



Canaccord Capital Inc.

Supplementary Financial Information

Fourth Quarter Fiscal 2008

For the period ended March 31, 2008

(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 annual management's discussion and analysis and consolidated financial statements reported on June 12th, 2008. Canaccord's fiscal year end is defined as March 31st of each year. Canaccord's fourth quarter fiscal 2008 ended March 31, 2008 is also referred to as Q4/08 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: supplementary information excluding ABCP, 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⁾

Financial results

Revenue
Expenses
Income taxes (recovery)
Net income (loss)

Balance sheet information

Total assets
Total liabilities
Total shareholders' equity

Client assets

Assets under mgmt. (\$ millions) ⁽²⁾
Assets under admin. (\$ millions)

Common share information

Per share (\$)

Basic earnings (loss)
Diluted earnings (loss)
Book value per diluted share ^{(3) (4)}

Share price (\$)

High
Low
Close

Shares outstanding (thousands)

Issued shares excluding unvested shares ⁽⁵⁾
Issued and outstanding ⁽⁶⁾
Diluted shares ⁽⁷⁾
Average outstanding - basic
Average diluted ⁽⁸⁾

Market capitalization (thousands) ⁽⁴⁾

Financial measures

Dividends per share
Special distributions per share ⁽⁹⁾
Dividend yield (closing share price) ⁽⁹⁾
Dividend payout ratio ^{(4) (9)}
Total shareholder return ⁽¹⁰⁾
Annualized ROE / ROCE
Price to earnings multiple ⁽¹¹⁾
Price to book ratio ⁽¹²⁾

Q4/06	Q1/07	Q2/07	Q3/07	Q4/07	Q1/08	Q2/08	Q3/08	Q4/08	Q4/08 vs. Q4/07 Increase (decrease)	FY04	FY05	FY06	FY07	FY08	FY08 vs. FY07 Increase (decrease)			
Financial results																		
Revenue	207,074	206,127	156,031	178,313	216,443	245,870	158,869	183,354	143,446	(72,997)	(33.7)%	402,157	432,778	583,415	756,914	731,539	(25,375)	(3.4)%
Expenses	163,619	166,952	130,781	144,677	176,307	187,220	139,741	159,043	194,004	17,697	10.0%	339,600	360,022	464,385	618,717	680,008	61,291	9.9%
Income taxes (recovery)	13,385	13,233	7,444	9,944	14,120	19,621	6,717	9,263	(15,404)	(29,524)	(209.1)%	22,128	24,177	37,880	44,741	20,197	(24,544)	(54.9)%
Net income (loss)	30,070	25,942	17,806	23,692	26,016	39,029	12,411	15,048	(35,154)	(61,170)	(235.1)%	40,429	48,579	81,150	93,456	31,334	(62,122)	(66.5)%
Balance sheet information																		
Total assets	2,177,973	1,789,397	1,665,413	1,794,143	2,609,942	2,693,627	2,525,725	1,972,741	2,098,718	(511,224)	(19.6)%	1,508,366	1,638,165	2,177,973	2,609,942	2,098,718	(511,224)	(19.6)%
Total liabilities	1,890,143	1,478,199	1,338,324	1,438,915	2,237,751	2,304,386	2,143,412	1,582,513	1,741,274	(496,477)	(22.2)%	1,409,679	1,415,954	1,890,143	2,237,751	1,741,274	(496,477)	(22.2)%
Total shareholders' equity	287,830	311,198	327,089	355,228	372,191	389,241	382,313	390,228	357,444	(14,747)	(4.0)%	98,687	222,211	287,830	372,191	357,444	(14,747)	(4.0)%
Client assets																		
Assets under mgmt. (\$ millions) ⁽²⁾	613	712	745	814	807	815	777	760	730	(77)	(9.5)%	237	380	613	807	730	(77)	(9.5)%
Assets under admin. (\$ millions)	14,310	13,942	13,826	14,121	15,014	15,701	15,288	14,860	14,295	(719)	(4.8)%	8,292	9,967	14,310	15,014	14,295	(719)	(4.8)%
Common share information																		
Per share (\$)																		
Basic earnings (loss)	0.66	0.57	0.39	0.51	0.57	0.86	0.28	0.34	(0.80)	(1.37)	(240.4)%	1.43	1.17	1.82	2.03	0.70	(1.33)	(65.5)%
Diluted earnings (loss)	0.63	0.54	0.37	0.49	0.54	0.80	0.26	0.31	(0.80)	(1.34)	(248.1)%	1.12	1.11	1.74	1.94	0.64	(1.30)	(67.0)%
Book value per diluted share ^{(3) (4)}	5.99	6.49	6.84	7.43	7.74	7.96	7.83	7.95	7.21	(0.53)	(6.8)%	2.59	4.82	5.99	7.74	7.21	(0.53)	(6.8)%
Share price (\$)																		
High	21.25	27.50	20.60	19.78	22.64	25.92	22.49	20.58	16.33	(6.31)	(27.9)%	-	11.10	21.25	27.50	25.92	(1.58)	(5.7)%
Low	14.35	16.25	16.74	15.80	16.70	20.22	16.25	13.30	8.60	(8.10)	(48.5)%	-	7.96	9.00	15.80	8.60	(7.20)	(45.6)%
Close	20.80	17.72	17.10	18.60	22.12	20.83	18.98	15.30	9.80	(12.32)	(55.7)%	-	10.48	20.80	22.12	9.80	(12.32)	(55.7)%
Shares outstanding (thousands)																		
Issued shares excluding unvested shares ⁽⁵⁾	45,746	45,906	46,200	46,321	45,973	45,184	44,548	44,191	43,873	(2,100)	(4.6)%	29,983	45,413	45,746	45,973	43,873	(2,100)	(4.6)%
Issued and outstanding ⁽⁶⁾	47,827	47,827	47,827	47,831	47,832	47,864	47,866	47,835	47,835	3	-	38,089	46,129	47,827	47,832	47,835	3	-
Diluted shares ⁽⁷⁾	48,017	47,951	47,962	48,046	48,084	48,872	48,830	49,096	49,556	1,472	3.1%	38,089	46,129	48,017	48,084	49,556	1,472	3.1%
Average outstanding - basic	45,716	45,906	46,153	46,274	45,971	45,171	44,972	44,442	44,165	(1,806)	(3.9)%	28,298	41,635	44,606	45,969	44,778	(1,191)	(2.6)%
Average diluted ⁽⁸⁾	47,846	47,998	47,962	48,046	48,082	48,859	48,270	48,324	48,490	408	0.8%	37,096	44,188	46,699	48,081	48,727	646	1.3%
Market capitalization (thousands) ⁽⁴⁾	998,762	849,684	820,150	893,651	1,063,625	1,018,011	926,793	751,169	485,649	(577,976)	(54.3)%	n.m.	483,435	998,762	1,063,625	485,649	(577,976)	(54.3)%
Financial measures																		
Dividends per share	0.08	0.08	0.08	0.10	0.10	0.125	0.125	0.125	0.125	0.025	25.0%	-	0.26	0.28	0.36	0.50	0.14	38.9%
Special distributions per share ⁽⁹⁾	-	-	-	-	-	-	-	-	-	n.m.	n.m.	-	0.15	-	-	-	n.m.	n.m.
Dividend yield (closing share price) ⁽⁹⁾	1.5%	1.8%	1.9%	2.2%	1.8%	2.4%	2.6%	3.3%	5.1%	3.3 p.p.	-	-	2.5%	1.3%	1.6%	5.1%	3.5 p.p.	
Dividend payout ratio ^{(4) (9)}	12.8%	14.8%	21.6%	20.3%	18.5%	15.7%	49.2%	40.8%	(17.6)%	(36.1) p.p.	-	-	24.7%	16.2%	18.5%	78.3%	59.8 p.p.	
Total shareholder return ⁽¹⁰⁾	40.3%	(14.4)%	(3.1)%	9.2%	19.5%	(5.4)%	(8.9)%	(19.4)%	(35.9)%	(55.4) p.p.	-	-	5.5%	103.4%	8.3%	(55.5)%	(63.8) p.p.	
Annualized ROE / ROCE	45.7%	34.7%	22.1%	27.6%	29.0%	41.2%	12.8%	16.2%	(37.8)%	(66.8) p.p.	-	43.5%	23.9%	33.6%	28.4%	7.9%	(20.5) p.p.	
Price to earnings multiple ⁽¹¹⁾	12.0	8.7	8.3	9.2	11.4	9.5	8.9	7.8	15.8	4.4	38.5%	-	9.5	12.0	11.4	15.8	4.4	38.6%
Price to book ratio ⁽¹²⁾	3.5	2.7	2.5	2.5	2.9	2.6	2.4	1.9	1.4	(1.5)	(51.7)%	-	2.2	3.5	2.9	1.4	(1.5)	(51.7)%

Supplementary Information Excluding ABCP (Non-GAAP) ⁽¹⁵⁾

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

Financial results

Revenue
Expenses
Income taxes
Net income

Common share information

Per share (\$)

Basic earnings
Diluted earnings
Book value per diluted share ^{(3) (4)}

Financial measures

Dividends per share
Special distributions per share ⁽⁹⁾
Dividend yield (closing share price) ⁽⁹⁾
Dividend payout ratio ^{(4) (9)}
Total shareholder return ⁽¹⁰⁾
Annualized ROE / ROCE
Price to earnings multiple ⁽¹¹⁾
Price to book ratio ⁽¹²⁾

