



Canaccord Genuity Group Inc.

Supplementary Financial Information

Second Quarter Fiscal 2015

For the period ended September 30, 2014

(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 2015 Quarterly Report to Shareholders (unaudited) dated November 5, 2014, and Annual Report dated June 3, 2014. Canaccord's fiscal year end is defined as March 31st of each year. Canaccord's second quarter 2015 ended September 30, 2014 is also referred to as Q2/15 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.

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⁾

	Q2/15 vs. Q2/14		Q2/15									6 Months Ended				FY15 vs FY14					
	Increase (decrease)		Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q2/15	Q2/14	Increase (decrease)		FY14	FY13	FY12	FY11	FY10	
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	
Revenue																					
Commissions and fees	4,408	5.4%	86,240	94,826	102,199	87,581	81,832	90,035	87,438	89,415	87,525	181,066	171,867	9,199	5.4%	361,647	353,125	252,877	294,650	235,606	
Investment banking	26,006	64.6%	66,289	87,372	78,453	70,841	40,283	31,833	38,541	40,609	37,961	153,661	72,116	81,545	113.1%	221,410	145,772	175,225	327,499	215,237	
Advisory fees	25,847	86.5%	55,741	32,694	33,585	39,758	29,894	35,905	56,145	69,348	28,571	88,435	65,799	22,636	34.4%	139,142	179,690	107,370	84,914	39,200	
Principal trading	(1,175)	(6.2)%	17,708	20,276	31,027	21,863	18,883	19,540	22,780	18,670	17,109	37,984	38,423	(439)	(1.1)%	91,313	66,406	10,647	43,644	45,982	
Interest	(230)	(3.8)%	5,902	6,304	5,908	5,704	6,132	6,805	6,758	7,291	6,758	12,206	12,937	(731)	(5.7)%	24,549	29,199	31,799	24,040	12,965	
Other	(1,891)	(30.1)%	4,391	4,084	2,576	5,212	6,282	3,113	6,309	4,670	8,675	8,475	9,395	(920)	(9.8)%	17,183	22,930	26,946	28,884	28,547	
	52,965	28.9%	236,271	245,556	253,748	230,959	183,306	187,231	217,971	230,003	186,599	481,827	370,537	111,290	30.0%	855,244	797,122	604,864	803,631	577,537	
Expenses																					
Non-share based incentive compensation	29,834	37.6%	109,196	112,084	114,541	104,878	79,362	77,026	103,619	103,806	82,742	221,280	156,388	64,892	41.5%	375,807	362,830	282,983	380,311	281,291	
Share based incentive compensation	2,044	25.1%	10,193	10,253	10,035	9,999	8,149	9,299	9,678	10,331	11,772	20,446	17,448	2,998	17.2%	37,482	43,894	21,925	8,735	17,793	
Incentive compensation ⁽¹⁴⁾	31,878	36.4%	119,389	122,337	124,576	114,877	87,511	86,325	113,297	114,137	94,514	241,726	173,836	67,890	39.1%	413,289	406,724	304,908	389,046	299,084	
Salaries and benefits	(1,238)	(5.8)%	20,268	22,533	25,169	21,350	21,506	23,110	22,825	21,082	21,417	42,801	44,616	(1,815)	(4.1)%	91,135	88,522	63,924	64,420	59,415	
Trading costs	2,439	23.6%	12,775	12,634	14,199	11,370	10,336	11,967	10,697	10,419	10,189	25,409	22,303	3,106	13.9%	47,872	43,892	30,313	31,507	28,884	
Premises and equipment	257	2.6%	10,080	10,033	9,211	10,092	9,823	9,335	9,924	9,504	10,842	20,113	19,158	955	5.0%	38,461	41,124	27,546	27,158	24,402	
Communication and technology	1,495	13.1%	12,901	11,517	11,790	12,345	11,406	10,524	11,390	12,140	11,280	24,418	21,930	2,488	11.3%	46,065	49,115	28,343	25,466	21,868	
Interest	(1,086)	(26.7)%	2,977	4,255	3,778	3,875	4,063	4,643	3,479	3,981	3,291	7,232	8,706	(1,474)	(16.9)%	16,359	15,302	9,816	7,811	2,581	
General and administrative	1,396	6.8%	21,836	24,069	20,494	22,077	20,440	20,823	20,722	23,809	20,957	45,905	41,263	4,642	11.2%	83,834	89,504	69,523	67,882	52,153	
Amortization	1,455	24.2%	7,475	7,372	7,455	6,750	6,020	6,561	9,490	8,398	7,755	14,847	12,581	2,266	18.0%	26,786	33,779	14,108	12,742	7,609	
Development costs	(4,046)	(52.7)%	3,625	5,135	5,065	3,803	7,671	4,830	3,715	6,671	4,715	8,760	12,501	(3,741)	(29.9)%	21,369	19,526	21,193	22,387	24,900	
Restructuring costs	(5,486)	(100.0)%	-	2,383	-	-	5,486	-	6,445	6,310	18,862	2,383	5,486	(3,103)	(56.6)%	5,486	31,617	35,253	-	-	
Acquisition-related costs	-	-	-	-	-	-	-	-	-	431	1,288	-	-	-	-	-	1,719	16,056	12,740	5,000	
	27,064	14.7%	211,326	222,268	221,737	206,539	184,262	178,118	211,984	216,882	204,910	433,594	362,380	71,214	19.7%	790,656	820,824	620,983	661,159	525,896	
Income (loss) before income taxes	25,901	n.m.	24,945	23,288	32,011	24,420	(956)	9,113	5,987	13,121	(18,311)	48,233	8,157	40,076	n.m.	64,588	(23,702)	(16,119)	142,472	51,641	
Income taxes (recovery)	8,207	n.m.	7,331	4,419	6,091	6,086	(876)	1,230	(437)	2,857	(3,470)	11,750	354	11,396	n.m.	12,531	(4,927)	5,229	42,729	13,144	
Net income (loss)	17,694	n.m.	17,614	18,869	25,920	18,334	(80)	7,883	6,424	10,264	(14,841)	36,483	7,803	28,680	n.m.	52,057	(18,775)	(21,346)	99,743	38,497	
Non-controlling interests ⁽²⁶⁾	202	66.7%	505	788	186	1,013	303	(858)	(406)	(616)	(279)	1,293	(555)	1,848	n.m.	644	(1,956)	(1,039)	-	-	
Net income attributable to CGGI shareholders	17,492	n.m.	17,109	18,081	25,734	17,321	(383)	8,741	6,830	10,880	(14,562)	35,190	8,358	26,832	n.m.	51,413	(16,819)	(20,307)	99,743	38,497	
Preferred share dividends	-	-	(2,921)	(2,998)	(2,960)	(2,921)	(2,921)	(2,960)	(2,887)	(2,998)	(2,998)	(5,919)	(5,881)	(38)	(0.6)%	(11,762)	(11,720)	(4,815)	-	-	
Net income (loss) attributable to common shareholders	17,492	n.m.	14,188	15,083	22,774	14,400	(3,304)	5,781	3,943	7,882	(17,560)	29,271	2,477	26,794	n.m.	39,651	(28,539)	(25,122)	99,743	38,497	
Non-share based incentive compensation as a % of revenue	2.9 p.p.		46.2%	45.6%	45.1%	45.4%	43.3%	41.1%	47.5%	45.1%	44.3%	45.9%	42.2%	3.7 p.p.		43.9%	45.5%	46.8%	47.3%	48.7%	
Share based incentive compensation as a % of revenue	(0.1) p.p.		4.3%	4.2%	4.0%	4.3%	4.4%	5.0%	4.4%	4.5%	6.3%	4.2%	4.7%	(0.5) p.p.		4.4%	5.5%	3.6%	1.1%	3.1%	
Incentive compensation as % of revenue	2.8 p.p.		50.5%	49.8%	49.1%	49.7%	47.7%	46.1%	52.0%	49.6%	50.7%	50.2%	46.9%	3.3 p.p.		48.3%	51.0%	50.4%	48.4%	51.8%	
Total compensation exp. as % of revenue ⁽¹⁵⁾	(0.4) p.p.		59.1%	59.0%	59.0%	59.0%	59.5%	58.4%	62.4%	58.8%	62.2%	59.1%	59.0%	0.1 p.p.		59.0%	62.1%	61.0%	56.4%	62.1%	
Non-compensation exp. as % of revenue	(10.8) p.p.		30.3%	31.5%	28.5%	30.4%	41.1%	36.7%	34.9%	35.5%	47.7%	31.0%	38.8%	(7.8) p.p.		33.6%	40.8%	41.7%	25.8%	29.0%	
Total expenses as % of revenue	(11.1) p.p.		89.4%	90.5%	87.4%	89.4%	100.5%	95.1%	97.3%	94.3%	109.8%	90.0%	97.8%	(7.8) p.p.		92.4%	103.0%	102.7%	82.3%	91.1%	
Pre-tax profit margin	11.1 p.p.		10.6%	9.5%	12.6%	10.6%	(0.5)%	4.9%	2.7%	5.7%	(9.8)%	10.0%	2.2%	(7.8) p.p.		7.6%	(3.0)%	(2.7)%	17.7%	8.9%	
Effective tax rate	(62.2) p.p.		29.4%	19.0%	19.0%	24.9%	91.6%	13.5%	(7.3)%	21.8%	19.0%	24.4%	4.3%	20.0 p.p.		19.4%	20.8%	(32.4)%	30.0%	25.5%	
Net profit margin	7.5 p.p.		7.5%	7.7%	10.2%	7.9%	(0.0)%	4.2%	2.9%	4.5%	(8.0)%	7.6%	2.1%	5.5 p.p.		6.1%	(2.4)%	(3.5)%	12.4%	6.7%	
Basic earnings (loss) per common share ⁽³¹⁾	0.19	n.m.	0.16	0.16	0.24	0.15	(0.03)	0.06	0.04	0.09	(0.19)	0.32	0.03	0.29	n.m.	0.42	(0.31)	(0.33)	1.37	0.79	
Diluted earnings (loss) per common share ⁽³¹⁾	0.17	n.m.	0.14	0.15	0.22	0.14	(0.03)	0.06	0.04	0.08	(0.19)	0.29	0.02	0.27	n.m.	0.39	(0.31)	(0.33)	1.22	0.69	
Book value per diluted common share	0.90	11.3%	8.90	8.70	9.05	8.43	8.00	7.87	7.68	7.62	7.61	8.90	8.00	0.90	11.3%	9.05	7.68	8.26	8.79	6.96	

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

	Q2/15 vs. Q2/14		Q2/15									6 Months Ended				FY15 vs FY14					
	Increase (decrease)		Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q2/15	Q2/14	Increase (decrease)		FY14	FY13	FY12	FY11	FY10	
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	
Revenue	52,965	28.9%	236,271	245,556	253,748	230,959	183,306	187,231	217,971	230,003	186,599	481,827	370,537	111,290	30.0%	855,244	797,122	604,864	803,631	577,537	
Total expenses	32,028	18.3%	207,395	215,904	217,779	202,914	175,367	174,527	200,481	205,025	179,710	423,299	349,894	73,405	21.0%	770,587	766,893	564,182	643,293	520,896	
Income before income taxes	20,937	263.7%	28,876	29,652	35,969	28,045	7,939	12,704	17,490	24,978	6,889	58,528	20,643	37,885	183.5%	84,657	30,229	40,682	160,338	56,641	
Net income (loss)	14,012	208.1%	20,746	24,017	29,075	21,227	6,734	11,810	15,579	20,453	5,907	44,763	18,544	26,219	141.4%	68,846	25,644	25,193	114,126	42,043	
Net income (loss) attributable to CGGI shareholders	13,794	222.8%	19,986	22,962	28,637	19,968	6,192	12,414	15,657	20,746	5,864	42,949	18,606	24,342	130.8%	67,211	26,207	25,591	114,12		

