



Canaccord Genuity Group Inc.

Supplementary Financial Information

Second Quarter Fiscal 2014

For the period ended September 30, 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 Second Quarter Fiscal 2014 Quarterly Report to the Shareholders (unaudited) dated November 6, 2013, and the Annual Report dated May 21, 2013. Canaccord's fiscal year end is defined as March 31st of each year. Canaccord's second quarter 2014 ended September 30, 2013 is also referred to as Q2/14 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: income (loss) before intersegment allocations and income taxes, 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, common dividend yield, common 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⁾

	Q2/14 vs. Q2/13		Q2/14						6 Months Ended			FY14 vs FY13		FY13						
	Increase (decrease)		Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q2/14	Q2/13	Increase (decrease)	FY13	FY12	FY11	FY10	FY09	
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	CGAAP								
Financial results																				
Revenue	(3,293)	(1.8)%	183,306	187,231	217,971	230,003	186,599	162,549	177,692	147,889	119,500	370,537	349,148	21,389	6.1%	797,122	604,864	803,631	577,537	477,721
Expenses	(20,648)	(10.1)%	184,262	178,118	211,984	216,882	204,910	187,048	207,731	142,822	126,396	362,380	391,958	(29,578)	(7.5)%	820,824	620,983	661,159	525,896	524,920
Income taxes (recovery)	2,594	74.8%	(876)	1,230	(437)	2,857	(3,470)	(3,877)	1,755	2,536	(1,618)	354	(7,347)	7,701	104.8%	(4,927)	5,227	42,729	13,144	452
Net income (loss)	14,761	99.5%	(80)	7,883	6,424	10,264	(14,841)	(20,622)	(31,794)	2,531	(5,278)	7,803	(35,463)	43,266	122.0%	(18,775)	(21,346)	99,743	38,497	(47,651)
Net income (loss) attributable to CCGI shareholders	14,179	97.4%	(383)	8,741	6,830	10,880	(14,562)	(19,967)	(31,250)	3,026	(5,278)	8,358	(34,529)	42,887	124.2%	(16,819)	(20,307)	99,743	38,497	(47,651)
Net income (loss) available to common shareholders	14,256	81.2%	(3,304)	5,781	3,943	7,882	(17,560)	(22,804)	(32,357)	1,208	(7,078)	2,477	(40,364)	42,841	106.1%	(28,539)	(25,122)	99,743	38,497	(47,651)
Balance sheet information																				
Total assets	(856,799)	(16.8)%	4,245,682	5,327,433	4,603,502	4,977,201	5,102,481	5,105,838	5,762,723	4,439,877	5,665,166	4,245,682	5,102,481	(856,799)	(16.8)%	4,603,502	5,762,723	5,097,500	3,123,848	2,022,099
Total liabilities	(901,898)	(22.3)%	3,150,694	4,246,564	3,538,170	3,910,105	4,052,592	4,030,987	4,753,144	3,569,364	4,801,673	3,150,694	4,052,592	(901,898)	(22.3)%	3,538,170	4,753,144	4,340,608	2,722,103	1,649,395
Non-controlling interests	(3,672)	(22.9)%	12,375	12,244	16,169	15,913	16,047	16,882	17,454	18,218	-	12,375	16,047	(3,672)	(22.9)%	16,169	17,454	-	-	-
Total shareholders' equity	48,771	4.7%	1,082,613	1,068,625	1,049,163	1,051,183	1,033,842	1,057,969	992,125	852,295	863,493	1,082,613	1,033,842	48,771	4.7%	1,049,163	992,125	756,892	401,745	372,704
Client assets (\$ millions)																				
Assets under mgmt. (discretionary) - Canada ⁽²⁾	151	19.3%	935	880	835	791	784	709	677	607	574	935	784	151	19.3%	835	677	546	445	393
Assets under admin. - Canada ⁽²⁾	(3,917)	(29.4)%	9,427	9,325	10,429	11,403	13,344	13,137	14,828	14,367	14,635	9,427	13,344	(3,917)	(29.4)%	10,429	14,828	16,985	12,922	9,184
Assets under mgmt. - UK and Europe ⁽³⁾	4,533	34.5%	17,655	16,125	15,936	15,228	13,122	12,583	13,087	-	-	17,655	13,122	4,533	34.5%	15,936	13,087	-	-	-
Assets under mgmt. - Australia ⁽²⁾	57	16.1%	411	360	451	408	354	305	-	-	-	411	354	57	16.1%	451	-	-	-	-
Total	673	2.5%	27,493	25,810	26,816	27,039	26,820	26,025	27,915	14,367	14,635	27,493	26,820	673	2.5%	26,816	27,915	16,985	12,922	9,184
Common share information																				
Per share (\$)																				
Basic earnings (loss)	0.16	84.2%	(0.03)	0.06	0.04	0.09	(0.19)	(0.24)	(0.42)	0.02	(0.09)	0.03	(0.43)	0.46	107.0%	(0.31)	(0.33)	1.37	0.79	(0.97)
Diluted earnings (loss)	0.16	84.2%	(0.03)	0.06	0.04	0.08	(0.19)	(0.24)	(0.42)	0.01	(0.09)	0.02	(0.43)	0.45	104.7%	(0.31)	(0.33)	1.22	0.69	(0.97)
Book value per diluted share ⁽⁴⁾	0.39	5.1%	8.00	7.87	7.68	7.62	7.61	7.90	8.26	8.54	8.75	8.00	7.61	0.39	5.1%	7.68	8.26	8.79	6.96	6.51
Share price (\$)																				
High	0.61	9.5%	7.06	6.94	7.93	6.77	6.45	8.30	9.44	9.74	13.05	7.06	8.30	(1.24)	(14.9)%	8.30	15.31	16.41	11.87	11.75
Low	1.34	33.3%	5.37	5.05	6.44	4.70	4.03	4.91	7.61	6.94	9.32	5.05	4.03	1.02	25.3%	4.03	6.94	7.95	5.30	2.87
Close	0.95	16.7%	6.63	5.71	6.82	6.70	5.68	5.50	8.30	7.80	9.55	6.63	5.68	0.95	16.7%	6.82	8.30	14.00	11.10	5.40
Shares outstanding (thousands)																				
Issued shares excluding unvested shares ⁽⁵⁾	(40)	(0.0)%	93,951	94,936	93,062	92,522	93,991	93,566	94,026	74,999	76,232	93,951	93,991	(40)	(0.0)%	93,062	94,026	75,404	48,868	49,343
Issued and outstanding ⁽⁶⁾	138	0.1%	102,520	103,570	102,896	102,513	102,381	102,031	101,689	83,412	83,322	102,520	102,381	138	0.1%	102,896	101,689	82,810	55,571	55,093
Diluted shares ⁽⁷⁾	814	0.7%	109,604	109,667	109,882	110,969	108,789	107,854	106,656	86,787	85,979	109,604	108,789	814	0.7%	109,880	106,883	85,655	57,767	57,251
Average outstanding - basic	770	0.8%	94,486	94,524	92,663	92,268	93,716	94,145	77,830	75,221	76,073	94,622	93,963	659	0.7%	92,218	76,715	72,990	48,698	48,929
Average diluted ⁽⁸⁾	1,152	1.1%	103,387	102,770	103,045	102,454	102,235	101,990	85,568	83,822	83,922	103,364	102,096	1,268	1.2%	102,402	84,682	81,717	55,662	54,189
Market capitalization (thousands)	108,750	17.6%	726,672	626,201	749,399	743,492	617,922	593,196	885,245	676,940	821,101	726,672	617,922	108,750	17.6%	749,380	887,131	1,199,170	640,259	309,155
Preferred share information (thousands)																				
Shares issued and outstanding (number)	-	-	8,540	8,540	8,540	8,540	8,540	8,540	4,540	4,540	4,540	8,540	4,540	4,000	88.1%	8,540	4,540	n/a	n/a	n/a
Financial measures																				
Dividends per common share	-	-	0.05	0.05	0.05	0.05	0.05	0.10	0.10	0.10	0.10	0.10	0.10	-	-	0.20	0.40	0.275	0.15	0.125
Common dividend yield (closing share price) ⁽⁹⁾	(0.5) p.p.	-	3.0%	3.5%	2.9%	3.0%	3.5%	3.6%	4.8%	5.1%	4.2%	3.0%	3.5%	(0.5) p.p.	-	2.9%	4.8%	2.0%	0.3%	2.3%
Common dividend payout ratio ⁽⁹⁾	(126.0) p.p.	-	(155.1)%	89.6%	130.5%	65.0%	(29.2)%	(22.4)%	(31.4)%	690.5%	(117.7)%	416.0%	(25.3)%	n.m.	-	(71.8)%	(139.9)%	22.8%	22.4%	(15.1)%
Total shareholder return ⁽¹⁰⁾	12.8 p.p.	-	17.0%	(15.5)%	2.5%	18.8%	4.2%	(33.1)%	7.7%	(17.3)%	(21.9)%	(1.3)%	(30.4)%	29.1 p.p.	-	(15.4)%	(37.9)%	28.6%	108.3%	(44.2)%
Return on common equity (ROE) ⁽¹¹⁾	6.8 p.p.	-	(1.5)%	2.7%	1.9%	3.7%	(8.3)%	(10.6)%	(16.2)%	0.6%	(2.8)%	0.6%	(9.4)%	10.0 p.p.	-	(3.3)%	(3.1)%	14.2%	9.8%	(12.4)%
Price to earnings multiple ⁽¹²⁾	51.0	n.m.	44.2	(571.0)	(22.0)	(8.7)	(6.8)	(7.4)	(24.4)	13.7	8.9	44.2	6.8	37.4	n.m.	(22.0)	(24.4)	11.8	16.1	5.7
Price to book ratio ⁽¹³⁾	0.1	11.1%	0.8	0.7	0.9	0.9	0.7	0.7	1.0	0.9	1.1	0.8	0.7	0.1	18.4%	0.9	1.0	1.6	1.6	0.8

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

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

	Q2/14 vs. Q2/13		Q2/14						6 Months Ended			FY14 vs FY13		FY13						
	Increase (decrease)		Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q2/14	Q2/13	Increase (decrease)	FY13	FY12	FY11	FY10	FY09	
Financial results																				
Revenue	(3,293)	(1.8)%	183,306	187,231	217,971	230,003	186,599	162,549	177,692	147,889	119,500	370,537	349,148	21,389	6.1%	797,122	604,864	803,631	577,537	477,721
Expenses	(4,343)	(2.4)%	175,367	174,527	200,481	205,025	179,710	181,677	166,505	132,063	122,510	349,894	361,387	(11,493)	(3.2)%	766,893	564,182	643,293	520,896	473,687
Income taxes (recovery)	223	22.7%	1,205	894	1,911	4,525	982	(2,833)	9,098	5,182	(1,345)	2,099	(1,851)	3,950	213.4%	4,585	15,489	46,212	14,598	5,451
Net income (loss)	827	14.0%	6,734	11,810	15,579	20,453	5,907	(16,295)	2,089	10,644	(1,665)	18,544	(10,388)	28,932	278.5%	25,644	25,193	114,126	42,043	(1,417)
Net income (loss) attributable to CCGI shareholders	328	5.6%	6,192	12,414	15,657	20,746	5,864	(16,059)	2,306	10,825	(1,665)	18,606	(10,195)	28,802	282.5%	26,207	25,591	114,126	42,043	(1,417)
Net income (loss) available to common shareholders	405	14.1%	3,271	9,454	12,770	17,748	2,866	(18,896)	1,199	9,007	(3,465)	12,725	(16,030)	28,756	179.4%	14,487	20,776	114,126	42,043	(1,417)
Common share information																				
Per share (\$)																				
Basic earnings (loss)	0.00	-	0.03	0.10	0.14	0.19														