Q4/06	Q1/07	Q2/07	Q3/07	Q4/07	Q1/08	Q2/08	Q3/08	Q4/08	Q4/08 vs. Q4/07 Increase (decrease)	FY04	FY05	FY06	FY07	FY08	FY08 vs. FY07 Increase (decrease)			
Financial results																		
Revenue	207,074	206,127	156,031	178,313	216,443	245,870	158,869	183,354	143,446	(72,997)	(33.7)%	402,157	432,778	583,415	756,914	731,539	(25,375)	(3.4)%
Expenses	163,619	166,952	130,781	144,677	176,307	187,220	135,342	154,817	131,632	(44,675)	(25.3)%	339,600	360,022	464,385	618,717	609,011	(9,706)	(1.6)%
Income taxes	13,385	13,233	7,444	9,944	14,120	19,621	8,217	10,704	4,639	(9,481)	(67.1)%	22,128	24,177	37,880	44,741	43,182	(1,559)	(3.5)%
Net income	30,070	25,942	17,806	23,692	26,016	39,029	15,310	17,833	7,175	(18,841)	(72.4)%	40,429	48,579	81,150	93,456	79,346	(14,110)	(15.1)%
Common share information																		
Per share (\$)																		
Basic earnings	0.66	0.57	0.39	0.51	0.57	0.86	0.34	0.40	0.16	(0.41)	(71.9)%	1.43	1.17	1.82	2.03	1.77	(0.26)	(12.8)%
Diluted earnings	0.63	0.54	0.37	0.49	0.54	0.80	0.31	0.36	0.15	(0.39)	(72.2)%	1.12	1.11	1.74	1.94	1.63	(0.31)	(16.0)%
Book value per diluted share ^{(3) (4)}	5.99	6.49	6.84	7.43	7.74	7.96	7.83	7.95	7.21	(0.53)	(6.8)%	2.59	4.82	5.99	7.74	7.21	(0.53)	(6.8)%
Financial measures																		
Dividends per share	0.08	0.08	0.08	0.10	0.10	0.125	0.125	0.125	0.125	0.025	25.0%	-	0.26	0.28	0.36	0.50	0.14	38.9%
Special distributions per share ⁽⁹⁾	-	-	-	-	-	-	-	-	-	n.m.	n.m.	-	0.15	-	-	-	n.m.	n.m.
Dividend yield (closing share price) ⁽⁹⁾	1.5%	1.8%	1.9%	2.2%	1.8%	2.4%	2.6%	3.3%	5.1%	3.3 p.p.	-	-	2.5%	1.3%	1.6%	5.1%	3.5 p.p.	
Dividend payout ratio ^{(4) (9)}	12.8%	14.8%	21.6%	20.3%	18.5%	15.7%	49.2%	40.8%	86.3%	67.8 p.p.	-	-	24.7%	16.2%	18.5%	30.9%	12.4 p.p.	
Total shareholder return ⁽¹⁰⁾	40.3%	(14.4)%	(3.1)%	9.2%	19.5%	(5.4)%	(8.9)%	(19.4)%	(35.9)%	(55.4) p.p.	-	-	5.5%	103.4%	8.3%	(55.5)%	(63.8) p.p.	
Annualized ROE / ROCE	45.7%	34.7%	22.1%	27.6%	29.0%	41.2%	15.8%	18.2%	7.7%	(21.3) p.p.	-	43.5%	23.9%	33.6%	28.4%	20.7%	(7.7) p.p.	
Price to earnings multiple ⁽¹¹⁾	12.0	8.7	8.3	9.2	11.4	9.5	8.9	7.6	7.3	(4.1)	(36.0)%	-	9.5	12.0	11.4	7.3	(4.1)	(36.0)%
Price to book ratio ⁽¹²⁾	3.5	2.7	2.5	2.5	2.9	2.6	2.4	1.9	1.4	(1.5)	(51.7)%	-	2.2	3.5	2.9	1.4	(1.5)	(51.7)%

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

Note: Please find notes on Page 12.

Canaccord Group of Companies
Condensed consolidated statement of operations

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

	Q4/06	Q1/07	Q2/07	Q3/07	Q4/07	Q1/08	Q2/08	Q3/08	Q4/08	Q4/08 vs. Q4/07 Increase (decrease)	FY04	FY05	FY06	FY07	FY08	FY08 vs. FY07 Increase (decrease)
Revenue																
Commission	88,846	78,054	63,556	74,380	87,682	85,775	65,728	74,959	69,585	(18,097) (20.6)%	162,242	168,978	239,461	303,672	296,047	(7,625) (2.5)%
Investment banking	87,977	102,840	70,118	78,177	99,138	128,625	73,731	84,910	49,608	(49,530) (50.0)%	188,001	214,450	266,206	350,273	336,874	(13,399) (3.8)%
Principal trading	13,677	7,784	5,390	9,035	9,429	6,813	(3,925)	387	4,168	(5,261) (55.8)%	27,513	13,584	27,388	31,638	7,443	(24,195) (76.5)%
Interest	11,424	13,638	14,259	14,355	15,656	16,310	16,273	16,011	14,574	(1,082) (6.9)%	15,853	26,488	36,914	57,908	63,168	5,260 9.1%
Other	5,150	3,811	2,708	2,366	4,538	8,347	7,062	7,087	5,511	973 21.4%	8,548	9,278	13,446	13,423	28,007	14,584 108.6%
	207,074	206,127	156,031	178,313	216,443	245,870	158,869	183,354	143,446	(72,997) (33.7)%	402,157	432,778	583,415	756,914	731,539	(25,375) (3.4)%
Expenses																
Incentive compensation ⁽¹³⁾	108,296	104,955	74,974	89,466	113,502	121,406	71,416	90,778	63,479	(50,023) (44.1)%	218,802	220,454	299,188	382,897	347,079	(35,818) (9.4)%
Salaries and benefits	13,716	12,493	10,643	11,610	12,862	14,269	12,649	12,658	14,718	1,856 14.4%	37,193	45,715	42,019	47,608	54,294	6,686 14.0%
Trading costs	7,615	8,559	6,119	6,056	6,718	6,958	7,249	7,054	5,829	(889) (13.2)%	17,310	16,863	20,615	27,452	27,090	(362) (1.3)%
Premises and equipment	5,068	5,937	5,814	5,810	7,612	5,259	5,735	5,781	5,970	(1,642) (21.6)%	13,017	11,849	15,843	25,173	22,745	(2,428) (9.6)%
Communication and technology	5,087	5,063	5,387	5,352	5,670	5,739	5,813	5,611	6,065	395 7.0%	12,290	14,037	16,598	21,472	23,228	1,756 8.2%
Interest	3,577	4,982	5,402	4,926	5,228	6,168	6,413	6,574	5,372	144 2.8%	3,994	7,824	10,914	20,538	24,527	3,989 19.4%
General and administrative	14,726	19,107	14,287	14,413	16,375	18,271	15,755	17,390	18,047	1,672 10.2%	25,189	32,171	46,227	64,182	69,463	5,281 8.2%
Amortization	1,969	1,989	2,366	1,797	1,999	1,977	2,146	2,197	2,216	217 10.9%	3,565	3,185	4,817	8,151	8,536	385 4.7%
Development costs	3,565	3,867	5,789	5,247	6,341	7,173	8,166	6,774	9,936	3,595 56.7%	8,240	7,924	9,797	21,244	32,049	10,805 50.9%
Gains on disposal of invts & claims	-	-	-	-	-	-	-	-	-	-	-	-	(1,633)	-	-	-
ABCP fair value adjustment	-	-	-	-	-	-	4,399	4,226	4,172	4,172 n.m.	-	-	-	-	12,797	12,797 n.m.
Canaccord Relief Program&restructuring	-	-	-	-	-	-	-	-	58,200	58,200 n.m.	-	-	-	-	58,200	58,200 n.m.
	163,619	166,952	130,781	144,677	176,307	187,220	139,741	159,043	194,004	17,697 10.0%	339,600	360,022	464,385	618,717	680,008	61,291 9.9%
Income (loss) before income taxes	43,455	39,175	25,250	33,636	40,136	58,650	19,128	24,311	(50,558)	(90,694) (226.0)%	62,557	72,756	119,030	138,197	51,531	(86,666) (62.7)%
Income taxes (recovery)	13,385	13,233	7,444	9,944	14,120	19,621	6,717	9,263	(15,404)	(29,524) (209.1)%	22,128	24,177	37,880	44,741	20,197	(24,544) (54.9)%
Net income (loss)	30,070	25,942	17,806	23,692	26,016	39,029	12,411	15,048	(35,154)	(61,170) (235.1)%	40,429	48,579	81,150	93,456	31,334	(62,122) (66.5)%

