



Canaccord Genuity Group Inc.

Supplementary Financial Information

First Quarter Fiscal 2016

For the period ended June 30, 2015

(Unaudited and in Canadian dollars)

Investor Relations Department

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Advisory note:

This document is not audited and should be read in conjunction with the First Quarter Fiscal 2016 Quarterly Report to the Shareholders (unaudited) dated August 4, 2015, and the Annual Report dated June 2, 2015. Canaccord's fiscal year end is defined as March 31st of each year. Canaccord's first quarter 2016 ended June 30, 2015 is also referred to as Q1/16 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.

Non-IFRS measures:

Certain non-IFRS measures are utilized by the Company as measures of financial performance. Non-IFRS 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 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⁾

	Q1/16 vs. Q1/15		Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	FY15	FY14	FY13	FY12	FY11
	Increase (decrease)															
Financial results																
Revenue	(31,102)	(12.7)%	214,454	232,465	166,471	236,271	245,556	253,748	230,959	183,306	187,231	880,763	855,244	797,122	604,864	803,631
Expenses	(20,261)	(9.1)%	202,007	260,835	191,991	211,326	222,268	221,737	206,539	184,262	178,118	886,420	790,656	820,824	620,983	661,159
Income taxes (recovery)	(2,933)	(66.4)%	1,486	(2,048)	(4,041)	7,331	4,419	6,091	6,086	(876)	1,230	5,661	12,531	(4,927)	5,227	42,729
Net income (loss)	(7,908)	(41.9)%	10,961	(26,322)	(21,479)	17,614	18,869	25,920	18,334	(80)	7,883	(11,318)	52,057	(18,775)	(21,346)	99,743
Net income (loss) attributable to CGGI shareholders	(7,667)	(42.4)%	10,414	(26,994)	(21,380)	17,109	18,081	25,734	17,321	(383)	8,741	(13,184)	51,413	(16,819)	(20,307)	99,743
Net income (loss) attributable to common shareholders	(7,667)	(50.8)%	7,416	(29,992)	(24,340)	14,188	15,083	22,774	14,400	(3,304)	5,781	(25,061)	39,651	(28,539)	(25,122)	99,743
Balance sheet information																
Total assets	57,275	1.3%	4,428,413	4,369,905	3,930,036	4,719,202	4,371,138	5,014,622	4,122,920	4,245,682	5,327,433	4,369,905	5,014,622	4,603,502	5,762,723	5,097,500
Total liabilities	56,836	1.8%	3,288,860	3,242,088	2,812,476	3,562,261	3,232,024	3,831,030	2,991,414	3,150,694	4,246,564	3,242,088	3,831,030	3,538,170	4,753,144	4,340,608
Non-controlling interests	(4,237)	(26.8)%	11,584	10,275	9,608	15,130	15,821	14,912	12,110	12,375	12,244	10,275	14,912	16,169	17,454	-
Total shareholders' equity	4,676	0.4%	1,127,969	1,117,542	1,107,952	1,141,811	1,123,293	1,168,680	1,119,396	1,082,613	1,068,625	1,117,542	1,168,680	1,049,163	992,125	756,892
Client assets (\$ millions)																
Assets under mgmt. (discretionary) - Canada ⁽²⁾	149	11.7%	1,419	1,561	1,441	1,391	1,270	1,204	1,070	935	880	1,561	1,204	835	677	546
Assets under admin. - Canada ⁽²⁾	(310)	(2.8)%	10,648	10,729	10,310	10,757	10,958	10,160	9,536	9,427	9,325	10,729	10,160	10,429	14,828	16,985
Assets under mgmt. - UK and Europe ⁽³⁾	2,327	11.4%	22,813	21,763	20,307	20,420	20,486	20,156	18,984	17,655	16,125	21,763	20,156	15,936	13,087	-
Assets under mgmt. - Australia ⁽³⁾	172	27.3%	803	836	634	569	631	555	463	411	360	836	555	451	-	-
Total	2,189	6.8%	34,264	33,328	31,251	31,746	32,075	30,871	28,983	27,493	25,810	33,328	30,871	26,816	27,915	16,985
Common share information																
Per share (\$)																
Basic earnings (loss) ⁽²⁾⁽⁸⁾	(0.08)	(50.0)%	0.08	(0.33)	(0.27)	0.16	0.16	0.24	0.15	(0.03)	0.06	(0.27)	0.42	(0.31)	(0.33)	1.37
Diluted earnings (loss) ⁽²⁾⁽⁸⁾	(0.07)	(46.7)%	0.08	(0.33)	(0.27)	0.14	0.15	0.22	0.14	(0.03)	0.06	(0.27)	0.39	(0.31)	(0.33)	1.22
Book value per diluted share ⁽⁴⁾	(0.36)	(4.2)%	8.34	8.71	8.63	8.90	8.70	9.05	8.43	8.00	7.87	8.71	9.05	7.68	8.26	8.79
Share price (\$)																
High	(4.47)	(34.3)%	8.58	7.85	11.47	13.49	13.05	8.45	7.00	7.06	6.94	13.49	8.45	8.30	15.31	16.41
Low	(1.42)	(18.2)%	6.38	6.14	5.98	10.73	7.80	6.54	5.84	5.37	5.05	5.98	5.05	4.03	6.94	7.95
Close	(4.51)	(36.7)%	7.78	6.52	7.81	11.19	12.29	8.20	6.95	6.63	5.71	6.52	8.20	6.82	8.30	14.00
Shares outstanding (thousands)																
Issued shares excluding unvested shares ⁽⁵⁾	1,227	1.3%	92,588	91,795	90,878	91,104	91,393	93,115	92,912	93,951	94,936	91,795	93,115	93,062	94,026	75,404
Issued and outstanding ⁽⁶⁾	1,285	1.3%	103,268	102,608	101,883	102,163	101,983	101,471	101,819	102,520	103,570	102,608	101,471	102,896	101,689	82,810
Diluted shares ⁽⁷⁾	5,175	4.9%	110,645	104,652	104,357	105,275	105,470	107,945	108,409	109,604	109,667	104,704	107,937	109,880	106,883	85,655
Average outstanding - basic	(466)	(0.5)%	92,297	91,252	91,404	91,070	92,763	92,930	93,369	94,486	94,524	91,683	94,125	92,218	76,715	72,990
Average diluted ⁽⁸⁾	(5,436)	(5.3)%	96,766	n/a	n/a	101,059	102,203	102,218	102,667	n/a	102,770	n/a	101,993	n/a	n/a	81,717
Market capitalization (thousands)	(435,386)	(33.6)%	860,840	682,331	815,027	1,178,027	1,296,226	885,151	753,446	726,672	626,201	682,673	885,087	749,380	887,131	1,199,170
Preferred share information (thousands)																
Shares issued and outstanding (number)																
	-	-	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	4,540	n/a
Financial measures																
Dividends per common share	-	-	0.05	0.05	0.05	0.10	0.05	0.05	0.05	0.05	0.05	0.25	0.20	0.20	0.40	0.275
Common dividend yield (closing share price) ⁽⁹⁾	0.9 p.p.	2.6%	2.6%	3.1%	2.6%	3.6%	1.6%	2.4%	2.9%	3.0%	3.5%	3.8%	2.4%	2.9%	4.8%	2.0%
Common dividend payout ratio ⁽⁹⁾	35.8 p.p.	69.6%	(17.1)%	(20.9)%	72.0%	33.8%	22.3%	35.4%	(155.1)%	89.6%	(101.9)%	51.6%	(71.8)%	(139.9)%	22.8%	
Total shareholder return ⁽¹⁰⁾	(30.4) p.p.	20.1%	(15.9)%	(29.8)%	(8.1)%	50.5%	18.7%	5.6%	17.0%	(15.5)%	(17.4)%	23.2%	(15.4)%	(37.9)%	28.6%	
Return on common equity (ROE) ⁽¹¹⁾	(3.2) p.p.	3.2%	(13.4)%	(10.5)%	6.1%	6.4%	9.8%	6.4%	(1.5)%	2.7%	(2.9)%	4.4%	(3.3)%	(3.1)%	14.2%	
Price to earnings multiple ⁽¹²⁾	(46.1)	(180.0)%	(20.5)	(21.0)	32.5	17.2	25.6	21.0	33.1	44.2	(571.0)	(21.0)	21.0	(22.0)	(24.4)	11.8
Price to book ratio ⁽¹³⁾	(0.5)	(33.9)%	0.9	0.7	0.9	1.3	1.4	0.9	0.8	0.8	0.7	0.7	0.9	0.9	1.0	1.6

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

(Unaudited, for the period ended)
(in thousands of dollars) ⁽¹⁷⁾

	Q1/16 vs. Q1/15		Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	FY15	FY14	FY13	FY12	FY11
	Increase (decrease)															
Financial results																
Revenue	(31,102)	(12.7)%	214,454	232,465	166,471	236,271	245,556	253,748	230,959	183,306	187,231	880,763	855,244	797,122	604,864	803,631
Expenses	(16,774)	(7.8)%	199,130	220,047	184,112	207,395	215,904	217,779	202,914	175,367	174,527	827,458	770,587	766,893	564,182	643,293
Income taxes (recovery)	(3,630)	(64.4)%	2,005	3,598	(3,388)	8,130	5,635	6,894	6,818	1,205	894	13,975	15,811	4,585	15,489	46,212
Net income (loss)	(10,698)	(44.5)%	13,319	8,820	(14,253)	20,746	24,017	29,075	21,227	6,734	11,810	39,330	68,846	25,644	25,193	114,126
Net income (loss) attributable to CGGI shareholders	(10,433)	(45.4)%	12,529	7,900	(14,400)	19,986	22,962	28,637	19,968	6,192	12,414	36,448	67,211	26,207	25,591	114,126
Net income (loss) attributable to common shareholders	(10,433)	(52.3)%	9,531	4,902	(17,360)	17,065	19,964	25,677	17,047	3,271	9,454	24,571	55,449	14,487	20,776	114,126
Common share information																
Per share (\$)																
Basic earnings (loss) ⁽²⁾⁽⁸⁾	(0.12)	(54.5)%	0.10	0.05	(0.19)	0.19	0.22	0.28	0.18	0.03	0.10	0.27	0.59	0.16	0.28	1.56
Diluted earnings (loss) ⁽²⁾⁽⁸⁾	(0.10)	(50.0)%	0.10	0.05	(0.19)	0.17	0.20	0.25	0.17	0.03	0.09	0.25	0.54	0.14	0.25	1.40
Financial measures																
Common dividend payout ratio ⁽⁹⁾	28.6 p.p.	54.2%	104.7%	(29.3)%	59.9%	25.5%	19.8%	29.9%	156.7%	54.8%	103.9%	36.9%	141.4%	169.2%	19.9%	
Price to earnings multiple ⁽¹²⁾	40.9	216.5%	59.8	28.3	18.2	14.2	18.9	15.2	17.0	16.2	13.9	28.3	15.2	56.8	33.2	10.1

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 Group of Companies
Condensed Consolidated Statement of Operations ⁽²⁴⁾
 Results of former CSHP entities are included since March 22, 2012

