

CANACCORD | Financial

Canaccord Financial Inc.

Supplementary Financial Information

Fourth Quarter Fiscal 2012

**For the period ended March 31, 2012**

(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 Report dated May 23, 2012. Canaccord's fiscal year end is defined as March 31st of each year. Canaccord's fourth quarter fiscal 2012 ended March 31, 2012 is also referred to as Q4/12 in the following disclosure.

**International Financial Reporting Standards:**

As required by the Canadian Accounting Standards Board (AcSB), the Company adopted International Financial Reporting Standards (IFRS) effective April 1, 2011. Beginning the quarter ended June 30, 2011, all financial information provided are in accordance with International Financial Reporting Standards except for non-IFRS measures. Comparative financial information for the four quarters of fiscal 2011 has been restated and presented in accordance with IFRS. All financial information provided prior to Q1/11 is in accordance with Canadian Generally Accepted Accounting Principles (CGAAP).

**Non-IFRS and Non-GAAP measures:**

Certain non-IFRS and non-GAAP measures are utilized by the Company as measures of financial performance. Non-IFRS and non-GAAP measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Non-IFRS and non-GAAP measures included are: net income after intersegment allocated costs, supplementary information excluding significant items, return on average common equity (ROE), book value per diluted common share, 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, price to earnings multiple (P/E), price to book ratio (P/B), and WM fee-related revenue.

**Currency:**

Unless otherwise specified, all currencies are in thousands of Canadian dollars.

**Financial highlights**

Results of former Collins Stewart Hawkpoint ("CSHP") entities are included since March 22, 2012

(Unaudited, for the period ended)  
(in thousands of dollars) <sup>(1)</sup>

	Q4/12 vs. Q4/11		Q4/12				Q4/11				FY12 vs FY11		FY12					
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS									
<b>Financial results</b>																		
Revenue	(69,903)	(28.2)%	177,692	147,889	119,500	159,783	247,595	254,834	149,285	151,917	143,133	(198,767)	(24.7)%	604,864	803,631	577,537	477,721	731,539
Expenses	18,452	9.7%	207,731	142,822	126,396	144,034	189,279	192,918	134,676	144,286	137,658	(40,176)	(6.1)%	620,983	661,159	525,896	524,920	680,008
Income taxes (recovery)	(15,238)	(89.7)%	1,755	2,536	(1,618)	2,554	16,993	18,919	4,358	2,459	(2,051)	(37,502)	(87.8)%	5,227	42,729	13,144	452	20,197
Net income (loss)	(73,117)	(176.9)%	(31,794)	2,531	(5,278)	13,195	41,323	42,997	10,251	5,172	7,526	(121,089)	(121.4)%	(21,346)	99,743	38,497	(47,651)	31,334
Net income (loss) attributable to CFI shareholders	(72,573)	(175.6)%	(31,250)	3,026	(5,278)	13,195	41,323	42,997	10,251	5,172	7,526	(120,050)	(120.4)%	(20,307)	99,743	38,497	(47,651)	31,334
Net income (loss) available to common shareholders	(73,680)	(178.3)%	(32,357)	1,208	(7,078)	13,105	41,323	42,997	10,251	5,172	7,526	(124,865)	(125.2)%	(25,122)	99,743	38,497	(47,651)	31,334
<b>Balance sheet information</b>																		
Total assets	665,223	13.0%	5,762,723	4,439,877	5,665,166	4,429,105	5,097,500	4,555,884	5,261,916	3,961,904	3,123,848	665,223	13.0%	5,762,723	5,097,500	3,123,848	2,022,099	2,098,718
Total liabilities	412,536	9.5%	4,753,144	3,569,364	4,801,673	3,580,864	4,340,608	3,831,158	4,581,386	3,290,908	2,722,103	412,536	9.5%	4,753,144	4,340,608	2,722,103	1,649,395	1,741,274
Non-controlling interests	17,454	n.m.	17,454	18,218	-	-	-	-	-	-	-	17,454	n.m.	17,454	-	-	-	-
Total shareholders' equity	235,233	31.1%	992,125	852,295	863,493	848,241	756,892	724,726	680,530	670,996	401,745	235,233	31.1%	992,125	756,892	401,745	372,704	357,444
<b>Client assets (\$ millions)</b>																		
Assets under mgmt. (discretionary) - Canada <sup>(2)</sup>	131	24.0%	677	607	574	575	546	514	473	431	445	131	24.0%	677	546	445	393	730
Assets under admin. - Canada <sup>(2)</sup>	(2,157)	(12.7)%	14,828	14,367	14,635	15,676	16,985	16,006	13,895	12,571	12,922	(2,157)	(12.7)%	14,828	16,985	12,922	9,184	14,295
Assets under mgmt. - UK and Europe <sup>(3)</sup>	13,087	n.m.	13,087	-	-	-	-	-	-	-	-	13,087	n.m.	13,087	-	-	-	-
Total	10,930	64.4%	27,915	14,367	14,635	15,676	16,985	16,006	13,895	12,571	12,922	10,930	64.4%	27,915	16,985	12,922	9,184	14,295
<b>Common share information</b>																		
Per share (\$)																		
Basic earnings (loss)	(0.97)	(176.4)%	(0.42)	0.02	(0.09)	0.17	0.55	0.57	0.14	0.08	0.15	(1.70)	(124.1)%	(0.33)	1.37	0.79	(0.97)	0.70
Diluted earnings (loss)	(0.91)	(185.7)%	(0.42)	0.01	(0.09)	0.16	0.49	0.51	0.12	0.07	0.14	(1.55)	(127.0)%	(0.33)	1.22	0.69	(0.97)	0.64
Book value per diluted share <sup>(4)</sup>	(0.53)	(6.0)%	8.26	8.54	8.75	8.71	8.79	8.43	8.05	7.86	6.96	(0.53)	(6.0)%	8.26	8.79	6.96	6.51	7.21
Share price (\$)																		
High	(6.97)	(42.5)%	9.44	9.74	13.05	15.31	16.41	14.42	10.89	11.48	11.34	(1.10)	(6.7)%	15.31	16.41	11.87	11.75	25.92
Low	(5.42)	(41.6)%	7.61	6.94	9.32	11.65	13.03	10.09	8.77	7.95	8.27	(1.01)	(12.7)%	6.94	7.95	5.30	2.87	8.60
Close	(5.70)	(40.7)%	8.30	7.80	9.55	12.36	14.00	14.16	10.37	9.39	11.10	(5.70)	(40.7)%	8.30	14.00	11.10	5.40	9.80
Shares outstanding (thousands)																		
Issued shares excluding unvested shares <sup>(5)</sup>	18,622	24.7%	94,026	74,999	76,232	75,597	75,404	75,055	74,552	74,961	48,868	18,622	24.7%	94,026	75,404	48,868	49,343	43,873
Issued and outstanding <sup>(6)</sup>	18,879	22.8%	101,689	83,412	83,322	83,097	82,810	82,626	82,553	82,308	55,571	18,879	22.8%	101,689	82,810	55,571	55,093	47,835
Diluted shares <sup>(7)</sup>	20,576	23.9%	106,656	86,787	85,979	86,236	86,080	85,938	84,565	85,357	57,814	21,228	24.8%	106,883	85,655	57,767	57,251	49,556
Average outstanding - basic	2,636	3.5%	77,830	75,221	76,073	75,087	75,194	74,947	74,235	67,931	48,697	3,726	5.1%	76,715	72,990	48,698	48,929	44,778
Average diluted <sup>(8)</sup>	997	1.2%	85,568	83,822	83,922	84,283	84,571	83,643	82,976	76,217	56,052	2,966	3.6%	84,682	81,717	55,662	54,189	48,727
Market capitalization (thousands)	(319,876)	(26.5)%	885,245	676,940	821,101	1,065,877	1,205,121	1,216,882	876,939	801,503	641,735	(312,039)	(26.0)%	887,131	1,199,170	640,259	309,155	485,649
<b>Preferred share information (thousands)</b>																		
Shares issued and outstanding (number)	4,540	n/a	4,540	4,540	4,540	4,000	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4,540	n/a	n/a	n/a	n/a
<b>Financial measures</b>																		
Dividends per common share	-	-	0.10	0.10	0.10	0.10	0.10	0.075	0.05	0.05	0.05	0.125	45.5%	0.40	0.275	0.15	0.125	0.50
Common dividend yield (closing share price) <sup>(9)</sup>	2.0 p.p.	4.8%	4.8%	5.1%	4.2%	3.2%	2.9%	2.1%	1.9%	2.1%	1.8%	2.9 p.p.	4.8%	2.0%	0.3%	2.3%	5.1%	
Common dividend payout ratio <sup>(9)</sup>	(51.5) p.p.	(31.4)%	690.5%	(117.7)%	63.4%	20.0%	14.4%	40.3%	79.6%	38.4%	(162.7) p.p.	(139.9)%	22.8%	22.4%	(15.1)%	78.3%		
Total shareholder return <sup>(10)</sup>	8.1 p.p.	7.7%	(17.3)%	(21.9)%	(11.0)%	(0.4)%	37.3%	11.0%	(15.0)%	7.5%	(66.5) p.p.	(37.9)%	28.6%	108.3%	(44.2)%	(55.5)%		
Return on common equity (ROE) <sup>(11)</sup>	(38.8) p.p.	(16.2)%	0.6%	(2.8)%	7.0%	22.6%	24.3%	6.0%	3.9%	7.6%	(17.3) p.p.	(3.1)%	14.2%	9.8%	(12.4)%	7.9%		
Price to earnings multiple <sup>(12)</sup>	(36.2)	(307.5)%	(24.4)	13.7	8.9	9.7	11.8	16.9	17.3	15.7	16.1	(36.2)	(307.5)%	(24.4)	11.8	16.1	5.7	15.8
Price to book ratio <sup>(13)</sup>	(0.6)	(36.9)%	1.0	0.9	1.1	1.4	1.6	1.7	1.3	1.2	1.6	(0.6)	(36.9)%	1.0	1.6	1.6	0.8	1.4

**Supplementary Information Excluding Significant Items (Non-IFRS and Non-GAAP) <sup>(14)</sup>**

(Unaudited, for the period ended)  
(in thousands of dollars) <sup>(1)</sup>

	Q4/12 vs. Q4/11		Q4/12				Q4/11				FY12 vs FY11		FY12					
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	
<b>Financial results</b>																		
Revenue	(69,903)	(28.2)%	177,692	147,889	119,500	159,783	247,595	254,834	149,285	151,917	143,133	(198,767)	(24.7)%	604,864	803,631	577,537	477,721	731,539
Expenses	(21,844)	(11.6)%	166,505	132,063	122,510	143,104	188,349	190,238	132,849	131,857	132,658	(79,111)	(12.3)%	564,162	643,293	520,896	473,687	608,011
Income taxes (recovery)	(7,895)	(46.5)%	9,098	5,162	(1,345)	2,554	16,993	18,992	4,358	5,869	(597)	(30,723)	(66.5)%	15,489	46,212	14,598	5,451	43,182
Net income (loss)	(40,164)	(95.1)%	2,089	10,644	(1,665)	14,125	42,253	45,604	12,078	14,191	11,072	(88,933)	(77.9)%	25,193	114,126	42,043	(1,417)	79,346
Net income (loss) attributable to CFI shareholders	(39,947)	(94.5)%	2,306	10,825	(1,665)	14,125	42,253	45,604	12,078	14,191	11,072	(88,535)	(77.6)%	25,591	114,126	42,043	(1,417)	79,346
Net income (loss) available to common shareholders	(41,054)	(97.2)%	1,199	9,007	(3,465)	14,035	42,253	45,604	12,078	14,191	11,072	(15,699)	(59.8)%	20,776	114,126	42,043	(1,417)	79,346
<b>Common share information</b>																		
Per share (\$)																		
Basic earnings (loss)	(0.54)	(96.4)%	0.02	0.12	(0.05)	0.19	0.56	0.61	0.16	0.21	0.22	(1.28)	(82.1)%	0.28	1.56	0.86	(0.03)	1.77
Diluted earnings (loss)	(0.48)	(96.0)%	0.02	0.11	(0.05)	0.17	0.50	0.55	0.15	0.19	0.21	(1.15)	(82.1)%	0.25	1.40	0.76	(0.03)	1.63
<b>Financial measures</b>																		
Common dividend payout ratio <sup>(9)</sup>	828.4 p.p.		848.0%	92.6%	(240.5)%	59.2%	19.6%	13.6%	34.2%	29.0%	38.4%	149.3 p.p.		169.2%	19.9%	22.4%	n.m.	30.9%
Price to earnings multiple <sup>(12)</sup>	23.1	229.6%	33.2	10.7	8.2	9.0	10.1	13.7	13.8	13.0	14.6	23.1	229.6%	33.2	10.1	14.6	1.1	7.3

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

Note: Please find notes on Page 13.

