

CANACCORD | Financial

Canaccord Financial Inc.

Supplementary Financial Information

Third Quarter Fiscal 2013

For the period ended December 31, 2012

(Unaudited and in Canadian dollars)

Investor Relations Department

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Table of contents	
	Page
Financial highlights	1
Condensed consolidated statement of operations	2
Canaccord Genuity statement of operations	3
Canaccord Wealth Management North America and Australia statement of operations	4
Canaccord Wealth Management UK and Europe statement of operations	5
Corporate and Other segment statement of operations	6
Canada statement of operations	7
UK and Europe statement of operations	8
US statement of operations	9
Other Foreign Locations statement of operations	10
Consolidated statement of financial position	11
Miscellaneous operational statistics	12
Notes	13

Advisory note:

This document is not audited and should be read in conjunction with the Third Quarter Fiscal 2013 Quarterly Report to Shareholders (unaudited) dated February 6, 2013, and the Annual Report dated May 23, 2012. Canaccord's fiscal year end is defined as March 31st of each year. Canaccord's third quarter fiscal 2013 ended December 31, 2012 is also referred to as Q3/13 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.

Canaccord Group of Companies

Condensed Consolidated Statement of Operations ⁽²⁸⁾

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

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

	Q3/13 vs. Q3/12		9 Months Ended								FY13 vs FY12		FY12							
	Increase (decrease)		Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q3/13	Q3/12	Increase (decrease)	FY12	FY11	FY10	FY09	FY08	
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS		IFRS	IFRS	CGAAP	CGAAP	CGAAP		
Revenue																				
Commissions and fees	30,026	52.3%	87,406	87,145	88,450	74,170	57,380	60,299	61,028	81,959	87,433	263,001	178,707	84,294	47.2%	252,877	294,650	235,606	233,104	296,047
Investment banking	8,444	26.4%	40,459	37,875	28,629	53,553	32,015	29,799	59,858	103,646	116,716	106,963	121,672	(14,709)	(12.1)%	175,225	327,499	215,237	117,916	295,787
Advisory fees	30,807	79.9%	69,348	28,571	25,626	24,634	38,541	21,664	22,531	25,702	25,276	123,545	82,736	40,809	49.3%	107,370	84,914	39,200	51,453	41,087
Principal trading	15,366	n.m.	18,670	17,109	7,847	6,769	3,304	(1,379)	1,953	17,431	10,658	43,626	3,878	39,748	n.m.	10,647	43,644	45,982	18,319	7,443
Interest	(856)	(10.5)%	7,291	6,758	8,392	8,205	8,147	7,590	7,857	7,707	7,753	22,441	23,594	(1,153)	(4.9)%	31,799	24,040	12,965	38,287	63,168
Other	(1,673)	(19.7)%	6,829	9,141	3,605	10,361	8,502	1,527	6,556	11,150	6,998	19,575	16,585	2,990	18.0%	26,946	28,884	28,547	18,642	28,007
	82,114	55.5%	230,003	186,599	162,549	177,692	147,889	119,500	159,783	247,595	254,834	579,151	427,172	151,979	35.6%	604,864	803,631	577,537	477,721	731,539
Expenses																				
Non-share based incentive compensation	40,825	64.8%	103,806	82,742	72,665	88,463	62,981	54,138	77,401	121,923	122,575	259,213	194,520	64,693	33.3%	282,983	380,311	281,291	214,550	337,942
Share based incentive compensation	3,497	51.2%	10,331	11,772	12,111	7,178	6,834	7,700	213	(2,540)	4,065	34,214	14,747	19,467	132.0%	21,925	8,735	17,793	7,456	9,137
Incentive compensation ⁽¹⁴⁾	44,322	63.5%	114,137	94,514	84,776	95,641	69,815	61,838	77,614	119,383	126,640	293,427	209,267	84,160	40.2%	304,908	389,046	299,084	222,006	347,079
Salaries and benefits	6,073	40.5%	21,082	21,417	23,198	17,635	15,009	14,163	17,117	17,543	14,739	65,697	46,289	19,408	41.9%	63,924	64,420	59,415	56,771	54,294
Trading costs	3,003	40.5%	10,419	10,189	12,587	6,190	7,416	7,742	8,965	8,624	7,937	33,195	24,123	9,072	37.6%	30,313	31,507	28,884	26,311	27,090
Premises and equipment	2,871	43.3%	9,504	10,842	10,854	7,354	6,633	6,727	6,832	7,403	7,077	31,200	20,192	11,008	54.5%	27,546	27,158	24,402	24,695	22,745
Communication and technology	5,396	80.0%	12,140	11,280	14,305	8,458	6,744	6,752	6,389	6,307	6,111	37,725	19,885	17,840	89.7%	28,343	25,466	21,868	25,228	23,228
Interest	1,620	68.6%	3,981	3,291	4,551	3,080	2,361	1,967	2,408	2,485	3,037	11,823	6,736	5,087	75.5%	9,816	7,811	2,868	11,220	24,527
General and administrative	7,618	47.1%	23,809	20,957	24,016	20,795	16,191	16,263	16,274	19,052	17,049	68,782	48,728	20,054	41.2%	69,523	67,882	52,153	69,689	69,643
Amortization	4,492	115.0%	8,398	7,755	8,136	4,350	3,906	2,947	2,905	2,966	2,786	24,289	9,758	14,531	148.9%	14,108	12,742	7,609	8,994	8,536
Development costs	916	15.9%	6,671	4,515	4,625	4,867	5,755	5,041	5,530	5,516	5,792	15,811	16,326	(515)	(3.2)%	21,193	22,387	24,900	28,773	32,049
Restructuring costs	18	0.3%	6,310	18,862	-	28,961	6,292	-	-	-	-	25,172	6,292	18,880	n.m.	35,253	-	-	7,662	4,000
Acquisition-related costs	(2,269)	(84.0)%	431	1,288	-	10,400	2,700	2,956	-	-	1,750	1,719	5,656	(3,937)	(69.6)%	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	-
	74,060	51.9%	216,882	204,910	187,048	207,731	142,822	126,396	144,034	189,279	192,918	608,840	413,252	195,588	47.3%	620,983	661,159	525,896	524,920	680,008
Income (loss) before income taxes	8,054	159.0%	13,121	(18,311)	(24,499)	(30,039)	5,067	(6,896)	15,749	58,316	61,916	(29,689)	13,920	(43,609)	n.m.	(16,119)	142,472	51,641	(47,199)	51,531
Income taxes (recovery)	321	12.7%	2,857	(3,470)	(3,877)	1,755	2,536	(1,618)	2,554	16,993	18,919	(4,490)	3,472	(7,962)	(229.3)%	5,227	42,729	13,144	452	20,197
Net income (loss)	7,733	n.m.	10,264	(14,841)	(20,622)	(31,794)	2,531	(5,278)	13,195	41,323	42,997	(25,199)	10,448	(35,647)	n.m.	(21,346)	99,743	38,497	(47,651)	31,334
Non-controlling interests ⁽²⁸⁾	(121)	(24.4)%	(616)	(279)	(655)	(544)	(495)	-	-	-	-	(1,550)	(495)	(1,055)	(213.1)%	(1,039)	-	-	-	-
Net income attributable to CFI shareholders	7,854	259.6%	10,880	(14,562)	(19,967)	(31,250)	3,026	(5,278)	13,195	41,323	42,997	(23,649)	10,943	(34,592)	n.m.	(20,307)	99,743	38,497	(47,651)	31,334
Preferred share dividends	(1,180)	(64.9)%	(2,998)	(2,998)	(2,837)	(1,107)	(1,818)	(1,800)	(90)	-	-	(8,833)	(3,708)	(5,125)	(138.2)%	(4,815)	-	-	-	-
Net income (loss) available to common shareholders	6,674	n.m.	7,882	(17,560)	(22,804)	(32,357)	1,208	(7,078)	13,105	41,323	42,997	(32,482)	7,235	(39,717)	n.m.	(25,122)	99,743	38,497	(47,651)	31,334
Non-share based incentive compensation as a % of revenue	2.5 p.p.		45.1%	44.3%	44.7%	49.8%	42.6%	45.3%	48.4%	49.2%	48.1%	44.8%	45.5%	(0.8) p.p.	46.8%	47.3%	48.7%	44.9%	46.2%	
Share based incentive compensation as a % of revenue	(0.1) p.p.		4.5%	6.3%	7.5%	4.0%	4.6%	6.4%	0.1%	(1.0)%	1.6%	5.9%	3.5%	2.5 p.p.	3.6%	1.1%	3.1%	1.6%	1.2%	
Incentive compensation as % of revenue	2.4 p.p.		49.6%	50.7%	52.2%	53.8%	47.2%	51.7%	48.6%	48.2%	49.7%	50.7%	49.0%	1.7 p.p.	50.4%	48.4%	51.8%	46.5%	47.4%	
Total compensation exp. as % of revenue ⁽¹⁵⁾	1.4 p.p.		58.8%	62.2%	66.5%	63.7%	57.4%	63.6%	59.2%	55.3%	55.5%	62.0%	59.8%	2.2 p.p.	61.0%	56.4%	62.1%	58.4%	54.9%	
Non-compensation exp. as % of revenue	(3.6) p.p.		35.5%	47.7%	48.6%	53.2%	39.2%	42.2%	30.9%	21.1%	20.2%	43.1%	36.9%	6.2 p.p.	41.7%	25.8%	29.0%	51.5%	38.1%	
Total expenses as % of revenue	(2.3) p.p.		94.3%	109.8%	115.1%	116.9%	96.6%	105.8%	90.1%	76.4%	75.7%	105.1%	96.7%	8.4 p.p.	102.7%	82.3%	91.1%	109.9%	93.0%	
Pre-tax profit margin	2.3 p.p.		5.7%	(9.8)%	(15.1)%	(16.9)%	3.4%	(5.8)%	9.9%	23.6%	24.3%	(5.1)%	3.3%	(8.4) p.p.	(2.7)%	17.7%	8.9%	(9.9)%	7.0%	
Effective tax rate	(28.3) p.p.		21.8%	19.0%	15.8%	(5.8)%	50.0%	23.5%	16.2%	29.1%	30.6%	15.1%	24.9%	(9.8) p.p.	(32.4)%	30.0%	25.5%	(1.0)%	39.2%	
Net profit margin	2.8 p.p.		4.5%	(8.0)%	(12.7)%	(17.9)%	1.7%	(4.4)%	8.3%	16.7%	16.9%	(4.4)%	2.4%	(6.8) p.p.	(3.5)%	12.4%	6.7%	(10.0)%	4.3%	
Basic earnings (loss) per common share	0.07	n.m.	0.09	(0.19)	(0.24)	(0.42)	0.02	(0.09)	0.17	0.55	0.57	(0.35)	0.10	(0.45)	n.m.	(0.33)	1.37	0.79	(0.97)	0.70
Diluted earnings (loss) per common share	0.07	n.m.	0.08	(0.19)	(0.24)	(0.42)	0.01	(0.09)	0.16	0.49	0.51	(0.35)	0.09	(0.44)	n.m.	(0.33)	1.22	0.69	(0.97)	0.64
Book value per diluted common share	(0.92)	(10.8)%	7.62	7.61	7.90	8.26	8.54	8.75	8.71	8.79	8.43	7.62	8.54	(0.92)	(10.8)%	8.26	8.79	6.96	6.51	7.21