Incentive compensation as % of revenue	52.3%	50.9%	48.1%	50.2%	52.4%	49.4%	45.0%	49.5%	44.3%	(8.1) p.p.	54.4%	50.9%	51.3%	50.6%	47.4%	(3.2) p.p.
Total compensation exp. as % of revenue ⁽¹⁴⁾	58.9%	57.0%	54.9%	56.7%	58.4%	55.2%	52.9%	56.4%	54.5%	(3.9) p.p.	63.6%	61.5%	58.5%	56.9%	54.9%	(2.0) p.p.
Non-compensation exp. as % of revenue	20.1%	24.0%	28.9%	24.4%	23.1%	20.9%	35.1%	30.3%	80.7%	57.6 p.p.	20.8%	21.7%	21.1%	24.8%	38.1%	13.3 p.p.
Total expenses as % of revenue	79.0%	81.0%	83.8%	81.1%	81.5%	76.1%	88.0%	86.7%	135.2%	53.7 p.p.	84.4%	83.2%	79.6%	81.7%	93.0%	11.3 p.p.
Pre-tax profit margin	21.0%	19.0%	16.2%	18.9%	18.5%	23.9%	12.0%	13.3%	(35.2)%	(53.7) p.p.	15.6%	16.8%	20.4%	18.3%	7.0%	(11.3) p.p.
Effective tax rate	30.8%	33.8%	29.5%	29.6%	35.2%	33.5%	35.1%	38.1%	30.5%	(4.7) p.p.	35.4%	33.2%	31.8%	32.4%	39.2%	6.8 p.p.
Net profit margin	14.5%	12.6%	11.4%	13.3%	12.0%	15.9%	7.8%	8.2%	(24.5)%	(36.5) p.p.	10.1%	11.2%	13.9%	12.3%	4.3%	(8.0) p.p.
Basic earnings (loss) per share	0.66	0.57	0.39	0.51	0.57	0.86	0.28	0.34	(0.80)	(1.37) (240.4)%	1.43	1.17	1.82	2.03	0.70	(1.33) (65.5)%
Diluted earnings (loss) per share	0.63	0.54	0.37	0.49	0.54	0.80	0.26	0.31	(0.80)	(1.34) (248.1)%	1.12	1.11	1.74	1.94	0.64	(1.30) (67.0)%
Book value per diluted share	5.99	6.49	6.82	7.43	7.74	7.96	7.83	7.95	7.21	(0.53) (6.8)%	2.59	4.82	5.99	7.74	7.21	(0.53) (6.8)%

Supplementary Information Excluding ABCP (Non-GAAP) ⁽¹⁵⁾

	Q4/06	Q1/07	Q2/07	Q3/07	Q4/07	Q1/08	Q2/08	Q3/08	Q4/08	Q4/08 vs. Q4/07 Increase(decrease)	FY04	FY05	FY06	FY07	FY08	FY08 vs. FY07 Increase(decrease)
(in thousands of dollars)																
Revenue	207,074	206,127	156,031	178,313	216,443	245,870	158,869	183,354	143,446	(72,997) (33.7)%	402,157	432,778	583,415	756,914	731,539	(25,375) (3.4)%
Total expenses	163,619	166,952	130,781	144,677	176,307	187,220	135,342	154,817	131,632	(44,675) (25.3)%	339,600	360,022	464,385	618,717	609,011	(9,706) (1.6)%
Income before income taxes	43,455	39,175	25,250	33,636	40,136	58,650	23,527	28,537	11,814	(28,322) (70.6)%	62,557	72,756	119,030	138,197	122,528	(15,669) (11.3)%
Net income	30,070	25,942	17,806	23,692	26,016	39,029	15,310	17,833	7,175	(18,841) (72.4)%	40,429	48,579	81,150	93,456	79,346	(14,110) (15.1)%
Non-compensation exp. as % of revenue	20.1%	24.0%	28.9%	24.4%	23.1%	20.9%	32.3%	28.0%	37.3%	14.2 p.p.	20.8%	21.7%	21.1%	24.8%	28.4%	3.6 p.p.
Total expenses as % of revenue	79.0%	81.0%	83.8%	81.1%	81.5%	76.1%	85.2%	84.4%	91.8%	10.3 p.p.	84.4%	83.2%	79.6%	81.7%	83.3%	1.6 p.p.
Pre-tax profit margin	21.0%	19.0%	16.2%	18.9%	18.5%	23.9%	14.8%	15.6%	8.2%	(10.3) p.p.	15.6%	16.8%	20.4%	18.3%	16.7%	(1.6) p.p.
Net profit margin	14.5%	12.6%	11.4%	13.3%	12.0%	15.9%	9.6%	9.7%	5.0%	(7.0) p.p.	10.1%	11.2%	13.9%	12.3%	10.8%	(1.5) p.p.
Basic earnings per share	0.66	0.57	0.39	0.51	0.57	0.86	0.34	0.40	0.16	(0.41) (71.9)%	1.43	1.17	1.82	2.03	1.77	(0.26) (12.8)%
Diluted earnings per share	0.63	0.54	0.37	0.49	0.54	0.80	0.31	0.36	0.15	(0.39) (72.2)%	1.12	1.11	1.74	1.94	1.63	(0.31) (16.0)%

Note: Please find notes on Page 12.

Canaccord Adams
Condensed statement of operations

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

	Q4/06	Q1/07	Q2/07	Q3/07	Q4/07	Q1/08	Q2/08	Q3/08	Q4/08	Q4/08 vs. Q4/07 Increase (decrease)	FY04	FY05	FY06	FY07	FY08	FY08 vs. FY07 Increase (decrease)
Revenue																
Canada																
Capital Markets	44,938	42,750	38,533	48,897	57,382	62,549	39,210	42,952	31,944	(25,438) (44.3)%	88,821	95,559	150,470	187,562	176,655	(10,907) (5.8)%
International Trading	7,829	7,386	4,091	5,923	6,777	5,987	4,789	4,912	4,034	(2,743) (40.5)%	16,800	15,452	20,940	24,177	19,722	(4,455) (18.4)%
Registered Traders	4,075	1,624	1,281	2,366	2,607	1,730	2,210	1,715	1,713	(894) (34.3)%	11,493	4,275	9,124	7,878	7,368	(510) (6.5)%
Fixed Income	2,935	1,829	2,568	1,595	1,715	2,121	2,178	2,499	2,042	327 19.1%	10,155	8,278	8,540	7,707	8,840	1,133 14.7%
Total Canada	59,777	53,589	46,473	58,781	68,481	72,387	48,387	52,078	39,733	(28,748) (42.0)%	127,269	123,564	189,074	227,324	212,585	(14,739) (6.5)%
UK and Other Foreign Location ⁽¹⁶⁾	41,774	48,892	28,878	24,995	42,984	57,355	20,857	35,117	14,940	(28,044) (65.2)%	84,489	116,090	125,900	145,749	128,269	(17,480) (12.0)%
US ⁽¹⁷⁾	18,692	22,625	17,682	17,651	18,686	25,281	19,827	22,388	23,292	4,606 24.6%	-	-	18,692	76,644	90,788	14,144 18.5%
	120,243	125,106	93,033	101,427	130,151	155,023	89,071	109,583	77,965	(52,186) (40.1)%	211,758	239,654	333,666	449,717	431,642	(18,075) (4.0)%
Expenses																
Incentive compensation ⁽¹³⁾	63,800	65,948	45,305	51,546	70,783	76,203	42,205	57,933	40,395	(30,388) (42.9)%	120,298	125,030	175,604	233,582	216,736	(16,846) (7.2)%
Salaries and benefits	3,603	3,188	2,228	3,158	2,619	4,019	3,194	3,275	3,306	687 26.2%	12,517	16,577	8,435	11,193	13,794	2,601 23.2%
Trading costs ⁽¹⁸⁾	4,497	5,308	3,796	3,700	4,178	4,441	4,906	4,655	4,027	(151) (3.6)%	3,440	6,951	10,095	16,982	18,029	1,047 6.2%
Premises and equipment	2,346	3,008	2,884	3,183	5,054	2,613	2,910	3,011	3,067	(1,987) (39.3)%	4,236	3,980	5,886	14,129	11,601	(2,528) (17.9)%
Communication and technology	2,207	2,427	2,530	2,586	2,804	2,879	2,962	3,063	3,325	521 18.6%	4,205	5,252	6,727	10,347	12,229	1,882 18.2%
Interest	647	691	889	520	617	594	353	738	722	105 17.0%	35	611	1,789	2,717	2,407	(310) (11.4)%
General and administrative	6,501	8,715	8,470	7,376	10,292	10,397	9,885	8,753	10,920	628 6.1%	7,632	13,448	19,998	34,853	39,955	5,102 14.6%
Amortization	800	950	1,291	785	895	911	985	984	998	103 11.5%	1,291	1,204	1,910	3,921	3,878	(43) (1.1)%
Development costs	1,041	1,287	3,310	2,463	3,663	4,292	5,582	3,936	6,398	2,735 74.7%	836	682	1,239	10,723	20,208	9,485 88.5%
ABCP fair value adjustment	-	-	-	-	-	-	1,146	1,101	983	983 n.m.	-	-	-	-	3,230	3,230 n.m.
Canaccord Relief Program&restructuring	-	-	-	-	-	-	-	-	1,000	1,000 n.m.	-	-	-	-	1,000	1,000 n.m.
	85,442	91,522	70,703	75,317	100,905	106,349	74,128	87,449	75,141	(25,764) (25.5)%	154,490	173,735	231,683	338,447	343,067	4,620 1.4%
Income before income taxes ⁽¹⁹⁾	34,801	33,584	22,330	26,110	29,246	48,674	14,943	22,134	2,824	(26,422) (90.3)%	57,268	65,919	101,983	111,270	88,575	(22,695) (20.4)%
Incentive compensation as % of revenue	53.1%	52.7%	48.7%	50.8%	54.4%	49.2%	47.4%	52.9%	51.8%	(2.6) p.p.	56.8%	52.2%	52.6%	51.9%	50.2%	(1.7) p.p.
Total compensation exp. as % of revenue ⁽¹⁴⁾	56.1%	55.3%	51.1%	53.9%	56.4%	51.7%	51.0%	55.9%	56.1%	(0.3) p.p.	62.7%	59.1%	55.2%	54.4%	53.4%	(1.0) p.p.
Non-compensation exp. as % of revenue	15.0%	17.9%	24.9%	20.4%	21.1%	16.9%	32.2%	23.9%	40.3%	19.2 p.p.	10.3%	13.4%	14.2%	20.9%	26.1%	5.2 p.p.
Total expenses as % of revenue	71.1%	73.2%	76.0%	74.3%	77.5%	68.6%	83.2%	79.8%	96.4%	18.9 p.p.	73.0%	72.5%	69.4%	75.3%	79.5%	4.2 p.p.
Pre-tax profit margin	28.9%	26.8%	24.0%	25.7%	22.5%	31.4%	16.8%	20.2%	3.6%	(18.9) p.p.	27.0%	27.5%	30.6%	24.7%	20.5%	(4.2) p.p.
Number of employees	464	481	494	502	502	534	535	531	541	39 7.8%	237	279	464	502	541	39 7.8%