**Canaccord Group of Companies**

**Condensed Consolidated Statement of Operations** <sup>(29)</sup>

Results of former CSHP entities are included since March 22, 2012

(Unaudited, for the period ended)  
(in thousands of dollars) <sup>(1)</sup>

	Q4/12 vs. Q4/11		Q4/12					Q4/11					FY12 vs FY11		FY12				
	Increase (decrease)		Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Increase (decrease)		FY12	FY11	FY10	FY09	FY08	
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP		IFRS	IFRS	CGAAP	CGAAP	CGAAP		
<b>Revenue</b>																			
Commission	(7,789)	(9.5)%	74,170	57,380	60,299	61,028	81,959	87,433	63,002	62,256	62,826	(41,773)	(14.2)%	252,877	294,650	235,606	233,104	296,047	
Investment banking	(50,093)	(48.3)%	53,553	32,015	29,799	59,858	103,646	116,716	51,236	55,901	54,191	(152,274)	(46.5)%	175,225	327,499	215,237	117,916	295,787	
Advisory fees	(1,068)	(4.2)%	24,634	38,541	21,664	22,531	25,702	25,276	13,215	20,721	8,323	22,456	26.4%	107,370	84,914	39,200	51,453	41,087	
Principal trading	(10,662)	(61.2)%	6,769	3,304	(1,379)	1,953	17,431	10,658	9,597	5,958	7,278	(32,997)	(75.6)%	10,647	43,644	45,982	18,319	7,443	
Interest	498	6.5%	8,205	8,147	7,590	7,857	7,707	7,753	5,436	3,144	3,269	7,759	32.3%	31,799	24,040	12,965	38,287	63,168	
Other	(789)	(7.1)%	10,361	8,502	1,527	6,556	11,150	6,998	6,799	3,937	7,246	(1,938)	(6.7)%	26,946	28,884	28,547	18,642	28,007	
	(69,903)	(28.2)%	177,692	147,889	119,500	159,783	247,595	254,834	149,285	151,917	143,133	(198,767)	(24.7)%	604,864	803,631	577,537	477,721	731,539	
<b>Expenses</b>																			
Incentive compensation <sup>(14)</sup>	(23,742)	(19.9)%	95,641	69,815	61,838	77,614	119,383	126,640	70,538	72,485	72,783	(84,138)	(21.6)%	304,908	389,046	299,084	222,006	347,079	
Salaries and benefits	92	0.5%	17,635	15,009	14,163	17,117	17,543	14,739	16,322	15,816	16,685	(496)	(0.8)%	63,924	64,420	59,415	56,771	54,294	
Trading costs	(2,434)	(28.2)%	6,190	7,416	7,742	8,965	8,624	7,937	7,241	7,705	7,418	(1,194)	(3.8)%	30,313	31,507	28,884	26,311	27,090	
Premises and equipment	(49)	(0.7)%	7,354	6,633	6,727	6,832	7,403	7,077	6,640	6,038	6,188	388	1.4%	27,546	27,158	24,402	24,695	22,745	
Communication and technology	2,151	34.1%	8,458	6,744	6,752	6,389	6,307	6,111	6,779	6,269	5,296	2,877	11.3%	28,343	25,466	21,868	25,228	23,228	
Interest	595	23.9%	3,080	2,361	1,967	2,408	2,485	3,037	1,673	616	613	2,005	25.7%	9,816	7,811	2,581	11,220	24,527	
General and administrative	1,743	9.1%	20,795	16,191	16,263	16,274	19,052	17,049	15,990	15,791	14,958	1,641	2.4%	69,523	67,882	52,153	69,889	69,463	
Amortization	1,384	46.7%	4,350	3,906	2,947	2,905	2,966	2,786	3,706	3,284	1,878	1,366	10.7%	14,108	12,742	7,609	8,994	8,536	
Development costs	(649)	(11.8)%	4,867	5,755	5,041	5,530	5,516	5,792	5,787	5,292	6,839	(1,194)	(5.3)%	21,193	22,387	24,900	28,773	32,049	
Restructuring costs	28,961	n.m.	28,961	6,292	-	-	-	-	-	-	-	35,253	n.m.	35,253	-	-	7,662	4,000	
Acquisition-related costs	10,400	n.m.	10,400	2,700	2,956	-	-	1,750	-	10,990	5,000	3,316	26.0%	16,056	12,740	5,000	-	-	
ABCP fair value adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,700	12,797	
Canaccord relief program	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,347	54,200	
Impairment of goodwill and intangibles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31,524	-	
	18,452	9.7%	207,731	142,822	126,396	144,034	189,279	192,918	134,676	144,286	137,658	(40,176)	(6.1)%	620,983	661,159	525,896	524,920	680,008	
<b>Income (loss) before income taxes</b>	(88,355)	(151.5)%	(30,039)	5,067	(6,896)	15,749	58,316	61,916	14,609	7,631	5,475	(158,591)	(111.3)%	(16,119)	142,472	51,641	(47,199)	51,531	
Income taxes (recovery)	(15,238)	(89.7)%	1,755	2,536	(1,618)	2,554	16,993	18,919	4,358	2,459	(2,051)	(37,502)	(87.8)%	5,227	42,729	13,144	452	20,197	
<b>Net income (loss)</b>	(73,117)	(176.9)%	(31,794)	2,531	(5,278)	13,195	41,323	42,997	10,251	5,172	7,526	(121,089)	(121.4)%	(21,346)	99,743	38,497	(47,651)	31,334	
Non-controlling interests <sup>(29)</sup>	(544)	n.m.	(544)	(495)	-	-	-	-	-	-	-	(1,039)	n.m.	(1,039)	-	-	-	-	
<b>Net income attributable to CFI shareholders</b>	(72,573)	(175.6)%	(31,250)	3,026	(5,278)	13,195	41,323	42,997	10,251	5,172	7,526	(120,050)	(120.4)%	(20,307)	99,743	38,497	(47,651)	31,334	
Preferred share dividends	(1,107)	n.m.	(1,107)	(1,818)	(1,800)	(90)	-	-	-	-	-	(4,815)	n.m.	(4,815)	-	-	-	-	
<b>Net income (loss) available to common shareholders</b>	(73,680)	(178.3)%	(32,357)	1,208	(7,078)	13,105	41,323	42,997	10,251	5,172	7,526	(124,865)	(125.2)%	(25,122)	99,743	38,497	(47,651)	31,334	
Incentive compensation as % of revenue	5.6 p.p.		53.8%	47.2%	51.7%	48.6%	48.2%	49.7%	47.3%	47.7%	50.8%	2.0 p.p.		50.4%	48.4%	51.8%	46.5%	47.4%	
Total compensation exp. as % of revenue <sup>(15)</sup>	8.4 p.p.		63.7%	57.4%	63.6%	59.3%	55.3%	55.5%	58.2%	58.1%	62.5%	4.6 p.p.		61.0%	56.4%	62.1%	58.4%	54.9%	
Non-compensation exp. as % of revenue	32.1 p.p.		53.2%	39.2%	42.2%	30.9%	21.1%	20.2%	32.0%	36.9%	33.7%	15.8 p.p.		41.7%	25.8%	29.0%	51.5%	38.1%	
Total expenses as % of revenue	40.5 p.p.		116.9%	96.6%	105.8%	90.1%	76.4%	75.7%	90.2%	95.0%	96.2%	20.4 p.p.		102.7%	82.3%	91.1%	109.9%	93.0%	
Pre-tax profit margin	(40.5) p.p.		(16.9)%	3.4%	(5.8)%	9.9%	23.6%	24.3%	9.8%	5.0%	3.8%	(20.4) p.p.		(2.7)%	17.7%	8.9%	(9.9)%	7.0%	
Effective tax rate	(35.0) p.p.		(5.8)%	50.0%	23.5%	16.2%	29.1%	30.6%	29.8%	32.2%	(37.5)%	(62.4) p.p.		(32.4)%	30.0%	25.5%	(1.0)%	39.2%	
Net profit margin	(34.6) p.p.		(17.9)%	1.7%	(4.4)%	8.3%	16.7%	16.9%	6.9%	3.4%	5.3%	(15.9) p.p.		(3.5)%	12.4%	6.7%	(10.0)%	4.3%	
Basic earnings (loss) per common share	(0.97)	(176.4)%	(0.42)	0.02	(0.09)	0.17	0.55	0.57	0.14	0.08	0.15	(1.70)	(124.1)%	(0.33)	1.37	0.79	(0.97)	0.70	
Diluted earnings (loss) per common share	(0.91)	(185.7)%	(0.42)	0.01	(0.09)	0.16	0.49	0.51	0.12	0.07	0.14	(1.55)	(127.0)%	(0.33)	1.22	0.69	(0.97)	0.64	
Book value per diluted common share	(0.53)	(6.0)%	8.26	8.54	8.75	8.71	8.79	8.43	8.05	7.86	6.96	(0.53)	(6.0)%	8.26	8.79	6.96	6.51	7.21	

**Supplementary Information Excluding Significant Items (Non-IFRS and Non-GAAP)** <sup>(16)</sup>

	Q4/12 vs. Q4/11		Q4/12					Q4/11					FY12 vs FY11		FY12				
	Increase (decrease)		Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Increase (decrease)		FY12	FY11	FY10	FY09	FY08	
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP		IFRS	IFRS	CGAAP	CGAAP	CGAAP		
Revenue	(69,903)	(28.2)%	177,692	147,889	119,500	159,783	247,595	254,834	149,285	151,917	143,133	(198,767)	(24.7)%	604,864	803,631	577,537	477,721	731,539	
Total expenses	(21,844)	(11.6)%	166,505	132,063	122,510	143,104	188,349	190,238	132,849	131,857	132,658	(79,111)	(12.3)%	564,182	643,293	520,896	473,687	609,011	
Income before income taxes	(48,059)	(81.1)%	11,187	15,826	(3,010)	16,679	59,246	64,596	16,436	20,060	10,475	(119,656)	(74.6)%	40,682	160,338	56,641	4,034	122,528	
Net income (loss)	(40,164)	(95.1)%	2,089	10,644	(1,665)	14,125	42,253	45,604	12,078	14,191	11,072	(88,933)	(77.9)%	25,193	114,126	42,043	(1,417)	79,346	
Net income (loss) attributable to CFI shareholders	(39,947)	(94.5)%	2,306	10,825	(1,665)	14,125	42,253	45,604	12,078	14,191	11,072	(88,535)	(77.6)%	25,591	114,126	42,043	(1,417)	79,346	
Net income (loss) available to common shareholders	(41,054)	(97.2)%	1,199	9,007	(3,465)	14,035	42,253	45,604	12,078	14,191	11,072	(93,350)	(81.8)%	20,776	114,126	42,043	(1,417)	79,346	
Non-compensation exp. as % of revenue	9.2 p.p.		30.0%	31.9%	38.9%	30.3%	20.8%	19.2%	30.8%	28.7%	30.2%	8.7 p.p.		32.3%	23.6%	28.1%	40.8%	28.4%	
Total expenses as % of revenue	17.6 p.p.		93.7%	89.3%	102.5%	89.6%	76.1%	74.7%	89.0%	86.8%	92.7%	13.2 p.p.		93.3%	80.0%	90.2%	99.2%	83.3%	
Pre-tax profit margin	(17.6) p.p.		6.3%	10.7%	(2.5)%	10.4%	23.9%	25.3%	11.0%	13.2%	7.3%	(13.2) p.p.		6.7%	20.0%	9.8%	0.8%	16.7%	
Net profit margin	(15.9) p.p.		1.2%	7.2%	(1.4)%	8.8%	17.1%	17.9%	8.1%	9.3%	7.7%	(10.0) p.p.		4.2%	14.2%	7.3%	(0.3)%	10.8%	
Basic earnings (loss) per common share	(0.54)	(96.4)%	0.02	0.12	(0.05)	0.19	0.56	0.61	0.16	0.21	0.22	(1.28)	(82.1)%	0.28	1.56	0.86	(0.03)	1.77	
Diluted earnings (loss) per common share	(0.48)	(96.0)%	0.02	0.11	(0.05)	0.17	0.50	0.55	0.15	0.19	0.21	(1.15)	(82.1)%	0.25	1.40	0.76	(0.03)	1.63	

Note: Please find notes on Page 13.