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

	Q1/16 vs. Q1/15 Increase (decrease)	Q1/16 vs. Q1/15								FY15	FY14	FY13	FY12	FY11	
		Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14						Q1/14
Revenue															
Commissions and fees	(120) (0.1)%	94,706	100,869	92,123	86,240	94,826	102,199	87,581	81,832	90,035	374,058	361,647	353,125	252,877	294,650
Investment banking	(21,959) (25.1)%	65,413	57,255	27,601	66,289	87,372	78,453	70,841	40,283	31,833	238,517	221,410	145,772	175,225	327,499
Advisory fees	(11,029) (33.7)%	21,665	40,283	22,618	55,741	32,694	33,585	39,758	29,894	35,905	151,336	139,142	179,690	107,370	84,914
Principal trading	2,290 11.3%	22,566	22,621	14,612	17,708	20,276	31,027	21,863	18,883	19,540	75,217	91,313	66,406	10,647	43,644
Interest	(1,230) (19.5)%	5,074	4,961	5,045	5,902	6,304	5,908	5,704	6,132	6,805	22,212	24,549	29,199	31,799	24,040
Other	946 23.2%	5,030	6,476	4,472	4,391	4,084	2,576	5,212	6,282	3,113	19,423	17,183	22,930	26,946	28,884
	(31,102) (12.7)%	214,454	232,465	166,471	236,271	245,556	253,748	230,959	183,306	187,231	880,763	855,244	797,122	604,864	803,631
Expenses															
Non-share based incentive compensation	(14,213) (12.7)%	97,871	116,370	77,030	109,196	112,084	114,541	104,878	79,362	77,026	414,680	375,807	362,830	282,983	380,311
Share based incentive compensation	(1,624) (15.8)%	8,629	10,185	10,169	10,193	10,253	10,035	9,999	8,149	9,299	40,800	37,482	43,894	21,925	8,735
Incentive compensation ⁽¹⁴⁾	(15,837) (12.9)%	106,500	126,555	87,199	119,389	122,337	124,576	114,877	87,511	86,325	455,480	413,289	406,724	304,908	389,046
Salaries and benefits	31 0.1%	22,564	22,539	20,430	20,268	22,533	25,169	21,350	21,506	23,110	85,770	91,135	88,522	63,924	64,420
Trading costs	1,176 9.3%	13,810	13,411	13,975	12,775	12,634	14,199	11,370	10,336	11,967	52,795	47,872	43,892	30,313	31,507
Premises and equipment	(147) (1.5)%	9,886	10,589	9,579	10,080	10,033	9,211	10,092	9,823	9,335	40,281	38,461	41,124	27,546	27,158
Communication and technology	2,086 18.1%	13,603	14,343	12,997	12,901	11,517	11,790	12,345	11,406	10,524	51,758	46,065	49,115	28,343	25,466
Interest	(964) (22.7)%	3,291	2,901	3,291	2,977	4,255	3,778	3,875	4,063	4,643	13,424	16,359	15,302	9,816	7,811
General and administrative	(1,901) (7.9)%	22,168	22,065	26,718	21,836	24,069	20,494	22,077	20,440	20,823	94,688	83,834	89,504	69,523	67,882
Amortization	(1,239) (16.8)%	6,133	6,994	6,587	7,475	7,372	7,455	6,750	6,020	6,561	28,428	26,786	33,779	14,108	12,742
Development costs	(1,083) (21.1)%	4,052	9,008	6,680	3,625	5,135	5,065	3,803	7,671	4,830	24,448	21,369	19,526	21,193	22,387
Restructuring costs	(2,383) (100.0)%	-	22,430	-	-	2,383	-	-	5,486	-	24,813	5,486	31,617	35,253	-
Acquisition-related costs	- -	-	-	-	-	-	-	-	-	-	-	-	1,719	16,056	12,740
Impairment of goodwill	- -	-	10,000	4,535	-	-	-	-	-	-	14,535	-	-	-	-
	(20,261) (9.1)%	202,007	260,835	191,991	211,326	222,268	221,737	206,539	184,262	178,118	886,420	790,656	820,824	620,983	661,159
Income (loss) before income taxes	(10,841) (46.6)%	12,447	(28,370)	(25,520)	24,945	23,288	32,011	24,420	(956)	9,113	(5,657)	64,588	(23,702)	(16,119)	142,472
Income taxes (recovery)	(2,933) (66.4)%	1,486	(2,048)	(4,041)	7,331	4,419	6,091	6,086	(876)	1,230	5,661	12,531	(4,927)	5,227	42,729
Net income (loss)	(7,908) (41.9)%	10,961	(26,322)	(21,479)	17,614	18,869	25,920	18,334	(80)	7,883	(11,318)	52,057	(18,775)	(21,346)	99,743
Non-controlling interests ⁽²⁴⁾	(241) (30.6)%	547	672	(99)	505	788	186	1,013	303	(858)	1,866	644	(1,956)	(1,039)	-
Net income (loss) attributable to CCGI shareholders	(7,667) (42.4)%	10,414	(26,994)	(21,380)	17,109	18,081	25,734	17,321	(383)	8,741	(13,184)	51,413	(16,819)	(20,307)	99,743
Preferred share dividends	- -	(2,998)	(2,998)	(2,960)	(2,921)	(2,998)	(2,960)	(2,921)	(2,921)	(2,960)	(11,877)	(11,762)	(11,720)	(4,815)	-
Net income (loss) attributable to common shareholders	(7,667) (50.8)%	7,416	(29,992)	(24,340)	14,188	15,083	22,774	14,400	(3,304)	5,781	(25,061)	39,651	(28,539)	(25,122)	99,743
Non-share based incentive compensation as a % of revenue	(0.0) p.p.	45.6%	50.1%	46.3%	46.2%	45.6%	45.1%	45.4%	43.3%	41.1%	47.1%	43.9%	45.5%	46.8%	47.3%
Share based incentive compensation as a % of revenue	(0.2) p.p.	4.0%	4.4%	6.1%	4.3%	4.2%	4.0%	4.3%	4.4%	5.0%	4.6%	4.4%	5.5%	3.6%	1.1%
Incentive compensation as % of revenue	(0.1) p.p.	49.7%	54.4%	52.4%	50.5%	49.8%	49.1%	49.7%	47.7%	46.1%	51.7%	48.3%	51.0%	50.4%	48.4%
Total compensation exp. as % of revenue ⁽¹⁵⁾	1.2 p.p.	60.2%	64.1%	64.7%	59.1%	59.0%	59.0%	59.0%	59.5%	58.4%	61.5%	59.0%	62.1%	61.0%	56.4%
Non-compensation exp. as % of revenue	2.5 p.p.	34.0%	48.1%	50.7%	30.3%	31.5%	28.4%	30.4%	41.0%	36.7%	39.2%	33.5%	40.8%	41.7%	25.8%
Total expenses as % of revenue	3.7 p.p.	94.2%	112.2%	115.3%	89.4%	90.5%	87.4%	89.4%	100.5%	95.1%	100.6%	92.4%	103.0%	102.7%	82.3%
Pre-tax profit margin	(3.7) p.p.	5.8%	(12.2)%	(15.3)%	10.6%	9.5%	12.6%	10.6%	(0.5)%	4.9%	(0.6)%	7.6%	(3.0)%	(2.7)%	17.7%
Effective tax rate	(7.0) p.p.	11.8%	7.2%	15.8%	29.4%	19.0%	19.0%	24.9%	91.6%	13.5%	(100.1)%	19.4%	20.8%	(32.4)%	30.0%
Net profit margin	(2.6) p.p.	5.1%	(11.3)%	(12.9)%	7.5%	7.7%	10.2%	7.9%	(0.0)%	4.2%	(1.3)%	6.1%	(2.4)%	(3.5)%	12.4%
Basic earnings (loss) per common share ⁽²⁸⁾	(0.08) (50.0)%	0.08	(0.33)	(0.27)	0.16	0.16	0.24	0.15	(0.03)	0.06	(0.27)	0.42	(0.31)	(0.33)	1.37
Diluted earnings (loss) per common share ⁽²⁸⁾	(0.07) (46.7)%	0.08	(0.33)	(0.27)	0.14	0.15	0.22	0.14	(0.03)	0.06	(0.27)	0.39	(0.31)	(0.33)	1.22
Book value per diluted common share	(0.36) (4.2)%	8.34	8.71	8.63	8.90	8.70	9.05	8.43	8.00	7.87	8.71	9.05	7.68	8.26	8.79

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

(in thousands of dollars) ⁽¹⁾

	Q1/16 vs. Q1/15 Increase (decrease)	Q1/16 vs. Q1/15								FY15	FY14	FY13	FY12	FY11	
		Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14						Q1/14
Revenue	(31,102) (12.7)%	214,454	232,465	166,471	236,271	245,556	253,748	230,959	183,306	187,231	880,763	855,244	797,122	604,864	803,631
Total expenses	(16,774) (7.8)%	199,130	220,047	184,112	207,395	215,904	217,779	202,914	175,367	174,527	827,458	770,587	766,893	564,182	643,293
Income before income taxes	(14,328) (48.3)%	15,324	12,418	(17,641)	28,876	29,652	35,969	28,045	7,939	12,704	53,305	84,657	30,229	40,682	160,338
Net income (loss)	(10,698) (44.5)%	13,319	8,820	(14,253)	20,746	24,017	29,075	21,227	6,734	11,810	39,330	68,846	25,644	25,193	114,126
Net income (loss) attributable to CCGI shareholders	(10,433) (45.4)%	12,529	7,900	(14,400)	19,986	22,962	28,637	19,968	6,192	12,414	36,448	67,211	26,207	25,591	114,126
Net income (loss) attributable to common shareholders	(10,433) (52.3)%	9,531	4,902	(17,360)	17,065	19,964	25,677	17,047	3,271	9,454	24,571	55,449	14,487	20,776	114,126
Non-compensation exp. as % of revenue	3.7 p.p.	32.7%	30.5%	45.9%	28.7%	28.9%	26.8%	28.9%	36.2%	34.8%	32.5%	31.1%	34.1%	32.3%	23.6%
Total expenses as % of revenue	4.9 p.p.	92.9%	94.7%	110.6%	87.8%	87.9%	85.8%	87.9%	95.7%	93.2%	93.9%	90.1%	96.2%	93.3%	80.0%
Pre-tax profit margin	(4.9) p.p.	7.1%	5.3%	(10.6)%	12.2%	12.1%	14.2%	12.1%	4.3%	6.8%	6.1%	9.9%	3.8%	6.7%	20.0%
Net profit margin	(3.6) p.p.	6.2%	3.8%	(8.6)%	8.8%	9.8%	11.5%	9.2%	3.7%	6.3%	4.5%	8.0%	3.2%	4.2%	14.2%
Basic earnings (loss) per common share ⁽²⁸⁾	(0.12) (54.5)%	0.10	0.05	(0.19)	0.19	0.22	0.28	0.18	0.03	0.10	0.27	0.59	0.16	0.28	1.56
Diluted earnings (loss) per common share ⁽²⁸⁾	(0.10) (50.0)%	0.10	0.05	(0.19)	0.17	0.20	0.25	0.17	0.03	0.09	0.25	0.54	0.14	0.25	1.40

