

CANACCORD | Financial

Canaccord Financial Inc.

Supplementary Financial Information

First Quarter Fiscal 2013

For the period ended June 30, 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 First Quarter Fiscal 2013 Quarterly Report to Shareholders (unaudited) dated August 8, 2012, and the Annual Report dated May 23, 2012. Canaccord's fiscal year end is defined as March 31st of each year. Canaccord's first quarter fiscal 2013 ended June 30, 2012 is also referred to as Q1/13 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) ⁽¹⁾

	Q1/13 vs. Q1/12		Q1/13								FY12					
	Increase (decrease)		Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	FY12	FY11	FY10	FY09	FY08
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	CGAAP	CGAAP	
Financial results																
Revenue	2,766	1.7%	162,549	177,692	147,889	119,500	159,783	247,595	254,834	149,285	151,917	604,864	803,631	577,537	477,721	731,539
Expenses	43,014	29.9%	187,048	207,731	142,822	126,396	144,034	189,279	192,918	134,676	144,286	620,983	661,159	525,896	524,920	680,008
Income taxes (recovery)	(6,431)	(251.8)%	(3,877)	1,755	2,536	(1,618)	2,554	16,993	18,919	4,358	2,459	5,227	42,729	13,144	452	20,197
Net income (loss)	(33,817)	(256.3)%	(20,622)	(31,794)	2,531	(5,278)	13,195	41,323	42,997	10,251	5,172	(21,346)	99,743	38,497	(47,651)	31,334
Net income (loss) attributable to CFI shareholders	(33,162)	(251.3)%	(19,967)	(31,250)	3,026	(5,278)	13,195	41,323	42,997	10,251	5,172	(20,307)	99,743	38,497	(47,651)	31,334
Net income (loss) available to common shareholders	(35,909)	(274.0)%	(22,804)	(32,357)	1,208	(7,078)	13,105	41,323	42,997	10,251	5,172	(25,122)	99,743	38,497	(47,651)	31,334
Balance sheet information																
Total assets	676,733	15.3%	5,105,838	5,762,723	4,439,877	5,665,166	4,429,105	5,097,500	4,555,884	5,261,916	3,961,904	5,762,723	5,097,500	3,123,848	2,022,099	2,098,718
Total liabilities	450,123	12.6%	4,030,987	4,753,144	3,569,364	4,801,673	3,580,864	4,340,608	3,831,158	4,581,386	3,290,908	4,753,144	4,340,608	2,722,103	1,649,395	1,741,274
Non-controlling interests	16,882	n.m.	16,882	17,454	18,218	-	-	-	-	-	-	17,454	-	-	-	-
Total shareholders' equity	209,728	24.7%	1,057,969	992,125	852,295	863,493	848,241	756,892	724,726	680,530	670,996	992,125	756,892	401,745	372,704	357,444
Client assets (\$ millions)																
Assets under mgmt. (discretionary) - Canada ⁽²⁾	134	23.3%	709	677	607	574	575	546	514	473	431	677	546	445	393	730
Assets under admin. - Canada ⁽²⁾	(2,539)	(16.2)%	13,137	14,828	14,367	14,635	15,676	16,985	16,006	13,895	12,571	14,828	16,985	12,922	9,184	14,295
Assets under mgmt. - UK and Europe ⁽³⁾	12,583	n.m.	12,583	13,087	-	-	-	-	-	-	-	13,087	-	-	-	-
Assets under mgmt. - Australia ⁽²⁾	305	n.m.	305	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	10,349	66.0%	26,025	27,915	14,367	14,635	15,676	16,985	16,006	13,895	12,571	27,915	16,985	12,922	9,184	14,295
Common share information																
Per share (\$)																
Basic earnings (loss)	(0.41)	(241.2)%	(0.24)	(0.42)	0.02	(0.09)	0.17	0.55	0.57	0.14	0.08	(0.33)	1.37	0.79	(0.97)	0.70
Diluted earnings (loss)	(0.40)	(250.0)%	(0.24)	(0.42)	0.01	(0.09)	0.16	0.49	0.51	0.12	0.07	(0.33)	1.22	0.69	(0.97)	0.64
Book value per diluted share ⁽⁴⁾	(0.80)	(9.2)%	7.90	8.26	8.54	8.75	8.71	8.79	8.43	8.05	7.86	8.26	8.79	6.96	6.51	7.21
Share price (\$)																
High	(7.01)	(45.8)%	8.30	9.44	9.74	13.05	15.31	16.41	14.42	10.89	11.48	15.31	16.41	11.87	11.75	25.92
Low	(6.74)	(57.9)%	4.91	7.61	6.94	9.32	11.65	13.03	10.09	8.77	7.95	6.94	7.95	5.30	2.87	8.60
Close	(6.86)	(55.5)%	5.50	8.30	7.80	9.55	12.36	14.00	14.16	10.37	9.39	8.30	14.00	11.10	5.40	9.80
Shares outstanding (thousands)																
Issued shares excluding unvested shares ⁽⁵⁾	17,970	23.8%	93,566	94,026	74,999	76,232	75,597	75,404	75,055	74,552	74,961	94,026	75,404	48,868	49,343	43,873
Issued and outstanding ⁽⁶⁾	18,933	22.8%	102,031	101,689	83,412	83,322	83,097	82,810	82,626	82,553	82,308	101,689	82,810	55,571	55,093	47,835
Diluted shares ⁽⁷⁾	21,618	25.1%	107,854	106,656	86,787	85,979	86,236	86,080	85,938	84,565	85,357	106,883	85,655	57,767	57,251	49,556
Average outstanding - basic	19,058	25.4%	94,145	77,830	75,221	76,073	75,087	75,194	74,947	74,235	67,931	76,715	72,990	48,698	48,929	44,778
Average diluted ⁽⁸⁾	17,707	21.0%	101,990	85,568	83,822	83,922	84,283	84,571	83,643	82,976	76,217	84,682	81,717	55,662	54,189	48,727
Market capitalization (thousands)	(472,681)	(44.3)%	593,196	885,245	676,940	821,101	1,065,877	1,205,121	1,216,882	876,939	801,503	887,131	1,199,170	640,259	309,155	485,649
Preferred share information (thousands)																
Shares issued and outstanding (number)	4,540	113.5%	8,540	4,540	4,540	4,540	4,000	n/a	n/a	n/a	n/a	4,540	n/a	n/a	n/a	n/a
Financial measures																
Dividends per common share	(0.05)	(50.0)%	0.05	0.10	0.10	0.10	0.10	0.10	0.075	0.05	0.05	0.40	0.275	0.15	0.125	0.50
Common dividend yield (closing share price) ⁽⁹⁾	0.4 p.p.		3.6%	4.8%	5.1%	4.2%	3.2%	2.9%	2.1%	1.9%	2.1%	4.8%	2.0%	0.3%	2.3%	5.1%
Common dividend payout ratio ⁽⁹⁾	(85.8) p.p.		(22.4)%	(31.4)%	690.5%	(117.7)%	63.4%	20.0%	14.4%	40.3%	79.6%	(139.9)%	22.8%	22.4%	(15.1)%	78.3%
Total shareholder return ⁽¹⁰⁾	(22.1) p.p.		(33.1)%	7.7%	(17.3)%	(21.9)%	(11.0)%	(0.4)%	37.3%	11.0%	(15.0)%	(37.9)%	28.6%	108.3%	(44.2)%	(55.5)%
Return on common equity (ROE) ⁽¹¹⁾	(17.6) p.p.		(10.6)%	(16.2)%	0.6%	(2.8)%	7.0%	22.6%	24.3%	6.0%	3.9%	(3.1)%	14.2%	9.8%	(12.4)%	7.9%
Price to earnings multiple ⁽¹²⁾	(17.1)	(177.0)%	(7.4)	(24.4)	13.7	8.9	9.7	11.8	16.9	17.3	15.7	(24.4)	11.8	16.1	5.7	15.8
Price to book ratio ⁽¹³⁾	(0.7)	(51.0)%	0.7	1.0	0.9	1.1	1.4	1.6	1.7	1.3	1.2	1.0	1.6	1.6	0.8	1.4

Supplementary Information Excluding Significant Items (Non-IFRS and Non-GAAP) ⁽¹⁴⁾

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

	Q1/13 vs. Q1/12		Q1/13								FY12					
	Increase (decrease)		Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	FY12	FY11	FY10	FY09	FY08
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	CGAAP	CGAAP	
Financial results																
Revenue	2,766	1.7%	162,549	177,692	147,889	119,500	159,783	247,595	254,834	149,285	151,917	604,864	803,631	577,537	477,721	731,539
Expenses	38,573	27.0%	181,677	166,505	132,063	122,510	143,104	188,349	190,238	132,849	131,857	564,182	643,293	520,896	473,687	609,011
Income taxes (recovery)	(5,387)	(210.9)%	(2,833)	9,098	5,182	(1,345)	2,554	16,993	18,992	4,358	5,869	15,489	46,212	14,598	5,451	43,182
Net income (loss)	(30,420)	(215.4)%	(16,295)	2,089	10,644	(1,665)	14,125	42,253	45,604	12,078	14,191	25,193	114,126	42,043	(1,417)	79,346
Net income (loss) attributable to CFI shareholders	(30,184)	(213.7)%	(16,059)	2,306	10,825	(1,665)	14,125	42,253	45,604	12,078	14,191	25,591	114,126	42,043	(1,417)	79,346
Net income (loss) available to common shareholders	(32,931)	(234.6)%	(18,896)	1,199	9,007	(3,465)	14,035	42,253	45,604	12,078	14,191	20,776	114,126	42,043	(1,417)	79,346
Common share information																
Per share (\$)																
Basic earnings (loss)	(0.39)	(205.3)%	(0.20)	0.02	0.12	(0.05)	0.19	0.56	0.61	0.16	0.21	0.28	1.56	0.86	(0.03)	1.77
Diluted earnings (loss)	(0.37)	(217.6)%	(0.20)	0.02	0.11	(0.05)	0.17	0.50	0.55	0.15	0.19	0.25	1.40	0.76	(0.03)	1.63
Financial measures																
Common dividend payout ratio ⁽⁹⁾	(86.2) p.p.		(27.0)%				59.2%	19.6%	13.6%	34.2%	29.0%	169.2%	19.9%	22.4%	n.m.	30.9%
Price to earnings multiple ⁽¹²⁾	(54.9)	(608.0)%	(45.8)	33.2	10.7	8.2	9.0	10.1	13.7	13.8	13.0	33.2	10.1	14.6	1.1	7.3

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

Note: Please find notes on Page 14.

