



# Canaccord Genuity Group Inc.

## Supplementary Financial Information

Third Quarter Fiscal 2016

For the period ended December 31, 2015

(Unaudited and in Canadian dollars)

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**Advisory note:**

This document is not audited and should be read in conjunction with the Third Quarter Fiscal 2016 Quarterly Report to the Shareholders (unaudited) dated February 11 2016, and the Annual Report dated June 2, 2015. Canaccord's fiscal year end is defined as March 31st of each year. Canaccord's third quarter 2016 ended December 31, 2015 is also referred to as Q3/16 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.



**Canaccord Genuity Group of Companies**  
**Condensed Consolidated Statement of Operations** <sup>(24)</sup>  
 Results of former CSHP entities are included since March 22, 2012

(Unaudited, for the period ended)  
 (in thousands of dollars) <sup>(1)</sup>

	Q3/16 vs. Q3/15		FY16 vs FY15							FY15 vs FY14										
	Increase (decrease)		Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q3/16	Q3/15	Increase (decrease)	FY15	FY14	FY13	FY12	FY11	
<b>Revenue</b>																				
Commissions and fees	2,891	3.1%	95,014	89,182	94,706	100,869	92,123	86,240	94,826	102,199	87,581	278,902	273,189	5,713	2.1%	374,058	361,647	353,125	252,877	294,650
Investment banking	(7,195)	(26.1)%	20,406	31,490	65,413	57,255	27,601	66,289	87,372	78,453	70,841	117,309	181,262	(63,953)	(35.3)%	238,517	221,410	145,772	175,225	327,499
Advisory fees	15,191	67.2%	37,809	43,912	21,665	40,283	22,618	55,741	32,694	33,585	39,758	103,386	111,053	(7,667)	(6.9)%	151,336	139,142	179,690	107,370	84,914
Principal trading	5,590	38.3%	20,202	17,592	22,566	22,621	14,612	17,708	20,276	31,027	21,863	60,360	52,596	7,764	14.8%	75,217	91,313	66,406	10,647	43,644
Interest	(1,064)	(21.1)%	3,981	4,334	5,074	4,961	5,045	5,902	6,304	5,908	5,704	13,389	17,251	(3,862)	(22.4)%	22,212	24,549	29,199	31,799	24,040
Other	(47)	(1.1)%	4,425	4,092	5,030	6,476	4,472	4,391	4,084	2,576	5,212	13,547	12,947	600	4.6%	19,423	17,183	22,930	26,946	28,884
	15,366	9.2%	181,837	190,602	214,454	232,465	166,471	236,271	245,556	253,748	230,959	586,893	648,298	(61,405)	(9.5)%	880,763	855,244	797,122	604,864	803,631
<b>Expenses</b>																				
Non-share based incentive compensation	20,077	26.1%	97,107	85,346	97,871	116,370	77,030	109,196	112,084	114,541	104,878	280,324	298,310	(17,986)	(6.0)%	414,680	375,807	362,830	282,983	380,311
Share based incentive compensation	(1,502)	(14.8)%	8,667	7,335	8,629	10,185	10,169	10,193	10,253	10,035	9,999	24,631	30,615	(5,984)	(19.5)%	40,800	37,482	43,894	21,925	8,735
Incentive compensation <sup>(14)</sup>	18,575	21.3%	105,774	92,681	106,500	126,555	87,199	119,389	122,337	124,576	114,877	304,955	328,925	(23,970)	(7.3)%	455,480	413,289	406,724	304,908	389,046
Salaries and benefits	3,079	15.1%	23,509	22,510	22,564	22,539	20,430	20,268	22,533	25,169	21,350	68,583	63,231	5,352	8.5%	85,770	91,135	88,522	63,924	64,420
Trading costs	1,167	8.4%	15,142	14,107	13,810	13,411	13,975	12,775	12,634	14,199	11,370	43,059	39,384	3,675	9.3%	52,795	47,872	43,892	30,313	31,507
Premises and equipment	333	3.5%	9,912	10,051	9,886	10,589	9,579	10,080	10,033	9,211	10,092	29,849	29,692	157	0.5%	40,281	38,461	41,124	27,546	27,158
Communication and technology	1,237	9.5%	14,234	14,267	13,603	14,343	12,997	12,901	11,517	11,790	12,345	42,104	37,415	4,689	12.5%	51,758	46,065	49,115	28,343	25,466
Interest	(860)	(26.1)%	2,431	2,292	3,291	2,901	3,291	2,977	4,255	3,778	3,875	8,014	10,523	(2,509)	(23.8)%	13,424	16,359	15,302	9,816	7,811
General and administrative	(2,952)	(11.0)%	23,766	22,794	22,168	22,065	26,718	21,836	24,069	20,494	22,077	68,728	72,623	(3,895)	(5.4)%	94,688	83,834	89,504	69,523	67,882
Amortization	48	0.7%	6,635	6,453	6,133	6,994	6,587	7,475	7,372	7,455	6,750	19,221	21,434	(2,213)	(10.3)%	28,428	26,786	33,779	14,108	12,742