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
(Capital Markets)**

Condensed Statement of Operations ⁽²⁴⁾⁽²⁵⁾

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

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

	Q1/16 vs. Q1/15 Increase (decrease)	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	FY15	FY14	FY13	FY12	FY11
Revenue															
Canada	(23,852) (41.0)%	34,336	48,292	29,192	68,913	58,188	43,057	41,283	31,264	32,910	204,585	148,514	204,337	232,306	338,520
UK and Europe ⁽¹⁷⁾	487 (1.1)%	45,233	38,594	23,692	48,910	44,746	63,175	65,707	42,936	40,489	155,942	212,307	158,054	51,193	92,677
US	(7,486) (12.0)%	54,775	56,515	43,493	40,703	62,261	71,273	48,269	44,000	52,943	202,972	216,485	153,355	79,486	106,219
Other Foreign Locations ⁽²³⁾	(3,359) (23.9)%	10,691	15,978	7,489	12,089	14,050	9,154	15,975	8,491	4,864	49,606	38,484	25,287	10,492	1,228
	(34,210) (19.1)%	145,035	159,379	103,866	170,615	179,245	186,659	171,234	126,691	131,206	613,105	615,790	541,033	373,477	538,644
Expenses															
Non-share based incentive compensation	(15,103) (18.0)%	68,733	83,010	52,836	80,234	83,836	83,812	78,890	57,661	54,055	299,916	274,418	256,956	179,336	247,207
Share based incentive compensation	(851) (9.7)%	7,884	9,583	8,839	8,443	8,735	8,058	8,960	6,978	8,282	35,600	32,278	35,634	15,069	4,113
Incentive compensation ⁽¹⁴⁾	(15,954) (17.2)%	76,617	92,593	61,675	88,677	92,571	91,870	87,850	64,639	62,337	335,516	306,696	292,590	194,405	251,320
Salaries and benefits	(559) (8.1)%	6,371	6,541	6,157	6,025	6,930	9,132	8,127	8,594	8,936	25,653	34,789	35,241	17,816	16,382
Trading costs	101 0.9%	11,726	12,775	13,150	11,493	11,625	12,769	10,340	9,282	10,867	49,043	43,258	32,652	21,444	21,439
Premises and equipment	269 4.3%	6,511	6,444	5,892	6,412	6,242	5,481	6,522	6,395	5,748	24,990	24,146	27,050	14,736	12,388
Communication and technology	1,612 21.1%	9,267	9,932	8,508	8,705	7,655	7,451	7,928	7,100	6,850	34,800	29,329	32,971	18,021	15,977
Interest	(874) (23.4)%	2,867	2,464	2,755	2,507	3,741	3,280	3,189	3,565	4,132	11,467	14,166	13,200	7,985	5,968
General and administrative	(1,398) (9.5)%	13,279	12,354	17,558	12,789	14,677	13,621	12,387	12,092	12,352	57,378	50,452	55,484	39,940	35,320
Amortization	(591) (14.9)%	3,375	3,799	3,657	3,995	3,966	4,101	3,747	3,319	3,691	15,417	14,858	21,074	10,264	8,738
Development costs	(636) (26.8)%	1,733	1,622	4,120	1,356	2,369	2,092	1,080	4,412	2,098	9,467	9,682	7,945	10,989	10,810
Restructuring costs	-	-	20,997	-	-	-	-	-	5,486	-	20,997	5,486	15,232	29,078	-
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	388	12,740	-
Impairment of goodwill	-	-	10,000	4,535	-	-	-	-	-	-	14,535	-	-	-	-
	(18,030) (12.0)%	131,746	179,521	128,007	141,959	149,776	149,797	141,170	124,884	117,011	599,263	532,862	533,827	375,144	391,082
Income (loss) before intersegment allocations and income taxes	(16,180) (54.9)%	13,289	(20,142)	(24,141)	28,656	29,469	36,862	30,064	1,807	14,195	13,842	82,928	7,206	(1,667)	147,562
Intersegment allocations	1,290 47.8%	3,989	3,122	2,697	3,392	2,699	2,245	2,156	1,833	2,303	11,910	8,537	3,566	11,867	10,903
Income before income taxes	(17,470) (65.3)%	9,300	(23,264)	(26,838)	25,264	26,770	34,617	27,908	(26)	11,892	1,932	74,391	3,640	(13,534)	136,659
Non-share based incentive compensation as a % of revenue	0.6 p.p.	47.4%	52.1%	50.9%	47.0%	46.8%	44.9%	46.1%	45.5%	41.2%	48.9%	44.6%	47.5%	48.0%	45.9%
Share based incentive compensation as a % of revenue	0.6 p.p.	5.4%	6.0%	8.5%	4.9%	4.9%	4.3%	5.2%	5.5%	6.3%	5.8%	5.2%	6.6%	4.0%	0.8%
Incentive compensation as a % of revenue	1.2 p.p.	52.8%	58.1%	59.4%	52.0%	51.6%	49.2%	51.3%	51.0%	47.5%	54.7%	49.8%	54.1%	52.1%	46.7%
Total compensation exp. as % of revenue ⁽¹⁵⁾	1.7 p.p.	57.2%	62.2%	65.3%	55.5%	55.5%	54.1%	56.1%	57.8%	54.3%	58.9%	55.5%	60.6%	56.8%	49.7%
Non-compensation exp. as % of revenue	5.5 p.p.	33.6%	50.4%	57.9%	27.7%	28.0%	26.1%	26.4%	40.8%	34.9%	38.8%	31.1%	38.1%	43.6%	22.9%
Total expenses as % of revenue	7.2 p.p.	90.8%	112.6%	123.2%	83.2%	83.6%	80.3%	82.4%	98.6%	89.2%	97.7%	86.5%	98.7%	100.4%	72.6%
Pre-tax and intersegment allocation profit margin	(7.3) p.p.	9.2%	(12.6)%	(23.2)%	16.8%	16.4%	19.7%	17.6%	1.4%	10.8%	2.3%	13.5%	1.3%	(0.4)%	27.4%
Pre-tax profit margin	(8.5) p.p.	6.4%	(14.6)%	(25.8)%	14.8%	14.9%	18.5%	16.3%	(0.0)%	9.1%	0.3%	12.1%	0.7%	(3.6)%	25.4%
Number of employees	(78) (8.0)%	901	901	973	986	979	974	956	975	971	901	974	973	1,090	627

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

(in thousands of dollars) ⁽¹⁾

	Q1/16 vs. Q1/15 Increase (decrease)	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	FY15	FY14	FY13	FY12	FY11
Revenue	(34,210) (19.1)%	145,035	159,379	103,866	170,615	179,245	186,659	171,234	126,691	131,206	613,105	615,790	541,033	373,477	538,644
Total expenses	(17,699) (12.0)%	130,336	146,833	121,788	140,252	148,035	148,095	139,490	117,740	115,309	556,908	520,634	503,467	330,108	373,216
Income (loss) before intersegment allocations and income taxes	(16,511) (52.9)%	14,699	12,546	(17,922)	30,363	31,210	38,564	31,744	8,951	15,897	56,197	95,156	37,566	43,369	165,428
Income (loss) before income taxes	(17,801) (62.4)%	10,710	9,424	(20,619)	26,971	28,511	36,319	29,588	7,118	13,594	44,287	86,619	34,000	31,502	154,525
Non-compensation exp. as % of revenue	5.6 p.p.	32.6%	29.9%	51.9%	26.7%	27.1%	25.2%	25.4%	35.1%	33.6%	31.9%	29.1%	32.5%	31.6%	19.6%
Total expenses as % of revenue	7.3 p.p.	89.9%	92.1%	117.3%	82.2%	82.6%	79.3%	81.5%	92.9%	87.9%	90.8%	84.5%	93.1%	88.4%	69.3%
Pre-tax profit margin	(8.5) p.p.	7.4%	5.9%	(19.9)%	15.8%	15.9%	19.5%	17.3%	5.6%	10.4%	7.2%	14.1%	6.3%	8.4%	28.7%

Supplementary Revenue Breakdown

	Q1/16 vs. Q1/15 Increase (decrease)	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	FY15	FY14	FY13	FY12	FY11
Commissions and fees	(3,137) (7.6)%	38,388	42,513	41,083	34,050	41,625	46,331	40,217	37,823	42,832	159,171	167,203	163,072	111,096	133,822
Investment banking	(21,110) (25.9)%	60,424	51,212	24,086	60,705	81,534	72,731	66,729	37,147	28,802	217,537	205,409	121,666	135,664	271,840
Advisory fees	(11,029) (33.7)%	21,665	40,280	22,588	55,687	32,694	33,584	39,546	29,877	35,905	151,249	138,912	179,222	107,331	84,544
Principal trading	2,220 11.0%	22,479	22,506	14,499	17,621	20,259	31,222	21,770	18,945	19,878	74,885	91,815	66,525	10,211	41,964
Interest	(944) (43.2)%	1,239	1,474	1,145	1,806	2,183	2,370	2,182	2,502	2,586	6,608	9,640	6,982	8,354	6,081
Other	(210) (20.0)%	840	1,394	465	746	1,050	421	790	397	1,203	3,655	2,811	566	821	393
	(34,210) (19.1)%	145,035	159,379	103,866	170,615	179,245	186,659	171,234	126,691	131,206	613,105	615,790	541,033	373,477	538,644
Facilitation losses ⁽²²⁾	77 2.8%	(2,651)	(2,875)	(4,152)	(4,070)	(2,728)	(4,455)	(3,058)	(4,564)	(2,711)	(13,825)	(14,788)	(15,433)	(28,124)	(28,296)

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 Canada
(Capital Markets)
Condensed Statement of Operations**

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

	Q1/16 vs. Q1/15 Increase (decrease)	Q1/16										FY15				
		Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	FY15	FY14	FY13	FY12	FY11	
Revenue																
Canaccord Genuity Canada	(23,852) (41.0)%	34,336	48,292	29,192	68,913	58,188	43,057	41,283	31,264	32,910	204,585	148,514	204,337	232,306	338,520	
	(23,852) (41.0)%	34,336	48,292	29,192	68,913	58,188	43,057	41,283	31,264	32,910	204,585	148,514	204,337	232,306	338,520	
Expenses																
Non-share based incentive compensation	(13,040) (51.3)%	12,398	19,889	9,898	29,488	25,438	17,633	16,110	10,947	9,008	84,713	53,698	84,615	99,845	147,080	
Share based incentive compensation	(282) (8.7)%	2,944	4,497	3,700	3,230	3,226	4,247	4,019	4,969	5,109	14,653	18,344	16,465	9,335	(1,125)	
Incentive compensation ⁽¹⁴⁾	(13,322) (46.5)%	15,342	24,386	13,598	32,718	28,664	21,880	20,129	15,916	14,117	99,366	72,042	101,080	109,180	145,955	
Salaries and benefits	(543) (30.5)%	1,237	1,267	1,086	1,093	1,780	1,061	1,398	1,040	1,320	5,226	4,819	6,822	5,464	5,760	
Trading costs	(1,082) (28.8)%	2,674	3,773	3,824	3,787	3,756	3,482	3,496	2,839	3,201	15,140	13,018	10,832	13,359	13,928	
Premises and equipment	(38) (3.5)%	1,049	1,111	1,164	1,168	1,087	1,119	1,119	1,108	1,078	4,530	4,424	4,797	5,041	4,319	
Communication and technology	271 21.6%	1,525	1,836	1,581	1,758	1,254	1,483	1,709	1,632	1,422	6,429	6,246	5,918	6,233	5,344	
Interest	(246) (16.9)%	1,207	1,305	1,755	1,303	1,453	1,586	1,678	2,042	1,957	5,816	7,263	7,951	7,584	5,684	
General and administrative	(568) (16.7)%	2,829	1,959	3,435	2,993	3,397	1,440	2,466	2,827	1,612	11,784	8,345	12,198	15,897	15,959	
Amortization	(413) (30.8)%	928	1,298	1,331	1,345	1,341	1,322	1,345	1,328	1,322	5,315	5,317	5,689	5,558	6,461	
Development costs	(68) (57.6)%	50	53	71	88	118	92	125	195	142	330	554	1,541	896	3,004	
Restructuring costs	-	-	4,006	-	-	-	-	-	4,179	-	4,006	4,179	575	7,863	-	
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	388	3,733	12,740	
	(16,009) (37.4)%	26,841	40,994	27,845	46,253	42,850	33,465	33,465	33,106	26,171	157,942	126,207	157,791	180,808	219,154	
Income (loss) before intersegment allocations and income taxes	(7,843) (51.1)%	7,495	7,298	1,347	22,660	15,338	9,592	7,818	(1,842)	6,739	46,643	22,307	46,546	51,498	119,366	
Intersegment Allocations	617 28.5%	2,783	2,514	1,983	2,845	2,166	3,030	2,756	1,772	2,361	9,508	9,919	10,302	11,867	10,903	
Income (loss) before income taxes	(8,460) (64.2)%	4,712	4,784	(636)	19,815	13,172	6,562	5,062	(3,614)	4,378	37,135	12,388	36,244	39,631	108,463	
Non-share based incentive compensation as a % of revenue	(7.6) p.p.	36.1%	41.2%	33.9%	42.8%	43.7%	41.0%	39.0%	35.0%	27.4%	41.4%	36.2%	41.4%	43.0%	43.4%	
Share based incentive compensation as a % of revenue	3.0 p.p.	8.6%	9.3%	12.7%	4.7%	5.5%	9.9%	9.7%	15.9%	15.5%	7.2%	12.4%	8.1%	4.0%	(0.3)%	
Incentive compensation as a % of revenue	(4.6) p.p.	44.7%	50.5%	46.6%	47.5%	49.3%	50.8%	48.8%	50.9%	42.9%	48.6%	48.5%	49.5%	47.0%	43.1%	
Total compensation exp. as % of revenue ⁽¹⁵⁾	(4.0) p.p.	48.3%	53.1%	50.3%	49.1%	52.3%	53.3%	52.1%	54.2%	46.9%	51.1%	51.8%	52.8%	49.4%	44.8%	
Non-compensation exp. as % of revenue	8.6 p.p.	29.9%	31.8%	45.1%	18.1%	21.3%	24.4%	28.9%	51.7%	32.6%	26.1%	33.2%	24.4%	28.5%	19.9%	
Total expenses as % of revenue	4.5 p.p.	78.2%	84.9%	95.4%	67.1%	73.6%	77.7%	81.1%	105.9%	79.5%	77.2%	85.0%	77.2%	77.8%	64.7%	
Pre-tax and intersegment allocation profit margin	(4.5) p.p.	21.8%	15.1%	4.6%	32.9%	26.4%	22.3%	18.9%	(5.9)%	20.5%	22.8%	15.0%	22.8%	22.2%	35.3%	
Pre-tax profit margin	(8.9) p.p.	13.7%	9.9%	(2.2)%	28.8%	22.6%	15.2%	12.3%	(11.6)%	13.3%	18.2%	8.3%	17.7%	17.1%	32.0%	
Number of employees	(22) (10.2)%	193	201	206	208	215	215	214	215	221	201	215	222	247	268	

