures																
Incentive compensation as % of revenue	46.0%	48.7%	58.9%	56.8%	43.6%	49.9%	52.9%	54.0%	49.1%	5.5%		46.0%	46.0%	46.5%	54.4%	50.9%
Total compensation exp. as % of revenue ⁽⁴⁾	63.3%	59.0%	66.7%	63.9%	57.5%	62.1%	61.8%	63.2%	58.5%	1.0%		61.8%	64.9%	64.4%	63.6%	61.5%
Non-compensation exp. as % of revenue	37.5%	24.1%	18.1%	15.4%	27.0%	25.9%	18.3%	19.0%	25.9%	-1.1%		37.1%	52.2%	38.4%	20.8%	21.7%
Total expenses as % of revenue	100.8%	83.1%	84.8%	79.3%	84.5%	88.0%	80.1%	82.2%	84.4%	-0.1%		98.9%	117.1%	102.8%	84.4%	83.2%
Pre-tax profit margin	-0.8%	16.9%	15.2%	20.7%	15.5%	12.0%	19.9%	17.8%	15.6%	0.1%		1.1%	-17.1%	-2.8%	15.6%	16.8%
Dividends per share	-	-	-	-	0.05	0.05	0.05	0.11	0.06	0.01	20.00%	-	-	-	-	0.26
Special distributions per share ⁽⁵⁾	-	-	-	-	-	-	0.15	-	-	n.m.	n.m.	-	-	-	-	0.15
Dividend yield (closing share price) ⁽⁵⁾	-	-	-	-	1.9%	2.3%	2.2%	4.2%	2.6%	0.7%		-	-	-	-	2.5%
Dividend payout ratio ⁽⁵⁾	-	-	-	-	27.4%	37.6%	13.8%	29.3%	25.0%	-2.4%		-	-	-	-	24.7%
Total shareholder return ⁽⁶⁾	-	-	-	-	4.8%	-19.4%	7.5%	16.3%	-11.7%	-16.5%		-	-	-	-	5.5%
Annualized ROE / ROCE	-2.4%	44.9%	51.4%	79.1%	19.3%	7.3%	32.1%	32.2%	19.8%	0.5%		5.1%	-28.3%	-7.5%	43.5%	24.5%
Price to earnings multiple ⁽⁷⁾	-	-	-	-	7.8	6.8	7.1	9.5	8.2	0.4	5.2%	-	-	-	-	9.5
Price to book ratio ⁽⁸⁾	-	-	-	-	2.5	2.0	2.0	2.2	1.9	(0.7)	-25.9%	-	-	-	-	2.2

n.m.: not meaningful

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

(2) As discussed in Note 1 of the fiscal 2005 Annual Report, 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.

(3) Book value per diluted share is calculated as total shareholders' equity less redeemable preferred shares divided by the number of fully diluted shares outstanding.

(4) Total compensation expenses include incentive compensation and salaries and benefits, but excludes hiring incentives and development group salary and benefits, which are included in development costs. The change in compensation payout partially reflects the implementation of a new flat payout structure for Global Capital Markets, which will effectively reduce the overall company compensation expense ratio across the full year.

(5) Special distributions per share are not included in the dividend yield and dividend payout calculations.

(6) Total shareholder return is calculated as the change in share price plus dividends and special distributions paid in the current period as a percentage of the prior period's closing share price, assuming reinvestment of all dividends.