Canaccord Group of Companies

Condensed Consolidated Statement of Operations ⁽²⁹⁾

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

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

	Q1/13 vs. Q1/12		Q1/13								FY12					
	Increase (decrease)		Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	FY12	FY11	FY10	FY09	FY08
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	CGAAP	CGAAP	
Revenue																
Commission	27,422	44.9%	88,450	74,170	57,380	60,299	61,028	81,959	87,433	63,002	62,256	252,877	294,650	235,606	233,104	296,047
Investment banking	(31,229)	(52.2)%	28,629	53,553	32,015	29,799	59,858	103,646	116,716	51,236	55,901	175,225	327,499	215,237	117,916	295,787
Advisory fees	3,095	13.7%	25,626	24,634	38,541	21,664	22,531	25,702	25,276	13,215	20,721	107,370	84,914	39,200	51,453	41,087
Principal trading	5,894	301.8%	7,847	6,769	3,304	(1,379)	1,953	17,431	10,658	9,597	5,958	10,647	43,644	45,982	18,319	7,443
Interest	535	6.8%	8,392	8,205	8,147	7,590	7,857	7,707	7,753	5,436	3,144	31,799	24,040	12,965	38,287	63,168
Other	(2,951)	(45.0)%	3,605	10,361	8,502	1,527	6,556	11,150	6,998	6,799	3,937	26,946	28,884	28,547	18,642	28,007
	2,766	1.7%	162,549	177,692	147,889	119,500	159,783	247,595	254,834	149,285	151,917	604,864	803,631	577,537	477,721	731,539
Expenses																
Incentive compensation ⁽¹⁴⁾	7,162	9.2%	84,776	95,641	69,815	61,838	77,614	119,383	126,640	70,538	72,485	304,908	389,046	299,084	222,006	347,079
Salaries and benefits	6,081	35.5%	23,198	17,635	15,009	14,163	17,117	17,543	14,739	16,322	15,816	63,924	64,420	59,415	56,771	54,294
Trading costs	3,622	40.4%	12,587	6,190	7,416	7,742	8,965	8,624	7,937	7,241	7,705	30,313	31,507	28,884	26,311	27,090
Premises and equipment	4,022	58.9%	10,854	7,354	6,633	6,727	6,832	7,403	7,077	6,640	6,038	27,546	27,158	24,402	24,695	22,745
Communication and technology	7,916	123.9%	14,305	8,458	6,744	6,752	6,389	6,307	6,111	6,779	6,269	28,343	25,466	21,868	25,228	23,228
Interest	2,143	89.0%	4,551	3,080	2,361	1,967	2,408	2,485	3,037	1,673	616	9,816	7,811	2,581	11,220	24,527
General and administrative	7,742	47.6%	24,016	20,795	16,191	16,263	16,274	19,052	17,049	15,990	15,791	69,523	67,882	52,155	69,889	69,463
Amortization	5,231	180.1%	8,136	4,350	3,906	2,947	2,905	2,966	2,786	3,706	3,284	14,108	12,742	7,609	8,994	8,536
Development costs	(905)	(16.4)%	4,625	4,867	5,755	5,041	5,530	5,516	5,792	5,787	5,292	21,193	22,387	24,900	28,773	32,049
Restructuring costs	-	-	-	28,961	6,292	-	-	-	-	-	-	35,253	-	-	7,662	4,000
Acquisition-related costs	-	-	-	10,400	2,700	2,956	-	-	1,750	-	10,990	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	-
	43,014	29.9%	187,048	207,731	142,822	126,396	144,034	189,279	192,918	134,676	144,286	620,983	661,159	525,896	524,920	680,008
Income (loss) before income taxes	(40,248)	(255.6)%	(24,499)	(30,039)	5,067	(6,896)	15,749	58,316	61,916	14,609	7,631	(16,119)	142,472	51,641	(47,199)	51,531
Income taxes (recovery)	(6,431)	(251.8)%	(3,877)	1,755	2,536	(1,618)	2,554	16,993	18,919	4,358	2,459	5,227	42,729	13,144	452	20,197
Net income (loss)	(33,817)	(256.3)%	(20,622)	(31,794)	2,531	(5,278)	13,195	41,323	42,997	10,251	5,172	(21,346)	99,743	38,497	(47,651)	31,334
Non-controlling interests ⁽²⁹⁾	(655)	n.m.	(655)	(544)	(495)	-	-	-	-	-	-	(1,039)	-	-	-	-
Net income attributable to CFI shareholders	(33,162)	(251.3)%	(19,967)	(31,250)	3,026	(5,278)	13,195	41,323	42,997	10,251	5,172	(20,307)	99,743	38,497	(47,651)	31,334
Preferred share dividends	(2,747)	n.m.	(2,837)	(1,107)	(1,818)	(1,800)	(90)	-	-	-	-	(4,815)	-	-	-	-
Net income (loss) available to common shareholders	(35,909)	(274.0)%	(22,804)	(32,357)	1,208	(7,078)	13,105	41,323	42,997	10,251	5,172	(25,122)	99,743	38,497	(47,651)	31,334
Incentive compensation as % of revenue	3.6 p.p.		52.2%	53.8%	47.2%	51.7%	48.6%	48.2%	49.7%	47.3%	47.7%	50.4%	48.4%	51.8%	46.5%	47.4%
Total compensation exp. as % of revenue ⁽¹⁵⁾	7.3 p.p.		66.5%	63.7%	57.4%	63.6%	59.2%	55.3%	55.5%	58.2%	58.1%	61.0%	56.4%	62.1%	58.4%	54.9%
Non-compensation exp. as % of revenue	17.9 p.p.		48.6%	53.2%	39.2%	42.2%	30.9%	21.1%	20.2%	32.0%	36.9%	41.7%	25.8%	29.0%	51.5%	38.1%
Total expenses as % of revenue	25.0 p.p.		115.1%	116.9%	96.6%	105.8%	90.1%	76.4%	75.7%	90.2%	95.0%	102.7%	82.3%	91.1%	109.9%	93.0%
Pre-tax profit margin	(24.9) p.p.		(15.1)%	(16.9)%	3.4%	(5.8)%	9.9%	23.6%	24.3%	9.8%	5.0%	(2.7)%	17.7%	8.9%	(9.9)%	7.0%
Effective tax rate	(32.0) p.p.		(15.8)%	(5.8)%	50.0%	23.5%	16.2%	29.1%	30.6%	29.8%	32.2%	(32.4)%	30.0%	25.5%	(1.0)%	39.2%
Net profit margin	(20.9) p.p.		(12.7)%	(17.9)%	1.7%	(4.4)%	8.3%	16.7%	16.9%	6.9%	3.4%	(3.5)%	12.4%	6.7%	(10.0)%	4.3%
Basic earnings (loss) per common share	(0.41)	(241.2)%	(0.24)	(0.42)	0.02	(0.09)	0.17	0.55	0.57	0.14	0.08	(0.33)	1.37	0.79	(0.97)	0.70
Diluted earnings (loss) per common share	(0.40)	(250.0)%	(0.24)	(0.42)	0.01	(0.09)	0.16	0.49	0.51	0.12	0.07	(0.33)	1.22	0.69	(0.97)	0.64
Book value per diluted common share	(0.80)	(9.2)%	7.90	8.26	8.54	8.75	8.71	8.79	8.43	8.05	7.86	8.26	8.79	6.96	6.51	7.21

Supplementary Information Excluding Significant Items (Non-IFRS and Non-GAAP) ⁽¹⁶⁾

	Q1/13 vs. Q1/12		Q1/13								FY12					
	Increase (decrease)		Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	FY12	FY11	FY10	FY09	FY08
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	CGAAP	CGAAP	
Revenue	2,766	1.7%	162,549	177,692	147,889	119,500	159,783	247,595	254,834	149,285	151,917	604,864	803,631	577,537	477,721	731,539
Total expenses	38,573	27.0%	181,677	166,505	132,063	122,510	143,104	188,349	190,238	132,849	131,857	564,182	643,293	520,896	473,687	609,011
Income before income taxes	(35,807)	(214.7)%	(19,128)	11,187	15,826	(3,010)	16,679	59,246	64,596	16,436	20,060	40,682	160,338	56,641	4,034	122,528
Net income (loss)	(30,420)	(215.4)%	(16,295)	2,089	10,644	(1,665)	14,125	42,253	45,604	12,078	14,191	25,193	114,126	42,043	(1,417)	79,346
Net income (loss) attributable to CFI shareholders	(30,184)	(213.7)%	(16,059)	2,306	10,825	(1,665)	14,125	42,253	45,604	12,078	14,191	25,591	114,126	42,043	(1,417)	79,346
Net income (loss) available to common shareholders	(32,931)	(234.6)%	(18,896)	1,199	9,007	(3,465)	14,035	42,253	45,604	12,078	14,191	20,776	114,126	42,043	(1,417)	79,346
Non-compensation exp. as % of revenue	15.1 p.p.		45.3%	30.0%	31.9%	38.9%	30.3%	20.8%	19.2%	30.8%	28.7%	32.3%	23.6%	28.1%	40.8%	28.4%
Total expenses as % of revenue	22.2 p.p.		111.8%	93.7%	89.3%	102.5%	89.6%	76.1%	74.7%	89.0%	86.8%	93.3%	80.0%	90.2%	99.2%	83.3%
Pre-tax profit margin	(22.2) p.p.		(11.8)%	6.3%	10.7%	(2.5)%	10.4%	23.9%	25.3%	11.0%	13.2%	6.7%	20.0%	9.8%	0.8%	16.7%
Net profit margin	(18.9) p.p.		(10.0)%	1.2%	7.2%	(1.4)%	8.8%	17.1%	17.9%	8.1%	9.3%	4.2%	14.2%	7.3%	(0.3)%	10.8%
Basic earnings (loss) per common share	(0.39)	(205.3)%	(0.20)	0.02	0.12	(0.05)	0.19	0.56	0.61	0.16	0.21	0.28	1.56	0.86	(0.03)	1.77
Diluted earnings (loss) per common share	(0.37)	(217.6)%	(0.20)	0.02	0.11	(0.05)	0.17	0.50	0.55	0.15	0.19	0.25	1.40	0.76	(0.03)	1.63

Note: Please find notes on Page 14.