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

(in thousands of dollars) ⁽¹⁾

	Q1/16 vs. Q1/15 Increase (decrease)	Q1/16										FY15				
		Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	FY15	FY14	FY13	FY12	FY11	
Revenue	(23,852) (41.0)%	34,336	48,292	29,192	68,913	58,188	43,057	41,283	31,264	32,910	204,585	148,514	204,337	232,306	338,520	
Total expenses	(15,744) (37.6)%	26,176	36,058	26,915	45,323	41,920	32,534	32,534	27,997	25,241	150,216	118,306	153,108	165,492	201,288	
Income before intersegment allocations and income taxes	(8,108) (49.8)%	8,160	12,234	2,277	23,590	16,268	10,523	8,749	3,267	7,669	54,369	30,208	51,229	66,814	137,232	
Income after intersegment allocations and before income taxes	(8,725) (61.9)%	5,377	9,720	294	20,745	14,102	7,493	5,993	1,495	5,308	44,861	20,289	40,927	54,947	126,329	
Non-compensation exp. as % of revenue	8.2 p.p.	28.0%	21.5%	41.9%	16.7%	19.7%	22.3%	26.7%	35.3%	29.8%	22.3%	27.9%	22.1%	21.9%	14.6%	
Total expenses as % of revenue	4.2 p.p.	76.2%	74.7%	92.2%	65.8%	72.0%	75.6%	78.8%	89.6%	76.7%	73.4%	79.7%	74.9%	71.2%	59.5%	
Pre-tax and intersegment allocation profit margin	(4.2) p.p.	23.8%	25.3%	7.8%	34.2%	28.0%	24.4%	21.2%	10.4%	23.3%	26.6%	20.3%	25.1%	28.8%	40.5%	

Supplementary Revenue Breakdown

	Q1/16 vs. Q1/15 Increase (decrease)	Q1/16										FY15				
		Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	FY15	FY14	FY13	FY12	FY11	
Commissions and fees	(1,961) (14.4)%	11,648	12,318	10,622	10,865	13,609	13,111	11,821	11,011	14,900	47,414	50,843	54,129	51,336	62,551	
Investment banking	(7,369) (30.9)%	16,461	19,115	7,508	34,988	23,830	22,757	20,635	7,268	9,096	85,441	59,756	50,699	94,880	194,568	
Advisory fees	(13,611) (73.1)%	5,013	15,794	7,872	21,570	18,624	5,421	6,438	10,680	7,011	63,860	29,550	89,519	78,751	62,517	
Principal trading	(671) (88.2)%	90	(185)	1,548	349	761	357	820	459	48	2,473	1,684	2,132	(818)	12,833	
Interest	(256) (19.3)%	1,073	1,187	1,606	1,106	1,329	1,377	1,543	1,807	1,836	5,228	6,563	7,258	7,838	5,809	
Other	16 45.7%	51	63	36	35	35	34	26	39	19	169	118	600	319	242	
	(23,852) (41.0)%	34,336	48,292	29,192	68,913	58,188	43,057	41,283	31,264	32,910	204,585	148,514	204,337	232,306	338,520	
Facilitation losses ⁽²²⁾	305 25.3%	(900)	(1,170)	(2,682)	(2,420)	(1,205)	(2,787)	(1,885)	(3,642)	(1,755)	(7,477)	(10,069)	(11,666)	(22,179)	(22,383)	

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 US
(Capital Markets)
Condensed Statement of Operations**

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

	Q1/16 vs. Q1/15		Q1/16								FY15					
	Increase (decrease)		Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	FY15	FY14	FY13	FY12	FY11
Revenue																
Canaccord Genuity US	(7,486)	(12.0)%	54,775	56,515	43,493	40,703	62,261	71,273	48,269	44,000	52,943	202,972	216,485	153,355	79,486	106,219
	(7,486)	(12.0)%	54,775	56,515	43,493	40,703	62,261	71,273	48,269	44,000	52,943	202,972	216,485	153,355	79,486	106,219
Expenses																
Non-share based incentive compensation	(4,317)	(15.2)%	24,077	28,159	21,078	19,404	28,394	31,384	24,519	21,953	25,374	97,035	103,230	79,912	41,876	54,480
Share based incentive compensation	1,170	55.6%	3,276	3,202	2,803	2,641	2,106	1,286	953	924	850	10,752	4,013	2,441	4,443	2,859
Incentive compensation ⁽¹⁴⁾	(3,147)	(10.3)%	27,353	31,361	23,881	22,045	30,500	32,670	25,472	22,877	26,224	107,787	107,243	82,353	46,319	57,339
Salaries and benefits	(110)	(4.5)%	2,319	2,737	2,522	2,298	2,429	2,431	2,445	2,608	2,449	9,986	9,933	10,064	4,572	4,921
Trading costs	928	14.3%	7,419	7,565	7,710	6,212	6,491	7,866	5,509	5,109	6,136	27,978	24,620	17,808	4,284	3,997
Premises and equipment	485	21.4%	2,750	2,480	2,348	2,159	2,265	2,216	2,022	2,084	1,969	9,252	8,291	8,421	5,031	4,451
Communication and technology	418	12.6%	3,746	3,902	3,140	3,516	3,328	2,974	3,141	2,699	2,676	13,886	11,490	12,307	5,569	5,470
Interest	(685)	(38.5)%	1,093	699	481	750	1,778	1,121	965	817	1,237	3,708	4,140	1,899	223	181
General and administrative	(119)	(2.4)%	4,895	4,169	6,518	4,524	5,014	5,105	3,641	2,765	4,603	20,225	16,114	17,082	12,801	11,446
Amortization	59	19.1%	368	410	334	317	309	309	290	273	262	1,370	1,134	1,262	1,428	997
Development costs	(782)	(54.7)%	647	591	1,793	1,133	1,429	1,196	1,202	917	614	4,946	3,929	4,759	4,535	3,033
Restructuring costs	-	-	-	7,348	-	-	-	-	-	-	-	7,348	-	6,805	3,166	-
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	438	-	-
	(2,953)	(5.5)%	50,590	61,262	48,727	42,954	53,543	55,888	44,687	40,149	46,170	206,486	186,894	162,760	88,366	91,835
Income (loss) before intersegment allocations and income taxes	(4,533)	(52.0)%	4,185	(4,747)	(5,234)	(2,251)	8,718	15,385	3,582	3,851	6,773	(3,514)	29,591	(9,405)	(8,880)	14,384
Intersegment allocations	5	0.7%	753	752	752	748	748	749	676	751	525	3,004	2,701	-	-	-
Income (loss) before income taxes	(4,538)	(56.9)%	3,432	(5,499)	(5,986)	(3,003)	7,970	14,636	2,906	3,100	6,248	(6,518)	26,890	(9,405)	(8,880)	14,384
Non-share based incentive compensation as a % of revenue	(1.6) p.p.		44.0%	49.8%	48.5%	47.7%	45.6%	44.0%	50.8%	49.9%	47.9%	47.8%	47.7%	52.1%	52.7%	51.3%
Share based incentive compensation as a % of revenue	2.6 p.p.		6.0%	5.7%	6.4%	6.5%	3.4%	1.8%	2.0%	2.1%	1.6%	5.3%	1.9%	1.6%	5.6%	2.7%
Incentive compensation as % of revenue	0.9 p.p.		49.9%	55.5%	54.9%	54.2%	49.0%	45.8%	52.8%	52.0%	49.5%	53.1%	49.5%	53.7%	58.3%	54.0%
Total compensation exp. as % of revenue ⁽¹⁵⁾	1.3 p.p.		54.2%	60.3%	60.7%	59.8%	52.9%	49.2%	57.8%	57.9%	54.2%	58.0%	54.1%	60.3%	64.0%	58.6%
Non-compensation exp. as % of revenue	5.1 p.p.		38.2%	48.1%	51.3%	45.7%	33.1%	29.2%	34.7%	33.3%	33.0%	43.7%	32.2%	45.9%	47.1%	27.8%
Total expenses as % of revenue	6.4 p.p.		92.4%	108.4%	112.0%	105.5%	86.0%	78.4%	92.6%	91.2%	87.2%	101.7%	86.3%	106.1%	111.2%	86.5%
Pre-tax profit margin	(6.5) p.p.		6.3%	(9.7)%	(13.8)%	(7.4)%	12.8%	20.5%	6.0%	7.0%	11.8%	(3.2)%	12.4%	(6.1)%	(11.2)%	13.5%

Number of employees (6) (2.1)% 285 269 294 295 291 286 279 275 264 269 286 253 302 175

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

(in thousands of dollars) ⁽¹⁾

	Q1/16 vs. Q1/15		Q1/16								FY15					
	Increase (decrease)		Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	FY15	FY14	FY13	FY12	FY11
Revenue	(7,486)	(12.0)%	54,775	56,515	43,493	40,703	62,261	71,273	48,269	44,000	52,943	202,972	216,485	153,355	79,486	106,219
Total expenses	(2,953)	(5.5)%	50,589	53,912	48,726	42,953	53,542	55,887	44,686	40,148	46,169	199,133	186,890	155,947	84,762	91,835
Income (loss) before intersegment allocations and income taxes	(4,533)	(52.0)%	4,186	2,603	(5,233)	(2,250)	8,719	15,386	3,583	3,852	6,774	3,839	29,595	(2,592)	(5,276)	14,384
Income (loss) after intersegment allocations and before income taxes	(4,538)	(56.9)%	3,433	1,851	(5,985)	(3,002)	7,971	14,637	2,907	3,101	6,249	835	26,894	(2,592)	(5,276)	14,384
Non-compensation exp. as % of revenue	5.1 p.p.		38.2%	35.1%	51.3%	45.7%	33.1%	29.2%	34.7%	33.3%	33.0%	40.1%	32.2%	41.4%	42.6%	27.8%
Total expenses as % of revenue	6.4 p.p.		92.4%	95.4%	112.0%	105.5%	86.0%	78.4%	92.6%	91.2%	87.2%	98.1%	86.3%	101.7%	106.6%	86.5%
Pre-tax and intersegment allocation profit margin	(6.4) p.p.		7.6%	4.6%	(12.0)%	(5.5)%	14.0%	21.6%	7.4%	8.8%	12.8%	1.9%	13.7%	(1.7)%	(6.6)%	13.5%