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

	Q3/13 vs. Q3/12		9 Months Ended								FY13 vs FY12		FY12							
	Increase (decrease)		Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q3/13	Q3/12	Increase (decrease)	FY12	FY11	FY10	FY09	FY08	
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS		IFRS	IFRS	CGAAP	CGAAP	CGAAP		
Revenue	82,114	55.5%	230,003	186,599	162,549	177,692	147,889	119,500	159,783	247,595	254,834	579,151	427,172	151,979	35.6%	604,864	803,631	577,537	477,721	731,539
Total expenses	72,962	55.2%	205,025	179,710	181,677	166,505	132,063	122,510	143,104	188,349	190,238	566,412	397,677	168,735	42.4%	564,182	643,293	520,896	473,687	609,011
Income before income taxes	9,152	57.8%	24,978	6,889	(19,128)	11,187	15,826	(3,010)	16,679	59,246	64,596	12,739	29,495	(16,756)	(56.8)%	40,682	160,338	56,641	4,034	122,528
Net income (loss)	9,809	92.2%	20,453	5,907	(16,295)	2,089	10,644	(1,665)	14,125	42,253	45,604	10,065	23,104	(13,039)	(56.4)%	25,193	114,126	42,043	(1,417)	79,346
Net income (loss) attributable to CFI shareholders	9,920	91.6%	20,746	5,864	(16,059)	2,306	10,825	(1,6												

Canaccord Wealth Management North America and Australia

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⁾

	Q3/13 vs. Q3/12		9 Months Ended						FY13 vs FY12		FY12 vs FY11									
	Increase (decrease)		Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q3/13	Q3/12	Increase (decrease)	FY12	FY11	FY10	FY09	FY08	
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS		IFRS	IFRS	CGAAP	CGAAP	CGAAP		
Revenue																				
Canada	(9,284)	(21.2)%	34,481	35,280	36,123	51,747	43,765	46,616	53,600	71,218	67,044	105,884	143,981	(38,097)	(26.5)%	195,728	228,098	184,258	169,628	245,711
US	(236)	(29.3)%	570	534	644	790	806	796	1,183	1,486	1,555	1,748	2,785	(1,037)	(37.2)%	3,575	4,951	2,788	2,856	3,416
Australia	178	n.m.	178	1,153	844	-	-	-	-	-	-	2,175	-	2,175	n.m.	-	-	-	-	-
	(9,342)	(21.0)%	35,229	36,967	37,611	52,537	44,571	47,412	54,783	72,704	68,599	109,807	146,766	(36,959)	(25.2)%	199,303	233,049	187,046	172,484	249,127
Expenses																				
Non-share based incentive compensation	(4,383)	(20.5)%	16,986	17,866	18,538	24,803	21,369	22,217	27,227	33,880	33,144	53,390	70,813	(17,423)	(24.6)%	95,616	110,021	83,777	74,307	111,803
Share based incentive compensation	846	72.0%	2,021	2,263	1,064	1,048	1,175	1,559	999	1,641	2,757	5,348	3,733	1,615	43.3%	4,781	6,243	4,813	76	3,837
Incentive compensation	(3,537)	(15.7)%	19,007	20,129	19,602	25,851	22,544	23,776	28,226	35,521	35,901	58,738	74,546	(15,808)	(21.2)%	100,397	116,264	88,590	74,383	115,640
Salaries and benefits	(204)	(5.9)%	3,233	3,404	3,705	4,557	3,437	3,327	3,938	5,565	3,601	10,342	10,702	(360)	(3.4)%	15,259	17,865	18,194	14,820	15,514
Trading costs	(385)	(20.7)%	1,474	1,419	1,684	1,546	1,859	1,709	2,183	2,253	2,017	4,577	5,751	(1,174)	(20.4)%	7,297	8,071	8,506	7,008	8,582
Premises and equipment	(503)	(27.4)%	1,335	1,904	1,940	1,822	1,838	1,881	1,852	2,030	1,993	5,179	5,571	(392)	(7.0)%	7,393	8,039	8,116	6,788	6,375
Communication and technology	88	6.8%	1,376	1,515	1,403	1,477	1,288	1,390	1,277	1,256	1,264	4,294	3,955	339	8.6%	5,432	5,174	6,116	6,415	6,383
Interest	(7)	(12.5)%	49	56	60	56	56	80	102	90	97	165	238	(73)	(30.7)%	294	308	442	7,803	19,924
General and administrative	(380)	(10.2)%	3,340	3,716	4,600	3,668	3,720	2,632	3,319	4,728	4,268	11,656	9,671	1,985	20.5%	13,339	16,912	16,485	17,242	12,611
Amortization	611	119.1%	1,124	541	544	500	513	554	641	632	596	2,209	1,708	501	29.3%	2,208	2,422	2,506	1,938	1,833
Development costs	(615)	(30.9)%	1,374	1,981	1,980	2,274	1,989	1,978	1,979	2,125	2,275	5,335	5,946	(611)	(10.3)%	8,220	9,258	10,308	7,853	6,160
Restructuring costs	-	-	-	13,567	-	900	-	-	-	-	-	13,567	-	-	n.m.	900	-	-	180	700
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	n.m.	-	-	-	-	-
Canaccord relief program	-	-	-	-	-	-	-	-	-	-	-	-	-	-	n.m.	-	-	-	5,347	54,200
	(4,932)	(13.2)%	32,312	48,232	35,518	42,651	37,244	37,327	43,517	54,200	52,012	116,062	118,088	(2,026)	(1.7)%	160,739	184,313	159,263	149,777	247,922
Income before intersegment allocations and income taxes	(4,410)	(60.2)%	2,917	(11,265)	2,093	9,886	7,327	10,085	11,266	18,504	16,587	(6,255)	28,678	(34,933)	(121.8)%	38,564	48,736	27,783	22,707	1,205
Intersegment allocations	230	2.8%	8,506	9,222	9,425	10,587	8,276	8,150	8,724	9,382	8,444	27,153	25,150	2,003	8.0%	35,737	36,604	35,782	n/a	n/a
Income (loss) before income taxes	(4,640)	n.m.	(5,589)	(20,487)	(7,332)	(701)	(949)	1,935	2,542	9,122	8,143	(33,408)	3,528	(36,936)	n.m.	2,827	12,132	(7,999)	n/a	n/a
CWM fee-related revenue ⁽¹⁸⁾	8.1 p.p.		28.0%	26.2%	25.7%	18.5%	19.9%	19.4%	17.0%	12.1%	11.8%	25.9%	18.6%	7.3 p.p.		18.5%	13.0%	12.8%	16.9%	14.7%
Non-share based incentive compensation as a % of revenue	0.3 p.p.		48.2%	48.3%	49.3%	47.2%	47.9%	46.9%	49.7%	46.6%	48.3%	48.6%	48.2%	0.4 p.p.		48.0%	47.2%	44.8%	43.1%	44.9%
Share based incentive compensation as a % of revenue	3.1 p.p.		5.7%	6.1%	2.8%	2.0%	2.6%	3.3%	1.8%	2.3%	4.0%	4.9%	2.5%	2.3 p.p.		2.4%	2.7%	2.6%	0.0%	1.5%
Incentive compensation as a % of revenue	3.4 p.p.		54.0%	54.5%	52.1%	49.2%	50.6%	50.1%	51.5%	48.9%	52.3%	53.5%	50.8%	2.7 p.p.		50.4%	49.9%	47.4%	43.1%	46.4%
Total compensation exp. as a % of revenue ⁽¹⁵⁾	4.8 p.p.		63.1%	63.7%	62.0%	57.9%	58.3%	57.2%	58.7%	56.5%	57.6%	62.9%	58.1%	4.8 p.p.		58.0%	57.6%	57.1%	51.7%	52.6%
Non-compensation exp. as a % of revenue	3.3 p.p.		28.6%	26.8%	32.5%	23.3%	25.3%	21.6%	20.7%	18.0%	18.2%	42.8%	22.4%	20.4 p.p.		22.6%	21.5%	28.1%	35.1%	46.9%
Total expenses as a % of revenue	8.2 p.p.		91.7%	130.5%	94.4%	81.2%	83.6%	78.7%	79.4%	74.5%	75.8%	105.7%	80.5%	25.2 p.p.		80.7%	79.1%	85.1%	86.8%	99.5%
Pre-tax and intersegment allocation profit margin	(8.2) p.p.		8.3%	(30.5)%	5.6%	18.8%	16.4%	21.3%	20.6%	25.5%	24.2%	(5.7)%	19.5%	(25.2) p.p.		19.3%	20.9%	14.9%	13.2%	0.5%
Pre-tax profit margin	(13.7) p.p.		(15.9)%	(55.4)%	(19.5)%	(1.3)%	(2.1)%	4.1%	4.6%	12.5%	11.9%	(30.4)%	2.4%	(32.8) p.p.		1.4%	5.2%	n/a	n/a	n/a
Assets under mgmt. (discretionary) (\$ millions) - Canada ⁽²⁾	184	30.3%	791	784	709	677	607	574	575	546	514	791	607	184	30.3%	677	546	445	393	730
Assets under admin. (\$ millions) - Canada ⁽²⁾	(2,964)	(20.6)%	11,403	13,344	13,137	14,828	14,367	14,635	15,676	16,985	16,006	11,403	14,367	(2,964)	(20.6)%	14,828	16,985	12,922	9,184	14,295
Assets under mgmt. (\$ millions) - Australia ⁽²⁾	408	n.m.	408	354	305	-	-	-	-	-	-	408	-	408	n.m.	-	-	-	-	-
Total	(2,556)	(17.8)%	11,811	13,898	13,442	14,828	14,367	14,635	15,676	16,985	16,006	11,811	14,367	(2,556)	(17.8)%	14,828	16,985	12,922	9,184	14,295
Number of employees	(192)	(27.5)%	507	632	673	684	699	686	666	684	671	507	699	(192)	(27.5)%	684	684	680	700	762
Number of Advisory Teams in Canada ⁽¹⁹⁾	(94)	(33.8)%	184	231	269	280	278	271	263	271	272	184	278	(94)	(33.8)%	280	271	303	338	354
Number of Advisors - Australia	11	n.m.	11	11	10	-	-	-	-	-	-	11	-	11	n.m.	-	-	-	-	-