**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⁾

	Q2/15 vs. Q2/14		Q2/15						Q2/13			6 Months Ended				FY15 vs FY14				
	Increase (decrease)		Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q2/15	Q2/14	Increase (decrease)		FY14	FY13	FY12	FY11	FY10
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP
Revenue																				
Canada	37,649	120.4%	68,913	58,188	43,057	41,283	31,264	32,910	56,814	76,454	35,445	127,101	64,174	62,927	98.1%	148,514	204,337	232,306	338,520	177,581
UK and Europe ⁽¹⁷⁾	5,974	13.9%	48,910	44,746	63,175	65,707	42,936	40,489	45,552	44,248	39,034	93,656	83,425	10,231	12.3%	212,307	158,054	51,193	92,677	82,454
US	(3,297)	(7.5)%	40,703	62,261	71,273	48,269	44,000	52,943	45,206	37,625	39,474	102,964	96,943	6,021	6.2%	216,485	153,355	79,486	106,219	97,629
Other Foreign Locations ⁽²⁵⁾	3,598	42.4%	12,089	14,050	9,154	15,975	8,491	4,864	6,425	7,298	6,157	26,139	13,355	12,784	95.7%	38,484	25,287	10,492	1,228	5,894
	43,924	34.7%	170,615	179,245	186,659	171,234	126,691	131,206	153,997	165,625	120,110	349,860	257,897	91,963	35.7%	615,790	541,033	373,477	538,644	363,558
Expenses																				
Non-share based incentive compensation	22,573	39.1%	80,234	83,836	84,978	78,890	57,661	54,055	76,337	76,074	57,422	164,070	111,716	52,354	46.9%	275,584	256,956	179,336	247,207	184,644
Share based incentive compensation	1,465	21.0%	8,443	8,735	8,058	8,960	6,978	8,282	7,927	7,510	9,158	17,178	15,260	1,918	12.6%	32,278	35,634	15,069	4,113	10,560
Incentive compensation ⁽¹⁴⁾	24,038	37.2%	88,677	92,571	93,036	87,850	64,639	62,337	84,264	83,584	66,580	181,248	126,976	54,272	42.7%	307,862	292,590	194,405	251,320	195,204
Salaries and benefits	(2,569)	(29.9)%	6,025	6,930	9,132	8,127	8,594	8,936	9,480	8,280	8,670	12,955	17,530	(4,575)	(26.1)%	34,789	35,241	17,816	16,382	15,309
Trading costs	2,211	23.8%	11,493	11,625	12,769	10,340	9,282	10,867	7,759	7,327	7,721	23,118	20,149	2,969	14.7%	43,258	32,652	21,444	21,439	18,289
Premises and equipment	17	0.3%	6,412	6,242	5,481	6,522	6,395	5,748	6,541	6,285	7,195	12,654	12,143	511	4.2%	24,146	27,050	14,736	12,388	11,722
Communication and technology	1,605	22.6%	8,705	7,655	7,451	7,928	7,100	6,850	7,177	8,207	7,393	16,360	13,950	2,410	17.3%	29,329	32,971	18,021	15,977	11,169
Interest	(1,058)	(29.7)%	2,507	3,741	3,280	3,189	3,565	4,132	2,908	3,511	2,864	6,248	7,697	(1,449)	(18.8)%	14,166	13,200	7,985	5,968	748
General and administrative	697	5.8%	12,789	14,677	13,621	12,387	12,092	12,352	11,771	14,915	13,669	27,466	24,444	3,022	12.4%	50,452	55,484	39,940	35,320	21,222
Amortization	676	20.4%	3,995	3,966	4,101	3,747	3,319	3,691	5,103	5,008	5,183	7,961	7,010	951	13.6%	14,858	21,074	10,264	8,738	3,633
Development costs	(3,056)	(69.3)%	1,356	2,369	2,092	1,080	4,412	2,098	956	2,806	2,025	3,725	6,510	(2,785)	(42.8)%	9,682	7,945	10,989	10,810	10,300
Restructuring costs	(5,486)	(100.0)%	-	-	-	-	5,486	-	5,561	5,276	4,395	-	5,486	(5,486)	(100.0)%	5,486	15,232	29,078	-	-
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	388	-	-	-	-	388	10,466	12,740	5,000	-
	17,075	13.7%	141,959	149,776	150,963	141,170	124,884	117,011	141,520	145,199	126,083	291,735	241,895	49,840	20.6%	534,028	533,827	375,144	391,082	292,596
Income (loss) before intersegment allocations and income taxes	26,849	n.m.	28,656	29,469	35,696	30,064	1,807	14,195	12,477	20,426	(5,973)	58,125	16,002	42,123	263.2%	81,762	7,206	(1,667)	147,562	70,962
Intersegment allocations	1,559	85.1%	3,392	2,699	2,245	2,156	1,833	2,303	510	848	504	6,091	4,136	1,955	47.3%	8,537	3,566	11,867	10,903	9,573
Income before income taxes	25,290	n.m.	25,264	26,770	33,451	27,908	(26)	11,892	11,967	19,578	(6,477)	52,034	11,866	40,168	n.m.	73,225	3,640	(13,534)	136,659	61,389
Non-share based incentive compensation as a % of revenue	1.5 p.p.		47.0%	46.8%	45.5%	46.1%	45.5%	41.2%	49.6%	45.9%	47.8%	46.9%	43.3%	3.6 p.p.	44.8%	47.5%	48.0%	45.9%	50.8%	
Share based incentive compensation as a % of revenue	(0.6) p.p.		4.9%	4.9%	4.3%	5.2%	5.5%	6.3%	5.1%	4.5%	7.6%	4.9%	5.9%	(1.0) p.p.	5.2%	6.6%	4.0%	0.8%	2.9%	
Incentive compensation as % of revenue	1.0 p.p.		52.0%	51.6%	49.8%	51.3%	51.0%	47.5%	54.7%	50.5%	55.4%	51.8%	49.2%	2.6 p.p.	50.0%	54.1%	52.1%	46.7%	53.7%	
Total compensation exp. as % of revenue ⁽¹⁵⁾	(2.3) p.p.		55.5%	55.5%	54.7%	56.1%	57.8%	54.3%	60.9%	55.5%	62.7%	55.5%	56.0%	(0.5) p.p.	55.6%	60.6%	56.8%	49.7%	57.9%	
Non-compensation exp. as % of revenue	(13.2) p.p.		27.7%	28.0%	26.1%	26.4%	40.8%	34.9%	31.0%	32.2%	42.3%	27.9%	37.8%	(9.9) p.p.	31.1%	38.1%	43.6%	22.9%	22.6%	
Total expenses as % of revenue	(15.5) p.p.		83.2%	83.6%	80.9%	82.4%	98.6%	89.2%	91.9%	87.7%	105.0%	83.4%	93.8%	(10.4) p.p.	86.7%	98.7%	100.4%	72.6%	80.5%	
Pre-tax and intersegment allocation profit margin	15.4 p.p.		16.8%	16.4%	19.1%	17.6%	1.4%	10.8%	8.1%	12.3%	(5.0)%	16.6%	6.2%	10.4 p.p.	13.3%	1.3%	(0.4)%	27.4%	19.5%	
Pre-tax profit margin	14.8 p.p.		14.8%	14.9%	17.9%	16.3%	(0.0)%	9.1%	7.8%	11.8%	(5.4)%	14.9%	4.6%	10.3 p.p.	11.9%	0.7%	(3.6)%	25.4%	n/a	
Number of employees	11	1.1%	986	979	974	956	975	971	973	1,006	993	986	975	11	1.1%	974	973	1,090	627	505

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

(in thousands of dollars)

	Q2/15 vs. Q2/14		Q2/15						Q2/13			6 Months Ended				FY15 vs FY14				
	Increase (decrease)		Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q2/15	Q2/14	Increase (decrease)		FY14	FY13	FY12	FY11	FY10
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP
Revenue	43,924	34.7%	170,615	179,245	186,659	171,234	126,691	131,206	153,997	165,625	120,110	349,860	257,897	91,963	35.7%	615,790	541,033	373,477	538,644	363,558
Total expenses	22,512	19.1%	140,252	148,035	149,261	139,490	117,740	115,309	132,501	136,450	117,864	288,287	233,049	55,238	23.7%	521,800	503,467	330,108	373,216	287,596
Income (loss) before intersegment allocations and income taxes	21,412	239.2%	30,363	31,210	37,398	31,744	8,951	15,897	21,496	29,175	2,246	61,573	24,848	36,725	147.8%	93,990	37,566	43,369	165,428	75,962
Income (loss) before income taxes	19,853	278.9%	26,971	28,511	35,153	29,588	7,118	13,594	20,986	29,327	1,742	55,482	20,712	34,770	167.9%	85,453	34,000	31,502	154,525	66,389
Non-compensation exp. as % of revenue	(8.4) p.p.		26.7%	27.1%	25.2%	25.4%	35.1%	33.6%	25.2%	26.9%	35.5%	26.9%	34.3%	(7.4) p.p.	29.1%	32.5%	31.6%	19.6%	21.2%	
Total expenses as % of revenue	(10.7) p.p.		82.2%	82.6%	80.0%	81.5%	92.9%	87.9%	86.0%	82.4%	98.1%	82.4%	90.4%	(8.0) p.p.	84.7%	93.1%	88.4%	69.3%	79.1%	
Pre-tax profit margin	10.2 p.p.		15.8%	15.9%	18.8%	17.3%	5.6%	10.4%	13.6%	17.1%	1.5%	15.9%	9.6%	6.2 p.p.	13.9%	6.3%	8.4%	28.7%	18.3%	

Supplementary Revenue Breakdown

	Q2/15 vs. Q2/14		Q2/15						Q2/13			6 Months Ended				FY15 vs FY14				
	Increase (decrease)		Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q2/15	Q2/14	Increase (decrease)		FY14	FY13	FY12	FY11	FY10
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP
Commissions and fees ⁽³⁰⁾	(3,773)	(10.0)%	34,050	41,525	46,331	40,217	37,823	42,832	39,270	40,686	41,061	75,575	80,655	(5,080)	(6.3)%	167,203	163,072	111,096	133,822	103,212
Investment banking	23,558	63.4%	60,705	81,534	72,731	66,729	37,147	28,802	33,074	34,190	31,356	142,239	65,949	76,290	115.7%	205,409	121,666	135,664	271,840	181,837
Advisory fees	25,810	86.4%	55,687	32,694	33,584	39,546	29,877	35,905	56,134	69,341	28,559	88,381	65,782	22,599	34.4%	138,912	179,222	107,331	84,544	39,200
Principal trading	(1,324)	(7.0)%	17,621	20,259	31,222	21,770	18,945	19,878	22,869	18,602	17,025	37,880	38,823	(943)	(2.4)%	91,815	66,525	10,211	41,964	37,625
Interest	(696)	(27.8)%	1,806	2,183	2,370	2,182	2,502	2,586	2,229	2,872	1,914	3,989	5,088	(1,099)	(21.6)%	9,640	9,982	8,354	6,081	565
Other	349	87.9%	746	1,050	421	790														

