



Canaccord Capital Inc.

Supplementary Financial Information

First Quarter Fiscal 2008

For the period ended June 30, 2007

(Unaudited and in Canadian dollars)

Investor Relations Department

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Advisory note:

This document is not audited and should be read in conjunction with the First Quarter Fiscal 2008 Quarterly Report to Shareholders (unaudited) dated August 02, 2007, and the Annual Report dated June 26, 2007. Canaccord's fiscal year end is defined as March 31st of each year. Canaccord's first quarter fiscal 2008 ended June 30, 2007 is also referred to as Q1/08 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).

Currency:

Unless otherwise specified, all currencies are in Canadian dollars.

Financial highlights

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

	Q1/06	Q2/06	Q3/06	Q4/06	Q1/07	Q2/07	Q3/07	Q4/07	Q1/08	Q1/08 vs. Q1/07 Increase (decrease)		FY03	FY04	FY05	FY06	FY07
Financial results																
Revenue	99,017	118,654	158,670	207,074	206,127	156,031	178,313	216,443	245,870	39,743	19.3%	199,206	402,157	432,778	583,415	756,914
Expenses	83,587	94,407	122,772	163,619	166,952	130,781	144,677	176,307	187,220	20,268	12.1%	204,744	339,600	360,022	464,385	618,717
Income taxes	4,352	8,493	11,650	13,385	13,233	7,444	9,944	14,120	19,621	6,388	48.3%	(485)	22,128	24,177	37,880	44,741
Net income (loss)	11,078	15,754	24,248	30,070	25,942	17,806	23,692	26,016	39,029	13,087	50.4%	(5,053)	40,429	48,579	81,150	93,456
Balance sheet information																
Total assets	1,323,153	1,550,013	1,580,422	2,177,973	1,789,397	1,665,413	1,794,143	2,609,942	2,693,627	904,230	50.5%	830,737	1,508,366	1,638,165	2,177,973	2,609,942
Total liabilities	1,096,495	1,326,395	1,334,327	1,890,143	1,478,199	1,338,324	1,438,915	2,237,751	2,304,386	826,187	55.9%	778,034	1,409,679	1,415,954	1,890,143	2,237,751
Total shareholders' equity	226,658	223,618	246,095	287,830	311,198	327,089	355,228	372,191	389,241	78,043	25.1%	52,703	98,687	222,211	287,830	372,191
Client assets																
Assets under mgmt. (\$ millions) ⁽²⁾	410	475	528	613	712	745	814	807	815	103	14.5%	104	237	380	613	807
Assets under admin. (\$ millions)	9,954	11,495	12,183	14,310	13,942	13,826	14,121	15,014	15,701	1,759	12.6%	5,037	8,292	9,967	14,310	15,014
Common share information																
Per share (\$)																
Basic earnings (loss)	0.24	0.35	0.55	0.66	0.57	0.39	0.51	0.57	0.86	0.30	52.6%	(0.18)	1.43	1.17	1.82	2.03
Diluted earnings (loss)	0.24	0.34	0.52	0.63	0.54	0.37	0.49	0.54	0.80	0.26	48.1%	(0.18)	1.12	1.11	1.74	1.94
Book value per diluted share ^{(3) (4)}	4.91	4.82	5.29	5.99	6.49	6.82	7.39	7.74	7.96	1.47	22.7%	1.84	2.59	4.82	5.99	7.74
Share price (\$)																
High	10.65	12.90	15.80	21.25	27.50	20.60	19.78	22.64	25.92	(1.58)	(5.7)%	-	-	11.10	21.25	27.50
Low	9.00	9.10	10.96	14.35	16.25	16.74	15.80	16.70	20.22	3.97	24.4%	-	-	7.96	9.00	15.80
Close	9.15	11.68	14.89	20.80	17.72	17.10	18.60	22.12	20.83	3.11	17.6%	-	-	10.48	20.80	22.12
Shares outstanding (thousands)																
Issued shares excluding unvested shares ⁽⁵⁾	45,413	44,190	44,432	45,746	45,906	46,200	46,321	45,973	45,184	(722)	(1.6)%	27,956	29,983	45,413	45,746	45,973
Issued and outstanding ⁽⁶⁾	46,116	46,407	46,485	47,827	47,827	47,827	47,831	47,832	47,864	37	0.1%	28,589	38,089	46,129	47,827	47,832
Diluted ⁽⁷⁾	46,116	46,407	46,485	48,017	47,951	47,992	48,046	48,084	48,872	921	1.9%	28,589	38,089	46,129	48,017	48,084
Average outstanding - basic	45,426	44,479	44,385	45,716	45,906	46,153	46,274	45,971	45,171	(735)	(1.6)%	27,805	28,298	41,635	44,606	45,969
Average diluted	46,129	46,403	46,438	47,846	47,998	47,962	48,046	48,082	48,859	861	1.8%	27,805	37,096	44,188	46,699	48,081
Market capitalization (thousands) ⁽⁴⁾	421,964	542,034	692,156	998,762	849,684	820,665	893,651	1,063,625	1,018,011	168,327	19.8%	n.m.	n.m.	483,435	998,762	1,063,625
Financial measures																
Dividends per share	0.06	0.06	0.08	0.08	0.08	0.08	0.10	0.10	0.125	0.045	56.3%	-	-	0.26	0.28	0.36
Special distributions per share ⁽⁸⁾	-	-	-	-	-	-	-	-	-	n.m.	n.m.	-	-	0.15	-	-
Dividend yield (closing share price) ⁽⁸⁾	2.6%	2.1%	2.1%	1.5%	1.8%	1.9%	2.2%	1.8%	2.4%	0.6 p.p.	-	-	-	2.5%	1.3%	1.6%
Dividend payout ratio ^{(4) (8)}	25.0%	17.7%	15.3%	12.8%	14.8%	21.6%	20.3%	18.5%	15.7%	0.9 p.p.	-	-	-	24.7%	16.2%	18.5%
Total shareholder return ⁽⁹⁾	(11.7)%	28.3%	28.0%	40.3%	(14.4)%	(3.1)%	9.2%	19.5%	(5.4)%	9.0 p.p.	-	-	-	5.5%	103.4%	8.3%
Annualized ROE / ROCE	19.8%	27.8%	41.0%	45.7%	34.7%	22.1%	27.6%	29.0%	41.2%	6.5 p.p.	(7.5)%	43.5%	23.9%	33.6%	28.4%	
Price to earnings multiple ⁽¹⁰⁾	8.2	8.8	10.1	12.0	8.7	8.3	9.2	11.4	9.5	0.8	9.2%	-	-	9.5	12.0	11.4
Price to book ratio ⁽¹¹⁾	1.9	2.4	2.8	3.5	2.7	2.5	2.5	2.9	2.6	(0.1)	(3.7)%	-	-	2.2	3.5	2.9

n.m.: not meaningful
p.p.: percentage points

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

(2) AUM are assets managed on a discretionary basis under our programs generally described as or known as the Independence Accounts, Separately Managed Accounts, and Advisor Managed Accounts offered by Canaccord. Prior to Q1/07, AUM includes only the Independence Accounts.

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

(4) In Q4/07, the definition of diluted shares outstanding was revised to include shares related to share issuance commitment. Therefore, book value per diluted share, market capitalization, dividend payout ratio, and price to book ratio have been re-calculated using the new definition of diluted shares as of Q4/06.

(5) Excludes shares relating to share purchase loans for recruitment and retention programs.

