

CANACCORD | Financial

Canaccord Financial Inc.

Supplementary Financial Information

Fourth Quarter Fiscal 2013

For the period ended March 31, 2013

(Unaudited and in Canadian dollars)

Investor Relations Department

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Advisory note:

This document is not audited and should be read in conjunction with the Annual Report dated May 21, 2013. Canaccord's fiscal year end is defined as March 31st of each year. Canaccord's fourth quarter 2013 ended March 31, 2013 is also referred to as Q4/13 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⁾

	Q4/13 vs. Q4/12		Q4/13				Q4/12				FY13 vs FY12		FY13		FY12		FY11		FY10		FY09	
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	CGAAP	CGAAP	CGAAP								
Financial results																						
Revenue	40,279	22.7%	217,971	230,003	186,599	162,549	177,692	147,889	119,500	159,783	247,595	192,258	31.8%	797,122	604,864	803,631	577,537	577,537	477,721	477,721	477,721	477,721
Expenses	4,253	2.0%	211,984	216,882	204,910	187,048	207,731	142,822	126,396	144,034	189,279	199,841	32.2%	820,824	620,983	661,159	525,896	525,896	524,920	524,920	524,920	524,920
Income taxes (recovery)	(2,192)	(124.9)%	(437)	2,857	(3,470)	(3,877)	1,755	2,536	(1,618)	2,554	16,993	(10,154)	(194.3)%	(4,927)	5,227	42,729	13,144	13,144	452	452	452	452
Net income (loss)	38,218	120.2%	6,424	10,264	(14,841)	(20,622)	(31,794)	2,531	(5,278)	13,195	41,323	2,571	12.0%	(18,775)	(21,346)	99,743	38,497	38,497	(47,651)	(47,651)	(47,651)	(47,651)
Net income (loss) attributable to CFI shareholders	38,080	121.9%	6,830	10,880	(14,562)	(19,967)	(31,250)	3,026	(5,278)	13,195	41,323	3,488	17.2%	(16,819)	(20,307)	99,743	38,497	38,497	(47,651)	(47,651)	(47,651)	(47,651)
Net income (loss) available to common shareholders	36,300	112.2%	3,943	7,882	(17,560)	(22,804)	(32,357)	1,208	(7,078)	13,105	41,323	(3,417)	(13.6)%	(28,539)	(25,122)	99,743	38,497	38,497	(47,651)	(47,651)	(47,651)	(47,651)
Balance sheet information																						
Total assets	(1,159,221)	(20.1)%	4,603,502	4,977,201	5,102,481	5,105,838	5,762,723	4,439,877	5,665,166	4,429,105	5,097,500	(1,159,221)	(20.1)%	4,603,502	5,762,723	5,097,500	3,123,848	3,123,848	2,022,099	2,022,099	2,022,099	2,022,099
Total liabilities	(1,214,974)	(25.6)%	3,538,170	3,910,105	4,052,592	4,030,987	4,753,144	3,569,364	4,801,673	3,580,864	4,340,608	(1,214,974)	(25.6)%	3,538,170	4,753,144	4,340,608	2,722,103	2,722,103	1,649,395	1,649,395	1,649,395	1,649,395
Non-controlling interests	(1,285)	(7.4)%	16,169	15,913	16,047	16,882	17,454	18,218	-	-	-	(1,285)	(7.4)%	16,169	17,454	-	-	-	-	-	-	-
Total shareholders' equity	57,038	5.7%	1,049,163	1,051,183	1,033,842	1,057,969	992,125	852,295	863,493	848,241	756,892	57,038	5.7%	1,049,163	992,125	756,892	401,745	401,745	372,704	372,704	372,704	372,704
Client assets (\$ millions)																						
Assets under mgmt. (discretionary) - Canada ⁽²⁾	158	23.3%	835	791	784	709	677	607	574	575	546	158	23.3%	835	677	546	445	445	393	393	393	393
Assets under admin. - Canada ⁽²⁾	(4,399)	(29.7)%	10,429	11,403	13,344	13,137	14,828	14,367	14,635	15,676	16,985	(4,399)	(29.7)%	10,429	14,828	16,985	12,922	12,922	9,184	9,184	9,184	9,184
Assets under mgmt. - UK and Europe ⁽³⁾	2,849	21.8%	15,936	15,228	13,122	12,583	13,087	-	-	-	-	2,849	21.8%	15,936	13,087	-	-	-	-	-	-	-
Assets under mgmt. - Australia ⁽²⁾	451	n.m.	451	408	354	305	-	-	-	-	-	451	n.m.	451	-	-	-	-	-	-	-	-
Total	(1,099)	(3.9)%	26,816	27,039	26,820	26,025	27,915	14,367	14,635	15,676	16,985	(1,099)	(3.9)%	26,816	27,915	16,985	12,922	12,922	9,184	9,184	9,184	9,184
Common share information																						
Per share (\$)																						
Basic earnings (loss)	0.46	109.5%	0.04	0.09	(0.19)	(0.24)	(0.42)	0.02	(0.09)	0.17	0.55	0.02	(6.1)%	(0.31)	(0.33)	1.37	0.79	0.79	(0.97)	(0.97)	(0.97)	(0.97)
Diluted earnings (loss)	0.46	109.5%	0.04	0.08	(0.19)	(0.24)	(0.42)	0.01	(0.09)	0.16	0.49	0.02	(6.1)%	(0.31)	(0.33)	1.22	0.69	0.69	(0.97)	(0.97)	(0.97)	(0.97)
Book value per diluted share ⁽⁴⁾	(0.58)	(7.1)%	7.68	7.62	7.61	7.90	8.26	8.54	8.75	8.71	8.79	(0.58)	(7.1)%	7.68	8.26	8.79	6.96	6.96	6.51	6.51	6.51	6.51
Share price (\$)																						
High	(1.51)	(16.0)%	7.93	6.77	6.45	8.30	9.44	9.74	13.05	15.31	16.41	(7.01)	(45.8)%	8.30	15.31	16.41	11.87	11.87	11.75	11.75	11.75	11.75
Low	(1.17)	(15.4)%	6.44	4.70	4.03	4.91	7.61	6.94	9.32	11.65	13.03	(2.91)	(41.9)%	4.03	6.94	7.95	5.30	5.30	2.87	2.87	2.87	2.87
Close	(1.48)	(17.8)%	6.82	6.70	5.68	5.50	8.30	7.80	9.55	12.36	14.00	(1.48)	(17.8)%	6.82	8.30	14.00	11.10	11.10	5.40	5.40	5.40	5.40
Shares outstanding (thousands)																						
Issued shares excluding unvested shares ⁽⁵⁾	(964)	(1.0)%	93,062	92,522	93,991	93,566	94,026	74,999	76,232	75,597	75,404	(964)	(1.0)%	93,062	94,026	75,404	48,868	48,868	49,343	49,343	49,343	49,343
Issued and outstanding ⁽⁶⁾	1,207	1.2%	102,896	102,513	102,381	102,031	101,689	83,412	83,322	83,097	82,810	1,207	1.2%	102,896	101,689	82,810	55,571	55,571	55,093	55,093	55,093	55,093
Diluted shares ⁽⁷⁾	3,226	3.0%	109,882	110,969	108,789	107,854	106,656	86,787	85,979	86,236	86,080	2,996	2.8%	109,880	106,883	85,655	57,767	57,767	57,251	57,251	57,251	57,251
Average outstanding - basic	14,833	19.1%	92,663	92,268	93,716	94,145	77,830	75,221	76,073	75,067	75,194	15,502	20.2%	92,218	76,715	72,990	48,698	48,698	48,929	48,929	48,929	48,929
Average diluted ⁽⁸⁾	17,477	20.4%	103,045	102,454	102,235	101,990	85,568	83,822	83,922	84,283	84,571	17,720	20.9%	102,402	84,682	81,717	55,662	55,662	54,189	54,189	54,189	54,189
Market capitalization (thousands)	(135,846)	(15.3)%	749,399	743,492	617,922	593,196	885,245	676,940	821,101	1,065,877	1,205,121	(137,751)	(15.5)%	749,380	887,131	1,199,170	640,259	640,259	309,155	309,155	309,155	309,155
Preferred share information (thousands)																						
Shares issued and outstanding (number)	4,000	88.1%	8,540	8,540	8,540	8,540	4,540	4,540	4,540	4,000	n/a	4,000	88.1%	8,540	4,540	n/a						
Financial measures																						
Dividends per common share	(0.05)	(50.0)%	0.05	0.05	0.05	0.05	0.10	0.10	0.10	0.10	0.10	(0.20)	(50.0)%	0.20	0.40	0.275	0.15	0.15	0.125	0.125	0.125	0.125
Common dividend yield (closing share price) ⁽⁹⁾	(1.9) p.p.		2.9%	3.0%	3.5%	3.6%	4.8%	5.1%	4.2%	3.2%	2.9%	(1.9) p.p.		2.9%	4.8%	2.0%	0.3%	0.3%	2.3%	2.3%	2.3%	2.3%
Common dividend payout ratio ⁽⁹⁾	161.9 p.p.		130.5%	65.0%	(29.2)%	(22.4)%	(31.4)%	690.5%	(117.7)%	63.4%	20.0%	68.1 p.p.		(71.8)%	(139.9)%	22.8%	22.4%	(15.1)%	(15.1)%	(15.1)%	(15.1)%	(15.1)%
Total shareholder return ⁽¹⁰⁾	(5.2) p.p.		2.5%	18.8%	4.2%	(33.1)%	7.7%	(17.3)%	(21.9)%	(11.0)%	(0.4)%	(5.2) p.p.		(15.4)%	(37.9)%	28.6%	108.3%	(44.2)%	(44.2)%	(44.2)%	(44.2)%	(44.2)%
Return on common equity (ROE) ⁽¹¹⁾	18.1 p.p.		1.9%	3.7%	(8.3)%	(10.6)%	(16.2)%	0.6%	(2.8)%	7.0%	22.6%	(0.2) p.p.		(3.3)%	(3.1)%	14.2%	9.8%	(12.4)%	(12.4)%	(12.4)%	(12.4)%	(12.4)%
Price to earnings multiple ⁽¹²⁾	2.4	(9.9)%	(22.0)	(8.7)	(6.8)	(7.4)	(24.4)	13.7	8.9	9.7	11.8	2.4	9.9%	(22.0)	(24.4)	11.8	16.1	16.1	5.7	5.7	5.7	5.7
Price to book ratio ⁽¹³⁾	(0.1)	(11.6)%	0.9	0.9	0.7	0.7	1.0	0.9	1.1	1.4	1.6	(0.1)	(11.6)%	0.9	1.0	1.6	1.6	0.8	0.8	0.8	0.8	0.8