Supplementary Revenue Breakdown

	Q1/16 vs. Q1/15		Q1/16								FY15					
	Increase (decrease)		Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	FY15	FY14	FY13	FY12	FY11
Commissions and fees	(653)	(3.8)%	16,437	18,808	19,612	12,417	17,090	19,672	18,459	17,132	17,578	67,927	72,841	65,878	45,186	53,682
Investment banking	(9,964)	(35.9)%	17,812	12,265	6,097	10,224	27,776	22,644	12,445	14,009	12,951	56,362	62,049	24,014	25,244	42,700
Advisory fees	(615)	(24.4)%	1,905	6,378	4,674	6,474	2,520	5,776	3,243	1,601	6,603	20,046	17,223	21,284	7,079	9,588
Principal trading	4,245	31.6%	17,698	18,220	12,524	10,773	13,453	22,635	13,357	10,547	14,502	54,970	61,041	40,126	1,678	-
Interest	(327)	(70.2)%	139	194	217	281	466	346	294	380	473	1,158	1,493	1,610	60	27
Other	(172)	(18.0)%	784	650	369	534	956	200	471	331	836	2,509	1,838	443	239	222
	(7,486)	(12.0)%	54,775	56,515	43,493	40,703	62,261	71,273	48,269	44,000	52,943	202,972	216,485	153,355	79,486	106,219
Facilitation losses ⁽²²⁾	(536)	(68.5)%	(1,318)	(1,159)	(1,037)	(1,076)	(782)	(717)	(371)	(922)	(956)	(4,054)	(2,966)	(2,780)	(5,945)	(5,913)

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 & Europe
(Capital Markets)
Condensed Statement of Operations**

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

	Q1/16 vs. Q1/15		Q1/16 vs. Q1/15								FY15 vs. FY11					
	Increase (decrease)		Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	FY15	FY14	FY13	FY12	FY11
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	
Revenue																
Canaccord Genuity UK and Europe	487	1.1%	45,233	38,594	23,692	48,910	44,746	63,175	65,707	42,936	40,489	155,942	212,307	158,054	51,193	92,677
	487	1.1%	45,233	38,594	23,692	48,910	44,746	63,175	65,707	42,936	40,489	155,942	212,307	158,054	51,193	92,677
Expenses																
Non-share based incentive compensation	4,520	21.1%	25,936	26,454	17,707	24,445	21,416	30,712	29,546	20,354	15,804	90,022	96,416	77,164	32,190	45,538
Share based incentive compensation	(1,739)	(51.1)%	1,664	1,884	2,336	2,572	3,403	2,564	3,951	1,085	2,323	10,195	9,923	16,339	1,291	2,379
Incentive compensation ⁽¹⁴⁾	2,781	11.2%	27,600	28,338	20,043	27,017	24,819	33,276	33,497	21,439	18,127	100,217	106,339	93,503	33,481	47,917
Salaries and benefits	95	5.2%	1,931	1,511	1,842	1,848	1,836	4,305	4,493	3,714	4,159	7,037	16,671	15,593	5,472	5,048
Trading costs	170	17.7%	1,130	888	1,097	931	960	980	863	945	1,041	3,876	3,829	2,657	3,430	3,514
Premises and equipment	(170)	(7.1)%	2,229	2,374	2,162	2,369	2,399	1,647	2,954	2,769	2,426	9,304	9,796	12,023	3,930	3,474
Communication and technology	833	29.2%	3,688	3,863	3,481	3,145	2,855	2,745	2,816	2,586	2,394	13,344	10,541	14,039	5,884	5,143
Interest	52	10.5%	548	461	504	406	496	558	526	697	929	1,867	2,710	3,321	169	102
General and administrative	(445)	(9.2)%	4,414	5,102	5,699	3,901	4,859	5,475	5,038	5,118	4,908	19,561	20,539	20,901	8,910	7,399
Amortization	(191)	(14.1)%	1,162	1,090	1,048	1,343	1,353	1,471	1,175	813	806	4,834	4,265	7,401	1,230	1,254
Development costs	(133)	(19.9)%	535	926	2,222	(40)	668	532	(447)	3,172	582	3,776	3,839	1,379	1,805	4,697
Restructuring costs	-	-	-	9,143	-	-	-	-	-	1,307	-	9,143	1,307	7,852	18,049	-
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,295	-
	2,992	7.4%	43,237	53,696	38,098	40,920	40,245	50,989	50,915	42,560	35,372	172,959	179,836	178,669	88,655	78,548
Income (loss) before intersegment allocations and income taxes	(2,505)	(55.7)%	1,996	(15,102)	(14,406)	7,990	4,501	12,186	14,792	1,683	5,117	(17,017)	32,471	(20,615)	(37,462)	14,129
Intersegment allocations	668	n.m.	453	(144)	(38)	(205)	(215)	(1,534)	(1,276)	(840)	(583)	(602)	(4,233)	-	-	-
Income (loss) before income taxes	(3,173)	(67.3)%	1,543	(14,958)	(14,368)	8,195	4,716	13,720	16,068	1,216	5,700	(16,415)	36,704	(13,879)	(37,462)	14,129
Non-share based incentive compensation as a % of revenue	9.5 p.p.		57.3%	68.5%	74.7%	50.0%	47.9%	48.6%	45.0%	47.4%	39.0%	57.7%	45.4%	48.8%	62.9%	49.1%
Share based compensation as a % of revenue	(3.9) p.p.		3.7%	4.9%	9.9%	5.3%	7.6%	4.1%	6.0%	2.5%	5.7%	6.5%	4.7%	10.3%	2.5%	2.6%
Incentive compensation as % of revenue	5.6 p.p.		61.0%	73.4%	84.6%	55.2%	55.5%	52.7%	51.0%	49.9%	44.8%	64.3%	50.1%	59.2%	65.4%	51.7%
Total compensation exp. as % of revenue ⁽¹⁵⁾	5.7 p.p.		65.3%	77.3%	92.4%	59.0%	59.6%	59.5%	57.8%	58.6%	55.0%	68.8%	57.9%	69.0%	76.1%	57.2%
Non-compensation exp. as % of revenue	(0.1) p.p.		30.3%	61.8%	68.4%	24.6%	30.4%	21.2%	19.7%	40.5%	32.3%	42.1%	26.8%	44.0%	97.1%	27.6%
Total expenses as % of revenue	5.6 p.p.		95.6%	139.1%	160.8%	83.7%	89.9%	80.7%	77.5%	99.1%	87.4%	110.9%	84.7%	113.0%	173.2%	84.8%
Pre-tax profit margin	(5.6) p.p.		4.4%	(39.1)%	(60.8)%	16.3%	10.1%	19.3%	22.5%	0.9%	12.6%	(10.9)%	15.3%	(13.0)%	(73.2)%	15.2%
Number of employees	(51)	(13.7)%	321	329	373	384	372	372	361	385	388	329	372	400	461	143

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

(in thousands of dollars) ⁽¹⁾

	Q1/16 vs. Q1/15		Q1/16 vs. Q1/15								FY15 vs. FY11					
	Increase (decrease)		Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	FY15	FY14	FY13	FY12	FY11
Revenue	487	1.1%	45,233	38,594	23,692	48,910	44,746	63,175	65,707	42,936	40,489	155,942	212,307	158,054	51,193	92,677
Total expenses	2,992	7.4%	43,237	44,553	38,098	40,920	40,245	50,989	50,915	41,253	35,372	163,816	178,529	165,961	64,311	78,548
Income (loss) before intersegment allocations and income taxes	(2,505)	(55.7)%	1,996	(5,959)	(14,406)	7,990	4,501	12,186	14,792	1,683	5,117	(7,874)	33,778	(7,907)	(13,118)	14,129
Income (loss) after intersegment allocations and before income taxes	(3,173)	(67.3)%	1,543	(5,815)	(14,368)	8,195	4,716	13,720	16,068	2,523	5,700	(7,272)	38,011	(1,171)	(13,118)	14,129
Non-compensation exp. as % of revenue	(0.1) p.p.		30.3%	38.1%	68.4%	24.6%	30.4%	21.2%	19.7%	37.5%	32.3%	36.3%	26.2%	36.0%	49.5%	27.6%
Total expenses as % of revenue	5.6 p.p.		95.6%	115.4%	160.8%	83.7%	89.9%	80.7%	77.5%	96.1%	87.4%	105.0%	84.1%	105.0%	125.6%	84.8%
Pre-tax and intersegment allocation profit margin	(5.6) p.p.		4.4%	(15.4)%	(60.8)%	16.3%	10.1%	19.3%	22.5%	3.9%	12.6%	(5.0)%	15.9%	(5.0)%	(25.6)%	15.2%

Supplementary Revenue Breakdown

	Q1/16 vs. Q1/15		Q1/16 vs. Q1/15								FY15 vs. FY11					
	Increase (decrease)		Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	FY15	FY14	FY13	FY12	FY11
Commissions and fees	(850)	(10.4)%	7,329	8,538	7,870	7,521	8,179	10,926	7,462	7,967	8,713	32,108	35,068	35,568	13,291	17,589
Investment banking	(565)	(2.8)%	19,494	8,756	6,761	9,010	20,059	22,207	22,859	10,441	4,658	44,586	60,165	33,423	12,955	34,572
Advisory fees	3,186	30.0%	13,801	16,437	8,505	25,922	10,615	21,582	28,106	16,884	21,653	61,479	88,225	65,071	14,594	12,248
Principal trading	(1,355)	(22.4)%	4,686	4,466	424	6,498	6,041	8,230	7,593	7,939	5,338	17,429	29,100	24,506	10,443	28,332
Interest	(53)	n.m.	(44)	(54)	14	(51)	9	11	2	(25)	7	(82)	(5)	227	20	25
Other	124	79.0%	(33)	451	118	10	(157)	219	(315)	(270)	120	422	(246)	(731)	(110)	(89)
	487	1.1%	45,233	38,594	23,692	48,910	44,746	63,175	65,707	42,936	40,489	155,942	212,307	158,054	51,193	92,677
Facilitation losses ⁽²²⁾	308	n.m.	(433)	(546)	(433)	(574)	(741)	(951)	(802)	-	-	(2,294)	(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 ⁽²³⁾⁽²⁴⁾⁽²⁵⁾