**Canaccord Genuity**

**Condensed Statement of Operations** <sup>(29)</sup>

Results of former CSHP entities are included since March 22, 2012

(Unaudited, for the period ended)

(in thousands of dollars) <sup>(1)</sup>

	Q4/12 vs. Q4/11		Q4/12					FY12 vs FY11					FY12					
	Increase (decrease)		Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Increase (decrease)		FY12	FY11	FY10	FY09	FY08
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP			IFRS	IFRS	CGAAP	CGAAP	CGAAP	
<b>Revenue</b>																		
Canada																		
Capital Markets	(25,879)	(29.2)%	62,753	50,641	39,671	56,027	88,632	109,404	49,909	53,057	32,806	(91,910)	(30.5)%	209,092	301,002	148,214	95,485	176,655
International Trading	(2,655)	(56.9)%	2,009	2,232	2,682	2,893	4,664	4,484	2,614	2,600	2,655	(4,546)	(31.7)%	9,816	14,362	11,561	14,604	19,722
Registered Traders	(1,110)	(84.0)%	211	588	133	(75)	1,321	1,855	1,100	606	1,058	(4,025)	(82.4)%	857	4,882	5,856	6,325	7,368
Fixed Income	(251)	(4.0)%	6,033	3,481	5	3,022	6,284	5,642	4,558	1,790	2,770	(5,733)	(31.4)%	12,541	18,274	11,950	6,436	8,840
Total Canada	(29,895)	(29.6)%	71,006	56,942	42,491	61,867	100,901	121,385	58,181	58,053	39,289	(106,214)	(31.4)%	232,306	338,520	177,581	122,850	212,585
UK and Europe <sup>(17)</sup>	(14,694)	(42.5)%	19,861	12,748	9,338	9,246	34,555	23,339	18,338	16,445	21,333	(41,484)	(44.8)%	51,193	92,677	82,454	72,926	118,332
US	(9,225)	(33.3)%	18,487	17,197	17,790	26,012	27,712	32,618	20,083	25,806	19,380	(26,733)	(25.2)%	79,486	106,219	97,629	74,794	90,788
Other Foreign Locations <sup>(28)</sup>	3,110	515.8%	3,713	6,694	(167)	252	603	416	361	(152)	3,494	9,264	754.4%	10,492	1,228	5,894	6,781	9,937
	(50,704)	(31.0)%	113,067	93,581	69,452	97,377	163,771	177,758	96,963	100,152	83,496	(165,167)	(30.7)%	373,477	538,644	363,558	277,351	431,642
<b>Expenses</b>																		
Incentive compensation <sup>(14)</sup>	(9,711)	(12.8)%	66,141	45,233	36,876	46,155	75,852	83,043	46,255	46,170	43,645	(56,915)	(22.6)%	194,405	251,320	195,204	141,594	216,736
Salaries and benefits	671	15.6%	4,982	4,241	3,382	5,211	4,311	3,896	4,154	4,021	4,088	1,434	8.8%	17,816	16,382	15,309	15,068	13,794
Trading costs	(1,652)	(28.3)%	4,179	5,248	5,688	6,329	5,831	5,595	5,128	4,885	4,483	5	0.0%	21,444	21,439	18,289	18,863	18,029
Premises and equipment	700	20.5%	4,122	3,512	3,993	3,109	3,422	3,417	2,947	2,602	2,882	2,348	19.0%	14,736	12,388	11,722	12,400	11,601
Communication and technology	1,784	45.9%	5,670	4,181	4,209	3,961	3,886	4,023	4,197	3,871	2,772	2,044	12.8%	18,021	15,977	11,169	13,569	12,229
Interest	677	34.4%	2,645	1,918	1,514	1,908	1,968	2,549	1,249	202	232	2,017	33.8%	7,985	5,968	748	1,372	2,407
General and administrative	2,624	29.3%	11,583	8,697	10,314	9,346	8,959	9,264	8,110	8,987	4,283	4,620	13.1%	39,940	35,320	21,222	38,418	39,955
Amortization	1,699	95.8%	3,472	2,933	2,057	1,802	1,773	1,829	2,788	2,348	846	1,526	17.5%	10,264	8,738	3,633	4,433	3,878
Development costs	(507)	(19.5)%	2,098	3,205	2,536	3,150	2,605	2,930	2,786	2,489	3,105	179	1.7%	10,989	10,810	10,300	15,268	20,208
Restructuring costs	27,786	n.m.	27,786	1,292	-	-	-	-	-	-	-	29,078	n.m.	29,078	-	-	5,971	1,000
Acquisition-related costs	6,323	n.m.	6,323	2,700	1,443	-	-	1,750	-	10,990	5,000	(2,274)	(17.8)%	10,466	12,740	5,000	-	-
ABCP fair value adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,230
Impairment of goodwill and intangibles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31,524	-	-
	30,394	28.0%	139,001	83,160	72,012	80,971	108,607	118,296	77,614	86,565	71,336	(15,938)	(4.1)%	375,144	391,082	292,596	298,480	343,067
<b>Income (loss) before intersegment allocations and income taxes</b>	(81,098)	(147.0)%	(25,934)	10,421	(2,560)	16,406	55,164	59,462	19,349	13,587	12,160	(149,229)	(101.1)%	(1,667)	147,562	70,962	(21,129)	88,575
Intersegment allocations	558	21.9%	3,107	2,615	3,104	3,041	2,549	2,734	2,904	2,716	2,700	964	8.8%	11,867	10,903	9,573	n/a	n/a
<b>Income before income taxes</b>	(81,656)	(155.2)%	(29,041)	7,806	(5,664)	13,365	52,615	56,728	16,445	10,871	9,460	(150,193)	(109.9)%	(13,534)	136,659	61,389	n/a	n/a
Incentive compensation as % of revenue	12.1 p.p.		58.5%	48.3%	53.1%	47.4%	46.3%	46.7%	47.7%	46.1%	52.3%	5.4 p.p.		52.1%	46.7%	53.7%	51.1%	50.2%
Total compensation exp. as % of revenue <sup>(15)(22)</sup>	14.0 p.p.		62.9%	52.9%	58.0%	52.7%	48.9%	48.9%	52.0%	50.1%	57.2%	7.1 p.p.		56.8%	49.7%	57.9%	56.5%	53.4%
Non-compensation exp. as % of revenue	42.6 p.p.		60.0%	36.0%	45.7%	30.4%	17.4%	17.6%	28.1%	36.3%	28.3%	20.7 p.p.		43.6%	22.9%	22.6%	51.1%	26.1%
Total expenses as % of revenue	56.5 p.p.		122.9%	88.9%	103.7%	83.2%	66.3%	66.5%	80.0%	86.4%	85.4%	27.8 p.p.		100.4%	72.6%	80.5%	107.6%	79.5%
Pre-tax and intersegment allocation profit margin	(56.6) p.p.		(22.9)%	11.1%	(3.7)%	16.8%	33.7%	33.5%	20.0%	13.6%	14.6%	(27.8) p.p.		(0.4)%	27.4%	19.5%	(7.6)%	20.5%
Pre-tax profit margin	(57.8) p.p.		(25.7)%	8.3%	(8.2)%	13.7%	32.1%	31.9%	17.0%	10.9%	11.3%	(29.0) p.p.		(3.6)%	25.4%	n/a	n/a	n/a
Number of employees	463	73.8%	1,090	650	640	636	627	592	597	580	505	463	73.8%	1,090	627	505	474	541

**Supplementary Information Excluding Significant Items (Non-IFRS and Non-GAAP) <sup>(16)</sup>**

(in thousands of dollars)

	Q4/12 vs. Q4/11		Q4/12					FY12 vs FY11					FY12					
	Increase (decrease)		Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Increase (decrease)		FY12	FY11	FY10	FY09	FY08
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP			IFRS	IFRS	CGAAP	CGAAP	CGAAP	
Revenue	(50,704)	(31.0)%	113,067	93,581	69,452	97,377	163,771	177,758	96,963	100,152	83,496	(165,167)	(30.7)%	373,477	538,644	363,558	277,351	431,642
Total expenses	(4,650)	(4.3)%	103,027	77,401	69,639	80,041	107,677	115,616	75,787	74,136	66,336	(43,108)	(11.6)%	330,108	373,216	287,596	260,985	338,837
Income before intersegment allocations and income taxes	(46,054)	(82.1)%	10,040	16,180	(187)	17,336	56,094	62,142	21,176	26,016	17,160	(122,059)	(73.8)%	43,369	165,428	75,962	16,366	92,805
Non-compensation exp. as % of revenue	11.4 p.p.		28.2%	29.8%	42.3%	29.4%	16.8%	16.1%	26.2%	23.9%	22.3%	12.0 p.p.		31.6%	19.6%	21.2%	37.6%	25.1%
Total expenses as % of revenue	25.4 p.p.		91.1%	82.7%	100.3%	82.2%	65.7%	65.0%	78.2%	74.0%	79.4%	19.1 p.p.		88.4%	69.3%	79.1%	94.1%	78.5%
Pre-tax and intersegment allocation profit margin	(25.4) p.p.		8.9%	17.3%	(0.3)%	17.8%	34.3%	35.0%	21.8%	26.0%	20.6%	(19.1) p.p.		11.6%	30.7%	20.9%	5.9%	21.5%

**Supplementary Revenue Breakdown**

	Q4/12 vs. Q4/11		Q4/12					FY12 vs FY11					FY12					
	Increase (decrease)		Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Increase (decrease)		FY12	FY11	FY10	FY09	FY08
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP			IFRS	IFRS	CGAAP	CGAAP	CGAAP	
Commission	1,234	3.5%	36,190	25,951	26,032	22,923	34,956	41,491	30,122	27,253	24,606	(22,726)	(17.0)%	111,096	133,822	103,212	105,295	125,363
Investment banking	(41,916)	(49.6)%	42,554	23,556	21,108	48,446	84,470	97,802	43,112	46,456	43,383	(136,176)	(50.1)%	135,664	271,840	181,837	97,048	245,983
Advisory fees	(1,104)	(4.3)%	24,598	38,541	21,661	22,531	25,702	25,226	12,965	20,651	8,323	22,787	27.0%	107,331	84,544	39,200	51,453	41,087
Principal trading	(9,930)	(59.4)%	6,783	3,263	(1,431)	1,596	16,713	10,128	9,273	5,850	6,575	(31,753)	(75.7)%	10,211	41,964	37,625	17,034	7,233
Interest	699	37.0%	2,590	2,133	1,827	1,804	1,891	2,898	1,311	(19)	248	2,273	37.4%	8,354	6,081	565	4,152	8,036
Other	313	802.6%	352	137	255	77	39	213	180	(39)	361	428	108.9%	821	393	1,119	2,369	3,940
	(50,704)	(31.0)%	113,067	93,581	69,452	97,377	163,771	177,758	96,963	100,152	83,496	(165,167)	(30.7)%	373,477	538,644	363,558	277,351	431,642
Facilitation losses <sup>(27)</sup>	9,297	85.3%	(1,603)	(6,363)	(7,649)	(12,509)	(10,900)	(2,762)	(6,393)	(8,241)	n/a	172	(0.6)%	(28,124)	(28,296)	n/a	n/a	n/a

Note: Please find notes on Page 13.