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

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

	Q4/13 vs. Q4/12		Q4/13				Q4/12				FY13 vs FY12		FY13		FY12		FY11		FY10		FY09	
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	CGAAP	CGAAP	CGAAP
Financial results																						
Revenue	40,279	22.7%	217,971	230,003	186,599	162,549	177,692	147,889	119,500	159,783	247,595	192,258	31.8%	797,122	604,864	803,631	577,537	577,537	477,721	477,721	477,721	477,721
Expenses	33,976	20.4%	200,481	205,025	179,710	181,677	166,505	132,063	122,510	143,104	188,349	202,711	35.9%	766,893	564,182	643,293	520,896	520,896	473,687	473,687	473,687	473,687
Income taxes (recovery)	(7,187)	(79.0)%	1,911	4,525	982	(2,833)	9,098	5,182	(1,345)	2,554	16,993	(10,904)	(70.4)%	4,585	15,489	46,212	14,598	14,598	5,451	5,451	5,451	5,451
Net income (loss)	13,490	n.m.	15,579	20,453	5,907	(16,295)	2,089	10,644	(1,665)	14,125	42,253	451	1.8%	25,644	25,193	114,126	42,043	42,043	(1,417)	(1,417)	(1,417)	(1,417)
Net income (loss) attributable																						

Canaccord Group of Companies
Condensed Consolidated Statement of Operations ⁽²⁸⁾
 Results of former CSHF entities are included since March 22, 2012

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

	Q4/13 vs. Q4/12		Q4/13					Q4/12					FY13 vs FY12		FY13				
	Increase (decrease)		Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Increase (decrease)		FY13	FY12	FY11	FY10	FY09	
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS			IFRS	IFRS	IFRS	CGAAP	CGAAP	
Revenue																			
Commissions and fees	13,268	17.9%	87,438	89,415	87,525	88,747	74,170	57,380	60,299	61,028	81,959	100,248	39.6%	353,125	252,877	294,650	235,606	233,104	
Investment banking	(15,012)	(28.0%)	38,541	40,609	37,961	28,661	53,553	32,015	29,799	59,858	103,646	(29,453)	(16.8)%	145,772	175,225	327,499	215,237	117,916	
Advisory fees	31,511	127.9%	56,145	69,348	28,571	25,262	24,634	38,541	21,664	22,531	25,702	72,320	67.4%	179,690	107,370	84,914	39,200	51,453	
Principal trading	16,011	236.5%	22,780	18,670	17,109	7,847	6,769	3,304	(1,379)	1,953	17,431	55,759	n.m.	66,406	10,647	43,644	45,982	18,319	
Interest	(1,447)	(17.6)%	6,758	7,291	6,758	8,392	8,205	8,147	7,590	7,857	7,707	(2,600)	(8.2)%	29,199	31,799	24,040	12,965	38,287	
Other	(4,052)	(39.1)%	6,309	4,670	8,675	3,276	10,361	8,502	1,527	6,556	11,150	(4,016)	(14.9)%	22,930	26,946	28,884	28,547	18,642	
	40,279	22.7%	217,971	230,003	186,599	162,549	177,692	147,889	119,500	159,783	247,595	192,258	31.8%	797,122	604,864	803,631	577,537	477,721	
Expenses																			
Non-share based incentive compensation	15,156	17.1%	103,619	103,806	82,742	72,665	88,463	62,981	54,138	77,401	121,923	79,849	28.2%	362,832	282,983	380,311	281,291	214,550	
Share based incentive compensation	2,500	34.8%	9,678	10,331	11,772	12,111	7,178	6,834	7,700	213	(2,540)	21,967	100.2%	43,892	21,925	8,735	17,793	7,456	
Incentive compensation ⁽¹⁴⁾	17,656	18.5%	113,297	114,137	94,514	84,776	95,641	69,815	61,838	77,614	119,383	101,816	33.4%	406,724	304,908	389,046	299,084	222,006	
Salaries and benefits	5,190	29.4%	22,825	21,082	21,417	23,198	17,635	15,009	14,163	17,117	17,543	24,598	38.5%	88,522	63,924	64,420	59,415	56,771	
Trading costs	4,507	72.8%	10,697	10,419	10,189	12,587	6,190	7,416	7,742	8,965	8,624	13,579	44.8%	43,892	30,313	31,507	28,884	26,311	
Premises and equipment	2,570	34.9%	9,924	9,504	10,842	10,854	7,354	6,633	6,727	6,832	7,603	13,578	49.3%	41,124	27,546	27,158	24,402	24,695	
Communication and technology	2,932	34.7%	11,390	12,140	11,280	14,305	8,458	6,744	6,752	6,389	6,307	20,772	73.3%	49,115	28,343	25,466	21,868	25,228	
Interest	399	13.0%	3,479	3,981	3,291	4,551	3,080	2,361	1,967	2,408	2,485	5,486	55.9%	15,302	9,816	7,811	2,581	11,220	
General and administrative	(73)	(0.4)%	20,722	23,809	20,957	24,016	20,795	16,191	16,263	16,274	19,052	19,981	28.7%	89,504	69,523	67,882	52,153	69,689	
Amortization	5,140	118.2%	9,490	8,398	7,755	8,136	4,350	3,906	2,947	2,905	2,966	19,671	139.4%	33,779	14,108	12,742	7,609	8,994	
Development costs	(1,152)	(23.7)%	3,715	6,871	4,515	4,625	4,867	5,755	5,041	5,530	5,516	(1,667)	(7.9)%	19,526	21,193	22,387	24,900	28,773	
Restructuring costs	(22,516)	(77.7)%	6,445	6,310	18,862	-	28,961	6,292	-	-	-	(3,636)	(10.3)%	31,617	35,253	-	-	7,662	
Acquisition-related costs	(10,400)	(100.0)%	-	431	1,288	-	10,400	2,700	2,956	-	-	(14,337)	(89.3)%	1,719	16,056	12,740	5,000	-	
ABCP fair value adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,700	
Canaccord relief program	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,347	
Impairment of goodwill and intangibles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31,524	
	4,253	2.0%	211,984	216,882	204,910	187,048	207,731	142,822	126,396	144,034	189,279	199,841	32.2%	820,824	620,983	661,159	525,896	524,920	
Income (loss) before income taxes	36,026	119.9%	5,987	13,121	(18,311)	(24,499)	(30,039)	5,067	(6,896)	15,749	58,316	(7,583)	(47.0)%	(23,702)	(16,119)	142,472	51,641	(47,199)	
Income taxes (recovery)	(2,192)	(124.9)%	(437)	2,857	(3,470)	(3,877)	1,755	2,536	(1,618)	2,554	16,993	(10,154)	(194.3)%	(4,927)	5,227	42,729	13,144	452	
Net income (loss)	38,218	120.2%	6,424	10,264	(14,841)	(20,622)	(31,794)	2,531	(5,278)	13,195	41,323	2,571	12.0%	(18,775)	(21,346)	99,743	38,497	(47,651)	
Non-controlling interests ⁽²⁸⁾	138	25.4%	(406)	(616)	(279)	(655)	(544)	(495)	-	-	-	(917)	(88.3)%	(1,956)	(1,039)	-	-	-	
Net income attributable to CFI shareholders	38,080	121.9%	6,830	10,880	(14,562)	(19,967)	(31,250)	3,026	(5,278)	13,195	41,323	3,488	17.2%	(16,819)	(20,307)	99,743	38,497	(47,651)	
Preferred share dividends	(1,780)	(160.8)%	(2,887)	(2,998)	(2,998)	(2,837)	(1,107)	(1,818)	(1,800)	(90)	-	(6,905)	(143.4)%	(11,720)	(4,815)	-	-	-	
Net income (loss) available to common shareholders	36,300	112.2%	3,943	7,882	(17,560)	(22,804)	(32,357)	1,208	(7,078)	13,105	41,323	(3,417)	(13.6)%	(28,539)	(25,122)	99,743	38,497	(47,651)	
Non-share based incentive compensation as a % of revenue	(2.2) p.p.		47.5%	45.1%	44.3%	44.7%	49.8%	42.6%	45.3%	48.4%	49.2%	(1.3) p.p.		45.5%	46.8%	47.3%	48.7%	44.9%	
Share based incentive compensation as a % of revenue	0.4 p.p.		4.4%	4.5%	6.3%	7.5%	4.0%	4.6%	6.4%	0.1%	(1.0)%			5.5%	3.6%	1.1%	3.1%	1.6%	
Incentive compensation as % of revenue	(1.8) p.p.		52.0%	49.6%	50.7%	52.2%	53.8%	47.2%	51.7%	48.6%	48.2%	0.6 p.p.		51.0%	50.4%	48.4%	51.8%	46.5%	
Total compensation exp. as % of revenue ⁽¹⁵⁾	(1.3) p.p.		62.4%	58.8%	62.2%	66.5%	63.7%	57.4%	63.6%	59.2%	55.3%	1.1 p.p.		62.1%	61.0%	56.4%	62.1%	58.4%	
Non-compensation exp. as % of revenue	(18.2) p.p.		34.9%	35.5%	47.7%	48.6%	53.2%	39.2%	42.2%	30.9%	21.1%	(0.8) p.p.		40.8%	41.7%	25.8%	29.0%	51.5%	
Total expenses as % of revenue	(19.7) p.p.		97.3%	94.3%	109.8%	115.1%	116.9%	96.6%	105.8%	90.1%	76.4%	0.3 p.p.		103.0%	102.7%	82.3%	91.1%	109.9%	
Pre-tax profit margin	19.7 p.p.		2.7%	5.7%	(9.8)%	(15.1)%	(16.9)%	3.4%	(5.8)%	9.9%	23.6%	(0.3) p.p.		(3.0)%	(2.7)%	17.7%	8.9%	(9.9)%	
Effective tax rate	(1.5) p.p.		(7.3)%	21.8%	19.0%	15.8%	(5.8)%	50.0%	23.5%	16.2%	29.1%	53.2 p.p.		20.8%	(32.4)%	30.0%	25.5%	(1.0)%	
Net profit margin	20.8 p.p.		2.9%	4.5%	(8.0)%	(12.7)%	(17.9)%	1.7%	(4.4)%	8.3%	16.7%	1.2 p.p.		(2.4)%	(3.5)%	12.4%	6.7%	(10.0)%	
Basic earnings (loss) per common share	0.46	109.5%	0.04	0.09	(0.19)	(0.24)	(0.42)	0.02	(0.09)	0.17	0.55	0.02	6.1%	(0.31)	(0.33)	1.37	0.79	(0.97)	
Diluted earnings (loss) per common share	0.46	109.5%	0.04	0.08	(0.19)	(0.24)	(0.42)	0.01	(0.09)	0.16	0.49	0.02	6.1%	(0.31)	(0.33)	1.22	0.69	(0.97)	
Book value per diluted common share	(0.58)	(7.1)%	7.68	7.62	7.61	7.90	8.26	8.54	8.75	8.71	8.79	(0.58)	(7.1)%	7.68	8.26	8.79	6.96	6.51	