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

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

	Q1/16 vs. Q1/15		Increase (decrease)													
			Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	FY15	FY14	FY13	FY12	FY11
Revenue																
Canaccord Genuity	(3,425)	(27.5)%	9,020	14,132	6,111	10,560	12,445	7,531	14,494	7,549	4,109	43,248	33,683	21,814	10,492	1,228
Canaccord Genuity Wealth Management	66	4.1%	1,671	1,846	1,378	1,529	1,605	1,623	1,481	942	755	6,358	4,801	3,473	-	-
	(3,359)	(23.9)%	10,691	15,978	7,489	12,089	14,050	9,154	15,975	8,491	4,864	49,606	38,484	25,287	10,492	1,228
Expenses																
Non-share based incentive compensation	(2,266)	(26.4)%	6,322	8,508	4,153	6,897	8,588	4,083	8,715	4,407	3,869	28,146	21,074	15,264	5,425	109
Share based incentive compensation	-	-	-	-	-	-	-	(39)	37	-	-	-	(2)	388	-	-
Incentive compensation ⁽¹⁴⁾	(2,266)	(26.4)%	6,322	8,508	4,153	6,897	8,588	4,044	8,752	4,407	3,869	28,146	21,072	15,652	5,425	109
Salaries and benefits	(1)	(0.1)%	884	1,026	707	786	885	1,335	(209)	1,232	1,008	3,404	3,366	2,762	2,308	653
Trading costs	85	20.3%	503	549	519	563	418	441	472	389	489	2,049	1,791	1,355	371	-
Premises and equipment	(8)	(1.6)%	483	479	218	716	491	499	427	434	275	1,904	1,635	1,809	734	144
Communication and technology	90	41.3%	308	331	306	286	218	249	262	183	358	1,141	1,052	707	335	20
Interest	5	35.7%	19	(1)	15	48	14	15	20	9	9	76	53	29	9	1
General and administrative	(266)	(18.9)%	1,141	1,124	1,906	1,371	1,407	1,601	1,242	1,382	1,229	5,808	5,454	5,303	2,332	516
Amortization	(46)	(4.8)%	917	1,001	944	990	963	999	937	905	1,301	3,898	4,142	6,722	2,048	26
Development costs	347	225.3%	501	52	34	175	154	272	200	128	760	415	1,360	266	3,753	76
Restructuring costs	-	-	-	500	-	-	-	-	-	-	-	500	-	-	-	-
Impairment of goodwill	-	-	-	10,000	4,535	-	-	-	-	-	-	14,535	-	-	-	-
	(2,060)	(15.7)%	11,078	23,569	13,337	11,832	13,138	9,455	12,103	9,069	9,298	61,876	39,925	34,605	17,315	1,545
Income (loss) before intersegment allocations and income taxes	(1,299)	(142)%	(387)	(7,591)	(5,848)	257	912	(301)	3,872	(578)	(4,434)	(12,270)	(1,441)	(9,318)	(6,823)	(317)
Intersegment allocations	-	-	-	-	-	-	-	-	-	150	-	-	150	-	-	-
Income (loss) before income taxes	(1,299)	(142.4)%	(387)	(7,591)	(5,848)	257	912	(301)	3,872	(728)	(4,434)	(12,270)	(1,591)	(9,318)	(6,823)	(317)
Non-share based incentive compensation as a % of revenue	(2.0) p.p.		59.1%	53.2%	55.5%	57.1%	61.1%	44.6%	54.6%	51.9%	79.5%	56.7%	54.8%	60.4%	51.7%	8.9%
Share based incentive compensation as a % of revenue	-		-	-	-	-	-	(0.4)%	0.2%	-	-	-	(0.0)%	1.5%	-	-
Incentive compensation as % of revenue	(2.0) p.p.		59.1%	53.2%	55.5%	57.1%	61.1%	44.2%	54.8%	51.9%	79.5%	56.7%	54.8%	61.9%	51.7%	8.9%
Total compensation exp. as % of revenue ⁽¹⁵⁾	(0.0) p.p.		67.4%	59.7%	64.9%	63.6%	67.4%	58.8%	53.5%	66.4%	100.3%	63.6%	63.5%	72.8%	73.7%	62.1%
Non-compensation exp. as % of revenue	10.1 p.p.		36.2%	87.8%	113.2%	34.3%	26.1%	44.5%	22.3%	40.4%	90.9%	31.8%	40.2%	64.0%	91.3%	63.8%
Total expenses as % of revenue	10.1 p.p.		103.6%	147.5%	178.1%	97.9%	93.5%	103.3%	75.8%	106.8%	191.2%	124.7%	103.7%	136.8%	165.0%	125.8%
Pre-tax profit margin	(10.1) p.p.		(3.6)%	(47.5)%	(78.1)%	2.1%	6.5%	(3.3)%	24.2%	(6.8)%	(91.2)%	(24.7)%	(3.7)%	(36.8)%	(65.0)%	(25.8)%
Number of employees	1	1.0%	102	102	100	99	101	101	102	100	98	102	101	98	80	41

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

(in thousands of dollars) ⁽¹⁾

	Q1/16 vs. Q1/15		Increase (decrease)													
			Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	FY15	FY14	FY13	FY12	FY11
Revenue	(3,359)	(23.9)%	10,691	15,978	7,489	12,089	14,050	9,154	15,975	8,491	4,864	49,606	38,484	25,287	10,492	1,228
Total expenses	(1,994)	(16.2)%	10,334	12,310	8,049	11,056	12,328	8,685	11,355	8,342	8,527	43,743	36,909	28,449	15,543	1,545
Income (loss) before intersegment allocations and income taxes	(1,365)	(79.3)%	357	3,668	(560)	1,033	1,722	469	4,620	149	(3,663)	5,863	1,575	(3,162)	(5,051)	(317)
Income (loss) after intersegment allocations and before income taxes	(1,365)	(79.3)%	357	3,668	(560)	1,033	1,722	469	4,620	(1)	(3,663)	5,863	1,425	(3,162)	(5,051)	(317)

Supplementary Revenue Breakdown

	Q1/16 vs. Q1/15		Increase (decrease)													
			Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	FY15	FY14	FY13	FY12	FY11
Commissions and fees	327	12.4%	2,974	2,849	2,979	3,247	2,647	2,622	2,475	1,713	1,641	11,722	8,451	7,507	1,283	-
Investment banking	(3,212)	(32.5)%	6,657	11,076	3,720	6,483	9,869	5,123	10,790	5,429	2,097	31,148	23,439	13,530	2,585	-
Advisory fees	11	1.2%	946	1,671	1,537	1,721	935	805	1,759	712	638	5,864	3,914	3,348	6,907	191
Principal trading	1	n.m.	5	5	3	1	4	-	-	-	(10)	13	(10)	(239)	(1,092)	799
Interest	(308)	(81.3)%	71	147	(692)	470	379	636	343	340	270	304	1,589	887	436	220
Other	(178)	(82.4)%	38	230	(58)	167	216	(32)	608	297	228	555	1,101	254	373	18
	(3,359)	(23.9)%	10,691	15,978	7,489	12,089	14,050	9,154	15,975	8,491	4,864	49,606	38,484	25,287	10,492	1,228

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⁾

	Q1/16 vs. Q1/15		Q1/16								FY15					
	Increase (decrease)		Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	FY15	FY14	FY13	FY12	FY11
Revenue																
Canada	(1,582)	(4.9)%	30,535	32,631	27,990	31,234	32,117	31,474	27,430	24,056	26,384	123,972	109,344	137,625	195,728	228,098
US	142	59.4%	381	448	277	403	239	542	289	357	458	1,367	1,646	2,230	3,575	4,951
	(1,440)	(4.5)%	30,916	33,079	28,267	31,637	32,356	32,016	27,719	24,413	26,842	125,339	110,990	139,855	199,303	233,049
Expenses																
Non-share based incentive compensation	(740)	(4.5)%	15,747	16,633	13,690	15,480	16,487	15,508	13,476	12,048	12,789	62,290	53,821	67,624	95,616	110,021
Share based incentive compensation	(209)	(77.4)%	61	(266)	290	229	270	1,250	598	557	295	523	2,700	6,699	4,781	6,243
Incentive compensation ⁽¹⁴⁾	(949)	(5.7)%	15,808	16,367	13,980	15,709	16,757	16,758	14,074	12,605	13,084	62,813	56,521	74,323	100,397	116,264
Salaries and benefits	(341)	(10.5)%	2,922	3,473	2,565	2,887	3,263	3,987	2,854	2,644	3,775	12,188	13,260	13,845	15,259	17,865
Trading costs	(625)	(20.3)%	2,455	3,137	3,426	2,857	3,080	3,794	3,423	3,657	3,089	12,500	13,963	5,437	7,297	8,071
Premises and equipment	(399)	(26.8)%	1,091	1,207	1,403	1,500	1,490	1,306	1,398	1,381	1,444	5,600	5,529	6,403	7,393	8,039
Communication and technology	162	15.5%	1,204	1,272	1,346	1,220	1,042	1,406	1,406	1,339	1,354	4,880	5,505	5,621	5,432	5,174
Interest	-	-	34	26	28	44	34	25	38	41	47	132	151	196	294	308
General and administrative	(823)	(27.1)%	2,218	2,841	2,049	2,797	3,041	1,877	3,310	2,824	2,668	10,728	10,679	14,448	13,339	16,912
Amortization	(287)	(47.7)%	315	574	603	616	602	483	408	380	368	2,395	1,639	4,016	2,208	2,422
Development costs	(305)	(29.3)%	737	919	859	902	1,042	1,285	1,059	1,506	1,337	3,722	5,187	6,647	8,220	9,258
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	13,567	900	-
	(3,567)	(11.8)%	26,784	29,816	26,259	28,532	30,351	30,921	27,970	26,377	27,166	114,958	112,434	144,503	160,739	184,313
Income before intersegment allocations and income taxes	2,127	106.1%	4,132	3,263	2,008	3,105	2,005	1,095	(251)	(1,964)	(324)	10,381	(1,444)	(4,648)	38,564	48,736
Intersegment allocations	245	5.7%	4,522	4,542	3,794	4,870	4,277	4,275	4,407	3,182	4,808	17,483	16,672	35,495	35,737	36,604
Income (loss) before income taxes	1,882	82.8%	(390)	(1,279)	(1,786)	(1,765)	(2,272)	(3,180)	(4,658)	(5,146)	(5,132)	(7,102)	(18,116)	(40,143)	2,827	12,132
Fee-related revenue ⁽¹⁶⁾	7.2 p.p.		38.9%	34.9%	40.1%	34.3%	31.6%	29.6%	32.4%	35.8%	31.8%	35.1%	32.2%	26.2%	18.9%	13.0%
Non-share based incentive compensation as a % of revenue	(0.0) p.p.		50.9%	50.3%	48.4%	48.9%	51.0%	48.4%	48.6%	49.4%	47.6%	49.7%	48.5%	48.4%	48.0%	47.2%
Share based incentive compensation as a % of revenue	(0.6) p.p.		0.2%	(0.8)%	1.0%	0.7%	0.8%	3.9%	2.2%	2.3%	1.1%	0.4%	4.8%	2.4%	2.7%	
Incentive compensation as % of revenue	(0.7) p.p.		51.1%	49.5%	49.5%	49.7%	51.8%	52.3%	50.8%	51.6%	48.7%	50.1%	50.9%	53.1%	50.4%	49.9%
Total compensation exp. as % of revenue ⁽¹⁵⁾	(1.3) p.p.		60.6%	60.0%	58.5%	58.8%	61.9%	64.8%	61.1%	62.5%	62.8%	59.8%	62.9%	63.0%	58.0%	57.6%
Non-compensation exp. as % of revenue	(5.9) p.p.		26.1%	30.2%	34.4%	31.4%	31.9%	31.8%	39.8%	45.6%	38.4%	31.9%	38.4%	40.3%	22.6%	21.5%
Total expenses as % of revenue	(7.2) p.p.		86.6%	90.1%	92.9%	90.2%	93.8%	96.6%	100.9%	108.0%	101.2%	91.7%	101.3%	103.3%	80.7%	79.1%
Pre-tax and intersegment allocation profit margin	7.2 p.p.		13.4%	9.9%	7.1%	9.8%	6.2%	3.4%	(0.9)%	(8.0)%	(1.2)%	8.3%	(1.3)%	(3.3)%	19.3%	20.9%
Pre-tax profit margin	5.8 p.p.		(1.3)%	(3.9)%	(6.3)%	(5.6)%	(7.0)%	(9.9)%	(16.8)%	(21.1)%	(19.1)%	(5.7)%	(16.3)%	(28.7)%	1.4%	5.2%
Assets under mgmt. (discretionary) (\$ millions) - Canada ⁽²⁾	149	11.7%	1,419	1,561	1,441	1,391	1,270	1,204	1,070	935	880	1,561	1,204	835	677	546
Assets under admin. (\$ millions) - Canada ⁽²⁾	(310)	(2.8)%	10,648	10,729	10,310	10,757	10,958	10,160	9,536	9,427	9,325	10,729	10,600	10,429	14,828	16,985
Number of employees	(30)	(7.4)%	377	400	405	412	407	420	425	430	448	400	420	461	684	684
Number of Advisory Teams in Canada ⁽¹⁹⁾	(16)	(9.8)%	147	152	161	162	163	160	163	163	173	152	160	178	280	271

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

	Q1/16 vs. Q1/15		Q1/16								FY15					
	Increase (decrease)		Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	FY15	FY14	FY13	FY12	FY11
(in thousands of dollars) ⁽¹⁾																
Revenue	(1,440)	(4.5)%	30,916	33,079	28,267	31,637	32,356	32,016	27,719	24,413	26,842	125,339	110,990	139,855	199,303	233,049
Total expenses	(3,567)	(11.8)%	26,784	29,816	26,259	28,532	30,351	30,921	27,970	26,377	27,166	114,958	112,434	130,936	159,839	184,313
Income (loss) before intersegment allocations and income taxes	2,127	106.1%	4,132	3,263	2,008	3,105	2,005	1,095	(251)	(1,964)	(324)	10,381	(1,444)	8,919	39,464	48,736
Income (loss) before income taxes	1,882	82.8%	(390)	(1,279)	(1,786)	(1,765)	(2,272)	(3,180)	(4,658)	(5,146)	(5,132)	(7,102)	(18,116)	(26,576)	3,727	12,132
Non-compensation exp. as % of revenue	(5.9) p.p.		26.1%	30.2%	34.4%	31.4%	31.9%	31.8%	39.8%	45.6%	38.4%	31.9%	38.4%	40.3%	22.2%	21.5%
Total expenses as % of revenue	(7.2) p.p.		86.6%	90.1%	92.9%	90.2%	93.8%	96.6%	100.9%	108.0%	101.2%	91.7%	101.3%	103.3%	80.2%	79.1%
Pre-tax and intersegment allocation profit margin	7.2 p.p.		13.4%	9.9%	7.1%	9.8%	6.2%	3.4%	(0.9)%	(8.0)%	(1.2)%	8.3%	(1.3)%	6.4%	19.8%	20.9%