Development costs	(941)	(14.1)%	5,739	3,948	4,052	9,008	6,680	3,625	5,135	5,065	3,803	13,739	15,440	(1,701)	(11.0)%	24,448	21,369	19,526	21,193	22,387
Restructuring costs	4,277	n.m.	4,277	-	-	22,430	-	-	2,383	-	-	4,277	2,383	1,894	79.5%	24,813	5,486	31,617	35,253	-
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,719	16,056	12,740	-
Impairment of goodwill and other assets	316,502	n.m.	321,037	-	-	10,000	4,535	-	-	-	-	321,037	4,535	316,502	n.m.	14,535	-	-	-	-
	340,465	177.3%	532,456	189,103	202,007	260,835	191,991	211,326	222,268	221,737	206,539	923,566	625,585	297,981	47.6%	886,420	790,656	820,824	620,983	661,159
<b>Income (loss) before income taxes</b>	(325,099)	n.m.	(350,619)	1,499	12,447	(28,370)	(25,520)	24,945	23,288	32,011	24,420	(336,673)	22,713	(359,386)	n.m.	(5,657)	64,588	(23,702)	(16,119)	142,472
Income taxes (recovery)	(190)	(4.7)%	(4,231)	1,930	1,486	(2,048)	(4,041)	7,331	4,419	6,091	6,086	(815)	7,709	(8,524)	(110.6)%	5,661	12,531	(4,927)	5,227	42,729
<b>Net income (loss)</b>	(324,909)	n.m.	(346,388)	(431)	10,961	(26,322)	(21,479)	17,614	18,869	25,920	18,334	(335,858)	15,004	(350,862)	n.m.	(11,318)	52,057	(18,775)	(21,346)	99,743
Non-controlling interests <sup>(24)</sup>	(12)	(12.1)%	(111)	(326)	547	672	(99)	505	788	186	1,013	110	1,194	(1,084)	(90.8)%	1,866	644	(1,956)	(1,039)	-
<b>Net income (loss) attributable to CGGI shareholders</b>	(324,897)	n.m.	(346,277)	(105)	10,414	(26,994)	(21,380)	17,109	18,081	25,734	17,321	(335,968)	13,810	(349,778)	n.m.	(13,184)	51,413	(16,819)	(20,307)	99,743
Preferred share dividends	(38)	(1.3)%	(2,998)	(2,998)	(2,998)	(2,998)	(2,960)	(2,921)	(2,998)	(2,960)	(2,921)	(8,994)	(8,879)	(115)	(1.3)%	(11,877)	(11,762)	(11,720)	(4,815)	-
<b>Net income (loss) attributable to common shareholders</b>	(324,935)	n.m.	(349,275)	(3,103)	7,416	(29,992)	(24,340)	14,188	15,083	22,774	14,400	(344,962)	4,931	(349,893)	n.m.	(25,061)	39,651	(28,539)	(25,122)	99,743
Non-share based incentive compensation as a % of revenue	7.1 p.p.		53.4%	44.8%	45.6%	50.1%	46.3%	46.2%	45.6%	45.1%	45.4%	47.8%	46.0%	1.7 p.p.		47.1%	43.9%	45.5%	46.8%	47.3%
Share based incentive compensation as a % of revenue	(1.3) p.p.		4.8%	3.8%	4.0%	4.4%	4.4%	4.3%	4.2%	4.0%	4.3%	4.2%	4.7%	(0.5) p.p.		4.6%	4.4%	5.5%	3.6%	1.1%
Incentive compensation as % of revenue	5.8 p.p.		58.2%	48.6%	49.7%	54.4%	52.4%	50.5%	49.8%	49.1%	49.7%	52.0%	50.7%	1.2 p.p.		51.7%	48.3%	51.0%	50.4%	48.4%
Total compensation exp. as % of revenue <sup>(15)</sup>	6.4 p.p.		71.1%	60.4%	60.2%	64.1%	64.7%	59.1%	59.0%	59.0%	59.0%	63.6%	60.5%	3.2 p.p.		61.5%	59.0%	62.1%	61.0%	56.4%
Non-compensation exp. as % of revenue	171.0 p.p.		221.7%	38.8%	34.0%	48.1%	50.7%	30.3%	31.5%	28.4%	30.4%	93.7%	36.0%	57.7 p.p.		39.2%	33.5%	40.8%	41.7%	25.8%
Total expenses as % of revenue	177.5 p.p.		292.8%	99.2%	94.2%	112.2%	115.3%	89.4%	90.5%	87.4%	89.4%	157.4%	96.5%	60.9 p.p.		100.6%	92.4%	103.0%	102.7%	82.3%
Pre-tax profit margin	(177.5) p.p.		(192.8)%	0.8%	5.8%	(12.2)%	(15.3)%	10.6%	9.5%	12.6%	10.6%	(57.4)%	3.5%	(60.9) p.p.		(0.6)%	7.6%	(3.0)%	(2.7)%	17.7%
Effective tax rate	(14.6) p.p.		1.2%	128.8%	11.9%	7.2%	15.8%	29.4%	19.0%	24.9%	19.0%	0.2%	33.9%	(33.7) p.p.		(100.1)%	19.4%	20.8%	(32.4)%	30.0%
Net profit margin	(177.6) p.p.		(190.5)%	(0.2)%	5.1%	(11.3)%	(12.9)%	7.5%	7.7%	10.2%	7.9%	(57.2)%	2.3%	(59.5) p.p.		(1.3)%	6.1%	(2.4)%	(3.5)%	12.4%
Basic earnings (loss) per common share <sup>(28)</sup>	(3.64)	n.m.	(3.91)	(0.03)	0.08	(0.33)	(0.27)	0.16	0.16	0.24	0.15	(3.78)	0.05	(3.83)	n.m.	(0.27)	0.42	(0.31)	(0.33)	1.37
Diluted earnings (loss) per common share <sup>(28)</sup>	(3.64)	n.m.	(3.91)	(0.03)	0.08	(0.33)	(0.27)	0.14	0.15	0.22	0.14	(3.78)	0.05	(3.83)	n.m.	(0.27)	0.39	(0.31)	(0.33)	1.22
Book value per diluted common share	(3.30)	(38.3)%	5.33	8.38	8.34	8.71	8.63	8.90	8.70	9.05	8.43	5.33	8.63	(3.30)	(38.3)%	8.71	9.05	7.68	8.26	8.79