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

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

	Q2/15 vs. Q2/14		Q2/15 Q1/15 Q4/14 Q3/14 Q2/14 Q1/14 Q4/13 Q3/13 Q2/13									6 Months Ended		FY15 vs FY14		FY14 FY13 FY12 FY11 FY10				
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP
Revenue																				
Canaccord Genuity Canada	37,649	120.4%	68,913	58,188	43,057	41,283	31,264	32,910	56,814	76,454	35,445	127,101	64,174	62,927	98.1%	148,514	204,337	232,306	338,520	177,581
	37,649	120.4%	68,913	58,188	43,057	41,283	31,264	32,910	56,814	76,454	35,445	127,101	64,174	62,927	98.1%	148,514	204,337	232,306	338,520	177,581
Expenses																				
Non-share based incentive compensation	18,541	169.4%	29,488	25,438	17,633	16,110	10,947	9,008	24,687	32,365	13,998	54,926	19,955	34,971	175.2%	53,698	84,615	99,845	147,080	86,644
Share based incentive compensation	(1,739)	(35.0)%	3,230	3,226	4,247	4,019	4,969	5,109	3,758	3,721	5,475	6,456	10,078	(3,622)	(35.9)%	18,344	16,465	9,335	(1,125)	6,489
Incentive compensation ⁽¹⁴⁾	16,802	105.6%	32,718	28,664	21,880	20,129	15,916	14,117	28,445	36,086	19,473	61,382	30,033	31,349	104.4%	72,042	101,800	109,180	145,955	93,133
Salaries and benefits	53	5.1%	1,093	1,780	1,061	1,398	1,040	1,320	1,372	1,492	2,221	2,873	2,360	513	21.7%	4,819	6,822	5,464	5,760	4,482
Trading costs	948	33.4%	3,787	3,756	3,482	3,496	2,839	3,201	2,802	2,737	2,309	7,543	6,040	1,503	24.9%	13,018	10,832	13,359	13,928	9,367
Premises and equipment	60	5.4%	1,168	1,087	1,119	1,108	1,078	1,108	1,221	1,117	1,196	2,255	2,186	69	3.2%	4,424	4,797	5,041	4,319	3,014
Communication and technology	126	7.7%	1,758	1,254	1,483	1,709	1,632	1,422	1,553	1,583	1,305	3,012	3,054	(42)	(1.4)%	6,246	5,918	6,233	5,344	3,731
Interest	(739)	(36.2)%	1,303	1,453	1,586	1,678	2,042	1,957	1,676	2,282	1,441	2,756	3,999	(1,243)	(31.1)%	7,263	7,951	7,584	5,684	435
General and administrative	166	5.9%	2,993	3,397	1,440	2,466	2,827	1,612	1,696	2,998	4,496	6,390	4,439	1,951	44.0%	8,345	12,198	15,897	15,959	6,369
Amortization	17	1.3%	1,345	1,341	1,322	1,345	1,328	1,322	1,485	1,403	1,401	2,686	2,650	36	1.4%	5,317	5,689	5,558	6,461	907
Development costs	(107)	(54.9)%	88	118	92	125	195	142	177	206	1,037	206	337	(131)	(38.9)%	554	1,541	896	3,004	3,213
Restructuring costs	(4,179)	-	-	-	-	-	4,179	-	-	-	575	-	4,179	(4,179)	(100.0)%	4,179	575	7,863	-	-
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	388	-	-	-	-	-	388	3,733	12,740	5,000
	13,147	39.7%	46,253	42,850	33,465	33,465	33,106	26,171	40,427	49,904	35,842	89,103	59,277	29,826	50.3%	126,207	157,791	180,808	219,154	129,651
Income (loss) before intersegment allocations and income taxes	24,502	n.m.	22,660	15,338	9,592	7,818	(1,842)	6,739	16,387	26,551	(396)	37,998	4,897	33,101	n.m.	22,307	46,546	51,498	119,366	47,930
Intersegment Allocations	1,073	60.6%	2,845	2,166	3,030	2,756	1,772	2,361	2,279	2,591	2,518	5,011	4,133	878	21.2%	9,919	10,302	11,867	10,903	9,573
Income (loss) before income taxes	23,429	n.m.	19,815	13,172	6,562	5,062	(3,614)	4,378	14,108	23,960	(2,914)	32,987	764	32,223	n.m.	12,388	36,244	39,631	108,463	38,357
Non-share based incentive compensation as a % of revenue	7.8 p.p.		42.8%	43.7%	41.0%	39.0%	35.0%	27.4%	43.5%	42.3%	39.5%	43.2%	31.1%	12.1 p.p.		36.2%	41.4%	43.0%	43.4%	48.8%
Share based incentive compensation as a % of revenue	(11.2) p.p.		4.7%	5.5%	9.9%	9.7%	15.9%	15.5%	6.6%	4.9%	15.4%	5.1%	15.7%	(10.6) p.p.		12.4%	8.1%	4.0%	(0.3)%	3.7%
Incentive compensation as a % of revenue	(3.4) p.p.		47.5%	49.3%	50.8%	48.8%	50.9%	42.9%	50.1%	47.2%	54.9%	48.3%	46.8%	1.5 p.p.		48.5%	49.5%	47.0%	43.1%	52.4%
Total compensation exp. as % of revenue ⁽¹⁵⁾	(5.1) p.p.		49.1%	52.3%	53.3%	52.1%	54.2%	46.9%	52.5%	49.1%	61.2%	50.6%	50.5%	0.1 p.p.		51.8%	52.8%	49.4%	44.8%	55.0%
Non-compensation exp. as % of revenue	(33.6) p.p.		18.1%	21.3%	24.4%	28.9%	51.7%	32.6%	18.7%	16.1%	39.9%	19.5%	41.9%	(22.3) p.p.		33.2%	24.4%	28.5%	19.9%	18.0%
Total expenses as % of revenue	(38.8) p.p.		67.1%	73.6%	77.7%	81.1%	105.9%	79.5%	71.2%	65.3%	101.1%	70.1%	92.4%	(22.3) p.p.		85.0%	77.2%	77.8%	64.7%	73.0%
Pre-tax and intersegment allocation profit margin	38.8 p.p.		32.9%	26.4%	22.3%	18.9%	(5.9)%	20.5%	28.8%	34.7%	(1.1)%	29.9%	7.6%	22.3 p.p.		15.0%	22.2%	22.2%	35.3%	27.0%
Pre-tax profit margin	40.3 p.p.		28.8%	22.6%	15.2%	12.3%	(11.6)%	13.3%	24.8%	31.3%	(8.2)%	26.0%	1.2%	24.8 p.p.		8.3%	17.7%	17.1%	32.0%	21.6%
Number of employees	(7)	(3.3)%	208	215	215	214	215	221	222	224	225	208	215	(7)	(3.3)%	215	222	247	268	203

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

(in thousands of dollars)	Q2/15 vs. Q2/14		Q2/15 Q1/15 Q4/14 Q3/14 Q2/14 Q1/14 Q4/13 Q3/13 Q2/13									6 Months Ended		FY15 vs FY14		FY14 FY13 FY12 FY11 FY10				
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Revenue	37,649	120.4%	68,913	58,188	43,057	41,283	31,264	32,910	56,814	76,454	35,445	127,101	64,174	62,927	98.1%	148,514	204,337	232,306	338,520	177,581
Total expenses	17,326	61.9%	45,323	41,920	32,534	32,534	27,997	25,241	39,497	48,973	33,948	87,243	53,238	34,005	63.9%	118,306	153,108	165,492	201,288	102,282
Income (loss) before intersegment allocations and income taxes	20,323	n.m.	23,590	16,268	10,523	8,749	3,267	7,669	17,317	27,481	1,497	39,858	10,936	28,922	264.5%	30,208	51,229	66,814	137,232	75,299
Income (loss) after intersegment allocations and before income taxes	19,250	n.m.	20,745	14,102	7,493	5,993	1,495	5,308	15,038	24,890	(1,021)	34,847	6,803	28,044	n.m.	20,289	40,927	54,947	126,329	65,726
Non-compensation exp. as % of revenue	(18.6) p.p.		16.7%	19.7%	22.3%	26.7%	35.3%	29.8%	17.0%	14.9%	34.6%	18.1%	32.5%	(14.4) p.p.		27.9%	22.1%	21.9%	16.2%	15.2%
Total expenses as % of revenue	(23.8) p.p.		65.8%	72.0%	75.6%	78.8%	89.6%	76.7%	69.5%	64.1%	95.8%	68.6%	83.0%	(14.3) p.p.		79.7%	74.9%	71.2%	59.5%	57.6%
Pre-tax and intersegment allocation profit margin	23.8 p.p.		34.2%	28.0%	24.4%	21.2%	10.4%	23.3%	30.5%	35.9%	4.2%	31.4%	17.0%	14.3 p.p.		20.3%	25.1%	28.8%	40.5%	42.4%

Supplementary Revenue Breakdown

	Q2/15 vs. Q2/14		Q2/15 Q1/15 Q4/14 Q3/14 Q2/14 Q1/14 Q4/13 Q3/13 Q2/13									6 Months Ended		FY15 vs FY14		FY14 FY13 FY12 FY11 FY10				
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Commissions and fees ⁽³⁰⁾	(146)	(1.3)%	10,865	13,609	13,111	11,821	11,011	14,900	11,823	14,531	14,052	24,474	25,911	(1,437)	(5.5)%	50,843	54,129	51,336	62,551	51,815
Investment banking	27,720	n.m.	34,988	23,830	22,757	20,635	7,268	9,096	12,782	14,028	10,698	58,818	16,364	42,454	259.4%	59,756	50,699	94,880	194,568	104,241
Advisory fees	10,890	102.0%	21,570	18,624	5,421	6,438	10,680	7,011	29,695	45,225	8,678	40,194	17,691	22,503	127.2%	29,550	89,519	78,751	62,517	6,277
Principal trading	(110)	(24.0)%	349	761	357	820	459	48	543	493	699	1,110	507	603	118.9%	1,684	2,132	(818)	12,833	12,778
Interest	(701)	(38.8)%	1,106	1,329	1,377	1,543	1,807	1,836	1,527	2,091	1,284	2,435	3,643	(1,208)	(33.2)%	6,563	7,258	7,838	5,809	2,053
Other	(4)	(10.3)%	35	35	34	26	39	19	444	86	34	70	58	12	20.7%	118	600	319	242	417
	37,649	120.4%	68,913	58,188	43,057	41,283	31,264	32,910	56,814	76,454	35,445	127,101	64,174	62,927	98.1%	148,514	204,337	232,306	338,520	177,581
Facilitation losses ⁽²⁴⁾	1,222	33.6%	(2,420)	(1,205)	(2,787)	(1,885)	(3,642)	(1,755)	(4,119)	(2,879)	(1,301)	(3,625)	(5,397)	1,772	32.8%	(10,069)	(11,666)	(22,179)	(22,383)	n/a

n.m.: not meaningful (percentages above 300% are indicated as n.m.)
p.p.: percentage points

Note: Please find notes on Page 13.