Supplementary Revenue Breakdown

	Q1/16 vs. Q1/15		Q1/16								FY15					
	Increase (decrease)		Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	FY15	FY14	FY13	FY12	FY11
Commissions and fees	(1,023)	(4.2)%	23,201	23,865	22,098	23,441	24,224	23,606	21,276	19,001	21,312	93,628	85,195	100,318	139,775	160,459
Investment banking	(828)	(14.2)%	4,984	6,020	3,461	5,562	5,812	5,669	3,868	3,124	3,031	20,855	15,692	23,913	39,560	55,659
Advisory fees	-	-	-	3	30	54	-	0	211	18	-	87	229	468	39	370
Principal trading	71	n.m.	82	106	64	80	11	(200)	87	124	(345)	261	(334)	(273)	420	1,665
Interest	150	7.3%	2,218	2,128	2,296	2,238	2,068	1,890	1,840	1,802	1,939	8,730	7,471	10,707	13,426	11,044
Other	190	78.8%	431	957	318	262	241	1,051	437	344	905	1,778	2,737	4,722	6,083	3,852
	(1,440)	(4.5)%	30,916	33,079	28,267	31,637	32,356	32,016	27,719	24,413	26,842	125,339	110,990	139,855	199,303	233,049

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 UK & Europe

Condensed Statement of Operations

Results of former CSHP entities are included since March 22, 2012 ⁽²⁷⁾

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

	Q1/16 vs. Q1/15 Increase (decrease)	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	FY15	FY14	FY13	FY12	FY11
Revenue															
UK and Europe	4,239 14.1%	34,367	35,672	29,965	29,786	30,128	33,220	27,018	25,830	26,978	125,551	113,046	91,757	1,987	
	4,239 14.1%	34,367	35,672	29,965	29,786	30,128	33,220	27,018	25,830	26,978	125,551	113,046	91,757	1,987	
Expenses															
Non-share based incentive compensation	1,500 14.3%	12,006	12,797	10,473	10,397	10,506	11,009	9,317	8,787	9,406	44,173	38,519	33,537	683	
Share based incentive compensation	51 16.5%	360	362	289	274	309	393	301	345	581	1,234	1,620	1,243	284	
Incentive compensation ⁽¹⁴⁾	1,551 14.3%	12,366	13,159	10,762	10,671	10,815	11,402	9,618	9,132	9,987	45,407	40,139	34,780	967	
Salaries and benefits	941 20.5%	5,542	4,680	4,725	4,567	4,601	4,614	3,477	3,559	3,006	18,573	14,656	9,735	178	
Trading costs	212 21.7%	1,188	1,107	1,024	1,098	976	1,113	949	813	1,007	4,205	3,882	4,357	87	
Premises and equipment	(157) (11.8)%	1,179	1,757	1,324	1,321	1,336	1,255	878	830	837	5,738	3,800	2,738	42	
Communication and technology	561 33.4%	2,241	1,938	1,772	1,850	1,680	1,710	1,796	1,706	1,470	7,240	6,682	5,769	117	
Interest	(90) (73.2)%	33	50	91	143	123	88	89	78	96	407	351	100	1	
General and administrative	9 0.3%	2,865	3,522	3,072	3,158	2,856	2,827	3,071	2,746	2,718	12,608	11,362	10,463	244	
Amortization	(239) (9.9)%	2,165	2,008	1,864	2,420	2,404	2,447	2,117	1,907	2,036	8,696	8,507	6,719	13	
Development costs	(124) (9.0)%	1,248	775	1,318	1,030	1,372	1,262	1,291	1,371	969	4,495	4,893	2,946	-	
Restructuring costs	(783) -	-	-	-	-	783	-	-	-	-	783	-	1,918	-	
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	1,331	4,077	
	1,881 7.0%	28,827	28,996	25,952	26,258	26,946	26,718	23,286	22,142	22,126	108,152	94,272	80,856	5,726	
Income before intersegment allocations and income taxes	2,358 74.1%	5,540	6,676	4,013	3,528	3,182	6,502	3,732	3,688	4,852	17,399	18,774	10,901	(3,739)	
Intersegment allocations	(518) (46.5)%	597	1,044	936	1,105	1,115	2,359	2,175	1,880	1,633	4,200	8,047	6,736	-	
Income (loss) before income taxes	2,876 139.1%	4,943	5,632	3,077	2,423	2,067	4,143	1,557	1,808	3,219	13,199	10,727	4,165	(3,739)	
Fee-related revenue ⁽¹⁸⁾	2.1 p.p.	68.7%	64.6%	69.1%	68.5%	66.6%	60.7%	63.6%	62.5%	56.2%	67.1%	60.6%	61.1%	55.5%	
Non-share based incentive compensation as a % of revenue	0.1 p.p.	34.9%	35.9%	35.0%	34.9%	34.9%	33.1%	34.5%	34.0%	34.9%	35.2%	34.1%	36.5%	34.4%	
Share based incentive compensation as a % of revenue	0.0 p.p.	1.0%	1.0%	1.0%	0.9%	1.0%	1.2%	1.1%	1.3%	2.2%	1.0%	1.4%	1.4%	14.3%	
Incentive compensation as % of revenue	0.1 p.p.	36.0%	36.9%	35.9%	35.8%	35.9%	34.3%	35.6%	35.4%	37.0%	36.2%	35.5%	37.9%	48.7%	
Total compensation exp. as % of revenue ⁽¹⁵⁾	0.9 p.p.	52.1%	50.0%	51.7%	51.2%	51.2%	48.2%	48.5%	49.1%	48.2%	51.0%	48.5%	48.5%	57.6%	
Non-compensation exp. as % of revenue	(3.9) p.p.	31.8%	31.3%	34.9%	37.0%	35.7%	32.2%	37.7%	36.6%	33.9%	34.6%	34.9%	37.5%	230.5%	
Total expenses as % of revenue	(5.6) p.p.	83.9%	81.3%	86.6%	88.2%	89.4%	80.4%	86.2%	85.7%	82.0%	86.1%	83.4%	88.1%	288.2%	
Pre-tax and intersegment allocation profit margin	5.6 p.p.	16.1%	18.7%	13.4%	11.8%	10.6%	19.6%	13.8%	14.3%	18.0%	13.9%	16.6%	11.9%	(188.2)%	
Pre-tax profit margin	7.5 p.p.	14.4%	15.8%	10.3%	8.1%	6.9%	12.5%	5.8%	7.0%	11.9%	10.5%	9.5%	4.5%	(188.2)%	
Assets under mgmt. (\$ millions) - UK and Europe ⁽²⁾	2,327 11.4%	22,813	21,763	20,307	20,420	20,486	20,156	18,984	17,655	16,125	21,763	20,156	15,936	13,087	
Number of employees	-	305	303	308	305	305	294	294	287	289	303	294	294	276	
Investment professionals and fund managers in UK and Europe ⁽²⁶⁾	(5) (4.3)%	111	114	113	113	116	118	119	115	119	114	118	122	106	

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

(in thousands of dollars) ⁽¹⁾

	Q1/16 vs. Q1/15 Increase (decrease)	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	FY15	FY14	FY13	FY12	FY11
Revenue	4,239 14.1%	34,367	35,672	29,965	29,786	30,128	33,220	27,018	25,830	26,978	125,551	113,046	91,757	1,987	
Total expenses	3,437 14.4%	27,360	27,529	24,292	24,034	23,923	24,462	21,341	20,391	20,237	99,778	86,431	71,752	1,649	
Income before intersegment allocations and income taxes	802 12.9%	7,007	8,143	5,673	5,752	6,205	8,758	5,677	5,439	6,741	25,773	26,615	20,005	338	
Income before income taxes	1,320 25.9%	6,410	7,099	4,737	4,647	5,090	6,399	3,502	3,559	5,108	21,573	18,568	13,269	338	
Non-compensation exp. as % of revenue	(0.7) p.p.	27.5%	27.2%	29.4%	29.5%	28.2%	25.4%	30.5%	29.8%	26.9%	28.5%	28.0%	29.7%	25.4%	
Total expenses as % of revenue	0.2 p.p.	79.6%	77.2%	81.1%	80.7%	79.4%	73.6%	79.0%	78.9%	75.0%	79.5%	76.5%	78.2%	83.0%	
Pre-tax and intersegment allocation profit margin	(0.2) p.p.	20.4%	22.8%	18.9%	19.3%	20.6%	26.4%	21.0%	21.1%	25.0%	20.5%	23.5%	21.8%	17.0%	

Supplementary Revenue Breakdown

	Q1/16 vs. Q1/15 Increase (decrease)	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	FY15	FY14	FY13	FY12	FY11
Commissions and fees	4,021 13.8%	33,117	34,492	28,937	28,749	29,096	32,261	26,058	25,005	25,887	121,274	109,211	89,707	1,931	
Investment banking	(21) (80.8)%	5	23	54	22	26	52	244	12	-	125	308	454	1	
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest	1 0.2%	523	452	466	542	522	622	507	575	718	1,982	2,422	1,395	15	
Other	238 49.2%	722	705	508	473	484	285	209	238	373	2,170	1,105	201	40	
	4,239 14.1%	34,367	35,672	29,965	29,786	30,128	33,220	27,018	25,830	26,978	125,551	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⁾

	Q1/16 vs. Q1/15		Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	FY15	FY14	FY13	FY12	FY11
	Increase (decrease)															
Revenue																
Canada	309	8.1%	4,136	4,335	4,373	4,233	3,827	1,853	4,988	6,372	2,205	16,768	15,418	24,477	30,097	31,938
	309	8.1%	4,136	4,335	4,373	4,233	3,827	1,853	4,988	6,372	2,205	16,768	15,418	24,477	30,097	31,938
Expenses																
Non-share based incentive compensation	130	10.4%	1,385	3,930	31	3,085	1,255	4,212	3,195	866	776	8,301	9,049	4,713	7,348	23,083
Share based incentive compensation	(615)	(65.5)%	324	506	751	1,247	939	334	140	269	141	3,443	884	318	1,791	(1,621)
Incentive compensation ⁽¹⁴⁾	(485)	(22.1)%	1,709	4,436	782	4,332	2,194	4,546	3,335	1,135	917	11,744	9,933	5,031	9,139	21,462
Salaries and benefits	(10)	(0.1)%	7,729	7,845	6,983	6,789	7,739	7,436	6,892	6,709	7,393	29,356	28,430	29,701	30,671	30,173
Trading costs	1,488	(48.8)%	(1,559)	(3,608)	(3,625)	(2,673)	(3,047)	(3,477)	(3,342)	(3,416)	(2,996)	(12,953)	(13,231)	1,446	1,485	1,997
Premises and equipment	140	14.5%	1,105	1,181	960	847	965	1,169	1,294	1,217	1,306	3,953	4,986	4,933	5,375	6,731
Communication and technology	(249)	(21.8)%	891	1,201	1,371	1,126	1,140	1,223	1,215	1,261	850	4,838	4,549	4,754	4,773	4,315
Interest	-	-	357	361	417	283	357	385	559	379	368	1,418	1,691	1,806	1,536	1,535
General and administrative	311	8.9%	3,806	3,348	4,039	3,092	3,495	2,169	3,309	2,778	3,085	13,974	11,341	9,109	16,000	15,650
Amortization	(122)	(30.5)%	278	613	463	444	400	424	478	414	466	1,920	1,782	1,970	1,623	1,582
Development costs	(18)	(5.1)%	334	5,692	383	337	352	426	373	382	426	6,764	1,607	1,988	1,984	2,319
Restructuring costs	(1,600)	-	-	1,433	-	-	1,600	-	-	-	-	3,033	-	900	5,275	-
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,513	-
	(545)	(3.6)%	14,650	22,502	11,773	14,577	15,195	14,301	14,113	10,859	11,815	64,047	51,088	61,638	79,374	85,764
Loss before intersegment allocations and income taxes	854	7.5%	(10,514)	(18,167)	(7,400)	(10,344)	(11,368)	(12,448)	(9,125)	(4,487)	(9,610)	(47,279)	(35,670)	(37,161)	(49,277)	(53,826)
Intersegment allocations	(1,017)	(12.6)%	(9,108)	(8,708)	(7,427)	(9,367)	(8,091)	(8,879)	(8,738)	(6,895)	(8,744)	(33,593)	(33,256)	(45,797)	(47,604)	(47,507)
Income (loss) before income taxes	1,871	57.1%	(1,406)	(9,459)	27	(977)	(3,277)	(3,569)	(387)	2,408	(866)	(13,686)	(2,414)	8,636	(1,673)	(6,319)
Number of employees	(1)	(0.3)%	319	324	316	315	320	316	319	320	323	324	316	332	378	373