(6) Includes shares relating to share purchase loans for recruitment and retention programs.

(7) Includes share issuance commitment.

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

(9) 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.

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

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

Canaccord Group of Companies
Condensed consolidated statement of operations

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

	Q1/06	Q2/06	Q3/06	Q4/06	Q1/07	Q2/07	Q3/07	Q4/07	Q1/08	Q1/08 vs. Q1/07 Increase (decrease)		FY03	FY04	FY05	FY06	FY07
Revenue																
Commission	40,811	53,103	56,701	88,846	78,054	63,556	74,380	87,682	85,775	7,721	9.9%	95,287	162,242	168,978	239,461	303,672
Investment banking	49,505	44,299	84,425	87,977	102,840	70,118	78,177	99,138	128,625	25,785	25.1%	65,774	188,001	214,450	266,206	350,273
Principal trading	(1,741)	9,276	6,176	13,677	7,784	5,390	9,035	9,429	6,813	(971)	(12.5)%	15,030	27,513	13,584	27,388	31,638
Interest	8,243	8,361	8,886	11,424	13,638	14,259	14,355	15,656	16,310	2,672	19.6%	16,408	15,853	26,488	36,914	57,908
Other	2,199	3,615	2,482	5,150	3,811	2,708	2,366	4,538	8,347	4,536	119.0%	6,707	8,548	9,278	13,446	13,423
	99,017	118,654	158,670	207,074	206,127	156,031	178,313	216,443	245,870	39,743	19.3%	199,206	402,157	432,778	583,415	756,914
Expenses																
Incentive compensation ⁽²⁾	48,650	59,580	82,662	108,296	104,955	74,974	89,466	113,502	121,406	16,451	15.7%	92,594	218,802	220,454	299,188	382,897
Salaries and benefits	9,226	9,409	9,668	13,716	12,493	10,643	11,610	12,862	14,269	1,776	14.2%	35,661	37,193	45,715	42,019	47,608
Trading costs	4,312	4,247	4,441	7,615	8,559	6,119	6,056	6,718	6,958	(1,601)	(18.7)%	15,343	17,310	16,863	20,615	27,452
Premises and equipment	3,626	3,067	4,082	5,068	5,937	5,814	5,810	7,612	5,259	(678)	(11.4)%	12,089	13,017	11,849	15,843	25,173
Communication and technology	3,690	3,798	4,023	5,087	5,063	5,387	5,352	5,670	5,739	676	13.4%	12,984	12,290	14,037	16,598	21,472
Interest	2,491	2,405	2,441	3,577	4,982	5,402	4,926	5,228	6,168	1,186	23.8%	3,239	3,994	7,824	10,914	20,538
General and administrative	10,016	9,063	12,422	14,726	19,107	14,287	14,413	16,375	18,271	(836)	(4.4)%	20,555	24,874	32,171	46,227	64,182
Amortization	1,118	800	930	1,969	1,989	2,366	1,797	1,999	1,977	(12)	(0.6)%	3,898	3,565	3,185	4,817	8,151
Development costs	2,091	2,038	2,103	3,565	3,867	5,789	5,247	6,341	7,173	3,306	85.5%	4,137	8,240	7,924	9,797	21,244
Restructuring and other costs	-	-	-	-	-	-	-	-	-	-	-	8,505	315	-	-	-
Discretionary payouts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on disposal of invts & claims	(1,633)	-	-	-	-	-	-	-	-	-	-	(4,261)	-	-	(1,633)	-
	83,587	94,407	122,772	163,619	166,952	130,781	144,677	176,307	187,220	20,268	12.1%	204,744	339,600	360,022	464,385	618,717
Income (loss) before income taxes	15,430	24,247	35,898	43,455	39,175	25,250	33,636	40,136	58,650	19,475	49.7%	(5,538)	62,557	72,756	119,030	138,197
Income taxes	4,352	8,493	11,650	13,385	13,233	7,444	9,944	14,120	19,621	6,388	48.3%	(485)	22,128	24,177	37,880	44,741
Net income (loss)	11,078	15,754	24,248	30,070	25,942	17,806	23,692	26,016	39,029	13,087	50.4%	(5,053)	40,429	48,579	81,150	93,456

Incentive compensation as % of revenue	49.1%	50.2%	52.1%	52.3%	50.9%	48.1%	50.2%	52.4%	49.4%	(1.5) p.p.	46.5%	54.4%	50.9%	51.3%	50.6%	
Total compensation exp. as % of revenue ⁽³⁾	58.5%	58.1%	58.2%	58.9%	57.0%	54.9%	56.7%	58.4%	55.2%	(1.8) p.p.	64.4%	63.6%	61.5%	58.5%	56.9%	
Non-compensation exp. as % of revenue	25.9%	21.5%	19.2%	20.1%	24.0%	28.9%	24.4%	23.1%	20.9%	(3.1) p.p.	38.4%	20.8%	21.7%	21.1%	24.8%	
Total expenses as % of revenue	84.4%	79.6%	77.4%	79.0%	81.0%	83.8%	81.1%	81.5%	76.1%	(4.9) p.p.	102.8%	84.4%	83.2%	79.6%	81.7%	
Pre-tax profit margin	15.6%	20.4%	22.6%	21.0%	19.0%	16.2%	18.9%	18.5%	23.9%	4.9 p.p.	(2.8)%	15.6%	16.8%	20.4%	18.3%	
Effective tax rate	28.2%	35.0%	32.5%	30.8%	33.8%	29.5%	29.6%	35.2%	33.5%	(0.3) p.p.	8.8%	35.4%	33.2%	31.8%	32.4%	
Net profit margin	11.2%	13.3%	15.3%	14.5%	12.6%	11.4%	13.3%	12.0%	15.9%	3.3 p.p.	(2.5)%	10.1%	11.2%	13.9%	12.3%	
Basic earnings (loss) per share	0.24	0.35	0.55	0.66	0.57	0.39	0.51	0.57	0.87	0.30	52.6%	(0.18)	1.43	1.17	1.82	2.03
Diluted earnings (loss) per share	0.24	0.34	0.52	0.63	0.54	0.37	0.49	0.54	0.80	0.26	48.1%	(0.18)	1.12	1.11	1.74	1.94
Book value per diluted share	4.91	4.82	5.29	5.99	6.49	6.82	7.39	7.74	7.96	1.47	22.7%	1.84	2.59	4.82	5.99	7.74

Supplementary segment revenue information

(in thousands of dollars)

	Q1/06	Q2/06	Q3/06	Q4/06	Q1/07	Q2/07	Q3/07	Q4/07	Q1/08	Q1/08 vs. Q1/07 Increase (decrease)		FY03	FY04	FY05	FY06	FY07
Revenue																
Canaccord Adams	54,457	60,048	98,918	120,243	125,106	93,033	101,427	130,151	155,023	3,797	5.3%	91,629	211,758	239,654	333,666	449,717
Private Client Services (PCS)	39,630	52,411	54,731	78,422	72,286	55,626	68,831	75,876	76,083	29,917	23.9%	97,784	175,983	178,176	225,194	272,619
Corporate and Other	4,930	6,195	5,021	8,409	8,735	7,372	8,055	10,416	14,764	6,029	69.0%	9,793	14,416	14,948	24,555	34,578
	99,017	118,654	158,670	207,074	206,127	156,031	178,313	216,443	245,870	39,743	19.3%	199,206	402,157	432,778	583,415	756,914

(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) Total compensation expense includes incentive compensation and salaries and benefits, but excludes hiring incentives and development group salary and benefits, which are included in development costs.