**Supplementary Information Excluding Significant Items (Non-IFRS and Non-GAAP) <sup>(16)</sup>**

(in thousands of dollars) <sup>(1)</sup>

	Q3/16 vs. Q3/15		FY16 vs FY15							FY15 vs FY14										
	Increase (decrease)		Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q3/16	Q3/15	Increase (decrease)	FY15	FY14	FY13	FY12	FY11	
Revenue	15,366	9.2%	181,837	190,602	214,454	232,465	166,471	236,271	245,556	253,748	230,959	586,893	648,298	(61,405)	(9.5)%	880,763	855,244	797,122	604,864	803,631
Total expenses	20,137	10.9%	204,249	186,226	199,130	220,047	184,112	207,395	215,904	217,779	202,914	589,605	607,411	(17,806)	(2.9)%	827,458	770,587	766,893	564,182	643,293
Income before income taxes	(4,771)	(27.0)%	(22,412)	4,376	15,324	12,418	(17,641)	28,876	29,652	35,969	28,045	(2,712)	40,887	(43,599)	(106.6)%	53,305	84,657	30,229	40,682	160,338
Net income (loss)	(4,891)	(34.3)%	(19,144)	1,943	13,319	8,820	(14,253)	20,746	24,017	29,075	21,227	(3,882)	30,510	(34,392)	(112.7)%	39,330	68,846	25,644	25,193	114,126
Net income (loss) attributable to CGGI shareholders	(4,829)	(33.5)%	(19,230)	2,072	12,529	7,900	(14,400)	19,986	22,962	28,637	19,968	(4,629)	28,548	(33,177)	(116.2)%	36,448	67,211	26,207	25,591	114,126
Net income (loss) attributable to common shareholders	(4,867)	(28.0)%	(22,228)	(926)	9,531	4,902	(17,360)	17,065	19,964	25,677	17,047	(13,623)	19,669	(33,292)	(169.3)%	24,571	55,449	14,487	20,776	114,126
Non-compensation exp. as % of revenue	(4.7) p.p.		41.2%	37.																

Canaccord Genuity

(Capital Markets)

Condensed Statement of Operations <sup>(24)(25)</sup>

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

(Unaudited, for the period ended)  
(in thousands of dollars) <sup>(1)</sup>

	Q3/16 vs. Q3/15		Q3/16							9 months Ended			FY16 vs FY15							
	Increase (decrease)		Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q3/16	Q3/15	Increase (decrease)	FY15	FY14	FY13	FY12	FY11	
<b>Revenue</b>																				
Canada	4,007	13.7%	33,199	24,758	34,336	48,292	29,192	68,913	58,188	43,057	41,283	92,293	156,293	(64,000)	(40.9)%	204,585	148,514	204,337	232,306	338,520
UK and Europe <sup>(17)</sup>	5,649	23.8%	29,341	38,339	45,233	38,594	23,692	48,910	44,746	63,175	65,707	112,913	117,348	(4,435)	(3.8)%	155,942	212,307	158,054	51,193	92,677
US	7,949	18.3%	51,442	55,932	54,775	56,515	43,493	40,703	62,261	71,273	48,269	162,149	146,457	15,692	10.7%	202,972	216,485	153,355	79,486	106,219
Other Foreign Locations <sup>(23)</sup>	674	9.0%	8,163	7,482	10,691	15,978	7,489	12,089	14,050	9,154	15,975	26,336	33,628	(7,292)	(21.7)%	49,606	38,484	25,287	10,492	1,228
	18,279	17.6%	122,145	126,511	145,035	159,379	103,866	170,615	179,245	186,659	171,234	393,691	453,726	(60,035)	(13.2)%	613,105	615,790	541,033	373,477	538,644
<b>Expenses</b>																				
Non-share based incentive compensation	20,305	38.4%	73,141	59,796	68,733	83,010	52,836	80,234	83,836	83,812	78,890	201,670	216,906	(15,236)	(7.0)%	299,916	274,418	256,956	179,336	247,207
Share based incentive compensation	(1,896)	(21.5)%	6,943	7,062	7,884	9,583	8,839	8,443	8,735	8,058	8,960	21,889	26,017	(4,128)	(15.9)%	35,600	32,278	35,634	15,069	4,113
Incentive compensation <sup>(14)</sup>	18,409	29.8%	80,084	66,858	76,617	92,593	61,675	88,677	92,571	91,870	87,850	223,559	242,923	(19,364)	(8.0)%	335,516	306,696	292,590	194,405	251,320
Salaries and benefits	1,356	22.0%	7,513	6,844	6,371	6,541	6,157	6,025	6,930	9,132	8,127	20,728	19,112	1,616	8.5%	25,653	34,789	35,241	17,816	16,382
Trading costs	(59)	(0.4)%	13,091	11,966	11,726	12,775	13,150	11,493	11,625	12,769	10,340	36,783	36,268	515	1.4%	49,043	43,258	32,652	21,444	21,439
Premises and equipment	410	7.0%	6,302	6,530	6,511	6,444	5,892	6,412	6,242	5,481	6,522	19,343	18,546	797	4.3%	24,990	24,146	27,050	14,736	12,388
Communication and technology	983	11.6%	9,491	9,711	9,267	9,932	8,508	8,705	7,655	7,451	7,928	28,469	24,868	3,601	14.5%	34,800	29,329	32,971	18,021	15,977
Interest	(699)	(25.4)%	2,056	1,883	2,867	2,464	2,755	2,507	3,741	3,280	3,189	6,806	9,003	(2,197)	(24.4)%	11,467	14,166	13,200	7,985	5,968
General and administrative	(3,026)	(17.2)%	14,532	15,213	13,279	12,354	17,558	12,789	14,677	13,621	12,387	43,024	45,024	(2,000)	(4.4)%	57,378	50,452	55,484	39,940	35,320
Amortization	5	0.1%	3,662	3,579	3,375	3,799	3,657	3,995	3,966	4,101	3,747	10,616	11,618	(1,002)	(8.6)%	15,417	14,858	21,074	10,264	8,738
Development costs	(2,706)	(65.7)%	1,414	1,587	1,733	1,622	4,120	1,356	2,369	2,092	1,080	6,474	7,845	(3,111)	(39.7)%	9,467	9,682	7,945	10,989	10,810
Restructuring costs	2,977	n.m.	2,977	-	-	20,997	-	-	-	-	-	2,977	-	2,977	n.m.	20,997	5,486	15,232	29,078	-
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	388	10,466	12,740	-
Impairment of goodwill and other assets	316,502	n.m.	321,037	-	-	10,000	4,535	-	-	-	-	321,037	4,535	316,502	n.m.	14,535	-	-	-	-
	334,152	261.0%	462,159	124,171	131,746	179,521	128,007	141,959	149,776	149,797	141,170	718,076	419,742	298,334	71.1%	599,263	532,862	533,827	375,144	391,082
<b>Income (loss) before intersegment allocations and income taxes</b>	(315,873)	n.m.	(340,014)	2,340	13,289	(20,142)	(24,141)	28,656	29,469	36,862	30,064	(324,385)	33,984	(358,369)	n.m.	13,842	82,928	7,206	(1,667)	147,562
Intersegment allocations	1,221	45.3%	3,918	4,114	3,989	3,122	2,697	3,392	2,699	2,245	2,156	12,021	8,788	3,233	36.8%	11,910	8,537	3,566	11,867	10,903
<b>Income (loss) before income taxes</b>	(317,094)	n.m.	(343,932)	(1,774)	9,300	(23,264)	(26,838)	25,264	26,770	34,617	27,908	(336,406)	25,196	(361,602)	n.m.	1,932	74,391	3,640	(13,534)	136,659
Non-share based incentive compensation as a % of revenue	9.0 p.p.		59.9%	47.3%	47.4%	52.1%	50.9%	47.0%	46.8%	44.9%	46.1%	51.2%	47.8%	3.4 p.p.		48.9%	44.6%	47.5%	48.0%	45.9%
Share based incentive compensation as a % of revenue	(2.8) p.p.		5.7%	5.6%	5.4%	6.0%	8.5%	4.9%	4.9%	4.3%	5.2%	5.6%	5.7%	(0.2) p.p.		5.8%	5.2%	6.6%	4.0%	0.8%
Incentive compensation as % of revenue	6.2 p.p.		65.6%	52.8%	52.8%	58.1%	59.4%	52.0%	51.6%	49.2%	51.3%	56.8%	53.5%	3.2 p.p.		54.7%	49.8%	54.1%	52.1%	46.7%
Total compensation exp. as % of revenue	6.4 p.p.		71.7%	58.3%	57.2%	62.2%	65.3%	55.5%	54.1%	51.6%	56.1%	62.1%	57.8%	4.3 p.p.		58.9%	55.5%	60.6%	56.8%	49.7%
Non-compensation exp. as % of revenue	248.7 p.p.		306.7%	39.9%	33.6%	50.4%	57.9%	27.7%	28.0%	26.1%	26.4%	120.3%	34.8%	85.6 p.p.		38.8%	31.1%	38.1%	43.6%	22.9%
Total expenses as % of revenue	255.1 p.p.		378.4%	98.2%	90.8%	112.6%	123.2%	83.2%	83.6%	80.3%	82.4%	182.4%	92.5%	89.9 p.p.		97.7%	86.5%	98.7%	100.4%	72.4%
Pre-tax and intersegment allocation profit margin	(255.1) p.p.		(278.4)%	1.8%	9.2%	(12.6)%	(23.2)%	16.8%	16.4%	19.7%	17.6%	(82.4)%	7.5%	(89.9) p.p.		2.3%	13.5%	1.3%	(0.4)%	27.6%
Pre-tax profit margin	(255.7) p.p.		(281.6)%	(1.4)%	6.4%	(14.6)%	(25.8)%	14.8%	14.9%	18.5%	16.3%	(85.4)%	5.6%	(91.0) p.p.		0.3%	12.1%	0.7%	(3.6)%	25.4%
Number of employees	(119)	(12.2)%	854	878	901	901	973	986	979	974	956	854	973	(119)	(12.2)%	901	974	973	1,090	627