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

	Q3/13 vs. Q3/12		9 Months Ended						FY13 vs FY12		FY12 vs FY11									
	Increase (decrease)		Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q3/13	Q3/12	Increase (decrease)	FY12	FY11	FY10	FY09	FY08	
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS		IFRS	IFRS	CGAAP	CGAAP	CGAAP		
Revenue	(9,342)	(21.0)%	35,229	36,967	37,611	52,537	44,571	47,412	54,783	72,704	68,599	109,807	146,766	(36,959)	(25.2)%	199,303	233,049	187,046	172,484	249,127
Total expenses	(4,932)	(13.2)%	32,312	34,665	35,518	41,751	37,244	37,327	43,517	54,200	52,012	102,495	118,088	(15,593)	(13.2)%	159,839	184,313	159,263	144,250	193,022
Income (loss) before intersegment allocations and income taxes	(4,410)	(60.2)%	2,917	2,302	2,093	10,786	7,327	10,085	11,266	18,504	16,587	7,312	28,678	(21,366)	(74.5)%	39,464	48,736	27,783	28,234	56,105
Income (loss) before income taxes	(4,640)	n.m.	(5,589)	(6,920)	(7,332)	199	(949)	1,935	2,542	9,122	8,143	(19,841)	3,528	(23,369)	n.m.	3,727	12,132	(7,999)	28,234	56,105
Non-compensation exp. as a % of revenue	3.3 p.p.		28.6%	30.1%	32.5%	21.6%	25.3%	21.6%	20.7%	18.0%	18.2%	30.4%	22.4%	8.1 p.p.		22.2%	21.5%	28.1%	31.9%	24.8%
Total expenses as a % of revenue	8.2 p.p.		91.7%	93.8%	94.4%	79.5%	83.6%	78.7%	79.4%	74.5%	75.8%	93.3%	80.5%	12.9 p.p.		80.2%	79.1%	85.1%	83.6%	77.5%
Pre-tax and intersegment allocation profit margin	(8.2) p.p.		8.3%	6.2%	5.6%	20.5%	16.4%	21.3%	20.6%	25.5%	24.2%	6.7%	19.5%	(12.9) p.p.		19.8%	20.9%	14.9%	16.4%	22.5%

Supplementary Revenue Breakdown

	Q3/13 vs. Q3/12		9 Months Ended						FY13 vs FY12		FY12 vs FY11									
	Increase (decrease)		Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q3/13	Q3/12	Increase (decrease)	FY12	FY11	FY10	FY09	FY08	
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS		IFRS	IFRS	CGAAP	CGAAP	CGAAP		
Commissions and fees	(6,856)	(21.8)%	24,533	26,992	28,104	36,033	31,389	34,266	38,087	46,851	45,775	79,629	103,742	(24,113)	(23.2)%	139,775	160,459	132,363	127,899	170,684
Investment banking	(2,248)	(26.6)%	6,211	6,656	5,544	10,998	8,459	8,442	11,661	19,176	18,914	18,411	28,562	(10,151)	(35.5)%	39,560	55,659	33,400	20	

Canaccord Wealth Management UK and Europe
Condensed Statement of Operations

Results of former CSHP entities are included since March 22, 2012 ⁽³¹⁾

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

	Q3/13 vs. Q3/12		Q3/13 Q2/13 Q1/13 Q4/12 Q3/12 Q2/12 Q1/12 Q4/11 Q3/11						9 Months Ended		FY13 vs FY12		FY12	FY11	FY10	FY09	FY08		
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	Increase (decrease)	IFRS	IFRS	CGAAP	CGAAP	CGAAP	
Revenue																			
UK and Europe	24,792	n.m.	24,792	20,672	19,587	1,987						65,051	-	65,051	n.m.	1,987			
	24,792	n.m.	24,792	20,672	19,587	1,987						65,051	-	65,051	n.m.	1,987			
Expenses																			
Non-share based incentive compensation	9,305	n.m.	9,305	7,682	7,353	683						24,340	-	24,340	n.m.	683			
Share based incentive compensation	374	n.m.	374	409	387	284						1,170	-	1,170	n.m.	284			
Incentive compensation	9,679	n.m.	9,679	8,091	7,740	967						25,510	-	25,510	n.m.	967			
Salaries and benefits	2,596	n.m.	2,596	2,281	2,552	178						7,429	-	7,429	n.m.	178			
Trading costs	1,292	n.m.	1,292	958	823	87						3,073	-	3,073	n.m.	87			
Premises and equipment	550	n.m.	550	749	848	42						2,147	-	2,147	n.m.	42			
Communication and technology	1,426	n.m.	1,426	1,229	1,455	117						4,110	-	4,110	n.m.	117			
Interest	42	n.m.	42	9	37	1						88	-	88	n.m.	1			
General and administrative	2,872	n.m.	2,872	2,484	2,628	244						7,984	-	7,984	n.m.	244			
Amortization	1,812	n.m.	1,812	1,688	1,477	13						4,977	-	4,977	n.m.	13			
Development costs	2,003	-	2,003	-	-	-						2,003	-	2,003	n.m.	-			
Restructuring costs	1,034	-	1,034	-	-	-						1,034	-	1,034	n.m.	-			
Acquisition-related costs	431	-	431	900	-	4,077						1,331	-	1,331	n.m.	4,077			
	23,737	n.m.	23,737	18,389	17,560	5,726						59,686	-	59,686	n.m.	5,726			
Income before intersegment allocations and income taxes	1,055	n.m.	1,055	2,283	2,027	(3,739)						5,365	-	5,365	n.m.	(3,739)			
Intersegment allocations	1,743	n.m.	1,743	2,014	1,210	-						4,967	-	4,967	n.m.	-			
Income (loss) before income taxes	(688)	n.m.	(688)	269	817	(3,739)						398	-	398	n.m.	(3,739)			
CWM fee-related revenue ⁽¹⁸⁾	62.8 p.p.		62.8%	61.9%	62.3%	55.5%						62.4%	-	62.4 p.p.		55.5%			
Non-share based incentive compensation as a % of revenue	37.5 p.p.		37.5%	37.2%	37.5%	34.4%						37.4%	-	37.4 p.p.		34.4%			
Share based incentive compensation as a % of revenue	1.5 p.p.		1.5%	2.0%	2.0%	14.3%						1.8%	-	1.8 p.p.		14.3%			
Incentive compensation as % of revenue	39.0 p.p.		39.0%	39.1%	39.5%	48.7%						39.2%	-	39.2 p.p.		48.7%			
Total compensation exp. as % of revenue ⁽¹⁵⁾	49.5 p.p.		49.5%	50.2%	52.5%	57.6%						50.6%	-	50.6 p.p.		57.6%			
Non-compensation exp. as % of revenue	46.2 p.p.		46.2%	38.8%	37.1%	230.5%						41.1%	-	41.1 p.p.		230.5%			
Total expenses as % of revenue	95.7 p.p.		95.7%	89.0%	89.7%	288.2%						91.8%	-	91.8 p.p.		288.2%			
Pre-tax and intersegment allocation profit margin	4.3 p.p.		4.3%	11.0%	10.3%	(188.2)%						8.2%	-	8.2 p.p.		(188.2)%			
Pre-tax profit margin	(2.8) p.p.		(2.8)%	1.3%	4.2%	(188.2)%						0.6%	-	0.6 p.p.		(188.2)%			
Assets under mgmt. (\$ millions) - UK and Europe ⁽³⁾	15,228	n.m.	15,228	13,122	12,583	13,087						15,228	-	15,228	n.m.	13,087			
Number of employees	298	n.m.	298	262	267	276						298	-	298	n.m.	276			
Investment professionals and fund managers in UK and Europe ⁽³⁰⁾	119	n.m.	119	96	98	106						119	-	119	n.m.	106			

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

	Q3/13 vs. Q3/12		Q3/13 Q2/13 Q1/13 Q4/12 Q3/12 Q2/12 Q1/12 Q4/11 Q3/11						9 Months Ended		FY13 vs FY12		FY12	FY11	FY10	FY09	FY08		
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	Increase (decrease)	IFRS	IFRS	CGAAP	CGAAP	CGAAP	
Revenue	24,792	n.m.	24,792	20,672	19,587	1,987						65,051	-	65,051	n.m.	1,987			
Total expenses	20,629	n.m.	20,629	15,875	16,562	1,649						53,066	-	53,066	n.m.	1,649			
Income (loss) before intersegment allocations and income taxes	4,163	n.m.	4,163	4,797	3,025	338						11,985	-	11,985	n.m.	338			
Income (loss) before income taxes	2,420	n.m.	2,420	2,783	1,815	338						7,018	-	7,018	n.m.	338			
Non-compensation exp. as % of revenue	33.7 p.p.		33.7%	26.6%	37.1%	25.4%						30.9%	-	30.9 p.p.		25.4%			
Total expenses as % of revenue	83.2 p.p.		83.2%	76.8%	84.6%	83.0%						81.6%	-	81.6 p.p.		83.0%			
Pre-tax and intersegment allocation profit margin	16.8 p.p.		16.8%	23.2%	15.4%	17.0%						18.4%	-	18.4 p.p.		17.0%			

Supplementary Revenue Breakdown

	Q3/13 vs. Q3/12		Q3/13 Q2/13 Q1/13 Q4/12 Q3/12 Q2/12 Q1/12 Q4/11 Q3/11						9 Months Ended		FY13 vs FY12		FY12	FY11	FY10	FY09	FY08		
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	Increase (decrease)	IFRS	IFRS	CGAAP	CGAAP	CGAAP	
Commissions and fees	22,232	n.m.	22,232	20,019	19,067	1,931						61,318	-	61,318	n.m.	1,931			
Investment banking	36	n.m.	36	-	16	1						52	-	52	n.m.	1			
Advisory fees	-	n.m.	-	-	-	-						-	-	-	n.m.	-			
Principal trading	-	n.m.	-	-	-	-						-	-	-	n.m.	0			
Interest	250	n.m.	250	192	191	15						633	-	633	n.m.	15			
Other	2,274	n.m.	2,274	461	313	40						3,048	-	3,048	n.m.	40			
	24,792	n.m.	24,792	20,672	19,587	1,987						65,051	-	65,051	n.m.	1,987			

Note: Please find notes on Page 13.