Canaccord Adams
Condensed statement of operations

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

	Q1/06	Q2/06	Q3/06	Q4/06	Q1/07	Q2/07	Q3/07	Q4/07	Q1/08	Q1/08 vs. Q1/07 Increase (decrease)		FY03	FY04	FY05	FY06	FY07
Revenue																
Canada																
Capital Markets	25,828	35,054	44,650	44,938	42,750	38,533	48,897	57,382	62,549	19,799	46.3%	35,601	88,821	95,559	150,470	187,562
International Trading	3,426	4,691	4,994	7,829	7,386	4,091	5,923	6,777	5,987	(1,399)	(18.9)%	7,491	16,800	15,452	20,940	24,177
Registered Traders	532	2,000	2,517	4,075	1,624	1,281	2,366	2,607	1,730	106	6.5%	10,564	11,493	4,275	9,124	7,878
Fixed Income	1,838	1,891	1,876	2,935	1,829	2,568	1,595	1,715	2,121	292	16.0%	9,509	10,155	8,278	8,540	7,707
Total Canada	31,624	43,636	54,037	59,777	53,589	46,473	58,781	68,481	72,387	18,798	35.1%	63,165	127,269	123,564	189,074	227,324
UK and Other Foreign Location ⁽²⁾	22,833	16,412	44,881	41,774	48,892	28,878	24,995	42,984	57,355	8,463	17.3%	28,464	84,489	116,090	125,900	145,749
US ⁽³⁾	-	-	-	18,692	22,625	17,682	17,651	18,686	25,281	2,656	11.7%	-	-	-	18,692	76,644
	54,457	60,048	98,918	120,243	125,106	93,033	101,427	130,151	155,023	29,917	23.9%	91,629	211,758	239,654	333,666	449,717
Expenses																
Incentive compensation ⁽⁴⁾	28,781	30,704	52,319	63,800	65,948	45,305	51,546	70,783	76,203	10,255	15.6%	45,982	120,298	125,030	175,604	233,582
Salaries and benefits	1,287	1,790	1,755	3,603	3,188	2,228	3,158	2,619	4,019	831	26.1%	13,486	12,517	16,577	8,435	11,193
Trading costs ⁽⁵⁾	1,663	1,879	2,056	4,497	5,308	3,796	3,700	4,178	4,441	(867)	(16.3)%	3,782	3,440	6,951	10,095	16,982
Premises and equipment	1,340	919	1,281	2,346	3,008	2,884	3,183	5,054	2,613	(395)	(13.1)%	4,634	4,236	3,980	5,886	14,129
Communication and technology	1,507	1,462	1,551	2,207	2,427	2,530	2,586	2,804	2,879	452	18.6%	4,921	4,205	5,252	6,727	10,347
Interest	388	196	558	647	691	889	520	617	594	(97)	(14.0)%	332	35	611	1,789	2,717
General and administrative	3,898	4,054	5,545	6,501	8,715	8,470	7,376	10,292	10,397	1,682	19.3%	9,057	7,632	13,448	19,998	34,853
Amortization	445	300	365	800	950	1,291	785	895	911	(39)	(4.1)%	1,488	1,291	1,204	1,910	3,921
Development costs	155	88	(45)	1,041	1,287	3,310	2,463	3,663	4,292	3,005	233.5%	(670)	836	682	1,239	10,723
Restructuring and other costs	-	-	-	-	-	-	-	-	-	-	-	1,609	-	-	-	-
Discretionary payouts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on disposal of invts & claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	39,464	41,392	65,385	85,442	91,522	70,703	75,317	100,905	106,349	14,827	16.2%	84,621	154,490	173,735	231,683	338,447
Income (loss) before income taxes ⁽⁶⁾	14,993	18,656	33,533	34,801	33,584	22,330	26,110	29,246	48,674	15,090	44.9%	7,008	57,268	65,919	101,983	111,270
Incentive compensation as % of revenue	52.9%	51.1%	52.9%	53.1%	52.7%	48.7%	50.8%	54.4%	49.2%	(3.5) p.p.		50.2%	56.8%	52.2%	52.6%	51.9%
Total compensation exp. as % of revenue ⁽⁷⁾	55.2%	54.1%	54.7%	56.1%	55.3%	51.1%	53.9%	56.4%	51.7%	(3.6) p.p.		64.9%	62.7%	59.1%	55.2%	54.4%
Non-compensation exp. as % of revenue	17.3%	14.8%	11.4%	15.0%	17.9%	24.9%	20.4%	21.1%	16.9%	(1.0) p.p.		27.5%	10.3%	13.4%	14.2%	20.9%
Total expenses as % of revenue	72.5%	68.9%	66.1%	71.1%	73.2%	76.0%	74.3%	77.5%	68.6%	(4.6) p.p.		92.4%	73.0%	72.5%	69.4%	75.3%
Pre-tax profit margin	27.5%	31.1%	33.9%	28.9%	26.8%	24.0%	25.7%	22.5%	31.4%	4.6 p.p.		7.6%	27.0%	27.5%	30.6%	24.7%
Number of employees	293	283	296	464	481	494	502	502	550	69	14.3%	247	237	279	464	502

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

(2) Canaccord's UK operations include activities related to Canaccord Adams Limited, engaged in capital markets activities in the United Kingdom. Revenue derived from capital markets activity outside of Canada, the US and the UK is reported as Other Foreign Location, which includes operations for Canaccord International Ltd.

(3) Prior to Q4/06, Canaccord Capital Corporation (USA) Inc.'s portion of capital markets revenue was included in Capital Markets Canada. In Q4/06, capital markets revenue from Canaccord Capital Corporation (USA), Inc. and Canaccord Adams Inc. were disclosed together under the US geographic segment. As of May 2, 2006, the Canaccord Adams US geographic segment has been represented by Canaccord Adams Inc. only, which includes operations from US capital markets previously conducted by Canaccord Capital Corporation (USA), Inc. Therefore, US geographic segment results are not to be interpreted as generated exclusively from the acquisition of Adams Harkness Financial Group, Inc.

(4) 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).

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

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

(7) Total compensation expense includes incentive compensation and salaries and benefits, but excludes hiring incentives and development group salary and benefits, which are included in development costs.