**Canaccord Wealth Management**  
**Condensed Statement of Operations** <sup>(30)</sup>

Results of former CSHP entities are included since March 22, 2012

(Unaudited, for the period ended)  
(in thousands of dollars) <sup>(1)</sup>

	Q4/12 vs. Q4/11		Q4/12					Q4/11					FY12 vs FY11		FY12				
	Increase (decrease)		Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Increase (decrease)		FY12	FY11	FY10	FY09	FY08	
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP			IFRS	IFRS	CGAAP	CGAAP	CGAAP		
<b>Revenue</b>																			
Canada	(19,471)	(27.3)%	51,747	43,765	46,616	53,600	71,218	67,044	43,529	46,307	54,086	(32,370)	(14.2)%	195,728	228,098	184,258	169,628	245,711	
UK and Europe	1,987	n.m.	1,987	-	-	-	-	-	-	-	-	1,987	n.m.	1,987	-	-	-	-	
US	(696)	(46.8)%	790	806	796	1,183	1,486	1,555	1,010	900	904	(1,376)	(27.8)%	3,575	4,951	2,788	2,856	3,416	
	(18,180)	(25.0)%	54,524	44,571	47,412	54,783	72,704	68,599	44,539	47,207	54,990	(31,759)	(13.6)%	201,290	233,049	187,046	172,484	249,127	
<b>Expenses</b>																			
Incentive compensation	(8,703)	(24.5)%	26,818	22,544	23,776	28,226	35,521	35,901	21,561	23,281	26,203	(14,900)	(12.8)%	101,364	116,264	88,590	74,383	115,640	
Salaries and benefits	(830)	(14.9)%	4,735	3,437	3,327	3,938	5,565	3,601	4,817	3,882	5,573	(2,428)	(13.6)%	15,437	17,865	18,194	14,820	15,514	
Trading costs	(620)	(27.5)%	1,633	1,859	1,709	2,183	2,253	2,017	1,577	2,224	2,320	(687)	(8.5)%	7,384	8,071	8,506	7,008	8,582	
Premises and equipment	(166)	(8.2)%	1,864	1,838	1,881	1,852	2,030	1,993	2,068	1,948	2,016	(604)	(7.5)%	7,435	8,039	8,116	6,788	6,375	
Communication and technology	338	26.9%	1,594	1,288	1,390	1,277	1,256	1,264	1,329	1,325	1,426	375	7.2%	5,549	5,174	6,116	6,415	6,383	
Interest	(33)	(36.7)%	57	56	80	102	90	97	63	58	44	(13)	(4.2)%	295	308	442	7,803	19,924	
General and administrative	(816)	(17.3)%	3,912	3,720	2,632	3,319	4,728	4,268	4,186	3,730	6,030	(3,329)	(19.7)%	13,583	16,912	16,485	17,242	12,611	
Amortization	(119)	(18.8)%	513	513	554	641	632	596	575	619	649	(201)	(8.3)%	2,221	2,422	2,506	1,938	1,833	
Development costs	149	7.0%	2,274	1,989	1,978	1,979	2,125	2,275	2,425	2,433	2,574	(1,038)	(11.2)%	8,220	9,258	10,308	7,853	6,160	
Restructuring costs	900	n.m.	900	-	-	-	-	-	-	-	-	900	-	900	-	-	180	700	
Acquisition-related costs	4,077	n.m.	4,077	-	-	-	-	-	-	-	-	4,077	n.m.	4,077	-	-	-	-	
Canaccord relief program	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,347	54,200	-	
	(5,823)	(10.7)%	48,377	37,244	37,327	43,517	54,200	52,012	38,601	39,500	46,835	(17,848)	(9.7)%	166,465	184,313	159,263	149,777	247,922	
<b>Income before intersegment allocations and income taxes</b>	(12,357)	(66.8)%	6,147	7,327	10,085	11,266	18,504	16,587	5,938	7,707	8,155	(13,911)	(28.5)%	34,825	48,736	27,783	22,707	1,205	
Intersegment allocations	1,205	12.8%	10,587	8,276	8,150	8,724	9,382	8,444	9,374	9,404	9,225	(867)	(2.4)%	35,737	36,604	35,782	n/a	n/a	
<b>Income (loss) before income taxes</b>	(13,562)	(148.7)%	(4,440)	(949)	1,935	2,542	9,122	8,143	(3,436)	(1,697)	(1,070)	(13,044)	(107.5)%	(912)	12,132	(7,999)	n/a	n/a	
CWM North America income (loss) before income taxes	(9,823)	(107.7)%	(701)	(949)	1,935	2,542	9,122	8,143	(3,436)	(1,697)	(1,070)	(9,305)	(76.7)%	2,827	12,132	(7,999)	22,707	1,205	
CWM UK and Europe income (loss) before income taxes	(3,739)	n.m.	(3,739)	-	-	-	-	-	-	-	-	(3,739)	n.m.	(3,739)	-	-	-	-	
Global CWM fee-related revenue <sup>(18)</sup>	6.8 p.p.		18.9%	19.9%	19.4%	17.0%	12.1%	11.8%	15.2%	14.0%	11.4%	5.7 p.p.		18.7%	13.0%	12.8%	16.9%	14.7%	
Incentive compensation as % of revenue	0.3 p.p.		49.2%	50.6%	50.1%	51.5%	48.9%	52.3%	48.4%	49.3%	47.7%	0.5 p.p.		50.4%	49.9%	47.4%	43.1%	46.4%	
Total compensation exp. as % of revenue <sup>(15)</sup>	1.4 p.p.		57.9%	58.3%	57.2%	58.7%	56.5%	57.6%	59.2%	57.5%	57.8%	0.5 p.p.		58.0%	57.6%	57.1%	51.7%	52.6%	
Non-compensation exp. as % of revenue	5.3 p.p.		23.4%	25.3%	21.6%	20.7%	18.0%	18.2%	27.4%	26.1%	27.4%	1.1 p.p.		22.6%	21.5%	28.1%	35.1%	46.9%	
Total expenses as % of revenue	14.2 p.p.		88.7%	83.6%	78.7%	79.4%	74.5%	75.8%	86.7%	83.7%	85.2%	3.6 p.p.		82.7%	79.1%	85.1%	86.8%	98.5%	
Pre-tax and intersegment allocation profit margin	(14.2) p.p.		11.3%	16.4%	21.3%	20.6%	25.5%	24.2%	13.3%	16.3%	14.8%	(3.6) p.p.		17.3%	20.9%	14.9%	13.2%	0.5%	
Pre-tax profit margin	(20.7) p.p.		(8.1)%	(2.1)%	4.1%	4.6%	12.5%	11.9%	(7.7)%	(3.6)%	(1.9)%	(5.7) p.p.		(0.5)%	5.2%	n/a	n/a	n/a	
Assets under mgmt. (discretionary) (\$ millions) - Canada <sup>(2)</sup>	131	24.0%	677	607	574	575	546	514	473	431	445	131	24.0%	677	546	445	393	730	
Assets under admin. (\$ millions) - Canada <sup>(2)</sup>	(2,157)	(12.7)%	14,828	14,367	14,635	15,676	16,985	16,006	13,895	12,571	12,922	(2,157)	(12.7)%	14,828	16,985	12,922	9,184	14,295	
Assets under mgmt. (\$ millions) - UK and Europe <sup>(3)</sup>	13,087	n.m.	13,087	-	-	-	-	-	-	-	-	13,087	n.m.	13,087	-	-	-	-	
Total	10,930	64.4%	27,915	14,367	14,635	15,676	16,985	16,006	13,895	12,571	12,922	10,930	64.4%	27,915	16,985	12,922	9,184	14,295	
Number of employees	276	40.4%	960	699	686	666	684	671	665	689	680	276	40.4%	960	684	680	700	762	
Number of Advisory Teams in Canada <sup>(19)</sup>	9	3.3%	280	278	271	263	271	272	280	290	303	9	3.3%	280	271	303	338	354	
Investment professionals and fund managers in UK and Europe <sup>(31)</sup>	106	n.m.	106	-	-	-	-	-	-	-	-	106	n.m.	106	-	-	-	-	

**Supplementary Information Excluding Significant Items (Non-IFRS and Non-GAAP) <sup>(16)</sup>**

	Q4/12 vs. Q4/11		Q4/12					Q4/11					FY12 vs FY11		FY12				
	Increase (decrease)		Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Increase (decrease)		FY12	FY11	FY10	FY09	FY08	
			IFRS	CGAAP			IFRS	IFRS	CGAAP	CGAAP	CGAAP								
Revenue	(18,180)	(25.0)%	54,524	44,571	47,412	54,783	72,704	68,599	44,539	47,207	54,990	(31,759)	(13.6)%	201,290	233,049	187,046	172,484	249,127	
Total expenses	(10,800)	(19.9)%	43,400	37,244	37,327	43,517	54,200	52,012	38,601	39,500	46,835	(22,825)	(12.4)%	161,488	184,313	159,263	144,250	193,022	
Income (loss) before intersegment allocations and income taxes	(7,380)	(39.9)%	11,124	7,327	10,085	11,266	18,504	16,587	5,938	7,707	8,155	(8,934)	(18.3)%	39,802	48,736	27,783	28,234	56,105	
CWM North America income (loss) before intersegment allocations and income taxes	(7,718)	(41.7)%	10,786	7,327	10,085	11,266	18,504	16,587	5,938	7,707	8,155	(9,272)	(19.0)%	39,464	48,736	27,783	28,234	56,105	
CWM UK and Europe income (loss) before income taxes	338	n.m.	338	-	-	-	-	-	-	-	-	338	n.m.	338	-	-	-	-	
Non-compensation exp. as % of revenue	3.7 p.p.		21.7%	25.3%	21.6%	20.7%	18.0%	18.2%	27.4%	26.1%	27.4%	0.7 p.p.		22.2%	21.5%	28.1%	31.9%	24.8%	
Total expenses as % of revenue	5.0 p.p.		79.6%	83.6%	78.7%	79.4%	74.5%	75.8%	86.7%	83.7%	85.2%	1.1 p.p.		80.2%	79.1%	85.1%	83.6%	77.5%	
Pre-tax and intersegment allocation profit margin	(5.0) p.p.		20.4%	16.4%	21.3%	20.6%	25.5%	24.2%	13.3%	16.3%	14.8%	(1.1) p.p.		19.8%	20.9%	14.9%	16.4%	22.5%	

**Supplementary Revenue Breakdown**

	Q4/12 vs. Q4/11		Q4/12					Q4/11					FY12 vs FY11		FY12				
	Increase (decrease)		Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Increase (decrease)		FY12	FY11	FY10	FY09	FY08	
			IFRS	CGAAP			IFRS	IFRS	CGAAP	CGAAP	CGAAP								
Commission	(8,887)	(19.0)%	37,964	31,389	34,266	38,087	46,851	45,775	32,880	34,953	38,197	(18,753)	(11.7)%	141,706	160,459	132,363	127,899	170,684	
Investment banking	(8,177)	(42.6)%	10,999	8,459	8,442	11,661	19,176	18,914	8,124	9,445	10,808	(16,098)	(28.9)%	39,561	55,659	33,400	20,867	49,804	
Advisory fees	36	n.m.	36	-	3	-	-	50	250	70	-	(331)	(89.5)%	39	370	-	-	-	
Principal trading	(731)	(102.4)%	(17)	37	47	353	714	526	321	104	408	(1,245)	(74.8)%	420	1,665	7,234	(129)	210	
Interest	31	1.0%	3,252	3,426	3,371	3,392	3,221	2,965	2,556	2,302	2,191	2,397	21.7%	13,441	11,044	8,911	21,903	27,650	
Other	(452)	(16.5)%	2,290	1,260	1,283	1,290	2,742	369	408	333	3,386	2,271	59.0%	6,123	3,852	5,138	1,944	779	
	(18,180)	(25.0)%	54,524	44,571	47,412	54,783	72,704	68,599	44,539	47,207	54,990	(31,759)	(13.6)%	201,290	233,049	187,046	172,484	249,127	

Note: Please find notes on Page 13.

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

(Unaudited, for the period ended)  
(in thousands of dollars) <sup>(1)</sup>

	Q4/12 vs. Q4/11		Q4/12					Q4/11					FY12 vs FY11		FY12					
	Increase (decrease)		IFRS	IFRS	CGAAP	Increase (decrease)		IFRS	IFRS	CGAAP	CGAAP	CGAAP								
<b>Revenue</b>																				
Canada	(1,019)	(9.2)%	10,101	9,737	2,636	7,623	11,120	8,477	7,783	4,558	4,647			(1,841)	(5.8)%	30,097	31,938	26,933	27,886	50,770
	(1,019)	(9.2)%	10,101	9,737	2,636	7,623	11,120	8,477	7,783	4,558	4,647			(1,841)	(5.8)%	30,097	31,938	26,933	27,886	50,770
<b>Expenses</b>																				
Incentive compensation	(5,328)	(66.5)%	2,682	2,038	1,186	3,233	8,010	7,696	2,722	3,034	2,935			(12,323)	(57.4)%	9,139	21,462	15,290	6,029	14,703
Salaries and benefits	251	3.3%	7,918	7,331	7,454	7,968	7,667	7,242	7,351	7,913	7,024			498	1.7%	30,671	30,173	25,912	26,883	24,986
Trading costs	(162)	(30.0)%	378	309	345	453	540	325	536	596	615			(512)	(25.6)%	1,485	1,997	2,089	440	479
Premises and equipment	(583)	(29.9)%	1,368	1,283	853	1,871	1,951	1,667	1,625	1,488	1,290			(1,356)	(20.1)%	5,375	6,731	4,564	5,507	4,769
Communication and technology	29	2.5%	1,194	1,275	1,153	1,151	1,165	824	1,253	1,073	1,098			458	10.6%	4,773	4,315	4,583	5,244	4,616
Interest	(49)	(11.5)%	378	387	373	398	427	391	361	356	337			1	0.1%	1,536	1,535	1,391	2,045	2,196
General and administrative	(65)	(1.2)%	5,300	3,774	3,317	3,609	5,365	3,517	3,694	3,074	4,645			350	2.2%	16,000	15,650	14,446	14,029	16,897
Amortization	(196)	(34.9)%	365	460	336	462	561	361	343	317	383			41	2.6%	1,623	1,582	1,470	2,623	2,825
Development costs	(291)	(37.0)%	495	561	527	401	786	587	576	370	1,160			(335)	(14.4)%	1,984	2,319	4,292	5,652	5,681
Restructuring costs	275	n.m.	275	5,000	-	-	-	-	-	-	-			5,275	n.m.	5,275	-	-	1,511	2,300
Acquisition-related costs	-	-	-	-	1,513	-	-	-	-	-	-			1,513	n.m.	1,513	-	-	-	-
ABCP fair value adjustment	-	-	-	-	-	-	-	-	-	-	-			-	-	-	-	-	6,700	9,567
	(6,119)	(23.1)%	20,353	22,418	17,057	19,546	26,472	22,610	18,461	18,221	19,487			(6,390)	(7.5)%	79,374	85,764	74,037	76,663	89,019
<b>Loss before intersegment allocations and income taxes</b>	5,100	33.2%	(10,252)	(12,681)	(14,421)	(11,923)	(15,352)	(14,133)	(10,678)	(13,663)	(14,840)			4,549	8.5%	(49,277)	(53,826)	(47,104)	(48,777)	(38,249)
Intersegment allocations to Canaccord Genuity	(558)	(21.9)%	(3,107)	(2,615)	(3,104)	(3,041)	(2,549)	(2,734)	(2,904)	(2,716)	(2,700)			(964)	(8.8)%	(11,867)	(10,903)	(9,573)	n/a	n/a
Intersegment allocations to Canaccord Wealth Management	(1,205)	(12.8)%	(10,587)	(8,276)	(8,150)	(8,724)	(9,382)	(8,444)	(9,374)	(9,404)	(9,225)			867	2.4%	(35,737)	(36,604)	(35,782)	n/a	n/a
<b>Income (loss) before income taxes</b>	6,863	200.6%	3,442	(1,790)	(3,167)	(158)	(3,421)	(2,955)	1,600	(1,543)	(2,915)			4,646	73.5%	(1,673)	(6,319)	(1,749)	n/a	n/a
Number of employees	5	1.3%	378	386	384	382	373	365	369	371	364			5	1.3%	378	373	364	356	380