Corporate and Other segment
Condensed statement of operations

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

	Q3/13 vs. Q3/12		Q3/13								9 Months Ended				FY12 vs FY12					
	Increase (decrease)		Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q3/13	Q3/12	Increase (decrease)		FY12	FY11	FY10	FY09	FY08
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	CGAAP	CGAAP	CGAAP	
Revenue																				
Canada	(5,202)	(53.4)%	4,535	10,003	4,894	10,101	9,737	2,636	7,623	11,120	8,477	19,432	19,996	(564)	(2.8)%	30,097	31,938	26,933	27,886	50,770
	(5,202)	(53.4)%	4,535	10,003	4,894	10,101	9,737	2,636	7,623	11,120	8,477	19,432	19,996	(564)	(2.8)%	30,097	31,938	26,933	27,886	50,770
Expenses																				
Non-share based incentive compensation	390	20.9%	2,260	98	219	2,591	1,870	10	2,877	8,396	9,070	2,577	4,757	(2,180)	(45.8)%	7,348	23,083	12,870	5,114	12,561
Share based incentive compensation	266	158.3%	434	(51)	(377)	91	168	1,176	356	(386)	(1,374)	6	1,700	(1,694)	(99.6)%	1,791	(1,621)	2,420	915	2,142
Incentive compensation	656	32.2%	2,694	47	(158)	2,682	2,038	1,186	3,233	8,010	7,696	2,583	6,457	(3,874)	(60.0)%	9,139	21,462	15,290	6,029	14,703
Salaries and benefits	(341)	(4.7)%	6,990	7,062	8,131	7,918	7,331	7,454	7,968	7,667	7,242	22,183	22,753	(570)	(2.5)%	30,671	30,173	25,912	26,883	24,986
Trading costs	70	22.7%	379	288	367	378	309	345	453	540	325	1,034	1,107	(73)	(6.6)%	1,485	1,997	2,089	440	479
Premises and equipment	94	7.3%	1,377	1,064	1,086	1,368	1,283	853	1,871	1,951	1,667	3,527	4,007	(480)	(12.0)%	5,375	6,731	4,564	5,507	4,769
Communication and technology	(100)	(7.8)%	1,175	1,173	1,289	1,194	1,275	1,153	1,151	1,165	824	3,637	3,579	58	1.6%	4,773	4,315	4,583	5,244	4,616
Interest	(6)	(1.6)%	381	364	541	378	387	373	398	427	391	1,286	1,158	128	11.1%	1,536	1,535	1,391	2,045	2,196
General and administrative	(949)	(25.1)%	2,825	1,268	1,787	5,300	3,774	3,317	3,609	5,365	3,517	5,880	10,700	(4,820)	(45.0)%	16,000	15,650	14,446	14,029	16,897
Amortization	38	8.3%	498	385	382	365	460	336	462	561	361	1,265	1,258	7	0.6%	1,623	1,582	1,470	2,623	2,825
Development costs	(73)	(13.0)%	488	509	487	495	561	527	401	786	587	1,484	1,489	(5)	(0.3)%	1,984	2,319	4,292	5,652	5,681
Restructuring costs	(5,000)	(100.0)%	-	900	-	275	5,000	-	-	-	-	900	5,000	(4,100)	n.m.	5,275	-	-	1,511	2,300
Acquisition-related costs	-	-	-	-	-	-	-	1,513	-	-	-	-	1,513	(1,513)	(100.0)%	1,513	-	-	-	-
ABCP fair value adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,700	9,567	-
	(5,611)	(25.0)%	16,807	13,060	13,912	20,353	22,418	17,057	19,546	26,472	22,610	43,779	59,021	(15,242)	(25.8)%	79,374	85,764	74,037	76,663	89,019
Loss before intersegment allocations and income taxes	409	3.2%	(12,272)	(3,057)	(9,018)	(10,252)	(12,681)	(14,421)	(11,923)	(15,352)	(14,133)	(24,347)	(39,025)	14,678	37.6%	(49,277)	(53,826)	(47,104)	(48,777)	(38,249)
Intersegment allocations to Canaccord Genuity - Canada	24	0.9%	(2,591)	(2,518)	(2,914)	(3,107)	(2,615)	(3,104)	(3,041)	(2,549)	(2,734)	(8,023)	(8,760)	737	8.4%	(11,867)	(10,903)	(9,573)	n/a	n/a
Intersegment allocations to Canaccord Wealth Management Canada	(230)	(2.8)%	(8,506)	(9,222)	(9,425)	(10,587)	(8,276)	(8,150)	(8,724)	(9,382)	(8,444)	(27,153)	(25,150)	(2,003)	(8.0)%	(35,737)	(36,604)	(35,782)	n/a	n/a
	615	34.4%	(1,175)	8,683	3,321	3,442	(1,790)	(3,167)	(158)	(3,421)	(2,955)	10,829	(5,115)	15,944	n.m.	(1,673)	(6,319)	(1,749)	n/a	n/a
Number of employees	(54)	(14.0)%	332	343	376	378	386	384	382	373	365	332	386	(54)	(14.0)%	378	373	364	356	380

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

(in thousands of dollars)

	Q3/13 vs. Q3/12		Q3/13								9 Months Ended				FY12 vs FY12					
	Increase (decrease)		Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q3/13	Q3/12	Increase (decrease)		FY12	FY11	FY10	FY09	FY08
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	CGAAP	CGAAP	CGAAP	
Revenue	(5,202)	(53.4)%	4,535	10,003	4,894	10,101	9,737	2,636	7,623	11,120	8,477	19,432	19,996	(564)	(2.8)%	30,097	31,938	26,933	27,886	50,770
Total expenses	(611)	(3.5)%	16,807	12,160	13,912	20,078	17,418	15,544	19,546	26,472	22,610	42,879	52,508	(9,629)	(18.3)%	72,586	85,764	74,037	68,452	77,152
Loss before intersegment allocations and income taxes	(4,591)	(59.8)%	(12,272)	(2,157)	(9,018)	(9,977)	(7,681)	(12,908)	(11,923)	(15,352)	(14,133)	(23,447)	(32,512)	9,065	27.9%	(42,489)	(53,826)	(47,104)	(40,566)	(26,382)
Loss before income taxes	(4,385)	136.6%	(1,175)	9,583	3,321	3,717	3,210	(1,654)	(158)	(3,421)	(2,955)	11,729	1,398	10,331	(739.0)%	5,115	(6,319)	(1,749)	(40,566)	(26,382)

Note: Please find notes on Page 13.

Canada

Condensed statement of operations ⁽²⁰⁾

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

	Q3/13 vs. Q3/12		Q3/13								9 Months Ended				FY12 vs FY12					
	Increase (decrease)		Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q3/13	Q3/12	Increase (decrease)		FY12	FY11	FY10	FY09	FY08
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	CGAAP	CGAAP	CGAAP	CGAAP	
Revenue																				
Canaccord Genuity	19,512	34.3%	76,454	35,445	35,624	71,006	56,942	42,491	61,867	100,901	121,385	147,523	161,300	(13,777)	(8.5)%	232,306	338,520	177,581	122,850	212,585
Canaccord Wealth Management	(9,284)	(21.2)%	34,481	35,280	36,123	51,747	43,765	46,616	53,600	71,218	67,044	105,884	143,981	(38,097)	(26.5)%	195,728	228,098	184,258	169,628	245,711
Corporate and Other	(5,202)	(53.4)%	4,535	10,003	4,894	10,101	9,737	2,636	7,623	11,120	8,477	19,432	19,996	(564)	(2.8)%	30,097	31,938	26,933	27,886	50,770
	5,026	4.6%	115,470	80,728	76,641	132,854	110,444	91,743	123,090	183,239	196,906	272,839	325,277	(52,438)	(16.1)%	458,131	598,556	388,772	320,364	509,066
Expenses																				
Non-share based incentive compensation	4,191	9.0%	50,525	31,407	31,487	57,210	46,334	38,835	58,739	89,001	93,267	113,419	143,908	(30,489)	(21.2)%	201,117	277,879	182,044	141,136	226,244
Share based incentive compensation	1,571	34.2%	6,168	7,680	4,197	7,417	4,597	5,903	(2,011)	(2,346)	2,005	18,045	8,489	9,556	112.6%	15,907	3,497	13,721	4,928	5,477
Incentive compensation	5,762	11.3%	56,693	39,087	35,684	64,627	50,931	44,738	56,728	86,655	95,272	131,464	152,397	(20,933)	(13.7)%	217,024	281,376	195,765	146,064	231,721
Salaries and benefits	(379)	(3.1)%	11,698	12,687	13,572	13,896	12,077	11,648	13,773	14,496	12,178	37,957	37,498	459	1.2%	51,394	53,798	48,590	45,993	45,217
Trading costs	(829)	(15.5)%	4,503	3,784	4,850	4,636	5,332	5,193	6,806	6,617	6,104	13,137	17,331	(4,194)	(24.2)%	21,967	23,879	18,766	14,597	16,262
Premises and equipment	(563)	(12.9)%	3,786	4,094	4,240	4,490	4,349	4,395	4,575	5,263	5,085	12,120	13,319	(1,199)	(9.0)%	17,809	19,089	15,693	15,453	14,500
Communication and technology	215	5.6%	4,087	3,963	4,133	4,924	3,872	3,885	3,756	3,726	3,429	12,183	11,513	670	5.8%	16,437	14,830	14,427	18,120	17,836
Interest	420	18.4%	2,706	1,856	3,145	2,822	2,286	1,893	2,378	2,383	2,974	7,707	6,557	1,150	17.5%	9,379	7,527	618	7,893	22,799
General and administrative	(1,458)	(14.0)%	8,977	9,260	9,192	12,634	10,435	11,255	10,337	14,217	12,149	27,429	32,327	(4,898)	(15.2)%	44,961	48,389	37,184	41,297	45,245
Amortization	608	25.6%	2,981	2,285	2,280	2,386	2,373	2,307	2,322	2,425	2,214	7,546	7,002	544	7.8%	9,388	10,465	4,882	6,053	5,605
Development costs	(375)	(15.3)%	2,071	3,527	2,588	2,802	2,446	2,763	3,039	3,450	3,476	8,186	8,248	(62)	(0.8)%	11,050	14,558	17,811	15,923	14,038
Restructuring costs	(5,474)	n.m.	-	15,042	-	8,153	5,474	-	-	-	-	15,042	5,474	9,568	n.m.	13,627	-	-	2,765	4,000
Acquisition-related costs	(2,700)	(100.0)%	-	388	-	-	2,700	2,956	-	-	1,750	388	5,656	(5,268)	(93.1)%	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	-
	(4,773)	(4.7)%	97,502	95,973	79,684	121,370	102,275	91,033	104,014	139,232	144,631	273,159	297,322	(24,163)	(8.1)%	418,692	486,651	358,736	330,163	484,220
Income (loss) before income taxes	9,799	120.0%	17,968	(15,245)	(3,043)	11,484	8,169	710	19,076	44,007	52,275	(320)	27,955	(28,275)	(101.1)%	39,439	111,905	30,036	(9,799)	24,846