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

(in thousands of dollars)

	Q4/13 vs. Q4/12		Q4/13					Q4/12					FY13 vs FY12		FY13				
	Increase (decrease)		Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Increase (decrease)		FY13	FY12	FY11	FY10	FY09	
Revenue	40,279	22.7%	217,971	230,003	186,599	162,549	177,692	147,889	119,500	159,783	247,595	192,258	31.8%	797,122	604,864	803,631	577,537	477,721	
Total expenses	33,976	20.4%	200,481	205,025	179,710	181,677	166,505	132,063	122,510	143,104	188,349	202,711	35.9%	766,893	564,182	643,293	520,896	473,687	
Income before income taxes	6,303	56.3%	17,490	24,978	6,889	(19,128)	11,187	15,826	(3,010)	16,779	59,246	(10,453)	(25.7)%	30,229	40,682	160,338	56,641	4,034	
Net income (loss)	13,490	n.m.	15,579	20,453	5,907	(16,295)	2,089	10,644	(1,665)	14,125	42,253	451	1.8%	25,644	25,193	114,126	42,043	(1,417)	
Net income (loss) attributable to CFI shareholders	13,351	n.m.	15,657	20,746	5,864	(16,059)	2,306	10,825	(1,665)	14,125	42,253	616	2.4%	26,207	25,591	114,126	42,043	(1,417)	
Net income (loss) available to common shareholders	11,571	n.m.	12,770	17,748	2,866	(18,896)	1,199	9,007	(3,465)	14,035	42,253	(6,289)	(30.3)%	14,487	20,776	114,126	42,043	(1,417)	
Non-compensation exp. as % of revenue	(0.4) p.p.		29.5%	30.4%	34.2%	45.3%	30.0%	31.9%	38.9%	30.3%	20.8%	1.8 p.p.		34.1%	32.3%	23.6%	28.1%	40.8%	
Total expenses as % of revenue	(1.7) p.p.		92.0%	89.1%	96.3%	111.8%	93.7%	89.3%	102.5%	89.6%	76.1%	2.9 p.p.		96.2%	93.3%	80.0%	90.2%	99.2%	
Pre-tax profit margin	1.7 p.p.		8.0%	10.9%	3.7%	(11.8)%	6.3%	10.7%	(2.5)%	10.4%	23.9%	(2.9) p.p.		3.8%	6.7%	20.0%	9.8%	0.8%	
Net profit margin	6.0 p.p.		7.1%	8.9%	3.2%	(10.0)%	1.2%	7.2%	(1.4)%	8.8%	17.1%								

Canaccord Genuity 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⁾

	Q4/13 vs. Q4/12		Q4/13					Q4/12					FY13 vs FY12		FY13				
	Increase (decrease)		Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Increase (decrease)		FY13	FY12	FY11	FY10	FY09	
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS			IFRS	IFRS	IFRS	CGAAP	CGAAP		
Revenue																			
Canada	(20,006)	(38.7)%	31,741	34,481	35,280	36,123	51,747	43,765	46,616	53,600	71,218	(58,103)	(29.7)%	137,625	195,728	228,098	184,258	169,628	
US	(308)	(39.0)%	482	570	534	644	790	806	796	1,183	1,486	(1,345)	(37.6)%	2,230	3,575	4,951	2,788	2,856	
Australia	1,298	n.m.	1,298	178	1,153	844	-	-	-	-	-	3,473	n.m.	3,473	-	-	-	-	
	(19,016)	(36.2)%	33,521	35,229	36,967	37,611	52,537	44,571	47,412	54,783	72,704	(55,975)	(28.1)%	143,328	199,303	233,049	187,046	172,484	
Expenses																			
Non-share based incentive compensation	(8,105)	(32.7)%	16,698	16,986	17,866	18,538	24,803	21,369	22,217	27,227	33,880	(25,528)	(26.7)%	70,088	95,616	110,021	83,777	74,307	
Share based incentive compensation	319	30.4%	1,367	2,021	2,263	1,064	1,048	1,175	1,559	999	1,641	1,934	40.5%	6,715	4,781	6,243	4,813	76	
Incentive compensation	(7,786)	(30.1)%	18,065	19,007	20,129	19,602	25,851	22,544	23,776	28,226	35,521	(23,594)	(23.5)%	76,803	100,397	116,264	88,590	74,383	
Salaries and benefits	(983)	(21.6)%	3,574	3,233	3,404	3,705	4,557	3,437	3,327	3,938	5,565	(1,343)	(8.8)%	13,916	15,259	17,865	18,194	14,820	
Trading costs	(145)	(9.4)%	1,401	1,474	1,419	1,684	1,546	1,859	1,709	2,183	2,253	(1,319)	(18.1)%	5,978	7,297	8,071	8,506	7,008	
Premises and equipment	(384)	(21.1)%	1,438	1,335	1,904	1,940	1,822	1,838	1,881	1,852	2,030	(776)	(10.5)%	6,617	7,393	8,039	8,116	6,788	
Communication and technology	(17)	(1.2)%	1,460	1,376	1,515	1,403	1,477	1,288	1,390	1,277	1,256	322	5.9%	5,754	5,432	5,174	6,116	6,415	
Interest	(15)	(26.8)%	41	49	56	60	56	56	80	102	90	(88)	(29.9)%	206	294	308	442	7,803	
General and administrative	(347)	(9.5)%	3,321	3,340	3,716	4,600	3,668	3,720	2,632	3,319	4,728	1,638	12.3%	14,977	13,339	16,912	16,485	17,242	
Amortization	1,477	295.4%	1,977	1,124	541	544	500	513	554	641	632	1,978	89.6%	4,186	2,208	2,422	2,506	1,938	
Development costs	(962)	(42.3)%	1,312	1,374	1,981	1,980	2,274	1,989	1,978	1,979	2,125	(1,573)	(19.1)%	6,647	8,220	9,258	10,308	7,853	
Restructuring costs	(900)	-	-	-	13,567	-	900	-	-	-	-	12,667	n.m.	13,567	900	-	-	180	
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Canaccord relief program	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,347	
	(10,062)	(23.6)%	32,589	32,312	48,232	35,518	42,651	37,244	37,327	43,517	54,200	(12,088)	(7.5)%	148,651	160,739	184,313	159,263	149,777	
Income before intersegment allocations and income taxes	(8,954)	(90.6)%	932	2,917	(11,265)	2,093	9,886	7,327	10,085	11,266	18,504	(43,887)	(113.8)%	(5,323)	38,564	48,736	27,783	22,707	
Intersegment allocations from Corporate and Other	(2,245)	(21.2)%	8,342	8,506	9,222	9,425	10,587	8,276	8,150	8,724	9,382	(242)	(0.7)%	35,495	35,737	36,604	35,782	n/a	
Income (loss) before income taxes	(6,709)	n.m.	(7,410)	(5,589)	(20,487)	(7,332)	(701)	(949)	1,935	2,542	9,122	(43,645)	n.m.	(40,818)	2,827	12,132	(7,999)	n/a	
CWM fee-related revenue ⁽¹⁸⁾	6.5 p.p.		25.0%	28.0%	26.2%	25.7%	18.5%	19.9%	19.4%	17.0%	12.1%	7.3 p.p.		26.2%	18.9%	13.0%	12.8%	16.9%	
Non-share based incentive compensation as a % of revenue	2.6 p.p.		49.8%	48.2%	48.3%	49.3%	47.2%	47.9%	46.9%	49.7%	46.6%	0.9 p.p.		48.9%	48.0%	47.2%	44.8%	43.1%	
Share based incentive compensation as a % of revenue	2.1 p.p.		4.1%	5.7%	6.1%	2.8%	2.0%	2.6%	3.3%	1.8%	2.3 p.p.		4.7%	2.4%	2.7%	2.6%	0.0%		
Incentive compensation as % of revenue	4.7 p.p.		53.9%	54.0%	54.5%	52.1%	49.2%	50.6%	50.1%	51.5%	48.9%	3.2 p.p.		53.6%	50.4%	49.9%	47.4%	43.1%	
Total compensation exp. as % of revenue ⁽¹⁵⁾	6.7 p.p.		64.6%	63.1%	63.7%	62.0%	57.9%	58.3%	57.2%	58.7%	56.5%	5.3 p.p.		63.3%	58.0%	57.6%	57.1%	51.7%	
Non-compensation exp. as % of revenue	9.4 p.p.		32.7%	28.6%	66.8%	32.5%	23.3%	25.3%	21.6%	20.7%	18.0%	17.8 p.p.		40.4%	22.6%	21.5%	28.1%	35.1%	
Total expenses as % of revenue	16.0 p.p.		97.2%	91.7%	130.5%	94.4%	81.2%	83.6%	78.7%	79.4%	74.5%	23.1 p.p.		103.7%	80.7%	79.1%	85.1%	86.8%	
Pre-tax and intersegment allocation profit margin	(16.0) p.p.		2.8%	8.3%	(30.5)%	5.6%	18.8%	16.4%	21.3%	20.6%	25.5%	(23.1) p.p.		(3.7)%	19.3%	20.9%	14.9%	13.2%	
Pre-tax profit margin	(20.8) p.p.		(22.1)%	(15.9)%	(55.4)%	(19.5)%	(1.3)%	(2.1)%	4.1%	4.6%	12.5%	(29.9) p.p.		(28.5)%	1.4%	5.2%	n/a	n/a	
Assets under mgmt. (discretionary) (\$ millions) - Canada ⁽²⁾	158	23.3%	835	791	784	709	677	607	574	575	546	158	23.3%	835	677	546	445	393	
Assets under admin. (\$ millions) - Canada ⁽²⁾	(4,399)	(29.7)%	10,429	11,403	13,344	13,137	14,828	14,367	14,635	15,676	16,985	(4,399)	(29.7)%	10,429	14,828	16,985	12,922	9,184	
Assets under mgmt. (\$ millions) - Australia ⁽²⁾	451	n.m.	451	408	354	305	-	-	-	-	-	451	n.m.	451	-	-	-	-	
Total	(3,948)	(26.6)%	10,880	11,811	13,698	13,442	14,828	14,367	14,635	15,676	16,985	(3,948)	(26.6)%	10,880	14,828	16,985	12,922	9,184	
Number of employees	(209)	(30.6)%	475	507	632	673	684	699	686	666	684	(209)	(30.6)%	475	684	684	680	700	
Number of Advisory Teams in Canada ⁽¹⁹⁾	(102)	(36.4)%	178	184	231	269	280	278	271	263	271	(102)	(36.4)%	178	280	271	303	338	
Number of Advisors - Australia	12	n.m.	12	11	11	10	-	-	-	-	-	12	n.m.	12	-	-	-	-	