Supplementary Information Excluding Significant Items (Non-IFRS and Non-GAAP) <sup>(16)</sup>

(in thousands of dollars) <sup>(1)</sup>

	Q3/16 vs. Q3/15		Q3/16							9 months Ended			FY16 vs FY15							
	Increase (decrease)		Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q3/16	Q3/15	Increase (decrease)	FY15	FY14	FY13	FY12	FY11	
Revenue	18,279	17.6%	122,145	126,511	145,035	159,379	103,866	170,615	179,245	186,659	171,234	393,691	453,726	(60,035)	(13.2)%	613,105	615,790	541,033	373,477	538,644
Total expenses	15,024	12.3%	136,812	122,851	130,336	146,833	121,788	140,252	148,035	148,095	139,490	389,999	410,075	(20,076)	(4.9)%	556,908	520,634	503,467	330,108	373,216
Income (loss) before intersegment allocations and income taxes	3,255	18.2%	(14,667)	3,660	14,699	12,546	(17,922)	30,363	31,210	38,564	31,744	3,692	43,651	(39,959)	(91.5)%	56,197	95,156	37,566	43,369	165,428
Income (loss) before income taxes	2,034	9.9%	(18,585)	(454)	10,710	9,424	(20,619)	26,971	28,511	36,319	29,588	(8,329)	34,863	(43,192)	(123.9)%	44,287	86,619	34,000	31,502	154,525
Non-compensation exp. as % of revenue	(11.7) p.p.		40.3%	38.8%	32.6%	29.9%	51.9%	26.7%	27.1%	25.2%	25.4%	37.0%	32.6%	4.4 p.p.		31.9%	29.1%	32.5%	31.6%	19.6%
Total expenses as % of revenue	(5.2) p.p.		112.0%	97.1%	89.9%	92.1%	117.3%	82.2%	82.6%	79.3%	81.5%	99.1%	90.4%	8.7 p.p.		90.8%	84.5%	93.1%	88.4%	69.3%
Pre-tax profit margin	4.6 p.p.		(15.2)%	(0.4)%	7.4%	5.9%	(19.9)%	15.8%	15.9%	19.5%	17.3%	(2.1)%	7.7%	(9.8) p.p.		7.2%	14.1%	6.3%	8.4%	28.7%