Canaccord Group of Companies

Condensed Consolidated Statement of Operations ⁽²⁶⁾

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

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

	Q2/14 vs. Q2/13		6 Months Ended									FY14 vs FY13		FY13						
	Increase (decrease)		Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q2/14	Q2/13	Increase (decrease)	FY13	FY12	FY11	FY10	FY09	
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	CGAAP		
Revenue																				
Commissions and fees	(5,693)	(6.5)%	81,832	90,035	87,438	89,415	87,525	88,747	74,170	57,380	60,299	171,867	176,272	(4,405)	(2.5)%	353,125	252,877	294,650	235,606	233,104
Investment banking	2,322	6.1%	40,283	31,833	38,541	40,609	37,961	28,661	53,553	32,015	29,799	72,116	66,622	5,494	8.2%	145,772	175,225	327,499	215,237	117,916
Advisory fees	1,323	4.6%	29,894	35,905	56,145	69,348	28,571	25,626	24,634	38,541	21,664	65,799	54,197	11,602	21.4%	179,690	107,370	84,914	39,200	51,453
Principal trading	1,774	10.4%	18,883	19,540	22,780	18,670	17,109	7,847	6,769	3,304	(1,379)	38,423	24,956	13,467	54.0%	66,406	10,647	43,644	45,982	18,319
Interest	(626)	(9.3)%	6,132	6,805	6,758	7,291	6,758	8,392	8,205	8,147	7,590	12,937	15,150	(2,213)	(14.6)%	29,199	31,799	24,040	12,965	38,287
Other	(2,393)	(27.6)%	6,282	3,113	6,309	4,670	8,675	3,276	10,361	8,502	1,527	9,395	11,951	(2,556)	(21.4)%	22,930	26,946	28,884	28,547	18,642
	(3,293)	(1.8)%	183,306	187,231	217,971	230,003	186,599	162,549	177,692	147,889	119,500	370,537	349,148	21,389	6.1%	797,122	604,864	803,631	577,537	477,721
Expenses																				
Non-share based incentive compensation	(3,380)	(4.1)%	79,362	77,026	103,619	103,806	82,742	72,665	88,463	62,981	54,138	156,388	155,407	981	0.6%	362,832	282,983	380,311	281,291	214,550
Share based incentive compensation	(3,623)	(30.8)%	8,149	9,299	9,678	10,331	11,772	12,111	7,178	6,834	7,700	17,448	23,883	(6,435)	(26.9)%	43,892	21,925	8,735	17,793	7,456
Incentive compensation ⁽¹⁴⁾	(7,003)	(7.4)%	87,511	86,325	113,297	114,137	94,514	84,776	95,641	69,815	61,838	173,836	179,290	(5,454)	(3.0)%	406,724	304,908	389,046	299,084	222,006
Salaries and benefits	89	0.4%	21,506	23,110	22,825	21,082	21,417	23,198	17,635	15,009	14,163	44,616	44,615	1	0.0%	88,522	63,924	64,420	59,415	56,771
Trading costs	147	1.4%	10,336	11,967	10,697	10,419	10,189	12,587	6,190	7,416	7,742	22,303	22,776	(473)	(2.1)%	43,892	30,313	31,507	28,884	26,311
Premises and equipment	(1,019)	(9.4)%	9,823	9,335	9,924	9,504	10,842	10,854	7,354	6,633	6,727	19,158	21,696	(2,538)	(11.7)%	41,124	27,546	27,158	24,402	24,695
Communication and technology	126	1.1%	11,406	10,524	11,390	12,140	11,280	14,305	8,458	6,744	6,752	21,930	25,585	(3,655)	(14.3)%	49,115	28,343	25,466	21,868	25,228
Interest	772	23.5%	4,063	4,643	3,479	3,981	3,291	4,551	3,080	2,361	1,967	8,706	7,842	864	11.0%	15,302	9,816	7,811	2,581	11,220
General and administrative	(517)	(2.5)%	20,440	20,823	20,722	23,809	20,957	24,016	20,795	16,191	16,263	41,263	44,973	(3,710)	(8.2)%	89,504	69,523	67,882	52,153	69,689
Amortization	(1,735)	(22.4)%	6,020	6,561	9,490	8,398	7,755	8,136	4,350	3,906	2,947	12,581	15,891	(3,310)	(20.8)%	33,779	14,108	12,742	7,609	8,994
Development costs	3,156	69.9%	7,671	4,830	3,715	6,671	4,515	4,625	4,867	5,755	5,041	12,501	9,140	3,361	36.8%	19,526	21,193	22,387	24,900	28,773
Restructuring costs	(13,376)	(70.9)%	5,486	-	6,445	6,310	18,862	-	28,961	6,292	-	5,486	18,862	(13,376)	(70.9)%	31,617	35,253	-	-	7,662
Acquisition-related costs	(1,288)	(100.0)%	-	-	-	431	1,288	-	10,400	2,700	2,956	-	1,288	(1,288)	(100.0)%	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
	(20,648)	(10.1)%	184,262	178,118	211,984	216,882	204,910	187,048	207,731	142,822	126,396	362,380	391,958	(29,578)	(7.5)%	820,824	620,983	661,159	525,896	524,920
Income (loss) before income taxes	17,355	94.8%	(956)	9,113	5,987	13,121	(18,311)	(24,499)	(30,039)	5,067	(6,896)	8,157	(42,810)	50,967	119.1%	(23,702)	(16,119)	142,472	51,641	(47,199)
Income taxes (recovery)	2,594	74.8%	(876)	1,230	(437)	2,857	(3,470)	(3,877)	1,755	2,536	(1,618)	354	(7,347)	7,701	104.8%	(4,927)	5,227	42,729	13,144	452
Net income (loss)	14,761	99.5%	(80)	7,883	6,424	10,264	(14,841)	(20,622)	(31,794)	2,531	(5,278)	7,803	(35,463)	43,266	122.0%	(18,775)	(21,346)	99,743	38,497	(47,651)
Non-controlling interests ⁽²⁶⁾	582	208.6%	303	(858)	(406)	(616)	(279)	(655)	(544)	(495)	-	(555)	(934)	379	40.6%	(1,956)	(1,039)	-	-	-
Net income attributable to CCGI shareholders	14,179	97.4%	(383)	8,741	6,830	10,880	(14,562)	(19,967)	(31,250)	3,026	(5,278)	8,358	(34,529)	42,887	124.2%	(16,819)	(20,307)	99,743	38,497	(47,651)
Preferred share dividends	77	2.6%	(2,921)	(2,960)	(2,887)	(2,998)	(2,998)	(2,837)	(1,107)	(1,818)	(1,800)	(5,881)	(5,835)	(46)	(0.8)%	(11,720)	(4,815)	-	-	-
Net income (loss) available to common shareholders	14,256	81.2%	(3,304)	5,781	3,943	7,882	(17,560)	(22,804)	(32,357)	1,208	(7,078)	2,477	(40,364)	42,841	106.1%	(28,539)	(25,122)	99,743	38,497	(47,651)
Non-share based incentive compensation as a % of revenue	(1.0) p.p.		43.3%	41.1%	47.5%	45.1%	44.3%	44.7%	49.8%	42.6%	45.3%	42.2%	44.5%	(2.3) p.p.		45.5%	46.8%	47.3%	48.7%	44.9%
Share based incentive compensation as a % of revenue	(1.9) p.p.		4.4%	5.0%	4.4%	4.5%	6.3%	7.5%	4.0%	4.6%	6.4%	4.7%	6.8%	(2.1) p.p.		5.5%	3.6%	1.1%	3.1%	1.6%
Incentive compensation as % of revenue	(3.0) p.p.		47.7%	46.1%	52.0%	49.6%	50.7%	52.2%	53.8%	47.2%	51.7%	46.9%	51.4%	(4.5) p.p.		51.0%	50.4%	48.4%	51.8%	46.5%
Total compensation exp. as % of revenue ⁽¹⁵⁾	(2.7) p.p.		59.5%	58.4%	62.4%	58.8%	62.2%	66.5%	63.7%	57.4%	63.6%	59.0%	64.1%	(5.1) p.p.		62.1%	61.0%	56.4%	62.1%	58.4%
Non-compensation exp. as % of revenue	(6.5) p.p.		41.1%	36.7%	34.9%	35.5%	47.7%	48.6%	53.2%	39.2%	42.2%	38.8%	48.1%	(9.3) p.p.		40.8%	41.7%	25.8%	29.0%	51.5%
Total expenses as % of revenue	(9.3) p.p.		100.5%	95.1%	97.3%	94.3%	109.8%	115.1%	116.9%	96.6%	105.8%	97.3%	112.3%	(14.5) p.p.		103.0%	102.7%	82.3%	91.1%	109.9%
Pre-tax profit margin	9.3 p.p.		(0.5)%	4.9%	2.7%	5.7%	(9.8)%	(15.1)%	(16.9)%	3.4%	(5.8)%	2.2%	(12.3)%	14.5 p.p.		(3.0)%	(2.7)%	17.7%	8.9%	(9.9)%
Effective tax rate	72.7 p.p.		91.6%	13.5%	(7.3)%	21.8%	19.0%	15.8%	(5.8)%	50.0%	23.5%	4.3%	17.2%	(12.8) p.p.		20.8%	(32.4)%	30.0%	25.5%	(1.0)%
Net profit margin	7.9 p.p.		(0.0)%	4.2%	2.9%	4.5%	(8.0)%	(12.7)%	(17.9)%	1.7%	(4.4)%	2.1%	(10.2)%	12.3 p.p.		(2.4)%	(3.5)%	12.4%	6.7%	(10.0)%
Basic earnings (loss) per common share	0.16	84.2%	(0.03)	0.06	0.04	0.09	(0.19)	(0.24)	(0.42)	0.02	(0.09)	0.03	(0.43)	0.46	107.0%	(0.31)	(0.33)	1.37	0.79	(0.97)
Diluted earnings (loss) per common share	0.16	84.2%	(0.03)	0.06	0.04	0.08	(0.19)	(0.24)	(0.42)	0.01	(0.09)	0.02	(0.43)	0.45	104.7%	(0.31)	(0.33)	1.22	0.69	(0.97)
Book value per diluted common share	0.39	5.1%	8.00	7.87	7.68	7.62	7.61	7.90	8.26	8.54	8.75	8.00	7.88	0.39	5.1%	7.68	8.26	8.79	6.96	6.51

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

	Q2/14 vs. Q2/13		6 Months Ended									FY14 vs FY13		FY13						
	Increase (decrease)		Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q2/14	Q2/13	Increase (decrease)	FY13	FY12	FY11	FY10	FY09	
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	CGAAP		
Revenue	(3,293)	(1.8)%	183,306	187,231	217,971	230,003	186,599	162,549	177,692	147,889	119,500	370,537	349,148	21,389	6.1%	797,122	604,864	803,631	577,537	477,721
Total expenses	(4,343)	(2.4)%	175,367	174,527	200,481	205,025	179,710	181,677	166,550	132,063	122,510	349,894	361,387	(11,493)	(3.2)%	766,893	564,182	643,293	520,896	473,687
Income before income taxes	1,050	15.2%	7,939	12,704	17,490	24,978	6,889	(19,128)	11,187	15,826	(3,010)	20,643	(12,239)	32,882	268.7%	30,229	40,682	160,338	56,641	4,034
Net income (loss)	827	14.0%	6,734	11,810	15,579	20,453	5,907	(16,295)	2,089	10,644	(1,665)	18,544	(10,388)	28,932	278.5%	25,644	25,193	114,126	42,043	(1,417)
Net income (loss) attributable to CCGI shareholders	328	5.6%	6,192	12,414</																

Canaccord Genuity

(Capital Markets)

Condensed Statement of Operations ⁽²⁶⁾⁽²⁷⁾

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

(Unaudited, for the period ended)