**Supplementary Information Excluding Significant Items (Non-IFRS and Non-GAAP) <sup>(16)</sup>**

(in thousands of dollars)

	Q4/12 vs. Q4/11		Q4/12					Q4/11					FY12 vs FY11		FY12					
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	Increase (decrease)		IFRS	IFRS	CGAAP	CGAAP	CGAAP
Revenue	(1,019)	(9.2)%	10,101	9,737	2,636	7,623	11,120	8,477	7,783	4,558	4,647			(1,841)	(5.8)%	30,097	31,938	26,933	27,886	50,770
Total expenses	(6,394)	(24.2)%	20,078	17,418	15,544	19,546	26,472	22,610	18,461	18,221	19,487			(13,178)	(15.4)%	72,586	85,764	74,037	68,452	77,152
Loss before intersegment allocations and income taxes	5,375	35.0%	(9,977)	(7,681)	(12,908)	(11,923)	(15,352)	(14,133)	(10,678)	(13,663)	(14,840)			11,337	21.1%	(42,489)	(53,826)	(47,104)	(40,566)	(26,382)

Note: Please find notes on Page 13.

Canada

Condensed statement of operations <sup>(20)</sup>

(Unaudited, for the period ended)  
(in thousands of dollars) <sup>(1)</sup>

	Q4/12 vs. Q4/11		Q4/12					Q4/11					FY12 vs FY11		FY12				
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
<b>Revenue</b>																			
Canaccord Genuity	(29,895)	(29.6)%	71,006	56,942	42,491	61,867	100,901	121,385	58,181	58,053	39,289	(106,214)	(31.4)%	232,306	338,520	177,581	122,850	212,585	
Canaccord Wealth Management	(19,471)	(27.3)%	51,747	43,765	46,616	53,600	71,218	67,044	43,529	46,307	54,086	(32,370)	(14.2)%	195,728	228,098	184,258	169,628	245,711	
Corporate and Other	(1,019)	(9.2)%	10,101	9,737	2,636	7,623	11,120	8,477	7,783	4,558	4,647	(1,841)	(5.8)%	30,097	31,938	26,933	27,886	50,770	
	(50,385)	(27.5)%	132,854	110,444	91,743	123,090	183,239	196,906	109,493	108,918	98,022	(140,425)	(23.5)%	458,131	598,556	388,772	320,364	509,066	
<b>Expenses</b>																			
Incentive compensation	(22,028)	(25.4)%	64,627	50,931	44,738	56,728	86,655	95,272	49,360	50,089	48,182	(64,352)	(22.9)%	217,024	281,376	195,765	146,064	231,721	
Salaries and benefits	(600)	(4.1)%	13,896	12,077	11,648	13,773	14,496	12,178	13,744	13,380	13,818	(2,404)	(4.5)%	51,394	53,798	48,590	45,993	45,217	
Trading costs	(1,981)	(29.9)%	4,636	5,332	5,193	6,806	6,617	6,104	5,375	5,783	5,147	(1,912)	(8.0)%	21,967	23,879	18,766	14,597	16,262	
Premises and equipment	(773)	(14.7)%	4,490	4,349	4,395	4,575	5,263	5,085	4,655	4,086	4,079	(1,280)	(6.7)%	17,809	19,089	15,693	15,453	14,500	
Communication and technology	1,198	32.2%	4,924	3,872	3,885	3,756	3,726	3,429	4,011	3,664	3,374	1,607	10.8%	16,437	14,830	14,427	18,120	17,836	
Interest	439	18.4%	2,822	2,286	1,893	2,378	2,383	2,974	1,630	540	172	1,852	24.6%	9,379	7,527	618	7,893	22,799	
General and administrative	(1,583)	(11.1)%	12,634	10,435	11,255	10,637	14,217	12,149	11,678	10,345	12,296	(3,428)	(7.1)%	44,961	48,389	37,184	41,297	45,245	
Amortization	(39)	(1.6)%	2,386	2,373	2,307	2,322	2,425	2,214	3,116	2,710	1,260	(1,077)	(10.3)%	9,388	10,465	4,882	6,053	5,605	
Development costs	(648)	(18.8)%	2,802	2,446	2,763	3,039	3,450	3,476	3,749	3,883	4,449	(3,508)	(24.1)%	11,050	14,558	17,811	15,923	14,038	
Restructuring costs	8,153	n.m.	8,153	5,474	-	-	-	-	-	-	-	13,627	n.m.	13,627	-	-	2,765	4,000	
Acquisition-related costs	-	-	-	2,700	2,956	-	-	1,750	-	10,990	5,000	(7,084)	(55.6)%	5,656	12,740	5,000	-	-	
ABCP fair value adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,700	12,797	
Canaccord relief program	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,347	54,200	
Impairment of goodwill and intangibles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,958	-	
	(17,862)	(12.8)%	121,370	102,275	91,033	104,014	139,232	144,631	97,318	105,470	97,777	(67,959)	(14.0)%	418,692	486,651	358,736	330,163	484,220	
	(32,523)	(73.9)%	11,484	8,169	710	19,076	44,007	52,275	12,175	3,448	245	(72,466)	(64.8)%	39,439	111,905	30,036	(9,799)	24,846	
<b>Income (loss) before income taxes</b>																			

Incentive compensation as % of revenue	1.4 p.p.	48.6%	46.1%	48.8%	46.1%	47.3%	48.4%	45.1%	46.0%	49.2%	0.4 p.p.	47.4%	47.0%	50.4%	45.6%	45.5%
Total compensation exp. as % of revenue <sup>(15)</sup>	3.9 p.p.	59.1%	57.0%	61.5%	57.3%	55.2%	54.6%	57.6%	58.3%	63.3%	2.6 p.p.	58.6%	56.0%	62.9%	59.9%	54.4%
Non-compensation exp. as % of revenue	11.5 p.p.	32.3%	35.6%	37.8%	27.2%	20.8%	18.9%	31.2%	38.6%	36.5%	7.5 p.p.	32.8%	25.3%	29.4%	43.1%	40.8%
Total expenses as % of revenue	15.4 p.p.	91.4%	92.6%	99.2%	84.5%	76.0%	73.5%	88.9%	96.8%	99.8%	10.1 p.p.	91.4%	81.3%	92.2%	103.1%	95.2%
Pre-tax profit margin	(0.2) p.p.	8.6%	7.4%	0.8%	15.5%	24.0%	26.5%	11.1%	3.2%	0.2%	(10.1) p.p.	8.6%	18.7%	7.7%	(3.1)%	4.9%

Number of employees	(16)	(1.2)%	1,309	1,347	1,336	1,313	1,325	1,312	1,310	1,333	1,247	(16)	(1.2)%	1,309	1,325	1,247	1,265	1,395
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Supplementary Information Excluding Significant Items (Non-IFRS and Non-GAAP) <sup>(16)</sup>

(in thousands of dollars)

	Q4/12 vs. Q4/11		Q4/12					Q4/11					FY12 vs FY11		FY12				
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Revenue	(50,385)	(27.5)%	132,854	110,444	91,743	123,090	183,239	196,906	109,493	108,918	98,022	(140,425)	(23.5)%	458,131	598,556	388,772	320,364	509,066	
Total expenses	(26,015)	(18.8)%	112,287	93,171	87,147	103,084	138,302	141,951	95,491	93,041	92,777	(73,096)	(15.6)%	395,689	468,785	353,736	311,393	413,223	
Income before income taxes	(24,370)	(54.2)%	20,567	17,273	4,596	20,006	44,937	54,955	14,002	15,877	5,245	(67,329)	(51.9)%	62,442	129,771	35,036	8,971	95,843	
Non-compensation exp. as % of revenue	5.1 p.p.	25.4%	27.3%	33.5%	26.5%	20.3%	17.5%	29.6%	27.2%	31.4%	5.5 p.p.	27.8%	22.3%	28.1%	37.3%	26.8%			
Total expenses as % of revenue	9.0 p.p.	84.5%	84.4%	95.0%	83.7%	75.5%	72.1%	87.2%	85.4%	94.6%	8.1 p.p.	86.4%	78.3%	90.9%	97.2%	81.2%			
Pre-tax profit margin	(9.0) p.p.	15.5%	15.6%	5.0%	16.3%	24.5%	27.9%	12.8%	14.6%	5.4%	(8.1) p.p.	13.6%	21.7%	9.0%	2.8%	18.8%			

Supplementary Revenue Breakdown

	Q4/12 vs. Q4/11		Q4/12					Q4/11					FY12 vs FY11		FY12				
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Commission	(6,555)	(10.6)%	55,318	42,584	45,125	44,915	61,873	67,349	44,815	44,827	49,348	(30,922)	(14.1)%	187,942	218,864	181,684	173,357	234,389	
Investment banking	(34,588)	(45.7)%	41,150	22,843	24,217	46,052	75,738	91,523	41,541	41,164	34,068	(115,704)	(46.3)%	134,262	249,966	138,231	70,730	170,811	
Advisory fees	(3,219)	(16.1)%	16,761	27,819	16,445	17,764	19,980	19,913	8,420	14,574	1,297	15,902	25.3%	78,789	62,887	5,553	14,909	17,584	
Principal trading	(5,155)	(74.7)%	1,747	848	(2,929)	(48)	6,902	3,619	2,704	1,288	3,191	(14,895)	(102.6)%	(382)	14,513	21,135	9,673	3,820	
Interest	286	3.8%	7,872	8,033	7,569	7,780	7,586	7,687	5,362	3,079	3,272	7,540	31.8%	31,254	23,714	14,456	35,471	58,127	
Other	(1,154)	(10.3)%	10,006	8,317	1,316	6,627	11,160	6,815	6,651	3,986	6,846	(2,346)	(8.2)%	26,266	28,612	27,713	16,224	24,335	
	(50,385)	(27.5)%	132,854	110,444	91,743	123,090	183,239	196,906	109,493	108,918	98,022	(140,425)	(23.5)%	458,131	598,556	388,772	320,364	509,066	
Facilitation losses <sup>(27)</sup>	9,043	97.6%	(218)	(4,844)	(6,322)	(10,795)	(9,261)	(1,134)	(5,070)	(6,918)	n/a	204	0.9%	(22,179)	(22,383)	n/a	n/a	n/a	

Note: Please find notes on Page 13.