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

(in thousands of dollars)

	Q4/13 vs. Q4/12		Q4/13					Q4/12					FY13 vs FY12		FY13				
	Increase (decrease)		Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Increase (decrease)		FY13	FY12	FY11	FY10	FY09	
Revenue	(19,016)	(36.2)%	33,521	35,229	36,967	37,611	52,537	44,571	47,412	54,783	72,704	(55,975)	(28.1)%	143,328	199,303	233,049	187,046	172,484	
Total expenses	(9,162)	(21.9)%	32,589	32,312	34,665	35,518	41,751	37,244	37,327	43,517	54,200	(24,755)	(15.5)%	135,084	159,839	184,313	159,263	144,250	
Income (loss) before intersegment allocations and income taxes	(9,854)	(91.4)%	932	2,917	2,302	2,093	10,786	7,327	10,085	11,266	18,504	(31,220)	(79.1)%	8,244	39,464	48,736	27,783	28,234	
Income (loss) before income taxes	(7,609)	n.m.	(7,410)	(5,589)	(6,920)	(7,332)	199	(949)	1,935	2,542	9,122	(30,978)	n.m.	(27,251)	3,727	12,132	(7,999)	28,234	
Non-compensation exp. as % of revenue	11.1 p.p.		32.7%	28.6%	30.1%	32.5%	21.6%	25.3%	21.6%	20.7%	18.0%	8.8 p.p.		31.0%	22.2%	21.5%	28.1%	31.9%	
Total expenses as % of revenue	17.7 p.p.		97.2%	91.7%	93.8%	94.4%	79.5%	83.6%	78.7%	79.4%	74.5%	14.0 p.p.		94.2%	80.2%	79.1%	85.1%	83.6%	
Pre-tax and intersegment allocation profit margin	(17.7) p.p.		2.8%	8.3%	6.2%	5.6%	20.5%	16.4%	21.3%	20.6%	25.5%	(14.0) p.p.		5.8%	19.8%	20.9%	14.9%	16.4%	

Supplementary Revenue Breakdown

	Q4/13 vs. Q4/12		Q4/13					Q4/12					FY13 vs FY12		FY13				
	Increase (decrease)		Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Increase (decrease)		FY13	FY12	FY11	FY10	FY09	
Commissions and fees	(12,764)	(35.4)%	23,269	24,533	26,992	28,104	36,033	31,389	34,266	38,087	46,851	(36,877)	(26.4)%	102,898	139,775	160,459	132,363	127,899	
Investment banking	(5,075)	(46.1)%	5,923	6,211	6,656	5,544	10,998	8,459	8,442	11,661	19,176	(15,226)	(38.5)%	24,334	39,560	55,659	33,400	20,867	
Advisory fees	(25)	(69.4)%	11	7	12	438	36	-	3	-	-	429	n.m.	468	39	370	-	-	
Principal trading	(77)	n.m.	(94)	(61)	81	(199)	(17)	37	47	353	714	(693)	(165.0)%	(273)	420	1,665	7,234	(129)	
Interest	(811)	(25.1)%	2,426	2,633	2,841	3,262	3,237	3,426	3,371	3,392	3,221	(2,264)	(16.9)%	11,162	13,426	11,044	8,911	21,903	
Other	(264)	(11.7)%	1,986	1,906	385	462	2,250	1,260	1,283	1,290	2,742	(1,344)	(22.1)%	4,739	6,083	3,852	5,138	1,944	
	(19,016)	(36.2)%	33,521	35,229	36,967	37,611	52,537	44,571	47,412	54,783	72,704	(55,975)	(28.1)%	143,328	199,303	233,049	187,046	172,484	

Note: Please find notes on Page 13.

Canaccord Genuity 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⁾

	Q4/13 vs. Q4/12		Q4/13							FY13 vs FY12		FY13					
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	Increase (decrease)		IFRS	IFRS	IFRS	CGAAP	CGAAP
Revenue																	
UK and Europe	24,719	n.m.	26,706	24,792	20,672	19,587	1,987				89,770	n.m.	91,757	1,987			
	24,719	n.m.	26,706	24,792	20,672	19,587	1,987				89,770	n.m.	91,757	1,987			
Expenses																	
Non-share based incentive compensation	8,514	n.m.	9,197	9,305	7,682	7,353	683				32,854	n.m.	33,537	683			
Share based incentive compensation	(211)	(74.3)%	73	374	409	387	284				959	n.m.	1,243	284			
Incentive compensation	8,303	n.m.	9,270	9,679	8,091	7,740	967				33,813	n.m.	34,780	967			
Salaries and benefits	2,128	n.m.	2,306	2,596	2,281	2,552	178				9,557	n.m.	9,735	178			
Trading costs	1,197	n.m.	1,284	1,292	958	823	87				4,270	n.m.	4,357	87			
Premises and equipment	549	n.m.	591	550	749	848	42				2,696	n.m.	2,738	42			
Communication and technology	1,542	n.m.	1,659	1,426	1,229	1,455	117				5,652	n.m.	5,769	117			
Interest	11	n.m.	12	42	9	37	1				99	n.m.	100	1			
General and administrative	2,235	n.m.	2,479	2,872	2,484	2,628	244				10,219	n.m.	10,463	244			
Amortization	1,729	n.m.	1,742	1,812	1,688	1,477	13				6,706	n.m.	6,719	13			
Development costs	943	n.m.	943	2,003	-	-	-				2,946	n.m.	2,946	-			
Restructuring costs	884	n.m.	884	1,034	-	-	-				1,918	n.m.	1,918	-			
Acquisition-related costs	(4,077)	(100.0)%	-	431	900	-	4,077				(2,746)	(67.4)%	1,331	4,077			
	15,444	269.7%	21,170	23,737	18,389	17,560	5,726				75,130	n.m.	80,856	5,726			
Income before intersegment allocations and income taxes	9,275	248.1%	5,536	1,055	2,283	2,027	(3,739)				14,640	n.m.	10,901	(3,739)			
Intersegment allocations from Canaccord Genuity UK and Europe	1,769	n.m.	1,769	1,743	2,014	1,210	-				6,736	n.m.	6,736	-			
Income (loss) before income taxes	7,506	200.7%	3,767	(688)	269	817	(3,739)				7,904	211.4%	4,165	(3,739)			
CWM fee-related revenue ⁽¹⁸⁾	2.4 p.p.		57.9%	62.8%	61.9%	62.3%	55.5%				5.6 p.p.		61.1%	55.5%			
Non-share based incentive compensation as a % of revenue	0.1 p.p.		34.4%	37.5%	37.2%	37.5%	34.4%				2.2 p.p.		36.5%	34.4%			
Share based incentive compensation as a % of revenue	(14.0) p.p.		0.3%	1.5%	2.0%	2.0%	14.3%				(12.9) p.p.		1.4%	14.3%			
Incentive compensation as % of revenue	(14.0) p.p.		34.7%	39.0%	39.1%	39.5%	48.7%				(10.8) p.p.		37.9%	48.7%			
Total compensation exp. as % of revenue ⁽¹⁵⁾	(14.3) p.p.		43.3%	49.5%	50.2%	52.5%	57.6%				(9.1) p.p.		48.5%	57.6%			
Non-compensation exp. as % of revenue	(194.6) p.p.		35.9%	46.2%	38.8%	37.1%	230.5%				(190.9) p.p.		39.6%	230.5%			
Total expenses as % of revenue	(208.9) p.p.		79.3%	95.7%	89.0%	89.7%	288.2%				(200.1) p.p.		88.1%	288.2%			
Pre-tax and intersegment allocation profit margin	208.9 p.p.		20.7%	4.3%	11.0%	10.3%	(188.2)%				200.1 p.p.		11.9%	(188.2)%			
Pre-tax profit margin	202.3 p.p.		14.1%	(2.8)%	1.3%	4.2%	(188.2)%				192.7 p.p.		4.5%	(188.2)%			
Assets under mgmt. (\$ millions) - UK and Europe ⁽³⁾	2,849	21.8%	15,936	15,228	13,122	12,583	13,087				2,849	21.8%	15,936	13,087			
Number of employees	18	6.5%	294	298	262	267	276				18	6.5%	294	276			
Investment professionals and fund managers in UK and Europe ⁽³⁰⁾	16	15.1%	122	119	96	98	106				16	15.1%	122	106			

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

	Q4/13 vs. Q4/12		Q4/13							FY13 vs FY12		FY13					
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	Increase (decrease)		IFRS	IFRS	IFRS	CGAAP	CGAAP
(in thousands of dollars)																	
Revenue	24,719	n.m.	26,706	24,792	20,672	19,587	1,987				89,770	n.m.	91,757	1,987			
Total expenses	17,037	n.m.	18,686	20,629	15,875	16,562	1,649				70,103	n.m.	71,752	1,649			
Income (loss) before intersegment allocations and income taxes	7,682	n.m.	8,020	4,163	4,797	3,025	338				19,667	n.m.	20,005	338			
Income (loss) before income taxes	5,913	n.m.	6,251	2,420	2,783	1,815	338				12,931	n.m.	13,269	338			
Non-compensation exp. as % of revenue	1.3 p.p.		26.6%	33.7%	26.6%	37.1%	25.4%				9.6 p.p.		34.9%	25.4%			
Total expenses as % of revenue	(13.0) p.p.		70.0%	83.2%	76.8%	84.6%	83.0%				(4.8) p.p.		78.2%	83.0%			
Pre-tax and intersegment allocation profit margin	13.0 p.p.		30.0%	16.8%	23.2%	15.4%	17.0%				4.8 p.p.		21.8%	17.0%			