Private Client Services
Condensed statement of operations

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

	Q1/06	Q2/06	Q3/06	Q4/06	Q1/07	Q2/07	Q3/07	Q4/07	Q1/08	Q1/08 vs. Q1/07 Increase (decrease)	FY03	FY04	FY05	FY06	FY07
Revenue															
Canada	39,630	52,411	54,731	77,153	70,996	54,960	67,907	74,727	74,990	3,994 5.6%	97,784	175,983	178,176	223,925	268,590
US ⁽²⁾	-	-	-	1,269	1,290	666	924	1,149	1,093	(197) (15.3)%	-	-	-	1,269	4,029
Total	39,630	52,411	54,731	78,422	72,286	55,626	68,831	75,876	76,083	3,797 5.3%	97,784	175,983	178,176	225,194	272,619
Expenses															
Incentive compensation	17,581	25,033	25,297	37,372	33,368	24,885	31,848	36,567	37,680	4,312 12.9%	45,179	82,758	84,396	105,283	126,668
Salaries and benefits	3,036	2,827	2,785	4,405	3,430	2,854	3,039	4,303	4,049	619 18.0%	9,105	10,157	11,158	13,053	13,626
Trading costs ⁽³⁾	2,217	2,014	2,150	2,632	3,066	2,276	2,338	2,477	2,399	(667) (21.8)%	1,646	1,308	8,802	9,013	10,157
Premises and equipment	1,350	1,298	1,318	1,498	1,536	1,534	1,528	1,555	1,535	(1) (0.1)%	4,555	4,742	4,653	5,464	6,153
Communication and technology	1,459	1,480	1,516	1,611	1,602	1,571	1,526	1,639	1,670	68 4.2%	6,636	5,491	5,819	6,066	6,338
Interest	1,282	1,267	1,782	2,863	4,246	4,434	4,412	4,659	5,060	814 19.2%	-	-	3,711	7,194	17,751
General and administrative	2,833	1,985	3,618	3,726	6,038	1,855	3,444	2,341	2,953	(3,085) (51.1)%	5,719	9,311	5,080	12,162	13,678
Amortization	380	273	324	462	410	420	380	438	430	20 4.9%	1,399	1,295	1,087	1,439	1,648
Development costs	882	905	1,099	1,416	1,521	1,517	1,663	1,370	1,372	(149) (9.8)%	2,015	3,261	2,798	4,302	6,071
Restructuring and other costs	-	-	-	-	-	-	-	-	-	-	6,896	315	-	-	-
Discretionary payouts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on disposal of invts & claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	31,020	37,082	39,889	55,985	55,217	41,346	50,178	55,349	57,148	1,931 3.5%	83,150	118,638	127,504	163,976	202,090
Income before income taxes ⁽⁴⁾	8,610	15,329	14,842	22,437	17,069	14,280	18,653	20,527	18,935	1,866 10.9%	14,634	57,345	50,672	61,218	70,529

PCS fee-related revenue ⁽⁵⁾	24.2%	19.4%	20.8%	18.3%	20.0%	26.8%	22.8%	24.1%	22.5%	2.5 p.p.	28.9%	20.3%	17.7%	20.2%	23.2%
Incentive compensation as % of revenue	44.4%	47.8%	46.2%	47.7%	46.2%	44.7%	46.3%	48.2%	49.5%	3.3 p.p.	46.2%	47.0%	47.4%	46.8%	46.5%
Total compensation exp. as % of revenue ⁽⁶⁾	52.0%	53.2%	51.3%	53.3%	50.9%	49.9%	50.7%	53.9%	54.8%	3.9 p.p.	55.5%	52.8%	53.6%	52.5%	51.5%
Non-compensation exp. as % of revenue	26.3%	17.6%	21.6%	18.1%	25.5%	24.4%	22.2%	19.0%	20.3%	(5.2) p.p.	29.5%	14.6%	18.0%	20.3%	22.6%
Total expenses as % of revenue	78.3%	70.8%	72.9%	71.4%	76.4%	74.3%	72.9%	72.9%	75.1%	(1.3) p.p.	85.0%	67.4%	71.6%	72.8%	74.1%
Pre-tax profit margin	21.7%	29.2%	27.1%	28.6%	23.6%	25.7%	27.1%	27.1%	24.9%	1.3 p.p.	15.0%	32.6%	28.4%	27.2%	25.9%
Assets under mgmt. (\$ millions) ⁽⁷⁾	410	475	528	613	712 ⁽⁸⁾	745 ⁽⁸⁾	814 ⁽⁸⁾	807 ⁽⁸⁾	815 ⁽⁸⁾	103 14.5%	104	237	380	613	807 ⁽⁸⁾
Assets under admin. (\$ millions)	9,954	11,495	12,183	14,310	13,942	13,826	14,121	15,014	15,701	1,759 12.6%	5,037	8,292	9,967	14,310	15,014
Number of employees	667	663	687	689	710	719	725	728	757	47 6.6%	628	623	657	689	728
Number of Investment Advisors ⁽⁹⁾	418	425	433	430	430	434	432	439	440	10 2.3%	399	391	412	430	439
Number of PCS client accounts	145,336	147,930	152,105	155,404	156,828	158,866	160,793	156,003	157,373	545 0.3%	131,584	138,142	144,451	155,404	156,003

Supplementary revenue information

	Q1/06	Q2/06	Q3/06	Q4/06	Q1/07	Q2/07	Q3/07	Q4/07	Q1/08	Q1/08 vs. Q1/07 Increase (decrease)	FY03	FY04	FY05	FY06	FY07
PCS revenue	39,630	52,411	54,731	78,422	72,286	55,626	68,831	75,876	76,083	3,797 5.3%	97,784	175,983	178,176	225,194	272,619
Interest expense	1,282	1,267	1,782	2,863	4,246	4,434	4,412	4,659	5,060	814 19.2%	-	-	3,711	7,194	17,751
Revenue net of interest expense	38,348	51,144	52,949	75,559	68,040	51,192	64,419	71,217	71,023	2,983 4.4%	97,784	175,983	174,465	218,000	254,868
Total expenses excluding interest expense															
as % of revenue net of interest expense	77.5%	70.0%	72.0%	70.3%	74.9%	72.1%	71.0%	71.2%	73.3%	(1.6) p.p.	85.0%	67.4%	71.0%	71.9%	72.3%
Difference ⁽¹⁰⁾	0.8%	0.8%	0.9%	1.1%	1.5%	2.2%	1.9%	1.7%	1.8%	0.3 p.p.	0.0%	0.0%	0.6%	0.9%	1.8%

- Financial results are expressed in C\$ thousands, except for financial ratios, assets under administration, assets under management, number of employees, Investment Advisors and PCS client accounts.
- As of Q4/06, PCS revenue from Canaccord Capital Corporation (USA) Inc. has been disclosed separately under the US geographic segment. Prior to Q4/06, US segment disclosure was not available.
- Prior to fiscal 2005, trading costs for Private Client Services and Canaccord Adams were recorded in Corporate and Other segment. As of Q1/05, trading costs applicable to each business segment have been reflected in their respective financial statements. As a result, year-over-year comparisons may vary due to the change in methodology.
- Income before income taxes excludes allocated overhead expenses which are included in Corporate and Other segment expenses.
- PCS fee-related revenue includes RRSP interest revenue and commissions earned from managed accounts, fee-based accounts, bonds, mutual funds, and insurance.
- Total compensation expense includes incentive compensation and salaries and benefits, but excludes hiring incentives and development group salary and benefits, which are included in development costs.
- AUM are assets managed on a discretionary basis under our programs generally described as or known as the Independence Accounts, Separately Managed Accounts, and Advisor Managed Accounts offered by Canaccord. Prior to Q1/07, AUM includes only the Independence Accounts.
- AUM has been reclassified commencing in Q1/07, to include all assets managed on a discretionary basis under our programs generally described as or known as the Independence Accounts, Separately Managed Accounts, and Advisor Managed Accounts offered by Canaccord.
- Upon reviewing the population of Investment Advisors (IAs), it was determined that IAs on long term disability and non-registrants should be excluded from the total count, and therefore, historical statistics prior to Q3/06 have been reclassified.
- Difference between total expenses as % of revenue versus total expenses excluding interest expense as % of revenue net of interest expense.