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

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

	Q2/15 vs. Q2/14		Q2/15									6 Months Ended				FY15 vs FY14				
	Increase (decrease)		Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q2/15	Q2/14	Increase (decrease)		FY14	FY13	FY12	FY11	FY10
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS			IFRS	IFRS	IFRS	IFRS	CGAAP
Revenue																				
UK and Europe	5,974	13.9%	48,910	44,746	63,175	65,707	42,936	40,489	45,552	44,248	39,034	93,656	83,425	10,231	12.3%	212,307	158,054	51,193	92,677	82,454
	5,974	13.9%	48,910	44,746	63,175	65,707	42,936	40,489	45,552	44,248	39,034	93,656	83,425	10,231	12.3%	212,307	158,054	51,193	92,677	82,454
Expenses																				
Non-share based incentive compensation	4,091	20.1%	24,445	21,416	30,712	29,546	20,354	15,804	23,564	20,627	21,105	45,861	36,158	9,703	26.8%	96,416	77,164	32,190	45,538	42,535
Share based incentive compensation	1,487	137.1%	2,572	3,403	2,564	3,951	1,085	2,323	3,356	3,313	3,095	5,975	3,408	2,567	75.3%	9,923	16,339	1,291	2,379	3,440
Incentive compensation ⁽¹⁴⁾	5,578	26.0%	27,017	24,819	33,276	33,497	21,439	18,127	26,920	23,940	24,200	51,836	39,566	12,270	31.0%	106,339	93,503	33,481	47,917	45,975
Salaries and benefits	(1,866)	(50.2)%	1,848	1,836	4,305	4,493	3,714	4,159	4,026	3,969	3,480	3,684	7,873	(4,189)	(53.2)%	16,671	15,593	5,472	5,048	6,445
Trading costs	(14)	(1.5)%	931	960	980	863	945	1,041	634	527	624	1,891	1,986	(95)	(4.8)%	3,829	2,657	3,430	3,514	3,552
Premises and equipment	(400)	(14.4)%	2,369	2,399	1,647	2,954	2,769	2,426	3,021	2,816	3,028	4,768	5,195	(427)	(8.2)%	9,796	2,812	3,930	3,474	3,842
Communication and technology	559	21.6%	3,145	2,855	2,745	2,816	2,586	2,394	2,901	3,129	2,870	6,000	4,980	1,020	20.5%	10,541	14,039	5,884	5,143	2,433
Interest	(291)	(41.8)%	406	496	558	526	697	929	831	782	916	902	1,626	(724)	(44.5)%	2,710	3,321	169	102	74
General and administrative	(1,217)	(23.8)%	3,901	4,859	5,475	5,038	5,118	4,908	4,343	6,684	3,481	8,760	10,026	(1,266)	(12.6)%	20,539	20,901	8,910	7,399	5,985
Amortization	530	65.2%	1,343	1,353	1,471	1,175	813	806	1,782	1,768	1,790	2,696	1,619	1,077	66.5%	4,265	7,401	1,230	1,254	1,603
Development costs	(3,212)	(101.3)%	(40)	668	532	(447)	3,172	582	715	664	-	628	3,754	(3,126)	(83.3)%	3,839	1,379	1,805	4,697	3,012
Restructuring costs	(1,307)	(100.0)%	-	-	-	-	1,307	-	5,561	2,291	-	-	1,307	(1,307)	(100.0)%	1,307	7,852	18,049	-	-
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,295	-	-
	(1,640)	(3.9)%	40,920	40,245	50,989	50,915	42,560	35,372	50,734	46,570	40,389	81,165	77,932	3,233	4.1%	179,836	178,669	88,655	78,548	72,921
Income (loss) before intersegment allocations and income taxes	7,614	n.m.	7,990	4,501	12,186	14,792	376	5,117	(5,182)	(2,322)	(1,355)	12,491	5,493	6,998	127.4%	32,471	(20,615)	(37,462)	14,129	9,533
Intersegment allocations	(675)	75.6%	(205)	(215)	(1,534)	(1,276)	(840)	(583)	(1,769)	(1,743)	(2,014)	(420)	(1,423)	1,003	70.5%	(4,233)	(6,736)	-	-	-
Income (loss) before income taxes	6,979	n.m.	8,195	4,716	13,720	16,068	1,216	5,700	(3,413)	(579)	659	12,911	6,916	5,995	86.7%	36,704	(13,879)	(37,462)	14,129	9,533
Non-share based incentive compensation as a % of revenue	2.6 p.p.		50.0%	47.9%	48.6%	45.0%	47.4%	39.0%	51.7%	46.6%	54.1%	49.0%	43.3%	5.6 p.p.		45.4%	48.8%	62.9%	49.1%	51.6%
Share based incentive compensation as a % of revenue	2.7 p.p.		5.3%	7.6%	4.1%	6.0%	2.5%	5.7%	7.4%	7.5%	7.9%	6.4%	4.1%	2.3 p.p.		4.7%	10.3%	2.5%	2.6%	4.2%
Incentive compensation as % of revenue	5.3 p.p.		55.2%	55.5%	52.7%	51.0%	49.9%	44.8%	59.1%	54.1%	62.0%	55.3%	47.4%	7.9 p.p.		50.1%	59.2%	65.4%	51.7%	55.8%
Total compensation exp. as % of revenue ⁽¹⁵⁾	0.4 p.p.		59.0%	59.6%	59.5%	57.8%	58.6%	55.0%	67.9%	63.1%	70.9%	59.3%	56.9%	2.4 p.p.		57.9%	69.0%	76.1%	57.2%	63.6%
Non-compensation exp. as % of revenue	(15.9) p.p.		24.6%	30.4%	21.2%	19.7%	40.5%	32.3%	43.4%	42.2%	32.6%	27.4%	36.6%	(9.2) p.p.		26.8%	44.0%	97.1%	27.6%	24.9%
Total expenses as % of revenue	(15.5) p.p.		83.7%	89.9%	80.7%	77.5%	99.1%	87.4%	111.4%	105.2%	103.5%	86.7%	93.4%	(6.8) p.p.		84.7%	113.0%	173.2%	84.8%	88.4%
Pre-tax profit margin	15.5 p.p.		16.3%	10.1%	19.3%	22.5%	0.9%	12.6%	(11.4)%	(5.2)%	(3.5)%	13.3%	6.6%	6.8 p.p.		15.3%	(13.0)%	(73.2)%	15.2%	11.6%

Number of employees	(1)	(0.3)%	384	372	372	361	385	388	400	424	420	384	385	(1)	(0.3)%	372	400	461	143	138
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Supplementary Information Excluding Significant Items (Non-IFRS and Non-GAAP) ⁽¹⁶⁾

	Q2/15 vs. Q2/14		Q2/15									6 Months Ended				FY15 vs FY14				
	Increase (decrease)		Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q2/15	Q2/14	Increase (decrease)		FY14	FY13	FY12	FY11	FY10
			IFRS	IFRS			IFRS	IFRS	IFRS	IFRS	CGAAP									
Revenue	5,974	13.9%	48,910	44,746	63,175	65,707	42,936	40,489	45,552	44,248	39,034	93,656	83,425	10,231	12.3%	212,307	158,054	51,193	92,677	82,454
Total expenses	(333)	(0.8)%	40,920	40,245	50,989	50,915	41,253	35,372	44,134	43,212	39,343	81,165	76,625	4,540	5.9%	178,529	165,961	64,311	78,548	72,921
Income (loss) before intersegment allocations and income taxes	6,307	n.m.	7,990	4,501	12,186	14,792	1,683	5,117	1,418	1,036	(309)	12,491	6,800	5,691	83.7%	33,778	(7,907)	(13,118)	14,129	9,533
Income (loss) after intersegment allocations and before income taxes	5,672	224.8%	8,195	4,716	13,720	16,068	2,523	5,700	3,187	2,779	1,705	12,911	8,223	4,688	57.0%	38,011	(1,171)	(13,118)	14,129	9,533
Non-compensation exp. as % of revenue	(12.9) p.p.		24.6%	30.4%	21.2%	19.7%	37.5%	32.3%	29.0%	34.6%	29.9%	27.4%	35.0%	(7.6) p.p.		26.2%	36.0%	49.5%	27.6%	13.4%
Total expenses as % of revenue	(12.4) p.p.		83.7%	89.9%	80.7%	77.5%	96.1%	87.4%	96.9%	97.7%	100.8%	86.7%	91.8%	(5.2) p.p.		84.1%	105.0%	125.6%	84.8%	69.8%
Pre-tax and intersegment allocation profit margin	12.4 p.p.		16.3%	10.1%	19.3%	22.5%	3.9%	12.6%	3.1%	2.3%	(0.8)%	13.3%	8.2%	5.2 p.p.		15.9%	(5.0)%	(25.6)%	15.2%	30.2%

Supplementary Revenue Breakdown

	Q2/15 vs. Q2/14		Q2/15									6 Months Ended				FY15 vs FY14				
	Increase (decrease)		Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q2/15	Q2/14	Increase (decrease)		FY14	FY13	FY12	FY11	FY10
			IFRS	IFRS			IFRS	IFRS	IFRS	IFRS	CGAAP									
Commissions and fees ⁽³⁰⁾	(446)	(5.6)%	7,521	8,179	10,926	7,462	7,967	8,713	10,030	8,339	7,811	15,700	16,680	(980)	(5.9)%	35,068	35,558	13,291	17,589	11,461
Investment banking	(1,431)	(13.7)%	9,010	20,059	22,207	22,859	10,441	4,658	7,150	12,430	10,921	29,069	15,099	13,970	92.5%	60,165	33,423	12,955	34,572	35,794
Advisory fees	9,038	53.5%	25,922	10,615	21,582	28,106	16,884	21,653	19,658	16,995	13,802	36,537	38,537	(2,000)	(5.2)%	88,225	65,071	14,594	12,248	11,757
Principal trading	(1,441)	(18.2)%	6,498	6,041	8,230	7,593	7,939	5,338	8,936	6,665	6,462	12,539	13,277	(738)	(5.6)%	29,100	24,506	10,443	28,332	23,190
Interest	(26)	(104.0)%	(51)	9	11	2	(25)	7	19	106	43	(42)	(18)	(24)	133.3%	(5)	227	20	25	94
Other	280	103.7%	10	(157)	219	(315)	(270)	120	(241)	(287)	(5)	(147)	(150)	3	2.0%	(246)	(731)	(110)	(89)	158
	5,974	13.9%	48,910	44,746	63,175	65,707	42,936	40,489	45,552	44,248	39,034	93,656	83,425	10,231	12.3%	212,307	158,054	51,193	92,677	82,454
Facilitation losses ⁽²⁴⁾	(574)	n.m.	(574)	(741)	(951)	(802)	-	-	(276)	(520)	-	(1,315)	-	(1,315)	n.m.	(1,753)	(986)	-	-	-

n.m.: not meaningful (percentages above 300% are indicated as n.m.)
p.p.: percentage points

Note: Please find notes on Page 13.