Non-share based incentive compensation as a % of revenue	1.8 p.p.	43.8%	38.9%	41.1%	43.1%	42.0%	42.3%	47.7%	48.6%	47.4%	41.6%	44.2%	(2.7) p.p.	43.9%	46.4%	46.8%	44.1%	44.4%		
Share based incentive compensation as a % of revenue	1.2 p.p.	5.3%	9.5%	5.5%	5.6%	4.2%	6.4%	(1.6)%	(1.3)%	1.0%	6.6%	2.6%	4.0 p.p.	3.5%	0.6%	3.5%	1.5%	1.1%		
Incentive compensation as % of revenue	3.0 p.p.	49.1%	48.4%	46.6%	48.6%	46.1%	48.8%	46.1%	47.3%	48.4%	48.2%	46.9%	1.3 p.p.	47.4%	47.0%	50.4%	45.6%	45.5%		
Total compensation exp. as % of revenue ⁽¹⁵⁾	2.2 p.p.	59.2%	64.1%	64.3%	59.1%	57.0%	61.5%	57.3%	55.2%	54.6%	62.1%	58.4%	3.7 p.p.	58.6%	56.0%	62.9%	59.9%	54.4%		
Non-compensation exp. as % of revenue	(10.3) p.p.	25.2%	54.8%	39.7%	32.3%	35.6%	37.8%	27.2%	20.8%	18.9%	38.0%	33.0%	5.0 p.p.	32.8%	25.3%	29.4%	43.1%	40.8%		
Total expenses as % of revenue	(8.2) p.p.	84.4%	118.9%	104.0%	91.4%	92.6%	99.2%	84.5%	76.0%	73.5%	100.1%	91.4%	8.7 p.p.	91.4%	81.3%	92.2%	103.1%	95.2%		
Pre-tax profit margin	0.1 p.p.	15.6%	(18.9)%	(4.0)%	8.6%	7.4%	0.8%	15.5%	24.0%	26.5%	(0.1)%	8.6%	(8.7) p.p.	8.6%	18.7%	7.7%	(3.1)%	4.9%		
Number of employees	(298)	(22.1)%	1,049	1,185	1,277	1,309	1,347	1,336	1,313	1,325	1,312	1,049	1,347	(298)	(22.1)%	1,309	1,325	1,247	1,265	1,395

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

	Q3/13 vs. Q3/12		Q3/13								9 Months Ended				FY12 vs FY12					
	Increase (decrease)		Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q3/13	Q3/12	Increase (decrease)		FY12	FY11	FY10	FY09	FY08
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	CGAAP	CGAAP	CGAAP	CGAAP	
Revenue	5,026	4.6%	115,470	80,728	76,641	132,854	110,444	91,743	123,090	183,239	196,906	272,839	325,277	(52,438)	(16.1)%	458,131	598,556	388,772	320,364	509,066
Total expenses	3,401	3.7%	96,572	79,613	78,754	112,287	93,171	87,147	103,084	138,302	141,951	254,939	283,402	(28,463)	(10.0)%	395,689	468,785	353,736	311,393	413,223
Income (loss) before income taxes	1,625	9.4%	18,898	1,115	(2,113)	20,567	17,273	4,596	20,006	44,937	54,955	17,900	41,875	(23,975)	(57.3)%	62,442	129,771	35,036	8,971	95,843
Non-compensation exp. as % of revenue	(2.9) p.p.	24.4%	34.5%	38.5%	25.4%	27.3%	33.5%	26.5%	20.3%	17.5%	31.3%	28.7%	2.6 p.p.	27.8%	22.3%	28.1%	37.3%	26.8%		
Total expenses as % of revenue	(0.7) p.p.	83.6%	98.6%	102.8%	84.5%	84.4%	95.0%	83.7%	75.5%	72.1%	93.4%	87.1%	6.3 p.p.	86.4%	78.3%	90.9%	97.2%	81.2%		
Pre-tax profit margin	0.7 p.p.	16.4%	1.4%	(2.8)%	15.5%	15.6%	5.0%	16.3%	24.5%	27.9%	6.6%	12.9%	(6.3) p.p.	13.6%	21.7%	9.0%	2.8%	18.8%		

Supplementary Revenue Breakdown

	Q3/13 vs. Q3/12		Q3/13								9 Months Ended				FY12 vs FY12					
	Increase (decrease)		Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q3/13	Q3/12	Increase (decrease)		FY12	FY11	FY10	FY09	FY08
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	CGAAP	CGAAP	CGAAP	CGAAP	
Commissions and fees	(4,029)	(9.5)%	38,555	39,686	40,560	55,318	42,584	45,125	44,915	61,873	67,349	118,801	132,624	(13,823)	(10.4)%	187,942	218,864	181,684	173,357	234,389
Investment banking	(2,638)	(11.5)%	20,205	17,189	18,690	41,150	22,843	24,217	46,052	75,738	91,523	56,084	93,112	(37,028)	(39.8)%	134,262	249,966	138,231	70,730	170,811
Advisory fees	17,413	62.6%	45,232	8,690	6,359	16,761	27,819	16,445	17,764	19,980	19,913	60,281	62,028	(1,747)	(2.8)%	78,789	62,887	5,553	14,909	17,584
Principal trading	(287)	(33.8)%	561	783	215	1,747	848	(2,929)	(48)	6,902	3,619	1,559	(2,129)	3,688	(173.2)%	(382)	14,513	21,135	9,673	3,820
Interest	(1,780)	(22.2)%	6,253	5,935	7,592	7,872	8,033	7,569	7,780	7,586	7,687	19,780	23,382	(3,602)	(15.4)%	31,254	23,714	14,456	35,471	58,127
Other	(3,653)	(43.9)%	4,664	8,445	3,225	10,006	8,317	1,316	6,827	11,160	6,815	16,334	16,260	74	0.5%	26,266	28,612	27,713	16,224	24,335
	5,026	4.6%	115,470	80,728	76,641	132,854	110,444	91,743	123,090	183,239	196,906	272,839	325,277	(52,438)	(16.1)%	458,131	598,556	388,772	320,364	509,066
Facilitation losses ⁽²⁶⁾	1,965	(40.6)%	(2,879)	(1,302)	(3,367)	(218)	(4,844)	(6,322)	(10,795)	(9,261)	(1,134)	(7,548)	(21,961)	14,413	65.6%	(22,179)	(22,383)	n/a	n/a	n/a

Note: Please find notes on Page 13.

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⁾

	Q3/13 vs. Q3/12 Increase (decrease)	Q3/13 Q2/13 Q1/13 Q4/12 Q3/12 Q2/12 Q1/12 Q4/11 Q3/11								9 Months Ended FY13 vs FY12				FY12 FY11 FY10 FY09 FY08										
		IFRS		IFRS		IFRS		IFRS		IFRS		IFRS		IFRS		IFRS		IFRS		IFRS				
		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	Increase (decrease)	FY12	FY11	FY10	FY09	FY08	CGAAP	CGAAP	CGAAP		
Revenue																								
Canaccord Genuity	31,500 247.1%	44,248	39,034	29,220	19,861	12,748	9,338	9,246	34,555	23,339	112,502	31,332	81,170	259.1%	51,193	92,677	82,454	72,926	118,332					
Canaccord Wealth Management	24,792 n.m.	24,792	20,672	19,587	1,987	-	-	-	-	-	65,051	-	65,051	n.m.	1,987	-	-	-	-	-				
	56,292 n.m.	69,040	59,706	48,807	21,848	12,748	9,338	9,246	34,555	23,339	177,553	31,332	146,221	n.m.	53,180	92,677	82,454	72,926	118,332					
Expenses																								
Non-share based incentive compensation	24,060 n.m.	29,000	27,586	18,237	15,530	4,940	5,136	4,653	17,347	10,930	74,823	14,729	60,094	n.m.	30,249	43,961	41,083	32,542	55,744					
Share based incentive compensation	2,582 260.8%	3,572	3,358	6,606	(1,363)	990	783	1,028	(508)	1,616	13,536	2,801	10,735	n.m.	1,449	2,297	3,323	1,879	3,963					
Incentive compensation	26,642 n.m.	32,572	30,944	24,843	14,167	5,930	5,919	5,681	16,839	12,546	88,359	17,531	70,829	n.m.	31,698	46,258	44,406	34,421	59,707					
National Insurance tax ⁽¹⁴⁾	548 109.8%	1,047	1,347	1,339	1,182	499	542	528	419	423	3,732	1,568	2,164	138.0%	2,750	1,659	1,569	1,559	1,571					
Total incentive compensation	27,190 n.m.	33,619	32,291	26,182	15,349	6,429	6,461	6,209	17,258	12,969	92,092	19,099	72,993	n.m.	34,448	47,917	45,975	35,980	61,278					
Salaries and benefits	5,312 n.m.	6,565	5,761	6,670	1,917	1,253	1,213	1,267	1,248	1,303	18,996	3,733	15,263	n.m.	5,650	5,048	6,445	5,563	4,547					
Trading costs	1,010 124.8%	1,819	1,582	1,695	742	809	940	1,024	983	870	5,096	2,773	2,323	83.8%	3,515	3,514	3,552	2,941	2,179					
Premises and equipment	2,505 290.9%	3,366	3,777	4,006	1,276	861	875	960	855	870	11,149	2,696	8,453	n.m.	3,972	3,474	3,842	4,046	3,227					
Communication and technology	3,156 225.6%	4,555	4,099	6,594	1,778	1,399	1,479	1,345	1,313	1,310	15,248	4,223	11,025	261.1%	6,001	5,143	2,433	2,049	2,816					
Interest	816 n.m.	824	925	829	154	8	17	(9)	60	12	2,578	16	2,562	n.m.	170	102	74	253	(4)					
General and administrative	7,793 n.m.	9,556	5,965	9,021	3,693	1,763	1,485	2,212	1,710	1,633	24,542	5,460	19,082	n.m.	9,153	7,399	5,985	15,606	11,718					
Amortization	3,273 n.m.	3,580	3,478	3,537	334	307	291	312	314	314	10,595	910	9,685	n.m.	1,244	1,254	1,603	1,843	1,825					
Development costs	2,152 n.m.	2,664	-	-	1	512	533	760	1,474	1,103	2,664	1,805	859	47.6%	1,806	4,697	3,012	1,340	1,133					
Restructuring costs	2,915 n.m.	3,325	-	-	18,050	410	-	-	-	-	3,325	410	2,915	-	18,460	-	-	1,274	0					
Acquisition-related costs	431 -	431	900	-	9,963	-	-	-	-	-	1,331	-	1,331	n.m.	9,963	-	-	0	0					
	56,553 n.m.	70,304	58,778	58,534	53,257	13,751	13,294	14,080	25,215	20,384	187,616	41,125	146,491	n.m.	94,382	78,548	72,921	70,895	88,719					
	(261) 26.0%	(1,264)	928	(9,727)	(31,409)	(1,003)	(3,956)	(4,834)	9,340	2,955	(10,063)	(9,793)	(270)	2.8%	(41,202)	14,129	9,533	2,031	29,613					
Income (loss) before income taxes																								