**Corporate and Other segment
Condensed statement of operations**

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

	Q1/06	Q2/06	Q3/06	Q4/06	Q1/07	Q2/07	Q3/07	Q4/07	Q1/08	Q1/08 vs. Q1/07		FY03	FY04	FY05	FY06	FY07
										Increase (decrease)						
Revenue																
Canada	4,930	6,195	5,021	8,334 ⁽²⁾	8,665	6,975	8,017	10,335	14,716	6,051	69.8%	9,793	14,416	14,948	24,480	34,578
US ⁽³⁾	-	-	-	75 ⁽²⁾	70	397	38	81	48	(22)	(31.4)%	-	-	-	75	586
Total	4,930	6,195	5,021	8,409	8,735	7,372	8,055	10,416	14,764	6,029	69.0%	9,793	14,416	14,948	24,555	34,578
Expenses																
Incentive compensation	2,288	3,843	5,046	7,124	5,639	4,784	6,072	6,152	7,523	1,884	33.4%	1,433	15,746	11,028	18,301	22,647
Salaries and benefits	4,903	4,792	5,128	5,708	5,875	5,561	5,413	5,940	6,201	326	5.5%	13,070	14,519	17,980	20,531	22,789
Trading costs ⁽⁴⁾	432	354	235	486	185	47	18	63	118	(67)	(36.2)%	9,915	12,562	1,110	1,507	313
Premises and equipment	936	850	1,483	1,224	1,393	1,396	1,099	1,003	1,111	(282)	(20.2)%	2,900	4,039	3,216	4,493	4,891
Communication and technology	724	856	956	1,269	1,034	1,286	1,240	1,227	1,190	156	15.1%	1,427	2,594	2,966	3,805	4,787
Interest	821	942	101	67	45	79	(6)	(48)	514	469	1042.2%	2,907	3,959	3,502	1,931	70
General and administrative	3,285	3,024	3,259	4,499	4,354	3,962	3,593	3,742	4,921	567	13.0%	5,779	7,931	13,643	14,067	15,651
Amortization	293	227	241	707	629	655	632	666	636	7	1.1%	1,011	979	894	1,468	2,582
Development costs	1,054	1,045	1,049	1,108	1,059	962	1,121	1,308	1,509	450	42.5%	2,792	4,143	4,444	4,256	4,450
Restructuring and other costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discretionary payouts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on disposal of invts & claims	(1,633)	-	-	-	-	-	-	-	-	-	-	(4,261)	-	-	(1,633)	-
	13,103	15,933	17,498	22,192	20,213	18,732	19,182	20,053	23,723	3,510	17.4%	36,973	66,472	58,783	68,726	78,180
Income (loss) before income taxes ⁽⁵⁾	(8,173)	(9,738)	(12,477)	(13,783)	(11,478)	(11,360)	(11,127)	(9,637)	(8,959)	(2,519)	(21.9)%	(27,180)	(52,056)	(43,835)	(44,171)	(43,602)
Number of employees	328	336	337	335	343	349	348	360	366	23	6.7%	277	296	324	335	360

(2) Canada and US Corporate and Other segment revenues have been reclassified for Q4/06.

(3) As of Q4/06, Corporate and Other revenue from Canaccord Capital Corporation (USA) Inc. has been disclosed separately under the US geographic segment. Prior to Q4/06, US segment disclosure was not available.

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

(5) Loss before income taxes includes general expenses and overhead expenses prior to allocation to Private Client Services and Canaccord Adams.

Canada

Condensed statement of operations ⁽¹⁾

(Unaudited, for the period ended)

(in thousands of dollars) ⁽²⁾

	Q1/06	Q2/06	Q3/06	Q4/06	Q1/07	Q2/07	Q3/07	Q4/07	Q1/08	Q1/08 vs. Q1/07 Increase (decrease)	FY03	FY04	FY05	FY06	FY07	
Revenue																
Canaccord Adams	31,624	43,636	54,037	59,777 ⁽³⁾	53,589	46,473	58,781	68,481	72,387	3,994	5.6%	63,165	127,269	123,564	189,074	227,324
Private Client Services	39,630	52,411	54,731	77,153 ⁽³⁾	70,996	54,960	67,907	74,727	74,990	18,798	35.1%	97,784	175,983	178,176	223,925	268,590
Corporate and Other	4,930	6,195	5,021	8,334	8,665	6,975	8,017	10,335	14,716	6,051	69.8%	9,793	14,416	14,948	24,480	33,992
	76,184	102,242	113,789	145,264	133,250	108,408	134,705	153,543	162,093	28,843	21.6%	170,742	317,668	316,688	437,479	529,906
Expenses																
Incentive compensation	36,379	51,046	57,592	76,148	65,428	52,505	67,818	77,445	78,677	13,249	20.2%	77,997	164,826	154,427	221,165	263,196
Salaries and benefits	8,668	8,561	8,862	11,105	10,041	9,102	9,161	11,055	11,856	1,815	18.1%	28,762	31,335	36,920	37,196	39,359
Trading costs	4,023	3,986	4,113	5,277	5,904	3,830	3,153	4,096	4,262	(1,642)	(27.8)%	14,233	16,193	15,700	17,399	16,983
Premises and equipment	2,941	2,695	3,467	3,598	3,821	3,794	3,507	3,407	3,478	(343)	(9.0)%	9,115	10,444	9,706	12,701	14,529
Communication and technology	3,343	3,547	3,647	4,125	4,019	4,325	4,199	4,418	4,498	479	11.9%	11,950	11,453	13,001	14,662	16,961
Interest	2,491	2,402	2,440	3,487	4,888	5,321	4,823	5,089	5,847	959	19.6%	2,907	3,959	7,823	10,820	20,121
General and administrative	8,437	7,847	10,792	10,990 ⁽³⁾	14,575	9,574	9,700	8,743	12,158	(2,417)	(16.6)%	17,969	21,411	26,292	38,066	42,592
Amortization	941	646	769	1,567	1,381	1,418	1,280	1,349	1,286	(95)	(6.9)%	2,936	2,849	2,565	3,923	5,428
Development costs	2,091	2,038	2,103	3,011	2,819	2,833	3,316	3,137	3,251	432	15.3%	4,137	8,240	7,924	9,243	12,105
Restructuring and other costs	-	-	-	-	-	-	-	-	-	-	-	8,259	315	-	-	-
Discretionary payouts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on disposal of invts & claims	(1,633)	-	-	-	-	-	-	-	-	-	-	(4,261)	-	-	(1,633)	-
	67,681	82,768	93,785	119,308	112,876	92,702	106,957	118,739	125,313	12,437	11.0%	174,004	271,025	274,358	363,542	431,274
Income (loss) before income taxes	8,503	19,474	20,004	25,956	20,374	15,706	27,748	34,804	36,780	16,406	80.5%	(3,262)	46,643	42,330	73,937	98,632
Income taxes	2,543	6,806	6,596	9,400	7,271	6,176	9,065	12,546	13,838	6,567	90.3%	(240)	17,270	14,119	25,345	35,058
Net income (loss)	5,960	12,668	13,408	16,556	13,103	9,530	18,683	22,258	22,942	9,839	75.1%	(3,022)	29,373	28,211	48,592	63,574
Incentive compensation as % of revenue	47.8%	49.9%	50.6%	52.4%	49.1%	48.4%	50.3%	50.4%	48.5%	(0.6) p.p.	45.7%	51.9%	48.8%	50.6%	49.7%	
Total compensation exp. as % of revenue ⁽⁴⁾	59.1%	58.3%	58.4%	60.1%	56.6%	56.8%	57.1%	57.6%	55.9%	(0.7) p.p.	62.5%	61.8%	60.4%	59.1%	57.1%	
Non-compensation exp. as % of revenue	29.7%	22.7%	24.0%	22.0%	28.1%	28.7%	22.3%	19.7%	21.4%	(6.7) p.p.	39.4%	23.5%	26.2%	24.0%	24.3%	
Total expenses as % of revenue	88.8%	81.0%	82.4%	82.1%	84.7%	85.5%	79.4%	77.3%	77.3%	(7.4) p.p.	101.9%	85.3%	86.6%	83.1%	81.4%	
Pre-tax profit margin	11.2%	19.0%	17.6%	17.9%	15.3%	14.5%	20.6%	22.7%	22.7%	7.4 p.p.	(1.9)%	14.7%	13.4%	16.9%	18.6%	
Net profit margin	7.8%	12.4%	11.8%	11.4%	9.8%	8.8%	13.9%	14.5%	14.2%	4.4 p.p.	(1.8)%	9.2%	8.9%	11.1%	12.0%	
Number of employees	1,215	1,212	1,244	1,257	1,292	1,309	1,310	1,334	1,123	(169)	(13.1)%	1,102	1,104	1,190	1,257	1,334