(in thousands of dollars) ⁽¹⁾

	Q2/14 vs. Q2/13		Q2/14						6 Months Ended			FY14 vs FY13		FY13		FY12		FY11		FY10		FY09		
	Increase (decrease)		Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q2/14	Q2/13	Increase (decrease)	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Revenue																								
Canada																								
Capital Markets	(3,976)	(12.6)%	27,456	29,008	52,412	70,965	31,432	30,276	62,753	50,641	39,671	56,464	61,708	(5,244)	(8.5)%	185,085	209,092	301,002	148,214	95,485	148,214	17,417	20,929	6,436
International Trading	(581)	(46.1)%	679	936	1,000	1,209	1,260	1,406	2,220	2,820	2,815	1,615	2,666	(1,051)	(39.4)%	4,875	10,673	19,244	17,417	17,417	17,417	17,417	17,417	17,417
Fixed Income	376	13.7%	3,129	2,966	3,402	4,280	2,753	3,942	6,033	3,481	5	6,095	6,695	(600)	(9.0)%	14,377	12,541	18,274	11,950	11,950	11,950	11,950	11,950	11,950
Total Canada	(4,181)	(11.8)%	31,264	32,910	56,814	76,454	35,445	35,624	71,006	56,942	42,491	64,174	71,069	(6,895)	(9.7)%	204,337	232,306	338,520	177,581	122,850	177,581	17,417	20,929	6,436
UK and Europe ⁽¹⁷⁾	3,902	10.0%	42,936	40,489	45,552	44,248	39,034	29,220	19,861	12,748	9,338	83,425	68,254	15,171	22.2%	158,054	51,193	92,677	82,454	72,926	82,454	82,454	82,454	82,454
US	4,526	11.5%	44,000	52,943	45,206	37,625	39,474	31,050	18,487	17,197	17,790	96,943	70,524	26,419	37.5%	153,355	79,486	106,219	97,629	74,794	97,629	97,629	97,629	
Other Foreign Locations ⁽²⁵⁾	2,334	37.9%	8,491	4,864	6,425	7,298	6,157	5,407	3,713	6,694	(167)	13,355	11,564	1,791	15.5%	25,287	10,492	1,228	5,894	6,781	5,894	5,894	5,894	
	6,581	5.5%	126,691	131,206	153,997	165,625	120,110	101,301	113,067	93,581	69,452	257,897	221,411	36,486	16.5%	541,033	373,477	538,644	363,558	277,351	363,558	17,417	20,929	6,436
Expenses																								
Non-share based incentive compensation	233	0.4%	57,661	54,055	76,337	76,065	57,428	47,125	60,386	39,742	31,911	111,716	104,553	7,163	6.9%	256,955	179,336	247,207	184,644	135,129	184,644	17,417	20,929	
Share based incentive compensation	(2,173)	(23.7)%	6,978	8,282	7,927	7,518	9,151	11,037	5,755	5,491	4,965	15,260	20,188	(4,928)	(24.4)%	35,633	15,069	4,113	10,560	6,465	10,560	17,417	20,929	
Incentive compensation ⁽¹⁴⁾	(1,940)	(2.9)%	64,639	62,337	84,264	83,583	66,579	58,162	66,141	45,233	36,876	126,976	124,741	2,235	1.8%	292,588	194,405	251,320	195,204	141,594	195,204	17,417	20,929	
Salaries and benefits	(76)	(0.9)%	8,594	8,936	9,480	8,280	8,670	8,811	4,982	4,241	3,382	17,530	17,481	49	0.3%	35,241	17,816	16,382	15,309	15,068	16,382	17,417	20,929	
Trading costs	1,561	20.2%	9,282	10,867	7,759	7,327	7,721	9,845	4,179	5,248	5,688	20,149	17,566	2,583	14.7%	32,652	21,444	21,439	18,289	18,863	21,439	21,439	21,439	
Premises and equipment	(900)	(11.1)%	6,395	5,748	6,541	6,285	7,195	7,029	4,122	3,512	3,993	12,143	14,224	(2,081)	(14.6)%	27,050	14,736	12,388	11,722	12,400	12,388	12,400	12,400	
Communication and technology	(293)	(4.0)%	7,100	6,650	7,177	8,207	7,393	10,194	5,670	4,181	4,209	13,950	17,587	(3,637)	(20.7)%	32,971	18,021	15,977	11,169	13,569	15,977	15,977	15,977	
Interest	701	24.5%	3,565	4,132	2,908	3,511	2,864	3,917	2,645	1,918	1,514	7,697	6,781	916	13.5%	13,200	7,985	5,968	748	1,372	5,968	7,985	7,985	
General and administrative	(1,577)	(11.5)%	12,092	12,352	11,771	14,915	13,669	15,129	11,583	8,697	10,314	24,444	28,798	(4,354)	(15.1)%	55,484	39,940	35,320	21,222	38,418	39,940	39,940	39,940	
Amortization	(1,864)	(36.0)%	3,319	3,691	5,103	5,008	5,183	5,780	3,472	2,933	2,057	7,010	10,963	(3,953)	(36.1)%	21,074	10,264	8,738	3,633	4,433	10,264	10,264	10,264	
Development costs	2,387	117.9%	4,412	2,098	956	2,806	2,025	2,158	2,098	3,205	2,536	6,510	4,183	2,327	55.6%	7,945	10,989	10,810	10,300	15,268	10,989	10,989	10,989	
Restructuring costs	1,091	24.8%	5,486	-	5,561	5,276	4,395	-	27,786	1,292	-	5,486	4,395	1,091	24.8%	15,232	29,078	-	-	5,971	-	-	-	
Acquisition-related costs	(388)	(100.0)%	-	-	-	-	388	-	6,323	2,700	1,443	-	388	(100.0)%	388	10,466	12,740	5,000	-	-	5,000	-	-	
Impairment of goodwill and intangibles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(1,198)	(1.0)%	124,884	117,011	141,520	145,198	126,082	121,025	139,001	83,160	72,012	241,895	247,107	(5,212)	(2.1)%	533,825	375,144	391,082	292,596	298,480	391,082	17,417	20,929	6,436
Income (loss) before intersegment allocations and income taxes	7,779	130.3%	1,807	14,195	12,477	20,427	(5,972)	(19,724)	(25,934)	10,421	(2,560)	16,002	(25,696)	41,698	162.3%	7,208	(1,667)	147,562	70,962	(21,129)	147,562	17,417	20,929	
Intersegment allocations	1,329	263.7%	1,833	2,303	510	848	504	1,704	3,107	2,615	3,104	4,136	2,208	1,928	87.3%	3,566	11,867	10,903	9,573	n/a	10,903	17,417	20,929	
Income before income taxes	6,450	99.6%	(26)	11,892	11,967	19,579	(6,476)	(21,428)	(29,041)	7,806	(5,664)	11,866	(27,904)	39,770	142.5%	3,642	(13,534)	136,659	61,389	n/a	136,659	17,417	20,929	
Non-share based incentive compensation as a % of revenue	(2.3) p.p.		45.5%	41.2%	49.6%	45.9%	47.8%	46.5%	53.4%	42.5%	45.9%	43.3%	47.2%	(3.9) p.p.		47.5%	48.0%	45.9%	50.8%	48.7%	48.0%	48.7%	48.7%	
Share based incentive compensation as a % of revenue	(2.1) p.p.		5.5%	6.3%	5.1%	4.5%	7.6%	10.9%	5.1%	5.9%	7.1%	5.9%	9.1%	(3.2) p.p.		6.6%	4.0%	0.8%	2.9%	2.3%	4.0%	2.9%	2.3%	
Incentive compensation as % of revenue	(4.4) p.p.		51.0%	47.5%	54.7%	50.5%	55.4%	57.4%	58.5%	48.3%	53.1%	49.2%	56.3%	(7.1) p.p.		54.1%	52.1%	46.7%	53.7%	51.1%	52.1%	53.7%	51.1%	
Total compensation exp. as % of revenue ⁽¹⁵⁾	(4.8) p.p.		57.8%	54.3%	60.9%	55.5%	62.7%	66.1%	62.9%	52.9%	58.0%	56.0%	64.2%	(8.2) p.p.		60.6%	56.8%	58.0%	49.7%	56.5%	56.8%	56.5%	56.5%	
Non-compensation exp. as % of revenue	(1.7) p.p.		40.8%	34.9%	31.0%	32.2%	42.3%	53.4%	60.0%	36.0%	45.7%	37.8%	47.4%	(9.6) p.p.		38.1%	43.6%	22.9%	22.6%	51.1%	43.6%	22.9%	22.6%	
Total expenses as % of revenue	(6.5) p.p.		98.6%	89.2%	91.9%	87.7%	105.0%	119.5%	122.9%	88.9%	103.7%	93.8%	111.6%	(17.8) p.p.		98.7%	100.4%	72.6%	80.5%	107.6%	100.4%	72.6%	80.5%	
Pre-tax and intersegment allocation profit margin	6.4 p.p.		1.4%	10.8%	8.1%	12.3%	(5.0)%	(19.5)%	(22.9)%	11.1%	(3.7)%	6.2%	(11.6)%	17.8 p.p.		1.3%	(0.4)%	27.4%	19.5%	(7.6)%	27.4%	19.5%	(7.6)%	
Pre-tax profit margin	5.4 p.p.		(0.0)%	9.1%	7.8%	11.8%	(5.4)%	(21.2)%	(25.7)%	8.3%	(8.2)%	4.6%	(12.6)%	17.2 p.p.		0.7%	(3.6)%	25.4%	n/a	n/a	25.4%	n/a	n/a	
Number of employees	(18)	(1.8)%	975	971	973	1,006	993	1,063	1,090	650	640	975	993	(18)	(1.8)%	973	1,090	627	505	474	627	505	474	

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

	Q2/14 vs. Q2/13		Q2/14						6 Months Ended			FY14 vs FY13		FY13		FY12		FY11		FY10		FY09		
	Increase (decrease)		Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q2/14	Q2/13	Increase (decrease)	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Revenue	6,581	5.5%	126,691	131,206	153,997	165,625	120,110	101,301	113,067	93,581	69,452	257,897	221,411	36,486	16.5%	541,033	373,477	538,644	363,558	277,351	541,033	373,477	538,644	363,558
Total expenses	(123)	(0.1)%	117,740	115,309	132,501	136,449	117,863	116,652	103,027	77,401	69,639	233,049	234,515	(1,466)	(0.6)%	503,465	330,108	373,216	287,596	260,985	503,465	330,108	373,216	287,596
Income (loss) before intersegment allocations and income taxes	6,704	298.4%	8,951	15,897	21,496	29,176	2,247	(15,351)	10,400	16,180	(187)	24,848	(13,104)	37,952	289.6%	37,568	43,369	165,428	75,962	16,366	37,568	43,369	165,428	75,962
Income (loss) before income taxes	5,375	n.m.	7,118	13,594	20,986	28,328	1,743	(17,055)	6,933	13,565	(3,291)	20,712	(15,312)	36,024	235.3%	27,266	31,502	154,525	66,389	16,366	27,266	31,502	154,525	66,389
Non-compensation exp. as % of revenue	(0.3) p.p.		35.1%	33.6%	25.2%	26.9%	35.5%	49.0%	28.2%	29.8%	42.3%	34.3%	41.7%	(7.4) p.p.		32.5%	31.6%							

**Canaccord Genuity Canada
(Capital Markets)
Condensed Statement of Operations**

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

	Q2/14 vs. Q2/13		Q2/14 vs. Q1/14						6 Months Ended			FY14 vs FY13		FY13 vs FY12						
	Increase (decrease)		Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q2/14	Q2/13	Increase (decrease)	FY13	FY12	FY11	FY10	FY09	
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	CGAAP		
Revenue																				
Canaccord Genuity Canada	(4,181)	(11.8)%	31,264	32,910	56,814	76,454	35,445	35,624	71,006	56,942	42,491	64,174	71,069	(6,895)	(9.7)%	204,337	232,306	338,520	177,581	122,850
	(4,181)	(11.8)%	31,264	32,910	56,814	76,454	35,445	35,624	71,006	56,942	42,491	64,174	71,069	(6,895)	(9.7)%	204,337	232,306	338,520	177,581	122,850
Expenses																				
Non-share based incentive compensation	(3,057)	(21.8)%	10,947	9,008	24,687	32,356	14,004	13,568	30,200	23,452	16,998	19,955	27,572	(7,617)	(27.6)%	84,615	99,845	147,080	86,644	63,086
Share based incentive compensation	(499)	(9.1)%	4,969	5,109	3,758	3,729	5,468	3,510	6,279	3,254	3,168	10,078	8,978	1,100	12.3%	16,465	9,335	(1,125)	6,489	3,937
Incentive compensation ⁽¹⁴⁾	(3,556)	(18.3)%	15,916	14,117	28,445	36,085	19,472	17,078	36,479	26,706	20,166	30,033	36,550	(6,517)	(17.8)%	101,080	109,180	145,955	93,133	67,023
Salaries and benefits	(1,181)	(53.2)%	1,040	1,320	1,372	1,492	2,221	1,737	1,421	1,310	867	2,360	3,958	(1,598)	(40.4)%	6,822	5,464	5,760	4,482	4,289
Trading costs	530	23.0%	2,839	3,201	2,802	2,737	2,309	2,984	2,748	3,263	3,155	6,040	5,293	747	14.1%	10,832	13,359	13,928	9,367	7,303
Premises and equipment	(88)	(7.4)%	1,108	1,078	1,221	1,117	1,196	1,263	1,300	1,228	1,661	2,186	2,459	(273)	(11.1)%	4,797	5,041	4,319	3,014	3,158
Communication and technology	327	25.1%	1,632	1,422	1,553	1,583	1,305	1,477	2,254	1,309	1,341	3,054	2,782	272	9.8%	5,918	6,233	5,344	3,731	6,466
Interest	601	41.7%	2,042	1,957	1,676	2,282	1,441	2,552	2,405	1,861	1,440	3,999	3,993	6	0.2%	7,951	7,584	5,684	435	949
General and administrative	(1,669)	(37.1)%	2,827	1,612	1,696	2,998	4,496	3,008	3,819	2,995	5,330	4,439	7,504	(3,065)	(40.8)%	12,198	15,897	15,959	6,369	9,497
Amortization	(73)	(5.2)%	1,328	1,322	1,485	1,403	1,401	1,400	1,522	1,400	1,417	2,650	2,801	(151)	(5.4)%	5,689	5,558	6,461	907	1,492
Development costs	(842)	(81.2)%	195	142	177	206	1,037	121	34	(103)	275	337	1,158	(821)	(70.9)%	1,541	896	3,004	3,213	2,422
Restructuring costs	3,604	n.m.	4,179	-	-	-	575	-	6,979	884	-	4,179	575	3,604	n.m.	575	7,863	-	-	4,697
Acquisition-related costs	(388)	(100.0)%	-	-	-	-	388	-	-	2,290	1,443	-	388	(388)	(100.0)%	388	3,733	12,740	5,000	-
Impairment of goodwill and intangibles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,958
	(2,735)	(7.6)%	33,106	26,171	40,427	49,903	35,841	31,620	58,961	43,143	37,095	59,277	67,461	(8,184)	(12.1)%	157,791	180,808	219,154	129,651	111,254
Income (loss) before intersegment allocations and income taxes	(1,446)	n.m.	(1,842)	6,739	16,387	26,551	(396)	4,004	12,045	13,799	5,396	4,897	3,608	1,289	35.7%	46,546	51,498	119,366	47,930	11,596
Intersegment Allocations	(746)	(29.6)%	1,772	2,361	2,279	2,591	2,518	2,914	3,107	2,615	3,104	4,133	5,432	(1,299)	(23.9)%	10,302	11,867	10,903	9,573	n/a
Income (loss) before income taxes	(700)	24.0%	(3,614)	4,378	14,108	23,960	(2,914)	1,090	8,938	11,184	2,292	764	(1,824)	2,588	(141.9)%	36,244	39,631	108,463	38,357	11,596
Non-share based incentive compensation as a % of revenue	(4.5) p.p.		35.0%	27.4%	43.5%	42.3%	39.5%	38.1%	42.5%	41.2%	40.0%	31.1%	38.8%	(7.7) p.p.		41.4%	43.0%	43.4%	48.8%	51.4%
Share based incentive compensation as a % of revenue	0.5 p.p.		15.9%	15.5%	6.6%	4.9%	9.9%	8.8%	8.8%	5.7%	7.5%	15.7%	12.6%	3.1 p.p.		8.1%	4.0%	(0.3)%	3.7%	3.2%
Incentive compensation as a % of revenue	(4.0) p.p.		50.9%	42.9%	50.1%	47.2%	54.9%	47.9%	51.4%	46.9%	47.5%	46.8%	51.4%	(4.6) p.p.		49.5%	47.0%	43.1%	52.4%	54.6%
Total compensation exp. as a % of revenue ⁽¹⁵⁾	(7.0) p.p.		54.2%	46.9%	52.5%	49.1%	61.2%	52.8%	53.4%	49.2%	49.5%	50.5%	57.0%	(6.5) p.p.		52.8%	49.4%	44.8%	55.0%	58.0%
Non-compensation exp. as a % of revenue	11.7 p.p.		51.7%	32.6%	18.7%	16.1%	39.9%	35.9%	29.7%	26.6%	37.8%	41.9%	37.9%	4.0 p.p.		24.4%	28.5%	19.9%	18.0%	32.5%
Total expenses as a % of revenue	4.8 p.p.		105.9%	79.5%	71.2%	65.3%	101.1%	88.8%	83.0%	75.8%	87.3%	92.4%	94.9%	(2.6) p.p.		77.2%	77.8%	64.7%	73.0%	90.6%
Pre-tax and intersegment allocation profit margin	(4.8) p.p.		(5.9)%	20.5%	28.8%	34.7%	(1.1)%	11.2%	17.0%	24.2%	12.7%	7.6%	5.1%	2.6 p.p.		22.8%	22.2%	35.3%	27.0%	9.4%
Pre-tax profit margin	(3.3) p.p.		(11.6)%	13.3%	24.8%	31.3%	(8.2)%	3.1%	12.6%	19.6%	5.4%	1.2%	(2.6)%	3.8 p.p.		17.7%	17.1%	32.0%	21.6%	9.4%
Number of employees	(10)	(4.4)%	215	221	222	224	225	239	247	262	266	215	225	(10)	(4.4)%	222	247	268	203	209