Supplementary Information Excluding ABCP (Non-GAAP) ⁽¹⁵⁾

	Q4/06	Q1/07	Q2/07	Q3/07	Q4/07	Q1/08	Q2/08	Q3/08	Q4/08	Q4/08 vs. Q4/07 Increase(decrease)	FY04	FY05	FY06	FY07	FY08	FY08 vs. FY07 Increase (decrease)
(in thousands of dollars)																
Revenue	120,243	125,106	93,033	101,427	130,151	155,023	89,071	109,583	77,965	(52,186) (40.1)%	211,758	239,654	333,666	449,717	431,642	(18,075) (4.0)%
Total expenses	85,442	91,522	70,703	75,317	100,905	106,349	72,982	86,348	73,158	(27,747) (27.5)%	154,490	173,735	231,683	338,447	338,837	390 0.1%
Income before income taxes	34,801	33,584	22,330	26,110	29,246	48,674	16,089	23,235	4,807	(24,439) (83.6)%	57,268	65,919	101,983	111,270	92,805	(18,465) (16.6)%
Non-compensation exp. as % of revenue	15.0%	17.9%	24.9%	20.4%	21.1%	16.9%	31.0%	22.9%	37.8%	16.7 p.p.	10.3%	13.4%	14.2%	20.9%	25.1%	4.2 p.p.
Total expenses as % of revenue	71.1%	73.2%	76.0%	74.3%	77.5%	68.6%	81.9%	78.8%	93.8%	16.3 p.p.	73.0%	72.5%	69.4%	75.3%	78.5%	3.2 p.p.
Pre-tax profit margin	28.9%	26.8%	24.0%	25.7%	22.5%	31.4%	18.1%	21.2%	6.2%	(16.3) p.p.	27.0%	27.5%	30.6%	24.7%	21.5%	(3.2) p.p.

Note: Please find notes on Page 12.



Private Client Services

Condensed statement of operations

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

	Q4/06	Q1/07	Q2/07	Q3/07	Q4/07	Q1/08	Q2/08	Q3/08	Q4/08	Q4/08 vs. Q4/07 Increase (decrease)		FY04	FY05	FY06	FY07	FY08	FY08 vs. FY07 Increase (decrease)		
Revenue																			
Canada	77,153	70,996	54,960	67,907	74,727	74,990	56,588	60,447	53,686	(21,041)	(28.2)%	175,983	178,176	223,925	268,590	245,711	(22,879)	(8.5)%	
US ⁽²⁴⁾	1,269	1,290	666	924	1,149	1,093	827	719	777	(372)	(32.4)%	-	-	1,269	4,029	3,416	(613)	(15.2)%	
	78,422	72,286	55,626	68,831	75,876	76,083	57,415	61,166	54,463	(21,413)	(28.2)%	175,983	178,176	225,194	272,619	249,127	(23,492)	(8.6)%	
Expenses																			
Incentive compensation	37,372	33,368	24,885	31,848	36,567	37,680	25,351	28,443	24,166	(12,401)	(33.9)%	82,758	84,396	105,283	126,668	115,640	(11,028)	(8.7)%	
Salaries and benefits	4,405	3,430	2,854	3,039	4,303	4,049	3,510	3,272	4,683	380	8.8%	10,157	11,158	13,053	13,626	15,514	1,888	13.9%	
Trading costs ⁽¹⁸⁾	2,632	3,066	2,276	2,338	2,477	2,399	2,158	2,331	1,694	(783)	(31.6)%	1,308	8,802	9,013	10,157	8,582	(1,575)	(15.5)%	
Premises and equipment	1,498	1,536	1,534	1,528	1,555	1,535	1,605	1,605	1,630	75	4.8%	4,742	4,653	5,464	6,153	6,375	222	3.6%	
Communication and technology	1,611	1,602	1,571	1,526	1,639	1,670	1,573	1,544	1,596	(43)	(2.6)%	5,491	5,819	6,066	6,338	6,383	45	0.7%	
Interest	2,863	4,246	4,434	4,412	4,659	5,060	5,435	5,305	4,124	(535)	(11.5)%	-	3,711	7,194	17,751	19,924	2,173	12.2%	
General and administrative	3,726	6,038	1,855	3,444	2,341	2,953	2,594	3,587	3,477	1,136	48.5%	9,626	5,080	12,162	13,678	12,611	(1,067)	(7.8)%	
Amortization	462	410	420	380	438	430	472	495	436	(2)	(0.5)%	1,295	1,087	1,439	1,648	1,833	185	11.2%	
Development costs	1,416	1,521	1,517	1,663	1,370	1,372	1,341	1,550	1,897	527	38.5%	3,261	2,798	4,302	6,071	6,160	89	1.5%	
Canaccord Relief Program&restructuring	-	-	-	-	-	-	-	-	54,900	54,900	n.m.	-	-	-	-	54,900	-	n.m.	
	55,985	55,217	41,346	50,178	55,349	57,148	44,039	48,132	98,603	43,254	78.1%	118,638	127,504	163,976	202,090	247,922	45,832	22.7%	
Income (loss) before income taxes ⁽¹⁹⁾	22,437	17,069	14,280	18,653	20,527	18,935	13,376	13,034	(44,140)	(64,667)	(315.0)%	57,345	50,672	61,218	70,529	1,205	(69,324)	(98.3)%	
PCS fee-related revenue ⁽²⁰⁾	8.6%	10.4%	14.3%	12.1%	11.6%	12.0%	16.0%	15.3%	16.3%	4.7 p.p.		7.9%	7.7%	9.9%	11.9%	14.7%	2.8 p.p.		
Incentive compensation as % of revenue	47.7%	46.2%	44.7%	46.3%	48.2%	49.5%	44.2%	46.5%	44.4%	(3.8) p.p.		47.0%	47.4%	46.8%	46.5%	46.4%	(0.1) p.p.		
Total compensation exp. as % of revenue ⁽¹⁴⁾	53.3%	50.9%	49.9%	50.7%	53.9%	54.8%	50.3%	51.9%	53.0%	(0.9) p.p.		52.8%	53.6%	52.5%	51.5%	52.6%	1.1 p.p.		
Non-compensation exp. as % of revenue	18.1%	25.5%	24.4%	22.2%	19.0%	20.3%	26.4%	26.8%	128.0%	109.0 p.p.		14.6%	18.0%	20.3%	22.6%	46.9%	24.3 p.p.		
Total expenses as % of revenue	71.4%	76.4%	74.3%	72.9%	72.9%	75.1%	76.7%	78.7%	181.0%	108.1 p.p.		67.4%	71.6%	72.8%	74.1%	99.5%	25.4 p.p.		
Pre-tax profit margin	28.6%	23.6%	25.7%	27.1%	27.1%	24.9%	23.3%	21.3%	(81.0)%	(108.1) p.p.		32.6%	28.4%	27.2%	25.9%	0.5%	(25.4) p.p.		
Assets under mgmt. (\$ millions) ⁽²⁾	613	712	745	814	807	815	777	760	730	(77)	(9.5)%	237	380	613	807	730	(77)	(9.5)%	
Assets under admin. (\$ millions)	14,310	13,942	13,826	14,121	15,014	15,701	15,288	14,860	14,295	(719)	(4.8)%	8,292	9,967	14,310	15,014	14,295	(719)	(4.8)%	
Number of employees	689	710	719	725	728	757	784	772	762	34	4.7%	623	657	689	728	762	34	4.7%	
Number of Advisory Teams ⁽²¹⁾	365	373	371	368	368	373	378	377	354	(14)	(3.8)%	327	343	365	368	354	(14)	(3.8)%	
Number of PCS client accounts	155,404	156,828	158,866	160,793	156,003	170,054	170,879	173,599	175,570	19,567	12.5%	138,142	144,451	155,404	156,003	175,570	19,567	12.5%	

Supplementary Information Excluding ABCP (Non-GAAP) ⁽¹⁵⁾

	Q4/06	Q1/07	Q2/07	Q3/07	Q4/07	Q1/08	Q2/08	Q3/08	Q4/08	Q4/08 vs. Q4/07 Increase(decrease)		FY04	FY05	FY06	FY07	FY08	FY08 vs. FY07 Increase(decrease)	
(in thousands of dollars)																		
Revenue	78,422	72,286	55,626	68,831	75,876	76,083	57,415	61,166	54,463	(21,413)	(28.2)%	175,983	178,176	225,194	272,619	249,127	(23,492)	(8.6)%
Total expenses	55,985	55,217	41,346	50,178	55,349	57,148	44,039	48,132	43,703	(11,646)	(21.0)%	118,638	127,504	163,976	202,090	193,022	(9,068)	(4.5)%
Income before income taxes	22,437	17,069	14,280	18,653	20,527	18,935	13,376	13,034	10,760	(9,767)	(47.6)%	57,345	50,672	61,218	70,529	56,105	(14,424)	(20.5)%
Non-compensation exp. as % of revenue	18.1%	25.5%	24.4%	22.2%	19.0%	20.3%	26.4%	26.8%	27.3%	8.3 p.p.		14.6%	18.0%	20.3%	22.6%	24.8%	2.2 p.p.	
Total expenses as % of revenue	71.4%	76.4%	74.3%	72.9%	72.9%	75.1%	76.7%	78.7%	80.2%	7.3 p.p.		67.4%	71.6%	72.8%	74.1%	77.5%	3.4 p.p.	
Pre-tax profit margin	28.6%	23.6%	25.7%	27.1%	27.1%	24.9%	23.3%	21.3%	19.8%	(7.3) p.p.		32.6%	28.4%	27.2%	25.9%	22.5%	(3.4) p.p.	