Canaccord Genuity Other Foreign Locations (Canaccord Genuity (Barbados) 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⁾

	Q2/15 vs. Q2/14		Q2/15						6 Months Ended			FY15 vs FY14		FY14						
	Increase (decrease)		Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q2/15	Q2/14	Increase (decrease)	FY14	FY13	FY12	FY11	FY10	
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	
Revenue																				
Canaccord Genuity	3,011	39.9%	10,560	12,445	7,531	14,494	7,549	4,109	5,127	7,120	5,004	23,005	11,658	11,347	97.3%	33,683	21,814	10,492	1,228	5,894
Canaccord Genuity Wealth Management	587	62.3%	1,529	1,605	1,623	1,481	942	755	1,298	178	1,153	3,134	1,697	1,437	84.7%	4,801	3,473	-	-	-
	3,598	42.4%	12,089	14,050	9,154	15,975	8,491	4,864	6,425	7,298	6,157	26,139	13,355	12,784	95.7%	38,484	25,287	10,492	1,228	5,894
Expenses																				
Non-share based incentive compensation	2,490	56.5%	6,897	8,588	4,083	8,715	4,407	3,869	4,588	4,373	2,709	15,485	8,276	7,209	87.1%	21,074	15,264	5,425	109	2,225
Share based incentive compensation	-	-	-	-	(39)	37	-	-	10	269	82	-	-	-	-	(2)	388	-	-	45
Incentive compensation ⁽¹⁴⁾	2,490	56.5%	6,897	8,588	4,044	8,752	4,407	3,869	4,598	4,642	2,791	15,485	8,276	7,209	87.1%	21,072	15,652	5,425	109	2,271
Salaries and benefits	(446)	(36.2)%	786	885	1,335	(209)	1,232	1,008	1,021	726	623	1,671	2,240	(569)	(25.4)%	3,366	2,762	2,308	653	34
Trading costs	174	44.7%	563	418	441	472	389	489	359	355	351	981	878	103	11.7%	1,791	1,355	371	-	-
Premises and equipment	282	65.0%	716	491	499	427	434	275	453	425	586	1,207	709	498	70.2%	1,635	1,809	734	144	55
Communication and technology	103	56.3%	286	218	249	262	183	358	196	205	134	504	541	(37)	(6.8)%	1,052	707	335	20	-
Interest	39	n.m.	48	14	15	20	9	9	8	5	5	62	18	44	244.4%	53	29	9	1	1
General and administrative	(11)	(0.8)%	1,371	1,407	1,601	1,242	1,382	1,229	1,672	996	1,727	2,778	2,611	167	6.4%	5,454	5,303	2,332	516	92
Amortization	85	9.4%	990	963	999	937	905	1,301	1,635	1,624	1,586	1,953	2,206	(253)	(11.5)%	4,142	6,722	2,048	26	-
Development costs	47	36.7%	175	154	272	200	128	760	(698)	905	(313)	329	888	(559)	(63.0)%	1,360	266	3,753	76	-
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2,763	30.5%	11,832	13,138	9,455	12,103	9,069	9,298	9,244	9,883	7,490	24,970	18,367	6,603	36.0%	39,925	34,605	17,315	1,545	2,453
Income (loss) before intersegment allocations and income taxes	835	144.5%	257	912	(301)	3,872	(578)	(4,434)	(2,819)	(2,585)	(1,333)	1,169	(5,012)	6,181	123.3%	(1,441)	(9,318)	(6,823)	(317)	3,441
Intersegment allocations	(150)	(100.0)%	-	-	-	-	150	-	-	-	-	-	150	(150)	(100.0)%	150	-	-	-	-
Income (loss) before income taxes	(3,709)	n.m.	257	912	(301)	3,872	(728)	(4,434)	(2,819)	(2,585)	(1,333)	1,169	(5,162)	6,331	122.6%	(1,591)	(9,318)	(6,823)	(317)	3,441
Non-share based incentive compensation as a % of revenue	5.1 p.p.		57.1%	61.1%	44.6%	54.6%	51.9%	79.5%	71.4%	59.9%	44.0%	59.2%	62.0%	(2.7) p.p.		54.8%	60.4%	51.7%	8.9%	37.8%
Share based incentive compensation as a % of revenue	-		-	-	(0.4)%	0.2%	-	-	0.2%	3.7%	1.3%	-	-	-	-	(0.0)%	1.5%	-	-	0.8%
Incentive compensation as % of revenue	5.1 p.p.		57.1%	61.1%	44.2%	54.8%	51.9%	79.5%	71.6%	63.6%	45.3%	59.2%	62.0%	(2.7) p.p.		54.8%	61.9%	51.7%	8.9%	38.5%
Total compensation exp. as % of revenue ⁽¹⁵⁾	(2.8) p.p.		63.6%	67.4%	58.8%	53.5%	66.4%	100.3%	87.5%	73.6%	55.4%	65.6%	78.7%	(13.1) p.p.		63.5%	72.8%	73.7%	62.1%	39.1%
Non-compensation exp. as % of revenue	(6.1) p.p.		34.3%	26.1%	44.5%	22.3%	40.4%	90.9%	56.4%	61.9%	66.2%	29.9%	58.8%	(28.9) p.p.		40.2%	64.0%	91.3%	63.8%	2.5%
Total expenses as % of revenue	(8.9) p.p.		97.9%	93.5%	103.3%	75.8%	106.8%	191.2%	143.9%	135.4%	121.7%	95.5%	137.5%	(42.0) p.p.		103.7%	136.8%	165.0%	125.8%	41.6%
Pre-tax profit margin	8.9 p.p.		2.1%	6.5%	(3.3)%	24.2%	(6.8)%	(91.2)%	(43.9)%	(35.4)%	(21.7)%	4.5%	(37.5)%	42.0 p.p.		(3.7)%	(36.8)%	(65.0)%	(25.8)%	58.4%
Number of employees	(1)	(1.0)%	99	101	101	102	100	98	98	99	96	99	100	(1)	(1.0)%	101	98	80	41	1

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

	Q2/15 vs. Q2/14		Q2/15						6 Months Ended			FY15 vs FY14		FY14						
	Increase (decrease)		Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q2/15	Q2/14	Increase (decrease)	FY14	FY13	FY12	FY11	FY10	
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	
Revenue	3,598	42.4%	12,089	14,050	9,154	15,975	8,491	4,864	6,425	7,298	6,157	26,139	13,355	12,784	95.7%	38,484	25,287	10,492	1,228	5,894
Total expenses	2,714	32.5%	11,056	12,328	8,685	11,355	8,342	8,527	7,756	8,409	6,033	23,384	16,869	6,515	38.6%	36,909	28,449	15,543	1,545	2,453
Income (loss) before intersegment allocations and income taxes	884	n.m.	1,033	1,722	469	4,620	149	(3,663)	(1,331)	(1,111)	124	2,755	(3,514)	6,269	178%	1,575	(3,162)	(5,051)	(317)	3,441
Income (loss) after intersegment allocations and before income taxes	1,034	n.m.	1,033	1,722	469	4,620	(1)	(3,663)	(1,331)	(1,111)	124	2,755	(3,664)	6,419	175.2%	1,425	(3,162)	(5,051)	(317)	3,441

Supplementary Revenue Breakdown

	Q2/15 vs. Q2/14		Q2/15						6 Months Ended			FY15 vs FY14		FY14						
	Increase (decrease)		Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q2/15	Q2/14	Increase (decrease)	FY14	FY13	FY12	FY11	FY10	
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	
Commissions and fees ⁽³⁰⁾	1,534	89.6%	3,247	2,647	2,622	2,475	1,713	1,641	1,913	1,697	2,571	5,894	3,354	2,540	75.7%	8,451	7,507	1,283	-	-
Investment banking	1,054	19.4%	6,483	9,869	5,123	10,790	5,429	2,097	3,397	4,159	2,923	16,352	7,526	8,826	117.3%	23,439	13,530	2,585	-	4,655
Advisory fees	1,009	141.7%	1,721	935	805	1,759	712	638	707	1,133	455	2,656	1,350	1,306	96.7%	3,914	3,348	6,907	191	(724)
Principal trading	1	n.m.	1	4	-	-	-	(10)	8	(11)	11	5	(10)	15	150.0%	(10)	(239)	(1,092)	799	1,657
Interest	130	38.2%	470	379	636	343	340	270	265	221	189	849	610	239	39.2%	1,589	887	436	220	70
Other	(130)	(43.8)%	167	216	(32)	608	297	228	135	99	8	383	525	(142)	(27.0)%	1,101	254	373	18	236
	3,598	42.4%	12,089	14,050	9,154	15,975	8,491	4,864	6,425	7,298	6,157	26,139	13,355	12,784	95.7%	38,484	25,287	10,492	1,228	5,894

n.m.: not meaningful (percentages above 300% are indicated as n.m.)