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

	Q2/14 vs. Q2/13		Q2/14 vs. Q1/14						6 Months Ended			FY14 vs FY13		FY13 vs FY12						
	Increase (decrease)		Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q2/14	Q2/13	Increase (decrease)	FY13	FY12	FY11	FY10	FY09	
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	CGAAP		
Revenue	(4,181)	(11.8)%	31,264	32,910	56,814	76,454	35,445	35,624	71,006	56,942	42,491	64,174	71,069	(6,895)	(9.7)%	204,337	232,306	338,520	177,581	122,850
Total expenses	(5,951)	(17.5)%	27,997	25,241	39,497	48,973	33,948	30,690	51,052	39,039	34,722	53,238	64,638	(11,400)	(17.6)%	153,108	165,492	201,288	102,282	102,599
Income (loss) before intersegment allocations and income taxes	1,770	118.2%	3,267	7,669	17,317	27,481	1,497	4,934	19,954	17,903	7,769	10,936	6,431	4,505	70.1%	51,229	66,814	137,232	75,299	20,251
Income (loss) after intersegment allocations and before income taxes	2,516	(246.4)%	1,495	5,308	15,038	24,890	(1,021)	2,020	16,847	15,288	4,665	6,803	999	5,804	n.m.	40,927	54,947	126,329	65,726	20,251
Non-compensation exp. as a % of revenue	0.7 p.p.		35.3%	29.8%	17.0%	14.9%	34.6%	33.3%	18.5%	19.4%	32.2%	32.5%	34.0%	(1.5) p.p.		22.1%	21.9%	16.2%	15.2%	25.5%
Total expenses as a % of revenue	(6.2) p.p.		89.6%	76.7%	69.5%	64.1%	95.8%	86.1%	71.9%	68.6%	81.7%	83.0%	91.0%	(8.0) p.p.		74.9%	71.2%	59.5%	57.6%	83.5%
Pre-tax and intersegment allocation profit margin	6.2 p.p.		10.4%	23.3%	30.5%	35.9%	4.2%	13.9%	28.1%	31.4%	18.3%	17.0%	9.0%	8.0 p.p.		25.1%	28.8%	40.5%	42.4%	16.5%

Supplementary Revenue Breakdown

	Q2/14 vs. Q2/13		Q2/14 vs. Q1/14						6 Months Ended			FY14 vs FY13		FY13 vs FY12						
	Increase (decrease)		Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q2/14	Q2/13	Increase (decrease)	FY13	FY12	FY11	FY10	FY09	
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	CGAAP		
Commissions and fees ⁽³⁰⁾	(3,041)	(21.6)%	11,011	14,900	11,823	14,531	14,052	13,723	19,975	11,861	11,610	25,911	27,775	(1,864)	(6.7)%	54,129	51,336	62,551	51,815	48,193
Investment banking	(3,430)	(32.1)%	7,268	9,096	12,782	14,028	10,698	13,191	30,213	14,404	15,551	16,364	23,889	(7,525)	(31.5)%	50,699	94,880	194,568	104,241	50,046
Advisory fees	2,002	23.1%	10,680	7,011	29,695	45,225	8,678	5,921	16,725	27,820	16,442	17,691	14,599	3,092	21.2%	89,519	78,751	62,517	6,277	14,909
Principal trading	(240)	(34.3)%	459	48	543	493	699	397	1,761	807	(2,981)	507	1,096	(589)	(53.7)%	2,132	(818)	12,833	12,778	8,388
Interest	523	40.7%	1,807	1,836	1,527	2,091	1,284	2,356	2,272	2,019	1,807	3,643	3,640	3	0.1%	7,258	7,838	5,809	2,053	1,310
Other	5	14.7%	39	19	444	86	34	36	60	31	62	58	70	(12)	(17.1)%	600	319	242	417	4
	(4,181)	(11.8)%	31,264	32,910	56,814	76,454	35,445	35,624	71,006	56,942	42,491	64,174	71,069	(6,895)	(9.7)%	204,337	232,306	338,520	177,581	122,850
Facilitation losses ⁽²⁴⁾	(2,341)	(179.9)%	(3,642)	(1,755)	(4,119)	(2,879)	(1,301)	(3,367)	(218)	(4,844)	(6,322)	(5,397)	(4,668)	(729)	(15.6)%	(11,666)	(22,179)	(22,383)	n/a	n/a

**Canaccord Genuity UK and Europe
(Capital Markets)
Condensed Statement of Operations**

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

	Q2/14 vs. Q2/13		Q2/14						6 Months Ended			FY14 vs FY13		FY13						
	Increase (decrease)		Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q2/14	Q2/13	Increase (decrease)		FY13	FY12	FY11	FY10	FY09
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS			IFRS	IFRS	IFRS	CGAAP	CGAAP	
Revenue																				
UK and Europe	3,902	10.0%	42,936	40,489	45,552	44,248	39,034	29,220	19,861	12,748	9,338	83,425	68,254	15,171	22.2%	158,054	51,193	92,677	82,454	72,926
	3,902	10.0%	42,936	40,489	45,552	44,248	39,034	29,220	19,861	12,748	9,338	83,425	68,254	15,171	22.2%	158,054	51,193	92,677	82,454	72,926
Expenses																				
Non-share based incentive compensation	(751)	(3.6)%	20,354	15,804	23,564	20,627	21,105	11,868	16,143	5,356	5,606	36,158	32,973	3,185	9.7%	77,164	32,190	45,538	42,535	34,016
Share based incentive compensation	(2,010)	(64.9)%	1,085	2,323	3,356	3,313	3,095	6,575	(1,761)	1,073	855	3,408	9,670	(6,262)	(64.8)%	16,339	1,291	2,379	3,440	1,964
Incentive compensation ⁽¹⁴⁾	(2,761)	(11.4)%	21,439	18,127	26,920	23,940	24,200	18,443	14,382	6,429	6,461	39,566	42,643	(3,077)	(7.2)%	93,503	33,481	47,917	45,975	35,980
Salaries and benefits	234	6.7%	3,714	4,159	4,026	3,969	3,480	4,118	1,739	1,253	1,213	7,873	7,598	275	3.6%	15,593	5,472	5,048	6,445	5,563
Trading costs	321	51.4%	945	1,041	634	527	624	872	657	809	940	1,986	1,496	490	32.8%	2,657	3,430	3,514	3,552	2,941
Premises and equipment	(259)	(8.6)%	2,769	2,426	3,021	2,816	3,028	3,158	1,234	861	875	5,195	6,186	(991)	(16.0)%	12,023	3,930	3,474	3,842	4,046
Communication and technology	(284)	(9.9)%	2,586	2,394	2,901	3,129	2,870	5,139	1,661	1,399	1,479	4,980	8,009	(3,029)	(37.8)%	14,039	5,884	5,143	2,433	2,049
Interest	(219)	(23.9)%	697	929	831	782	916	792	153	8	17	1,626	1,708	(82)	(4.8)%	3,321	169	102	74	253
General and administrative	1,637	47.0%	5,118	4,908	4,343	6,684	3,481	6,393	3,450	1,763	1,485	10,026	9,874	152	1.5%	20,901	8,910	7,399	5,985	15,606
Amortization	(977)	(54.6)%	813	806	1,782	1,768	1,790	2,061	320	307	291	1,619	3,851	(2,232)	(58.0)%	7,401	1,230	1,254	1,603	1,843
Development costs	3,172	n.m.	3,172	582	715	664	-	-	-	512	533	3,754	-	3,754	n.m.	1,379	1,805	4,697	3,012	1,340
Restructuring costs	1,307	n.m.	1,307	-	5,561	2,291	-	-	18,049	-	-	1,307	-	1,307	n.m.	7,852	18,049	-	-	1,274
Acquisition-related costs	-	-	-	-	-	-	-	-	5,885	410	-	-	-	-	-	-	6,295	-	-	-
	2,171	5.4%	42,560	35,372	50,734	46,570	40,389	40,976	47,530	13,751	13,294	77,932	81,365	(3,433)	(4.2)%	178,669	88,655	78,548	72,921	70,895
Income (loss) before intersegment allocations and income taxes	1,731	127.7%	376	5,117	(5,182)	(2,322)	(1,355)	(11,756)	(27,669)	(1,003)	(3,956)	5,493	(13,111)	18,604	141.9%	(20,615)	(37,462)	14,129	9,533	2,031
Intersegment allocations	1,174	58.3%	(840)	(583)	(1,769)	(1,743)	(2,014)	(1,210)	-	-	-	(1,423)	(3,224)	1,801	55.9%	-	-	-	-	-
Income (loss) before income taxes	557	84.5%	1,216	5,700	(3,413)	(579)	659	(10,546)	(27,669)	(1,003)	(3,956)	6,916	(9,887)	16,803	170.0%	(20,615)	(37,462)	14,129	9,533	2,031
Non-share based incentive compensation as a % of revenue	(6.7) p.p.		47.4%	39.0%	51.7%	46.6%	54.1%	40.6%	81.3%	42.0%	60.0%	43.3%	48.3%	(5.0) p.p.		48.8%	62.9%	49.1%	51.6%	46.6%
Share based compensation as a % of revenue	(5.4) p.p.		2.5%	5.7%	7.4%	7.5%	7.9%	22.5%	(8.9)%	8.4%	9.2%	4.1%	14.2%	(10.1) p.p.		10.3%	2.5%	2.6%	4.2%	2.7%
Incentive compensation as % of revenue	(12.1) p.p.		49.9%	44.8%	59.1%	54.1%	62.0%	63.1%	72.4%	50.4%	69.2%	47.4%	62.5%	(15.0) p.p.		59.2%	65.4%	51.7%	55.8%	49.3%
Total compensation exp. as % of revenue ⁽¹⁵⁾	(12.3) p.p.		58.6%	55.0%	67.9%	63.1%	70.9%	77.2%	81.2%	60.3%	82.2%	56.9%	73.6%	(16.7) p.p.		69.0%	76.1%	57.2%	63.6%	57.0%
Non-compensation exp. as % of revenue	8.0 p.p.		40.5%	32.3%	43.4%	42.2%	32.6%	63.0%	158.1%	47.6%	60.2%	36.6%	45.6%	(9.0) p.p.		44.0%	97.1%	27.6%	24.9%	40.2%
Total expenses as % of revenue	(4.3) p.p.		99.1%	87.4%	111.4%	105.2%	103.5%	140.2%	239.3%	107.9%	142.4%	93.4%	119.2%	(25.8) p.p.		113.0%	173.2%	84.8%	88.4%	97.2%
Pre-tax profit margin	4.3 p.p.		0.9%	12.6%	(11.4)%	(5.2)%	(3.5)%	(40.2)%	(139.3)%	(7.9)%	(42.4)%	6.6%	(19.2)%	25.8 p.p.		(13.0)%	(73.2)%	15.2%	11.6%	2.8%
Number of employees	(35)	(8.3)%	385	388	400	424	420	427	461	143	152	385	420	(35)	(8.3)%	400	461	143	138	105

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

	Q2/14 vs. Q2/13		Q2/14						6 Months Ended			FY14 vs FY13		FY13						
	Increase (decrease)		Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q2/14	Q2/13	Increase (decrease)		FY13	FY12	FY11	FY10	FY09
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS			IFRS	IFRS	IFRS	CGAAP	CGAAP	
Revenue	3,902	10.0%	42,936	40,489	45,552	44,248	39,034	29,220	19,861	12,748	9,338	83,425	68,254	15,171	22.2%	158,054	51,193	92,677	82,454	72,926
Total expenses	1,910	4.9%	41,253	35,372	44,134	43,212	39,343	39,272	23,596	13,341	13,294	76,625	78,615	(1,990)	(2.5)%	165,961	64,311	78,548	72,921	69,621
Income (loss) before intersegment allocations and income taxes	1,992	n.m.	1,683	5,117	1,418	1,036	(309)	(10,052)	(3,735)	(593)	(3,956)	6,800	(10,361)	17,161	165.6%	(7,907)	(13,118)	14,129	9,533	3,305
Income (loss) after intersegment allocations and before income taxes	818	48.0%	2,523	5,700	3,187	2,779	1,705	(8,842)	(3,735)	(593)	(3,956)	8,223	(7,137)	15,360	215.2%	(7,907)	(13,118)	14,129	9,533	3,305
Non-compensation exp. as % of revenue	7.6 p.p.		37.5%	32.3%	29.0%	34.6%	29.9%	57.2%	37.6%	44.4%	60.2%	35.0%	41.6%	(6.6) p.p.		36.0%	49.5%	27.6%	13.4%	38.5%
Total expenses as % of revenue	(4.7) p.p.		96.1%	87.4%	96.9%	97.7%	100.8%	134.4%	118.8%	104.7%	142.4%	91.8%	115.2%	(23.3) p.p.		105.0%	125.6%	84.8%	69.8%	95.5%
Pre-tax and intersegment allocation profit margin	4.7 p.p.		3.9%	12.6%	3.1%	2.3%	(0.8)%	(34.4)%	(18.8)%	(4.7)%	(42.4)%	8.2%	(15.2)%	23.3 p.p.		(5.0)%	(25.6)%	15.2%	30.2%	4.5%

Supplementary Revenue Breakdown

	Q2/14 vs. Q2/13		Q2/14						6 Months Ended			FY14 vs FY13		FY13						
	Increase (decrease)		Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q2/14	Q2/13	Increase (decrease)		FY13	FY12	FY11	FY10	FY09
			IFRS	IFRS	IFRS	IFRS			IFRS	IFRS	IFRS	CGAAP	CGAAP							
Commissions and fees ⁽²⁰⁾	156	2.0%	7,967	8,713	10,030	8,339	7,811	9,378	4,038	2,712	3,186	16,680	17,189	(509)	(3.0)%	35,558	13,291	17,589	11,461	10,891
Investment banking	(480)	(4.4)%	10,441	4,658	7,150	12,430	10,921	2,922	6,834	3,072	750	15,099	13,843	1,256	9.1%	33,423	12,955	34,572	35,794	26,736
Advisory fees	3,082	22.3%	16,884	21,653	19,658	16,995	13,802	14,616	5,533	4,356	3,235	38,537	28,418	10,119	35.6%	65,071	14,594	12,248	11,757	21,373
Principal trading	1,477	22.9%	7,939	5,338	8,936	6,665	6,462	2,443	3,447	2,591	2,232	13,277	8,905	4,372	49.1%	24,506	10,443	28,332	23,190	9,476
Interest	(68)	(158.1)%	(25)	7	19	106	43	59	15	-	3	(18)	102	(120)	(117.6)%	227	20	25	94	2,226
Other	(265)	n.m.	(270)	120	(241)	(287)	(5)	(198)	(6)	17	(68)	(150)	(203)	53	26.1%	(731)	(110)	(89)	158	2,224
	3,902	10.0%	42,936	40,489	45,552	44,248	39,034	29,220	19,861	12,748	9,338	83,425	68,254	15,171	22.2%	158,054	51,193	92,677	82,454	72,926
Facilitation losses ⁽²⁴⁾	190	n.m.	-	-	(276)	(520)	-	(190)	-	-	-	-	(190)	(986)	n.m.	(986)	-	-	n/a	n/a