**UK and Europe**

**Condensed statement of operations <sup>(17)</sup>**

Results of former CSHP entities are included since March 22, 2012

(Unaudited, for the period ended)

(in thousands of dollars) <sup>(1)</sup>

	Q4/12 vs. Q4/11					FY12 vs FY11												
	Increase (decrease)		Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Increase (decrease)		FY12	FY11	FY10	FY09	FY08
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	IFRS	IFRS	CGAAP	CGAAP	CGAAP	CGAAP	CGAAP	
<b>Revenue</b>																		
Canaccord Genuity	(14,694)	(42.5)%	19,861	12,748	9,338	9,246	34,555	23,339	18,338	16,445	21,333	(41,484)	(44.8)%	51,193	92,677	82,454	72,926	118,332
Canaccord Wealth Management	1,987	n.m.	1,987	-	-	-	-	-	-	-	-	1,987	n.m.	1,987	-	-	-	-
	(12,707)	(36.8)%	21,848	12,748	9,338	9,246	34,555	23,339	18,338	16,445	21,333	(41,484)	(44.8)%	53,180	92,677	82,454	72,926	118,332
<b>Expenses</b>																		
Incentive compensation	(2,672)	(15.9)%	14,167	5,930	5,919	5,681	16,839	12,546	9,222	7,650	10,824	(14,560)	(31.5)%	31,698	46,258	44,406	34,421	59,707
National Health Insurance tax <sup>(14)</sup>	763	182.4%	1,182	499	542	528	419	423	430	388	380	1,091	65.7%	2,750	1,659	1,569	1,559	1,571
Total incentive compensation	(1,909)	(11.1)%	15,349	6,429	6,461	6,209	17,258	12,969	9,652	8,038	11,204	(13,469)	(28.1)%	34,448	47,917	45,975	35,980	61,278
Salaries and benefits	669	53.6%	1,917	1,253	1,213	1,267	1,248	1,303	1,255	1,242	1,904	602	11.9%	5,650	5,048	6,445	5,563	4,547
Trading costs	(241)	(24.5)%	742	809	940	1,024	983	870	841	820	781	1	0.0%	3,515	3,514	3,552	2,941	2,179
Premises and equipment	421	49.2%	1,276	861	875	960	855	870	875	874	944	498	14.3%	3,972	3,474	3,842	4,046	3,227
Communication and technology	465	35.4%	1,778	1,399	1,479	1,345	1,313	1,310	1,340	1,180	680	858	16.7%	6,001	5,143	2,433	2,049	2,816
Interest	94	156.7%	154	8	17	(9)	60	12	13	17	12	68	66.7%	170	102	74	253	(4)
General and administrative	1,983	116.0%	3,693	1,763	1,485	2,212	1,710	1,633	1,593	2,463	1,365	1,754	23.7%	9,153	7,399	5,985	15,606	11,718
Amortization	20	6.4%	334	307	291	312	314	314	314	312	339	(10)	(0.8)%	1,244	1,254	1,603	1,843	1,825
Development costs	(1,473)	(99.9)%	1	512	533	760	1,474	1,103	1,012	1,108	1,972	(2,891)	(61.5)%	1,806	4,697	3,012	1,340	1,133
Restructuring costs	18,050	n.m.	18,050	410	-	-	-	-	-	-	-	18,460	n.m.	18,460	-	-	1,274	-
Acquisition-related costs	9,963	n.m.	9,963	-	-	-	-	-	-	-	-	9,963	n.m.	9,963	-	-	-	-
	28,042	111.2%	53,257	13,751	13,294	14,080	25,215	20,384	16,895	16,054	19,201	15,834	20.2%	94,382	78,548	72,921	70,895	88,719
<b>Income (loss) before income taxes</b>	(40,749)	(436.3)%	(31,409)	(1,003)	(3,956)	(4,834)	9,340	2,955	1,443	391	2,132	(55,331)	(391.6)%	(41,202)	14,129	9,533	2,031	29,613
Incentive compensation as % of revenue	20.3 p.p.		70.3%	50.4%	69.2%	67.2%	49.9%	55.6%	52.6%	48.9%	52.5%	13.1 p.p.		64.8%	51.7%	55.8%	49.3%	51.8%
Total compensation exp. as % of revenue <sup>(15)</sup>	25.5 p.p.		79.0%	60.3%	82.2%	80.9%	53.6%	61.2%	59.5%	56.4%	61.4%	18.3 p.p.		75.4%	57.2%	63.6%	57.0%	55.6%
Non-compensation exp. as % of revenue	17.1 p.p.		36.5%	44.4%	60.2%	71.4%	19.4%	26.2%	32.7%	41.2%	28.6%	21.0 p.p.		48.6%	27.6%	24.9%	38.5%	19.3%
Total expenses as % of revenue	170.8 p.p.		243.8%	107.9%	142.4%	152.3%	73.0%	87.3%	92.1%	97.6%	90.0%	92.7 p.p.		177.5%	84.8%	88.4%	97.2%	75.0%
Pre-tax profit margin	(170.8) p.p.		(143.8)%	(7.9)%	(42.4)%	(52.3)%	27.0%	12.7%	7.9%	2.4%	10.0%	(92.7) p.p.		(77.5)%	15.2%	11.6%	2.8%	25.0%
Number of employees	594	415.4%	737	143	152	155	143	140	142	137	138	594		737	143	138	113	124

**Supplementary Information Excluding Significant Items (Non-IFRS and Non-GAAP) <sup>(16)</sup>**

(in thousands of dollars)

	Q4/12 vs. Q4/11					FY12 vs FY11												
	Increase (decrease)		Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Increase (decrease)		FY12	FY11	FY10	FY09	FY08
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	IFRS	IFRS	CGAAP	CGAAP	CGAAP	CGAAP	CGAAP	
Revenue	(12,707)	(36.8)%	21,848	12,748	9,338	9,246	34,555	23,339	18,338	16,445	21,333	(39,497)	(42.6)%	53,180	92,677	82,454	72,926	118,332
Total expenses	29	0.1%	25,244	13,341	13,294	14,080	25,215	20,384	16,895	16,054	19,201	(12,589)	(16.0)%	65,959	78,548	72,921	69,621	88,719
Income (loss) before income taxes	(12,736)	(136.4)%	(3,396)	(593)	(3,956)	(4,834)	9,340	2,955	1,443	391	2,132	(26,908)	(190.4)%	(12,779)	14,129	9,533	3,305	29,613

**Supplementary Revenue Breakdown**

	Q4/12 vs. Q4/11					FY12 vs FY11												
	Increase (decrease)		Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Increase (decrease)		FY12	FY11	FY10	FY09	FY08
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	IFRS	IFRS	CGAAP	CGAAP	CGAAP	CGAAP	CGAAP	
Commission	1,092	22.4%	5,969	2,712	3,187	3,355	4,877	4,800	4,288	3,624	2,939	(2,366)	(13.5)%	15,223	17,589	11,461	10,891	14,557
Investment banking	(9,981)	(59.4)%	6,836	3,072	750	2,299	16,817	9,429	3,477	4,849	11,927	(21,615)	(62.5)%	12,957	34,572	35,794	26,736	80,789
Advisory fees	2,862	107.2%	5,533	4,356	3,235	1,470	2,671	2,437	4,055	3,085	2,093	2,346	19.2%	14,594	12,248	11,757	21,373	11,914
Principal trading	(6,766)	(66.2)%	3,447	2,591	2,232	2,173	10,213	6,662	6,583	4,874	4,132	(17,889)	(63.1)%	10,443	28,332	23,190	9,476	4,419
Interest	15	100.0%	30	-	3	3	15	3	4	3	21	11	44.0%	36	25	94	2,226	3,339
Other	71	(186.8)%	33	17	(69)	(54)	(38)	8	(69)	10	221	16	(18.0)%	(73)	(89)	158	2,224	3,314
	(12,707)	(36.8)%	21,848	12,748	9,338	9,246	34,555	23,339	18,338	16,445	21,333	(39,497)	(42.6)%	53,180	92,677	82,454	72,926	118,332

n.m.: not meaningful

Note: Please find notes on Page 13.

US

Condensed statement of operations <sup>(21)</sup>

Results of former CSHP entities are included since March 22, 2012

(Unaudited, for the period ended)  
(in thousands of dollars) <sup>(1)</sup>

	Q4/12 vs. Q4/11		Q4/12 Q3/12 Q2/12 Q1/12 Q4/11 Q3/11 Q2/11 Q1/11 Q4/10							FY12 vs FY11		FY12 FY11 FY10 FY09 FY08						
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	Increase (decrease)		IFRS	IFRS	CGAAP	CGAAP	CGAAP
<b>Revenue</b>																		
Canaccord Genuity	(9,225)	(33.3)%	18,487	17,197	17,790	26,012	27,712	32,618	20,083	25,806	19,380	(26,733)	(25.2)%	79,486	106,219	97,629	74,794	90,788
Canaccord Wealth Management	(696)	(46.8)%	790	806	796	1,183	1,486	1,555	1,010	900	904	(1,376)	(27.8)%	3,575	4,951	2,788	2,856	3,416
	(9,921)	(34.0)%	19,277	18,003	18,586	27,195	29,198	34,173	21,093	26,706	20,284	(28,109)	(25.3)%	83,061	111,170	100,417	77,650	94,204
<b>Expenses</b>																		
Incentive compensation	(1,808)	(11.8)%	13,556	9,751	10,026	14,678	15,364	18,392	11,528	14,360	11,389	(11,633)	(19.5)%	48,011	59,644	55,073	36,027	48,740
Salaries and benefits	134	11.5%	1,303	1,049	1,128	1,092	1,169	1,250	1,315	1,187	952	(349)	(7.1)%	4,572	4,921	4,346	5,161	4,483
Trading costs	(441)	(43.1)%	583	1,133	1,609	1,135	1,024	963	1,025	1,102	1,490	346	8.4%	4,460	4,114	6,566	8,772	8,649
Premises and equipment	163	13.8%	1,345	1,204	1,323	1,159	1,182	1,109	1,096	1,064	1,151	580	13.0%	5,031	4,451	4,812	5,141	4,967
Communication and technology	340	27.2%	1,588	1,370	1,346	1,266	1,248	1,372	1,428	1,425	1,242	97	1.8%	5,570	5,473	5,008	5,061	2,576
Interest	58	145.0%	98	66	56	38	40	51	31	59	429	77	42.5%	258	181	1,888	3,074	1,730
General and administrative	765	27.6%	3,536	3,132	3,311	3,098	2,771	3,144	2,704	2,959	1,586	1,499	12.9%	13,077	11,578	8,892	12,617	12,434
Amortization	351	174.6%	552	320	313	243	201	258	276	262	279	431	43.2%	1,428	997	1,124	1,098	1,106
Development costs	607	117.6%	1,123	1,040	1,228	1,193	516	1,213	1,026	301	418	1,528	50.0%	4,584	3,056	4,077	11,510	16,878
Restructuring costs	2,758	n.m.	2,758	408	-	-	-	-	-	-	-	3,166	n.m.	3,166	-	-	3,623	-
Acquisition-related costs	437	n.m.	437	-	-	-	-	-	-	-	-	437	n.m.	437	-	-	-	-
Impairment of goodwill and intangibles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27,566	-
	3,364	14.3%	26,879	19,473	20,340	23,902	23,515	27,752	20,429	22,719	18,936	(3,821)	(4.0)%	90,594	94,415	91,786	119,650	101,563
<b>Income (loss) before income taxes</b>	(13,285)	(233.8)%	(7,602)	(1,470)	(1,754)	3,293	5,683	6,421	664	3,987	1,348	(24,288)	(145.0)%	(7,533)	16,755	8,631	(42,000)	(7,359)
Incentive compensation as % of revenue	17.7 p.p.		70.3%	54.2%	53.9%	54.0%	52.6%	53.8%	54.7%	53.8%	56.1%	4.2 p.p.		57.8%	53.7%	54.8%	46.4%	51.6%
Total compensation exp. as % of revenue <sup>(15) (22)</sup>	20.5 p.p.		77.1%	60.0%	60.0%	58.0%	56.6%	57.5%	60.9%	58.2%	60.8%	5.2 p.p.		63.3%	58.1%	59.2%	53.0%	56.4%
Non-compensation exp. as % of revenue	36.2 p.p.		60.1%	48.2%	49.4%	29.9%	23.9%	23.7%	36.0%	26.9%	32.5%	18.4 p.p.		45.2%	26.9%	32.2%	101.0%	51.2%
Total expenses as % of revenue	58.9 p.p.		139.4%	108.2%	109.4%	87.9%	80.5%	81.2%	96.9%	85.1%	93.4%	24.1 p.p.		109.1%	84.9%	91.4%	154.1%	107.6%
Pre-tax profit margin	(58.9) p.p.		(39.4)%	(8.2)%	(9.4)%	12.1%	19.5%	18.8%	3.1%	14.9%	6.6%	(24.1) p.p.		(9.1)%	15.1%	8.6%	(54.1)%	(7.8)%
Number of employees	127	72.6%	302	176	186	180	175	175	178	169	163	127	72.6%	302	175	163	151	163

Supplementary Information Excluding Significant Items (Non-IFRS and Non-GAAP) <sup>(16)</sup>

(in thousands of dollars)

	Q4/12 vs. Q4/11		Q4/12 Q3/12 Q2/12 Q1/12 Q4/11 Q3/11 Q2/11 Q1/11 Q4/10							FY12 vs FY11		FY12 FY11 FY10 FY09 FY08						
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	Increase (decrease)		IFRS	IFRS	CGAAP	CGAAP	CGAAP
Revenue	(9,921)	(34.0)%	19,277	18,003	18,586	27,195	29,198	34,173	21,093	26,706	20,284	(28,109)	(25.3)%	83,061	111,170	100,417	77,650	94,204
Total expenses	169	0.7%	23,684	19,065	20,340	23,902	23,515	27,752	20,429	22,719	18,936	(7,424)	(7.9)%	86,991	94,415	91,786	88,461	101,563
Income (loss) before income taxes	(10,090)	(177.5)%	(4,407)	(1,062)	(1,754)	3,293	5,683	6,421	664	3,987	1,348	(20,685)	(123.5)%	(3,930)	16,755	8,631	(10,811)	(7,359)

Supplementary Revenue Breakdown

	Q4/12 vs. Q4/11		Q4/12 Q3/12 Q2/12 Q1/12 Q4/11 Q3/11 Q2/11 Q1/11 Q4/10							FY12 vs FY11		FY12 FY11 FY10 FY09 FY08						
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	Increase (decrease)		IFRS	IFRS	CGAAP	CGAAP	CGAAP
Commission	(3,218)	(21.2)%	11,991	11,693	11,987	12,758	15,209	15,284	13,899	13,805	10,539	(9,768)	(16.8)%	48,429	58,197	42,461	48,855	47,101
Investment banking	(7,149)	(64.5)%	3,942	5,342	4,651	11,486	11,091	15,764	6,218	9,888	4,688	(17,540)	(40.8)%	25,421	42,961	37,280	13,044	34,077
Advisory fees	(1,540)	(53.8)%	1,320	838	1,962	2,960	2,860	2,926	740	3,062	4,933	(2,508)	(26.2)%	7,080	9,588	21,891	15,171	11,589
Principal trading	1,678	n.m.	1,678	-	-	-	-	-	-	-	-	1,678	n.m.	1,678	-	-	-	-
Interest	(4)	(13.8)%	25	13	16	19	29	18	17	17	(66)	(8)	(9.9)%	73	81	(1,655)	342	1,092
Other	312	n.m.	321	117	(30)	(28)	9	181	219	(66)	190	37	10.8%	380	343	440	238	345
	(9,921)	(34.0)%	19,277	18,003	18,586	27,195	29,198	34,173	21,093	26,706	20,284	(28,109)	(25.3)%	83,061	111,170	100,417	77,650	94,204
Facilitation losses <sup>(27)</sup>	254	15.5%	(1,385)	(1,519)	(1,327)	(1,714)	(1,639)	(1,628)	(1,323)	(1,323)	n/a	(32)	0.5%	(5,945)	(5,913)	n/a	n/a	n/a

Note: Please find notes on Page 13.