Non-share based incentive compensation as a % of revenue	3.3 p.p.	42.0%	46.2%	37.4%	71.1%	38.8%	55.0%	50.3%	50.2%	46.8%	42.1%	47.0%	(4.9) p.p.	56.9%	47.4%	49.8%	44.6%	47.1%					
Share based incentive compensation as a % of revenue	(2.6) p.p.	5.2%	5.6%	13.5%	(6.2)%	7.8%	8.4%	11.1%	(1.5)%	6.9%	7.6%	8.9%	(1.3) p.p.	2.7%	2.5%	4.0%	2.6%	3.3%					
Incentive compensation as % of revenue	(1.7) p.p.	48.7%	54.1%	53.6%	70.3%	50.4%	69.2%	67.2%	49.9%	55.6%	51.9%	61.0%	(9.1) p.p.	64.8%	51.7%	55.8%	49.3%	51.8%					
Total compensation exp. as % of revenue ⁽¹⁵⁾	(2.1) p.p.	58.2%	63.7%	67.3%	79.0%	60.3%	82.2%	80.9%	53.6%	61.2%	62.6%	72.9%	(10.3) p.p.	75.4%	57.2%	63.6%	57.0%	55.6%					
Non-compensation exp. as % of revenue	(4.0) p.p.	43.6%	34.7%	52.6%	164.7%	47.6%	60.2%	71.4%	19.4%	26.2%	43.1%	58.4%	(15.3) p.p.	102.1%	27.6%	24.9%	40.2%	19.3%					
Total expenses as % of revenue	(6.0) p.p.	101.8%	98.4%	119.9%	243.8%	107.9%	142.4%	152.3%	73.0%	87.3%	105.7%	131.3%	(25.6) p.p.	177.5%	84.8%	88.4%	97.2%	75.0%					
Pre-tax profit margin	6.0 p.p.	(1.8)%	1.6%	(19.9)%	(143.8)%	(7.9)%	(42.4)%	(52.3)%	27.0%	12.7%	(5.7)%	(31.3)%	25.6 p.p.	(77.5)%	15.2%	11.6%	2.8%	25.0%					

Number of employees	579 n.m.	722	682	694	737	143	152	155	143	140	722	143	579	737	143	138	113	124						
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Supplementary Information Excluding Significant Items (Non-IFRS and Non-GAAP) ⁽¹⁶⁾

(in thousands of dollars)	Q3/13 vs. Q3/12 Increase (decrease)	Q3/13 Q2/13 Q1/13 Q4/12 Q3/12 Q2/12 Q1/12 Q4/11 Q3/11								9 Months Ended FY13 vs FY12				FY12 FY11 FY10 FY09 FY08										
		IFRS		IFRS		IFRS		IFRS		IFRS		IFRS		IFRS		IFRS		IFRS		IFRS				
		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	Increase (decrease)	FY12	FY11	FY10	FY09	FY08	CGAAP	CGAAP	CGAAP		
Revenue	56,292 n.m.	69,040	59,706	48,807	21,848	12,748	9,338	9,246	34,555	23,339	177,553	31,332	146,221	n.m.	53,180	92,677	82,454	72,926	118,332					
Total expenses	50,498 n.m.	63,839	55,218	55,831	25,244	13,341	13,294	14,080	25,215	20,384	174,888	40,715	134,173	n.m.	65,959	78,548	72,921	69,621	88,719					
Income (loss) before income taxes	5,794 n.m.	5,201	4,488	(7,024)	(3,396)	(593)	(3,956)	(4,834)	9,340	2,955	2,665	(9,383)	12,048	(128.4)%	(12,779)	14,129	9,533	3,305	29,613					

Supplementary Revenue Breakdown

	Q3/13 vs. Q3/12 Increase (decrease)	Q3/13 Q2/13 Q1/13 Q4/12 Q3/12 Q2/12 Q1/12 Q4/11 Q3/11								9 Months Ended FY13 vs FY12				FY12 FY11 FY10 FY09 FY08										
		IFRS		IFRS		IFRS		IFRS		IFRS		IFRS		IFRS		IFRS		IFRS		IFRS				
		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	Increase (decrease)	FY12	FY11	FY10	FY09	FY08	CGAAP	CGAAP	CGAAP		
Commissions and fees	27,859 n.m.	30,571	27,830	28,445	5,969	2,712	3,187	3,355	4,877	4,800	86,846	9,254	77,592	n.m.	15,223	17,589	11,461	10,891	14,557					
Investment banking	9,394 n.m.	12,466	10,921	2,939	6,836	3,072	750	2,299	16,817	9,429	26,326	6,121	20,205	n.m.	12,957	34,572	35,794	26,736	80,789					
Advisory fees	12,639 290.2%	16,995	13,802	14,616	5,533	4,356	3,235	1,470	2,671	2,437	45,413	9,061	36,352	n.m.	14,594	12,248	11,757	21,373	11,914					
Principal trading	4,074 157.2%	6,665	6,462	2,443	3,447	2,591	2,232	2,173	10,213	6,662	15,570	6,996	8,574	122.6%	10,443	28,332	23,190	9,476	4,419					
Interest	356 n.m.	356	235	249	30	-	3	3	15	3	840	6	834	n.m.	36	25	94	2,226	3,339					
Other	1,970 n.m.	1,987	456	115	33	17	(69)	(54)	(38)	8	2,558	(106)	2,664	n.m.	(73)	(89)	158	2,224	3,314					
	56,292 n.m.	69,040	59,706	48,807	21,848	12,748	9,338	9,246	34,555	23,339	177,553	31,332	146,221	n.m.	53,180	92,677	82,454	72,926	118,332					
Facilitation losses ⁽²⁶⁾	(520) n.m.	(520)	-	(190)	-	-	-	-	-	-	(710)	-	(710)	n.m.	-	-	n/a	n/a	n/a					

n.m.: not meaningful

Note: Please find notes on Page 13.

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⁾

	Q3/13 vs. Q3/12		Q3/13								9 Months Ended				FY12 vs FY12					
	Increase (decrease)		Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q3/13	Q3/12	Increase (decrease)		FY12	FY11	FY10	FY09	FY08
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	CGAAP	CGAAP	CGAAP	CGAAP
Revenue																				
Canaccord Genuity	20,428	118.8%	37,625	39,474	31,050	18,487	17,197	17,790	26,012	27,712	32,618	108,149	60,999	47,150	77.3%	79,486	106,219	97,629	74,794	90,788
Canaccord Wealth Management	(236)	(29.3)%	570	534	644	790	806	796	1,183	1,486	1,555	1,748	2,785	(1,037)	(37.2)%	3,575	4,951	2,788	2,856	3,416
	20,192	112.2%	38,195	40,008	31,694	19,277	18,003	18,586	27,195	29,198	34,173	109,897	63,784	46,113	72.3%	83,061	111,170	100,417	77,650	94,204
Expenses																				
Non-share based incentive compensation	10,389	121.0%	18,976	19,839	18,364	12,319	8,587	9,084	13,578	15,037	18,002	57,179	31,249	25,930	83.0%	43,568	56,785	54,488	35,876	49,543
Share based incentive compensation	(957)	(82.2)%	207	506	925	1,237	1,164	942	1,100	327	390	1,638	3,206	(1,568)	(48.9)%	4,443	2,859	585	151	(803)
Incentive compensation	9,432	96.7%	19,183	20,345	19,289	13,556	9,751	10,026	14,678	15,364	18,392	58,817	34,455	24,362	70.7%	48,011	59,644	55,073	36,027	48,740
Salaries and benefits	1,044	99.5%	2,093	2,346	2,564	1,303	1,049	1,128	1,092	1,169	1,250	7,003	3,269	3,734	114.2%	4,572	4,921	4,346	5,161	4,483
Trading costs	2,609	230.3%	3,742	4,472	5,752	583	1,133	1,609	1,135	1,024	963	13,966	3,877	10,089	260.2%	4,460	4,114	6,566	8,772	8,649
Premises and equipment	723	60.0%	1,927	2,385	2,263	1,345	1,204	1,323	1,159	1,182	1,109	6,575	3,686	2,889	78.4%	5,031	4,451	4,812	5,141	4,967
Communication and technology	1,923	140.4%	3,293	3,084	3,406	1,588	1,370	1,346	1,266	1,248	1,372	9,783	3,982	5,801	145.7%	5,570	5,473	5,008	5,061	2,576
Interest	380	n.m.	446	505	566	98	66	56	38	40	51	1,517	160	1,357	n.m.	258	181	1,888	3,074	1,730
General and administrative	1,148	36.7%	4,280	4,005	4,895	3,536	3,132	3,311	3,098	2,771	3,144	13,180	9,541	3,639	38.1%	13,077	11,578	8,892	12,617	12,434
Amortization	(107)	(33.4)%	213	406	442	552	320	313	243	201	258	1,061	876	185	21.1%	1,428	997	1,124	1,098	1,106
Development costs	(9)	(0.9)%	1,031	1,301	1,665	1,123	1,040	1,228	1,193	516	1,213	3,997	3,461	536	15.5%	4,584	3,056	4,077	11,510	16,878
Restructuring costs	2,577	n.m.	2,985	3,820	-	2,758	408	-	-	-	-	6,805	408	6,397	n.m.	3,166	-	-	3,623	-
Acquisition-related costs	-	-	-	-	-	437	-	-	-	-	-	-	-	-	-	437	-	-	-	-
Impairment of goodwill and intangibles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27,566	-	-
	19,720	101.3%	39,193	42,669	40,842	26,879	19,473	20,340	23,902	23,515	27,752	122,704	63,715	58,989	92.6%	90,594	94,415	91,786	119,650	101,563
	472	(32.1)%	(998)	(2,661)	(9,148)	(7,602)	(1,470)	(1,754)	3,293	5,683	6,421	(12,807)	69	(12,876)	n.m.	(7,533)	16,755	8,631	(42,000)	(7,359)
Income (loss) before income taxes																				