Note: Please find notes on Page 12.

Corporate and Other segment
Condensed statement of operations

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

	Q4/06	Q1/07	Q2/07	Q3/07	Q4/07	Q1/08	Q2/08	Q3/08	Q4/08	Q4/08 vs. Q4/07 Increase (decrease)		FY04	FY05	FY06	FY07	FY08	FY08 vs. FY07 Increase (decrease)		
Revenue																			
Canada ⁽²²⁾	8,334	8,665	6,975	8,017	10,335	14,716	12,300	12,577	10,991	656	6.3%	14,416	14,948	24,480	33,992	50,584	16,592	48.8%	
US ⁽²⁴⁾	75	70	397	38	81	48	83	28	27	(54)	(66.7)%	-	-	75	586	186	(400)	(68.3)%	
	8,409	8,735	7,372	8,055	10,416	14,764	12,383	12,605	11,018	602	5.8%	14,416	14,948	24,555	34,578	50,770	16,192	46.8%	
Expenses																			
Incentive compensation	7,124	5,639	4,784	6,072	6,152	7,523	3,860	4,402	(1,082)	(7,234)	(117.6)%	15,746	11,028	18,301	22,647	14,703	(7,944)	(35.1)%	
Salaries and benefits	5,708	5,875	5,561	5,413	5,940	6,201	5,945	6,111	6,729	789	13.3%	14,519	17,980	20,531	22,789	24,986	2,197	9.6%	
Trading costs ⁽¹⁸⁾	486	185	47	18	63	118	185	68	108	45	71.4%	12,562	1,110	1,507	313	479	166	53.0%	
Premises and equipment	1,224	1,393	1,396	1,099	1,003	1,111	1,220	1,165	1,273	270	26.9%	4,039	3,216	4,493	4,891	4,769	(122)	(2.5)%	
Communication and technology	1,269	1,034	1,286	1,240	1,227	1,190	1,278	1,004	1,144	(83)	(6.8)%	2,594	2,966	3,805	4,787	4,616	(171)	(3.6)%	
Interest	67	45	79	(6)	(48)	514	625	531	526	574	n.m.	3,959	3,502	1,931	70	2,196	2,126	3037.1%	
General and administrative	4,499	4,354	3,962	3,593	3,742	4,921	3,276	5,050	3,650	(92)	(2.5)%	7,931	13,643	14,067	15,651	16,897	1,246	8.0%	
Amortization	707	629	655	632	666	636	689	718	782	116	17.4%	979	894	1,468	2,582	2,825	243	9.4%	
Development costs	1,108	1,059	962	1,121	1,308	1,509	1,243	1,288	1,641	333	25.5%	4,143	4,444	4,256	4,450	5,681	1,231	27.7%	
Gains on disposal of invts & claims	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,633)	-	-	-	-	-
ABCP fair value adjustment	-	-	-	-	-	-	3,253	3,125	3,189	3,189	n.m.	-	-	-	-	9,567	9,567	n.m.	
Canaccord Relief Program&restructuring	-	-	-	-	-	-	-	-	2,300	2,300	n.m.	-	-	-	-	2,300	2,300	n.m.	
	22,192	20,213	18,732	19,182	20,053	23,723	21,574	23,462	20,260	207	1.0%	66,472	58,783	68,726	78,180	89,019	10,839	13.9%	
Loss before income taxes ⁽¹⁹⁾	(13,783)	(11,478)	(11,360)	(11,127)	(9,637)	(8,959)	(9,191)	(10,857)	(9,242)	395	4.1%	(52,056)	(43,835)	(44,171)	(43,602)	(38,249)	5,353	12.3%	
Number of employees	335	343	349	348	360	366	370	373	380	20	5.6%	296	324	335	360	380	20	5.6%	

Supplementary Information Excluding ABCP (Non-GAAP) ⁽¹⁵⁾

(in thousands of dollars)

	Q4/06	Q1/07	Q2/07	Q3/07	Q4/07	Q1/08	Q2/08	Q3/08	Q4/08	Q4/08 vs. Q4/07 Increase (decrease)		FY04	FY05	FY06	FY07	FY08	FY08 vs. FY07 Increase (decrease)	
Revenue	8,409	8,735	7,372	8,055	10,416	14,764	12,383	12,605	11,018	602	5.8%	14,416	14,948	24,555	34,578	50,770	16,192	46.8%
Total expenses	22,192	20,213	18,732	19,182	20,053	23,723	18,321	20,337	14,771	(5,282)	(26.3)%	66,472	58,783	68,726	78,180	77,152	(1,028)	(1.3)%
Loss before income taxes	(13,783)	(11,478)	(11,360)	(11,127)	(9,637)	(8,959)	(5,938)	(7,732)	(3,753)	5,884	61.1%	(52,056)	(43,835)	(44,171)	(43,602)	(26,382)	17,220	39.5%

Note: Please find notes on Page 12.

Canada
Condensed statement of operations ⁽²³⁾

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

	⁽²⁴⁾								Q4/08 vs. Q4/07							FY08 vs. FY07			
	Q4/06	Q1/07	Q2/07	Q3/07	Q4/07	Q1/08	Q2/08	Q3/08	Q4/08	Increase (decrease)	%	FY04	FY05	FY06	FY07	FY08	Increase (decrease)	%	
Revenue																			
Canaccord Adams	59,777	53,589	46,473	58,781	68,481	72,387	48,387	52,078	39,733	(28,748)	(42.0)%	127,269	123,564	189,074	227,324	212,585	(14,739)	(6.5)%	
Private Client Services	77,153	70,996	54,960	67,907	74,727	74,990	56,588	60,447	53,686	(21,041)	(28.2)%	175,983	178,176	223,925	268,590	245,711	(22,879)	(8.5)%	
Corporate and Other	8,334	8,665	6,975	8,017	10,335	14,716	12,300	12,577	10,991	656	6.3%	14,416	14,948	24,480	33,992	50,584	16,592	48.8%	
	145,264	133,250	108,408	134,705	153,543	162,093	117,275	125,102	104,410	(49,133)	(32.0)%	317,668	316,688	437,479	529,906	508,880	(21,026)	(4.0)%	
Expenses																			
Incentive compensation	76,148	65,428	52,505	67,818	77,445	78,677	52,413	58,353	42,278	(35,167)	(45.4)%	164,826	154,427	221,165	263,196	231,721	(31,475)	(12.0)%	
Salaries and benefits	11,105	10,041	9,102	9,161	11,055	11,856	10,399	10,559	12,403	1,348	12.2%	31,335	36,920	37,196	39,359	45,217	5,858	14.9%	
Trading costs	5,277	5,904	3,830	3,153	4,096	4,262	4,309	4,334	3,357	(739)	(18.0)%	16,193	15,700	17,399	16,983	16,262	(721)	(4.2)%	
Premises and equipment	3,598	3,821	3,794	3,507	3,407	3,478	3,659	3,630	3,733	326	9.6%	10,444	9,706	12,701	14,529	14,500	(29)	(0.2)%	
Communication and technology	4,125	4,019	4,325	4,199	4,418	4,498	4,532	4,310	4,496	78	1.8%	11,453	13,001	14,662	16,961	17,836	875	5.2%	
Interest	3,487	4,888	5,321	4,823	5,089	5,847	5,934	6,118	4,900	(189)	(3.7)%	3,959	7,823	10,820	20,121	22,799	2,678	13.3%	
General and administrative	10,990	14,575	9,574	9,700	8,743	12,158	9,494	12,891	10,702	1,959	22.4%	21,726	26,292	38,066	42,592	45,245	2,653	6.2%	
Amortization	1,567	1,381	1,418	1,280	1,349	1,286	1,389	1,452	1,478	129	9.6%	2,849	2,565	3,923	5,428	5,605	177	3.3%	
Development costs	3,011	2,819	2,833	3,316	3,137	3,251	3,297	3,260	4,230	1,093	34.8%	8,240	7,924	9,243	12,105	14,038	1,933	16.0%	
Gain on disposal of invts & claims	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,633)	-	-	-	-	
ABCP fair value adjustment	-	-	-	-	-	-	4,399	4,226	4,172	4,172	n.m.	-	-	-	-	12,797	12,797	n.m.	
Canaccord Relief Program&restructuring	-	-	-	-	-	-	-	-	58,200	58,200	n.m.	-	-	-	-	58,200	58,200	n.m.	
	119,308	112,876	92,702	106,957	118,739	125,313	99,825	109,133	149,949	31,210	26.3%	271,025	274,358	363,542	431,274	484,220	52,946	12.3%	
Income (loss) before income taxes	25,956	20,374	15,706	27,748	34,804	36,780	17,450	15,969	(45,539)	(80,343)	(230.8)%	46,643	42,330	73,937	98,632	24,660	(73,972)	(75.0)%	
Incentive compensation as % of revenue	52.4%	49.1%	48.4%	50.3%	50.4%	48.5%	44.7%	46.6%	40.5%	(9.9) p.p.		51.9%	48.8%	50.6%	49.7%	45.5%	(4.2) p.p.		
Total compensation exp. as % of revenue ⁽¹⁴⁾	60.1%	56.6%	56.8%	57.1%	57.6%	55.9%	53.6%	55.1%	52.4%	(5.2) p.p.		61.8%	60.4%	59.1%	57.1%	54.4%	(2.7) p.p.		
Non-compensation exp. as % of revenue	22.0%	28.1%	28.7%	22.3%	19.7%	21.4%	31.5%	32.1%	91.2%	71.5 p.p.		23.5%	26.2%	24.0%	24.3%	40.8%	16.5 p.p.		
Total expenses as % of revenue	82.1%	84.7%	85.5%	79.4%	77.3%	77.3%	85.1%	87.2%	143.6%	66.3 p.p.		85.3%	86.6%	83.1%	81.4%	95.2%	13.8 p.p.		
Pre-tax profit margin	17.9%	15.3%	14.5%	20.6%	22.7%	22.7%	14.9%	12.8%	(43.6)%	(66.3) p.p.		14.7%	13.4%	16.9%	18.6%	4.8%	(13.8) p.p.		
Number of employees	1,257	1,292	1,309	1,310	1,334	1,383	1,418	1,399	1,395	61	4.6%	1,104	1,190	1,257	1,334	1,395	61	4.6%	