**Canaccord Genuity US
(Capital Markets)
Condensed Statement of Operations**

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

	Q2/14 vs. Q2/13		Q2/14						Q2/13			6 Months Ended				FY14 vs FY13				
	Increase (decrease)		Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q2/14	Q2/13	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																				
Capital Markets US	4,526	11.5%	44,000	52,943	45,206	37,625	39,474	31,050	18,487	17,197	17,790	96,943	70,524	26,419	37.5%	153,355	79,486	106,219	97,629	74,794
	4,526	11.5%	44,000	52,943	45,206	37,625	39,474	31,050	18,487	17,197	17,790	96,943	70,524	26,419	37.5%	153,355	79,486	106,219	97,629	74,794
Expenses																				
Non-share based incentive compensation	2,343	11.9%	21,953	25,374	23,498	18,709	19,610	18,095	11,934	8,230	8,694	47,327	37,705	9,622	25.5%	79,912	41,876	54,480	53,240	34,505
Share based incentive compensation	418	82.6%	924	850	803	207	506	925	1,237	1,164	942	1,774	1,431	343	24.0%	2,441	4,443	2,859	586	151
Incentive compensation ⁽¹⁴⁾	2,761	13.7%	22,877	26,224	24,301	18,916	20,116	19,020	13,171	9,394	9,636	49,101	39,136	9,965	25.5%	82,353	46,319	57,339	53,826	34,656
Salaries and benefits	262	11.2%	2,608	2,449	3,061	2,093	2,346	2,564	1,303	1,048	1,128	5,057	4,910	147	3.0%	10,064	4,572	4,921	4,348	5,162
Trading costs	672	15.1%	5,109	6,136	3,964	3,708	4,437	5,699	545	1,034	1,593	11,245	10,136	1,109	10.9%	17,808	4,284	3,997	5,370	8,618
Premises and equipment	(301)	(12.6)%	2,084	1,969	1,846	1,927	2,385	2,263	1,345	1,204	1,323	4,053	4,648	(595)	(12.8)%	8,421	5,031	4,451	4,811	5,141
Communication and technology	(385)	(12.5)%	2,699	2,676	2,527	3,290	3,084	3,406	1,587	1,370	1,347	5,375	6,490	(1,115)	(17.2)%	12,307	5,569	5,470	5,005	5,056
Interest	315	62.7%	817	1,237	393	442	502	562	81	48	56	2,054	1,064	990	93.0%	1,899	223	181	238	170
General and administrative	(1,200)	(30.3)%	2,765	4,603	4,060	4,237	3,965	4,820	3,382	3,078	3,287	7,368	8,785	(1,417)	(16.1)%	17,082	12,801	11,446	8,776	13,146
Amortization	(133)	(32.8)%	273	262	201	213	406	442	552	320	313	535	848	(313)	(36.9)%	1,262	1,428	997	1,123	1,098
Development costs	(384)	(29.5)%	917	614	762	1,031	1,301	1,665	1,123	1,039	1,211	1,531	2,966	(1,435)	(48.4)%	4,759	4,535	3,033	4,075	11,506
Restructuring costs	(3,820)	(100.0)%	-	-	-	2,985	3,820	-	2,758	408	-	-	3,820	(3,820)	(100.0)%	6,805	3,166	-	-	-
Impairment of goodwill and intangibles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27,566
Acquisition-related costs	-	-	-	-	-	-	-	-	438	-	-	-	-	-	-	-	438	-	-	-
	(2,213)	(5.2)%	40,149	46,170	41,115	38,842	42,362	40,441	26,285	18,943	19,894	86,319	82,803	3,516	4.2%	162,760	88,366	91,835	87,572	112,119
Income (loss) before intersegment allocations and income taxes	6,739	(233.3)%	3,851	6,773	4,091	(1,217)	(2,888)	(9,391)	(7,798)	(1,746)	(2,104)	10,624	(12,279)	22,903	(186.5)%	(9,405)	(8,880)	14,384	10,057	(37,325)
Intersegment allocations	751	n.m.	751	525	-	-	-	-	-	-	-	1,276	-	1,276	n.m.	-	-	-	-	-
Income (loss) before income taxes	5,988	(207.3)%	3,100	6,248	4,091	(1,217)	(2,888)	(9,391)	(7,798)	(1,746)	(2,104)	9,348	(12,279)	21,627	(176.1)%	(9,405)	(8,880)	14,384	10,057	(37,325)
Non-share based incentive compensation as a % of revenue	0.2 p.p.		49.9%	47.9%	52.0%	49.7%	49.7%	58.3%	64.6%	47.9%	48.9%	48.8%	53.5%	(4.6) p.p.	52.1%	52.7%	51.3%	54.5%	46.1%	
Share based incentive compensation as a % of revenue	0.8 p.p.		2.1%	1.6%	1.8%	0.6%	1.3%	3.0%	6.7%	6.8%	5.3%	1.8%	2.0%	(0.2) p.p.	1.6%	5.6%	2.7%	0.6%	0.2%	
Incentive compensation as % of revenue	1.0 p.p.		52.0%	49.5%	53.8%	50.3%	51.0%	61.3%	71.2%	54.6%	54.2%	50.6%	55.5%	(4.8) p.p.	53.7%	58.3%	54.0%	55.1%	46.3%	
Total compensation exp. as % of revenue ⁽¹⁵⁾	1.0 p.p.		57.9%	54.2%	60.5%	55.8%	56.9%	69.5%	78.3%	60.7%	60.5%	55.9%	62.5%	(6.6) p.p.	60.3%	64.0%	58.6%	59.6%	53.2%	
Non-compensation exp. as % of revenue	(17.1) p.p.		33.3%	33.0%	30.4%	47.4%	50.4%	60.7%	63.9%	49.4%	51.3%	33.2%	55.0%	(21.8) p.p.	45.9%	47.1%	27.8%	30.1%	96.7%	
Total expenses as % of revenue	(16.1) p.p.		91.2%	87.2%	91.0%	103.2%	107.3%	130.2%	142.2%	110.2%	111.8%	89.0%	117.4%	(28.4) p.p.	106.1%	111.2%	86.5%	89.7%	149.9%	
Pre-tax profit margin	14.4 p.p.		7.0%	11.8%	9.0%	(3.2)%	(7.3)%	(30.2)%	(42.2)%	(10.2)%	(11.8)%	9.6%	(17.4)%	27.1 p.p.	(6.1)%	(11.2)%	13.5%	10.3%	(49.9)%	

Number of employees	23	9.1%	275	264	253	259	252	304	302	176	186	275	252	23	9.1%	253	302	175	163	151
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Supplementary Information Excluding Significant Items (Non-IFRS and Non-GAAP) ⁽¹⁶⁾

	Q2/14 vs. Q2/13		Q2/14						Q2/13			6 Months Ended				FY14 vs FY13				
	Increase (decrease)		Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q2/14	Q2/13	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	4,526	11.5%	44,000	52,943	45,206	37,625	39,474	31,050	18,487	17,197	17,790	96,943	70,524	26,419	37.5%	153,355	79,486	106,219	97,629	74,794
Total expenses	1,609	4.2%	40,148	46,169	41,114	35,855	38,539	40,439	23,089	18,535	19,894	86,317	78,978	7,339	9.3%	155,947	84,762	91,835	87,572	84,553
Income (loss) before intersegment allocations and income taxes	2,917	n.m.	3,852	6,774	4,092	1,770	935	(9,389)	(4,602)	(1,338)	(2,104)	10,626	(8,454)	19,080	(225.7)%	(2,592)	(5,276)	14,384	10,057	(9,759)
Income (loss) after intersegment allocations and before income taxes	2,166	231.7%	3,101	6,249	4,092	1,770	935	(9,389)	(4,602)	(1,338)	(2,104)	9,350	(8,454)	17,804	(210.6)%	(2,592)	(5,276)	14,384	10,057	(9,759)
Non-compensation exp. as % of revenue	(7.4) p.p.		33.3%	33.0%	30.4%	39.5%	40.7%	60.7%	46.6%	47.1%	51.3%	33.2%	49.5%	(16.4) p.p.	41.4%	42.6%	27.8%	30.1%	59.8%	
Total expenses as % of revenue	(6.4) p.p.		91.2%	87.2%	90.9%	95.3%	97.6%	130.2%	124.9%	107.8%	111.8%	89.0%	112.0%	(22.9) p.p.	101.7%	106.6%	86.5%	89.7%	113.0%	
Pre-tax and intersegment allocation profit margin	6.4 p.p.		8.8%	12.8%	9.1%	4.7%	2.4%	(30.2)%	(24.9)%	(7.8)%	(11.8)%	11.0%	(12.0)%	22.9 p.p.	(1.7)%	(6.6)%	13.5%	10.3%	(13.0)%	

Supplementary Revenue Breakdown

	Q2/14 vs. Q2/13		Q2/14						Q2/13			6 Months Ended				FY14 vs FY13				
	Increase (decrease)		Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q2/14	Q2/13	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 ⁽³⁰⁾	505	3.0%	17,132	17,578	15,504	16,119	16,627	17,628	11,285	10,987	11,236	34,710	34,255	455	1.3%	65,878	45,186	53,682	39,936	46,210
Investment banking	7,195	105.6%	14,009	12,951	9,745	3,573	6,814	3,882	3,882	5,322	4,626	26,960	10,696	16,264	152.1%	24,014	25,244	42,700	37,147	12,860
Advisory fees	(4,023)	(71.5)%	1,601	6,603	6,074	5,988	5,624	3,598	1,320	837	1,962	8,204	9,222	(1,018)	(11.0)%	21,284	7,079	9,588	21,890	15,171
Principal trading	694	7.0%	10,547	14,502	13,382	11,455	9,853	5,436	1,678	-	-	25,049	15,289	9,760	63.8%	40,126	1,678	-	-	-
Interest	(18)	(4.5)%	380	473	418	454	398	340	25	13	15	853	738	115	15.8%	1,610	60	27	(1,652)	368
Other	173	109.5%	331	836	83	36	158	166	297	38	(49)	1,167	324	843	260.2%	443	239	222	308	185
	4,526	11.5%	44,000	52,943	45,206	37,625	39,474	31,050	18,487	17,197	17,790	96,943	70,524	26,419	37.5%	153,355	79,486	106,219	97,629	74,794
Facilitation losses ⁽²⁴⁾	(602)	(188.1)%	(922)	(956)	(541)	(674)	(320)	(1,245)	(1,385)	(1,519)	(1,327)	(1,878)	(1,565)	(313)	(20.0)%	(2,780)	(5,945)	(5,913)	n/a	n/a

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

(Capital Markets)

Condensed Statement of Operations (25)(26)(27)

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

(Unaudited, for the period ended)