Supplementary Revenue Breakdown

	Q3/16 vs. Q3/15		Q3/16							9 months Ended			FY16 vs FY15							
	Increase (decrease)		Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q3/16	Q3/15	Increase (decrease)	FY15	FY14	FY13	FY12	FY11	
Commissions and fees	(1,361)	(3.3)%	39,722	35,636	38,388	42,513	41,083	34,050	41,525	46,331	40,217	113,746	116,658	(2,912)	(2.5)%	159,171	167,203	163,072	111,096	133,822
Investment banking	(5,810)	(24.1)%	18,276	28,817	60,424	51,212	24,086	60,705	81,534	72,731	66,729	107,517	166,325	(58,808)	(35.4)%	217,537	205,409	121,666	135,664	271,840
Advisory fees	15,213	67.3%	37,801	43,912	21,665	40,280	22,588	55,687	32,694	33,584	39,546	103,378	110,969	(7,591)	(6.8)%	151,249	138,912	179,222	107,331	84,544
Principal trading	9,760	67.3%	24,259	17,493	22,479	22,506	14,499	17,621	20,259	31,222	21,770	64,231	52,379	11,852	22.6%	74,885	91,815	66,525	10,211	41,964
Interest	(414)	(36.2)%	731	704	1,239	1,474	1,145	1,806	2,183	2,370	2,182	2,674	5,134	(2,460)	(47.9)%	6,608	9,640	9,982	8,354	6,081
Other	891	191.6%	1,356	(51)	840	1,394	465	746	1,050	421	790	2,145	2,261	(116)	(5.1)%	3,655	2,811	566	821	393
	18,279	17.6%	122,145	126,511	145,035	159,379	103,866	170,615	179,245	186,659	171,234									

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

(Unaudited, for the period ended)  
(in thousands of dollars) <sup>(1)</sup>

	Q3/16 vs. Q3/15		9 months Ended								FY16 vs FY15									
	Increase (decrease)		Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q3/16	Q3/15	Increase (decrease)	FY15	FY14	FY13	FY12	FY11	
<b>Revenue</b>																				
Canaccord Genuity Canada	4,007	13.7%	33,199	24,758	34,336	48,292	29,192	68,913	58,188	43,057	41,283	92,293	156,293	(64,000)	(40.9)%	204,585	148,514	204,337	232,306	338,520
	4,007	13.7%	33,199	24,758	34,336	48,292	29,192	68,913	58,188	43,057	41,283	92,293	156,293	(64,000)	(40.9)%	204,585	148,514	204,337	232,306	338,520
<b>Expenses</b>																				
Non-share based incentive compensation	4,358	44.0%	14,256	8,530	12,398	19,889	9,898	29,488	25,438	17,633	16,110	35,184	64,824	(29,640)	(45.7)%	84,713	53,698	84,615	99,845	147,080
Share based incentive compensation	(850)	(23.0)%	2,850	2,970	2,944	4,497	3,700	3,230	3,226	4,247	4,019	8,764	10,156	(1,392)	(13.7)%	14,653	18,344	16,465	9,335	(1,125)
Incentive compensation <sup>(14)</sup>	3,508	25.8%	17,106	11,500	15,342	24,386	13,598	32,718	28,664	21,880	20,129	43,948	74,980	(31,032)	(41.4)%	99,366	72,042	101,080	109,180	145,955
Salaries and benefits	477	43.9%	1,563	1,308	1,237	1,267	1,086	1,093	1,780	1,061	1,398	4,108	3,959	149	3.8%	5,226	4,819	6,822	5,464	5,760
Trading costs	(1,399)	(36.6)%	2,425	2,572	2,674	3,773	3,824	3,787	3,756	3,482	3,496	7,671	11,367	(3,696)	(32.5)%	15,140	13,018	10,832	13,359	13,928
Premises and equipment	14	1.2%	1,178	1,112	1,049	1,111	1,164	1,168	1,087	1,119	1,119	3,339	3,419	(80)	(2.3)%	4,530	4,424	4,797	5,041	4,319
Communication and technology	11	0.7%	1,592	1,606	1,525	1,836	1,581	1,758	1,254	1,483	1,709	4,723	4,593	130	2.8%	6,429	6,246	5,918	6,233	5,344
Interest	(1,103)	(62.8)%	652	694	1,207	1,305	1,755	1,303	1,453	1,586	1,678	2,553	4,511	(1,958)	(43.4)%	5,816	7,263	7,951	7,584	5,684
General and administrative	(750)	(21.8)%	2,685	2,157	2,829	1,959	3,435	2,993	3,397	1,440	2,466	7,671	9,825	(2,154)	(21.9)%	11,784	8,345	12,198	15,897	15,959
Amortization	(489)	(36.7)%	842	842	928	1,298	1,331	1,345	1,341	1,322	1,345	2,612	4,017	(1,405)	(35.0)%	5,315	5,317	5,689	5,558	6,461
Development costs	(31)	(43.7)%	40	68	50	53	71	88	118	92	125	158	277	(119)	(43.0)%	330	554	1,541	896	3,004
Restructuring costs	-	-	-	-	-	4,006	-	-	-	-	-	-	-	-	-	4,006	4,179	575	7,863	-
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	388	3,733	12,740
Impairment of goodwill and other assets	150,000	n.m.	150,000	-	-	-	-	-	-	-	-	150,000	-	150,000	n.m.	-	-	-	-	-
	150,238	n.m.	178,083	21,859	26,841	40,994	27,845	46,253	42,850	33,465	33,465	226,783	116,948	109,835	93.9%	157,942	126,207	157,791	180,808	219,154
<b>Income (loss) before intersegment allocations and income taxes</b>	(146,231)	n.m.	(144,884)	2,899	7,495	7,298	1,347	22,660	15,338	9,592	7,818	(134,490)	39,345	(173,835)	n.m.	46,643	22,307	46,546	51,498	119,366
Intersegment Allocations	757	38.2%	2,740	2,948	2,783	2,514	1,983	2,845	2,166	3,030	2,756	8,471	6,994	1,477	21.1%	9,508	9,919	10,302	11,867	10,903
<b>Income (loss) before income taxes</b>	(146,988)	n.m.	(147,624)	(49)	4,712	4,784	(636)	19,815	13,172	6,562	5,062	(142,961)	32,351	(175,312)	n.m.	37,135	12,388	36,244	39,631	108,463