Supplementary Information Excluding ABCP (Non-GAAP) ⁽¹⁵⁾

(in thousands of dollars)

									Q4/08 vs. Q4/07							FY08 vs. FY07		
	Q4/06	Q1/07	Q2/07	Q3/07	Q4/07	Q1/08	Q2/08	Q3/08	Q4/08	Increase(decrease)	%	FY04	FY05	FY06	FY07	FY08	Increase(decrease)	%
Revenue	145,264	133,250	108,408	134,705	153,543	162,093	117,275	125,102	104,410	(49,133)	(32.0)%	317,668	316,688	437,479	529,906	508,880	(21,026)	(4.0)%
Total expenses	119,308	112,876	92,702	106,957	118,739	125,313	95,426	104,907	87,577	(31,162)	(26.2)%	271,025	274,358	363,542	431,274	413,223	(18,051)	(4.2)%
Income before income taxes	25,956	20,374	15,706	27,748	34,804	36,780	21,849	20,195	16,833	(17,971)	(51.6)%	46,643	42,330	73,937	98,632	95,657	(2,975)	(3.0)%
Non-compensation exp. as % of revenue	22.0%	28.1%	28.7%	22.3%	19.7%	21.4%	27.8%	28.8%	31.5%	11.8 p.p.		23.5%	26.2%	24.0%	24.3%	26.8%	2.5 p.p.	
Total expenses as % of revenue	82.1%	84.7%	85.5%	79.4%	77.3%	77.3%	81.4%	83.9%	83.9%	6.6 p.p.		85.3%	86.6%	83.1%	81.4%	81.2%	(0.2) p.p.	
Pre-tax profit margin	17.9%	15.3%	14.5%	20.6%	22.7%	22.7%	18.6%	16.1%	16.1%	(6.6) p.p.		14.7%	13.4%	16.9%	18.6%	18.8%	0.2 p.p.	

Note: Please find notes on Page 12.

UK and Other Foreign Location
Condensed statement of operations ⁽¹⁶⁾

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

	Q4/06	Q1/07	Q2/07	Q3/07	Q4/07	Q1/08	Q2/08	Q3/08	Q4/08	Q4/08 vs. Q4/07		FY04	FY05	FY06	FY07	FY08	FY08 vs. FY07		
										Increase (decrease)							Increase (decrease)		
Revenue																			
Canaccord Adams	41,774	48,892	28,878	24,995	42,984	57,355	20,857	35,117	14,940	(28,044)	(65.2)%	84,489	116,090	125,900	145,749	128,269	(17,480)	(12.0)%	
	41,774	48,892	28,878	24,995	42,984	57,355	20,857	35,117	14,940	(28,044)	(65.2)%	84,489	116,090	125,900	145,749	128,269	(17,480)	(12.0)%	
Expenses																			
Incentive compensation	21,781	25,221	12,498	11,280	24,628	29,965	9,123	19,655	6,304	(18,324)	(74.4)%	51,311	62,316	65,303	73,627	65,047	(8,580)	(11.7)%	
National Health Insurance tax ⁽¹³⁾	1,233	1,404	629	548	933	388	369	392	422	(511)	(54.8)%	2,665	3,711	3,586	3,514	1,571	(1,943)	(55.3)%	
Total incentive compensation	23,014	26,625	13,127	11,828	25,561	30,353	9,492	20,047	6,726	(18,835)	(73.7)%	53,976	66,027	68,889	77,141	66,618	(10,523)	(13.6)%	
Salaries and benefits	998	698	726	1,237	478	1,185	993	1,081	1,335	857	179.3%	5,858	8,795	3,210	3,139	4,594	1,455	46.4%	
Trading costs	312	375	332	346	424	419	497	690	573	149	35.1%	1,117	1,163	1,190	1,477	2,179	702	47.5%	
Premises and equipment	467	1,208	1,091	1,396	2,705	512	907	896	963	(1,742)	(64.4)%	2,573	2,143	2,139	6,400	3,278	(3,122)	(48.8)%	
Communication and technology	466	444	568	568	647	622	710	686	798	151	23.3%	837	1,036	1,440	2,227	2,816	589	26.4%	
Interest	1	-	1	1	-	-	-	-	(2)	(2)	n.m.	35	1	5	2	(2)	(4)	(200.0)%	
General and administrative	1,949	2,255	1,979	1,962	4,273	3,024	2,573	2,038	4,149	(124)	(2.9)%	3,463	5,879	6,374	10,469	11,784	1,315	12.6%	
Amortization	224	435	793	318	470	459	477	449	440	(30)	(6.4)%	716	620	716	2,016	1,825	(191)	(9.5)%	
Development costs	-	239	240	(181)	(29)	55	431	274	373	402	n.m.	-	-	-	269	1,133	864	321.2%	
	27,431	32,279	18,857	17,475	34,529	36,629	16,080	26,161	15,355	(19,174)	(55.5)%	68,575	85,664	83,963	103,140	94,225	(8,915)	(8.6)%	
Income (loss) before income taxes	14,343	16,613	10,021	7,520	8,455	20,726	4,777	8,956	(415)	(8,870)	(104.9)%	15,914	30,426	41,937	42,609	34,044	(8,565)	(20.1)%	
Incentive compensation as % of revenue	55.1%	54.5%	45.5%	47.3%	59.5%	52.9%	45.5%	57.1%	45.0%	(14.5) p.p.		63.9%	56.9%	54.7%	52.9%	51.9%	(1.0) p.p.		
Total compensation exp. as % of revenue ⁽¹⁴⁾	57.5%	55.9%	48.0%	52.3%	60.6%	55.0%	50.3%	60.2%	54.0%	(6.6) p.p.		70.8%	64.5%	57.3%	55.1%	55.5%	0.4 p.p.		
Non-compensation exp. as % of revenue	8.2%	10.1%	17.3%	17.6%	19.7%	8.9%	26.8%	14.3%	48.8%	29.1 p.p.		10.4%	9.3%	9.4%	15.7%	17.9%	2.2 p.p.		
Total expenses as % of revenue	65.7%	66.0%	65.3%	69.9%	80.3%	63.9%	77.1%	74.5%	102.8%	22.5 p.p.		81.2%	73.8%	66.7%	70.8%	73.4%	2.6 p.p.		
Pre-tax profit margin	34.3%	34.0%	34.7%	30.1%	19.7%	36.1%	22.9%	25.5%	(2.8)%	(22.5) p.p.		18.8%	26.2%	33.3%	29.2%	26.5%	(2.7) p.p.		
Number of employees	81	88	89	95	93	104	109	116	125	32	34.4%	52	70	81	93	125	32	34.4%	

Note: Please find notes on Page 12.