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

(8) The price to book ratio is calculated based on the end of period share price and basic 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	Q4/05	Q1/06	Q1/06 vs. Q1/05		FY01	FY02	FY03	FY04	FY05
										Increase (decrease)						
Revenue																
Private Client Services	27,632	39,144	48,540	60,667	38,322	36,499	46,964	56,391	39,630	1,308	3.4%	140,251	90,534	97,784	175,983	178,176
Global Capital Markets	20,817	39,001	66,515	85,425	39,171	46,671	72,368	81,444	54,457	15,286	39.0%	66,288	72,264	91,629	211,758	239,654
Other	2,979	3,258	3,584	4,595	3,072	2,431	4,351	5,094	4,930	1,858	60.5%	12,230	7,635	9,793	14,416	14,948
	51,428	81,403	118,639	150,687	80,565	85,601	123,683	142,929	99,017	18,452	22.9%	218,769	170,433	199,206	402,157	432,778
Expenses																
Incentive compensation ⁽²⁾	23,674	39,669	69,927	85,532	35,093	42,721	65,449	77,191	48,650	13,557	38.6%	100,727	78,428	92,594	218,802	220,454
Salaries and benefits	8,901	8,338	9,181	10,773	11,214	10,414	10,957	13,130	9,226	(1,988)	-17.7%	34,418	32,147	35,661	37,193	45,715
Trading costs	3,544	3,808	4,666	5,292	4,453	3,540	4,377	4,493	4,312	(141)	-3.2%	13,745	9,621	15,343	17,310	16,863
Premises and equipment	3,007	3,117	3,184	3,709	3,029	2,920	2,875	3,025	3,626	597	19.7%	13,274	12,616	12,089	13,017	11,849
Communication and technology	3,158	3,072	3,114	2,946	3,221	3,573	3,524	3,719	3,690	469	14.6%	12,178	11,650	12,984	12,290	14,037
Interest	869	938	1,019	1,168	2,273	1,436	1,990	2,125	2,491	218	9.6%	6,551	4,116	3,239	3,994	7,824
General and administrative ⁽³⁾	5,604	5,927	6,433	6,910	6,044	8,013	7,248	10,866	10,016	3,972	65.7%	24,534	18,175	20,555	24,874	32,171
Amortization	912	875	1,027	751	692	739	802	952	1,118	426	61.6%	2,794	3,982	3,898	3,565	3,185
Development costs	1,831	1,955	2,058	2,396	2,075	1,976	1,872	2,001	2,091	16	0.8%	4,770	4,443	4,137	8,240	7,924
Restructuring and other costs	362	(47)	-	-	-	-	-	-	-	-	-	1,906	22,753	8,505	315	-
Discretionary payouts	-	-	-	-	-	-	-	-	-	-	-	5,920	1,597	-	-	-
Gain on disposal of invts & claims	-	-	-	-	-	-	-	-	(1,633)	(1,633)	-	(4,465)	-	(4,261)	-	-
	51,862	67,652	100,609	119,477	68,094	75,332	99,094	117,502	83,587	15,493	22.8%	216,352	199,528	204,744	339,600	360,022
Income (loss) before income taxes	(434)	13,751	18,030	31,210	12,471	10,269	24,589	25,427	15,430	2,959	23.7%	2,417	(29,095)	(5,538)	62,557	72,756
Income taxes	(3)	5,150	6,763	10,218	4,065	4,146	7,846	8,120	4,352	287	7.1%	(901)	(11,015)	(485)	22,128	24,177
Net income (loss)	(431)	8,601	11,267	20,992	8,406	6,123	16,743	17,307	11,078	2,672	31.8%	3,318	(18,080)	(5,053)	40,429	48,579
Incentive compensation as % of revenue	46.0%	48.7%	58.9%	56.8%	43.6%	49.9%	52.9%	54.0%	49.1%	5.5%		46.0%	46.0%	46.5%	54.4%	50.9%
Total compensation exp. as % of revenue ⁽⁴⁾	63.3%	59.0%	66.7%	63.9%	57.5%	62.1%	61.8%	63.2%	58.5%	1.0%		61.8%	64.9%	64.4%	63.6%	61.5%
Non-compensation exp. as % of revenue	37.5%	24.1%	18.1%	15.4%	27.0%	25.9%	18.3%	19.0%	25.9%	-1.1%		37.1%	52.2%	38.4%	20.8%	21.7%
Total expenses as % of revenue	100.8%	83.1%	84.8%	79.3%	84.5%	88.0%	80.1%	82.2%	84.4%	-0.1%		98.9%	117.1%	102.8%	84.4%	83.2%
Pre-tax profit margin	-0.8%	16.9%	15.2%	20.7%	15.5%	12.0%	19.9%	17.8%	15.6%	0.1%		1.1%	-17.1%	-2.8%	15.6%	16.8%
Effective tax rate	0.7%	37.5%	37.5%	32.7%	32.6%	40.4%	31.9%	31.9%	28.2%	-4.4%		37.3%	37.9%	8.8%	35.4%	33.2%
Basic earnings (loss) per share	(0.02)	0.31	0.40	0.74	0.28	0.14	0.37	0.38	0.24	(0.04)	-14.3%	0.14	(0.71)	(0.18)	1.43	1.17
Fully diluted earnings (loss) per share	(0.02)	0.24	0.32	0.58	0.23	0.13	0.36	0.38	0.24	0.01	4.3%	0.14	(0.71)	(0.18)	1.12	1.11
Book value per diluted share	1.76	1.56	1.94	2.59	4.29	4.42	4.65	4.82	4.91	0.62	14.5%	n.m.	n.m.	1.84	2.59	4.82
Dividends per share	-	-	-	-	0.05	0.05	0.05	0.11	0.06	0.01	20.0%	-	-	-	-	0.26
Special distributions per share ⁽⁵⁾	-	-	-	-	-	-	0.15	-	-	n.m.	n.m.	-	-	-	-	0.15
Dividend yield (closing share price) ⁽⁶⁾	-	-	-	-	1.9%	2.3%	2.2%	4.2%	2.6%	0.7%		-	-	-	-	2.5%
Dividend payout ratio ⁽⁶⁾	-	-	-	-	27.4%	37.6%	13.8%	29.3%	25.0%	-2.4%		-	-	-	-	24.7%
Total shareholder return ⁽⁶⁾	-	-	-	-	4.8%	-19.4%	7.5%	16.3%	-11.7%	-16.5%		-	-	-	-	5.5%
Annualized ROE / ROCE	-2.4%	44.9%	51.4%	79.1%	19.3%	7.3%	32.1%	32.2%	19.8%	0.5%		5.1%	-28.3%	-7.5%	43.5%	24.5%
Price to earnings multiple	-	-	-	-	7.8	6.8	7.1	9.5	8.2	0.4	5.2%	-	-	-	-	9.5
Price to book ratio	-	-	-	-	2.5	2.0	2.0	2.2	1.9	(0.7)	-25.9%	-	-	-	-	2.2

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

(2) Incentive compensation includes 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) Q1/05 figures are reclassified to reflect the reclassification of promotion and travel expenses in Global Capital Market from incentive compensation to general and administrative.