Supplementary Revenue Breakdown

	Q4/13 vs. Q4/12		Q4/13							FY13 vs FY12		FY13					
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	Increase (decrease)		IFRS	IFRS	IFRS	CGAAP	CGAAP
Commissions and fees	23,772	n.m.	25,703	24,241	20,399	19,364	1,931				87,776	n.m.	89,707	1,931			
Investment banking	133	n.m.	134	186	86	48	1				453	n.m.	454	1			
Advisory fees	-	-	-	-	-	-	-				-	n.m.	-	-			
Principal trading	-	-	-	-	-	-	-				-	n.m.	-	-			
Interest	747	n.m.	762	250	192	191	15				1,380	n.m.	1,395	15			
Other	67	167.5%	107	115	(5)	(16)	40				161	n.m.	201	40			
	24,719	n.m.	26,706	24,792	20,672	19,587	1,987				89,770	n.m.	91,757	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⁾

	Q4/13 vs. Q4/12		Q4/13					Q4/12					FY13 vs FY12		FY13				
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	Increase (decrease)		IFRS	IFRS	IFRS	CGAAP	CGAAP	
Revenue																			
Canada	(5,056)	(50.1)%	5,045	4,535	10,003	4,894	10,101	9,737	2,636	7,623	11,120	(5,620)	(18.7)%	24,477	30,097	31,938	26,933	27,886	
	(5,056)	(50.1)%	5,045	4,535	10,003	4,894	10,101	9,737	2,636	7,623	11,120	(5,620)	(18.7)%	24,477	30,097	31,938	26,933	27,886	
Expenses																			
Non-share based incentive compensation	(454)	(17.5)%	2,137	2,260	98	219	2,591	1,870	10	2,877	8,396	(2,634)	(35.8)%	4,714	7,348	23,083	12,870	5,114	
Share based incentive compensation	222	244.0%	313	434	(51)	(377)	91	168	1,176	356	(386)	(1,472)	(82.2)%	319	1,791	(1,621)	2,420	915	
Incentive compensation	(232)	(8.7)%	2,450	2,694	47	(158)	2,682	2,038	1,186	3,233	8,010	(4,106)	(44.9)%	5,033	9,139	21,462	15,290	6,029	
Salaries and benefits	(400)	(5.1)%	7,518	6,990	7,062	8,131	7,918	7,331	7,454	7,968	7,667	(970)	(3.2)%	29,701	30,671	30,173	25,912	26,883	
Trading costs	34	9.0%	412	379	288	367	378	309	345	453	540	(39)	(2.6)%	1,446	1,485	1,997	2,089	440	
Premises and equipment	38	2.8%	1,406	1,377	1,064	1,086	1,368	1,283	853	1,871	1,951	(442)	(8.2)%	4,933	5,375	6,731	4,564	5,507	
Communication and technology	(77)	(6.4)%	1,117	1,175	1,173	1,289	1,194	1,275	1,153	1,151	1,165	(19)	(0.4)%	4,754	4,773	4,315	4,583	5,244	
Interest	142	37.6%	520	381	364	541	378	387	373	398	427	270	17.6%	1,806	1,536	1,535	1,391	2,045	
General and administrative	(2,071)	(39.1)%	3,229	2,825	1,268	1,787	5,300	3,774	3,317	3,609	5,365	(6,891)	(43.1)%	9,109	16,000	15,650	14,446	14,029	
Amortization	340	93.2%	705	498	385	382	365	460	336	462	561	347	21.4%	1,970	1,623	1,582	1,470	2,623	
Development costs	9	1.8%	504	488	509	487	495	561	527	401	786	4	0.2%	1,988	1,984	2,319	4,292	5,652	
Restructuring costs	(275)	(100.0)%	-	-	900	-	275	5,000	-	-	-	(4,375)	(82.9)%	900	5,275	-	-	1,511	
Acquisition-related costs	-	-	-	-	-	-	-	-	1,513	-	-	(1,513)	(100.0)%	-	1,513	-	-	-	
ABCP fair value adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,700	
	(2,492)	(12.2)%	17,861	16,807	13,060	13,912	20,353	22,418	17,057	19,546	26,472	(17,734)	(22.3)%	61,640	79,374	85,764	74,037	76,663	
Loss before intersegment allocations and income taxes	(2,564)	(25.0)%	(12,816)	(12,272)	(3,057)	(9,018)	(10,252)	(12,681)	(14,421)	(11,923)	(15,352)	12,114	24.6%	(37,163)	(49,277)	(53,826)	(47,104)	(48,777)	
Intersegment allocations to Canaccord Genuity Canada	828	26.6%	(2,279)	(2,591)	(2,518)	(2,914)	(3,107)	(2,615)	(3,104)	(3,041)	(2,549)	1,565	13.2%	(10,302)	(11,867)	(10,903)	(9,573)	n/a	
Intersegment allocations to Canaccord Genuity Wealth Management Canada	2,245	21.2%	(8,342)	(8,506)	(9,222)	(9,425)	(10,587)	(8,276)	(8,150)	(8,724)	(9,382)	242	0.7%	(35,495)	(35,737)	(36,604)	(35,782)	n/a	
	(5,637)	(163.8)%	(2,195)	(1,175)	8,683	3,321	3,442	(1,790)	(3,167)	(158)	(3,421)	10,307	n.m.	8,634	(1,673)	(6,319)	(1,749)	n/a	
Number of employees	(46)	(12.2)%	332	332	343	376	378	386	384	382	373	(46)	(12.2)%	332	378	373	364	356	

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

(in thousands of dollars)

	Q4/13 vs. Q4/12		Q4/13					Q4/12					FY13 vs FY12		FY13				
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	Increase (decrease)		IFRS	IFRS	IFRS	CGAAP	CGAAP	
Revenue	(5,056)	(50.1)%	5,045	4,535	10,003	4,894	10,101	9,737	2,636	7,623	11,120	(5,620)	(18.7)%	24,477	30,097	31,938	26,933	27,886	
Total expenses	(2,217)	(11.0)%	17,861	16,807	12,160	13,912	20,078	17,418	15,544	19,546	26,472	(11,846)	(16.3)%	60,740	72,586	85,764	74,037	68,452	
Loss before intersegment allocations and income taxes	(2,839)	(28.5)%	(12,816)	(12,272)	(2,157)	(9,018)	(9,977)	(7,681)	(12,908)	(11,923)	(15,352)	6,226	14.7%	(36,263)	(42,489)	(53,826)	(47,104)	(40,566)	
Loss before income taxes	(5,912)	(159.1)%	(2,195)	(1,175)	9,583	3,321	3,717	3,210	(1,654)	(158)	(3,421)	4,419	86.4%	9,534	5,115	(6,319)	(1,749)	(40,566)	

Note: Please find notes on Page 13.

Canada

Condensed statement of operations ⁽²⁰⁾

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

	Q4/13 vs. Q4/12		Q4/13							FY13 vs FY12								
	Increase (decrease)		Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Increase (decrease)		FY13	FY12	FY11	FY10	FY09
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	CGAAP	
Revenue																		
Canaccord Genuity	(14,192)	(20.0)%	56,814	76,454	35,445	35,624	71,006	56,942	42,491	61,867	100,901	(27,969)	(12.0)%	204,337	232,306	338,520	177,581	122,850
Canaccord Genuity Wealth Management	(20,006)	(38.7)%	31,741	34,481	35,280	36,123	51,747	43,765	46,616	53,600	71,218	(58,103)	(29.7)%	137,625	195,728	228,098	184,258	169,628
Corporate and Other	(5,056)	(50.1)%	5,045	4,535	10,003	4,894	10,101	9,737	2,636	7,623	11,120	(5,620)	(18.7)%	24,477	30,097	31,938	26,933	27,886
	(39,254)	(29.5)%	93,600	115,470	80,728	76,641	132,854	110,444	91,743	123,090	183,239	(91,692)	(20.0)%	366,439	458,131	598,556	388,772	320,364
Expenses																		
Non-share based incentive compensation	(14,638)	(25.6)%	42,572	50,525	31,407	31,487	57,210	46,334	38,835	58,739	89,001	(45,126)	(22.4)%	155,991	201,117	277,879	182,044	141,136
Share based incentive compensation	(1,981)	(26.7)%	5,436	6,168	7,680	4,197	7,417	4,597	5,903	(2,011)	(2,346)	7,574	47.6%	23,481	15,907	3,497	13,721	4,928
Incentive compensation	(16,619)	(25.7)%	48,008	56,693	39,087	35,684	64,627	50,931	44,738	56,728	86,655	(37,552)	(17.3)%	179,472	217,024	281,376	195,765	146,064
Salaries and benefits	(1,485)	(10.7)%	12,411	11,698	12,687	13,572	13,896	12,077	11,648	13,773	14,496	(1,026)	(2.0)%	50,368	51,394	53,798	48,590	45,993
Trading costs	(220)	(4.7)%	4,416	4,503	3,784	4,850	4,636	5,332	5,193	6,806	6,617	(4,414)	(20.1)%	17,553	21,967	23,879	18,766	14,597
Premises and equipment	(477)	(10.6)%	4,013	3,786	4,094	4,240	4,490	4,349	4,395	4,575	5,263	(1,676)	(9.4)%	16,133	17,809	19,089	15,693	15,453
Communication and technology	(821)	(16.7)%	4,103	4,087	3,963	4,133	4,924	3,872	3,885	3,756	3,726	(151)	(0.9)%	16,286	16,437	14,830	14,427	18,120
Interest	(591)	(20.9)%	2,231	2,706	1,856	3,145	2,822	2,286	1,893	2,378	2,383	559	6.0%	9,938	9,379	7,527	618	7,893
General and administrative	(4,546)	(36.0)%	8,088	8,977	9,260	9,192	12,634	10,435	11,255	10,637	14,217	(9,444)	(21.0)%	35,517	44,961	48,389	37,184	41,297
Amortization	1,744	73.1%	4,130	2,981	2,285	2,280	2,386	2,373	2,307	2,322	2,425	2,288	24.4%	11,676	9,388	10,465	4,882	6,053
Development costs	(809)	(28.9)%	1,993	2,071	3,527	2,588	2,802	2,446	2,763	3,039	3,450	(871)	(7.9)%	10,179	11,050	14,558	17,811	15,923
Restructuring costs	(8,153)	(100.0)%	-	-	15,042	-	(8,153)	5,474	-	-	-	1,415	10.4%	15,042	13,627	-	-	2,765
Acquisition-related costs	-	-	-	-	388	-	-	2,700	2,956	-	-	(5,268)	(93.1)%	388	5,656	12,740	5,000	-
ABCP fair value adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,700
Canaccord relief program	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,347
Impairment of goodwill and intangibles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,958
	(31,977)	(26.3)%	89,393	97,502	95,973	79,684	121,370	102,275	91,033	104,014	139,232	(56,140)	(13.4)%	362,552	418,692	486,651	358,736	330,163
Income (loss) before income taxes	(7,277)	(63.4)%	4,207	17,968	(15,245)	(3,043)	11,484	8,169	710	19,076	44,007	(35,552)	(90.1)%	3,887	39,439	111,905	30,036	(9,799)