(in thousands of dollars) ⁽¹⁾

	Q2/14 vs. Q2/13		Q2/14 Q1/14 Q4/13 Q3/13 Q2/13 Q1/13 Q4/12 Q3/12 Q2/12									6 Months Ended		FY14 vs FY13		FY13 FY12 FY11 FY10 FY09				
	Increase (decrease)		Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q2/14	Q2/13	Increase (decrease)						
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS			IFRS	IFRS	IFRS	CGAAP	CGAAP	
Revenue																				
Canaccord Genuity	2,545	50.9%	7,549	4,109	5,127	7,120	5,004	4,563	3,713	6,694	(167)	11,658	9,567	2,091	21.9%	21,814	10,492	1,228	5,894	6,781
Canaccord Genuity Wealth Management	(211)	n.m.	942	755	1,298	178	1,153	844	-	-	-	1,697	1,997	(300)	(15.0)%	3,473	-	-	-	-
	2,334	37.9%	8,491	4,864	6,425	7,298	6,157	5,407	3,713	6,694	(167)	13,355	11,564	1,791	15.5%	25,287	10,492	1,228	5,894	6,781
Expenses																				
Non-share based incentive compensation	1,698	62.7%	4,407	3,869	4,588	4,373	2,709	3,594	2,109	2,704	613	8,276	6,303	1,973	31.3%	15,264	5,425	109	2,225	3,522
Share based incentive compensation	(82)	(100.0)%	-	-	10	269	82	27	-	-	-	-	109	(109)	(100.0)%	388	-	-	45	413
Incentive compensation ⁽¹⁴⁾	1,616	57.9%	4,407	3,869	4,598	4,642	2,791	3,621	2,109	2,704	613	8,276	6,412	1,864	29.1%	15,652	5,425	109	2,271	3,935
Salaries and benefits	609	97.8%	1,232	1,008	1,021	726	623	392	519	630	174	2,240	1,015	1,225	120.7%	2,762	2,308	653	34	54
Trading costs	38	10.8%	389	489	359	355	351	290	229	142	-	878	641	237	37.0%	1,355	371	-	-	1
Premises and equipment	(152)	(25.9)%	434	275	453	425	586	345	243	219	134	709	931	(222)	(23.8)%	1,809	734	144	55	55
Communication and technology	49	36.6%	183	358	196	205	134	172	168	103	42	541	306	235	76.8%	707	335	20	-	(2)
Interest	4	80.0%	9	9	8	5	5	11	6	1	1	18	16	2	12.5%	29	9	1	1	-
General and administrative	(345)	(20.0)%	1,382	1,229	1,672	996	1,727	908	932	861	212	2,611	2,635	(24)	(0.9)%	5,303	2,332	516	92	169
Amortization	(681)	(42.9)%	905	1,301	1,635	1,624	1,586	1,877	1,078	906	36	2,206	3,463	(1,257)	(36.3)%	6,722	2,048	26	-	-
Development costs	441	140.9%	128	760	(698)	905	(313)	372	941	1,757	517	888	59	829	n.m.	266	3,753	76	-	-
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,579	21.1%	9,069	9,298	9,244	9,883	7,490	7,988	6,225	7,323	1,729	18,367	15,478	2,889	18.7%	34,605	17,315	1,545	2,453	4,212
Income (loss) before intersegment allocations and income taxes	755	56.6%	(578)	(4,434)	(2,819)	(2,585)	(1,333)	(2,581)	(2,512)	(629)	(1,896)	(5,012)	(3,914)	(1,098)	(28.1)%	(9,318)	(6,823)	(317)	3,441	2,569
Intersegment allocations	150	n.m.	150	-	-	-	-	-	-	-	-	150	-	150	n.m.	-	-	-	-	-
Income (loss) before income taxes	(3,709)	(278.2)%	(728)	(4,434)	(2,819)	(2,585)	(1,333)	(2,581)	(2,512)	(629)	(1,896)	(5,162)	(3,914)	(1,248)	(31.9)%	(9,318)	(6,823)	(317)	3,441	2,569
Non-share based incentive compensation as a % of revenue	7.9 p.p.		51.9%	79.5%	71.4%	59.9%	44.0%	66.5%	56.8%	40.4%	(367.1)%	62.0%	54.5%	7.5 p.p.		60.4%	51.7%	8.9%	37.8%	51.9%
Share based incentive compensation as a % of revenue	(1.3) p.p.		-	-	0.2%	3.7%	1.3%	0.5%	-	-	-	-	0.9%	(0.9) p.p.		1.5%	-	-	0.8%	6.1%
Incentive compensation as % of revenue	6.5 p.p.		51.9%	79.5%	71.6%	63.6%	45.3%	67.0%	56.8%	40.4%	(367.1)%	62.0%	55.4%	6.5 p.p.		61.9%	51.7%	8.9%	38.5%	58.0%
Total compensation exp. as % of revenue ⁽¹⁵⁾	11.0 p.p.		66.4%	100.3%	87.5%	73.6%	55.4%	74.2%	70.8%	49.8%	(471.3)%	78.7%	64.2%	14.5 p.p.		72.8%	73.7%	62.1%	39.1%	58.8%
Non-compensation exp. as % of revenue	(25.8) p.p.		40.4%	90.9%	56.4%	61.9%	66.2%	73.5%	96.9%	59.6%	(564.1)%	58.8%	69.6%	(10.8) p.p.		64.0%	91.3%	63.8%	2.5%	3.3%
Total expenses as % of revenue	(14.8) p.p.		106.8%	191.2%	143.9%	135.4%	121.7%	147.7%	167.7%	109.4%	(1035.3)%	137.5%	133.8%	3.7 p.p.		136.8%	165.0%	125.8%	41.6%	62.1%
Pre-tax profit margin	14.8 p.p.		(6.8)%	(91.2)%	(43.9)%	(35.4)%	(21.7)%	(47.7)%	(67.7)%	(9.4)%	1135.3%	(37.5)%	(33.8)%	(3.7) p.p.		(36.8)%	(65.0)%	(25.8)%	58.4%	37.9%
Number of employees	4	4.2%	100	98	98	99	96	93	80	69	36	100	96	4	4.2%	98	80	41	1	9

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

	Q2/14 vs. Q2/13		Q2/14 Q1/14 Q4/13 Q3/13 Q2/13 Q1/13 Q4/12 Q3/12 Q2/12									6 Months Ended		FY14 vs FY13		FY13 FY12 FY11 FY10 FY09				
	Increase (decrease)		Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q2/14	Q2/13	Increase (decrease)						
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS			IFRS	IFRS	IFRS	CGAAP	CGAAP	
Revenue	2,334	37.9%	8,491	4,864	6,425	7,298	6,157	5,407	3,713	6,694	(167)	13,355	11,564	1,791	15.5%	25,287	10,492	1,228	5,894	6,781
Total expenses	2,309	38.3%	8,342	8,527	7,756	8,409	6,033	6,251	5,290	6,486	1,729	16,869	12,284	4,585	37.3%	28,449	15,543	1,545	2,453	4,212
Income (loss) before intersegment allocations and income taxes	25	20.2%	149	(3,663)	(1,331)	(1,111)	124	(844)	(1,577)	208	(1,896)	(3,514)	(720)	(2,794)	n.m.	(3,162)	(5,051)	(317)	3,441	2,569
Income (loss) after intersegment allocations and before income taxes	(125)	(100.8)%	(1)	(3,663)	(1,331)	(1,111)	124	(844)	(1,577)	208	(1,896)	(3,664)	(720)	(2,944)	n.m.	(3,162)	(5,051)	(317)	3,441	2,569

Supplementary Revenue Breakdown

	Q2/14 vs. Q2/13		Q2/14 Q1/14 Q4/13 Q3/13 Q2/13 Q1/13 Q4/12 Q3/12 Q2/12									6 Months Ended		FY14 vs FY13		FY13 FY12 FY11 FY10 FY09				
	Increase (decrease)		Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q2/14	Q2/13	Increase (decrease)						
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS			IFRS	IFRS	IFRS	CGAAP	CGAAP	
Commissions and fees ⁽³⁰⁾	(858)	(33.4)%	1,713	1,641	1,913	1,697	2,571	1,326	892	391	-	3,354	3,897	(543)	(13.9)%	7,507	1,283	-	-	1
Investment banking	2,506	85.7%	5,429	2,097	3,397	4,159	2,923	3,051	1,625	758	181	7,526	5,974	1,552	26.0%	13,530	2,585	-	4,655	7,406
Advisory fees	257	56.5%	712	638	707	1,133	455	1,053	1,020	5,528	22	1,350	1,508	(158)	(10.5)%	3,348	6,907	191	(724)	-
Principal trading	(11)	(100.0)%	-	(10)	8	(11)	11	(247)	(103)	(135)	(682)	(10)	(236)	226	95.8%	(239)	(1,092)	799	1,657	(830)
Interest	151	79.9%	340	270	265	221	189	212	278	101	2	610	401	209	52.1%	887	436	220	70	248
Other	289	n.m.	297	228	135	99	8	12	1	51	310	525	20	505	n.m.	254	373	18	236	(44)
	2,334	37.9%	8,491	4,864	6,425	7,298	6,157	5,407	3,713	6,694	(167)	13,355	11,564	1,791	15.5%	25,287	10,492	1,228	5,894	6,781

n.m.: not meaningful

Note: Please find notes on Page 13.

Canaccord Genuity Wealth Management North America

Condensed Statement of Operations

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

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

	Q2/14 vs. Q2/13		Q2/14 vs. Q2/13									6 Months Ended				FY14 vs FY13				
	Increase (decrease)		Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q2/14	Q2/13	Increase (decrease)		FY13	FY12	FY11	FY10	FY09
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	CGAAP	
Revenue																				
Canada	(11,224)	(31.8)%	24,056	26,384	31,741	34,481	35,280	36,123	51,747	43,765	46,616	50,440	71,403	(20,963)	(29.4)%	137,625	195,728	228,098	184,258	169,628
US	(177)	(33.1)%	357	458	482	570	534	644	790	806	796	815	1,178	(363)	(30.8)%	2,230	3,575	4,951	2,788	2,856
	(11,401)	(31.8)%	24,413	26,842	32,223	35,051	35,814	36,767	52,537	44,571	47,412	51,255	72,581	(21,326)	(29.4)%	139,855	199,303	233,049	187,046	172,484
Expenses																				
Non-share based incentive compensation	(5,486)	(31.3)%	12,048	12,789	15,948	16,176	17,534	17,968	24,803	21,369	22,217	24,837	35,502	(10,665)	(30.0)%	67,626	95,616	110,021	83,777	74,307
Share based incentive compensation	(1,706)	(75.4)%	557	295	1,365	2,005	2,263	1,064	1,048	1,175	1,559	852	3,327	(2,475)	(74.4)%	6,697	4,781	6,243	4,813	76
Incentive compensation ⁽¹⁴⁾	(7,192)	(36.3)%	12,605	13,084	17,313	18,181	19,797	19,032	25,851	22,544	23,776	25,689	38,829	(13,140)	(33.8)%	74,323	100,397	116,264	88,590	74,383
Salaries and benefits	(760)	(22.3)%	2,644	3,775	3,521	3,216	3,404	3,704	4,557	3,437	3,327	6,419	7,108	(689)	(9.7)%	13,845	15,259	17,865	18,194	14,820
Trading costs	2,435	199.3%	3,657	3,089	1,242	1,421	1,222	1,552	1,546	1,859	1,709	6,746	2,774	3,972	143.2%	5,437	7,297	8,071	8,506	7,008
Premises and equipment	(453)	(24.7)%	1,381	1,444	1,386	1,292	1,834	1,891	1,822	1,838	1,881	2,825	3,725	(900)	(24.2)%	6,403	7,393	8,039	8,116	6,788
Communication and technology	(146)	(9.8)%	1,339	1,354	1,437	1,332	1,485	1,367	1,477	1,288	1,390	2,693	2,852	(159)	(5.6)%	5,621	5,432	5,174	6,116	6,415
Interest	(13)	(24.1)%	41	47	39	47	54	56	56	56	80	88	110	(22)	(20.0)%	196	294	308	442	7,803
General and administrative	(712)	(20.1)%	2,824	2,668	3,243	3,197	3,536	4,472	3,668	3,720	2,632	5,492	8,008	(2,516)	(31.4)%	14,448	13,339	16,912	16,485	17,242
Amortization	(119)	(23.8)%	380	368	1,940	1,080	499	497	500	513	554	748	996	(248)	(24.9)%	4,016	2,208	2,422	2,506	1,938
Development costs	(475)	(24.0)%	1,506	1,337	1,312	1,374	1,981	1,980	2,274	1,989	1,978	2,843	3,961	(1,118)	(28.2)%	6,647	8,220	9,258	10,308	7,853
Restructuring costs	(13,567)	(100.0)%	-	-	-	-	13,567	-	900	-	-	-	13,567	(13,567)	(100.0)%	13,567	900	-	-	180
Canaccord relief program	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,347
	(21,002)	(44.3)%	26,377	27,166	31,433	31,140	47,379	34,551	42,651	37,244	37,327	53,543	81,930	(28,387)	(34.6)%	144,503	160,739	184,313	159,263	149,777
Income before intersegment allocations and income taxes	9,601	83.0%	(1,964)	(324)	790	3,911	(11,565)	2,216	9,886	7,327	10,085	(2,288)	(9,349)	7,061	75.5%	(4,648)	38,564	48,736	27,783	22,707
Intersegment allocations	(6,040)	(65.5)%	3,182	4,808	8,342	8,506	9,222	9,425	10,587	8,276	8,150	7,990	18,647	(10,657)	(57.2)%	35,495	35,737	36,604	35,782	n/a
Income (loss) before income taxes	15,641	75.2%	(5,146)	(5,132)	(7,552)	(4,595)	(20,787)	(7,209)	(701)	(949)	1,935	(10,278)	(27,996)	17,718	63.3%	(40,143)	2,827	12,132	(7,999)	n/a
WM Fee-related revenue ⁽¹⁸⁾	9.6 p.p.		35.8%	31.8%	25.0%	28.0%	26.2%	25.7%	18.5%	19.9%	19.4%	33.7%	26.7%	7.1 p.p.		26.2%	18.9%	13.0%	12.8%	16.9%
Non-share based incentive compensation as a % of revenue	0.4 p.p.		49.4%	47.6%	49.5%	46.1%	49.0%	48.9%	47.2%	47.9%	46.9%	48.5%	48.9%	(0.5) p.p.		48.4%	48.0%	47.2%	44.8%	43.1%
Share based incentive compensation as a % of revenue	(4.0) p.p.		2.3%	1.1%	4.2%	5.7%	6.3%	2.9%	2.0%	2.6%	3.3%	1.7%	4.6%	(2.9) p.p.		4.8%	2.4%	2.7%	2.6%	0.0%
Incentive compensation exp. as % of revenue	(3.6) p.p.		51.6%	48.7%	53.7%	51.9%	55.3%	51.8%	49.2%	50.6%	50.1%	50.1%	53.5%	(3.4) p.p.		53.1%	50.4%	49.9%	47.4%	43.1%
Total compensation exp. as % of revenue ⁽¹⁵⁾	(2.3) p.p.		62.5%	62.8%	64.7%	61.0%	64.8%	61.8%	57.9%	58.3%	57.2%	62.6%	63.3%	(0.6) p.p.		63.0%	58.0%	57.6%	57.1%	51.7%
Non-compensation exp. as % of revenue	(21.9) p.p.		45.6%	38.4%	32.9%	27.8%	67.5%	32.1%	23.3%	25.3%	21.6%	41.8%	49.6%	(7.8) p.p.		40.3%	22.6%	21.5%	28.1%	35.1%
Total expenses as % of revenue	(24.2) p.p.		108.0%	101.2%	97.5%	88.8%	132.3%	94.0%	81.2%	83.6%	78.7%	104.5%	112.9%	(8.4) p.p.		103.3%	80.7%	79.1%	85.1%	86.8%
Pre-tax and intersegment allocation profit margin	24.2 p.p.		(8.0)%	(1.2)%	2.5%	11.2%	(32.3)%	6.0%	18.8%	16.4%	21.3%	(4.5)%	(12.9)%	8.4 p.p.		(3.3)%	19.3%	20.9%	14.9%	13.2%
Pre-tax profit margin	37.0 p.p.		(21.1)%	(19.1)%	(23.4)%	(13.1)%	(58.0)%	(19.6)%	(1.3)%	(2.1)%	4.1%	(20.1)%	(38.6)%	18.5 p.p.		(28.7)%	1.4%	5.2%	(4.3)%	n/a
Assets under mgmt. (discretionary) (\$ millions) - Canada ⁽²⁾	151	19.3%	935	880	835	791	784	709	677	607	574	935	784	151	19.3%	835	677	546	445	393
Assets under admin. (\$ millions) - Canada ⁽²⁾	(3,917)	(29.4)%	9,427	9,325	10,429	11,403	13,344	13,137	14,828	14,367	14,635	9,427	13,344	(3,917)	(29.4)%	10,429	14,828	16,985	12,922	9,184
Number of employees	(187)	(30.3)%	430	448	461	493	617	662	684	699	686	430	617	(187)	(30.3)%	461	684	684	680	700
Number of Advisory Teams in Canada ⁽¹⁹⁾	(68)	(29.4)%	163	173	178	184	231	269	280	278	271	163	231	(68)	(29.4)%	178	280	271	303	338