(4) Total compensation expenses include incentive compensation and salaries and benefits, but excludes hiring incentives and development group salary and benefits, which are included in development costs. The change in compensation payout partially reflects the implementation of a new flat payout structure for Global Capital Markets, which will effectively reduce the overall company compensation expense ratio across the full year.

(5) Special distributions per share are not included in the dividend yield and dividend payout calculations.

(6) Total shareholder return is calculated as the change in share price plus dividends and special distributions paid in the current period as a percentage of the prior period's closing share price, assuming reinvestment of all dividends.

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	Q4/05	Q1/06	Q1/06 vs. Q1/05		FY01	FY02	FY03	FY04	FY05	
										Increase (decrease)							
Revenue																	
Private Client Services (PCS)	27,632	39,144	48,540	60,667	38,322	36,499	46,964	56,391	39,630	1,308	3.4%	140,251	90,534	97,784	175,983	178,176	
Expenses																	
Incentive compensation	12,822	17,542	23,896	28,498	17,724	17,344	22,668	26,660	17,581	(143)	-0.8%	61,864	40,915	45,179	82,758	84,396	
Salaries and benefits	2,337	2,201	2,382	3,237	2,851	2,454	2,494	3,359	3,036	185	6.5%	9,950	7,703	9,105	10,157	11,158	
Trading costs ⁽²⁾	390	100	309	509	2,341	1,850	2,310	2,301	2,217	(124)	-5.3%	2,388	1,050	1,646	1,308	8,802	
Premises and equipment	1,187	1,158	1,168	1,229	1,117	1,133	1,132	1,271	1,350	233	20.9%	4,778	4,739	4,555	4,742	4,653	
Communication and technology	1,429	1,294	1,400	1,368	1,455	1,459	1,442	1,463	1,459	4	0.3%	6,319	6,575	6,636	5,491	5,819	
Interest	-	-	-	-	778	668	1,028	1,237	1,282	504	64.8%	-	-	-	-	-	3,711
General and administrative	1,874	2,297	2,678	2,462	1,093	948	709	2,330	2,833	1,740	+100%	6,906	7,057	5,719	9,311	5,080	
Amortization	328	330	448	189	242	253	274	318	380	138	57.0%	871	1,321	1,399	1,295	1,087	
Development costs	823	1,028	750	660	683	576	731	808	882	199	29.1%	1,949	1,295	2,015	3,261	2,798	
Restructuring and other costs	362	(47)	-	-	-	-	-	-	-	-	-	1,020	10,897	6,896	315	-	
Discretionary payouts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Gain on disposal of invts & claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	21,552	25,903	33,031	38,152	28,284	26,685	32,788	39,747	31,020	2,736	9.7%	96,045	81,552	83,150	118,638	127,504	
Income before income taxes ⁽³⁾	6,080	13,241	15,509	22,515	10,038	9,814	14,176	16,644	8,610	(1,428)	-14.2%	44,206	8,982	14,634	57,345	50,672	
PCS fee-related revenue ⁽⁴⁾	31.5%	23.8%	18.7%	14.1%	20.3%	18.5%	15.4%	17.5%	24.2%	3.9%		12.7%	18.8%	28.9%	20.3%	17.7%	
Incentive compensation as % of revenue	46.4%	44.8%	49.2%	47.0%	46.3%	47.5%	48.3%	47.3%	44.4%	-1.9%		44.1%	45.2%	46.2%	47.0%	47.4%	
Total compensation exp. as % of revenue ⁽⁵⁾	54.9%	50.4%	54.1%	52.3%	53.7%	54.2%	53.6%	53.2%	52.0%	-1.7%		51.2%	53.7%	55.5%	52.8%	53.6%	
Non-compensation exp. as % of revenue	23.1%	15.8%	13.9%	10.6%	20.1%	18.9%	16.2%	17.3%	26.3%	6.2%		17.3%	36.4%	29.5%	14.6%	18.0%	
Total expenses as % of revenue	78.0%	66.2%	68.0%	62.9%	73.8%	73.1%	69.8%	70.5%	78.3%	4.5%		68.5%	90.1%	85.0%	67.4%	71.6%	
Pre-tax profit margin	22.0%	33.8%	32.0%	37.1%	26.2%	26.9%	30.2%	29.5%	21.7%	-4.5%		31.5%	9.9%	15.0%	32.6%	28.4%	
Assets under mgmt. (\$ millions)	130	135	205	237	274	301	344	380	410	136	49.6%	18	51	104	237	380	
Assets under admin. (\$ millions)	5,577	6,232	7,049	8,292	8,244	8,678	8,998	9,967	9,954	1,710	20.7%	4,428	4,978	5,037	8,292	9,967	
Number of employees	604	602	608	623	642	638	647	657	667	25	3.9%	630	623	628	623	657	
Number of Investment Advisors	420	410	408	409	426	420	426	434	439	13	3.1%	413	416	417	409	434	
Number of PCS clients	130,081	130,837	133,961	138,142	140,553	138,684	140,915	144,451	145,336	4,783	3.4%	147,908	149,360	131,584	138,142	144,451	

(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) Income before income taxes excludes allocated overhead expenses which are included in Other segment expenses.