Non-share based incentive compensation as a % of revenue	2.4 p.p.	45.5%	43.8%	38.9%	41.1%	43.1%	42.0%	42.3%	47.7%	48.6%	(1.3) p.p.	42.6%	43.9%	46.4%	46.8%	44.1%		
Share based incentive compensation as a % of revenue	0.2 p.p.	5.8%	5.3%	9.5%	5.5%	5.6%	4.2%	6.4%	(1.6)%	(1.3)%	2.9 p.p.	6.4%	3.5%	0.6%	3.5%	1.5%		
Incentive compensation as % of revenue	2.6 p.p.	51.3%	49.1%	48.4%	46.6%	48.6%	46.1%	48.8%	46.1%	47.3%	1.6 p.p.	49.0%	47.4%	47.0%	50.4%	45.6%		
Total compensation exp. as % of revenue ⁽¹⁵⁾	5.4 p.p.	64.6%	59.2%	64.1%	64.3%	59.1%	57.0%	61.5%	57.3%	55.2%	4.1 p.p.	62.7%	58.6%	56.0%	62.9%	59.9%		
Non-compensation exp. as % of revenue	(1.3) p.p.	31.0%	25.2%	54.8%	39.7%	32.3%	35.6%	37.8%	27.2%	20.8%	3.4 p.p.	36.2%	32.8%	25.3%	29.4%	43.1%		
Total expenses as % of revenue	4.1 p.p.	95.5%	84.4%	118.9%	104.0%	91.4%	92.6%	99.2%	84.5%	76.0%	7.5 p.p.	98.9%	91.4%	81.3%	92.2%	103.1%		
Pre-tax profit margin	(0.0) p.p.	4.5%	15.6%	(18.9)%	(4.0)%	8.6%	7.4%	0.8%	15.5%	24.0%	(7.5) p.p.	1.1%	8.6%	18.7%	7.7%	(3.1)%		
Number of employees	(294)	(22.5)%	1,015	1,049	1,185	1,277	1,309	1,347	1,336	1,313	1,325	(294)	(22.5)%	1,015	1,309	1,325	1,247	1,265

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

	Q4/13 vs. Q4/12		Q4/13							FY13 vs FY12								
	Increase (decrease)		Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Increase (decrease)		FY13	FY12	FY11	FY10	FY09
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	CGAAP	
Revenue	(39,254)	(29.5)%	93,600	115,470	80,728	76,641	132,854	110,444	91,743	123,090	183,239	(91,692)	(20.0)%	366,439	458,131	598,556	388,772	320,364
Total expenses	(23,824)	(21.2)%	88,463	96,572	79,613	78,754	112,287	93,171	87,147	103,084	138,302	(52,287)	(13.2)%	343,402	395,689	468,785	353,736	311,393
Income (loss) before income taxes	(15,430)	(75.0)%	5,137	18,898	1,115	(2,113)	20,567	17,273	4,596	20,006	44,937	(39,405)	(63.1)%	23,037	62,442	129,771	35,036	8,971
Non-compensation exp. as % of revenue	4.5 p.p.	30.0%	24.4%	34.5%	38.5%	25.4%	27.3%	33.5%	26.5%	20.3%	3.2 p.p.	31.0%	27.8%	22.3%	28.1%	37.3%		
Total expenses as % of revenue	10.0 p.p.	94.5%	83.6%	98.6%	102.8%	84.5%	84.4%	95.0%	83.7%	75.5%	7.3 p.p.	93.7%	86.4%	78.3%	90.9%	97.2%		
Pre-tax profit margin	(10.0) p.p.	5.5%	16.4%	1.4%	(2.8)%	15.5%	15.6%	5.0%	16.3%	24.5%	(7.3) p.p.	6.3%	13.6%	21.7%	9.0%	2.8%		

Supplementary Revenue Breakdown

	Q4/13 vs. Q4/12		Q4/13							FY13 vs FY12								
	Increase (decrease)		Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Increase (decrease)		FY13	FY12	FY11	FY10	FY09
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	CGAAP	
Commissions and fees	(21,415)	(38.7)%	33,903	38,555	39,686	40,560	55,318	42,584	45,125	44,915	61,873	(35,238)	(18.7)%	152,704	187,942	218,864	181,684	173,357
Investment banking	(23,074)	(56.1)%	18,076	20,205	17,189	18,690	41,150	22,843	24,217	46,052	75,738	(60,102)	(44.8)%	74,160	134,262	249,966	138,231	70,730
Advisory fees	12,945	77.2%	29,706	45,232	8,690	6,359	16,761	27,819	16,445	17,764	19,980	11,198	14.2%	89,987	78,789	62,887	5,553	14,909
Principal trading	(1,293)	(74.0)%	454	561	783	215	1,747	848	(2,929)	(48)	6,902	2,395	n.m.	2,013	(382)	14,513	21,135	9,673
Interest	(2,580)	(32.8)%	5,292	6,253	5,935	7,592	7,872	8,033	7,569	7,780	7,586	(6,182)	(19.8)%	25,072	31,254	23,714	14,456	35,471
Other	(3,837)	(38.3)%	6,169	4,664	8,445	3,225	10,006	8,317	1,316	6,627	11,160	(3,763)	(14.3)%	22,503	26,266	28,612	27,713	16,224
	(39,254)	(29.5)%	93,600	115,470	80,728	76,641	132,854	110,444	91,743	123,090	183,239	(91,692)	(20.0)%	366,439	458,131	598,556	388,772	320,364
Facilitation losses ⁽²⁶⁾	(3,901)	n.m.	(4,119)	(2,879)	(1,302)	(3,367)	(218)	(4,844)	(6,322)	(10,795)	(9,261)	10,512	47.4%	(11,667)	(22,179)	(22,383)	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 ⁽³¹⁾

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

	Q4/13 vs. Q4/12		Q4/13					Q4/12					FY13 vs FY12		FY13					
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	CGAAP
Revenue																				
Canaccord Genuity	25,691	129.4%	45,552	44,248	39,034	29,220	19,861	12,748	9,338	9,246	34,555	106,861	208.7%	158,054	51,193	92,677	82,454	72,926		
Canaccord Genuity Wealth Management	24,719	n.m.	26,706	24,792	20,672	19,587	1,987	-	-	-	-	89,770	n.m.	91,757	1,987	-	-	-		
	50,410	230.7%	72,258	69,040	59,706	48,807	21,848	12,748	9,338	9,246	34,555	196,631	n.m.	249,811	53,180	92,677	82,454	72,926		
Expenses																				
Non-share based incentive compensation	16,179	104.2%	31,709	29,000	27,586	18,237	15,530	4,940	5,136	4,653	17,347	76,283	252.2%	106,532	30,249	43,961	41,083	32,542		
Share based incentive compensation	4,682	n.m.	3,319	3,572	3,358	6,606	(1,363)	990	783	1,028	(508)	15,406	n.m.	16,855	1,449	2,297	3,323	1,879		
Incentive compensation	20,861	147.2%	35,028	32,572	30,944	24,843	14,167	5,930	5,919	5,681	16,839	91,689	289.3%	123,387	31,698	46,258	44,406	34,421		
National Insurance tax ⁽¹⁴⁾	(20)	(1.7)%	1,162	1,047	1,347	1,339	1,182	499	542	528	419	2,144	78.0%	4,894	2,750	1,659	1,569	1,559		
Total incentive compensation	20,841	135.8%	36,190	33,619	32,291	26,182	15,349	6,429	6,461	6,209	17,258	93,834	272.4%	128,282	34,448	47,917	45,975	35,980		
Salaries and benefits	4,415	230.3%	6,332	6,565	5,761	6,670	1,917	1,253	1,213	1,267	1,248	19,678	n.m.	25,328	5,650	5,048	6,445	5,563		
Trading costs	1,176	158.5%	1,918	1,819	1,582	1,695	742	809	940	1,024	983	3,499	99.5%	7,014	3,515	3,514	3,552	2,941		
Premises and equipment	2,336	183.1%	3,612	3,366	3,777	4,006	1,276	861	875	960	855	10,789	271.6%	14,761	3,972	3,474	3,842	4,046		
Communication and technology	2,782	156.5%	4,560	4,555	4,099	6,594	1,778	1,399	1,479	1,345	1,313	13,807	230.1%	19,808	6,001	5,143	2,433	2,049		
Interest	689	n.m.	843	824	925	829	154	8	17	(9)	60	3,251	n.m.	3,421	170	102	74	253		
General and administrative	3,129	84.7%	6,822	9,556	5,965	9,021	3,693	1,763	1,485	2,212	1,710	22,211	242.7%	31,364	9,153	7,399	5,985	15,606		
Amortization	3,190	n.m.	3,524	3,580	3,478	3,537	334	307	291	312	314	12,875	n.m.	14,119	1,244	1,254	1,603	1,843		
Development costs	1,657	n.m.	1,658	2,664	-	-	1	512	533	760	1,474	2,516	139.3%	4,322	1,806	4,697	3,012	1,340		
Restructuring costs	(11,605)	(64.3)%	6,445	3,325	-	-	18,050	410	-	-	-	(8,690)	(47.1)%	9,770	18,460	-	-	1,274		
Acquisition-related costs	(9,963)	-	-	431	900	-	9,963	-	-	-	-	(8,632)	(86.6)%	1,331	9,963	-	-	0		
	18,647	35.0%	71,904	70,304	58,778	58,534	53,257	13,751	13,294	14,080	25,215	165,138	175.0%	259,520	94,382	78,548	72,921	70,895		
Income (loss) before income taxes	31,763	(101.1)%	354	(1,264)	928	(9,727)	(31,409)	(1,003)	(3,956)	(4,834)	9,340	31,493	76.4%	(9,709)	(41,202)	14,129	9,533	2,031		
Non-share based incentive compensation as a % of revenue	(27.2) p.p.		43.9%	42.0%	46.2%	37.4%	71.1%	38.8%	55.0%	50.3%	50.2%	(14.2) p.p.		42.6%	56.9%	47.4%	49.8%	44.6%		
Share based incentive compensation as a % of revenue	10.8 p.p.		4.6%	5.2%	5.6%	13.5%	(6.2)%	7.8%	8.4%	11.1%	(1.5)%	4.0 p.p.		6.7%	2.7%	2.5%	4.0%	2.6%		
Incentive compensation as % of revenue	(20.2) p.p.		50.1%	48.7%	54.1%	53.6%	70.3%	50.4%	69.2%	67.2%	49.9%	(13.4) p.p.		51.4%	64.8%	51.7%	55.8%	49.3%		
Total compensation exp. as % of revenue ⁽¹⁵⁾	(20.2) p.p.		58.8%	58.2%	63.7%	67.3%	79.0%	60.3%	82.2%	80.9%	53.6%	(13.9) p.p.		61.5%	75.4%	57.2%	63.6%	57.0%		
Non-compensation exp. as % of revenue	(124.1) p.p.		40.7%	43.6%	34.7%	52.6%	164.7%	47.6%	60.2%	71.4%	19.4%	(59.7) p.p.		42.4%	102.1%	27.6%	24.9%	40.2%		
Total expenses as % of revenue	(144.3) p.p.		99.5%	101.8%	98.4%	119.9%	243.8%	107.9%	142.4%	152.3%	73.0%	(73.6) p.p.		103.9%	177.5%	84.8%	88.4%	97.2%		
Pre-tax profit margin	144.3 p.p.		0.5%	(1.8)%	1.6%	(19.9)%	(143.8)%	(7.9)%	(42.4)%	(52.3)%	27.0%	73.6 p.p.		(3.9)%	(77.5)%	15.2%	11.6%	2.8%		
Number of employees	(43)	(5.8)%	694	722	682	694	737	143	152	155	143	(43)		694	737	143	138	113		