Canaccord Genuity

Condensed Statement of Operations ⁽²⁹⁾

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

(Unaudited, for the period ended)

(in thousands of dollars) ⁽¹⁾

	Q1/13 vs. Q1/12		Q1/13					Q4/11				FY12						
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Revenue																		
Canada																		
Capital Markets	(25,751)	(46.0)%	30,276	62,753	50,641	39,671	56,027	88,632	109,404	49,909	53,057	209,092	301,002	148,214	95,485	176,655		
International Trading	(1,487)	(51.4)%	1,406	2,009	2,232	2,682	2,893	4,664	4,484	2,614	2,600	9,816	14,362	11,561	14,604	19,722		
Registered Traders	75	100.0%	-	211	588	133	(75)	1,321	1,855	1,100	606	857	4,882	5,856	6,325	7,368		
Fixed Income	920	30.4%	3,942	6,033	3,481	5	3,022	6,284	5,642	4,558	1,790	12,541	18,274	11,950	6,436	8,840		
Total Canada	(26,243)	(42.4)%	35,624	71,006	56,942	42,491	61,867	100,901	121,385	58,181	58,053	232,306	338,520	177,581	122,850	212,585		
UK and Europe ⁽¹⁷⁾	19,974	216.0%	29,220	19,861	12,748	9,338	9,246	34,555	23,339	18,338	16,445	51,193	92,677	82,454	72,926	118,332		
US	5,038	19.4%	31,050	18,487	17,197	17,790	26,012	27,712	32,618	20,083	25,806	79,486	106,219	97,629	74,794	90,788		
Other Foreign Locations ⁽²⁸⁾	4,311	n.m.	4,563	3,713	6,694	(167)	252	603	416	361	(152)	10,492	1,228	5,894	6,781	9,937		
	3,080	3.2%	100,457	113,067	93,581	69,452	97,377	163,771	177,758	96,963	100,152	373,477	538,644	363,558	277,351	431,642		
Expenses																		
Incentive compensation ⁽¹⁴⁾	11,437	24.8%	57,592	66,141	45,233	36,876	46,155	75,852	83,043	46,255	46,170	194,405	251,320	195,204	141,594	216,736		
Salaries and benefits	3,599	69.1%	8,810	4,982	4,241	3,382	5,211	4,311	3,896	4,154	4,021	17,816	16,382	15,309	15,068	13,794		
Trading costs	3,384	53.5%	9,713	4,179	5,248	5,688	6,329	5,831	5,595	5,128	4,885	21,444	21,439	18,289	18,863	18,029		
Premises and equipment	3,871	124.5%	6,980	4,122	3,512	3,993	3,109	3,422	3,417	2,947	2,602	14,736	12,388	11,722	12,400	11,601		
Communication and technology	6,197	156.5%	10,158	5,670	4,181	4,209	3,961	3,886	4,023	4,197	3,871	18,021	15,977	11,169	13,569	12,229		
Interest	2,005	105.1%	3,913	2,645	1,918	1,514	1,908	1,968	2,549	1,249	202	7,985	5,968	748	1,372	2,407		
General and administrative	5,655	60.5%	15,001	11,583	8,697	10,314	9,346	8,959	9,264	8,110	8,987	39,940	35,320	21,222	38,418	39,955		
Amortization	3,931	218.1%	5,733	3,472	2,933	2,057	1,802	1,773	1,829	2,788	2,348	10,264	8,738	3,633	4,433	3,878		
Development costs	(992)	(31.5)%	2,158	2,098	3,205	2,536	3,150	2,605	2,930	2,786	2,489	10,989	10,810	10,300	15,268	20,208		
Restructuring costs	-	-	-	27,786	1,292	-	-	-	-	-	-	29,078	-	-	5,971	1,000		
Acquisition-related costs	-	-	-	6,323	2,700	1,443	-	-	1,750	-	10,990	10,466	12,740	5,000	-	-		
ABCP fair value adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,230		
Impairment of goodwill and intangibles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31,524	-		
	39,087	48.3%	120,058	139,001	83,160	72,012	80,971	108,607	118,296	77,614	86,565	375,144	391,082	292,596	298,480	343,067		
Income (loss) before intersegment allocations and income taxes	(36,007)	(219.5)%	(19,601)	(25,934)	10,421	(2,560)	16,406	55,164	59,462	19,349	13,587	(1,667)	147,562	70,962	(21,129)	88,575		
Intersegment allocations	(1,337)	(44.0)%	1,704	3,107	2,615	3,104	3,041	2,549	2,734	2,904	2,716	11,867	10,903	9,573	n/a	n/a		
Income before income taxes	(34,670)	(259.4)%	(21,305)	(29,041)	7,806	(5,664)	13,365	52,615	56,728	16,445	10,871	(13,534)	136,659	61,389	n/a	n/a		
Incentive compensation as % of revenue	9.8 p.p.		57.3%	58.5%	48.3%	53.1%	47.4%	46.3%	46.7%	47.7%	46.1%	52.1%	46.7%	53.7%	51.1%	50.2%		
Total compensation exp. as % of revenue ⁽¹⁵⁾⁽²²⁾	13.4 p.p.		66.1%	62.9%	52.9%	58.0%	52.7%	48.9%	48.9%	52.0%	50.1%	56.8%	49.7%	57.9%	56.5%	53.4%		
Non-compensation exp. as % of revenue	22.9 p.p.		53.4%	60.0%	36.0%	45.7%	30.4%	17.4%	17.6%	28.1%	36.3%	43.6%	22.9%	22.6%	51.1%	26.1%		
Total expenses as % of revenue	36.3 p.p.		119.5%	122.9%	88.9%	103.7%	83.2%	66.3%	66.5%	80.0%	86.4%	100.4%	72.6%	80.5%	107.6%	79.5%		
Pre-tax and intersegment allocation profit margin	(36.4) p.p.		(19.5)%	(22.9)%	11.1%	(3.7)%	16.8%	33.7%	33.5%	20.0%	13.6%	(0.4)%	27.4%	19.5%	(7.6)%	20.5%		
Pre-tax profit margin	(34.9) p.p.		(21.2)%	(25.7)%	8.3%	(8.2)%	13.7%	32.1%	31.9%	17.0%	10.9%	(3.6)%	25.4%	n/a	n/a	n/a		
Number of employees	416	65.4%	1,052	1,090	650	640	636	627	592	597	580	1,090	627	505	474	541		

Supplementary Information Excluding Significant Items (Non-IFRS and Non-GAAP) ⁽¹⁶⁾

(in thousands of dollars)

	Q1/13 vs. Q1/12		Q1/13					Q4/11				FY12						
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Revenue	3,080	3.2%	100,457	113,067	93,581	69,452	97,377	163,771	177,758	96,963	100,152	373,477	538,644	363,558	277,351	431,642		
Total expenses	35,644	44.5%	115,685	103,027	77,401	69,639	80,041	107,677	115,616	75,787	74,136	330,108	373,216	287,596	260,985	338,837		
Income before intersegment allocations and income taxes	(32,564)	(187.8)%	(15,228)	10,040	16,180	(187)	17,336	56,094	62,142	21,176	26,016	43,369	165,428	75,962	16,366	92,805		
Non-compensation exp. as % of revenue	19.6 p.p.		49.1%	28.2%	29.8%	42.3%	29.4%	16.8%	16.1%	26.2%	23.9%	31.6%	19.6%	21.2%	37.6%	25.1%		
Total expenses as % of revenue	33.0 p.p.		115.2%	91.1%	82.7%	100.3%	82.2%	65.7%	65.0%	78.2%	74.0%	88.4%	69.3%	79.1%	94.1%	78.5%		
Pre-tax and intersegment allocation profit margin	(33.0) p.p.		(15.2)%	8.9%	17.3%	(0.3)%	17.8%	34.3%	35.0%	21.8%	26.0%	11.6%	30.7%	20.9%	5.9%	21.5%		

Supplementary Revenue Breakdown

	Q1/13 vs. Q1/12		Q1/13					Q4/11				FY12						
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Commission	18,356	80.1%	41,279	36,190	25,951	26,032	22,923	34,956	41,491	30,122	27,253	111,096	133,822	103,212	105,295	125,363		
Investment banking	(25,377)	(52.4)%	23,069	42,554	23,556	21,108	48,446	84,470	97,802	43,112	46,456	135,664	271,840	181,837	97,048	245,983		
Advisory fees	2,657	11.8%	25,188	24,598	38,541	21,661	22,531	25,702	25,226	12,965	20,651	107,331	84,544	39,200	51,453	41,087		
Principal trading	6,433	n.m.	8,029	6,783	3,263	(1,431)	1,596	16,713	10,128	9,273	5,850	10,211	41,964	37,625	17,034	7,233		
Interest	1,077	59.7%	2,881	2,590	2,133	1,827	1,804	1,891	2,898	1,311	(19)	8,354	6,081	565	4,152	8,036		
Other	(66)	(85.7)%	11	352	137	255	77	39	213	180	(39)	821	393	1,119	2,369	3,940		
	3,080	3.2%	100,457	113,067	93,581	69,452	97,377	163,771	177,758	96,963	100,152	373,477	538,644	363,558	277,351	431,642		
Facilitation losses ⁽²⁷⁾	7,707	61.6%	(4,802)	(1,603)	(6,363)	(7,649)	(12,509)	(10,900)	(2,762)	(6,393)	(8,241)	(28,124)	(28,296)	n/a	n/a	n/a		

Note: Please find notes on Page 14.