(1) Canaccord's Canadian operations include activities related to Canadian Private Client Services, capital markets activities in Canada delivered through Canaccord Adams (a division of Canaccord Capital Corporation, our principal Canadian operating subsidiary), and Canadian Corporate and Other operations.

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

(3) Prior to Q4/06, revenues from Canaccord Capital Corporation (USA), Inc. were included in the Canada geographic segment. Starting in Q1/07, these revenue amounts have been excluded and separately disclosed in the US geographic disclosure on page 8. Q4/06 Canada segment revenues have been reclassified for comparison purposes.

(4) Total compensation expense includes incentive compensation and salaries and benefits, but excludes hiring incentives and development group salary and benefits, which are included in development costs.

UK and Other Foreign Location
Condensed statement of operations ⁽¹⁾

(Unaudited, for the period ended)
(in thousands of dollars) ⁽²⁾

	Q1/06	Q2/06	Q3/06	Q4/06	Q1/07	Q2/07	Q3/07	Q4/07	Q1/08	Q1/08 vs. Q1/07 Increase (decrease)	FY03	FY04	FY05	FY06	FY07
Revenue															
Canaccord Adams	22,833	16,412	44,881	41,774	48,892	28,878	24,995	42,984	57,355	8,463 17.3%	28,464	84,489	116,090	125,900	145,749
	22,833	16,412	44,881	41,774	48,892	28,878	24,995	42,984	57,355	8,463 17.3%	28,464	84,489	116,090	125,900	145,749
Expenses															
Incentive compensation	11,647	8,111	23,764	21,781	25,221	12,498	11,280	24,628	29,123	3,902 15.5%	13,877	51,311	62,316	65,303	73,627
National Health Insurance tax ⁽³⁾	624	423	1,306	1,233	1,404	629	548	933	1,230	(174) (12.4)%	720	2,665	3,711	3,586	3,514
Total incentive compensation	12,271	8,534	25,070	23,014	26,625	13,127	11,828	25,561	30,353	3,728 14.0%	14,597	53,976	66,027	68,889	77,141
Salaries and benefits	558	848	806	998	698	726	1,237	478	1,185	487 69.8%	6,899	5,858	8,795	3,210	3,139
Trading costs	289	261	328	312	375	332	346	424	419	44 11.7%	1,110	1,117	1,163	1,190	1,477
Premises and equipment	685	372	615	467	1,208	1,091	1,396	2,705	512	(696) (57.6)%	2,974	2,573	2,143	2,139	6,400
Communication and technology	347	251	376	466	444	568	568	647	622	178 40.1%	1,034	837	1,036	1,440	2,227
Interest	-	3	1	1	-	1	1	-	-	- -	332	35	1	5	2
General and administrative	1,579	1,216	1,630	1,949	2,255	1,979	1,962	4,273	3,024	769 34.1%	2,586	3,463	5,879	6,374	10,469
Amortization	177	154	161	224	435	793	318	470	459	24 5.5%	962	716	620	716	2,016
Development costs	-	-	-	-	239	240	(181)	(29)	55	(184) (77.0)%	-	-	-	-	269
Restructuring and other costs	-	-	-	-	-	-	-	-	-	- -	246	-	-	-	-
Discretionary payouts	-	-	-	-	-	-	-	-	-	- -	-	-	-	-	-
Gain on disposal of invts & claims	-	-	-	-	-	-	-	-	-	- -	-	-	-	-	-
	15,906	11,639	28,987	27,431	32,279	18,857	17,475	34,529	36,629	4,350 13.5%	30,740	68,575	85,664	83,963	103,140
Income (loss) before income taxes	6,927	4,773	15,894	14,343	16,613	10,021	7,520	8,455	20,726	4,113 24.8%	(2,276)	15,914	30,426	41,937	42,609
Income taxes	1,809	1,687	5,054	3,395	5,422	1,681	1,627	2,766	4,743	(679) (12.5)%	(245)	4,858	10,058	11,945	11,496
Net income (loss)	5,118	3,086	10,840	10,948	11,191	8,340	5,893	5,689	15,983	4,792 42.8%	(2,031)	11,056	20,368	29,992	31,113
Incentive compensation as % of revenue	53.7%	52.0%	55.9%	55.1%	54.5%	45.5%	47.3%	59.5%	52.9%	(1.6) p.p.	51.3%	63.9%	56.9%	54.7%	52.9%
Total compensation exp. as % of revenue ⁽⁴⁾	56.2%	57.2%	57.7%	57.5%	55.9%	48.0%	52.3%	60.6%	55.0%	(0.9) p.p.	75.5%	70.8%	64.5%	57.3%	55.1%
Non-compensation exp. as % of revenue	13.5%	13.7%	6.9%	8.2%	10.1%	17.3%	17.6%	19.7%	8.9%	(1.2) p.p.	32.5%	10.4%	9.3%	9.4%	15.7%
Total expenses as % of revenue	69.7%	70.9%	64.6%	65.7%	66.0%	65.3%	69.9%	80.3%	63.9%	(2.1) p.p.	108.0%	81.2%	73.8%	66.7%	70.8%
Pre-tax profit margin	30.3%	29.1%	35.4%	34.3%	34.0%	34.7%	30.1%	19.7%	36.1%	2.1 p.p.	(8.0)%	18.8%	26.2%	33.3%	29.2%
Net profit margin	22.4%	18.8%	24.2%	26.2%	22.9%	28.9%	23.6%	13.2%	27.9%	5.0 p.p.	(7.1)%	13.1%	17.5%	23.8%	21.3%
Number of employees	73	70	76	81	88	89	95	93	104	16 18.2%	50	52	70	81	93

(1) Canaccord's UK operations include activities related to Canaccord Adams Limited, engaged in capital markets activities in the United Kingdom. Revenue derived from capital markets activity outside of Canada, the US and the UK is reported as Other Foreign Location, which includes operations for Canaccord International Ltd.

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

(3) NHI is a National Health Insurance tax applicable to the UK and is based on a percentage of incentive compensation payout.

(4) Total compensation expense includes incentive compensation and salaries and benefits, but excludes hiring incentives and development group salary and benefits, which are included in development costs.