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

	Q4/13 vs. Q4/12		Q4/13					Q4/12					FY13 vs FY12		FY13					
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	CGAAP
Revenue	50,410	230.7%	72,258	69,040	59,706	48,807	21,848	12,748	9,338	9,246	34,555	196,631	n.m.	249,811	53,180	92,677	82,454	72,926		
Total expenses	37,576	148.9%	62,820	63,839	55,218	55,831	25,244	13,341	13,294	14,080	25,215	171,749	260.4%	237,708	65,959	78,548	72,921	69,621		
Income (loss) before income taxes	12,834	n.m.	9,438	5,201	4,488	(7,024)	(3,396)	(593)	(3,956)	(4,834)	9,340	24,882	194.7%	12,103	(12,779)	14,129	9,533	3,305		

Supplementary Revenue Breakdown

	Q4/13 vs. Q4/12		Q4/13					Q4/12					FY13 vs FY12		FY13					
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	CGAAP
Commissions and fees	29,764	n.m.	35,733	32,580	28,210	28,742	5,969	2,712	3,187	3,355	4,877	110,042	n.m.	125,265	15,223	17,589	11,461	10,891		
Investment banking	448	6.6%	7,284	12,616	11,007	2,971	6,836	3,072	750	2,299	16,817	20,921	161.5%	33,878	12,957	34,572	35,794	26,736		
Advisory fees	14,125	255.3%	19,658	16,995	13,802	14,616	5,533	4,356	3,235	1,470	2,671	50,477	n.m.	65,071	14,594	12,248	11,757	21,373		
Principal trading	5,489	159.2%	8,936	6,665	6,462	2,443	3,447	2,591	2,232	2,173	10,213	14,063	134.7%	24,506	10,443	28,332	23,190	9,476		
Interest	751	n.m.	781	356	235	249	30	-	3	3	15	1,585	n.m.	1,621	36	25	94	2,226		
Other	(167)	n.m.	(134)	(172)	(10)	(214)	33	17	(69)	(54)	(38)	(457)	n.m.	(530)	(73)	(89)	158	2,224		
	50,410	230.7%	72,258	69,040	59,706	48,807	21,848	12,748	9,338	9,246	34,555	196,631	n.m.	249,811	53,180	92,677	82,454	72,926		
Facilitation losses ⁽²⁶⁾	(276)	n.m.	(276)	(520)	-	(190)	-	-	-	-	-	(986)	n.m.	(986)	-	-	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⁾

	Q4/13 vs. Q4/12		Q4/13							FY13 vs FY12								
	Increase (decrease)		Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Increase (decrease)		FY13	FY12	FY11	FY10	FY09
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS		IFRS	IFRS	IFRS	CGAAP	CGAAP		
Revenue																		
Canaccord Genuity	26,719	144.5%	45,206	37,625	39,474	31,050	18,487	17,197	17,790	26,012	27,712	73,869	92.9%	153,355	79,486	106,219	97,629	74,794
Canaccord Genuity Wealth Management	(308)	(39.0)%	482	570	534	644	790	806	796	1,183	1,486	(1,345)	(37.6)%	2,230	3,575	4,951	2,788	2,856
	26,411	137.0%	45,688	38,195	40,008	31,694	19,277	18,003	18,586	27,195	29,198	72,524	87.3%	155,585	83,061	111,170	100,417	77,650
Expenses																		
Non-share based incentive compensation	11,379	92.4%	23,698	18,976	19,839	18,364	12,319	8,587	9,084	13,578	15,037	37,309	85.6%	80,877	43,568	56,785	54,488	35,876
Share based incentive compensation	(434)	(35.1)%	803	207	506	925	1,237	1,164	942	1,100	327	(2,002)	(45.1)%	2,441	4,443	2,859	585	151
Incentive compensation	10,945	80.7%	24,501	19,183	20,345	19,289	13,556	9,751	10,026	14,678	15,364	35,307	73.5%	83,318	48,011	59,644	55,073	36,027
Salaries and benefits	1,758	134.9%	3,061	2,093	2,346	2,564	1,303	1,049	1,128	1,092	1,169	5,492	120.1%	10,064	4,572	4,921	4,346	5,161
Trading costs	3,421	n.m.	4,004	3,742	4,472	5,752	583	1,133	1,609	1,135	1,024	13,510	302.9%	17,970	4,460	4,114	6,566	8,772
Premises and equipment	501	37.2%	1,846	1,927	2,385	2,263	1,345	1,204	1,323	1,159	1,182	3,390	67.4%	8,421	5,031	4,451	4,812	5,141
Communication and technology	943	59.4%	2,531	3,293	3,084	3,406	1,588	1,370	1,346	1,266	1,248	6,744	121.1%	12,314	5,570	5,473	5,008	5,061
Interest	299	n.m.	397	446	505	566	98	66	56	38	40	1,656	n.m.	1,914	258	181	1,888	3,074
General and administrative	604	17.1%	4,140	4,280	4,005	4,895	3,536	3,132	3,311	3,098	2,771	4,243	32.4%	17,320	13,077	11,578	8,892	12,617
Amortization	(351)	(63.6)%	201	213	406	442	552	320	313	243	201	(166)	(11.6)%	1,262	1,428	997	1,124	1,098
Development costs	(361)	(32.1)%	762	1,031	1,301	1,665	1,123	1,040	1,228	1,193	516	175	3.8%	4,759	4,584	3,056	4,077	11,510
Restructuring costs	(2,758)	(100.0)%	-	2,985	3,820	-	2,758	408	-	-	-	3,639	n.m.	6,805	3,166	-	-	3,623
Acquisition-related costs	(437)	-	-	-	-	-	437	-	-	-	-	(437)	-	-	437	-	-	-
Impairment of goodwill and intangibles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27,566
	14,564	54.2%	41,443	39,193	42,669	40,842	26,879	19,473	20,340	23,902	23,515	73,553	81.2%	164,147	90,594	94,415	91,786	119,650
Income (loss) before income taxes	11,847	155.8%	4,245	(998)	(2,661)	(9,148)	(7,602)	(1,470)	(1,754)	3,293	5,683	(1,029)	(13.7)%	(8,562)	(7,533)	16,755	8,631	(42,000)
Non-share based incentive compensation as a % of revenue	(12.0) p.p.		51.9%	49.7%	49.6%	57.9%	63.9%	47.7%	48.9%	49.9%	51.5%	(0.5) p.p.		52.0%	52.5%	51.1%	54.3%	46.2%
Share based incentive compensation as a % of revenue	(4.7) p.p.		1.8%	0.5%	1.3%	2.9%	6.4%	6.5%	5.1%	4.0%	1.1%	(3.8) p.p.		1.6%	5.3%	2.6%	0.6%	0.2%
Incentive compensation as % of revenue	(16.7) p.p.		53.6%	50.2%	50.9%	60.9%	70.3%	54.2%	53.9%	54.0%	52.6%	(4.3) p.p.		53.6%	57.8%	53.7%	54.8%	46.4%
Total compensation exp. as % of revenue ⁽¹⁵⁾	(16.8) p.p.		60.3%	55.7%	56.7%	68.9%	77.1%	60.0%	60.0%	58.0%	56.6%	(3.3) p.p.		60.0%	63.3%	58.1%	59.2%	53.0%
Non-compensation exp. as % of revenue	(32.0) p.p.		30.4%	46.9%	49.9%	59.9%	62.4%	48.2%	49.4%	29.9%	23.9%	0.2 p.p.		45.5%	45.2%	26.9%	32.2%	101.0%
Total expenses as % of revenue	(48.7) p.p.		90.7%	102.6%	106.7%	128.9%	139.4%	108.2%	109.4%	87.9%	80.5%	(3.6) p.p.		105.5%	109.1%	84.9%	91.4%	154.1%
Pre-tax profit margin	48.7 p.p.		9.3%	(2.6)%	(6.7)%	(28.9)%	(39.4)%	(8.2)%	(9.4)%	12.1%	19.5%	3.6 p.p.		(5.5)%	(9.1)%	15.1%	8.6%	(54.1)%
Number of employees	(49)	(16.2)%	253	259	252	304	302	176	186	180	175	(49)	(16.2)%	253	302	175	163	151

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

	Q4/13 vs. Q4/12		Q4/13							FY13 vs FY12								
	Increase (decrease)		Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Increase (decrease)		FY13	FY12	FY11	FY10	FY09
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS		IFRS	IFRS	IFRS	CGAAP	CGAAP		
Revenue	26,411	137.0%	45,688	38,195	40,008	31,694	19,277	18,003	18,586	27,195	29,198	72,524	87.3%	155,585	83,061	111,170	100,417	77,650
Total expenses	17,758	75.0%	41,442	36,205	38,846	40,841	23,684	19,065	20,340	23,902	23,515	70,343	80.9%	157,334	86,991	94,415	91,786	88,461
Income (loss) before income taxes	8,653	196.3%	4,246	1,990	1,162	(9,147)	(4,407)	(1,062)	(1,754)	3,293	5,683	2,181	55.5%	(7,749)	(3,930)	16,755	8,631	(10,811)