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

(5) 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	Q4/05	Q1/06	Q1/06 vs. Q1/05		FY01	FY02	FY03	FY04	FY05
										Increase (decrease)						
Revenue																
Capital markets	8,027	19,234	25,036	36,524	17,307	16,087	22,371	39,794	25,828	8,521	49.2%	26,077	23,464	35,601	88,821	95,559
International trading	2,648	3,557	5,766	4,829	3,308	3,023	4,406	4,715	3,426	118	3.6%	8,665	6,270	7,491	16,800	15,452
Registered traders	2,374	2,416	3,247	3,456	(82)	187	2,306	1,864	532	614	+100%	7,018	7,795	10,564	11,493	4,275
Fixed income	2,014	1,851	2,128	4,162	2,289	2,050	1,703	2,236	1,838	(451)	-19.7%	5,614	9,465	9,509	10,155	8,278
International (UK)	5,754	11,943	30,338	36,454	16,349	25,324	41,582	32,835	22,833	6,484	39.7%	18,914	25,270	28,464	84,489	116,090
	20,817	39,001	66,515	85,425	39,171	46,671	72,368	81,444	54,457	15,286	39.0%	66,288	72,264	91,629	211,758	239,654
Expenses																
Incentive compensation ⁽²⁾	9,450	17,815	40,606	52,427	15,083	23,405	39,964	46,578	28,781	13,698	90.8%	33,588	35,649	45,982	120,298	125,030
Salaries and benefits	3,069	2,845	3,103	3,500	3,821	3,808	4,123	4,825	1,287	(2,534)	-66.3%	11,199	11,939	13,486	12,517	16,577
Trading costs ⁽³⁾	974	353	1,044	1,069	1,751	1,496	1,781	1,923	1,663	(88)	-5.0%	3,358	2,425	3,782	3,440	6,951
Premises and equipment	1,004	1,105	1,023	1,104	1,025	1,062	970	923	1,340	315	30.7%	3,770	4,144	4,634	4,236	3,980
Communication and technology	1,246	936	1,054	969	1,251	1,386	1,240	1,375	1,507	256	20.5%	3,402	4,105	4,921	4,205	5,252
Interest	21	19	(12)	7	49	48	202	312	388	339	+100%	619	296	332	35	611
General and administrative ⁽⁴⁾	1,858	1,479	1,665	2,630	2,799	3,693	2,375	4,581	3,898	1,099	39.3%	10,229	4,810	9,057	7,632	13,448
Amortization	362	304	308	317	265	291	317	331	445	180	67.9%	876	1,644	1,488	1,291	1,204
Development costs	151	114	139	432	81	281	86	234	155	74	91.4%	139	375	(670)	836	682
Restructuring and other costs	-	-	-	-	-	-	-	-	-	-	-	886	10,656	1,609	-	-
Discretionary payouts	-	-	-	-	-	-	-	-	-	-	-	500	161	-	-	-
Gain on disposal of invts & claims	-	-	-	-	-	-	-	-	-	-	-	(4,465)	-	-	-	-
	18,135	24,970	48,930	62,455	26,125	35,470	51,058	61,082	39,464	13,339	51.1%	64,101	76,204	84,621	154,490	173,735
Income (loss) before income taxes ⁽⁵⁾	2,682	14,031	17,585	22,970	13,046	11,201	21,310	20,362	14,993	1,947	14.9%	2,187	(3,940)	7,008	57,268	65,919
Incentive compensation as % of revenue	45.4%	45.7%	61.0%	61.4%	38.5%	50.1%	55.2%	57.2%	52.9%	14.4%		50.7%	49.3%	50.2%	56.8%	52.2%
Total compensation exp. as % of revenue ⁽⁶⁾	60.1%	53.0%	65.7%	65.5%	48.3%	58.3%	60.9%	63.1%	55.2%	6.9%		67.6%	65.9%	64.9%	62.7%	59.1%
Non-compensation exp. as % of revenue	27.0%	11.0%	7.9%	7.6%	18.4%	17.7%	9.7%	11.9%	17.3%	-1.1%		29.1%	39.6%	27.5%	10.3%	13.5%
Total expenses as % of revenue	87.1%	64.0%	73.6%	73.1%	66.7%	76.0%	70.6%	75.0%	72.5%	5.8%		96.7%	105.5%	92.4%	73.0%	72.6%
Pre-tax profit margin	12.9%	36.0%	26.4%	26.9%	33.3%	24.0%	29.4%	25.0%	27.5%	-5.8%		3.3%	-5.5%	7.6%	27.0%	27.4%
Number of employees	228	230	234	237	252	251	261	279	293	41	16.3%	230	235	247	237	279

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

(2) Incentive compensation includes 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) Q1/05 figures are reclassified to reflect the reclassification of promotion and travel expenses in Global Capital Market from incentive compensation to general and administrative.

(5) Income (loss) before income taxes excludes allocated overhead expenses which are included in Other segment expenses.

(6) Total compensation expenses include incentive compensation and salaries and benefits, but excludes hiring incentives and development group salary and benefits, which are included in development costs. The change in compensation payout reflects the implementation of a new flat payout structure for Global Capital Markets, which will effectively reduce the overall company compensation expense ratio across the full year.