Non-share based incentive compensation as a % of revenue	2.0 p.p.	49.7%	49.6%	57.9%	63.9%	47.7%	48.9%	49.9%	51.5%	52.7%	52.0%	49.0%	3.0 p.p.	52.5%	51.1%	54.3%	46.2%	52.6%		
Share based incentive compensation as a % of revenue	(5.9) p.p.	0.5%	1.3%	2.9%	6.4%	6.5%	5.1%	4.0%	1.1%	1.1%	1.5%	5.0%	(3.5) p.p.	5.3%	2.6%	0.6%	0.2%	(0.9)%		
Incentive compensation as % of revenue	(3.9) p.p.	50.2%	50.9%	60.9%	70.3%	54.2%	53.9%	54.0%	52.6%	53.8%	53.5%	54.0%	(0.5) p.p.	57.8%	53.7%	54.8%	46.4%	51.6%		
Total compensation exp. as % of revenue ⁽¹⁵⁾	(4.3) p.p.	55.7%	56.7%	68.9%	77.1%	60.0%	60.0%	58.0%	56.6%	57.5%	59.9%	59.1%	0.7 p.p.	63.3%	58.1%	59.2%	53.0%	56.4%		
Non-compensation exp. as % of revenue	(1.3) p.p.	46.9%	49.9%	59.9%	62.4%	48.2%	49.4%	29.9%	23.9%	23.7%	51.8%	40.7%	11.0 p.p.	45.2%	26.9%	32.2%	101.0%	51.2%		
Total expenses as % of revenue	(5.6) p.p.	102.6%	106.7%	128.9%	139.4%	108.2%	109.4%	87.9%	80.5%	81.2%	111.7%	99.9%	11.8 p.p.	109.1%	84.9%	91.4%	154.1%	107.6%		
Pre-tax profit margin	5.6 p.p.	(2.6)%	(6.7)%	(28.9)%	(39.4)%	(8.2)%	(9.4)%	12.1%	19.5%	18.8%	(11.7)%	0.1%	(11.8) p.p.	(9.1)%	15.1%	8.6%	(54.1)%	(7.8)%		
Number of employees	83	47.2%	259	252	304	302	176	186	180	175	175	259	176	83	47.2%	302	175	163	151	163

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

	Q3/13 vs. Q3/12		Q3/13								9 Months Ended				FY12 vs FY12					
	Increase (decrease)		Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q3/13	Q3/12	Increase (decrease)		FY12	FY11	FY10	FY09	FY08
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	CGAAP	CGAAP	CGAAP	CGAAP
Revenue	20,192	112.2%	38,195	40,008	31,694	19,277	18,003	18,586	27,195	29,198	34,173	109,897	63,784	46,113	72.3%	83,061	111,170	100,417	77,650	94,204
Total expenses	17,140	89.9%	36,205	38,846	40,841	23,684	19,065	20,340	23,902	23,515	27,752	115,892	63,307	52,585	83.1%	86,991	94,415	91,786	88,461	101,563
Income (loss) before income taxes	3,052	(287.4)%	1,990	1,162	(9,147)	(4,407)	(1,062)	(1,754)	3,293	5,683	6,421	(5,995)	477	(6,472)	n.m.	(3,930)	16,755	8,631	(10,811)	(7,359)

Supplementary Revenue Breakdown

	Q3/13 vs. Q3/12		Q3/13								9 Months Ended				FY12 vs FY12					
	Increase (decrease)		Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q3/13	Q3/12	Increase (decrease)		FY12	FY11	FY10	FY09	FY08
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	CGAAP	CGAAP	CGAAP	CGAAP
Commissions and fees	4,890	41.8%	16,583	17,058	18,119	11,991	11,693	11,987	12,758	15,209	15,284	51,760	36,438	15,322	42.0%	48,429	58,197	42,461	48,855	47,101
Investment banking	(1,713)	(32.1)%	3,629	6,842	3,949	3,942	5,342	4,651	11,486	11,091	15,764	14,420	21,479	(7,059)	(32.9)%	25,421	42,961	37,280	13,044	34,077
Advisory fees	5,150	n.m.	5,988	5,624	3,598	1,320	838	1,962	2,960	2,860	2,926	15,210	5,760	9,450	164.1%	7,080	9,588	21,891	15,171	11,589
Principal trading	11,455	n.m.	11,455	9,853	5,436	1,678	-	-	-	-	-	26,744	-	26,744	n.m.	1,678	-	-	-	-
Interest	448	n.m.	461	399	339	25	13	16	19	29	18	1,199	48	1,151	n.m.	73	81	(1,655)	342	1,092
Other	(38)	(32.5)%	79	232	253	321	117	(30)	(28)	9	181	564	59	505	n.m.	380	343	440	238	345
	20,192	112.2%	38,195	40,008	31,694	19,277	18,003	18,586	27,195	29,198	34,173	109,897	63,784	46,113	72.3%	83,061	111,170	100,417	77,650	94,204
Facilitation losses ⁽²⁸⁾	845	(55.6)%	(674)	(320)	(1,245)	(1,385)	(1,519)	(1,327)	(1,714)	(1,639)	(1,628)	(2,239)	(4,560)	2,321	(50.9)%	(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 Genuity (Australia) Limited & Canaccord Genuity Singapore Pte. Ltd)

Condensed statement of operations ⁽²⁷⁾⁽²⁸⁾

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

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

	Q3/13 vs. Q3/12		Q3/13								9 Months Ended				FY12					
	Increase (decrease)		Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q3/13	Q3/12	FY13 vs FY12		FY12	FY11	FY10	FY09	FY08
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	CGAAP	CGAAP	
Revenue																				
Canaccord Genuity	426	6.4%	7,120	5,004	4,563	3,713	6,694	(167)	252	603	416	16,687	6,779	9,908	146.2%	10,492	1,228	5,894	6,781	9,937
Canaccord Wealth Management	178	n.m.	178	1,153	844	-	-	-	-	-	-	2,175	-	2,175	n.m.	-	-	-	-	-
	604	9.0%	7,298	6,157	5,407	3,713	6,694	(167)	252	603	416	18,862	6,779	12,083	178.2%	10,492	1,228	5,894	6,781	9,937
Expenses																				
Non-share based incentive compensation	1,669	61.7%	4,373	2,709	3,594	2,109	2,704	613	(1)	106	7	10,676	3,316	7,360	222.0%	5,425	109	2,225	3,522	4,944
Share based incentive compensation	269	n.m.	269	82	27	-	-	-	-	-	-	378	-	378	n.m.	-	-	45	413	396
Incentive compensation	1,938	71.7%	4,642	2,791	3,621	2,109	2,704	613	(1)	106	7	11,054	3,316	7,738	233.4%	5,425	109	2,271	3,935	5,340
Salaries and benefits	96	15.2%	726	623	392	519	630	174	985	630	8	1,741	1,789	(48)	(2.7)%	2,308	653	34	54	47
Trading costs	213	n.m.	355	351	290	229	142	-	-	-	-	996	142	854	n.m.	371	-	-	1	-
Premises and equipment	206	94.1%	425	586	345	243	219	134	138	103	13	1,356	491	865	176.2%	734	144	55	55	51
Communication and technology	102	99.0%	205	134	172	168	103	42	22	20	-	511	167	344	206.0%	335	20	-	(2)	-
Interest	4	n.m.	5	5	11	6	1	1	2	-	-	21	3	18	n.m.	9	1	1	-	2
General and administrative	135	15.7%	996	1,727	908	932	861	212	327	354	123	3,631	1,400	2,231	159.4%	2,332	516	92	169	66
Amortization	718	79.2%	1,624	1,586	1,877	1,078	906	36	28	26	-	5,087	970	4,117	n.m.	2,048	26	-	-	-
Development costs	(852)	(48.5)%	905	(313)	372	941	1,757	517	538	76	-	964	2,812	(1,848)	(65.7)%	3,753	76	-	-	-
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2,560	35.0%	9,883	7,490	7,988	6,225	7,323	1,729	2,038	1,317	151	25,361	11,090	14,271	128.7%	17,315	1,545	2,453	4,212	5,506
Income (loss) before income taxes	(1,956)	n.m.	(2,585)	(1,333)	(2,581)	(2,512)	(629)	(1,896)	(1,786)	(714)	265	(6,499)	(4,311)	(2,181)	50.8%	(6,823)	(317)	3,441	2,569	4,431
Non-share based incentive compensation as a % of reve	19.5 p.p.		59.9%	44.0%	66.5%	56.8%	40.4%	(367.1)%	(0.4)%	17.6%	1.7%	56.6%	48.9%	7.7 p.p.	51.7%	8.9%	37.8%	51.9%	49.8%	
Share based incentive compensation as a % of revenue	3.7 p.p.		3.7%	1.3%	0.5%	-	-	-	-	-	-	2.0%	-	2.0 p.p.	-	-	0.8%	6.1%	4.0%	
Incentive compensation as % of revenue	23.2 p.p.		63.6%	45.3%	67.0%	56.8%	40.4%	(367.1)%	(0.4)%	17.6%	1.7%	58.6%	48.9%	9.7 p.p.	51.7%	8.9%	38.5%	58.0%	53.7%	
Total compensation exp. as % of revenue ⁽¹⁵⁾	23.7 p.p.		73.6%	55.4%	74.2%	70.8%	49.8%	(471.3)%	390.5%	122.1%	3.6%	67.8%	75.3%	(7.5) p.p.	73.7%	62.1%	39.1%	58.8%	54.2%	
Non-compensation exp. as % of revenue	2.3 p.p.		61.9%	66.2%	73.5%	96.9%	59.6%	(564.1)%	418.3%	96.4%	32.7%	66.6%	88.3%	(21.7) p.p.	91.3%	63.8%	2.5%	3.3%	1.2%	
Total expenses as % of revenue	26.0 p.p.		135.4%	121.7%	147.7%	167.7%	109.4%	(1035.3)%	808.7%	218.4%	36.3%	134.5%	163.6%	(29.1) p.p.	165.0%	125.8%	41.6%	62.1%	55.4%	
Pre-tax profit margin	(26.0) p.p.		(35.4)%	(21.7)%	(47.7)%	(67.7)%	(9.4)%	1135.3%	(708.7)%	(118.4)%	63.7%	(34.5)%	(63.6)%	29.1 p.p.	(65.0)%	(25.8)%	58.4%	37.9%	44.6%	
Number of employees	30	43.5%	99	96	93	80	69	36	36	41	1	99	69	30	43.5%	80	41	1	1	1