US

Condensed statement of operations ⁽²⁵⁾

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

	Q4/06	Q1/07	Q2/07	Q3/07	Q4/07	Q1/08	Q2/08	Q3/08	Q4/08	Q4/08 vs. Q4/07		FY04	FY05	FY06	FY07	FY08	FY08 vs. FY07		
										Increase (decrease)							Increase (decrease)		
Revenue																			
Canaccord Adams	18,692	22,625	17,682	17,651	18,686	25,281	19,827	22,388	23,292	4,606	24.6%	-	-	18,692	76,644	90,788	14,144	18.5%	
Private Client Services	1,269	1,290	666	924	1,149	1,093	827	719	777	(372)	(32.4)%	-	-	1,269	4,029	3,416	(613)	(15.2)%	
Corporate and Other	75	70	397	38	81	48	83	28	27	(54)	(66.7)%	-	-	75	586	186	(400)	(68.3)%	
	20,036	23,985	18,745	18,613	19,916	26,422	20,737	23,135	24,096	4,180	21.0%	-	-	20,036	81,259	94,390	13,131	16.2%	
Expenses																			
Incentive compensation	9,134	12,902	9,342	9,820	10,496	12,376	9,511	12,378	14,475	3,979	37.9%	-	-	9,134	42,560	48,740	6,180	14.5%	
Salaries and benefits	1,613	1,754	815	1,212	1,329	1,228	1,257	1,018	980	(349)	(26.3)%	-	-	1,613	5,110	4,483	(627)	(12.3)%	
Trading costs	2,026	2,280	1,957	2,557	2,198	2,277	2,443	2,030	1,899	(299)	(13.6)%	-	-	2,026	8,992	8,649	(343)	(3.8)%	
Premises and equipment	1,003	908	929	907	1,500	1,269	1,169	1,255	1,274	(226)	(15.1)%	-	-	1,003	4,244	4,967	723	17.0%	
Communication and technology	496	600	494	585	605	619	571	615	771	166	27.4%	-	-	496	2,284	2,576	292	12.8%	
Interest	89	94	80	102	139	321	479	456	474	335	241.0%	-	-	89	415	1,730	1,315	316.9%	
General and administrative	1,787	2,277	2,734	2,751	3,359	3,089	3,688	2,461	3,196	(163)	(4.9)%	-	-	1,787	11,121	12,434	1,313	11.8%	
Amortization	178	173	155	199	180	232	280	296	298	118	65.6%	-	-	178	707	1,106	399	56.4%	
Development costs	554	809	2,716	2,112	3,233	3,867	4,438	3,240	5,333	2,100	65.0%	-	-	554	8,870	16,878	8,008	90.3%	
	16,880	21,797	19,222	20,245	23,039	25,278	23,836	23,749	28,700	5,661	24.6%	-	-	16,880	84,303	101,563	17,260	20.5%	
Income (loss) before income taxes	3,156	2,188	(477)	(1,632)	(3,123)	1,144	(3,099)	(614)	(4,604)	(1,481)	(47.4)%	-	-	3,156	(3,044)	(7,173)	(4,129)	135.6%	
Incentive compensation as % of revenue	45.6%	53.8%	49.8%	52.8%	52.7%	46.8%	45.9%	53.5%	60.1%	7.4 p.p.		-	-	45.6%	52.4%	51.6%	(0.8) p.p.		
Total compensation exp. as % of revenue ^{(14) (26)}	53.6%	61.1%	54.2%	59.3%	59.4%	51.5%	51.9%	57.9%	64.1%	4.7 p.p.		-	-	53.6%	58.7%	56.4%	(2.3) p.p.		
Non-compensation exp. as % of revenue	30.6%	29.8%	48.3%	49.5%	56.3%	44.2%	63.0%	44.8%	55.0%	(1.3) p.p.		-	-	30.6%	45.0%	51.2%	6.2 p.p.		
Total expenses as % of revenue	84.2%	90.9%	102.5%	108.8%	115.7%	95.7%	114.9%	102.7%	119.1%	3.4 p.p.		-	-	84.2%	103.7%	107.6%	3.9 p.p.		
Pre-tax profit margin	15.8%	9.1%	(2.5)%	(8.8)%	(15.7)%	4.3%	(14.9)%	(2.7)%	(19.1)%	(3.4) p.p.		-	-	15.8%	(3.7)%	(7.6)%	(3.9) p.p.		
Number of employees	150	154	164	170	163	170	162	161	163	-	-	-	-	150	163	163	-	-	

Note: Please find notes on Page 12.

Canaccord group of companies
Consolidated balance sheet

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

	Q4/06	Q1/07	Q2/07	Q3/07	Q4/07	Q1/08	Q2/08	Q3/08	Q4/08	Q4/08 vs. Q4/07 Increase (decrease)		FY04	FY05	FY06	FY07	FY08
Assets																
Cash and cash equivalents	370,507	376,986	315,883	371,525	506,640	329,584	379,680	421,783	435,649	(70,991)	(14.0)%	91,966	349,700	370,507	506,640	435,649
Securities owned, at market	203,020	194,061	119,809	146,030	348,764	225,734	227,368	164,388	92,796	(255,968)	(73.4)%	376,447	160,348	203,020	348,764	92,796
Accounts receivable	1,539,998	1,154,454	1,163,218	1,204,371	1,672,035	2,052,737	1,829,712	1,260,869	1,422,917	(249,118)	(14.9)%	998,815	1,068,757	1,539,998	1,672,035	1,422,917
Income taxes recoverable	-	-	-	-	-	-	661	2,758	11,083	11,083	n.m.	-	-	-	-	11,083
Future income taxes	10,769	11,872	12,754	11,782	11,021	7,761	9,940	10,630	28,207	17,186	155.9%	-	3,992	10,769	11,021	28,207
Investments	-	-	-	-	-	5,000	5,000	5,000	5,000	5,000	n.m.	-	-	-	-	5,000
Investment in asset backed commercial paper	-	-	-	-	-	-	-	34,501	29,860	29,860	n.m.	-	-	-	-	29,860
Equipment and leasehold improvements	25,750	24,449	26,527	33,566	37,549	39,231	40,137	39,939	40,686	3,137	8.4%	12,373	13,750	25,750	37,549	40,686
Notes receivable	-	-	-	-	-	-	-	-	-	-	-	28,765	41,618	-	-	-
Goodwill and other intangibles	27,929	27,575	27,222	26,869	33,933	33,580	33,227	32,873	32,520	(1,413)	(4.2)%	-	-	27,929	33,933	32,520
Total assets	2,177,973	1,789,397	1,665,413	1,794,143	2,609,942	2,693,627	2,525,725	1,972,741	2,098,718	(511,224)	(19.6)%	1,508,366	1,638,165	2,177,973	2,609,942	2,098,718
Liabilities and shareholders' equity																
Bank indebtedness	4,684	556	-	-	-	2,265	48,130	-	15,038	15,038	n.m.	2,541	-	4,684	-	15,038
Securities sold short, at market	37,169	109,923	25,926	54,467	41,176	85,222	48,784	96,383	13,757	(27,419)	(66.6)%	281,723	105,527	37,169	41,176	13,757
Accounts payable and accrued liabilities	1,832,956	1,359,198	1,311,248	1,380,767	2,156,540	2,189,371	2,021,498	1,461,130	1,687,479	(469,061)	(21.8)%	1,048,395	1,262,072	1,832,956	2,156,540	1,687,479
Income taxes payable	15,334	8,522	1,150	3,681	15,035	2,528	-	-	-	(15,035)	(100.0)%	16,905	6,737	15,334	15,035	-
Future income taxes	-	-	-	-	-	-	-	-	-	-	-	973	-	-	-	-
Notes payable	-	-	-	-	-	-	-	-	-	-	-	28,765	41,618	-	-	-
Convertible debentures	-	-	-	-	-	-	-	-	-	-	-	20,377	-	-	-	-
Subordinated debt	-	-	-	-	25,000	25,000	25,000	25,000	25,000	-	-	10,000	-	-	25,000	25,000
Shareholders' equity	287,830	311,198	327,089	355,228	372,191	389,241	382,313	390,228	357,444	(14,747)	(4.0)%	98,687	222,211	287,830	372,191	357,444
Total liabilities and shareholders' equity	2,177,973	1,789,397	1,665,413	1,794,143	2,609,942	2,693,627	2,525,725	1,972,741	2,098,718	(511,224)	(19.6)%	1,508,366	1,638,165	2,177,973	2,609,942	2,098,718

Note: Please find notes on Page 12.

Miscellaneous operational statistics
(Unaudited, for the period ended)