p.p.: percentage points

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⁾

	Q2/15 vs. Q2/14		FY15						6 Months Ended			FY15 vs FY14				FY14					
	Increase (decrease)		Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q2/15	Q2/14	Increase (decrease)		FY14	FY13	FY12	FY11	FY10	
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	
Revenue																					
Canada	7,178	29.8%	31,234	32,117	31,474	27,430	24,056	26,384	31,741	34,481	35,280	63,351	50,440	12,911	25.6%	109,344	137,625	195,728	228,098	184,258	
US	46	12.9%	403	239	542	289	357	458	482	570	534	642	815	(173)	(21.2)%	1,646	2,230	3,575	4,951	2,788	
	7,224	29.6%	31,637	32,356	32,016	27,719	24,413	26,842	32,223	35,051	35,814	63,993	51,255	12,738	24.9%	110,990	139,855	199,303	233,049	187,046	
Expenses																					
Non-share based incentive compensation	3,432	28.5%	15,480	16,487	15,508	13,476	12,048	12,789	15,948	16,167	17,541	31,967	24,837	7,130	28.7%	53,821	67,624	95,616	110,021	83,777	
Share based incentive compensation	(328)	(58.9)%	229	270	1,250	598	557	295	1,365	2,014	2,256	499	852	(353)	(41.4)%	2,700	6,699	4,781	6,243	4,813	
Incentive compensation ⁽¹⁴⁾	3,104	24.6%	15,709	16,757	16,758	14,074	12,605	13,084	17,313	18,181	19,797	32,466	25,689	6,777	26.4%	56,521	74,323	100,397	116,264	88,590	
Salaries and benefits	243	9.2%	2,887	3,263	3,987	2,854	2,644	3,775	3,521	3,216	3,404	6,150	6,419	(269)	(4.2)%	13,260	13,845	15,259	17,865	18,194	
Trading costs	(800)	(21.9)%	2,857	3,080	3,794	3,423	3,657	3,089	1,242	1,421	1,222	5,937	6,746	(809)	(12.0)%	13,963	5,437	7,297	8,071	8,506	
Premises and equipment	119	8.6%	1,500	1,490	1,306	1,398	1,381	1,444	1,386	1,292	1,834	2,990	2,825	165	5.8%	5,529	6,403	7,393	8,039	8,116	
Communication and technology	(119)	(8.9)%	1,220	1,042	1,406	1,406	1,339	1,354	1,437	1,332	1,485	2,262	2,693	(431)	(16.0)%	5,505	5,621	5,432	5,174	6,116	
Interest	3	7.3%	44	34	25	38	41	47	39	47	54	78	88	(10)	(11.4)%	151	196	294	308	442	
General and administrative	(27)	(1.0)%	2,797	3,041	1,877	3,310	2,824	2,668	3,243	3,197	3,536	5,838	5,492	346	6.3%	10,679	14,448	13,339	16,912	16,485	
Amortization	236	62.1%	616	602	483	408	380	368	1,940	1,080	499	1,218	748	470	62.8%	1,639	4,016	2,208	2,422	2,506	
Development costs	(604)	(40.1)%	902	1,042	1,285	1,059	1,506	1,337	1,312	1,374	1,981	1,944	2,843	(899)	(31.6)%	5,187	6,647	8,220	9,258	10,308	
Restructuring costs	-	-	-	-	-	-	-	-	-	-	13,567	-	-	-	-	-	900	-	-	-	
	2,155	8.2%	28,532	30,351	30,921	27,970	26,377	27,166	31,433	31,140	47,379	58,883	53,543	5,340	10.0%	112,434	144,503	160,739	184,313	159,263	
Income before intersegment allocations and income taxes	5,069	258.1%	3,105	2,005	1,095	(251)	(1,964)	(324)	790	3,911	(11,565)	5,110	(2,288)	7,398	n.m.	(1,444)	(4,648)	38,564	48,736	27,783	
Intersegment allocations	1,688	53.0%	4,870	4,277	4,275	4,407	3,182	4,808	8,342	8,506	9,222	9,147	7,990	1,157	14.5%	16,672	35,495	35,737	36,604	35,782	
Income (loss) before income taxes	3,381	65.7%	(1,765)	(2,272)	(3,180)	(4,658)	(5,146)	(5,132)	(7,552)	(4,595)	(20,787)	(4,037)	(10,278)	6,241	60.7%	(18,116)	(40,143)	2,827	12,132	(7,999)	
Fee-related revenue ⁽¹⁶⁾	(1.5) p.p.		34.3%	31.6%	29.6%	32.4%	35.8%	31.8%	25.0%	28.0%	26.2%	33.0%	33.7%	(0.7) p.p.		32.2%	26.2%	18.9%	13.0%	12.8%	
Non-share based incentive compensation as a % of revenue	(0.4) p.p.		48.9%	51.0%	48.4%	48.6%	49.4%	47.6%	49.5%	46.1%	49.0%	50.0%	48.5%	1.5 p.p.		48.5%	48.4%	48.0%	47.2%	44.8%	
Share based incentive compensation as a % of revenue	(1.6) p.p.		0.7%	0.8%	3.9%	2.2%	2.3%	1.1%	4.2%	5.7%	6.3%	0.8%	2.0%	(0.9) p.p.		2.4%	4.8%	2.4%	2.7%	2.6%	
Incentive compensation as % of revenue	(2.0) p.p.		49.7%	51.8%	52.3%	50.8%	51.6%	48.7%	53.7%	51.9%	55.3%	50.7%	50.1%	0.6 p.p.		50.9%	53.1%	50.4%	49.9%	47.4%	
Total compensation exp. as % of revenue ⁽¹⁵⁾	(3.7) p.p.		58.8%	61.9%	64.8%	61.1%	62.5%	62.8%	64.7%	61.0%	64.8%	60.3%	62.6%	(2.3) p.p.		62.9%	63.0%	58.0%	57.6%	57.1%	
Non-compensation exp. as % of revenue	(14.2) p.p.		31.4%	31.9%	31.8%	39.8%	45.6%	38.4%	32.9%	27.8%	67.5%	31.7%	41.8%	(10.1) p.p.		38.4%	40.3%	22.6%	21.5%	28.1%	
Total expenses as % of revenue	(17.9) p.p.		90.2%	93.8%	96.6%	100.9%	108.0%	101.2%	97.5%	88.8%	132.3%	92.0%	104.5%	(12.4) p.p.		101.3%	103.3%	80.7%	79.1%	85.1%	
Pre-tax and intersegment allocation profit margin	17.9 p.p.		9.8%	6.2%	3.4%	(0.9)%	(8.0)%	(1.2)%	2.5%	11.2%	(32.3)%	8.0%	(4.5)%	12.4 p.p.		(1.3)%	(3.3)%	19.3%	20.9%	14.9%	
Pre-tax profit margin	15.5 p.p.		(5.6)%	(7.0)%	(9.9)%	(16.8)%	(21.1)%	(19.1)%	(23.4)%	(13.1)%	(58.0)%	(6.3)%	(20.1)%	13.7 p.p.		(16.3)%	(28.7)%	1.4%	5.2%	(4.3)%	
Assets under mgmt. (discretionary) (\$ millions) - Canada ⁽²⁾	456	48.8%	1,391	1,270	1,204	1,070	935	880	835	791	784	1,391	935	456	48.8%	1,204	835	677	546	445	
Assets under admin. (\$ millions) - Canada ⁽²⁾	1,330	14.1%	10,757	10,958	10,160	9,536	9,427	9,325	10,429	11,403	13,344	10,757	9,427	1,330	14.1%	10,160	10,429	14,828	16,985	12,922	
Number of employees	(18)	(4.2)%	412	407	420	425	430	448	461	493	617	412	430	(18)	(4.2)%	420	461	684	684	680	
Number of Advisory Teams in Canada ⁽¹⁹⁾	(1)	(0.6)%	162	163	160	163	163	173	178	184	231	162	163	(1)	(0.6)%	160	178	280	271	303	

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

	Q2/15 vs. Q2/14		FY15						6 Months Ended			FY15 vs FY14				FY14					
	Increase (decrease)		Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q2/15	Q2/14	Increase (decrease)		FY14	FY13	FY12	FY11	FY10	
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	
(in thousands of dollars)																					
Revenue	7,224	29.6%	31,637	32,356	32,016	27,719	24,413	26,842	32,223	35,051	35,814	63,993	51,255	12,738	24.9%	110,990	139,855	199,303	233,049	187,046	
Total expenses	2,155	8.2%	28,532	30,351	30,921	27,970	26,377	27,166	31,433	31,140	33,812	58,883	53,543	5,340	10.0%	112,434	130,936	159,839	184,313	159,263	
Income (loss) before intersegment allocations and income taxes	5,069	258.1%	3,105	2,005	1,095	(251)	(1,964)	(324)	790	3,911	2,002	5,110	(2,288)	7,398	n.m.	(1,444)	8,919	39,464	48,736	27,783	
Income (loss) before income taxes	3,381	65.7%	(1,765)	(2,272)	(3,180)	(4,658)	(5,146)	(5,132)	(7,552)	(4,595)	(7,220)	(4,037)	(10,278)	6,241	60.7%	(18,116)	(26,576)	3,727	12,132	(7,999)	
Non-compensation exp. as % of revenue	(14.2) p.p.		31.4%	31.9%	31.8%	39.8%	45.6%	38.4%	32.9%	27.8%	29.6%	31.7%	41.8%	(10.1) p.p.		38.4%	30.6%	22.2%	21.5%	28.1%	
Total expenses as % of revenue	(17.9) p.p.		90.2%	93.8%	96.6%	100.9%	108.0%	101.2%	97.5%	88.8%	94.4%	92.0%	104.5%	(12.4) p.p.		101.3%	93.6%	80.2%	79.1%	85.1%	
Pre-tax and intersegment allocation profit margin	17.9 p.p.		9.8%	6.2%	3.4%	(0.9)%	(8.0)%	(1.2)%	2.5%	11.2%	5.6%	8.0%	(4.5)%	12.4 p.p.		(1.3)%	6.4%	19.8%	20.9%	14.9%	

Supplementary Revenue Breakdown

	Q2/15 vs. Q2/14		FY15						6 Months Ended			FY15 vs FY14				FY14					
	Increase (decrease)		Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q2/15	Q2/14	Increase (decrease)		FY14	FY13	FY12	FY11	FY10	
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	
Commissions and fees	4,440	23.4%	23,441	24,224	23,606	21,276	19,001	21,312	22,467	24,460	26,063	47,665	40,313	7,352	18.2%	85,195	100,318	139,775	160,459	132,363	
Investment banking	2,438	78.0%	5,562	5,812	5,669	3,868	3,124	3,031	5,593	6,233	6,520	11,374	6,155	5,219	84.8%	15,692	23,913	39,560	55,659	33,400	
Advisory fees	36	-	54	-	0	211	18	-	11	7	12	54	18	36	200.0%	229	468	39	370	-	
Principal trading	(44)	(35.5)%	80	11	(200)	87	124	(345)	(94)	(61)	81	91	(221)	312	(141.2)%	420	(273)	420	1,665	7,234	
Interest	436	24.2%	2,238	2,068	1,890	1,840	1,802	1,939	2,260	2,506	2,765	4,306	3,741	565	15.1%	7,471	10,707	13,426	11,044	8,911	
Other	(82)	(23.8)%	262																		

**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⁾

	Q2/15 vs. Q2/14		Q2/15						6 Months Ended			FY15 vs FY14		FY14					
	Increase (decrease)		Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q2/15	Q2/14	Increase (decrease)	FY14	FY13	FY12	FY11	FY10
			IFRS	IFRS	IFRS	IFRS		IFRS	IFRS	IFRS	IFRS	CGAAP							
Revenue																			
UK and Europe	3,956	15.3%	29,786	30,128	33,220	27,018	25,830	26,978	26,706	24,792	20,672	59,914	52,808	7,106	13.5%	113,046	91,757	1,987	
	3,956	15.3%	29,786	30,128	33,220	27,018	25,830	26,978	26,706	24,792	20,672	59,914	52,808	7,106	13.5%	113,046	91,757	1,987	
Expenses																			
Non-share based incentive compensation	1,610	18.3%	10,397	10,506	11,009	9,317	8,787	9,406	9,197	9,305	7,682	20,903	18,193	2,710	14.9%	38,519	33,537	683	
Share based incentive compensation	(71)	(20.6)%	274	309	393	301	345	581	73	374	409	583	926	(343)	(37.0)%	1,620	1,243	284	
Incentive compensation ⁽¹⁴⁾	1,539	16.9%	10,671	10,815	11,402	9,618	9,132	9,987	9,270	9,679	8,091	21,486	19,119	2,367	12.4%	40,139	34,780	967	
Salaries and benefits	1,008	28.3%	4,567	4,601	4,614	3,477	3,559	3,006	2,306	2,596	2,281	9,168	6,565	2,603	39.6%	14,656	9,735	178	
Trading costs	285	35.1%	1,098	976	1,113	949	813	1,007	1,284	1,292	958	2,074	1,820	254	14.0%	3,882	4,357	87	
Premises and equipment	491	59.2%	1,321	1,336	1,255	878	830	837	591	550	749	2,657	1,667	990	59.4%	3,800	2,738	42	
Communication and technology	144	8.4%	1,850	1,680	1,710	1,796	1,706	1,470	1,659	1,426	1,229	3,530	3,176	354	11.1%	6,682	5,769	117	
Interest	65	83.3%	143	123	88	89	78	96	12	42	9	266	174	92	52.9%	351	100	1	
General and administrative	412	15.0%	3,158	2,856	2,827	3,071	2,746	2,718	2,479	2,872	2,484	6,014	5,464	550	10.1%	11,362	10,463	244	
Amortization	513	26.9%	2,420	2,404	2,447	2,117	1,907	2,036	1,742	1,812	1,688	4,824	3,943	881	22.3%	8,507	6,719	13	
Development costs	(341)	(24.9)%	1,030	1,372	1,262	1,291	1,371	969	943	2,003	-	2,402	2,340	62	2.6%	4,893	2,946	-	
Restructuring costs	-	-	-	783	-	-	-	-	884	1,034	-	783	-	783	n.m.	-	1,918	-	
Acquisition-related costs	-	-	-	-	-	-	-	-	-	431	900	-	-	-	-	-	1,331	4,077	
	4,116	18.6%	26,258	26,946	26,718	23,286	22,142	22,126	21,170	23,737	18,389	53,204	44,268	8,936	20.2%	94,272	80,856	5,726	
Income before intersegment allocations and income taxes	(160)	(4.3)%	3,528	3,182	6,502	3,732	3,688	4,852	5,536	1,055	2,283	6,710	8,540	(1,830)	(21.4)%	18,774	10,901	(3,739)	
Intersegment allocations	(775)	(41.2)%	1,105	1,115	2,359	2,175	1,880	1,633	1,769	1,743	2,014	2,220	3,513	(1,293)	(36.8)%	8,047	6,736	-	
Income (loss) before income taxes	615	34.0%	2,423	2,067	4,143	1,557	1,808	3,219	3,767	(688)	269	4,490	5,027	(537)	(10.7)%	10,727	4,165	(3,739)	