**Canaccord Wealth Management North America and Australia
Condensed Statement of Operations** ⁽⁵⁰⁾

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

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

	Q1/13 vs. Q1/12		Q1/13 vs. Q1/12								FY12 vs. FY08					
	Increase (decrease)		Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	FY12	FY11	FY10	FY09	FY08
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	CGAAP	CGAAP	
Revenue																
Canada	(17,477)	(32.6)%	36,123	51,747	43,765	46,616	53,600	71,218	67,044	43,529	46,307	195,728	228,098	184,258	169,628	245,711
US	(539)	(45.6)%	644	790	806	796	1,183	1,486	1,555	1,010	900	3,575	4,951	2,788	2,856	3,416
Australia	844	n.m.	844	-	-	-	-	-	-	-	-	-	-	-	-	-
	(17,172)	(31.3)%	37,611	52,537	44,571	47,412	54,783	72,704	68,599	44,539	47,207	199,303	233,049	187,046	172,484	249,127
Expenses																
Incentive compensation	(8,624)	(30.6)%	19,602	25,851	22,544	23,776	28,226	35,521	35,901	21,561	23,281	100,397	116,264	88,590	74,383	115,640
Salaries and benefits	(233)	(5.9)%	3,705	4,557	3,437	3,327	3,938	5,565	3,601	4,817	3,882	15,259	17,865	18,194	14,820	15,514
Trading costs	(499)	(22.9)%	1,684	1,546	1,859	1,709	2,183	2,253	2,017	1,577	2,224	7,297	8,071	8,506	7,008	8,582
Premises and equipment	88	4.8%	1,940	1,822	1,838	1,881	1,852	2,030	1,993	2,068	1,948	7,393	8,039	8,116	6,788	6,375
Communication and technology	126	9.9%	1,403	1,477	1,288	1,390	1,277	1,256	1,264	1,329	1,325	5,432	5,174	6,116	6,415	6,383
Interest	(42)	(41.2)%	60	56	56	80	102	90	97	63	58	294	308	442	7,803	19,924
General and administrative	1,281	38.6%	4,600	3,668	3,720	2,632	3,319	4,728	4,268	4,186	3,730	13,339	16,912	16,485	17,242	12,611
Amortization	(97)	(15.1)%	544	500	513	554	641	632	596	575	619	2,208	2,422	2,506	1,938	1,833
Development costs	1	0.1%	1,980	2,274	1,989	1,978	1,979	2,125	2,275	2,425	2,433	8,220	9,258	10,308	7,853	6,160
Restructuring costs	-	-	-	900	-	-	-	-	-	-	-	900	-	-	180	700
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Canaccord relief program	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,347	54,200
	(7,999)	(18.4)%	35,518	42,651	37,244	37,327	43,517	54,200	52,012	38,601	39,500	160,739	184,313	159,263	149,777	247,922
Income before intersegment allocations and income taxes	(9,173)	(81.4)%	2,093	9,886	7,327	10,085	11,266	18,504	16,587	5,938	7,707	38,564	48,736	27,783	22,707	1,205
Intersegment allocations	701	8.0%	9,425	10,587	8,276	8,150	8,724	9,382	8,444	9,374	9,404	35,737	36,604	35,782	n/a	n/a
Income (loss) before income taxes	(9,874)	(388.4)%	(7,332)	(701)	(949)	1,935	2,542	9,122	8,143	(3,436)	(1,697)	2,827	12,132	(7,999)	n/a	n/a
CWM fee-related revenue ⁽¹⁸⁾	8.7 p.p.		25.7%	18.5%	19.9%	19.4%	17.0%	12.1%	11.8%	15.2%	14.0%	18.5%	13.0%	12.8%	16.9%	14.7%
Incentive compensation as % of revenue	0.6 p.p.		52.1%	49.2%	50.6%	50.1%	51.5%	48.9%	52.3%	48.4%	49.3%	50.4%	49.9%	47.4%	43.1%	46.4%
Total compensation exp. as % of revenue ⁽¹⁵⁾	3.3 p.p.		62.0%	57.9%	58.3%	57.2%	58.7%	56.5%	57.6%	59.2%	57.5%	58.0%	57.6%	57.1%	51.7%	52.6%
Non-compensation exp. as % of revenue	11.7 p.p.		32.5%	23.3%	25.3%	21.6%	20.7%	18.0%	18.2%	27.4%	26.1%	22.6%	21.5%	28.1%	35.1%	46.9%
Total expenses as % of revenue	15.0 p.p.		94.4%	81.2%	83.6%	78.7%	79.4%	74.5%	75.8%	86.7%	83.7%	80.7%	79.1%	85.1%	86.8%	99.5%
Pre-tax and intersegment allocation profit margin	(15.0) p.p.		5.6%	18.8%	16.4%	21.3%	20.6%	25.5%	24.2%	13.3%	16.3%	19.3%	20.9%	14.9%	13.2%	0.5%
Pre-tax profit margin	(24.1) p.p.		(19.5)%	(2.1)%	(2.1)%	4.1%	4.6%	12.5%	11.9%	(7.7)%	(3.6)%	1.4%	5.2%	n/a	n/a	n/a
Assets under mgmt. (discretionary) (\$ millions) - Canada ⁽²⁾	134	23.3%	709	677	607	574	575	546	514	473	431	677	546	445	393	730
Assets under admin. (\$ millions) - Canada ⁽²⁾	(2,539)	(16.2)%	13,137	14,828	14,367	14,635	15,676	16,985	16,006	13,895	12,571	14,828	16,985	12,922	9,184	14,295
Assets under mgmt. (\$ millions) - Australia ⁽²⁾	305	n.m.	305	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	(2,234)	(14.2)%	13,442	14,828	14,367	14,635	15,676	16,985	16,006	13,895	12,571	14,828	16,985	12,922	9,184	14,295
Number of employees	7	1.1%	673	684	699	686	666	684	671	665	689	684	684	680	700	762
Number of Advisory Teams in Canada ⁽¹⁹⁾	6	2.3%	269	280	278	271	263	271	272	280	290	280	271	303	338	354
Number of Advisors - Australia	10	n.m.	10	-	-	-	-	-	-	-	-	-	-	-	-	-

Supplementary Information Excluding Significant Items (Non-IFRS and Non-GAAP) ⁽¹⁶⁾

	Q1/13 vs. Q1/12		Q1/13 vs. Q1/12								FY12 vs. FY08					
	Increase (decrease)		Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	FY12	FY11	FY10	FY09	FY08
Revenue	(17,172)	(31.3)%	37,611	52,537	44,571	47,412	54,783	72,704	68,599	44,539	47,207	199,303	233,049	187,046	172,484	249,127
Total expenses	(7,999)	(18.4)%	35,518	42,651	37,244	37,327	43,517	54,200	52,012	38,601	39,500	159,839	184,313	159,263	144,250	193,022
Income (loss) before intersegment allocations and income taxes	(9,173)	(81.4)%	2,093	10,786	7,327	10,085	11,266	18,504	16,587	5,938	7,707	39,464	48,736	27,783	28,234	56,105
Non-compensation exp. as % of revenue	11.7 p.p.		32.5%	21.6%	25.3%	21.6%	20.7%	18.0%	18.2%	27.4%	26.1%	22.2%	21.5%	28.1%	31.9%	24.8%
Total expenses as % of revenue	15.0 p.p.		94.4%	79.5%	83.6%	78.7%	79.4%	74.5%	75.8%	86.7%	83.7%	80.2%	79.1%	85.1%	83.6%	77.5%
Pre-tax and intersegment allocation profit margin	(15.0) p.p.		5.6%	20.5%	16.4%	21.3%	20.6%	25.5%	24.2%	13.3%	16.3%	19.8%	20.9%	14.9%	16.4%	22.5%

Supplementary Revenue Breakdown

	Q1/13 vs. Q1/12		Q1/13 vs. Q1/12								FY12 vs. FY08					
	Increase (decrease)		Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	FY12	FY11	FY10	FY09	FY08
Commission	(9,983)	(26.2)%	28,104	36,033	31,389	34,266	38,087	46,851	45,775	32,880	34,953	139,775	160,459	132,363	127,899	170,684
Investment banking	(6,117)	(52.5)%	5,544	10,998	8,459	8,442	11,661	19,176	18,914	8,124	9,445	39,560	55,659	33,400	20,867	49,804
Advisory fees	438	n.m.	438	36	-	3	-	-	50	250	70	39	370	-	-	-
Principal trading	(552)	(156.4)%	(199)	(17)	37	47	353	714	526	321	104	420	1,665	7,234	(129)	210
Interest	(130)	(3.8)%	3,262	3,237	3,426	3,371	3,392	3,221	2,965	2,556	2,302	13,426	11,044	8,911	21,903	27,650
Other	(828)	(64.2)%	462	2,250	1,260	1,283	1,290	2,742	369	408	333	6,063	3,852	5,138	1,944	779
	(17,172)	(31.3)%	37,611	52,537	44,571	47,412	54,783	72,704	68,599	44,539	47,207	199,303	233,049	187,046	172,484	249,127

Note: Please find notes on Page 14.

Canaccord Wealth Management UK and Europe
Condensed Statement of Operations

Results of former CSHP entities are included since March 22, 2012 ⁽³²⁾

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

	Q1/13 vs. Q1/12		Q1/13 vs. Q1/12								FY12 vs. FY08				
	Increase (decrease)		Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	FY12	FY11	FY10	FY09
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	CGAAP	CGAAP
Revenue															
UK and Europe	19,587	n.m.	19,587	1,987							1,987				
	19,587	n.m.	19,587	1,987							1,987				
Expenses															
Incentive compensation	7,740	n.m.	7,740	967							967				
Salaries and benefits	2,552	n.m.	2,552	178							178				
Trading costs	823	n.m.	823	87							87				
Premises and equipment	848	n.m.	848	42							42				
Communication and technology	1,455	n.m.	1,455	117							117				
Interest	37	n.m.	37	1							1				
General and administrative	2,628	n.m.	2,628	244							244				
Amortization	1,477	n.m.	1,477	13							13				
Development costs	-	-	-	-							0				
Restructuring costs	-	-	-	-							-				
Acquisition-related costs	-	-	-	4,077							4,077				
	17,560	n.m.	17,560	5,726							5,726				
Income before intersegment allocations and income taxes	2,027	n.m.	2,027	(3,739)							(3,739)				
Intersegment allocations	1,210	n.m.	1,210	-							-				
Income (loss) before income taxes	817	n.m.	817	(3,739)							(3,739)				
CWM fee-related revenue ⁽¹⁶⁾	62.3 p.p.		62.3%	55.5%							55.5%				
Incentive compensation as % of revenue	39.5 p.p.		39.5%	48.7%							48.7%				
Total compensation exp. as % of revenue ⁽¹⁵⁾	52.5 p.p.		52.5%	57.6%							57.6%				
Non-compensation exp. as % of revenue	37.1 p.p.		37.1%	25.4%							25.4%				
Total expenses as % of revenue	89.7 p.p.		89.7%	288.2%							288.2%				
Pre-tax and intersegment allocation profit margin	10.3 p.p.		10.3%	(188.2)%							(188.2)%				
Pre-tax profit margin	4.2 p.p.		4.2%	(188.2)%							(188.2)%				
Assets under mgmt. (\$ millions) - UK and Europe ⁽³⁾	12,583	n.m.	12,583	13,087							13,087				
Number of employees	267	n.m.	267	276							276				
Investment professionals and fund managers in UK and Europe ⁽³¹⁾	98	n.m.	98	106							106				

Supplementary Information Excluding Significant Items (Non-IFRS and Non-GAAP) ⁽¹⁶⁾

	Q1/13 vs. Q1/12		Q1/13 vs. Q1/12								FY12 vs. FY08				
	Increase (decrease)		Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	FY12	FY11	FY10	FY09
Revenue	19,587	n.m.	19,587	1,987							1,987				
Total expenses	16,562	n.m.	16,562	1,649							1,649				
Income (loss) before intersegment allocations and income taxes	3,025	n.m.	3,025	338							338				
Non-compensation exp. as % of revenue	37.1 p.p.		37.1%	25.4%							25.4%				
Total expenses as % of revenue	84.6 p.p.		84.6%	83.0%							83.0%				
Pre-tax and intersegment allocation profit margin	15.4 p.p.		15.4%	17.0%							17.0%				

Supplementary Revenue Breakdown

	Q1/13 vs. Q1/12		Q1/13 vs. Q1/12								FY12 vs. FY08				
	Increase (decrease)		Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	FY12	FY11	FY10	FY09
Commission	19,067	n.m.	19,067	1,931							1,931				
Investment banking	16	n.m.	16	1							1				
Advisory fees	-	n.m.	-	-							-				
Principal trading	-	n.m.	-	-							0				
Interest	191	n.m.	191	15							15				
Other	313	n.m.	313	40							40				
	19,587	n.m.	19,587	1,987							1,987				

Note: Please find notes on Page 14.