	Q4/06	Q1/07	Q2/07	Q3/07	Q4/07	Q1/08	Q2/08	Q3/08	Q4/08	Q4/08 vs. Q4/07 Increase (decrease)		FY04	FY05	FY06	FY07	FY08	FY08 vs. FY07 Increase (decrease)		
Number of employees in Canada																			
Number in Canaccord Adams	233	239	241	237	246	260	264	254	253	7	2.8%	185	209	233	246	253	7	2.8%	
Number in Private Client Services	689	710	719	725	728	757	784	772	762	34	4.7%	623	657	689	728	762	34	4.7%	
Number in Corporate and Other	335	343	349	348	360	366	370	373	380	20	5.6%	296	324	335	360	380	20	5.6%	
Total Canada	1,257	1,292	1,309	1,310	1,334	1,383	1,418	1,399	1,395	61	4.6%	1,104	1,190	1,257	1,334	1,395	61	4.6%	
Number of employees in UK																			
Number in Canaccord Adams	81	88	89	95	93	104	109	116	125	32	34.4%	52	70	81	93	125	32	34.4%	
Number of employees in US																			
Number in Canaccord Adams	150	154	164	170	163	170	162	161	163	-	-	-	-	150	163	163	-	-	
Number of employees firm wide	1,488	1,534	1,562	1,575	1,590	1,657	1,689	1,676	1,683	93	5.8%	1,156	1,260	1,488	1,590	1,683	93	5.8%	
Number of Advisory Teams ⁽²¹⁾	365	373	371	368	368	373	378	377	354	(14)	(3.8)%	327	343	365	368	354	(14)	(3.8)%	
Number of licenced professionals	763	775	790	797	817	840	865	859	852	35	4.3%	675	710	763	817	852	35	4.3%	
Number of PCS client accounts	155,404	156,828	158,866	160,793	156,003	170,054	170,879	173,599	175,570	19,567	12.5%	138,142	144,451	155,404	156,003	175,570	19,567	12.5%	
Assets under mgmt. (\$millions) ⁽²⁾	613	712	745	814	807	815	777	760	730	(77)	(9.5)%	237	380	613	807	730	(77)	(9.5)%	
Assets under admin. (\$millions)	14,310	13,942	13,826	14,121	15,014	15,701	15,288	14,860	14,295	(719)	(4.8)%	8,292	9,967	14,310	15,014	14,295	(719)	(4.8)%	
AUA per Advisory Team (\$ millions) ⁽²¹⁾	39	37	37	38	41	42	40	39	40	(1)	(2.4)%	25	29	39	41	40	(1)	(2.4)%	
Number of companies with Canaccord Adams Limited as Broker																			
London Stock Exchange (LSE)	1	1	2	2	1	3	4	4	5	4	400.0%	5	6	1	1	5	4	400.0%	
Alternative Investment Market (AIM)	53	61	60	60	58	57	58	60	60	2	3.4%	31	51	53	58	60	2	3.4%	
Total Broker	54	62	62	62	59	60	62	64	65	6	10.2%	36	57	54	59	65	6	10.2%	
Number of companies with Canaccord Adams Limited as Nomad / Financial Adviser ⁽²⁷⁾																			
LSE	1	1	1	1	-	1	-	1	1	1	n.m.	3	4	1	-	1	1	n.m.	
AIM	49	55	52	51	50	49	51	50	51	1	2.0%	24	47	49	50	51	1	2.0%	
Total Nomad / Financial Adviser	50	56	53	52	50	50	51	51	52	2	4.0%	27	51	50	50	52	2	4.0%	

Note: Please find notes on Page 12.

Financial Post Data Group League Table ⁽²⁸⁾

Q4/08 vs. Q4/07:

Q4/08 (January 1, 2008 - March 31, 2008)							Q4/07 (January 1, 2007 - March 31, 2007)								
Manager	# of deals led ⁽²⁹⁾	Market share	Rank by mkt. share	Total proceeds (led transactions) (\$000's)	Participation in # of deals	Rank by # of deals	Total proceeds (\$000's)	Manager	# of deals led ⁽²⁹⁾	Market share	Rank by mkt. share	Total proceeds (led transactions) (\$000's)	Participation in # of deals	Rank by # of deals	Total proceeds (\$000's)
Canaccord Adams ⁽³⁰⁾	20	13.2%	1	475,104	60	1	5,241,564	Canaccord Adams ⁽³⁰⁾	42	10.5%	1	1,825,851	130	1	11,569,425
CIBC World Markets	16	10.6%	2	3,367,168	40	2	7,528,197	CIBC World Markets	35	8.8%	2	5,254,616	77	2	11,109,470
TD Securities	9	6.0%	3	838,588	36	6	4,567,780	RBC Dominion Securities	27	6.8%	3	4,815,426	56	9	10,247,951
Scotia Capital Markets	8	5.3%	4	831,788	39	3	6,404,159	Scotia Capital	18	4.5%	4	3,778,665	68	5	10,601,993
GMP Capital Trust	8	5.3%	5	638,592	31	7	5,244,320	BMO Nesbitt	14	3.5%	5	3,242,020	72	4	10,815,283
RBC Dominion Securities	8	5.3%	6	478,504	27	8	5,721,924	National Bank	9	2.3%	6	583,819	75	3	10,763,667
Blackmont Capital	8	5.3%	7	111,228	24	9	2,006,830	TD Securities	9	2.3%	7	3,982,908	68	6	10,483,504
BMO Nesbitt Burns	6	4.0%	8	125,009	39	4	4,743,309	Dundee Securities	12	3.0%	8	358,084	63	7	3,805,106
Raymond James	5	3.3%	9	234,042	38	5	2,974,053	Raymond James	7	1.8%	9	95,170	59	8	4,070,002
Macquarie Capital Markets	4	2.6%	10	2,019,500	12	10	3,632,270	Desjardin Securities	6	1.5%	10	97,618	53	10	5,565,723
Others	59	39.1%		4,823,565				Others	221	55.0%		4,031,554			
	151	100.0%							400	100.0%					

Fiscal 2008 vs. Fiscal 2007:

Fiscal 2008 (April 1, 2007 - March 31, 2008)							Fiscal 2007 (April 1, 2006 - March 31, 2007)								
Manager	# of deals led ⁽²⁹⁾	Market share	Rank by mkt. share	Total proceeds (led transactions) (\$000's)	Participation in # of deals	Rank by # of deals	Total proceeds (\$000's)	Manager	# of deals led ⁽²⁹⁾	Market share	Rank by mkt. share	Total proceeds (led transactions) (\$000's)	Participation in # of deals	Rank by # of deals	Total proceeds (\$000's)
Canaccord Adams ⁽³⁰⁾	175	17.7%	1	6,082,537	395	1	24,834,367	Canaccord Adams ⁽³⁰⁾	174	12.6%	1	5,057,734	497	1	32,267,915
CIBC World Markets	84	8.5%	2	8,277,406	208	2	22,963,608	CIBC World Markets	112	8.1%	2	13,173,390	261	2	30,599,413
GMP Capital Trust	62	6.3%	3	4,549,448	170	5	22,687,122	RBC Dominion Securities	95	6.9%	3	14,146,843	191	9	27,588,310
RBC Dominion Securities	59	6.0%	4	6,047,413	168	6	21,637,190	TD Securities	56	4.1%	4	9,149,062	239	4	28,326,293
Cormark Securities	37	3.8%	5	2,312,317	105	9	7,717,348	BMO Nesbitt	53	3.8%	5	7,468,371	258	3	29,458,389
TD Securities	34	3.4%	6	4,688,066	192	3	19,636,938	Dundee Securities	49	3.5%	6	942,047	223	6	11,461,552
BMO Nesbitt Burns	32	3.2%	7	4,001,528	190	4	20,556,802	Blackmont Capital	45	3.3%	7	636,935	182	10	8,750,739
Dundee Securities	32	3.2%	8	845,776	157	8	12,563,815	Scotia Capital	42	3.0%	8	6,767,675	215	7	26,785,999
Blackmont Capital	30	3.0%	9	519,698	160	7	8,103,696	National Bank	21	1.5%	9	1,600,373	229	5	26,914,496
Haywood Securities	30	3.0%	10	405,847	81	10	3,274,302	Raymond James	20	1.4%	10	689,269	195	8	12,889,326
Others	411	41.9%		20,771,507				Others	714	51.8%		19,377,351			
	986	100.0%							1381	100.0%					

Source: Financial Post Data Group. The Financial Post Data Group is a dynamic database which is continually updated. Year-to-date figures may not necessarily agree with previously disclosed figures.

Note: Please find notes on Page 12.



**Canaccord Group of Companies
Notes**

- (1) Financial results are expressed in C\$ thousands, except for assets under management, assets under administration, common share information, financial ratios, number of employees, PCS client accounts and investment advisors teams.
- (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 and unvested shares purchased by employee benefit trust for LTIP.
- (6) Includes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trust for LTIP.
- (7) Includes dilutive earned shares under our stock-based compensation plan.
- (8) This is the diluted share number used to calculate diluted EPS.
- (9) Special distributions per share are not included in the dividend yield and dividend payout calculations.
- (10) 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.
- (11) The price to earnings multiple is calculated based on the end of period share price and 12-month trailing diluted EPS.
- (12) The price to book ratio is calculated based on the end of period share price and book value per diluted share.
- (13) Incentive compensation includes National Health Insurance tax applicable to the UK and is based on a percentage of incentive compensation payout.
- (14) 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.
- (15) Excludes ABCP fair value adjustment, Canaccord Relief Program and restructuring costs.
- (16) 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.
- (17) 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.
- (18) 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.
- (19) Income (loss) before income taxes excludes allocated overhead expenses which are included in Corporate and Other segment expenses.
- (20) Starting in fiscal 2008, we are reporting fee-based revenue which includes fees earned in separately managed, advisor managed and fee-based accounts. We are also including mutual fund and segregated fund trailer revenue in this calculation. This method of calculating fee-based revenue may differ from approaches used by other companies and therefore may not be comparable. Historical figures prior to Q4/08 have been restated.
- (21) Upon reviewing the population of Investment Advisors (IAs), it was determined that IAs will be reported as IA teams excluding rookies that have been licensed three years or less, and therefore, historical statistics prior to Q4/08 have been reclassified.
- (22) Canada and US Corporate and Other segment revenues have been reclassified for Q4/06.
- (23) 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.
- (24) 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.
- (25) 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.
- (26) Total compensation in Canaccord Adams Inc. also includes retention costs from the Adams Harkness acquisition.
- (27) 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.
- (28) 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.
- (29) Number of deals led reflects both led and joint led deals.
- (30) In addition to the transactions participated by its Canadian operation, Canaccord's figures also include deals transacted by its UK, and US operations.