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	Q4/05	Q1/06	Q1/06 vs. Q1/05 Increase (decrease)		FY01	FY02	FY03	FY04	FY05
Revenue																
Other	2,979	3,258	3,584	4,595	3,072	2,431	4,351	5,094	4,930	1,858	60.5%	12,230	7,635	9,793	14,416	14,948
Expenses																
Incentive compensation	1,402	4,312	5,425	4,607	2,286	1,972	2,817	3,953	2,288	2	0.1%	5,275	1,864	1,433	15,746	11,028
Salaries and benefits	3,495	3,292	3,696	4,036	4,542	4,152	4,340	4,946	4,903	361	7.9%	13,269	12,505	13,070	14,519	17,980
Trading costs ⁽²⁾	2,180	3,355	3,313	3,714	361	194	286	269	432	71	19.7%	7,999	6,146	9,915	12,562	1,110
Premises and equipment	816	854	993	1,376	887	725	773	831	936	49	5.5%	4,726	3,733	2,900	4,039	3,216
Communication and technology	483	842	660	609	515	728	842	881	724	209	40.6%	2,457	970	1,427	2,594	2,966
Interest	848	919	1,031	1,161	1,445	721	760	576	821	(624)	-43.2%	5,932	3,820	2,907	3,959	3,502
General and administrative	1,872	2,151	2,090	1,818	2,152	3,372	4,164	3,955	3,285	1,133	52.6%	7,399	6,308	5,779	7,931	13,643
Amortization	222	241	271	245	185	195	211	303	293	108	58.4%	1,047	1,017	1,011	979	894
Development costs	857	813	1,169	1,304	1,312	1,118	1,055	959	1,054	(258)	-19.7%	2,682	2,773	2,792	4,143	4,444
Restructuring and other costs	-	-	-	-	-	-	-	-	-	-	-	-	1,200	-	-	-
Discretionary payouts	-	-	-	-	-	-	-	-	-	-	-	5,420	1,436	-	-	-
Gain on disposal of invts & claims	-	-	-	-	-	-	-	-	(1,633)	(1,633)	-	-	-	(4,261)	-	-
	12,175	16,779	18,648	18,870	13,685	13,177	15,248	16,673	13,103	(582)	-4.3%	56,206	41,772	36,973	66,472	58,783
Loss before income taxes ⁽³⁾	(9,196)	(13,521)	(15,064)	(14,275)	(10,613)	(10,746)	(10,897)	(11,579)	(8,173)	2,440	23.0%	(43,976)	(34,137)	(27,180)	(52,056)	(43,835)
Number of employees	275	275	281	296	308	314	316	324	328	20	6.5%	282	259	277	296	324

(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.

(3) Loss before income taxes includes general expenses and overhead expenses prior to allocation to the Private Client Services and Global Capital Markets segments.

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	Q4/05	Q1/06	Q1/06 vs. Q1/05		FY01	FY02	FY03	FY04	FY05
										Increase (decrease)						
Revenue																
Private Client Services	27,632	39,144	48,540	60,667	38,322	36,499	46,964	56,391	39,630	1,308	3.4%	140,251	90,534	97,784	175,983	178,176
Global Capital Markets	15,063	27,058	36,177	48,971	22,822	21,347	30,786	48,609	31,624	8,802	38.6%	47,374	46,994	63,165	127,269	123,564
Other	2,979	3,258	3,584	4,595	3,072	2,431	4,351	5,094	4,930	1,858	60.5%	12,230	7,635	9,793	14,416	14,948
	45,674	69,460	88,301	114,233	64,216	60,277	82,101	110,094	76,184	11,968	18.6%	199,855	145,163	170,742	317,668	316,688
Expenses																
Incentive compensation	21,217	33,610	49,413	60,586	28,574	28,050	39,688	58,115	36,379	7,805	27.3%	91,273	64,869	77,997	164,826	154,427
Salaries and benefits	7,468	7,078	7,703	9,086	9,357	8,360	8,690	10,513	8,668	(689)	-7.4%	29,253	26,310	28,762	31,335	36,920
Trading costs	3,311	3,561	4,386	4,935	4,162	3,264	4,065	4,209	4,023	(139)	-3.3%	13,236	8,739	14,233	16,193	15,700
Premises and equipment	2,422	2,426	2,560	3,036	2,456	2,362	2,339	2,549	2,941	485	19.7%	10,889	10,085	9,115	10,444	9,706
Communication and technology	2,939	2,894	2,908	2,712	2,967	3,305	3,275	3,454	3,343	376	12.7%	11,443	10,840	11,950	11,453	13,001
Interest	848	919	1,030	1,162	2,273	1,435	1,989	2,126	2,491	218	9.6%	5,932	3,821	2,907	3,959	7,823
General and administrative ⁽²⁾	5,011	5,064	5,796	5,540	5,125	6,552	6,010	8,605	8,437	3,312	64.6%	22,528	15,768	17,969	21,411	26,292
Amortization	680	702	874	593	566	588	628	783	941	375	66.3%	2,169	2,864	2,936	2,849	2,565
Development costs	1,831	1,955	2,058	2,396	2,075	1,976	1,872	2,001	2,091	16	0.8%	4,770	4,443	4,137	8,240	7,924
Restructuring and other costs	362	(47)	-	-	-	-	-	-	-	-	-	1,906	22,403	8,259	315	-
Discretionary payouts	-	-	-	-	-	-	-	-	-	-	-	5,420	1,436	-	-	-
Gain on disposal of invts & claims	-	-	-	-	-	-	-	-	(1,633)	(1,633)	-	-	-	(4,261)	-	-
	46,089	58,162	76,728	90,046	57,555	55,892	68,556	92,355	67,681	10,126	17.6%	198,819	171,578	174,004	271,025	274,358
Income (loss) before income taxes	(415)	11,298	11,573	24,187	6,661	4,385	13,545	17,739	8,503	1,842	27.7%	1,036	(26,415)	(3,262)	46,643	42,330
Incentive compensation as % of revenue	46.5%	48.4%	56.0%	53.0%	44.5%	46.5%	48.3%	52.8%	47.8%	3.3%		45.7%	44.7%	45.7%	51.9%	48.8%
Total compensation exp. as % of revenue ⁽³⁾	62.8%	58.6%	64.7%	61.0%	59.0%	60.4%	58.9%	62.3%	59.1%	0.1%		60.3%	62.8%	62.5%	61.7%	60.4%
Non-compensation exp. as % of revenue	38.1%	25.1%	22.2%	17.8%	30.6%	32.3%	24.6%	21.6%	29.7%	-0.9%		39.2%	55.4%	39.4%	23.6%	26.2%
Total expenses as % of revenue	100.9%	83.7%	86.9%	78.8%	89.6%	92.7%	83.5%	83.9%	88.8%	-0.8%		99.5%	118.2%	101.9%	85.3%	86.6%
Pre-tax profit margin	-0.9%	16.3%	13.1%	21.2%	10.4%	7.3%	16.5%	16.1%	11.2%	0.8%		0.5%	-18.2%	-1.9%	14.7%	13.4%
Number of employees	1,060	1,055	1,071	1,104	1,148	1,137	1,157	1,190	1,215	67	5.8%	1,097	1,069	1,102	1,104	1,190