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

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

	Q1/13 vs. Q1/12		Q1/13 vs. Q1/12								FY12 vs. FY08					
	Increase (decrease)		Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	FY12	FY11	FY10	FY09	FY08
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	CGAAP	CGAAP	
Revenue																
Canada	(2,729)	(35.8)%	4,894	10,101	9,737	2,636	7,623	11,120	8,477	7,783	4,558	30,097	31,938	26,933	27,886	50,770
	(2,729)	(35.8)%	4,894	10,101	9,737	2,636	7,623	11,120	8,477	7,783	4,558	30,097	31,938	26,933	27,886	50,770
Expenses																
Incentive compensation	(3,391)	(104.9)%	(158)	2,682	2,038	1,186	3,233	8,010	7,696	2,722	3,034	9,139	21,462	15,290	6,029	14,703
Salaries and benefits	163	2.0%	8,131	7,918	7,331	7,454	7,968	7,667	7,242	7,351	7,913	30,671	30,173	25,912	26,883	24,986
Trading costs	(86)	(19.0)%	367	378	309	345	453	540	325	536	596	1,485	1,997	2,089	440	479
Premises and equipment	(785)	(42.0)%	1,086	1,368	1,283	853	1,871	1,951	1,667	1,625	1,488	5,375	6,731	4,564	5,507	4,769
Communication and technology	138	12.0%	1,289	1,194	1,275	1,153	1,151	1,165	824	1,253	1,073	4,773	4,315	4,583	5,244	4,616
Interest	143	35.9%	541	378	387	373	398	427	391	361	356	1,536	1,535	1,391	2,045	2,196
General and administrative	(1,822)	(50.5)%	1,787	5,300	3,774	3,317	3,609	5,365	3,517	3,694	3,074	16,000	15,650	14,446	14,029	16,897
Amortization	(80)	(17.3)%	382	365	460	336	462	561	361	343	317	1,623	1,582	1,470	2,623	2,825
Development costs	86	21.4%	487	495	561	527	401	786	587	576	370	1,984	2,319	4,292	5,652	5,681
Restructuring costs	-	-	-	275	5,000	-	-	-	-	-	-	5,275	-	-	1,511	2,300
Acquisition-related costs	-	-	-	-	-	1,513	-	-	-	-	-	1,513	-	-	-	-
ABCP fair value adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,700	9,567
	(5,634)	(28.8)%	13,912	20,353	22,418	17,057	19,546	26,472	22,610	18,461	18,221	79,374	85,764	74,037	76,663	89,019
Loss before intersegment allocations and income taxes	2,905	24.4%	(9,018)	(10,252)	(12,681)	(14,421)	(11,923)	(15,352)	(14,133)	(10,678)	(13,663)	(49,277)	(53,826)	(47,104)	(48,777)	(38,249)
Intersegment allocations to Canaccord Genuity	1,337	44.0%	(1,704)	(3,107)	(2,615)	(3,104)	(3,041)	(2,549)	(2,734)	(2,904)	(2,716)	(11,867)	(10,903)	(9,573)	n/a	n/a
Intersegment allocations to Canaccord Wealth Management	(1,911)	(21.9)%	(10,635)	(10,587)	(8,276)	(8,150)	(8,724)	(9,382)	(8,444)	(9,374)	(9,404)	(35,737)	(36,604)	(35,782)	n/a	n/a
Income (loss) before income taxes	3,479	n.m.	3,321	3,442	(1,790)	(3,167)	(158)	(3,421)	(2,955)	1,600	(1,543)	(1,673)	(6,319)	(1,749)	n/a	n/a
Number of employees	(6)	(1.6)%	376	378	386	384	382	373	365	369	371	378	373	364	356	380

Supplementary Information Excluding Significant Items (Non-IFRS and Non-GAAP) ⁽¹⁶⁾

(in thousands of dollars)

	Q1/13 vs. Q1/12		Q1/13 vs. Q1/12								FY12 vs. FY08					
	Increase (decrease)		Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	FY12	FY11	FY10	FY09	FY08
Revenue	(2,729)	(35.8)%	4,894	10,101	9,737	2,636	7,623	11,120	8,477	7,783	4,558	30,097	31,938	26,933	27,886	50,770
Total expenses	(5,634)	(28.8)%	13,912	20,078	17,418	15,544	19,546	26,472	22,610	18,461	18,221	72,586	85,764	74,037	68,452	77,152
Loss before intersegment allocations and income taxes	2,905	24.4%	(9,018)	(9,977)	(7,681)	(12,908)	(11,923)	(15,352)	(14,133)	(10,678)	(13,663)	(42,489)	(53,826)	(47,104)	(40,566)	(26,382)

Note: Please find notes on Page 14.

Canada

Condensed statement of operations ⁽²⁰⁾

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

	Q1/13 vs. Q1/12		Q1/13					Q4/11				FY12							
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Revenue																			
Canaccord Genuity	(26,243)	(42.4)%	35,624	71,006	56,942	42,491	61,867	100,901	121,385	58,181	58,053	232,306	338,520	177,581	122,850	212,585			
Canaccord Wealth Management	(17,477)	(32.6)%	36,123	51,747	43,765	46,616	53,600	71,218	67,044	43,529	46,307	195,728	228,098	184,258	169,628	245,711			
Corporate and Other	(2,729)	(35.8)%	4,894	10,101	9,737	2,636	7,623	11,120	8,477	7,783	4,558	30,097	31,938	26,933	27,886	50,770			
	(46,449)	(37.7)%	76,641	132,854	110,444	91,743	123,090	183,239	196,906	109,493	108,918	458,131	598,556	388,772	320,364	509,066			
Expenses																			
Incentive compensation	(21,044)	(37.1)%	35,684	64,627	50,931	44,738	56,728	86,655	95,272	49,360	50,089	217,024	281,376	195,765	146,064	231,721			
Salaries and benefits	(201)	(1.5)%	13,572	13,896	12,077	11,648	13,773	14,496	12,178	13,744	13,380	51,394	53,798	48,590	45,993	45,217			
Trading costs	(1,956)	(28.7)%	4,850	4,636	5,332	5,193	6,806	6,617	6,104	5,375	5,783	21,967	23,879	18,766	14,597	16,262			
Premises and equipment	(335)	(7.3)%	4,240	4,490	4,349	4,395	4,575	5,263	5,085	4,655	4,086	17,809	19,089	15,693	15,453	14,500			
Communication and technology	377	10.0%	4,133	4,924	3,872	3,885	3,756	3,726	3,429	4,011	3,664	16,437	14,830	14,427	18,120	17,836			
Interest	767	32.3%	3,145	2,822	2,286	1,893	2,378	2,383	2,974	1,630	540	9,379	7,527	618	7,893	22,799			
General and administrative	(1,445)	(13.6)%	9,192	12,634	10,435	11,255	10,637	14,217	12,149	11,678	10,345	44,961	48,389	37,184	41,297	45,245			
Amortization	(42)	(1.8)%	2,280	2,386	2,373	2,307	2,322	2,425	2,214	3,116	2,710	9,388	10,465	4,882	6,053	5,605			
Development costs	(451)	(14.8)%	2,588	2,802	2,446	2,763	3,039	3,450	3,476	3,749	3,883	11,050	14,558	17,811	15,923	14,038			
Restructuring costs	-	-	-	8,153	5,474	-	-	-	-	-	-	13,627	-	-	2,765	4,000			
Acquisition-related costs	-	-	-	-	2,700	2,956	-	-	1,750	-	10,990	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	-			
	(24,330)	(23.4)%	79,684	121,370	102,275	91,033	104,014	139,232	144,631	97,318	105,470	418,692	486,651	358,736	330,163	484,220			
Income (loss) before income taxes	(22,119)	(116.0)%	(3,043)	11,484	8,169	710	19,076	44,007	52,275	12,175	3,448	39,439	111,905	30,036	(9,799)	24,846			
Incentive compensation as % of revenue	0.5 p.p.		46.6%	48.6%	46.1%	48.8%	46.1%	47.3%	48.4%	45.1%	46.0%	47.4%	47.0%	50.4%	45.6%	45.5%			
Total compensation exp. as % of revenue ⁽¹⁵⁾	7.0 p.p.		64.3%	59.1%	57.0%	61.5%	57.3%	55.2%	54.6%	57.6%	58.3%	58.6%	56.0%	62.9%	59.9%	54.4%			
Non-compensation exp. as % of revenue	12.5 p.p.		39.7%	32.3%	35.6%	37.8%	27.2%	20.8%	18.9%	31.2%	38.6%	32.8%	25.3%	29.4%	43.1%	40.8%			
Total expenses as % of revenue	19.5 p.p.		104.0%	91.4%	92.6%	99.2%	84.5%	76.0%	73.5%	88.9%	96.8%	91.4%	81.3%	92.2%	103.1%	95.2%			
Pre-tax profit margin	(0.2) p.p.		(4.0)%	8.6%	7.4%	0.8%	15.5%	24.0%	26.5%	11.1%	3.2%	8.6%	18.7%	7.7%	(3.1)%	4.9%			
Number of employees	(36)	(2.7)%	1,277	1,309	1,347	1,336	1,313	1,325	1,312	1,310	1,333	1,309	1,325	1,247	1,265	1,395			

Supplementary Information Excluding Significant Items (Non-IFRS and Non-GAAP) ⁽¹⁶⁾

	Q1/13 vs. Q1/12		Q1/13					Q4/11				FY12							
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
(in thousands of dollars)																			
Revenue	(46,449)	(37.7)%	76,641	132,854	110,444	91,743	123,090	183,239	196,906	109,493	108,918	458,131	598,556	388,772	320,364	509,066			
Total expenses	(24,330)	(23.6)%	78,754	112,287	93,171	87,147	103,084	138,302	141,951	95,491	93,041	395,689	468,785	353,732	311,393	413,223			
Income before income taxes	(22,119)	(110.6)%	(2,113)	20,567	17,273	4,596	20,006	44,937	54,955	14,002	15,877	62,442	129,771	35,036	8,971	95,843			
Non-compensation exp. as % of revenue	12.0 p.p.		38.5%	25.4%	27.3%	33.5%	26.5%	20.3%	17.5%	29.6%	27.2%	27.8%	22.3%	28.1%	37.3%	26.8%			
Total expenses as % of revenue	19.0 p.p.		102.8%	84.5%	84.4%	95.0%	83.7%	75.5%	72.1%	87.2%	85.4%	86.4%	78.3%	90.9%	97.2%	81.2%			
Pre-tax profit margin	(19.0) p.p.		(2.8)%	15.5%	15.6%	5.0%	16.3%	24.5%	27.9%	12.8%	14.6%	13.6%	21.7%	9.0%	2.8%	18.8%			