Non-share based incentive compensation as a % of revenue	9.0 p.p.	42.9%	34.5%	36.1%	41.2%	33.9%	42.8%	43.7%	41.0%	39.0%	38.1%	41.5%	(3.4) p.p.	41.4%	36.2%	41.4%	43.0%	43.4%		
Share based compensation as a % of revenue	(4.1) p.p.	8.6%	12.0%	8.6%	9.3%	12.7%	4.7%	5.5%	9.9%	9.7%	9.5%	6.5%	3.0 p.p.	7.2%	12.4%	8.1%	4.0%	(0.3)%		
Incentive compensation as % of revenue	4.9 p.p.	51.5%	46.4%	44.7%	50.5%	46.8%	47.5%	49.3%	50.8%	48.8%	47.6%	48.0%	(0.4) p.p.	48.6%	48.5%	49.5%	47.0%	43.1%		
Total compensation exp. as % of revenue <sup>(15)</sup>	5.9 p.p.	56.2%	51.7%	48.3%	53.1%	50.3%	49.1%	52.3%	53.3%	52.1%	52.1%	50.5%	1.6 p.p.	51.1%	51.8%	52.8%	49.4%	44.8%		
Non-compensation exp. as % of revenue	n.m.	480.2%	36.6%	29.9%	31.8%	45.1%	18.1%	21.3%	24.4%	28.9%	193.7%	24.3%	169.3 p.p.	26.1%	33.2%	24.4%	28.5%	19.9%		
Total expenses as % of revenue	n.m.	536.4%	88.3%	78.2%	84.9%	95.4%	67.1%	73.6%	77.7%	81.1%	245.7%	74.8%	170.9 p.p.	77.2%	85.0%	77.2%	77.8%	64.7%		
Pre-tax and intersegment allocation profit margin	n.m.	(436.4)%	11.7%	21.8%	15.1%	4.6%	32.9%	26.4%	22.3%	18.9%	(145.7)%	25.2%	(170.9) p.p.	22.8%	15.0%	22.8%	22.2%	35.3%		
Pre-tax profit margin	n.m.	(444.7)%	(0.2)%	13.7%	9.9%	(2.2)%	28.8%	22.6%	15.2%	12.3%	(154.9)%	20.7%	(175.6) p.p.	18.2%	8.3%	17.7%	17.1%	32.0%		
Number of employees	(18)	(8.7)%	188	190	193	201	206	208	215	215	214	188	206	(18)	(8.7)%	201	215	222	247	268

**Supplementary Information Excluding Significant Items (Non-IFRS and Non-GAAP) <sup>(16)</sup>**

(in thousands of dollars) <sup>(1)</sup>

	Q3/16 vs. Q3/15		9 months Ended								FY16 vs FY15									
	Increase (decrease)		Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q3/16	Q3/15	Increase (decrease)	FY15	FY14	FY13	FY12	FY11	
Revenue	4,007	13.7%	33,199	24,758	34,336	48,292	29,192	68,913	58,188	43,057	41,283	92,293	156,293	(64,000)	(40.9)%	204,585	148,514	204,337	232,306	338,520
Total expenses	589	2.2%	27,504	21,280	26,176	36,058	26,915	45,323	41,920	32,534	32,534	74,960	114,158	(39,198)	(34.3)%	150,216	118,306	153,108	165,492	201,288
Income (loss) before intersegment allocations and income taxes	3,418	150.1%	5,695	3,478	8,160	12,234	2,277	23,590	16,268	10,523	8,749	17,333	42,135	(24,802)	(58.9)%	54,369	30,208	51,229	66,814	137,232
Income (loss) after intersegment allocations and before income taxes	2,661	n.m.	2,955	530	5,377	9,720	294	20,745	14,102	7,493	5,993	8,862	35,141	(26,279)	(74.8)%	44,861	20,289	40,927	54,947	126,329
Non-compensation exp. as % of revenue	(15.3) p.p.	26.6%	34.2%	28.0%	21.5%	41.9%	16.7%	19.7%	22.3%	26.7%	29.2%	22.5%	6.6 p.p.	22.3%	27.9%	22.1%	21.9%	14.6%		
Total expenses as % of revenue	(9.4) p.p.	82.8%	86.0%	76.2%	74.7%	92.2%	65.8%	72.0%	75.6%	78.8%	81.2%	73.0%	8.2 p.p.	73.4%	79.7%	74.9%	71.2%	59.5%		
Pre-tax and intersegment allocation profit margin	9.4 p.p.	17.2%	14.0%	23.8%	25.3%	7.8%	34.2%	28.0%	24.4%	21.2%	18.8%	27.0%	(8.2) p.p.	26.6%	20.3%	25.1%	28.8%	40.5%		