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

(2) Q1/05 figures are reclassified to reflect the reclassification of promotion and travel expenses in Global Capital Market from incentive compensation to general and administrative.

(3) Total compensation expenses include incentive compensation and salaries and benefits, but excludes hiring incentives and development group salary and benefits, which are included in development costs. The change in compensation payout partially reflects the implementation of a new flat payout structure for Global Capital Markets, which will effectively reduce the overall company compensation expense ratio across the full year.

UK

Condensed statement of operations

(Unaudited, for the period ended)

(in thousands of dollars) ⁽¹⁾

Revenue

	Q1/04	Q2/04	Q3/04	Q4/04	Q1/05	Q2/05	Q3/05	Q4/05	Q1/06	Q1/06 vs. Q1/05 Increase (decrease)		FY01	FY02	FY03	FY04	FY05
Private Client Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Global Capital Markets	5,754	11,943	30,338	36,454	16,349	25,324	41,582	32,835	22,833	6,484	39.7%	18,914	25,270	28,464	84,489	116,090
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	5,754	11,943	30,338	36,454	16,349	25,324	41,582	32,835	22,833	6,484	39.7%	18,914	25,270	28,464	84,489	116,090
Expenses																
Incentive compensation	2,338	5,751	19,449	23,773	6,136	13,850	24,323	18,007	11,647	5,511	89.8%	8,970	12,929	13,877	51,311	62,316
National Health Insurance tax ⁽²⁾	119	308	1,065	1,173	383	821	1,438	1,069	624	241	62.9%	484	630	720	2,665	3,711
Total incentive compensation	2,457	6,059	20,514	24,946	6,519	14,671	25,761	19,076	12,271	5,752	88.2%	9,454	13,559	14,597	53,976	66,027
Salaries and benefits	1,433	1,260	1,478	1,687	1,857	2,054	2,267	2,617	558	(1,299)	-70.0%	5,165	5,837	6,899	5,858	8,795
Trading costs	233	247	280	357	291	276	312	284	289	(2)	-0.7%	509	882	1,110	1,117	1,163
Premises and equipment	585	691	624	673	573	558	536	476	685	112	19.5%	2,385	2,531	2,974	2,573	2,143
Communication and technology	219	178	206	234	254	268	249	265	347	93	36.6%	735	810	1,034	837	1,036
Interest	21	19	(11)	6	-	1	1	(1)	-	-	-	619	295	332	35	1
General and administrative	593	863	637	1,370	919	1,461	1,238	2,261	1,579	660	71.8%	2,006	2,407	2,586	3,463	5,879
Amortization	232	173	153	158	126	151	174	169	177	51	40.5%	625	1,118	962	716	620
Development costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring and other costs	-	-	-	-	-	-	-	-	-	-	-	-	350	246	-	-
Discretionary payouts	-	-	-	-	-	-	-	-	-	-	-	500	161	-	-	-
Gain on disposal of invts & claims	-	-	-	-	-	-	-	-	-	-	-	(4,465)	-	-	-	-
	5,773	9,490	23,881	29,431	10,539	19,440	30,538	25,147	15,906	5,367	50.9%	17,533	27,950	30,740	68,575	85,664
Income (loss) before income taxes	(19)	2,453	6,457	7,023	5,810	5,884	11,044	7,688	6,927	1,117	19.2%	1,381	(2,680)	(2,276)	15,914	30,426