Supplementary Revenue Breakdown

	Q1/13 vs. Q1/12		Q1/13					Q4/11				FY12							
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Commission	(4,355)	(9.7)%	40,560	55,318	42,584	45,125	44,915	61,873	67,349	44,815	44,827	187,942	218,864	181,684	173,357	234,389			
Investment banking	(27,362)	(59.4)%	18,690	41,150	22,843	24,217	46,052	75,738	91,523	41,541	41,164	134,262	249,966	138,231	70,730	170,811			
Advisory fees	(11,405)	(64.2)%	6,359	16,761	27,819	16,445	17,764	19,980	19,913	8,420	14,574	78,789	62,887	5,553	14,909	17,584			
Principal trading	263	547.9%	215	1,747	848	(2,929)	(48)	6,902	3,619	2,704	1,288	(382)	14,513	21,135	9,673	3,820			
Interest	(188)	(2.4)%	7,592	7,872	8,033	7,569	7,780	7,586	7,687	5,362	3,079	31,254	23,714	14,456	35,471	58,127			
Other	(3,402)	(51.3)%	3,225	10,006	8,317	1,316	6,627	11,160	6,815	6,651	3,986	26,266	28,612	27,713	16,224	24,335			
	(46,449)	(37.7)%	76,641	132,854	110,444	91,743	123,090	183,239	196,906	109,493	108,918	458,131	598,556	388,772	320,364	509,066			
Facilitation losses ⁽²⁷⁾	7,428	68.8%	(3,367)	(218)	(4,844)	(6,322)	(10,795)	(9,261)	(1,134)	(5,070)	(6,918)	(22,179)	(22,383)	n/a	n/a	n/a			

Note: Please find notes on Page 14.

UK and Europe

Condensed statement of operations ⁽¹⁷⁾

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

(Unaudited, for the period ended)

(in thousands of dollars) ⁽¹⁾

	Q1/13 vs. Q1/12		Q1/13								FY12					
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	CGAAP	CGAAP	
Revenue																
Canaccord Genuity	19,974	216.0%	29,220	19,861	12,748	9,338	9,246	34,555	23,339	18,338	16,445	51,193	92,677	82,454	72,926	118,332
Canaccord Wealth Management	19,587	n.m.	19,587	1,987	-	-	-	-	-	-	-	1,987	-	-	-	-
	39,561	n.m.	48,807	21,848	12,748	9,338	9,246	34,555	23,339	18,338	16,445	53,180	92,677	82,454	72,926	118,332
Expenses																
Incentive compensation	19,162	337.3%	24,843	14,167	5,930	5,919	5,681	16,839	12,546	9,222	7,650	31,698	46,258	44,406	34,421	59,707
National Health Insurance tax ⁽¹⁴⁾	811	153.7%	1,339	1,182	499	542	528	419	423	430	388	2,750	1,659	1,569	1,559	1,571
Total incentive compensation	19,973	321.7%	26,182	15,349	6,429	6,461	6,209	17,258	12,969	9,652	8,038	34,448	47,917	45,975	35,980	61,278
Salaries and benefits	5,403	426.4%	6,670	1,917	1,253	1,213	1,267	1,248	1,303	1,255	1,242	5,650	5,048	6,445	5,563	4,547
Trading costs	671	65.5%	1,695	742	809	940	1,024	983	870	841	820	3,515	3,514	3,552	2,941	2,179
Premises and equipment	3,046	317.3%	4,006	1,276	861	875	960	855	870	875	874	3,972	3,474	3,842	4,046	3,227
Communication and technology	5,249	390.3%	6,594	1,778	1,399	1,479	1,345	1,313	1,310	1,340	1,180	6,001	5,143	2,433	2,049	2,816
Interest	838	n.m.	829	154	8	17	(9)	60	12	13	17	170	102	74	253	(4)
General and administrative	6,809	307.8%	9,021	3,693	1,763	1,485	2,212	1,710	1,633	1,593	2,463	9,153	7,399	5,985	15,606	11,718
Amortization	3,225	n.m.	3,537	334	307	291	312	314	314	314	312	1,244	1,254	1,603	1,843	1,825
Development costs	(760)	(100.0)%	-	1	512	533	760	1,474	1,103	1,012	1,108	1,806	4,697	3,012	1,340	1,133
Restructuring costs	-	-	-	18,050	410	-	-	-	-	-	-	18,460	-	-	1,274	-
Acquisition-related costs	-	-	-	9,963	-	-	-	-	-	-	-	9,963	-	-	-	-
	44,454	315.7%	58,534	53,257	13,751	13,294	14,080	25,215	20,384	16,895	16,054	94,382	78,548	72,921	70,895	88,719
	(4,893)	(101.2)%	(9,727)	(31,409)	(1,003)	(3,956)	(4,834)	9,340	2,955	1,443	391	(41,202)	14,129	9,533	2,031	29,613
Income (loss) before income taxes																
Incentive compensation as % of revenue	(13.5) p.p.		53.6%	70.3%	50.4%	69.2%	67.2%	49.9%	55.6%	52.6%	48.9%	64.8%	51.7%	55.8%	49.3%	51.8%
Total compensation exp. as % of revenue ⁽¹⁵⁾	(13.5) p.p.		67.3%	79.0%	60.3%	82.2%	80.9%	53.6%	61.2%	59.5%	56.4%	75.4%	57.2%	63.6%	57.0%	55.6%
Non-compensation exp. as % of revenue	(18.8) p.p.		52.6%	36.5%	44.4%	60.2%	71.4%	19.4%	26.2%	32.7%	41.2%	48.6%	27.6%	24.9%	38.5%	19.3%
Total expenses as % of revenue	(32.4) p.p.		119.9%	243.8%	107.9%	142.4%	152.3%	73.0%	87.3%	92.1%	97.6%	177.5%	84.8%	88.4%	97.2%	75.0%
Pre-tax profit margin	32.4 p.p.		(19.9)%	(143.8)%	(7.9)%	(42.4)%	(52.3)%	27.0%	12.7%	7.9%	2.4%	(77.5)%	15.2%	11.6%	2.8%	25.0%
Number of employees	539	n.m.	694	737	143	152	155	143	140	142	137	737	143	138	113	124

Supplementary Information Excluding Significant Items (Non-IFRS and Non-GAAP) ⁽¹⁶⁾

	Q1/13 vs. Q1/12		Q1/13								FY12					
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	CGAAP	CGAAP	
Revenue	39,561	427.9%	48,807	21,848	12,748	9,338	9,246	34,555	23,339	18,338	16,445	53,180	92,677	82,454	72,926	118,332
Total expenses	41,751	296.5%	55,831	25,244	13,341	13,294	14,080	25,215	20,384	16,895	16,054	65,959	78,548	72,921	69,621	88,719
Income (loss) before income taxes	(2,190)	45.3%	(7,024)	(3,396)	(593)	(3,956)	(4,834)	9,340	2,955	1,443	391	(12,779)	14,129	9,533	3,305	29,613

Supplementary Revenue Breakdown

	Q1/13 vs. Q1/12		Q1/13								FY12					
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	CGAAP	CGAAP	
Commission	25,090	747.8%	28,445	5,969	2,712	3,187	3,355	4,877	4,800	4,288	3,624	15,223	17,589	11,461	10,891	14,557
Investment banking	640	27.8%	2,939	6,836	3,072	750	2,299	16,817	9,429	3,477	4,849	12,957	34,572	35,794	26,736	80,789
Advisory fees	13,146	894.3%	14,616	5,533	4,356	3,235	1,470	2,671	2,437	4,055	3,085	14,594	12,248	11,757	21,373	11,914
Principal trading	270	12.4%	2,443	3,447	2,591	2,232	2,173	10,213	6,662	6,583	4,874	10,443	28,332	23,190	9,476	4,419
Interest	246	n.m.	249	30	-	3	3	15	3	4	3	36	25	94	2,226	3,339
Other	169	(313.0)%	115	33	17	(69)	(54)	(38)	8	(69)	10	(73)	(89)	158	2,224	3,314
	39,561	427.9%	48,807	21,848	12,748	9,338	9,246	34,555	23,339	18,338	16,445	53,180	92,677	82,454	72,926	118,332
Facilitation losses ⁽²⁷⁾	(190)	n.m.	(190)	-	-	-	-	-	-	-	-	-	-	n/a	n/a	n/a

n.m.: not meaningful

Note: Please find notes on Page 14.

US

Condensed statement of operations ⁽²¹⁾

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

(Unaudited, for the period ended)