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

	Q3/13 vs. Q3/12		Q3/13								9 Months Ended				FY12					
	Increase (decrease)		Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q3/13	Q3/12	FY13 vs FY12		FY12	FY11	FY10	FY09	FY08
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	CGAAP	CGAAP	
Revenue	604	9.0%	7,298	6,157	5,407	3,713	6,694	(167)	252	603	416	18,862	6,779	12,083	178.2%	10,492	1,228	5,894	6,781	9,937
Total expenses	1,923	29.6%	8,409	6,033	6,251	5,290	6,486	1,729	2,038	1,317	151	20,693	10,253	10,440	101.8%	15,543	1,545	2,453	4,212	5,506
Income (loss) before income taxes	(1,319)	n.m.	(1,111)	124	(844)	(1,577)	208	(1,896)	(1,786)	(714)	265	(1,831)	(3,474)	1,643	(47.3)%	(5,051)	(317)	3,441	2,569	4,431

Supplementary Revenue Breakdown

	Q3/13 vs. Q3/12		Q3/13								9 Months Ended				FY12					
	Increase (decrease)		Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q3/13	Q3/12	FY13 vs FY12		FY12	FY11	FY10	FY09	FY08
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	CGAAP	CGAAP	
Commissions and fees	1,306	n.m.	1,697	2,571	1,326	892	391	-	-	-	-	5,594	391	5,203	n.m.	1,283	-	-	1	-
Investment banking	3,401	n.m.	4,159	2,923	3,051	1,625	758	181	21	-	-	10,133	960	9,173	n.m.	2,585	-	4,655	7,406	10,110
Advisory fees	(4,395)	(79.5)%	1,133	455	1,053	1,020	5,528	22	337	191	-	2,641	5,887	(3,246)	(55.1)%	6,907	191	(724)	-	-
Principal trading	124	(91.9)%	(11)	11	(247)	(103)	(135)	(682)	(172)	316	377	(247)	(989)	742	(75.0)%	(1,092)	799	1,657	(830)	(796)
Interest	120	118.8%	221	189	212	278	101	2	55	77	45	622	158	464	293.7%	436	220	70	248	610
Other	48	94.1%	99	8	12	1	51	310	11	19	(6)	119	372	(253)	(68.0)%	373	18	236	(44)	13
	604	9.0%	7,298	6,157	5,407	3,713	6,694	(167)	252	603	416	18,862	6,779	12,083	178.2%	10,492	1,228	5,894	6,781	9,937

n.m.: not meaningful

Note: Please find notes on Page 13.

Canaccord Group of Companies

Condensed Consolidated Statement of Financial Position ⁽²⁸⁾

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

	Q3/13 vs. Q3/12		Q3/13		Q2/13		Q1/13		Q4/12		Q3/12		Q2/12		Q1/12		Q4/11		Q3/11		FY12	FY11	FY10	FY09	FY08
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	CGAAP	CGAAP														
Assets																									
Cash and cash equivalents	(144,954)	(20.7)%	555,960	575,367	644,027	814,238	700,914	691,114	710,734	954,068	713,117	814,238	954,068	731,852	701,173	435,649									
Securities owned	353,000	32.1%	1,453,470	1,087,334	1,214,424	1,171,988	1,100,470	1,316,755	849,679	947,185	1,098,154	1,171,988	947,185	362,755	133,691	92,796									
Accounts receivable	64,616	2.9%	2,280,064	2,750,879	2,548,117	3,081,640	2,215,448	3,270,356	2,488,826	2,828,812	2,383,057	3,081,640	2,828,812	1,972,924	1,061,161	1,422,917									
Income taxes recoverable	(15,565)	(100.0)%	-	15,120	15,866	8,301	15,565	18,776	10,317	-	-	8,301	-	-	23,771	11,083									
Deferred tax assets	6,131	253.5%	8,550	6,077	6,735	3,959	2,419	1,791	2,076	1,503	1,036	3,959	1,503	13,190	15,680	28,207									
Investments	(2,658)	(44.8)%	3,276	3,247	9,488	9,493	5,934	5,934	5,934	5,934	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	2,063	4.6%	46,613	48,013	49,678	51,084	44,550	43,120	43,289	40,818	36,860	51,084	40,818	38,127	46,311	40,686									
Goodwill and other intangibles	274,691	77.5%	629,268	616,444	617,503	622,020	354,577	317,320	318,250	319,180	316,928	622,020	319,180	-	-	32,520									
Total assets	537,324	12.1%	4,977,201	5,102,481	5,105,838	5,762,723	4,439,877	5,665,166	4,429,105	5,097,500	4,555,884	5,762,723	5,097,500	3,123,848	2,022,099	2,098,718									
Liabilities and equity																									
Bank indebtedness	-	-	-	29,475	84,536	75,141	-	-	24,125	13,580	34,913	75,141	13,580	29,435	75,600	15,038									
Short term credit facility	-	-	-	-	-	150,000	-	-	-	-	-	150,000	-	-	-	-									
Securities sold short	240,293	25.2%	1,193,043	847,665	1,036,535	914,649	952,750	1,117,268	731,730	722,613	853,869	914,649	722,613	364,137	79,426	13,757									
Accounts payable, accrued liabilities and other	89,001	3.4%	2,681,775	3,150,580	2,887,434	3,590,266	2,592,774	3,663,323	2,802,669	3,557,275	2,910,423	3,590,266	3,557,275	2,308,146	1,469,369	1,687,479									
Income taxes payable	2,494	n.m.	2,494	-	-	-	-	-	-	23,977	8,668	-	23,977	5,385	-	-									
Contingent consideration	14,218	100.0%	14,218	6,000	-	-	-	-	-	-	-	-	-	-	-	-									
Deferred tax liabilities	(5,265)	(59.6)%	3,575	3,872	7,482	8,088	8,840	6,082	7,340	8,163	8,285	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 ⁽²⁸⁾	(2,305)	(12.7)%	15,913	16,047	16,882	17,454	18,218	-	-	-	-	17,454	-	-	-	-									
Shareholders' equity	198,888	23.3%	1,051,183	1,033,842	1,057,969	992,125	852,295	863,493	848,241	756,892	724,726	992,125	756,892	401,745	372,704	357,444									
Total liabilities and equity	537,324	12.1%	4,977,201	5,102,481	5,105,838	5,762,723	4,439,877	5,665,166	4,429,105	5,097,500	4,555,884	5,762,723	5,097,500	3,123,848	2,022,099	2,098,718									

Note: Please find notes on Page 13.

Miscellaneous operational statistics

(Unaudited, for the period ended)

	Q3/13 vs. Q3/12		Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	FY12	FY11	FY10	FY09	FY08
	Increase (decrease)															
Number of employees in Canada																
Number in Canaccord Genuity	(38)	(14.5)%	224	225	239	247	262	266	265	268	276	247	268	203	209	253
Number in Canaccord Wealth Management	(206)	(29.5)%	493	617	662	684	699	686	666	684	671	684	684	680	700	762
Number in Corporate and Other	(54)	(14.0)%	332	343	376	378	386	384	382	373	365	378	373	364	356	380
Total Canada	(298)	(22.1)%	1,049	1,185	1,277	1,309	1,347	1,336	1,313	1,325	1,312	1,309	1,325	1,247	1,265	1,395
Number of employees in UK and Europe																
Number in Canaccord Genuity	281	196.5%	424	420	427	461	143	152	155	143	140	461	143	138	105	112
Number in Canaccord Wealth Management	298	n.m.	298	262	267	276	-	-	-	-	-	276	-	-	-	-
Number of employees in US																
Number in Canaccord Genuity	83	47.2%	259	252	304	302	176	186	180	175	175	302	175	163	151	163
Number of employees in Other Foreign Locations																
Number in Canaccord Genuity	16	23.2%	85	81	82	80	69	36	36	41	1	80	41	1	9	13
Number in Canaccord Wealth Management	14	n.m.	14	15	11	-	-	-	-	-	-	-	-	-	-	-
Number of employees firm wide ⁽²³⁾	394	22.7%	2,129	2,215	2,368	2,428	1,735	1,710	1,684	1,684	1,628	2,428	1,684	1,549	1,530	1,683
Number of Advisory Teams in Canada ⁽¹⁹⁾	(94)	(33.8)%	184	231	269	280	278	271	263	271	272	280	271	303	338	354
Number of licenced professionals in Canada	(148)	(23.5)%	483	553	604	604	631	626	628	645	653	604	645	718	790	852
Number of investment professionals and fund managers in UK and Europe ⁽³¹⁾	119	n.m.	119	96	98	106	-	-	-	-	-	106	-	-	-	-
Number of Advisors - Australia	11	n.m.	11	11	10	-	-	-	-	-	-	-	-	-	-	-
Assets under mgmt. (discretionary) (\$millions) - Canada ⁽²⁾	184	30.3%	791	784	709	677	607	574	575	546	514	677	546	445	393	730
Assets under admin. (\$millions) - Canada ⁽²⁾	(2,964)	(20.6)%	11,403	13,344	13,137	14,828	14,367	14,635	15,676	16,985	16,006	14,828	16,985	12,922	9,184	14,295
Assets under mgmt. (\$millions) - UK and Europe ⁽³⁾	15,228	n.m.	15,228	13,122	12,583	13,087	-	-	-	-	-	13,087	-	-	-	-
Assets under mgmt. (\$millions) - Australia ⁽²⁾	408	n.m.	408	354	305	-	-	-	-	-	-	-	-	-	-	-
Total	12,672	88.2%	27,039	26,820	26,025	27,915	14,367	14,635	15,676	16,985	16,006	27,915	16,985	12,922	9,184	14,295
Number of companies with Canaccord Genuity Limited as Broker																
London Stock Exchange (LSE)	30	96.8%	61	71	75	52	31	29	29	26	24	52	26	23	9	5
Alternative Investment Market (AIM)	14	29.2%	62	65	68	77	48	41	41	39	35	77	39	43	51	60
Total Broker	44	55.7%	123	136	143	129	79	70	70	65	59	129	65	66	60	65
Number of companies with Canaccord Genuity Limited as Nomad ⁽²²⁾																
LSE	(2)	(100.0)%	-	-	-	-	2	2	1	1	1	0	1	1	-	1
AIM	15	42.9%	50	52	53	62	35	32	31	30	29	62	30	35	42	51
Total Nomad	13	35.1%	50	52	53	62	37	34	32	31	30	62	31	36	42	52

n.m. not meaningful

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 Advisors, 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 the 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 share-based payment plans.
- (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) 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.
- (23) The employee count excludes temporary employees and those on long term disability but includes employees on leave of absence.
- (24) 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.
- (25) In addition to the transactions participated by its Canadian operation, Canaccord's figures also include deals transacted by its UK, and US operations.
- (26) 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.
- (27) 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 Genuity (Australia) Limited (formerly Canaccord BGF), and Canaccord Singapore Pte. Ltd. Operating results of Canaccord Singapore Pte. Ltd have been included since March 22, 2012.
- (28) 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.
- (29) 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.
- (30) 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.
- (31) Operating results from former CSHP Wealth Management group are included since March 22, 2012.
- (32) Canaccord Genuity generates commission revenue only.