Incentive compensation as % of revenue	42.7%	50.7%	67.6%	68.4%	39.9%	57.9%	62.0%	58.1%	53.7%	13.8%		50.0%	53.7%	51.3%	63.9%	56.9%
Total compensation exp. as % of revenue ⁽³⁾	67.6%	61.3%	72.5%	73.1%	51.2%	66.0%	67.4%	66.1%	56.2%	5.0%		77.3%	76.8%	75.5%	70.8%	64.5%
Non-compensation exp. as % of revenue	32.7%	18.2%	6.2%	7.6%	13.3%	10.8%	6.0%	10.5%	13.5%	0.2%		15.4%	33.8%	32.5%	10.4%	9.3%
Total expenses as % of revenue	100.3%	79.5%	78.7%	80.7%	64.5%	76.8%	73.4%	76.6%	69.7%	5.2%		92.7%	110.6%	108.0%	81.2%	73.8%
Pre-tax profit margin	-0.3%	20.5%	21.3%	19.3%	35.5%	23.2%	26.6%	23.4%	30.3%	-5.2%		7.3%	-10.6%	-8.0%	18.8%	26.2%
Number of employees	47	52	52	52	54	66	67	70	73	19	35.2%	45	48	50	52	70

(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, but excludes hiring incentives and development group salary and benefits, which are included in development costs. The change in compensation payout reflects the implementation of a new flat payout structure for Global Capital Markets, which will effectively reduce the overall company compensation expense ratio across the full year.

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	Q4/05	Q1/06	Q1/06 vs. Q1/05 Increase (decrease)	FY01	FY02	FY03	FY04	FY05
Assets															
Cash and cash equivalents	122,765	90,306	110,001	91,966	34,008	158,560	256,158	349,700	282,485	248,477 +100%	24,291	23,697	100,024	91,966	349,700
Securities owned, at market	129,233	154,298	202,500	376,447	377,789	305,611	184,895	160,348	122,745	(255,044) -67.5%	94,057	89,608	136,073	376,447	160,348
Accounts receivable	563,245	761,732	754,766	997,621	1,052,409	1,011,210	719,508	1,068,537	855,583	(196,826) -18.7%	366,042	639,243	559,627	997,621	1,068,537
Income taxes recoverable	866	-	-	-	-	701	-	-	1,222	1,222 -	10,861	8,581	558	-	-
Future income taxes	3,583	3,202	3,029	-	1,645	1,609	1,834	3,992	4,109	2,464 +100%	-	2,327	3,735	-	3,992
Equipment and leasehold improvements	11,293	10,671	10,719	12,373	12,182	12,373	13,904	13,750	14,131	1,949 16.0%	16,085	14,151	12,027	12,373	13,750
Notes receivable	17,559	17,834	22,758	28,765	35,355	39,251	41,055	41,618	42,731	7,376 20.9%	-	5,614	17,393	28,765	41,618
Deferred charges	1,192	1,091	940	1,194	752	632	266	220	147	(605) -80.5%	967	-	1,300	1,194	220
Total Assets	849,736	1,039,134	1,104,713	1,508,366	1,514,140	1,529,947	1,217,620	1,638,165	1,323,153	(190,987) -12.6%	512,303	783,221	830,737	1,508,366	1,638,165
Liabilities and shareholders' equity															
Call loans	-	-	-	2,541	40,745	677	6,311	-	819	(39,926) -98.0%	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	105,527	49,180	(221,048) -81.8%	21,312	31,645	85,373	281,723	105,527
Accounts payable and accrued liabilities	687,621	869,895	853,968	1,048,395	957,362	1,099,731	862,582	1,262,072	1,003,765	46,403 4.8%	358,736	662,724	644,043	1,048,395	1,262,072
Income taxes payable	-	3,780	10,305	16,905	2,742	-	3,259	6,737	-	(2,742) -100%	-	-	-	16,905	6,737
Future income taxes	-	-	-	973	-	-	-	-	-	- -	-	-	-	973	-
Notes payable	17,559	17,834	22,758	28,765	35,355	39,251	41,055	41,618	42,731	7,376 20.9%	683	8,446	17,393	28,765	41,618
Convertible debentures ⁽¹⁾	21,215	21,215	20,763	20,377	-	-	-	-	-	- -	-	11,225	21,225	20,377	-
Subordinated debt ⁽¹⁾	10,000	10,000	10,000	10,000	10,000	-	-	-	-	(10,000) -100%	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	222,211	226,658	28,950 14.6%	66,500	50,257	52,703	98,687	222,211
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	1,638,165	1,323,153	(190,987) -12.6%	512,303	783,221	830,737	1,508,366	1,638,165