(in thousands of dollars) ⁽¹⁾

	Q1/13 vs. Q1/12		Q1/13					Q4/11				FY12	FY11	FY10	FY09	FY08	
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	CGAAP	CGAAP	CGAAP
Revenue																	
Canaccord Genuity	5,038	19.4%	31,050	18,487	17,197	17,790	26,012	27,712	32,618	20,083	25,806	79,486	106,219	97,629	74,794	90,788	
Canaccord Wealth Management	(539)	(45.6)%	644	790	806	796	1,183	1,486	1,555	1,010	900	3,575	4,951	2,788	2,856	3,416	
	4,499	16.5%	31,694	19,277	18,003	18,586	27,195	29,198	34,173	21,093	26,706	83,061	111,170	100,417	77,650	94,204	
Expenses																	
Incentive compensation	4,611	31.4%	19,289	13,556	9,751	10,026	14,678	15,364	18,392	11,528	14,360	48,011	59,644	55,073	36,027	48,740	
Salaries and benefits	1,472	134.8%	2,564	1,303	1,049	1,128	1,092	1,169	1,250	1,315	1,187	4,572	4,921	4,346	5,161	4,483	
Trading costs	4,617	406.8%	5,752	583	1,133	1,609	1,135	1,024	963	1,025	1,102	4,460	4,114	6,566	8,772	8,649	
Premises and equipment	1,104	95.3%	2,263	1,345	1,204	1,323	1,159	1,182	1,109	1,096	1,064	5,031	4,451	4,812	5,141	4,967	
Communication and technology	2,140	169.0%	3,406	1,588	1,370	1,346	1,266	1,248	1,372	1,428	1,425	5,570	5,473	5,008	5,061	2,576	
Interest	528	n.m.	566	98	66	56	38	40	51	31	59	258	181	1,888	3,074	1,730	
General and administrative	1,797	58.0%	4,895	3,536	3,132	3,311	3,098	2,771	3,144	2,704	2,959	13,077	11,578	8,892	12,617	12,434	
Amortization	199	81.9%	442	552	320	313	243	201	258	276	262	1,428	997	1,124	1,098	1,106	
Development costs	472	39.6%	1,665	1,123	1,040	1,228	1,193	516	1,213	1,026	301	4,584	3,056	4,077	11,510	16,878	
Restructuring costs	-	-	-	2,758	408	-	-	-	-	-	-	3,166	-	-	3,623	-	
Acquisition-related costs	-	-	-	437	-	-	-	-	-	-	-	437	-	-	-	-	
Impairment of goodwill and intangibles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27,566	-	
	16,940	70.9%	40,842	26,879	19,473	20,340	23,902	23,515	27,752	20,429	22,719	90,594	94,415	91,786	119,650	101,563	
Income (loss) before income taxes	(12,441)	(377.8)%	(9,148)	(7,602)	(1,470)	(1,754)	3,293	5,683	6,421	664	3,987	(7,533)	16,755	8,631	(42,000)	(7,359)	
Incentive compensation as % of revenue	6.9 p.p.		60.9%	70.3%	54.2%	53.9%	54.0%	52.6%	53.8%	54.7%	53.8%	57.8%	53.7%	54.8%	46.4%	51.6%	
Total compensation exp. as % of revenue ⁽¹⁵⁾ ⁽²²⁾	11.0 p.p.		68.9%	77.1%	60.0%	60.0%	58.0%	56.6%	57.5%	60.9%	58.2%	63.3%	58.1%	59.2%	53.0%	56.4%	
Non-compensation exp. as % of revenue	30.0 p.p.		59.9%	60.1%	48.2%	49.4%	29.9%	23.9%	23.7%	36.0%	26.9%	45.2%	26.9%	32.2%	101.0%	51.2%	
Total expenses as % of revenue	41.0 p.p.		128.9%	139.4%	108.2%	109.4%	87.9%	80.5%	81.2%	96.9%	85.1%	109.1%	84.9%	91.4%	154.1%	107.6%	
Pre-tax profit margin	(41.0) p.p.		(28.9)%	(39.4)%	(8.2)%	(9.4)%	12.1%	19.5%	18.8%	3.1%	14.9%	(9.1)%	15.1%	8.6%	(54.1)%	(7.8)%	
Number of employees	124	68.9%	304	302	176	186	180	175	175	178	169	302	175	163	151	163	

Supplementary Information Excluding Significant Items (Non-IFRS and Non-GAAP) ⁽¹⁶⁾

(in thousands of dollars)

	Q1/13 vs. Q1/12		Q1/13					Q4/11				FY12	FY11	FY10	FY09	FY08	
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	CGAAP	CGAAP	CGAAP
Revenue	4,499	16.5%	31,694	19,277	18,003	18,586	27,195	29,198	34,173	21,093	26,706	83,061	111,170	100,417	77,650	94,204	
Total expenses	16,939	70.9%	40,841	23,684	19,065	20,340	23,902	23,515	27,752	20,429	22,719	86,991	94,415	91,786	88,461	101,563	
Income (loss) before income taxes	(12,440)	(377.8)%	(9,147)	(4,407)	(1,062)	(1,754)	3,293	5,683	6,421	664	3,987	(3,930)	16,755	8,631	(10,811)	(7,359)	

Supplementary Revenue Breakdown

	Q1/13 vs. Q1/12		Q1/13					Q4/11				FY12	FY11	FY10	FY09	FY08	
	Increase (decrease)		IFRS	CGAAP	CGAAP	CGAAP	CGAAP										
Commission	5,361	42.0%	18,119	11,991	11,693	11,987	12,758	15,209	15,284	13,899	13,805	48,429	58,197	42,461	48,855	47,101	
Investment banking	(7,537)	(65.6)%	3,949	3,942	5,342	4,651	11,486	11,091	15,764	6,218	9,888	25,421	42,961	37,280	13,044	34,077	
Advisory fees	638	21.6%	3,598	1,320	838	1,962	2,960	2,860	2,926	740	3,062	7,080	9,588	21,891	15,171	11,589	
Principal trading	5,436	n.m.	5,436	1,678	-	-	-	-	-	-	-	1,678	-	-	-	-	
Interest	320	n.m.	339	25	13	16	19	29	18	17	17	73	81	(1,655)	342	1,092	
Other	281	n.m.	253	321	117	(30)	(28)	9	181	219	(66)	380	343	440	238	345	
	4,499	16.5%	31,694	19,277	18,003	18,586	27,195	29,198	34,173	21,093	26,706	83,061	111,170	100,417	77,650	94,204	
Facilitation losses ⁽²⁷⁾	469	27.4%	(1,245)	(1,385)	(1,519)	(1,327)	(1,714)	(1,639)	(1,628)	(1,323)	(1,323)	(5,945)	(5,913)	n/a	n/a	n/a	

Note: Please find notes on Page 14.

Other Foreign Locations (Canaccord International Ltd., Canaccord Genuity Asia, Canaccord Financial Group (Australia) Pty Ltd & Canaccord Genuity Singapore Pte. Ltd)

Condensed statement of operations ⁽²⁸⁾⁽²⁹⁾

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

(Unaudited, for the period ended)

(in thousands of dollars) ⁽¹⁾

	Q1/13 vs. Q1/12		Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	FY12	FY11	FY10	FY09	FY08	
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	CGAAP	CGAAP
Revenue																	
Canaccord Genuity	4,311	n.m.	4,563	3,713	6,694	(167)	252	603	416	361	(152)	10,492	1,228	5,894	6,781	9,937	
Canaccord Wealth Management	844	n.m.	844	-	-	-	-	-	-	-	-	-	-	-	-	-	
	5,155	n.m.	5,407	3,713	6,694	(167)	252	603	416	361	(152)	10,492	1,228	5,894	6,781	9,937	
Expenses																	
Incentive compensation	3,622	n.m.	3,621	2,109	2,704	613	(1)	106	7	(2)	(2)	5,425	109	2,271	3,935	5,340	
Salaries and benefits	(593)	(60.2)%	392	519	630	174	985	630	8	8	7	2,308	653	34	54	47	
Trading costs	290	n.m.	290	229	142	-	-	-	-	-	-	371	-	-	1	-	
Premises and equipment	207	150.0%	345	243	219	134	138	103	13	14	14	734	144	55	55	51	
Communication and technology	150	681.8%	172	168	103	42	22	20	-	-	-	335	20	-	(2)	-	
Interest	10	n.m.	11	6	1	1	1	2	-	(1)	-	9	1	1	-	2	
General and administrative	581	177.7%	908	932	861	212	327	354	123	15	24	2,332	516	92	169	66	
Amortization	1,849	n.m.	1,877	1,078	906	36	28	26	-	-	-	2,048	26	-	-	-	
Development costs	(166)	(30.9)%	372	941	1,757	517	538	76	-	-	-	3,753	76	-	-	-	
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	5,950	292.0%	7,988	6,225	7,323	1,729	2,038	1,317	151	34	43	17,315	1,545	2,453	4,212	5,506	
Income (loss) before income taxes	(795)	(44.5)%	(2,581)	(2,512)	(629)	(1,896)	(1,786)	(714)	265	327	(195)	(6,823)	(317)	3,441	2,569	4,431	

Incentive compensation as % of revenue	67.4 p.p.		67.0%	56.8%	40.4%	(367.1)%	(0.4)%	17.6%	1.7%	(0.6)%	1.3%	51.7%	8.9%	38.5%	58.0%	53.7%
Total compensation exp. as % of revenue ⁽¹⁵⁾	(316.3) p.p.		74.2%	70.8%	49.8%	(471.3)%	390.5%	122.1%	3.6%	1.7%	(3.3)%	73.7%	62.1%	39.1%	58.8%	54.2%
Non-compensation exp. as % of revenue	(344.7) p.p.		73.5%	96.9%	59.6%	(564.1)%	418.3%	96.4%	32.7%	7.8%	(25.0)%	91.3%	63.8%	2.5%	3.3%	1.2%
Total expenses as % of revenue	(661.0) p.p.		147.7%	167.7%	109.4%	(1035.3)%	808.7%	218.4%	36.3%	9.4%	(28.3)%	165.0%	125.8%	41.6%	62.1%	55.4%
Pre-tax profit margin	661.0 p.p.		(47.7)%	(67.7)%	(9.4)%	1135.3%	(708.7)%	(118.4)%	63.7%	90.6%	128.3%	(65.0)%	(25.8)%	58.4%	37.9%	44.6%

Number of employees	57	158.3%	93	80	69	36	36	41	1	1	1	80	41	1	1	1
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Supplementary Information Excluding Significant Items (Non-IFRS and Non-GAAP) ⁽¹⁶⁾

(in thousands of dollars)

	Q1/13 vs. Q1/12		Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	FY12	FY11	FY10	FY09	FY08
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	CGAAP
Revenue	5,155	n.m.	5,407	3,713	6,694	(167)	252	603	416	361	(152)	10,492	1,228	5,894	6,781	9,937
Total expenses	4,213	206.7%	6,251	5,290	6,486	1,729	2,038	1,317	151	34	43	15,543	1,545	2,453	4,212	5,506
Income (loss) before income taxes	942	52.7%	(844)	(1,577)	208	(1,896)	(1,786)	(714)	265	327	(195)	(5,051)	(317)	3,441	2,569	4,431

Supplementary Revenue Breakdown

	Q1/13 vs. Q1/12		Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	FY12	FY11	FY10	FY09	FY08
	Increase (decrease)		IFRS	IFRS	IFRS	CGAAP	CGAAP									
Commission	1,326	n.m.	1,326	892	391	-	-	-	-	-	-	1,283	-	-	1	-
Investment banking	3,030	n.m.	3,051	1,625	758	181	21	-	-	-	-	2,585	-	4,655	7,406	10,110
Advisory fees	716	212.5%	1,053	1,020	5,528	22	337	191	-	-	-	6,907	191	(724)	-	-
Principal trading	(75)	(43.6)%	(247)	(103)	(135)	(682)	(172)	316	377	310	(204)	(1,092)	799	1,657	(830)	(796)
Interest	157	285.5%	212	278	101	2	55	77	45	53	45	436	220	70	248	610
Other	1	9.1%	12	1	51	310	11	19	(6)	(2)	7	373	18	236	(44)	13
	5,155	n.m.	5,407	3,713	6,694	(167)	252	603	416	361	(152)	10,492	1,228	5,894	6,781	9,937

n.m.: not meaningful

Note: Please find notes on Page 14.