**Other Foreign Locations (Canaccord International Ltd., Canaccord Genuity Asia, Canaccord BGF & Canaccord Genuity Singapore Pte. Ltd)**

**Condensed statement of operations <sup>(28)(29)</sup>**

Results of former CSHP entities are included since March 22, 2012

(Unaudited, for the period ended)  
(in thousands of dollars) <sup>(1)</sup>

	Q4/12 vs. Q4/11		Q4/12					Q4/11					FY12 vs FY11		FY12					
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
<b>Revenue</b>																				
Canaccord Genuity	3,110	515.8%	3,713	6,694	(167)	252	603	416	361	(152)	3,494	9,264	754.4%	10,492	1,228	5,894	6,781	9,937	15,897	
	3,110	515.8%	3,713	6,694	(167)	252	603	416	361	(152)	3,494	9,264	754.4%	10,492	1,228	5,894	6,781	9,937	15,897	
<b>Expenses</b>																				
Incentive compensation	2,003	n.m.	2,109	2,704	613	(1)	106	7	(2)	(2)	2,008	5,316	n.m.	5,425	109	2,271	3,935	5,340	4,828	
Salaries and benefits	(111)	(17.6)%	519	630	174	985	630	8	8	7	11	1,655	253.4%	2,308	653	34	54	47	39	
Trading costs	229	n.m.	229	142	-	-	-	-	-	-	-	371	n.m.	371	-	-	1	-	-	
Premises and equipment	140	135.9%	243	219	134	138	103	13	14	14	14	590	409.7%	734	144	55	55	51	57	
Communication and technology	148	740.0%	168	103	42	22	20	-	-	-	-	315	n.m.	335	20	-	(2)	-	-	
Interest	4	200.0%	6	1	1	1	2	-	(1)	-	-	8	n.m.	9	1	1	-	2	2	
General and administrative	578	163.3%	932	861	212	327	354	123	15	24	(289)	1,816	351.9%	2,332	516	92	169	66	66	
Amortization	1,052	n.m.	1,078	906	36	28	26	-	-	-	-	2,022	n.m.	2,048	26	-	-	-	-	
Development costs	865	n.m.	941	1,757	517	538	76	-	-	-	-	3,677	n.m.	3,753	76	-	-	-	-	
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	4,908	372.7%	6,225	7,323	1,729	2,038	1,317	151	34	43	1,744	15,770	n.m.	17,315	1,545	2,453	4,212	5,506	4,992	
<b>Income (loss) before income taxes</b>	(1,798)	251.8%	(2,512)	(629)	(1,896)	(1,786)	(714)	265	327	(195)	1,750	(6,506)	n.m.	(6,823)	(317)	3,441	2,569	4,431	10,905	
Incentive compensation as % of revenue	39.2 p.p.		56.8%	40.4%	(367.1)%	(0.4)%	17.6%	1.7%	(0.6)%	1.3%	57.5%	42.8 p.p.		51.7%	8.9%	38.5%	58.0%	53.7%	30.4%	
Total compensation exp. as % of revenue <sup>(15)</sup>	(51.3) p.p.		70.8%	49.8%	(471.3)%	390.5%	122.1%	3.6%	1.7%	(3.3)%	57.8%	11.7 p.p.		73.7%	62.1%	39.1%	58.8%	54.2%	30.6%	
Non-compensation exp. as % of revenue	0.5 p.p.		96.9%	59.6%	(564.1)%	418.3%	96.4%	32.7%	7.8%	(25.0)%	(7.9)%	27.6 p.p.		91.3%	63.8%	2.5%	3.3%	1.2%	0.8%	
Total expenses as % of revenue	(50.8) p.p.		167.7%	109.4%	(1035.3)%	808.7%	218.4%	36.3%	9.4%	(28.3)%	49.9%	39.2 p.p.		165.0%	125.8%	41.6%	62.1%	55.4%	31.4%	
Pre-tax profit margin	50.8 p.p.		(67.7)%	(9.4)%	1135.3%	(708.7)%	(118.4)%	63.7%	90.6%	128.3%	50.1%	(39.2) p.p.		(65.0)%	(25.8)%	58.4%	37.9%	44.6%	68.6%	
Number of employees	39	95.1%	80	69	36	36	41	1	1	1	1	39	95.1%	80	41	1	1	1	1	

**Supplementary Information Excluding Significant Items (Non-IFRS and Non-GAAP) <sup>(16)</sup>**

(in thousands of dollars)

	Q4/12 vs. Q4/11		Q4/12					Q4/11					FY12 vs FY11		FY12					
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Revenue	3,110	515.8%	3,713	6,694	(167)	252	603	416	361	(152)	3,494	9,264	754%	10,492	1,228	5,894	6,781	9,937	15,897	
Total expenses	3,973	301.7%	5,290	6,486	1,729	2,038	1,317	151	34	43	1,744	13,998	906%	15,543	1,545	2,453	4,212	5,506	4,992	
Income (loss) before income taxes	(863)	120.9%	(1,577)	208	(1,896)	(1,786)	(714)	265	327	(195)	1,750	(4,734)	n.m.	(5,051)	(317)	3,441	2,569	4,431	10,905	

**Supplementary Revenue Breakdown**

	Q4/12 vs. Q4/11		Q4/12					Q4/11					FY12 vs FY11		FY12					
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Commission	892	n.m.	892	391	-	-	-	-	-	-	-	1,283	n.m.	1,283	-	-	1	-	-	
Investment banking	1,625	n.m.	1,625	758	181	21	-	-	-	-	3,508	2,585	n.m.	2,585	-	4,655	7,406	10,110	6,729	
Advisory fees	829	434.0%	1,020	5,528	22	337	191	-	-	-	-	6,716	n.m.	6,907	191	(724)	-	-	-	
Principal trading	(419)	(132.6)%	(103)	(135)	(682)	(172)	316	377	310	(204)	(45)	(1,891)	(236.7)%	(1,092)	799	1,657	(830)	(796)	9,000	
Interest	201	261.0%	278	101	2	55	77	45	53	45	42	216	98.2%	436	220	70	248	610	171	
Other	(18)	(94.7)%	1	51	310	11	19	(6)	(2)	7	(11)	355	n.m.	373	18	236	(44)	13	(3)	
	3,110	515.8%	3,713	6,694	(167)	252	603	416	361	(152)	3,494	9,264	754.4%	10,492	1,228	5,894	6,781	9,937	15,897	

n.m.: not meaningful

Note: Please find notes on Page 13.

Canaccord group of companies

Condensed Consolidated Statement of Financial Position <sup>(29)</sup>

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

	Q4/12 vs. Q4/11		Q4/12				Q4/11				Q4/10	FY12	FY11	FY10	FY09	FY08
	Increase (decrease)		IFRS	CGAAP	IFRS	IFRS	CGAAP	CGAAP	CGAAP							
<b>Assets</b>																
Cash and cash equivalents	(139,830)	(14.7)%	814,238	700,914	691,114	710,734	954,068	713,117	636,908	569,953	731,852	814,238	954,068	731,852	701,173	435,649
Securities owned	224,803	23.7%	1,171,988	1,100,470	1,316,755	849,679	947,185	1,098,154	1,268,897	835,261	362,755	1,171,988	947,185	362,755	133,691	92,796
Accounts receivable	252,828	8.9%	3,081,640	2,215,448	3,270,356	2,488,826	2,828,812	2,383,057	2,987,415	2,185,305	1,972,924	3,081,640	2,828,812	1,972,924	1,061,161	1,422,917
Income taxes recoverable	8,301	n.m.	8,301	15,565	18,776	10,317	-	-	5,567	5,287	-	8,301	-	-	23,771	11,083
Deferred tax assets	2,456	163.4%	3,959	2,419	1,791	2,076	1,503	1,036	1,076	680	13,190	3,959	1,503	13,190	15,680	28,207
Investments	3,559	60.0%	9,493	5,934	5,934	5,934	5,934	6,732	6,732	6,732	5,000	9,493	5,934	5,000	5,000	5,000
Investment in asset backed commercial paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35,312	29,860
Equipment and leasehold improvements	10,266	25.2%	51,084	44,550	43,120	43,289	40,818	36,860	37,463	39,001	38,127	51,084	40,818	38,127	46,311	40,686
Goodwill and other intangibles	302,840	94.9%	622,020	354,577	317,320	318,250	319,180	316,928	317,858	319,685	-	622,020	319,180	-	-	32,520
<b>Total assets</b>	<b>665,223</b>	<b>13.0%</b>	<b>5,762,723</b>	<b>4,439,877</b>	<b>5,665,166</b>	<b>4,429,105</b>	<b>5,097,500</b>	<b>4,555,884</b>	<b>5,261,916</b>	<b>3,961,904</b>	<b>3,123,848</b>	<b>5,762,723</b>	<b>5,097,500</b>	<b>3,123,848</b>	<b>2,022,099</b>	<b>2,098,718</b>
<b>Liabilities and equity</b>																
Bank indebtedness	61,561	453.3%	75,141	-	-	24,125	13,580	34,913	64,733	82,992	29,435	75,141	13,580	29,435	75,600	15,038
Short term credit facility	150,000	n.m.	150,000	-	-	-	-	-	-	-	-	150,000	-	-	-	-
Securities sold short	192,036	26.6%	914,649	952,750	1,117,268	731,730	722,613	853,869	1,236,229	702,976	364,137	914,649	722,613	364,137	79,426	13,757
Accounts payable, accrued liabilities and other	32,991	0.9%	3,590,266	2,592,774	3,663,323	2,802,669	3,557,275	2,910,423	3,257,736	2,483,250	2,308,146	3,590,266	3,557,275	2,308,146	1,469,369	1,687,479
Income taxes payable	(23,977)	(100.0)%	-	-	-	-	23,977	8,668	-	-	5,385	-	23,977	5,385	-	-
Deferred tax liabilities	(75)	(0.9)%	8,088	8,840	6,082	7,340	8,163	8,285	7,688	6,690	-	8,088	8,163	-	-	-
Subordinated debt	-	-	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	25,000	25,000
Non-controlling interests <sup>(29)</sup>	17,454	n.m.	17,454	18,218	-	-	-	-	-	-	-	17,454	-	-	-	-
Shareholders' equity	235,233	31.1%	992,125	852,295	863,493	848,241	756,892	724,726	680,530	670,996	401,745	992,125	756,892	401,745	372,704	357,444
<b>Total liabilities and equity</b>	<b>665,223</b>	<b>13.0%</b>	<b>5,762,723</b>	<b>4,439,877</b>	<b>5,665,166</b>	<b>4,429,105</b>	<b>5,097,500</b>	<b>4,555,884</b>	<b>5,261,916</b>	<b>3,961,904</b>	<b>3,123,848</b>	<b>5,762,723</b>	<b>5,097,500</b>	<b>3,123,848</b>	<b>2,022,099</b>	<b>2,098,718</b>

Note: Please find notes on Page 13.