**Supplementary Revenue Breakdown**

	Q3/16 vs. Q3/15		9 months Ended								FY16 vs FY15									
	Increase (decrease)		Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q3/16	Q3/15	Increase (decrease)	FY15	FY14	FY13	FY12	FY11	
Commissions and fees	141	1.3%	10,763	6,588	11,648	12,318	10,622	10,865	13,609	13,111	11,821	28,999	35,096	(6,097)	(17.4)%	47,414	50,843	54,129	51,336	62,551
Investment banking	(2,547)	(33.9)%	4,961	3,980	16,461	19,115	7,508	34,988	23,830	22,757	20,635	25,402	66,326	(40,924)	(61.7)%	85,441	59,756	50,699	94,880	194,568
Advisory fees	8,617	109.5%	16,489	13,610	5,013	15,794	7,872	21,570	18,624	5,421	6,438	35,112	48,066	(12,954)	(27.0)%	63,860	29,550	89,519	78,751	62,517
Principal trading	(1,159)	(74.9)%	389	54	90	(185)	1,548	349	761	357	820	533	2,658	(2,125)	(79.9)%	2,473	1,684	2,132	(818)	12,833
Interest	(1,001)	(62.3)%	605	518	1,073	1,187	1,606	1,106	1,329	1,377	1,543	2,196	4,041	(1,845)	(45.7)%	5,228	6,563	7,258	7,838	5,809
Other	(44)	(122.2)%	(8)	8	51	63	36	35	35	34	26	51	106	(55)	(51.9)%	169	118	600	319	242
	4,007	13.7%	33,199	24,758	34,336	48,292	29,192	68,913	58,188	43,057	41,283	92,293	156,293	(64,000)	(40.9)%	204,585	148,514	204,337	232,306	338,520
Facilitation losses <sup>(22)</sup>	1,422	53.0%	(1,260)	(5,130)	(900)	(1,170)	(2,682)	(2,420)	(1,205)	(2,787)	(1,885)	(7,290)	(6,307)	(983)	(15.6)%	(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) <sup>(1)</sup>

	Q3/16 vs. Q3/15		Q3/16							9 months Ended		FY16 vs FY15		FY15						
	Increase (decrease)		Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q3/16	Q3/15	Increase (decrease)	FY15	FY14	FY13	FY12	FY11	
<b>Revenue</b>																				
Canaccord Genuity US	7,949	18.3%	51,442	55,932	54,775	56,515	43,493	40,703	62,261	71,273	48,269	162,149	146,457	15,692	10.7%	202,972	216,485	153,355	79,486	106,219
<b>Expenses</b>																				
Non-share based incentive compensation	7,560	35.9%	28,638	25,773	24,077	28,159	21,078	19,404	28,394	31,384	24,519	78,488	68,876	9,612	14.0%	97,035	103,230	79,912	41,876	54,480
Share based incentive compensation	(68)	(2.4)%	2,735	2,780	3,276	3,202	2,803	2,641	2,106	1,286	953	8,791	7,550	1,241	16.4%	10,752	4,013	2,441	4,443	2,859
Incentive compensation <sup>(14)</sup>	7,492	31.4%	31,373	28,553	27,353	31,361	23,881	22,045	30,500	32,670	25,472	87,279	76,426	10,853	14.2%	107,787	107,243	82,353	46,319	57,339
Salaries and benefits	657	26.1%	3,179	2,833	2,319	2,737	2,522	2,298	2,429	2,431	2,445	8,331	7,249	1,082	14.9%	9,986	9,933	10,064	4,572	4,921
Trading costs	1,367	17.7%	9,077	7,884	7,419	7,565	7,710	6,212	6,491	7,866	5,509	24,380	20,413	3,967	19.4%	27,978	24,620	17,808	4,284	3,997
Premises and equipment	14	0.6%	2,362	2,808	2,750	2,480	2,348	2,159	2,265	2,216	2,022	7,920	6,772	1,148	17.0%	9,252	8,291	8,421	5,031	4,451
Communication and technology	1,111	35.4%	4,251	4,108	3,746	3,902	3,140	3,516	3,328	2,974	3,141	12,105	9,984	2,121	21.2%	13,886	11,490	12,307	5,569	5,470
Interest	186	38.7%	667	830	1,093	699	481	750	1,778	1,121	965	2,590	3,009	(419)	(13.9)%	3,708	4,140	1,899	223	181
General and administrative	2	0.0%	6,520	6,568	4,895	4,169	6,518	4,524	5,014	5,105	3,641	17,983	16,056	1,927	12.0%	20,225	16,114	17,082	12,801	11,446
Amortization	87	26.0%	421	355	368	410	334	317	309	309	290	1,144	960	184	19.2%	1,370	1,134	1,262	1,428	997
Development costs	(1,169)	(65.2)%	624	699	647	591	1,793	1,133	1,429	1,196	1,202	1,970	4,355	(2,385)	(54.8)%	4,946	3,929	4,759	4,535	3,033
Restructuring costs	1,632	n.m.	1,632	-	-	7,348	-	-	-	-	-	1,632	-	1,632	n.m.	7,348	-	6,805	3,168	-
Impairment of goodwill and other assets	15,957	n.m.	15,957	-	-	-	-	-	-	-	-	15,957	-	15,957	n.m.	15,957	-	-	438	-
	27,336	56.1%	76,063	54,638	50,590	61,262	48,727	42,954	53,543	55,888	44,687	181,291	145,224	36,067	24.8%	206,486	186,894	162,760	88,366	91,835
<b>Income (loss) before intersegment allocations and income taxes</b>	(19,387)	n.m.	(24,621)	1,294	4,185	(4,747)	(5,234)	(2,251)	8,718	15,385	3,582	(19,142)	1,233	(20,375)	n.m.	(3,514)	29,591	(9,405)	(8,880)	14,384
Intersegment allocations	(2)	(0.3)%	750	748	753	752	752	752	748	749	676	2,251	2,252	(1)	(0.0)%	3,004	2,701	-	-	-
<b>Income (loss) before income taxes</b>	(19,385)	n.m.	(25,371)	546	3,432	(5,499)	(5,986)	(3,003)	7,970	14,636	2,906	(21,393)	(1,019)	(20,374)	n.m.	(6,518)	26,890	(9,405)	(8,880)	14,384
Non-share based incentive compensation as a % of revenue	7.2 p.p.		55.7%	46.1%	44.0%	49.8%	48.5%	47.7%	45.6%	44.0%	50.8%	48.4%	47.0%	1.4 p.p.		47.8%	47.7%	52.1%	52.7%	51.3%
Share based incentive compensation as a % of revenue	(1.1) p.p.		5.3%	5.0%	6.0%	5.7%	6.4%	6.5%	3.4%	1.8%	2.0%	5.4%	5.2%	0.3 p.p.		5.3%	1.9%	1.6%	5.6%	2.7%
Incentive compensation as % of revenue	6.1 p.p.		61.0%	51.0%	49.9%	55.5%	54.9%	54.2%	49.0%	45.8%	52.8%	53.8%	52.2%	1.6 p.p.		53.1%	49.5%	53.7%	58.3%	54.0%
Total compensation exp. as % of revenue <sup>(15)</sup>	6.5 p.p.		67.2%	56.1%	54.2%	60.3%	60.7%	58.8%	52.9%	45.2%	57.8%	59.0%	57.1%	1.8 p.p.		58.0%	54.1%	60.3%	64.0%	58.6%
Non-compensation exp. as % of revenue	29.4 p.p.		80.7%	41.6%	38.2%	48.1%	51.3%	45.7%	33.1%	29.2%	34.7%	52.8%	42.0%	10.8 p.p.		43.7%	32.2%	45.9%	47.1%	27.8%
Total expenses as % of revenue	35.8 p.p.		147.9%	97.7%	92.4%	108.4%	112.0%	105.5%	86.0%	78.4%	92.6%	111.8%	99.2%	12.6 p.p.		101.7%	86.3%	106.1%	111.2%	86.5%
Pre-tax profit margin	(35.6) p.p.		(49.3)%	1.0%	6.3%	(9.7)%	(13.8)%	(7.4)%	12.8%	20.5%	6.0%	(13.2)%	(0.7)%	(12.5) p.p.		(3.2)%	12.4%	(6.1)%	(11.2)%	13.5%
Number of employees	(14)	(4.8)%	280	285	285	269	294	295	291	286	279	280	294	(14)	(4.8)%	269	286	253	302	175