(1) As discussed in Note 1 of the fiscal 2005 Annual Report, 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	Q4/05	Q1/06	Q1/06 vs. Q1/05		FY01	FY02	FY03	FY04	FY05
										Increase (decrease)						
Number of employees in Canada ⁽¹⁾																
Number in Private Client Services	604	602	608	623	642	638	647	657	667	25	3.9%	630	623	628	623	657
Number in Global Capital Markets	181	178	182	185	198	185	194	209	220	22	11.1%	185	187	197	185	209
Number in Other	275	275	281	296	308	314	316	324	328	20	6.5%	282	259	277	296	324
Total Canada	1,060	1,055	1,071	1,104	1,148	1,137	1,157	1,190	1,215	67	5.8%	1,097	1,069	1,102	1,104	1,190
Number of employees in UK ⁽¹⁾																
Number in Global Capital Markets	47	52	52	52	54	66	67	70	73	19	35.2%	45	48	50	52	70
Number of employees firm wide ⁽¹⁾	1,107	1,107	1,123	1,156	1,202	1,203	1,224	1,260	1,288	86	7.2%	1,142	1,117	1,152	1,156	1,260
Number of Investment Advisors	420	410	408	409	426	420	426	434	439	13	3.1%	413	416	417	409	434
Number of licensed professionals	677	672	686	675	689	692	709	710	720	31	4.5%	n.m	n.m	668	675	710
Number of PCS clients	130,081	130,837	133,961	138,142	140,553	138,684	140,915	144,451	145,336	4,783	3.4%	147,908	149,360	131,584	138,142	144,451
Assets Under Mgmt. (\$millions)	130	135	205	237	274	301	344	380	410	136	49.6%	18	51	104	237	380
Assets Under Admin. (\$millions)	5,577	6,232	7,049	8,292	8,244	8,678	8,998	9,967	9,954	1,710	20.7%	4,428	4,978	5,037	8,292	9,967
AUA per Investment Advisor (\$ millions)	13	15	17	20	19	21	21	23	23	4	21.1%	11	12	12	20	23
Number of companies with Canaccord Capital Europe Ltd. as Broker																
London Stock Exchange (LSE)	5	5	5	5	6	7	6	6	5	(1)	-16.7%	2	3	5	5	6
Alternative Investment Market (AIM)	18	22	28	31	35	37	44	51	50	15	42.9%	-	6	16	31	51
Total Broker	23	27	33	36	41	44	50	57	55	14	34.1%	2	9	21	36	57
Number of companies with Canaccord Capital Europe Ltd. as Financial Adviser / Nomad ⁽²⁾																
LSE	3	3	3	3	3	4	4	4	4	1	33.3%	1	1	3	3	4
AIM	11	15	21	24	28	32	40	47	46	18	64.3%	-	3	10	24	47
Total Financial Advisers / Nomad	14	18	24	27	31	36	44	51	50	19	61.3%	1	4	13	27	51

(1) The number of employees from Q1/04 to Q4/05 has been adjusted to exclude employees on unpaid leave of absence, long term disability, or are temporary part-time employees. Therefore, the employee count will not be comparable to prior quarters' supplementary disclosure.

(2) 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 a Financial Adviser on the LSE, but is specific to AIM.

Equity offerings of \$1.5 million and greater

Q1/06 (April 1 - June 30, 2005)							
Manager	Participation in # of Deals	Rank By # of Deals	Total Proceeds (\$000's)	# of Deals Led ⁽¹⁾	Market Share	Rank By Market Share	Gross Proceeds (Led Transactions) (\$000's)
Canaccord Capital	80	1	6,307,711	17.5	7.6%	3	449,059
CIBC World Markets	63	2	7,278,356	19.2	8.3%	2	2,195,040
TD Securities	58	3	7,201,533	8.5	3.7%	9	647,444
First Associates	55	4	4,322,413	12.0	5.2%	5	107,546
BMO Nesbitt Burns	52	5	6,559,393	17.2	7.5%	4	1,606,604
National Bank	50	6	5,813,267	4.5	2.0%	12	257,510
GMP	46	7	2,440,497	19.5	8.5%	1	549,167
RBC Dominion	44	8	6,056,310	9.5	4.1%	7	1,731,731
Scotia Capital Markets	44	9	5,307,183	7.8	3.4%	10	1,070,047
Dundee Securities	40	10	3,025,933	9.0	3.9%	8	55,254
Others				105.3	45.8%		
				230	100%		

Q1/05 (April 1 - June 30, 2004) ⁽²⁾							
Manager	Participation in # of Deals	Rank By # of Deals	Total Proceeds (\$000's)	# of Deals Led ⁽¹⁾	Market Share	Rank By Market Share	Gross Proceeds (Led Transactions) (000's)
Canaccord Capital	94	1	4,629,790	23.5	8.9%	4	247,697
CIBC World Markets	73	2	7,891,574	24.4	9.3%	2	2,123,863
National Bank	71	3	7,656,257	10.0	3.8%	8	610,350
RBC Dominion	70	4	7,709,529	24.7	9.4%	1	2,290,640
BMO Nesbitt	69	5	7,272,831	11.8	4.5%	5	1,165,046
Scotia Capital	68	6	7,713,465	10.8	4.1%	7	1,209,457
TD Securities	68	7	7,011,396	6.3	2.4%	12	621,393
Dundee Securities	58	8	3,521,743	11.0	4.2%	6	257,233
GMP	58	9	2,120,719	24.0	9.1%	3	443,988
Raymond James	42	10	3,554,078	3.0	1.1%	17	40,125
Others				113.5	43.1%		
				263	100%		

Source: Financial Post Data Group

(1) Number of deals led reflects both led and joint led deals and is participation weighted.

(2) Q1/05 information is reclassified to reflect number of deals led and joint led. Market share and gross proceeds are recalculated based on the number of deals led and joint led.