**Miscellaneous operational statistics**

(Unaudited, for the period ended)

	Q4/12 vs. Q4/11		Q4/12				Q4/11				Q4/10	FY				
	Increase (decrease)		Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11		FY12	FY11	FY10	FY09	FY08
<b>Number of employees in Canada</b>																
Number in Canaccord Genuity	(21)	(7.8)%	247	262	266	265	268	276	276	273	203	247	268	203	209	253
Number in Canaccord Wealth Management	-	-	684	699	686	666	684	671	665	689	680	684	684	680	700	762
Number in Corporate and Other	5	1.3%	378	386	384	382	373	365	369	371	364	378	373	364	356	380
Total Canada	(16)	(1.2)%	1,309	1,347	1,336	1,313	1,325	1,312	1,310	1,333	1,247	1,309	1,325	1,247	1,265	1,395
<b>Number of employees in UK and Europe</b>																
Number in Canaccord Genuity	318	222.4%	461	143	152	155	143	140	142	137	138	461	143	138	105	112
Number in Canaccord Wealth Management	276	n.m.	276	-	-	-	-	-	-	-	-	276	-	-	-	-
<b>Number of employees in US</b>																
Number in Canaccord Genuity	127	72.6%	302	176	186	180	175	175	178	169	163	302	175	163	151	163
<b>Number of employees in Other Foreign Locations</b>																
Number in Canaccord Genuity	39	95.1%	80	69	36	36	41	1	1	1	1	80	41	1	9	13
<b>Number of employees firm wide</b> <sup>(24)</sup>	744	44.2%	2,428	1,735	1,710	1,684	1,684	1,628	1,631	1,640	1,549	2,428	1,684	1,549	1,530	1,683
<b>Number of Advisory Teams in Canada</b> <sup>(19)</sup>	9	3.3%	280	278	271	263	271	272	280	290	303	280	271	303	338	354
<b>Number of investment professionals and fund managers in UK and Europe</b> <sup>(31)</sup>	106	n.m.	106	-	-	-	-	-	-	-	-	106	-	-	-	-
<b>Number of licenced professionals in Canada</b>	(41)	(6.4)%	604	631	626	628	645	653	712	684	718	604	645	718	790	852
<b>Assets under mgmt. (discretionary) (\$millions) - Canada</b> <sup>(2)</sup>	131	24.0%	677	607	574	575	546	514	473	431	445	677	546	445	393	730
<b>Assets under admin. (\$millions) - Canada</b> <sup>(2)</sup>	(2,157)	(12.7)%	14,828	14,367	14,635	15,676	16,985	16,006	13,895	12,571	12,922	14,828	16,985	12,922	9,184	14,295
<b>Assets under mgmt. (\$millions) - UK and Europe</b> <sup>(3)</sup>	13,087	n.m.	13,087	-	-	-	-	-	-	-	-	13,087	-	-	-	-
<b>Total</b>	10,930	64.4%	27,915	14,367	14,635	15,676	16,985	16,006	13,895	12,571	12,922	27,915	16,985	12,922	9,184	14,295
<b>Number of companies with Canaccord Genuity Limited as Broker</b>																
London Stock Exchange (LSE)	26	100.0%	52	31	29	29	26	24	20	23	23	52	26	23	9	5
Alternative Investment Market (AIM)	38	97.4%	77	48	41	41	39	35	37	39	43	77	39	43	51	60
Total Broker	64	98.5%	129	79	70	70	65	59	57	62	66	129	65	66	60	65
<b>Number of companies with Canaccord Genuity Limited as Nomad</b> <sup>(23)</sup>																
LSE	(1)	(100.0)%	-	2	2	1	1	1	1	1	1	0	1	1	-	1
AIM	32	106.7%	62	35	32	31	30	29	30	32	35	62	30	35	42	51
Total Nomad	31	100.0%	62	37	34	32	31	30	31	33	36	62	31	36	42	52

n.m. not meaningful

Note: Please find notes on Page 13.

**Financial Post Data Group League Table <sup>(25)</sup>**

Results of former CSHP entities are included since March 22, 2012

**Q4/12 vs. Q4/11:**

Q4/12 (January 1, 2012 - March 31, 2012)							Q4/11 (January 31, 2011 - March 31, 2011)								
Manager	# of deals led <sup>(25)</sup>	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 <sup>(25)</sup>	Market share	Rank by mkt. share	Total proceeds (led transactions) (\$000's)	Participation in # of deals	Rank by # of deals	Total proceeds (\$000's)
RBC Capital Markets	28	12.7%	1	2,404,060	52	7	1,030,800	Canaccord Genuity <sup>(26)</sup>	39	11.4%	1	1,739,089	119	1	2,999,689
<b>Canaccord Genuity Corp.</b>	<b>25</b>	<b>11.4%</b>	<b>2</b>	<b>919,050</b>	<b>84</b>	<b>1</b>	<b>2,020,708</b>	RBC Capital Markets	28	8.2%	2	1,451,210	55	9	799,820
CIBC World Markets Inc.	22	10.0%	3	1,177,000	50	8	751,250	GMP Securities L.P.	28	8.2%	3	1,139,720	65	8	598,220
BMO Capital Markets	14	6.4%	4	1,389,090	57	4	943,050	CIBC World Markets Inc.	23	6.7%	4	1,478,260	65	7	835,620
National Bank Financial Inc.	13	5.9%	5	434,570	65	2	774,790	Scotia Capital Inc.	23	6.7%	5	1,195,580	71	3	771,820
Dundee Securities Ltd.	11	5.0%	6	180,510	47	9	366,410	Dundee Securities Corporation	17	5.0%	6	324,950	67	6	422,390
Scotia Capital Inc.	10	4.5%	7	2,117,450	59	3	809,740	BMO Capital Markets	16	4.7%	7	813,370	67	5	747,800
TD Securities Inc.	10	4.5%	8	700,520	53	6	820,910	TD Securities Inc.	15	4.4%	8	948,400	51	10	691,540
GMP Securities L.P.	9	4.1%	9	389,100	56	5	591,940	Raymond James & Associates, Inc.	15	4.4%	9	407,420	74	2	559,130
Casimir Capital L.P.	6	2.7%	10	135,840	10	10	69,790	National Bank Financial Inc.	14	4.1%	10	410,570	68	4	613,450
Others	72	32.7%		2,380,750				Others	123	36.1%		2,585,680			
	<u>220</u>	<u>100.0%</u>							<u>341</u>	<u>100.0%</u>					

**Fiscal 2012 vs. Fiscal 2011:**

Fiscal 2012 (April 1, 2011- March 31, 2012)							Fiscal 2011 (April 1, 2010- March 31, 2011)								
Manager	# of deals led <sup>(25)</sup>	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 <sup>(25)</sup>	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 Genuity Corp.	106	11.6%	1	2,691,950	323	1	6,864,146	Canaccord Genuity <sup>(26)</sup>	138	11.4%	1	5,310,052	426	1	11,072,494
RBC Capital Markets	97	10.6%	2	6,958,810	186	8	3,531,010	RBC Capital Markets	96	8.0%	2	5,750,660	209	7	3,514,590
CIBC World Markets Inc.	80	8.8%	3	5,256,250	203	5	3,378,540	CIBC World Markets Inc.	86	7.1%	3	6,867,410	234	2	3,747,390
National Bank Financial Inc.	56	6.1%	4	1,843,830	232	2	2,635,340	GMP Securities L.P.	81	6.7%	4	4,840,330	228	5	3,113,960
TD Securities Inc.	54	5.9%	5	5,574,800	188	7	3,071,270	BMO Capital Markets	72	6.0%	5	4,637,860	230	3	3,479,640
BMO Capital Markets	53	5.8%	6	4,850,020	212	4	3,241,050	Dundee Securities Corporation	55	4.6%	6	825,600	206	8	1,431,010
Scotia Capital Inc.	41	4.5%	7	3,879,070	223	3	3,042,540	TD Securities Inc.	51	4.2%	7	3,394,250	183	9	2,653,640
GMP Securities L.P.	38	4.2%	8	1,035,160	193	6	1,693,030	Cormark Securities Inc.	49	4.1%	8	1,150,180	154	10	1,377,440
Cormark Securities Inc.	36	3.9%	9	896,340	102	10	955,480	National Bank Financial Inc.	43	3.6%	9	1,401,240	225	6	2,165,380
Dundee Securities Ltd.	33	3.6%	10	508,570	149	9	990,730	Macquarie Capital Markets Canada Ltd.	34	2.8%	10	1,128,990	229	4	1,765,790
Others	319	34.9%		7,771,990				Others	502	41.6%		13,515,770			
	<u>913</u>	<u>100.0%</u>							<u>1207</u>	<u>100.0%</u>					

Source: FPinfomart and Company Information

Note: Please find notes on Page 13.

**Canaccord Group of Companies  
Notes**

- (1) Financial results are expressed in C\$ thousands, except for assets under administration, assets under management, preferred share information, common share information, financial measures, number of employees, number of Advisory Teams, number of investment professionals and fund managers, and number of licensed professionals.
- (2) Assets under management in Canada are assets managed on discretionary basis under our programs generally described as or known as the *Complete Canaccord Investment Counseling Program* and the *Complete Canaccord Managed Account Program* offered by Canaccord. Assets under administration in Canada is the market value of client assets administered by Canaccord, for which Canaccord earns commissions or fees.
- (3) Assets under management in UK and Europe is the market value of client assets managed and administered by Canaccord, for which Canaccord earns commissions or fees. This measure includes both discretionary and non-discretionary accounts.
- (4) Book value per diluted share is calculated as total common shareholders' equity divided by the number of diluted shares outstanding.
- (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 common share number used to calculate diluted EPS.
- (9) Special distributions per share and dividends per preferred 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 paid to common shares 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) ROE is presented on an annualized basis. Quarterly annualized ROE is calculated by dividing the annualized net income for the three month period over the average common shareholders' equity.
- (12) The price to earnings multiple is calculated based on the end of period share price and 12-month trailing diluted EPS.
- (13) The price to book ratio is calculated based on the end of period share price and common shareholder's equity per diluted common share.
- (14) Incentive compensation includes National Health Insurance tax applicable to the UK and is based on a percentage of incentive compensation payout.
- (15) 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. Development group salary and benefits have been reclassified to salaries and benefits expense line starting in Q1/11.
- (16) Significant items include ABCP fair value adjustment, Canaccord relief program, restructuring costs, and acquisition-related expense items. Acquisition-related expense items include acquisition-related costs and amortization of intangible assets.
- (17) Canaccord's UK and Europe operations include activities related to capital markets and wealth management activities in the United Kingdom and Europe. Operating results from former CSHP entities have been included since March 22, 2012.
- (18) 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.
- (19) Advisory Teams are normally comprised of one or more Investment Advisors (IAs) and their assistants and associates, who together manage a shared set of client accounts. Advisory Teams that are led by, or only include, an IA who has been licenced for less than three years are not included in our Advisory Team count, as it typically takes a new IA approximately three years to build an average sized book.
- (20) Canaccord's Canadian operations include activities related to Canadian Wealth Management, capital markets activities in Canada delivered through Canaccord Genuity (a division of Canaccord Genuity Corp., our principal Canadian operating subsidiary), and Canadian Corporate and Other operations.
- (21) Canaccord's US operations include activities related to US Wealth Management, delivered through Canaccord Wealth Management (USA), Inc., and US capital markets operations, delivered through Canaccord Genuity Inc. and Canaccord Securities LLC. US Other operations, also delivered through Canaccord Wealth Management (USA), Inc., include revenue and expenses not specifically allocable to US Canaccord Wealth Management and US Canaccord Genuity.
- (22) Total compensation in Canaccord Genuity Inc. also includes retention costs from the Adams Harkness acquisition.
- (23) 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.
- (24) The employee count excludes temporary employees and those on long term disability but includes employees on leave of absence.
- (25) 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. Total proceeds for number of deals led is achieved by using full credit for the lead, or divided evenly with joint book runners, and total proceeds for participation is achieved using bonus credit for participants.
- (26) In addition to the transactions participated by its Canadian operation, Canaccord's figures also include deals transacted by its UK, and US operations.
- (27) Canaccord Genuity's facilitation losses, which are included as part of commission revenue, are disclosed separately beginning Q1/11 as part of our transition to IFRS.
- (28) Revenue derived from capital markets activity outside of Canada, the US and UK and Europe is reported as Other Foreign Locations, which includes revenue from Canaccord International Ltd., Canaccord Genuity Asia, our 50% interest in Canaccord BGF, and Canaccord Singapore Pte. Ltd. Operating results of Canaccord Singapore Pte. Ltd have been included since March 22, 2012.
- (29) In accordance with IAS 27 "Consolidated and separate financial statements", the financial position, operating results and cash flows of Canaccord BGF are fully consolidated, and a 50% non-controlling interest has been recognized, which represents the portion of Canaccord BGF's net identifiable assets since November 1, 2011 attributable to non-controlling shareholders.
- (30) Includes wealth management operations in Canada and UK and Europe. Operating results from former CSHP Wealth Management group are included since March 22, 2012.
- (31) Investment professionals include all staff with direct sales responsibilities, which include brokers and assistants with direct client contacts. Fund managers include all staff who manages client assets.