Canaccord Group of Companies

Condensed Consolidated Statement of Financial Position ⁽²⁹⁾

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

	Q1/13 vs. Q1/12		Q1/13					Q4/11				FY12				
	Increase (decrease)		Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	FY12	FY11	FY10	FY09	FY08
			IFRS	CGAAP	CGAAP	CGAAP										
Assets																
Cash and cash equivalents	(66,707)	(9.4)%	644,027	814,238	700,914	691,114	710,734	954,068	713,117	636,908	569,953	814,238	954,068	731,852	701,173	435,649
Securities owned	364,745	42.9%	1,214,424	1,171,988	1,100,470	1,316,755	849,679	947,185	1,098,154	1,268,897	835,261	1,171,988	947,185	362,755	133,691	92,796
Accounts receivable	59,291	2.4%	2,548,117	3,081,640	2,215,448	3,270,356	2,488,826	2,828,812	2,383,057	2,987,415	2,185,305	3,081,640	2,828,812	1,972,924	1,061,161	1,422,917
Income taxes recoverable	5,549	53.8%	15,866	8,301	15,565	18,776	10,317	-	-	5,567	5,287	8,301	-	-	23,771	11,083
Deferred tax assets	4,659	224.4%	6,735	3,959	2,419	1,791	2,076	1,503	1,036	1,076	680	3,959	1,503	13,190	15,680	28,207
Investments	3,554	59.9%	9,488	9,493	5,934	5,934	5,934	5,934	6,732	6,732	6,732	9,493	5,934	5,000	5,000	5,000
Investment in asset backed commercial paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35,312	29,860
Equipment and leasehold improvements	6,389	14.8%	49,678	51,084	44,550	43,120	43,289	40,818	36,860	37,463	39,001	51,084	40,818	38,127	46,311	40,686
Goodwill and other intangibles	299,253	94.0%	617,503	622,020	354,577	317,320	318,250	319,180	316,928	317,858	319,685	622,020	319,180	-	-	32,520
Total assets	676,733	15.3%	5,105,838	5,762,723	4,439,877	5,665,166	4,429,105	5,097,500	4,555,884	5,261,916	3,961,904	5,762,723	5,097,500	3,123,848	2,022,099	2,098,718
Liabilities and equity																
Bank indebtedness	60,411	250.4%	84,536	75,141	-	-	24,125	13,580	34,913	64,733	82,992	75,141	13,580	29,435	75,600	15,038
Short term credit facility	-	-	-	150,000	-	-	-	-	-	-	-	150,000	-	-	-	-
Securities sold short	304,805	41.7%	1,036,535	914,649	952,750	1,117,268	731,730	722,613	853,869	1,236,229	702,976	914,649	722,613	364,137	79,426	13,757
Accounts payable, accrued liabilities and other	84,765	3.0%	2,887,434	3,590,266	2,592,774	3,663,323	2,802,669	3,557,275	2,910,423	3,257,736	2,483,250	3,590,266	3,557,275	2,308,146	1,469,369	1,687,479
Income taxes payable	-	-	-	-	-	-	-	23,977	8,668	-	-	-	23,977	5,385	-	-
Deferred tax liabilities	142	1.9%	7,482	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 ⁽²⁹⁾	16,882	n.m.	16,882	17,454	18,218	-	-	-	-	-	-	17,454	-	-	-	-
Shareholders' equity	209,728	24.7%	1,057,969	992,125	852,295	863,493	848,241	756,892	724,726	680,530	670,996	992,125	756,892	401,745	372,704	357,444
Total liabilities and equity	676,733	15.3%	5,105,838	5,762,723	4,439,877	5,665,166	4,429,105	5,097,500	4,555,884	5,261,916	3,961,904	5,762,723	5,097,500	3,123,848	2,022,099	2,098,718

Note: Please find notes on Page 14.

Miscellaneous operational statistics

(Unaudited, for the period ended)

	Q1/13 vs. Q1/12		Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	FY12	FY11	FY10	FY09	FY08
	Increase (decrease)															
Number of employees in Canada																
Number in Canaccord Genuity	(26)	(9.8)%	239	247	262	266	265	268	276	276	273	247	268	203	209	253
Number in Canaccord Wealth Management	(4.00)	(0.6)%	662	684	699	686	666	684	671	665	689	684	684	680	700	762
Number in Corporate and Other	(6)	(1.6)%	376	378	386	384	382	373	365	369	371	378	373	364	356	380
Total Canada	(36)	(2.7)%	1,277	1,309	1,347	1,336	1,313	1,325	1,312	1,310	1,333	1,309	1,325	1,247	1,265	1,395
Number of employees in UK and Europe																
Number in Canaccord Genuity	272	175.5%	427	461	143	152	155	143	140	142	137	461	143	138	105	112
Number in Canaccord Wealth Management	267	n.m.	267	276	-	-	-	-	-	-	-	276	-	-	-	-
Number of employees in US																
Number in Canaccord Genuity	124	68.9%	304	302	176	186	180	175	175	178	169	302	175	163	151	163
Number of employees in Other Foreign Locations																
Number in Canaccord Genuity	46	127.8%	82	80	69	36	36	41	1	1	1	80	41	1	9	13
Number in Canaccord Wealth Management	11	n.m.	11	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of employees firm wide ⁽²⁴⁾																
	684	40.6%	2,368	2,428	1,735	1,710	1,684	1,684	1,628	1,631	1,640	2,428	1,684	1,549	1,530	1,683
Number of Advisory Teams in Canada ⁽¹⁹⁾																
	6	2.3%	269	280	278	271	263	271	272	280	290	280	271	303	338	354
Number of licenced professionals in Canada																
	(24)	(3.8)%	604	604	631	626	628	645	653	712	684	604	645	718	790	852
Number of investment professionals and fund managers in UK and Europe ⁽³¹⁾																
	98	n.m.	98	106	-	-	-	-	-	-	-	106	-	-	-	-
Number of Advisors - Australia																
	10	n.m.	10	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets under mgmt. (discretionary) (\$millions) - Canada ⁽²⁾																
	134	23.3%	709	677	607	574	575	546	514	473	431	677	546	445	393	730
Assets under admin. (\$millions) - Canada ⁽²⁾																
	(2,539)	(16.2)%	13,137	14,828	14,367	14,635	15,676	16,985	16,006	13,895	12,571	14,828	16,985	12,922	9,184	14,295
Assets under mgmt. (\$millions) - UK and Europe ⁽³⁾																
	12,583	n.m.	12,583	13,087	-	-	-	-	-	-	-	13,087	-	-	-	-
Assets under mgmt. (\$millions) - Australia ⁽²⁾																
	305	n.m.	305	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	10,349	66.0%	26,025	27,915	14,367	14,635	15,676	16,985	16,006	13,895	12,571	27,915	16,985	12,922	9,184	14,295
Number of companies with Canaccord Genuity Limited as Broker																
London Stock Exchange (LSE)	46	158.6%	75	52	31	29	29	26	24	20	23	52	26	23	9	5
Alternative Investment Market (AIM)	27	65.9%	68	77	48	41	41	39	35	37	39	77	39	43	51	60
Total Broker	73	104.3%	143	129	79	70	70	65	59	57	62	129	65	66	60	65
Number of companies with Canaccord Genuity Limited as Nomad ⁽²³⁾																
LSE	(1)	(100.0)%	-	-	2	2	1	1	1	1	1	0	1	1	-	1
AIM	22	71.0%	53	62	35	32	31	30	29	30	32	62	30	35	42	51
Total Nomad	21	65.6%	53	62	37	34	32	31	30	31	33	62	31	36	42	52

n.m. not meaningful

Note: Please find notes on Page 14.

Financial Post Data Group League Table ⁽²⁵⁾

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

Q1/13 vs. Q1/12:

Q1/13 (April 1, 2012 - June 30, 2012)								Q1/12 (April 1, 2011 - June 30, 2011)							
Manager	# of deals led ⁽²⁵⁾	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 ⁽²⁵⁾	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	25	13.2%	1	1,456,360	44	7	631,110	Canaccord Genuity Corp.	46	15.4%	1	1,509,181	106	1	3,224,518
CIBC World Markets Inc.	19	10.0%	2	870,420	51	4	632,670	RBC Capital Markets	27	9.1%	2	2,161,320	52	7	1,142,300
Canaccord Genuity Corp.	17	8.9%	3	448,720	74	1	1,888,987	CIBC World Markets Inc.	25	8.4%	3	2,048,740	62	3	1,205,890
BMO Capital Markets	16	8.4%	4	660,110	46	6	584,110	Scotia Capital Inc.	17	5.7%	4	1,183,380	65	2	1,139,620
TD Securities Inc.	14	7.4%	5	1,391,590	50	5	689,460	BMO Capital Markets	15	5.0%	5	926,620	55	5	865,150
Scotia Capital Inc.	13	6.8%	6	745,480	52	3	559,570	National Bank Financial Inc.	15	5.0%	6	472,830	59	4	617,880
National Bank Financial Inc.	12	6.3%	7	350,140	59	2	563,440	Dundee Securities Ltd.	15	5.0%	7	248,150	46	9	287,970
Cormark Securities Inc.	11	5.8%	8	140,060	26	10	184,990	TD Securities Inc.	13	4.4%	8	1,253,310	52	8	870,540
Dundee Securities Ltd.	8	4.2%	9	143,800	34	9	209,630	GMP Securities L.P.	11	3.7%	9	287,660	53	6	451,340
GMP Securities L.P.	6	3.2%	10	177,270	39	8	277,380	Cormark Securities Inc.	10	3.4%	10	194,150	27	10	222,550
Others	49	25.8%		1,650,480				Others	104	34.9%		2,962,080			
	190	100.0%							298	100.0%					

Source: FPinformart and Company Information

Note: Please find notes on Page 14.

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, from which Canaccord earns commissions or fees. Assets under management in Australia is the market value of client assets managed and administered by Canaccord, from which Canaccord earns commissions or fees.
- (3) Assets under administration in UK and Europe is the market value of client assets managed and administered by Canaccord, from 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 Financial Group (Australia) Pty Ltd. (formerly 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 Genuity and Wealth Management's operations in Australia are fully consolidated, and a 50% non-controlling interest has been recognized, which represents the portion of the net identifiable assets in Australia since November 1, 2011 attributable to non-controlling shareholders. Canaccord BGF was rebranded to Canaccord Genuity and Canaccord Wealth Management starting on July 16, 2012.
- (30) Includes wealth management operations in Canada and Australia. Results for wealth management operations in Australia have been included starting April 1, 2012 as a result of its rebranding during Q1/13.
- (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.
- (32) Operating results from former CSHP Wealth Management group are included since March 22, 2012.