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

(in thousands of dollars)

	Q2/14 vs. Q2/13		Q2/14 vs. Q2/13									6 Months Ended				FY14 vs FY13				
	Increase (decrease)		Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q2/14	Q2/13	Increase (decrease)		FY13	FY12	FY11	FY10	FY09
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	CGAAP	
Revenue	(11,401)	(31.8)%	24,413	26,842	32,223	35,051	35,814	36,767	52,537	44,571	47,412	51,255	72,581	(21,326)	(29.4)%	139,855	199,303	233,049	187,046	172,484
Total expenses	(7,435)	(22.0)%	26,377	27,166	31,433	31,140	33,812	34,551	41,751	37,244	37,327	53,543	68,363	(14,820)	(21.7)%	130,936	159,839	184,313	159,263	144,250
Income (loss) before intersegment allocations and income taxes	(3,966)	(198.1)%	(1,964)	(324)	790	3,911	2,002	2,216	10,786	7,327	10,085	(2,288)	4,218	(6,506)	(154.2)%	8,919	39,464	48,736	27,783	28,234
Income (loss) before income taxes	2,074	28.7%	(5,146)	(5,132)	(7,552)	(4,595)	(7,220)	(7,209)	199	(949)	1,935	(10,278)	(14,429)	4,151	28.8%	(26,576)	3,727	12,132	(7,999)	28,234
Non-compensation exp. as % of revenue	16.0 p.p.		45.6%	38.4%	32.9%	27.8%	29.6%	32.1%	21.6%	25.3%	21.6%	41.8%	30.9%	10.9 p.p.		30.6%	22.2%	21.5%	28.1%	31.9%
Total expenses as % of revenue	13.6 p.p.		108.0%	101.2%	97.5%	88.8%	94.4%	94.0%	79.5%	83.6%	78.7%	104.5%	94.2%	10.3 p.p.		93.6%	80.2%	79.1%	85.1%	83.6%
Pre-tax and intersegment allocation profit margin	(13.6) p.p.		(8.0)%	(1.2)%	2.5%	11.2%	5.6%	6.0%	20.5%	16.4%	21.3%	(4.5)%	5.8%	(10.3) p.p.		6.4%	19.8%	20.9%	14.9%	16.4%

Supplementary Revenue Breakdown

	Q2/14 vs. Q2/13		Q2/14 vs. Q2/13									6 Months Ended				FY14 vs FY13				
	Increase (decrease)		Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q2/14	Q2/13	Increase (decrease)		FY13	FY12	FY11	FY10	FY09
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	CGAAP	
Commissions and fees	(7,062)	(27.1)%	19,001	21,312	22,467	24,460	26,063	27,328	36,033	31,389	34,266	40,313	53,391	(13,078)	(24.5)%	100,318	139,775	160,459	132,363	127,899
Investment banking	(3,396)	(52.1)%	3,124	3,031	5,593	6,233	6,520	5,567	10,998	8,459	8,442	6,155	12,087	(5,932)	(49.1)%	23,913	39,560	55,659	33,400	20,867
Advisory fees	6	50.0%	18	-	11	7	12	438	36	-	3	18	450	(432)	(96.0)%	468	39	370	-	-
Principal trading	43	53.1%	124	(345)	(94)	(61)	81	(199)	(17)	37	47	(221)	(118)	(103)	(87.3)%	(273)	420	1,665	7,234	(129)
Interest	(963)	(34.8)%	1,802	1,939	2,260	2,506	2,765	3,176	3,237	3,426	3,371	3,741	5,941	(2,200)	(37.0)%	10,707	13,426	11,044	8,911	21,903
Other	(29)	(7.8)%	344	905	1,986	1,906	373	457	2,250	1,26										

Canaccord Genuity Wealth Management UK and Europe
Condensed Statement of Operations

Results of former CSHP entities are included since March 22, 2012 ⁽²⁹⁾

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

	Q2/14 vs. Q2/13		Q2/14						6 Months Ended			FY14 vs FY13		FY13					
	Increase (decrease)		Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q2/14	Q2/13	Increase (decrease)	FY13	FY12	FY11	FY10	FY09
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS		IFRS	IFRS	IFRS	CGAAP	CGAAP	
Revenue																			
UK and Europe	5,158	25.0%	25,830	26,978	26,706	24,792	20,672	19,587	1,987		52,808	40,259	12,549	31.2%	91,757	1,987			
	5,158	25.0%	25,830	26,978	26,706	24,792	20,672	19,587	1,987		52,808	40,259	12,549	31.2%	91,757	1,987			
Expenses																			
Non-share based incentive compensation	1,105	14.4%	8,787	9,406	9,197	9,305	7,682	7,353	683		18,193	15,035	3,158	21.0%	33,537	683			
Share based incentive compensation	(64)	(15.6)%	345	581	73	374	409	387	284		926	796	130	16.3%	1,243	284			
Incentive compensation ⁽¹⁴⁾	1,041	12.9%	9,132	9,987	9,270	9,679	8,091	7,740	967		19,119	15,831	3,288	20.8%	34,780	967			
Salaries and benefits	1,278	56.0%	3,559	3,006	2,306	2,596	2,281	2,552	178		6,565	4,833	1,732	35.8%	9,735	178			
Trading costs	(145)	(15.1)%	813	1,007	1,284	1,292	958	823	87		1,820	1,781	39	2.2%	4,357	87			
Premises and equipment	81	10.8%	830	837	591	550	749	848	42		1,667	1,597	70	4.4%	2,738	42			
Communication and technology	477	38.8%	1,706	1,470	1,659	1,426	1,229	1,455	117		3,176	2,684	492	18.3%	5,769	117			
Interest	69	n.m.	78	96	12	42	9	37	1		174	46	128	278.3%	100	1			
General and administrative	262	10.5%	2,746	2,718	2,479	2,872	2,484	2,628	244		5,464	5,112	352	6.9%	10,463	244			
Amortization	219	13.0%	1,907	2,036	1,742	1,812	1,688	1,477	13		3,943	3,165	778	24.6%	6,719	13			
Development costs	1,371	n.m.	1,371	969	943	2,003	-	-	-		2,340	-	2,340	n.m.	2,946	-			
Acquisition-related costs	(900)	(100.0)%	-	-	-	431	900	-	4,077		-	900	(900)	(100.0)%	1,331	4,077			
Restructuring costs	-	-	-	-	884	1,034	-	-	-		-	-	-	-	1,918	-			
	3,753	20.4%	22,142	22,126	21,170	23,737	18,389	17,560	5,726		44,268	35,949	8,319	23.1%	80,856	5,726			
Income before intersegment allocations and income taxes	1,405	61.5%	3,688	4,852	5,536	1,055	2,283	2,027	(3,739)		8,540	4,310	4,230	98.1%	10,901	(3,739)			
Intersegment allocations	(134)	(6.7)%	1,880	1,633	1,769	1,743	2,014	1,210	-		3,513	3,224	289	9.0%	6,736	-			
Income (loss) before income taxes	1,539	n.m.	1,808	3,219	3,767	(688)	269	817	(3,739)		5,027	1,086	3,941	n.m.	4,165	(3,739)			
WM Fee-related revenue ⁽¹⁵⁾	0.6 p.p.	62.5%	56.2%	57.9%	62.8%	61.9%	62.3%	55.5%			59.2%	62.1%	(2.9) p.p.	61.1%	55.5%				
Non-share based incentive compensation as a % of revenue	(3.1) p.p.	34.0%	34.9%	34.4%	37.5%	37.2%	37.5%	34.4%			34.5%	37.3%	(2.9) p.p.	36.5%	34.4%				
Share based incentive compensation as a % of revenue	(0.6) p.p.	1.3%	2.2%	0.3%	1.5%	2.0%	2.0%	14.3%			1.8%	2.0%	(0.2) p.p.	1.4%	14.3%				
Incentive compensation as % of revenue	(3.8) p.p.	35.4%	37.0%	34.7%	39.0%	39.1%	39.5%	48.7%			36.2%	39.3%	(3.1) p.p.	37.9%	48.7%				
Total compensation exp. as % of revenue ⁽¹⁵⁾	(1.0) p.p.	49.1%	48.2%	43.3%	49.5%	50.2%	52.5%	57.6%			48.6%	51.3%	(2.7) p.p.	48.5%	57.6%				
Non-compensation exp. as % of revenue	(2.2) p.p.	36.6%	33.9%	35.9%	46.2%	38.8%	37.1%	230.5%			35.2%	38.0%	(2.8) p.p.	39.6%	230.5%				
Total expenses as % of revenue	(3.2) p.p.	85.7%	82.0%	79.3%	95.7%	89.0%	89.7%	288.2%			83.8%	89.3%	(5.5) p.p.	88.1%	288.2%				
Pre-tax and intersegment allocation profit margin	3.2 p.p.	14.3%	18.0%	20.7%	4.3%	11.0%	10.3%	(188.2)%			16.2%	10.7%	5.5 p.p.	11.9%	(188.2)%				
Pre-tax profit margin	5.7 p.p.	7.0%	11.9%	14.1%	(2.8)%	1.3%	4.2%	(188.2)%			9.5%	2.7%	6.8 p.p.	4.5%	(188.2)%				
Assets under mgmt. (\$ millions) - UK and Europe ⁽³⁾	4,533	34.5%	17,655	16,125	15,936	15,228	13,122	12,583	13,087		17,655	13,122	4,533	34.5%	15,936	13,087			
Number of employees	25	9.5%	287	289	294	298	262	267	276		287	262	25	9.5%	294	276			
Investment professionals and fund managers in UK and Europe ⁽²⁸⁾	19	19.8%	115	119	122	119	96	98	106		115	96	19	19.8%	122	106			

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

	Q2/14 vs. Q2/13		Q2/14						6 Months Ended			FY14 vs FY13		FY13					
	Increase (decrease)		Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q2/14	Q2/13	Increase (decrease)	FY13	FY12	FY11	FY10	FY09
			IFRS	IFRS	IFRS	IFRS		IFRS	IFRS	IFRS	CGAAP	CGAAP							
Revenue	5,158	25.0%	25,830	26,978	26,706	24,792	20,672	19,587	1,987		52,808	40,259	12,549	31.2%	91,757	1,987			
Total expenses	4,516	28.4%	20,391	20,237	18,686	20,629	15,875	16,562	1,649		40,628	32,437	8,191	25.3%	71,752	1,649			
Income (loss) before intersegment allocations and income taxes	642	13.4%	5,439	6,741	8,020	4,163	4,797	3,025	338		12,180	7,822	4,358	55.7%	20,005	338			
Income (loss) before income taxes	776	27.9%	3,559	5,108	6,251	2,420	2,783	1,815	338		8,667	4,598	4,069	88.5%	13,269	338			
Non-compensation exp. as % of revenue	3.2 p.p.	29.8%	26.9%	26.6%	33.7%	26.6%	37.1%	25.4%			28.3%	29.2%	(0.9) p.p.	34.9%	25.4%				
Total expenses as % of revenue	2.1 p.p.	78.9%	75.0%	70.0%	83.2%	76.8%	84.6%	83.0%			76.9%	80.6%	(3.6) p.p.	78.2%	83.0%				
Pre-tax and intersegment allocation profit margin	(2.1) p.p.	21.1%	25.0%	30.0%	16.8%	23.2%	15.4%	17.0%			23.1%	19.4%	3.6 p.p.	21.8%	17.0%				

Supplementary Revenue Breakdown

	Q2/14 vs. Q2/13		Q2/14						6 Months Ended			FY14 vs FY13		FY13					
	Increase (decrease)		Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q2/14	Q2/13	Increase (decrease)	FY13	FY12	FY11	FY10	FY09
			IFRS	IFRS	IFRS	IFRS		IFRS	IFRS	IFRS	CGAAP	CGAAP							
Commissions and fees	4,606	22.6%	25,005	25,887	25,703	24,241	20,399	19,364	1,931		50,892	39,763	11,129	28.0%	89,707	1,931			
Investment banking	(74)	(86.0)%	12	-	134	186	86	48	1		12	134	(122)	(91.0)%	454	1			
Advisory fees	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-			
Principal trading	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-			
Interest	383	199.5%	575	718	762	250	192	191	15		1,293	383	910	237.6%	1,395	15			
Other	243	n.m.	238	373	107	115	(5)	(16)	40		611	(21)	632	n.m.	201	40			
	5,158	25.0%	25,830	26,978	26,706	24,792	20,672	19,587	1,987		52,808	40,259	12,549	31.2%	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⁾