Supplementary Revenue Breakdown

	Q4/13 vs. Q4/12		Q4/13							FY13 vs FY12								
	Increase (decrease)		Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Increase (decrease)		FY13	FY12	FY11	FY10	FY09
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS		IFRS	IFRS	IFRS	CGAAP	CGAAP		
Commissions and fees	3,898	32.5%	15,889	16,583	17,058	18,119	11,991	11,693	11,987	12,758	15,209	19,220	39.7%	67,649	48,429	58,197	42,461	48,855
Investment banking	5,842	148.2%	9,784	3,629	6,842	3,949	3,942	5,342	4,651	11,486	11,091	(1,217)	(4.8)%	24,204	25,421	42,961	37,280	13,044
Advisory fees	4,754	n.m.	6,074	5,988	5,624	3,598	1,320	838	1,962	2,960	2,860	14,204	200.6%	21,284	7,080	9,588	21,891	15,171
Principal trading	11,704	n.m.	13,382	11,455	9,853	5,436	1,678	-	-	-	-	38,448	n.m.	40,126	1,678	-	-	-
Interest	395	n.m.	420	461	399	339	25	13	16	19	29	1,546	n.m.	1,619	73	81	(1,655)	342
Other	(182)	(56.7)%	139	79	232	253	321	117	(30)	(28)	9	323	85.0%	703	380	343	440	238
	26,411	137.0%	45,688	38,195	40,008	31,694	19,277	18,003	18,586	27,195	29,198	72,524	87.3%	155,585	83,061	111,170	100,417	77,650
Facilitation losses ⁽²⁸⁾	844	60.9%	(541)	(674)	(320)	(1,245)	(1,385)	(1,519)	(1,327)	(1,714)	(1,639)	3,165	53.2%	(2,780)	(5,945)	(5,913)	n/a	n/a

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)

	Q4/13 vs. Q4/12		Q4/13				Q4/12				FY13					
	Increase (decrease)		Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	FY13	FY12	FY11	FY10	FY09
			IFRS	CGAAP	CGAAP											
Assets																
Cash and cash equivalents	(323,226)	(39.7)%	491,012	555,960	575,367	644,027	814,238	700,914	691,114	710,734	954,068	491,012	814,238	954,068	731,852	701,173
Securities owned	(247,651)	(21.1)%	924,337	1,453,470	1,087,334	1,214,424	1,171,988	1,100,470	1,316,755	849,679	947,185	924,337	1,171,988	947,185	362,755	133,691
Accounts receivable	(567,682)	(18.4)%	2,513,958	2,280,064	2,750,879	2,548,117	3,081,640	2,215,448	3,270,356	2,488,826	2,828,812	2,513,958	3,081,640	2,828,812	1,972,924	1,061,161
Income taxes recoverable	(8,301)	(100.0)%	-	-	15,120	15,866	8,301	15,565	18,776	10,317	-	-	8,301	-	-	23,771
Deferred tax assets	8,593	217.0%	12,552	8,550	6,077	6,735	3,959	2,419	1,791	2,076	1,503	12,552	3,959	1,503	13,190	15,680
Investments	(5,798)	(61.1)%	3,695	3,276	3,247	9,488	9,493	5,934	5,934	5,934	5,934	3,695	9,493	5,934	5,000	5,000
Investment in asset backed commercial paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35,312
Equipment and leasehold improvements	(8,105)	(15.9)%	42,979	46,613	48,013	49,678	51,084	44,550	43,120	43,289	40,818	42,979	51,084	40,818	38,127	46,311
Goodwill and other intangibles	(7,051)	(1.1)%	614,969	629,268	616,444	617,503	622,020	354,577	317,320	318,250	319,180	614,969	622,020	319,180	-	-
Total assets	(1,159,221)	(20.1)%	4,603,502	4,977,201	5,102,481	5,105,838	5,762,723	4,439,877	5,665,166	4,429,105	5,097,500	4,603,502	5,762,723	5,097,500	3,123,848	2,022,099
Liabilities and equity																
Bank indebtedness	(9,003)	(12.0)%	66,138	-	29,475	84,536	75,141	-	-	24,125	13,580	66,138	75,141	13,580	29,435	75,600
Short term credit facility	(150,000)	(100.0)%	-	-	-	-	150,000	-	-	-	-	-	150,000	-	-	-
Securities sold short	(225,629)	(24.7)%	689,020	1,193,043	847,665	1,036,535	914,649	952,750	1,117,268	731,730	722,613	689,020	914,649	722,613	364,137	79,426
Accounts payable, accrued liabilities and other	(843,476)	(23.5)%	2,746,790	2,681,775	3,150,580	2,887,434	3,590,266	2,592,774	3,663,323	2,802,669	3,557,275	2,746,790	3,590,266	3,557,275	2,308,146	1,469,369
Income taxes payable	4,428	n.m.	4,428	2,494	-	-	-	-	-	-	23,977	4,428	-	23,977	5,385	-
Contingent consideration	14,218	100.0%	14,218	14,218	6,000	-	-	-	-	-	-	14,218	-	-	-	-
Deferred tax liabilities	(5,512)	(68.2)%	2,576	3,575	3,872	7,482	8,088	8,840	6,082	7,340	8,163	2,576	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	15,000	25,000
Non-controlling interests ⁽²⁸⁾	(1,285)	(7.4)%	16,169	15,913	16,047	16,882	17,454	18,218	-	-	-	16,169	17,454	-	-	-
Shareholders' equity	57,038	5.7%	1,049,163	1,051,183	1,033,842	1,057,969	992,125	852,295	863,493	848,241	756,892	1,049,163	992,125	756,892	401,745	372,704
Total liabilities and equity	(1,159,221)	(20.1)%	4,603,502	4,977,201	5,102,481	5,105,838	5,762,723	4,439,877	5,665,166	4,429,105	5,097,500	4,603,502	5,762,723	5,097,500	3,123,848	2,022,099

Note: Please find notes on Page 13.

Miscellaneous operational statistics

(Unaudited, for the period ended)

	Q4/13 vs. Q4/12		Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	FY13	FY12	FY11	FY10	FY09
	Increase (decrease)															
Number of employees in Canada																
Number in Canaccord Genuity	(25)	(10.1)%	222	224	225	239	247	262	266	265	268	222	247	268	203	209
Number in Canaccord Genuity Wealth Management	(223)	(32.6)%	461	493	617	662	684	699	686	666	684	461	684	684	680	700
Number in Corporate and Other	(46)	(12.2)%	332	332	343	376	378	386	384	382	373	332	378	373	364	356
Total Canada	(294)	(22.5)%	1,015	1,049	1,185	1,277	1,309	1,347	1,336	1,313	1,325	1,015	1,309	1,325	1,247	1,265
Number of employees in UK and Europe																
Number in Canaccord Genuity	(61)	(13.2)%	400	424	420	427	461	143	152	155	143	400	461	143	138	105
Number in Canaccord Genuity Wealth Management	18	6.5%	294	298	262	267	276	-	-	-	-	294	276	-	-	-
Number of employees in US																
Number in Canaccord Genuity	(49)	(16.2)%	253	259	252	304	302	176	186	180	175	253	302	175	163	151
Number of employees in Other Foreign Locations																
Number in Canaccord Genuity	4	5.0%	84	85	81	82	80	69	36	36	41	84	80	41	1	9
Number in Canaccord Genuity Wealth Management	14	n.m.	14	14	15	11	-	-	-	-	-	14	-	-	-	-
Number of employees firm wide ⁽²³⁾	(368)	(15.2)%	2,060	2,129	2,215	2,368	2,428	1,735	1,710	1,684	1,684	2,060	2,428	1,684	1,549	1,530
Number of Advisory Teams in Canada ⁽¹⁹⁾	(102)	(36.4)%	178	184	231	269	280	278	271	263	271	178	280	271	303	338
Number of licenced professionals in Canada	(110)	(18.2)%	494	483	553	604	604	631	626	628	645	494	604	645	718	790
Number of investment professionals and fund managers in UK and Europe ⁽³¹⁾	16	15.1%	122	119	96	98	106	-	-	-	-	122	106	-	-	-
Number of Advisors - Australia	12	n.m.	12	11	11	10	-	-	-	-	-	12	-	-	-	-
Assets under mgmt. (discretionary) (\$millions) - Canada ⁽²⁾	158	23.3%	835	791	784	709	677	607	574	575	546	835	677	546	445	393
Assets under admin. (\$millions) - Canada ⁽²⁾	(4,399)	(29.7)%	10,429	11,403	13,344	13,137	14,828	14,367	14,635	15,676	16,985	10,429	14,828	16,985	12,922	9,184
Assets under mgmt. (\$millions) - UK and Europe ⁽³⁾	2,849	21.8%	15,936	15,228	13,122	12,583	13,087	-	-	-	-	15,936	13,087	-	-	-
Assets under mgmt. (\$millions) - Australia ⁽²⁾	451	n.m.	451	408	354	305	-	-	-	-	-	451	-	-	-	-
Total	(1,099)	(3.9)%	26,816	27,039	26,820	26,025	27,915	14,367	14,635	15,676	16,985	26,816	27,915	16,985	12,922	9,184
Number of companies with Canaccord Genuity Limited as Broker																
London Stock Exchange (LSE)	3	5.8%	55	61	71	75	52	31	29	29	26	55	52	26	23	9
Alternative Investment Market (AIM)	(21)	(27.3)%	56	62	65	68	77	48	41	41	39	56	77	39	43	51
Total Broker	(18)	(14.0)%	111	123	136	143	129	79	70	70	65	111	129	65	66	60
Number of companies with Canaccord Genuity Limited as Nomad ⁽²²⁾																
LSE	-	-	-	-	-	-	-	2	2	1	1	-	-	1	1	-
AIM	(17)	(27.4)%	45	50	52	53	62	35	32	31	30	45	62	30	35	42
Total Nomad	(17)	(27.4)%	45	50	52	53	62	37	34	32	31	45	62	31	36	42

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 Private Investment Management 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 Genuity 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 Genuity Wealth Management (USA), Inc., include revenue and expenses not specifically allocable to US Canaccord Genuity 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 Genuity 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) Result of former CSHP Wealth Management group since March 22, 2012 and the wealth management business of Eden Financial Ltd. since October 1, 2012 are included.
- (32) Canaccord Genuity generates commission revenue only.