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

(in thousands of dollars) ⁽¹⁾

	Q1/16 vs. Q1/15		Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	FY15	FY14	FY13	FY12	FY11
	Increase (decrease)															
Revenue	309	8.1%	4,136	4,335	4,373	4,233	3,827	1,853	4,988	6,372	2,205	16,768	15,418	24,477	30,097	31,938
Total expenses	1,055	7.8%	14,650	15,869	11,773	14,577	13,595	14,301	14,113	10,859	11,815	55,814	51,088	60,738	72,586	85,764
Loss before intersegment allocations and income taxes	(746)	(7.6)%	(10,514)	(11,534)	(7,400)	(10,344)	(9,768)	(12,448)	(9,125)	(4,487)	(9,610)	(39,046)	(35,670)	(36,261)	(42,489)	(53,826)
Income (Loss) before income taxes	271	16.2%	(1,406)	(2,826)	27	(977)	(1,677)	(3,569)	(387)	2,408	(866)	(5,453)	(2,414)	9,536	5,115	(6,319)

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 Group of Companies

Condensed Consolidated Statement of Financial Position ⁽²⁴⁾

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

	Q1/16 vs. Q1/15		Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	FY15	FY14	FY13	FY12	FY11
	Increase (decrease)															
Assets																
Cash and cash equivalents	150,678	55.0%	424,558	322,324	339,962	290,403	273,880	364,296	357,713	360,172	380,869	322,324	364,296	491,012	814,238	954,068
Securities owned	(435,964)	(33.2)%	877,277	848,128	1,018,038	1,041,320	1,313,241	1,143,201	1,143,898	929,247	1,426,328	848,128	1,143,201	924,337	1,171,988	947,185
Accounts receivable	334,729	16.2%	2,403,069	2,491,488	1,868,510	2,679,165	2,068,340	2,785,898	1,912,423	2,268,642	2,843,247	2,491,488	2,785,898	2,513,958	3,081,640	2,828,812
Income taxes recoverable	3,120	45.7%	9,943	5,295	5,112	3,022	6,823	3,983	1,755	3,405	3,276	5,295	3,983	-	8,301	-
Deferred tax assets	1,155	12.6%	10,320	10,148	9,706	9,366	9,165	9,735	9,322	10,877	9,938	10,148	9,735	12,552	3,959	1,503
Investments	(579)	(5.8)%	9,352	8,693	9,964	9,920	9,931	9,977	9,491	9,267	4,113	8,693	9,977	3,695	4,493	5,934
Equipment and leasehold improvements	(5,700)	(11.8)%	42,800	43,373	43,126	45,240	48,500	50,975	50,390	41,306	42,293	43,373	50,975	42,979	51,084	40,818
Goodwill and other intangibles	9,836	1.5%	651,094	640,456	635,618	640,766	641,258	646,557	637,928	622,766	617,369	640,456	646,557	614,969	622,020	319,180
Total assets	57,275	1.3%	4,428,413	4,369,905	3,930,036	4,719,202	4,371,138	5,014,622	4,122,920	4,245,682	5,327,433	4,369,905	5,014,622	4,603,502	5,762,723	5,097,500
Liabilities and equity																
Bank indebtedness	-	-	-	20,264	-	-	-	-	85,080	83,430	84,185	20,264	-	66,138	75,141	13,580
Short term credit facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150,000	-
Securities sold short	69,237	12.3%	633,403	654,639	839,826	777,237	564,166	913,913	816,037	718,815	1,215,685	654,639	913,913	689,020	914,649	722,613
Accounts payable, accrued liabilities and other	(8,509)	(0.3)%	2,628,900	2,541,956	1,948,539	2,756,351	2,637,409	2,888,267	2,064,779	2,317,668	2,915,765	2,541,956	2,888,267	2,746,790	3,590,266	3,557,275
Income taxes payable	(5,718)	(53.7)%	4,935	8,172	6,082	11,774	10,653	10,822	-	-	-	8,172	10,822	4,428	-	23,977
Contingent consideration	-	-	-	-	-	-	-	-	5,988	14,288	14,218	-	-	14,218	-	-
Deferred tax liabilities	1,826	38.1%	6,622	2,057	3,029	1,899	4,796	3,028	4,530	1,493	1,711	2,057	3,028	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	15,000
Non-controlling interests ⁽²⁴⁾	(4,237)	(26.8)%	11,584	10,275	9,608	15,130	15,821	14,912	12,110	12,375	12,244	10,275	14,912	16,169	17,454	-
Shareholders' equity	4,676	0.4%	1,127,969	1,117,542	1,107,952	1,141,811	1,123,293	1,168,680	1,119,396	1,082,613	1,068,625	1,117,542	1,168,680	1,049,163	992,125	756,892
Total liabilities and equity	57,275	1.3%	4,428,413	4,369,905	3,930,036	4,719,202	4,371,138	5,014,622	4,122,920	4,245,682	5,327,433	4,369,905	5,014,622	4,603,502	5,762,723	5,097,500

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)

	Q1/16 vs. Q1/15		Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	FY15	FY14	FY13	FY12	FY11
	Increase (decrease)															
Number of employees in Canada																
Number in Canaccord Genuity	(22)	(10.2)%	193	201	206	208	215	215	214	215	221	201	215	222	247	268
Number in Canaccord Genuity Wealth Management	(30)	(7.4)%	377	400	405	412	407	420	425	430	448	400	420	461	684	684
Number in Corporate and Other	(1)	(0.3)%	319	324	316	315	320	316	319	320	323	324	316	332	378	373
Total Canada	(53)	(5.6)%	889	925	927	935	942	951	958	965	992	925	951	1,015	1,309	1,325
Number of employees in UK and Europe																
Number in Canaccord Genuity	(51)	(13.7)%	321	329	373	384	372	372	361	385	388	329	372	400	461	143
Number in Canaccord Genuity Wealth Management	-	-	305	303	308	305	305	294	294	287	289	303	294	294	276	-
Number of employees in US																
Number in Canaccord Genuity	(6)	(2.1)%	285	269	294	295	291	286	279	275	264	269	286	253	302	175
Number of employees in Other Foreign Locations																
Number in Canaccord Genuity	-	-	88	89	87	86	88	89	90	90	88	89	89	84	80	41
Number in Canaccord Genuity Wealth Management	1	7.7%	14	13	13	13	13	12	12	10	10	13	12	14	-	-
Number of employees firm wide ⁽²¹⁾																
	(109)	(5.4)%	1,902	1,928	2,002	2,018	2,011	2,004	1,994	2,012	2,031	1,928	2,004	2,060	2,428	1,684
Number of Advisory Teams in Canada ⁽¹⁹⁾																
	(16)	(9.8)%	147	152	161	162	163	160	163	163	173	152	160	178	280	271
Number of licenced professionals in Canada																
	15	3.6%	437	437	422	426	422	436	441	446	472	437	436	494	604	645
Number of investment professionals and fund managers in UK and Europe ⁽²⁶⁾																
	(5)	(4.3)%	111	114	113	113	116	118	119	115	119	114	118	122	106	-
Number of Advisors - Australia																
	-	-	9	9	9	9	9	9	9	8	7	9	9	12	-	-
Assets under mgmt. (discretionary) (\$millions) - Canada ⁽²⁾																
	149	11.7%	1,419	1,561	1,441	1,391	1,270	1,204	1,070	935	880	1,561	1,204	835	677	546
Assets under admin. (\$millions) - Canada ⁽²⁾																
	(310)	(2.8)%	10,648	10,729	10,310	10,757	10,958	10,160	9,536	9,427	9,325	10,729	10,160	10,429	14,828	16,985
Assets under mgmt. (\$millions) - UK and Europe ⁽³⁾																
	2,327	11.4%	22,813	21,763	20,307	20,420	20,486	20,156	18,984	17,655	16,125	21,763	20,156	15,936	13,087	-
Assets under mgmt. (\$millions) - Australia ⁽³⁾																
	172	27.3%	803	836	634	569	631	555	463	411	360	836	555	451	-	-
Total	2,189	6.8%	34,264	33,328	31,251	31,746	32,075	30,871	28,983	27,493	25,810	33,328	30,871	26,816	27,915	16,985
Number of companies with Canaccord Genuity Limited as Broker																
London Stock Exchange (LSE)	5	10.4%	53	53	55	53	48	52	53	55	57	53	52	55	52	26
Alternative Investment Market (AIM)	(1)	(2.4)%	41	40	41	42	42	43	46	50	51	40	43	56	77	39
Total Broker	4	4.4%	94	93	96	95	90	95	99	105	108	93	95	111	129	65
Number of companies with Canaccord Genuity Limited as Nomad ⁽²⁰⁾																
LSE	-	-	1	1	1	1	1	-	-	-	-	1	-	-	-	1
AIM	(6)	(18.2)%	27	30	31	32	33	33	36	40	43	30	33	45	62	30
Total Nomad	(6)	(17.6)%	28	31	32	33	34	33	36	40	43	31	33	45	62	31

n.m. not meaningful

Note: Please find notes on Page 13.

**Canaccord Genuity 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, number of licensed professionals, number of companies as Broker and number of companies as Nomad.
- (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 managed and administered by Canaccord, from which Canaccord earns commissions or fees. This measure includes both discretionary and non-discretionary accounts.
- (3) Assets under management in Australia and assets under management in UK and Europe is the market value of client assets managed and administered by Canaccord, from which Canaccord earns commissions or fees. This measure includes both discretionary and non-discretionary accounts.
- (4) Book value per diluted share is calculated as total common shareholders' equity divided by the number of diluted common shares outstanding.
- (5) Excludes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trust for LTIP, 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. As such it includes amounts in respect of share issuance commitments pursuant to certain share-based 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 such share-based plans. In Q1/16, there was a change in the estimate of total share issuance commitments to include option plans and employee inducement plans.
- (8) This is the diluted common share number used to calculate diluted earnings (loss) per common share. For periods with net losses, all instruments involving potential common shares were excluded from the calculation of diluted loss per common 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 (loss) 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 earnings (loss) per common share.
- (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 restructuring costs, impairment of goodwill and acquisition-related expense items. Acquisition-related expense items include acquisition-related costs and amortization of intangible assets.
- (17) 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) 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.
- (21) The employee count excludes temporary employees and those on long term disability but includes employees on leave of absence.
- (22) 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.
- (23) 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. During fiscal 2015, the non-controlling interest decreased from 50% to 40%.
- (24) 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. During fiscal 2015, the non-controlling interest decreased from 50% to 40%.
- (25) Includes wealth management operations in Australia. Results for wealth management operations in Australia have been included starting April 1, 2012.
- (26) 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.
- (27) 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.
- (28) Due to rounding, the sum of the quarterly earnings (loss) per common share figures may not equal the year to date period figures.