US

Condensed statement of operations ⁽¹⁾

(Unaudited, for the period ended)

(in thousands of dollars) ⁽²⁾

	Q1/06	Q2/06	Q3/06	Q4/06	Q1/07	Q2/07	Q3/07	Q4/07	Q1/08	Q1/08 vs. Q1/07 Increase (decrease)	FY03	FY04	FY05	FY06	FY07
Revenue															
Canaccord Adams	-	-	-	18,692	22,625	17,682	17,651	18,686	25,281	(197) (15.3)%	-	-	-	18,692	76,644
Private Client Services	-	-	-	1,269 ³	1,290	666	924	1,149	1,093	2,656 11.7%	-	-	-	1,269	4,029
Corporate and Other	-	-	-	75	70	397	38	81	48	(22) (31.4)%	-	-	-	75	586
	-	-	-	20,036	23,985	18,745	18,613	19,916	26,422	2,437 10.2%	-	-	-	20,036	81,259
Expenses															
Incentive compensation	-	-	-	9,134	12,902	9,342	9,820	10,496	12,376	(526) (4.1)%	-	-	-	9,134	42,560
Salaries and benefits	-	-	-	1,613	1,754	815	1,212	1,329	1,228	(526) (30.0)%	-	-	-	1,613	5,110
Trading costs	-	-	-	2,026	2,280	1,957	2,557	2,198	2,277	(3) (0.1)%	-	-	-	2,026	8,992
Premises and equipment	-	-	-	1,003	908	929	907	1,500	1,269	361 39.8%	-	-	-	1,003	4,244
Communication and technology	-	-	-	496	600	494	585	605	619	19 3.2%	-	-	-	496	2,284
Interest	-	-	-	89	94	80	102	139	321	227 241.5%	-	-	-	89	415
General and administrative	-	-	-	1,787 ³	2,277	2,734	2,751	3,359	3,089	812 35.7%	-	-	-	1,787	11,121
Amortization	-	-	-	178	173	155	199	180	232	59 34.1%	-	-	-	178	707
Development costs	-	-	-	554	809	2,716	2,112	3,233	3,867	3,058 378.0%	-	-	-	554	8,870
Restructuring and other costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discretionary payouts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on disposal of invts & claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	16,880	21,797	19,222	20,245	23,039	25,278	3,481 16.0%	-	-	-	16,880	84,303
Income (loss) before income taxes	-	-	-	3,156	2,188	(477)	(1,632)	(3,123)	1,144	(1,044) (47.7)%	-	-	-	3,156	(3,044)
Income taxes	-	-	-	590	540	(413)	(748)	(1,192)	1,040	500 92.6%	-	-	-	590	(1,813)
Net income (loss)	-	-	-	2,566	1,648	(64)	(884)	(1,931)	104	(1,544) (93.7)%	-	-	-	2,566	(1,231)
Incentive compensation as % of revenue	-	-	-	45.6%	53.8%	49.8%	52.8%	52.7%	46.8%	(7.0) p.p.	-	-	-	45.6%	52.4%
Total compensation exp. as % of revenue ^{(4) (5)}	-	-	-	53.6%	61.1%	54.2%	59.3%	59.4%	51.5%	(9.6) p.p.	-	-	-	53.6%	58.7%
Non-compensation exp. as % of revenue	-	-	-	30.6%	29.8%	48.3%	49.5%	56.3%	44.2%	14.4 p.p.	-	-	-	30.6%	45.0%
Total expenses as % of revenue	-	-	-	84.2%	90.9%	102.5%	108.8%	115.7%	95.7%	4.8 p.p.	-	-	-	84.2%	103.7%
Pre-tax profit margin	-	-	-	15.8%	9.1%	(2.5)%	(8.8)%	(15.7)%	4.3%	(4.8) p.p.	-	-	-	15.8%	(3.7)%
Net profit margin	-	-	-	12.8%	6.9%	(0.3)%	(4.7)%	(9.7)%	0.4%	(6.5) p.p.	-	-	-	12.8%	(1.5)%
Number of employees	-	-	-	150	154	164	170	163	186	32 20.8%	-	-	-	150	163

(1) Canaccord's US operations include activities related to US Private Client Services, delivered through Canaccord Capital Corporation (USA), Inc., and US capital markets operations, delivered through Canaccord Adams Inc. US Other operations, also delivered through Canaccord Capital Corporation (USA), Inc., include revenue and expenses not specifically allocable to US Private Client Services and US Canaccord Adams.

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

(3) Other revenue and general and administrative expense for Q4/06 have been reclassified.

(4) Total compensation expense includes incentive compensation and salaries and benefits, but excludes hiring incentives and development group salary and benefits, which are included in development costs.

(5) Total compensation in Canaccord Adams Inc. also includes retention costs from the Adams Harkness acquisition.

Canaccord group of companies
Consolidated balance sheet

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

Assets

	Q1/05	Q2/06	Q3/06	Q4/06	Q1/07	Q2/07	Q3/07	Q4/07	Q1/08	Q1/08 vs. Q1/07		FY03	FY04	FY05	FY06	FY07
										Increase (decrease)						
Cash and cash equivalents	282,485	223,914	241,380	370,507	376,986	315,883	371,525	506,640	329,584	(47,402)	(12.6)%	100,024	91,966	349,700	370,507	506,640
Securities owned, at market	122,745	157,334	218,459	203,020	194,061	119,809	146,030	348,764	225,734	31,673	16.3%	136,073	376,447	160,348	203,020	348,764
Accounts receivable ⁽¹⁾	855,730	1,139,248	1,091,147	1,539,998	1,154,454	1,163,218	1,204,371	1,672,035	2,052,737	898,283	77.8%	560,927	998,815	1,068,757	1,539,998	1,672,035
Income taxes recoverable	1,222	-	-	-	-	-	-	-	-	-	-	558	-	-	-	-
Investments	-	-	-	-	-	-	-	-	5,000	5,000	n.m.	-	-	-	-	-
Equipment and leasehold improvements	14,131	15,937	22,483	25,750	24,449	26,527	33,566	37,549	39,231	14,782	60.5%	12,027	12,373	13,750	25,750	37,549
Notes receivable	42,731	10,023	-	-	-	-	-	-	-	-	-	17,393	28,765	41,618	-	-
Future income taxes	4,109	3,557	2,750	10,769	11,872	12,754	11,782	11,021	7,761	(4,111)	(34.6)%	3,735	-	3,992	10,769	18,461
Goodwill and other intangibles	-	-	4,203	27,929	27,575	27,222	26,869	33,933	33,580	6,005	21.8%	-	-	-	27,929	26,493
Total assets	1,323,153	1,550,013	1,580,422	2,177,973	1,789,397	1,665,413	1,794,143	2,609,942	2,693,627	904,230	50.5%	830,737	1,508,366	1,638,165	2,177,973	2,609,942

Liabilities and shareholders' equity

Call loans	819	-	345	4,684	556	-	-	-	2,265	1,709	307.4%	-	2,541	-	4,684	-
Securities sold short, at market	49,180	59,602	132,481	37,169	109,923	25,926	54,467	41,176	85,222	(24,701)	(22.5)%	85,373	281,723	105,527	37,169	41,176
Accounts payable and accrued liabilities	1,003,765	1,254,396	1,193,863	1,832,956	1,359,198	1,311,248	1,380,767	2,156,540	2,189,371	830,173	61.1%	644,043	1,048,395	1,262,072	1,832,956	2,156,540
Income taxes payable	-	2,374	7,638	15,334	8,522	1,150	3,681	15,035	2,528	(5,994)	(70.3)%	-	16,905	6,737	15,334	15,035
Future income taxes	-	-	-	-	-	-	-	-	-	-	-	-	973	-	-	-
Notes payable	42,731	10,023	-	-	-	-	-	-	-	-	-	17,393	28,765	41,618	-	-
Convertible debentures	-	-	-	-	-	-	-	-	-	-	-	21,225	20,377	-	-	-
Subordinated debt	-	-	-	-	-	-	-	25,000	25,000	25,000	n.m.	10,000	10,000	-	-	25,000
Shareholders' equity	226,658	223,618	246,095	287,830	311,198	327,089	355,228	372,191	389,241	78,043	25.1%	52,703	98,687	222,211	287,830	372,191
Total liabilities and shareholders' equity	1,323,153	1,550,013	1,580,422	2,177,973	1,789,397	1,665,413	1,794,143	2,609,942	2,693,627	904,230	50.5%	830,737	1,508,366	1,638,165	2,177,973	2,609,942

(1) As of Q3/06, deferred charges have been combined with accounts receivable. Prior periods' accounts receivable amounts have been reclassified to reflect the change.