	Q2/14 vs. Q2/13		6 Months Ended									FY14 vs FY13		FY13												
	Increase (decrease)		Q2/14			Q1/14			Q4/13			Q3/13			Q2/13			Q2/12		Increase (decrease)		FY13	FY12	FY11	FY10	FY09
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	CGAAP	CGAAP	CGAAP		
Revenue																										
Canada	(3,631)	(36.3)%	6,372	2,205	5,045	4,535	10,003	4,894	10,101	9,737	2,636	8,577	14,897	(6,320)	(42.4)%	24,477	30,097	31,938	26,933	27,886						
	(3,631)	(36.3)%	6,372	2,205	5,045	4,535	10,003	4,894	10,101	9,737	2,636	8,577	14,897	(6,320)	(42.4)%	24,477	30,097	31,938	26,933	27,886						
Expenses																										
Non-share based incentive compensation	768	n.m.	866	776	2,137	2,260	98	219	2,591	1,870	10	1,642	317	1,325	n.m.	4,714	7,348	23,083	12,870	5,114						
Share based incentive compensation	320	n.m.	269	141	313	434	(51)	(377)	91	168	1,176	410	(428)	838	(2)	319	1,791	(1,621)	2,420	915						
Incentive compensation ⁽¹⁴⁾	1,088	n.m.	1,135	917	2,450	2,694	47	(158)	2,682	2,038	1,186	2,052	(111)	2,163	n.m.	5,033	9,139	21,462	15,290	6,029						
Salaries and benefits	(353)	(5.0)%	6,709	7,393	7,518	6,990	7,062	8,131	7,918	7,331	7,454	14,102	15,193	(1,091)	(7.2)%	29,701	30,671	30,173	25,912	26,883						
Trading costs	(3,704)	n.m.	(3,416)	(2,996)	412	379	288	367	378	309	345	(6,412)	655	(7,067)	n.m.	1,446	1,485	1,997	2,089	440						
Premises and equipment	153	14.4%	1,217	1,306	1,406	1,377	1,064	1,086	1,368	1,283	853	2,523	2,150	373	17.3%	4,933	5,375	6,731	4,564	5,507						
Communication and technology	88	7.5%	1,261	850	1,117	1,175	1,173	1,289	1,194	1,275	1,153	2,111	2,462	(351)	(14.3)%	4,754	4,773	4,315	4,583	5,244						
Interest	15	4.1%	379	368	520	381	364	541	378	387	373	747	905	(158)	(17.5)%	1,806	1,536	1,535	1,391	2,045						
General and administrative	1,510	119.1%	2,778	3,085	3,229	2,825	1,268	1,787	5,300	3,774	3,317	5,863	3,055	2,808	91.9%	9,109	16,000	15,650	14,446	14,029						
Amortization	29	7.5%	414	466	705	498	385	382	365	460	336	880	767	113	14.7%	1,970	1,623	1,582	1,470	2,623						
Development costs	(127)	(25.0)%	382	426	504	488	509	487	495	561	527	808	996	(188)	(18.9)%	1,988	1,984	2,319	4,292	5,652						
Restructuring costs	(900)	(100.0)%	-	-	-	-	900	-	275	5,000	-	-	900	(900)	(100.0)%	900	5,275	-	-	1,511						
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	1,513	-	-	-	-	-	1,513	-	-	-						
ABCP fair value adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
	(2,201)	(16.9)%	10,859	11,815	17,861	16,807	13,060	13,912	20,353	22,418	17,057	22,674	26,972	(4,298)	(15.9)%	61,640	79,374	85,764	74,037	76,663						
Loss before intersegment allocations and income taxes	(1,430)	(46.8)%	(4,487)	(9,610)	(12,816)	(12,272)	(3,057)	(9,018)	(10,252)	(12,681)	(14,421)	(14,097)	(12,075)	(2,022)	(16.7)%	(37,163)	(49,277)	(53,826)	(47,104)	(48,777)						
Intersegment allocations	4,845	41.3%	(6,895)	(8,744)	(10,621)	(11,097)	(11,740)	(12,339)	(13,694)	(10,891)	(11,254)	(15,639)	(24,079)	8,440	35.1%	(45,797)	(47,604)	(47,507)	(45,355)	n/a						
Income (loss) before income taxes	(6,275)	(72.3)%	2,408	(866)	(2,195)	(1,175)	8,683	3,321	3,442	(1,790)	(3,167)	1,542	12,004	(10,462)	(87.2)%	8,634	(1,673)	(6,319)	(1,749)	n/a						
Number of employees	(23)	(6.7)%	320	323	332	332	343	376	378	386	384	320	343	(23)	(6.7)%	332	378	373	364	356						

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

(in thousands of dollars)

	Q2/14 vs. Q2/13		6 Months Ended									FY14 vs FY13		FY13												
	Increase (decrease)		Q2/14			Q1/14			Q4/13			Q3/13			Q2/13			Q2/12		Increase (decrease)		FY13	FY12	FY11	FY10	FY09
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	CGAAP	CGAAP	CGAAP	
Revenue	(3,631)	(36.3)%	6,372	2,205	5,045	4,535	10,003	4,894	10,101	9,737	2,636	8,577	14,897	(6,320)	(42.4)%	24,477	30,097	31,938	26,933	27,886						
Total expenses	(1,301)	(10.7)%	10,859	11,815	17,861	16,807	12,160	13,912	20,078	17,418	15,544	22,674	26,072	(3,398)	(13.0)%	60,740	72,586	85,764	74,037	68,452						
Loss before intersegment allocations and income taxes	(2,330)	(108.0)%	(4,487)	(9,610)	(12,816)	(12,272)	(2,157)	(9,018)	(9,977)	(7,681)	(12,908)	(14,097)	(11,175)	(2,922)	(26.1)%	(36,263)	(42,489)	(53,826)	(47,104)	(40,566)						
Income (Loss) before income taxes	(7,175)	(74.9)%	2,408	(866)	(2,195)	(1,175)	9,583	3,321	3,717	3,210	(1,654)	1,542	12,904	(11,362)	(88.1)%	9,534	5,115	(6,319)	(1,749)	(40,566)						

Note: Please find notes on Page 13.

Canaccord Group of Companies

Condensed Consolidated Statement of Financial Position ⁽²⁶⁾

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

	Q2/14 vs. Q2/13		Q2/14						Q3/12			FY13				
	Increase (decrease)		Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	FY13	FY12	FY11	FY10	FY09
			IFRS	CGAAP	CGAAP											
Assets																
Cash and cash equivalents	(215,195)	(37.4)%	360,172	380,869	491,012	555,960	575,367	644,027	814,238	700,914	691,114	491,012	814,238	954,068	731,852	701,173
Securities owned	(158,087)	(14.5)%	929,247	1,426,328	924,337	1,453,470	1,087,334	1,214,424	1,171,988	1,100,470	1,316,755	924,337	1,171,988	947,185	362,755	133,691
Accounts receivable	(482,237)	(17.5)%	2,268,642	2,843,247	2,513,958	2,280,064	2,750,879	2,548,117	3,081,640	2,215,448	3,270,356	2,513,958	3,081,640	2,828,812	1,972,924	1,061,161
Income taxes recoverable	(11,715)	(77.5)%	3,405	3,276	-	-	15,120	15,866	8,301	15,565	18,776	-	8,301	-	-	23,771
Deferred tax assets	4,800	79.0%	10,877	9,938	12,552	8,550	6,077	6,735	3,959	2,419	1,791	12,552	3,959	1,503	13,190	15,680
Investments	6,020	185.4%	9,267	4,113	3,695	3,276	3,247	9,488	9,493	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	(6,707)	(14.0)%	41,306	42,293	42,979	46,613	48,013	49,678	51,084	44,550	43,120	42,979	51,084	40,818	38,127	46,311
Goodwill and other intangibles	6,322	1.0%	622,766	617,369	614,969	629,268	616,444	617,503	622,020	354,577	317,320	614,969	622,020	319,180	-	-
Total assets	(856,799)	(16.8)%	4,245,682	5,327,433	4,603,502	4,977,201	5,102,481	5,105,838	5,762,723	4,439,877	5,665,166	4,603,502	5,762,723	5,097,500	3,123,848	2,022,099
Liabilities and equity																
Bank indebtedness	53,955	183.1%	83,430	84,185	66,138	-	29,475	84,536	75,141	-	-	66,138	75,141	13,580	29,435	75,600
Short term credit facility	-	-	-	-	-	-	-	-	150,000	-	-	-	150,000	-	-	-
Securities sold short	(128,850)	(15.2)%	718,815	1,215,685	689,020	1,193,043	847,665	1,036,535	914,649	952,750	1,117,268	689,020	914,649	722,613	364,137	79,426
Accounts payable, accrued liabilities and other	(832,912)	(26.4)%	2,317,668	2,915,765	2,746,790	2,681,775	3,150,580	2,887,434	3,590,266	2,592,774	3,663,323	2,746,790	3,590,266	3,557,275	2,308,146	1,469,369
Income taxes payable	-	-	-	-	4,428	2,494	-	-	-	-	-	-	-	23,977	5,385	-
Contingent consideration	8,288	100.0%	14,288	14,218	14,218	14,218	6,000	-	-	-	-	14,218	-	-	-	-
Deferred tax liabilities	(2,379)	(61.4)%	1,493	1,711	2,576	3,575	3,872	7,482	8,088	8,840	6,082	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⁾	(3,672)	(22.9)%	12,375	12,244	16,169	15,913	16,047	16,882	17,454	18,218	-	16,169	17,454	-	-	-
Shareholders' equity	48,771	4.7%	1,082,613	1,068,625	1,049,163	1,051,183	1,033,842	1,057,969	992,125	852,295	863,493	1,049,163	992,125	756,892	401,745	372,704
Total liabilities and equity	(856,799)	(16.8)%	4,245,682	5,327,433	4,603,502	4,977,201	5,102,481	5,105,838	5,762,723	4,439,877	5,665,166	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)

	Q2/14 vs. Q2/13		Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	FY13	FY12	FY11	FY10	FY09
	Increase (decrease)															
Number of employees in Canada																
Number in Canaccord Genuity	(10)	(4.4)%	215	221	222	224	225	239	247	262	266	222	247	268	203	209
Number in Canaccord Genuity Wealth Management	(187)	(30.3)%	430	448	461	493	617	662	684	699	686	461	684	684	680	700
Number in Corporate and Other	(23)	(6.7)%	320	323	332	332	343	376	378	386	384	332	378	373	364	356
Total Canada	(220)	(18.6)%	965	992	1,015	1,049	1,185	1,277	1,309	1,347	1,336	1,015	1,309	1,325	1,247	1,265
Number of employees in UK and Europe																
Number in Canaccord Genuity	(35)	(8.3)%	385	388	400	424	420	427	461	143	152	400	461	143	138	105
Number in Canaccord Genuity Wealth Management	25	9.5%	287	289	294	298	262	267	276	-	-	294	276	-	-	-
Number of employees in US																
Number in Canaccord Genuity	23	9.1%	275	264	253	259	252	304	302	176	186	253	302	175	163	151
Number of employees in Other Foreign Locations																
Number in Canaccord Genuity	9	11.1%	90	88	84	85	81	82	80	69	36	84	80	41	1	9
Number in Canaccord Genuity Wealth Management	(5)	(33.3)%	10	10	14	14	15	11	-	-	-	14	-	-	-	-
Number of employees firm wide ⁽²³⁾	(203)	(9.2)%	2,012	2,031	2,060	2,129	2,215	2,368	2,428	1,735	1,710	2,060	2,428	1,684	1,549	1,530
Number of Advisory Teams in Canada ⁽¹⁹⁾	(68)	(29.4)%	163	173	178	184	231	269	280	278	271	178	280	271	303	338
Number of licenced professionals in Canada	(107)	(19.3)%	446	472	494	483	553	604	604	631	626	494	604	645	718	790
Number of investment professionals and fund managers in UK and Europe ⁽³¹⁾	19	19.8%	115	119	122	119	96	98	106	-	-	122	106	-	-	-
Number of Advisors - Australia	(3)	(27.3)%	8	7	12	11	11	10	-	-	-	12	-	-	-	-
Assets under mgmt. (discretionary) (\$millions) - Canada ⁽²⁾	151	19.3%	935	880	835	791	784	709	677	607	574	835	677	546	445	393
Assets under admin. (\$millions) - Canada ⁽²⁾	(3,917)	(29.4)%	9,427	9,325	10,429	11,403	13,344	13,137	14,828	14,367	14,635	10,429	14,828	16,985	12,922	9,184
Assets under mgmt. (\$millions) - UK and Europe ⁽³⁾	4,533	34.5%	17,655	16,125	15,936	15,228	13,122	12,583	13,087	-	-	15,936	13,087	-	-	-
Assets under mgmt. (\$millions) - Australia ⁽²⁾	57	16.1%	411	360	451	408	354	305	-	-	-	451	-	-	-	-
Total	673	2.5%	27,493	25,810	26,816	27,039	26,820	26,025	27,915	14,367	14,635	26,816	27,915	16,985	12,922	9,184
Number of companies with Canaccord Genuity Limited as Broker																
London Stock Exchange (LSE)	(16)	(22.5)%	55	57	55	61	71	75	52	31	29	55	52	26	23	9
Alternative Investment Market (AIM)	(15)	(23.1)%	50	51	56	62	65	68	77	48	41	56	77	39	43	51
Total Broker	(31)	(22.8)%	105	108	111	123	136	143	129	79	70	111	129	65	66	60
Number of companies with Canaccord Genuity Limited as Nomad ⁽²²⁾																
LSE	-	-	-	-	-	-	-	-	-	2	2	-	-	1	1	-
AIM	(12)	(23.1)%	40	43	45	50	52	53	62	35	32	45	62	30	35	42
Total Nomad	(12)	(23.1)%	40	43	45	50	52	53	62	37	34	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 and commencing in Q1/14 adjusted for shares purchased under the normal course issuer bid and not yet cancelled, and estimated forfeitures in respect of unvested share awards under share-based payment plans.
- (5) Excludes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trust for LTIP, and excludes shares held in treasury purchased through the NCIB to be cancelled.
- (6) Includes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trust for LTIP, and includes shares held in treasury purchased through the NCIB to be cancelled.
- (7) This is the diluted common share number used to calculate book value per diluted share; includes amounts in respect of unvested share awards pursuant to share-based payment plans and, commencing in Q1/14, adjusted for shares purchased under the normal course issuer bid and not yet cancelled, and estimated forfeitures in respect of unvested share awards under 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) Long term incentive compensation holdback expense has been reclassified from share-based compensation expense to non-share based compensation expense commencing Q1/14.
- (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) Fee-based revenue 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.
- (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) 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.
- (25) 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.
- (26) 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.
- (27) Includes wealth management operations in Australia. Results for wealth management operations in Australia have been included starting April 1, 2012.
- (28) 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.
- (29) 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.
- (30) Canaccord Genuity generates commission revenue only.