Fee-related revenue ⁽¹⁸⁾	6.0 p.p.	68.5%	66.6%	60.7%	63.6%	62.5%	56.2%	57.9%	62.8%	61.9%	67.6%	59.2%	8.4 p.p.	60.6%	61.1%	55.5%			
Non-share based incentive compensation as a % of revenue	0.9 p.p.	34.9%	34.9%	33.1%	34.5%	34.0%	34.9%	34.4%	37.5%	37.2%	34.9%	34.5%	0.4 p.p.	34.1%	36.5%	34.4%			
Share based incentive compensation as a % of revenue	(0.4) p.p.	0.9%	1.0%	1.2%	1.1%	1.3%	2.2%	0.3%	1.5%	2.0%	1.0%	1.8%	(0.8) p.p.	1.4%	1.4%	14.3%			
Incentive compensation as % of revenue	0.5 p.p.	35.8%	35.9%	34.3%	35.6%	35.4%	37.0%	34.7%	39.0%	39.1%	35.9%	36.2%	(0.3) p.p.	35.5%	37.9%	48.7%			
Total compensation exp. as % of revenue ⁽¹⁵⁾	2.0 p.p.	51.2%	51.2%	48.2%	48.5%	49.2%	48.2%	43.3%	49.5%	50.2%	51.2%	48.6%	2.5 p.p.	48.5%	48.5%	57.6%			
Non-compensation exp. as % of revenue	0.4 p.p.	37.0%	35.7%	32.2%	37.7%	36.6%	33.9%	35.9%	46.2%	38.8%	37.6%	35.2%	2.4 p.p.	34.9%	39.6%	230.5%			
Total expenses as % of revenue	2.4 p.p.	88.2%	89.4%	80.4%	86.2%	85.7%	82.0%	79.3%	95.7%	89.0%	88.8%	83.8%	5.0 p.p.	83.4%	88.1%	288.2%			
Pre-tax and intersegment allocation profit margin	(2.4) p.p.	11.8%	10.6%	19.6%	13.8%	14.3%	18.0%	20.7%	4.3%	11.0%	11.2%	16.2%	(5.0) p.p.	16.6%	11.9%	(188.2)%			
Pre-tax profit margin	1.1 p.p.	8.1%	6.9%	12.5%	5.8%	7.0%	11.9%	14.1%	(2.8)%	1.3%	7.5%	9.5%	(2.0) p.p.	9.5%	4.5%	(188.2)%			
Assets under mgmt. (\$ millions) - UK and Europe ⁽³⁾	2,765	15.7%	20,420	20,486	20,156	18,984	17,655	16,125	15,936	15,228	13,122	20,420	17,655	2,765	15.7%	20,156	15,936	13,087	
Number of employees	18	6.3%	305	305	294	294	287	289	294	298	262	305	287	18	6.3%	294	294	276	
Investment professionals and fund managers in UK and Europe ⁽²⁸⁾	(2)	(1.7)%	113	116	118	119	115	119	122	119	96	113	115	(2)	(1.7)%	118	122	106	

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

	Q2/15 vs. Q2/14		Q2/15						6 Months Ended			FY15 vs FY14		FY14					
	Increase (decrease)		Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q2/15	Q2/14	Increase (decrease)	FY14	FY13	FY12	FY11	FY10
			IFRS	IFRS	IFRS	IFRS		IFRS	IFRS	IFRS	IFRS	CGAAP							
Revenue	3,956	15.3%	29,786	30,128	33,220	27,018	25,830	26,978	26,706	24,792	20,672	59,914	52,808	7,106	13.5%	113,046	91,757	1,987	
Total expenses	3,643	17.9%	24,034	23,923	24,462	21,341	20,391	20,237	18,686	20,629	15,875	47,957	40,628	7,329	18.0%	86,431	71,752	1,649	
Income before intersegment allocations and income taxes	313	5.8%	5,752	6,205	8,758	5,677	5,439	6,741	8,020	4,163	4,797	11,957	12,180	(223)	(1.8)%	26,615	20,005	338	
Income before income taxes	1,088	30.6%	4,647	5,090	6,399	3,502	3,559	5,108	6,251	2,420	2,783	9,737	8,667	1,070	12.3%	18,568	13,269	338	
Non-compensation exp. as % of revenue	(0.3) p.p.	29.5%	28.2%	25.4%	30.5%	29.8%	26.9%	26.6%	33.7%	26.6%	28.9%	28.3%	0.6 p.p.	30.6%	32.9%	25.4%			
Total expenses as % of revenue	1.7 p.p.	80.7%	79.4%	73.6%	79.0%	78.9%	75.0%	70.0%	83.2%	76.8%	80.0%	76.9%	3.1 p.p.	76.5%	78.2%	83.0%			
Pre-tax and intersegment allocation profit margin	(1.7) p.p.	19.3%	20.6%	26.4%	21.0%	21.1%	25.0%	30.0%	16.8%	23.2%	20.0%	23.1%	(3.1) p.p.	23.5%	21.8%	17.0%			

Supplementary Revenue Breakdown

	Q2/15 vs. Q2/14		Q2/15						6 Months Ended			FY15 vs FY14		FY14					
	Increase (decrease)		Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q2/15	Q2/14	Increase (decrease)	FY14	FY13	FY12	FY11	FY10
			IFRS	IFRS	IFRS	IFRS		IFRS	IFRS	IFRS	IFRS	CGAAP							
Commissions and fees	3,744	15.0%	28,749	29,096	32,261	26,058	25,005	25,887	25,703	24,241	20,399	57,845	50,892	6,953	13.7%	109,211	89,707	1,931	
Investment banking	10	n.m.	22	26	52	244	12	-	134	186	86	48	12	36	300.0%	308	454	1	
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest	(33)	(5.7)%	542	522	622	507	575	718	762	250	192	1,064	1,293	(229)	(17.7)%	2,422	1,395	15	
Other	235	98.7%	473	484	285	209	238	373	107	115	(5)	957	611	346	56.6%	1,105	201	40	
	3,956	15.3%	29,786	30,128	33,220	27,018	25,830	26,978	26,706	24,792	20,672	59,914	52,808	7,106	13.5%	113,046	91,757	1,987	

n.m.: not meaningful (percentages above 300% are indicated as n.m.)
p.p.: percentage points

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⁾

	Q2/15 vs. Q2/14		Q2/15									6 Months Ended				FY15 vs FY14				
	Increase (decrease)		Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q2/15	Q2/14	Increase (decrease)		FY14	FY13	FY12	FY11	FY10
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP
Revenue																				
Canada	(2,139)	(33.6)%	4,233	3,827	1,853	4,988	6,372	2,205	5,045	4,535	10,003	8,060	8,577	(517)	(6.0)%	15,418	24,477	30,097	31,938	26,933
	(2,139)	(33.6)%	4,233	3,827	1,853	4,988	6,372	2,205	5,045	4,535	10,003	8,060	8,577	(517)	(6.0)%	15,418	24,477	30,097	31,938	26,933
Expenses																				
Non-share based incentive compensation	2,219	256.2%	3,085	1,255	4,212	3,195	866	776	2,137	2,260	97	4,340	1,642	2,698	164.3%	9,049	4,713	7,348	23,083	12,870
Share based incentive compensation	978	n.m.	1,247	939	334	140	269	141	313	433	(51)	2,186	410	1,776	n.m.	884	318	1,791	(1,621)	2,420
Incentive compensation ⁽¹⁴⁾	3,197	281.7%	4,332	2,194	4,546	3,335	1,135	917	2,450	2,693	46	6,526	2,052	4,474	218.0%	9,933	5,031	9,139	21,462	15,290
Salaries and benefits	80	1.2%	6,789	7,739	7,436	6,892	6,709	7,393	7,518	6,990	7,062	14,528	14,102	426	3.0%	28,430	29,701	30,671	30,173	25,912
Trading costs	743	(21.8)%	(2,673)	(3,047)	(3,477)	(3,342)	(3,416)	(2,996)	412	379	288	(5,720)	(6,412)	692	(10.8)%	(13,231)	1,446	1,485	1,997	2,089
Premises and equipment	(370)	(30.4)%	847	965	1,169	1,294	1,217	1,306	1,406	1,377	1,064	1,812	2,523	(711)	(28.2)%	4,986	4,933	5,375	6,731	4,564
Communication and technology	(135)	(10.7)%	1,126	1,140	1,223	1,215	1,261	850	1,117	1,175	1,173	2,266	2,111	155	7.3%	4,549	4,754	4,773	4,315	4,583
Interest	(96)	(25.3)%	283	357	385	559	379	368	520	381	364	640	747	(107)	(14.3)%	1,691	1,806	1,536	1,535	1,391
General and administrative	314	11.3%	3,092	3,495	2,169	3,309	2,778	3,085	3,229	2,825	1,268	6,587	5,863	724	12.3%	11,341	9,109	16,000	15,650	14,446
Amortization	30	7.2%	444	400	424	478	414	466	705	498	385	844	880	(36)	(4.1)%	1,782	1,970	1,623	1,582	1,470
Development costs	(45)	(11.8)%	337	352	426	373	382	426	504	488	509	689	808	(119)	(14.7)%	1,607	1,988	1,984	2,319	4,292
Restructuring costs	-	-	-	1,600	-	-	-	-	-	-	900	1,600	-	1,600	n.m.	-	900	5,275	-	-
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,513	-	-
	3,718	34.2%	14,577	15,195	14,301	14,113	10,859	11,815	17,861	16,806	13,059	29,772	22,674	7,098	31.3%	51,088	61,638	79,374	85,764	74,037
Loss before intersegment allocations and income taxes	(5,857)	(130.5)%	(10,344)	(11,368)	(12,448)	(9,125)	(4,487)	(9,610)	(12,816)	(12,271)	(3,056)	(21,712)	(14,097)	(7,615)	(54.0)%	(35,670)	(37,161)	(49,277)	(53,826)	(47,104)
Intersegment allocations	(2,472)	(35.9)%	(9,367)	(8,091)	(8,879)	(8,738)	(6,895)	(8,744)	(10,621)	(11,097)	(11,740)	(17,458)	(15,639)	(1,819)	(11.6)%	(33,256)	(45,797)	(47,604)	(47,507)	(45,355)
Income (loss) before income taxes	(3,385)	(140.6)%	(977)	(3,277)	(3,569)	(387)	2,408	(866)	(2,195)	(1,174)	8,684	(4,254)	1,542	(5,796)	n.m.	(2,414)	8,636	(1,673)	(6,319)	(1,749)
Number of employees	(5)	(1.6)%	315	320	316	319	320	323	332	332	343	315	320	(5)	(1.6)%	316	332	378	373	364