Miscellaneous operational statistics

(Unaudited, for the period ended)

	Q1/06	Q2/06	Q3/06	Q4/06	Q1/07	Q2/07	Q3/07	Q4/07	Q1/08	Q1/08 vs. Q1/07 Increase (decrease)		FY03	FY04	FY05	FY06	FY07
Number of employees in Canada ⁽¹⁾																
Number in Canaccord Adams	220	213	220	233	239	241	237	246	260	21	8.8%	197	185	209	233	246
Number in Private Client Services	667	663	687	689	710	719	725	728	757	47	6.6%	628	623	657	689	728
Number in Corporate and Other	328	336	337	335	343	349	348	360	366	23	6.7%	277	296	324	335	360
Total Canada	1,215	1,212	1,244	1,257	1,292	1,309	1,310	1,334	1,383	91	7.0%	1,102	1,104	1,190	1,257	1,334
Number of employees in UK ⁽¹⁾																
Number in Canaccord Adams	73	70	76	81	88	89	95	93	104	16	18.2%	50	52	70	81	93
Number of employees in US																
Number in Canaccord Adams	-	-	-	150	154	164	170	163	186	32	20.8%	-	-	-	150	163
Number of employees firm wide ⁽¹⁾	1,288	1,282	1,320	1,488	1,534	1,562	1,575	1,590	1,673	139	9.1%	1,152	1,156	1,260	1,488	1,590
Number of Investment Advisors ⁽²⁾	418	425	433	430	430	434	432	439	440	10	2.3%	399	391	412	430	439
Number of licenced professionals	720	727	759	763	775	790	797	817	840	65	8.4%	668	675	710	763	817
Number of PCS client accounts	145,336	147,930	152,105	155,404	156,828	158,866	160,793	156,003	157,373	545	0.3%	131,584	138,142	144,451	155,404	156,003
Assets under mgmt. (\$millions) ⁽³⁾	410	475	528	613	712 ⁽⁴⁾	745 ⁽⁴⁾	814 ⁽⁴⁾	807 ⁽⁴⁾	815 ⁽⁴⁾	103	14.5%	104	237	380	613	807
Assets under admin. (\$millions)	9,954	11,495	12,183	14,310	13,942	13,826	14,121	15,014	15,701	1,759	12.6%	5,037	8,292	9,967	14,310	15,014
AUA per Investment Advisor (\$ millions) ⁽²⁾	24	27	28	33	32	32	33	34	36	4	12.5%	13	21	24	33	34
Number of companies with Canaccord Adams Limited as Broker																
London Stock Exchange (LSE)	5	2	2	1	1	2	2	1	3	2	200.0%	5	5	6	1	1
Alternative Investment Market (AIM)	50	51	49	53	61	60	60	58	57	(4)	(6.6)%	16	31	51	53	58
Total Broker	55	53	51	54	62	62	62	59	60	(2)	(3.2)%	21	36	57	54	59
Number of companies with Canaccord Adams Limited as Nomad / Financial Adviser ⁽⁵⁾																
LSE	4	2	2	1	1	1	1	-	1	-	-	3	3	4	1	-
AIM	46	46	45	49	55	52	51	50	49	(6)	(10.9)%	10	24	47	49	50
Total Nomad / Financial Adviser	50	48	47	50	56	53	52	50	50	(6)	(10.7)%	13	27	51	50	50

(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) Upon reviewing the population of Investment Advisors (IAs), it was determined that IAs on long term disability and non-registrants should be excluded from the total count, and therefore, historical statistics have been reclassified.

(3) AUM are assets managed on a discretionary basis under our programs generally described as or known as the Independence Accounts, Separately Managed Accounts, and Advisor Managed Accounts offered by Canaccord. Prior to Q1/07, AUM includes only the Independence Accounts.

(4) AUM has been reclassified commencing in Q1/07, to include all assets managed on a discretionary basis under our programs generally described as or known as the Independence Accounts, Separately Managed Accounts, and Advisor Managed Accounts offered by Canaccord.

(5) 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.



Financial Post Data Group League Table ⁽¹⁾

Q1/08 vs. Q1/07:

Q1/08 (April 1, 2007 - June 30, 2007)							Q1/07 (April 1, 2006 - June 30, 2006)								
Manager	# of deals led ⁽²⁾	Market share	Rank by mkt. share	Gross proceeds (led transactions) (\$000's)	Participation in # of deals	Rank by # of deals	Total proceeds (\$000's)	Manager	# of deals led ⁽²⁾	Market share	Rank by mkt. share	Gross proceeds (led transactions) (\$000's)	Participation in # of deals	Rank by # of deals	Total proceeds (\$000's)
Canaccord Adams ⁽³⁾	64	17.9%	1	2,550,598	116	1	9,608,741	Canaccord Adams ⁽³⁾	43	10.3%	1	1,797,825	124	1	7,162,509
GMP Securities	26	7.3%	2	1,492,966	64	2	3,561,406	RBC Capital Markets	31	7.4%	2	2,997,682	41	11	4,134,989
RBC Capital Markets	19	5.3%	3	2,316,276	51	8	6,562,149	GMP Securities	27	6.4%	3	949,239	50	7	3,009,948
CIBC World Markets	19	5.3%	4	1,920,778	56	4	5,795,332	CIBC World Markets	26	6.2%	4	2,392,850	60	4	5,073,202
TD Securities	17	4.8%	5	1,842,046	57	3	7,102,397	TD Securities	25	6.0%	5	1,971,915	61	3	5,490,326
Cormark Securities	17	4.8%	6	1,699,492	47	11	3,044,375	Dundee Securities	18	4.3%	6	310,342	52	5	1,889,152
National Bank Financial	12	3.4%	7	874,496	53	6	6,389,527	BMO Capital Markets	14	3.3%	7	1,123,017	66	2	5,715,895
Orion Securities	11	3.1%	8	812,380	37	13	1,669,787	Cormark Securities	13	3.1%	8	450,056	40	12	3,475,490
Blackmont Capital	11	3.1%	9	242,499	51	7	2,442,921	Blackmont Capital	13	3.1%	9	350,112	51	6	2,650,687
BMO Capital Markets	9	2.4%	10	1,243,048	53	5	6,172,893	Scotia Capital	10	2.4%	10	888,386	45	10	4,468,945
Others	152	42.6%		6,115,278				Others	199	47.5%		5,185,660			
	357	100.0%							419	100.0%					

(1) League table includes all transactions \$1.5 million and greater listed on the Canadian exchanges and all Canadian issuer transactions listed on any foreign exchanges.

(2) Number of deals led reflects both led and joint led deals.

(3) In addition to the transactions participated by its Canadian operation, Canaccord's figures also include deals transacted by its UK, and US operations.