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

	Q2/15 vs. Q2/14		Q2/15									6 Months Ended				FY15 vs FY14				
	Increase (decrease)		Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q2/15	Q2/14	Increase (decrease)		FY14	FY13	FY12	FY11	FY10
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP
Revenue	(2,139)	(33.6)%	4,233	3,827	1,853	4,988	6,372	2,205	5,045	4,535	10,003	8,060	8,577	(517)	(6.0)%	15,418	24,477	30,097	31,938	26,933
Total expenses	3,718	34.2%	14,577	13,595	14,301	14,113	10,859	11,815	17,861	16,806	12,159	28,172	22,674	5,498	24.2%	51,088	60,738	72,586	85,764	74,037
Loss before intersegment allocations and income taxes	(5,857)	(130.5)%	(10,344)	(9,768)	(12,448)	(9,125)	(4,487)	(9,610)	(12,816)	(12,271)	(2,156)	(20,112)	(14,097)	(6,015)	(42.7)%	(35,670)	(36,261)	(42,489)	(53,826)	(47,104)
Income (Loss) before income taxes	(3,385)	(140.6)%	(977)	(1,677)	(3,569)	(387)	2,408	(866)	(2,195)	(1,174)	9,584	(2,654)	1,542	(4,196)	(272.1)%	(2,414)	9,536	5,115	(6,319)	(1,749)

n.m.: not meaningful (percentages above 300% are indicated as n.m.)
p.p.: percentage points

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)

	Q2/15 vs. Q2/14		Q2/15		Q1/15		Q4/14		Q3/14		Q2/14		Q1/14		Q4/13		Q3/13		FY14	FY13	FY12	FY11	FY10
	Increase (decrease)		IFRS	CGAAP																			
Assets																							
Cash and cash equivalents	(69,769)	(19.4)%	290,403	273,880	364,296	357,713	360,172	380,869	491,012	555,960	364,296	491,012	814,238	954,068	731,852	364,296	491,012	814,238	954,068	731,852	364,296	491,012	731,852
Securities owned	112,073	12.1%	1,041,320	1,313,241	1,143,201	1,143,898	929,247	1,426,328	924,337	1,453,470	1,143,201	924,337	1,171,988	947,185	362,755	1,143,201	924,337	1,171,988	947,185	362,755	1,143,201	924,337	362,755
Accounts receivable	410,523	18.1%	2,679,165	2,068,340	2,785,898	1,912,423	2,268,642	2,843,247	2,513,958	2,280,064	2,679,165	2,068,340	3,081,640	2,828,812	1,972,924	2,679,165	2,068,340	3,081,640	2,828,812	1,972,924	2,679,165	2,068,340	1,972,924
Income taxes recoverable	(383)	(11.2)%	3,022	6,823	3,983	1,755	3,405	3,276	-	-	3,022	6,823	8,301	-	-	3,983	-	8,301	-	-	3,983	-	-
Deferred tax assets	(1,511)	(13.9)%	9,366	9,165	9,735	9,322	10,877	9,938	12,552	8,550	9,366	9,165	3,959	1,503	13,190	9,735	12,552	3,959	1,503	13,190	9,735	12,552	13,190
Investments	653	7.0%	9,920	9,931	9,977	9,491	9,267	4,113	3,695	3,276	9,920	9,931	9,493	5,934	5,000	9,977	9,931	9,493	5,934	5,000	9,977	9,931	5,000
Equipment and leasehold improvements	3,934	9.5%	45,240	48,500	50,975	50,390	41,306	42,293	42,979	46,613	45,240	48,500	51,084	40,818	38,127	50,975	42,979	51,084	40,818	38,127	50,975	42,979	38,127
Goodwill and other intangibles	18,000	2.9%	640,766	641,258	646,557	637,928	622,766	617,369	614,969	629,268	640,766	641,258	622,020	319,180	-	646,557	614,969	622,020	319,180	-	646,557	614,969	-
Total assets	473,520	11.2%	4,719,202	4,371,138	5,014,622	4,122,920	4,245,682	5,327,433	4,603,502	4,977,201	4,719,202	4,371,138	5,762,723	5,097,500	3,123,848	5,014,622	4,603,502	5,762,723	5,097,500	3,123,848	5,014,622	4,603,502	3,123,848
Liabilities and equity																							
Bank indebtedness	(83,430)	(100.0)%	-	-	-	85,080	83,430	84,185	66,138	-	(83,430)	(100.0)%	75,141	13,580	29,435	-	66,138	75,141	13,580	29,435	-	66,138	29,435
Short term credit facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150,000	-	-	-	-	-
Securities sold short	58,422	8.1%	777,237	564,166	913,913	816,037	718,815	1,215,685	689,020	1,193,043	58,422	8.1%	914,649	722,613	364,137	777,237	564,166	914,649	722,613	364,137	777,237	564,166	364,137
Accounts payable, accrued liabilities and other	438,683	18.9%	2,756,351	2,637,409	2,888,267	2,064,779	2,317,668	2,915,765	2,746,790	2,681,775	438,683	18.9%	3,590,266	3,557,275	2,308,146	2,756,351	2,637,409	3,590,266	3,557,275	2,308,146	2,756,351	2,637,409	2,308,146
Income taxes payable	11,774	n.m.	11,774	10,653	10,822	-	-	-	4,428	2,494	11,774	n.m.	-	23,977	5,385	11,774	10,653	4,428	-	23,977	5,385	11,774	5,385
Contingent consideration	(14,288)	(100.0)%	-	-	-	5,988	14,288	14,218	14,218	14,218	(14,288)	(100.0)%	-	-	-	-	-	14,218	-	-	-	-	-
Deferred tax liabilities	406	27.2%	1,899	4,796	3,028	4,530	1,493	1,711	2,576	3,575	406	27.2%	8,088	8,163	-	1,899	4,796	2,576	8,088	8,163	-	1,899	-
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	15,000	15,000	15,000	15,000	15,000	15,000
Non-controlling interests ⁽²⁸⁾	2,755	22.3%	15,130	15,821	14,912	12,110	12,375	12,244	16,169	15,913	2,755	22.3%	17,454	-	-	15,130	15,821	16,169	17,454	-	-	15,130	-
Shareholders' equity	59,198	5.5%	1,141,811	1,123,293	1,168,680	1,119,396	1,082,613	1,068,625	1,049,163	1,051,183	59,198	5.5%	992,125	756,892	401,745	1,141,811	1,123,293	1,049,163	992,125	756,892	401,745	1,141,811	1,051,183
Total liabilities and equity	473,520	11.2%	4,719,202	4,371,138	5,014,622	4,122,920	4,245,682	5,327,433	4,603,502	4,977,201	4,719,202	4,371,138	5,762,723	5,097,500	3,123,848	4,719,202	4,371,138	5,762,723	5,097,500	3,123,848	4,719,202	4,371,138	3,123,848

n.m.: not meaningful (percentages above 300% are indicated as n.m.)
p.p.: percentage points

Note: Please find notes on Page 13.

Miscellaneous operational statistics

(Unaudited, for the period ended)

	Q2/15 vs. Q2/14		Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	FY14	FY13	FY12	FY11	FY10
	Increase (decrease)															
Number of employees in Canada																
Number in Canaccord Genuity	(7)	(3.3)%	208	215	215	214	215	221	222	224	225	215	222	247	268	203
Number in Canaccord Genuity Wealth Management	(18)	(4.2)%	412	407	420	425	430	448	461	493	617	420	461	684	684	680
Number in Corporate and Other	(5)	(1.6)%	315	320	316	319	320	323	332	332	343	316	332	378	373	364
Total Canada	(30)	(3.1)%	935	942	951	958	965	992	1,015	1,049	1,185	951	1,015	1,309	1,325	1,247
Number of employees in UK and Europe																
Number in Canaccord Genuity	(1)	(0.3)%	384	372	372	361	385	388	400	424	420	372	400	461	143	138
Number in Canaccord Genuity Wealth Management	18	6.3%	305	305	294	294	287	289	294	298	262	294	294	276	-	-
Number of employees in US																
Number in Canaccord Genuity	20	7.3%	295	291	286	279	275	264	253	259	252	286	253	302	175	163
Number of employees in Other Foreign Locations																
Number in Canaccord Genuity	(4)	(4.4)%	86	88	89	90	90	88	84	85	81	89	84	80	41	1
Number in Canaccord Genuity Wealth Management	3	30.0%	13	13	12	12	10	10	14	14	15	12	14	-	-	-
Number of employees firm wide ⁽²³⁾	6	0.3%	2,018	2,011	2,004	1,994	2,012	2,031	2,060	2,129	2,215	2,004	2,060	2,428	1,684	1,549
Number of Advisory Teams in Canada ⁽¹⁹⁾	(1)	(0.6)%	162	163	160	163	163	173	178	184	231	160	178	280	271	303
Number of licenced professionals in Canada	(20)	(4.5)%	426	422	436	441	446	472	494	483	553	436	494	604	645	718
Number of investment professionals and fund managers in UK and Europe ⁽³¹⁾	(2)	(1.7)%	113	116	118	119	115	119	122	119	96	118	122	106	-	-
Number of Advisors - Australia	1	12.5%	9	9	9	9	8	7	12	11	11	9	12	-	-	-
Assets under mgmt. (discretionary) (\$millions) - Canada ⁽²⁾	456	48.8%	1,391	1,270	1,204	1,070	935	880	835	791	784	1,204	835	677	546	445
Assets under admin. (\$millions) - Canada ⁽²⁾	1,330	14.1%	10,757	10,958	10,160	9,536	9,427	9,325	10,429	11,403	13,344	10,160	10,429	14,828	16,985	12,922
Assets under mgmt. (\$millions) - UK and Europe ⁽³⁾	2,765	15.7%	20,420	20,486	20,156	18,984	17,655	16,125	15,936	15,228	13,122	20,156	15,936	13,087	-	-
Assets under mgmt. (\$millions) - Australia ⁽²⁾	158	38.4%	569	631	555	463	411	360	451	408	354	555	451	-	-	-
Total	4,253	15.5%	31,746	32,075	30,871	28,983	27,493	25,810	26,816	27,039	26,820	30,871	26,816	27,915	16,985	12,922
Number of companies with Canaccord Genuity Limited as Broker																
London Stock Exchange (LSE)	(2)	(3.6)%	53	48	52	53	55	57	55	61	71	52	55	52	26	23
Alternative Investment Market (AIM)	(8)	(16.0)%	42	42	43	46	50	51	56	62	65	43	56	77	39	43
Total Broker	(10)	(9.5)%	95	90	95	99	105	108	111	123	136	95	111	129	65	66
Number of companies with Canaccord Genuity Limited as Nomad ⁽²²⁾																
LSE	1	-	1	1	-	-	-	-	-	-	-	-	-	-	1	1
AIM	(8)	(20.0)%	32	33	33	36	40	43	45	50	52	33	45	62	30	35
Total Nomad	(7)	(17.5)%	33	34	33	36	40	43	45	50	52	33	45	62	31	36

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. For periods with net losses, all instruments involving potential common shares were excluded from the calculation of diluted earnings per share as they were anti-dilutive.
- (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) Compensation in the form of restricted share units to be amortized over the vesting period 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 Genuity (Barbados) Ltd. (formerly 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 IFRS 10 "Consolidated 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 manage 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.
- (31) Due to rounding, the sum of the quarterly EPS figures may not equal the year to date period figures.