**Supplementary Information Excluding Significant Items (Non-IFRS and Non-GAAP) <sup>(16)</sup>**

	Q3/16 vs. Q3/15		Q3/16							9 months Ended		FY16 vs FY15		FY15						
	Increase (decrease)		Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q3/16	Q3/15	Increase (decrease)	FY15	FY14	FY13	FY12	FY11	
Revenue	7,949	18.3%	51,442	55,932	54,775	56,515	43,493	40,703	62,261	71,273	48,269	162,149	146,457	15,692	10.7%	202,972	216,485	153,355	79,486	106,219
Total expenses	9,748	20.0%	58,474	54,637	50,589	53,912	48,726	42,953	53,542	55,887	44,686	163,700	145,221	18,479	12.7%	199,133	186,890	155,947	84,762	91,835
Income (loss) before intersegment allocations and income taxes	(1,799)	(34.4)%	(7,032)	1,295	4,186	2,603	(5,233)	(2,250)	8,719	15,386	3,583	(1,551)	1,236	(2,787)	(225.5)%	3,839	29,595	(2,592)	(5,276)	14,384
Income (loss) after intersegment allocations and before income taxes	(1,797)	(30.0)%	(7,782)	547	3,433	1,851	(5,985)	(3,002)	7,971	14,637	2,907	(3,802)	(1,016)	(2,786)	(274.2)%	835	26,894	(2,592)	(5,276)	14,384
Non-compensation exp. as % of revenue	(4.8) p.p.		46.5%	41.6%	38.2%	35.1%	51.3%	45.7%	33.1%	29.2%	34.7%	42.0%	42.0%	(0.0) p.p.		40.1%	32.2%	41.4%	42.6%	27.8%
Total expenses as % of revenue	1.6 p.p.		113.7%	97.7%	92.4%	95.4%	112.0%	105.5%	86.0%	78.4%	92.6%	101.0%	99.2%	1.8 p.p.		98.1%	86.3%	101.7%	106.6%	86.5%
Pre-tax and intersegment allocation profit margin	(1.6) p.p.		(13.7)%	2.3%	7.6%	4.6%	(12.0)%	(5.5)%	14.0%	21.6%	7.4%	(1.0)%	0.8%	(1.8) p.p.		1.9%	13.7%	(1.7)%	(6.6)%	13.5%

**Supplementary Revenue Breakdown**

	Q3/16 vs. Q3/15		Q3/16							9 months Ended		FY16 vs FY15		FY15						
	Increase (decrease)		Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q3/16	Q3/15	Increase (decrease)	FY15	FY14	FY13	FY12	FY11	
Commissions and fees	(1,164)	(5.9)%	18,448	18,744	16,437	18,808	19,612	12,417	17,090	19,672	18,459	53,629	49,119	4,510	9.2%	67,927	72,841	65,878	45,186	53,682
Investment banking	(631)	(10.3)%	5,466	11,960	17,812	12,265	6,097	10,224	27,776	22,644	12,445	35,238	44,097	(8,859)	(20.1)%	56,362	62,049	24,014	25,244	42,700
Advisory fees	4,189	89.6%	8,863	11,081	1,905	6,378	4,674	6,474	2,520	5,776	3,243	21,849	13,668	8,181	59.9%	20,046	17,223	21,284	7,079	9,588
Principal trading	5,732	45.8%	18,256	13,950	17,698	18,220	12,524	10,773	13,453	22,635	13,357	49,904	36,750	13,154	35.8%	54,970	61,041	40,126	1,678	-
Interest	(75)	(34.6)%	142	190	139	194	217	281	466	346	294	471	964	(493)	(51.1)%	1,158	1,493	1,610	60	27
Other	(102)	(27.6)%	267	7	784	650	369	534	956	200	471	1,058	1,859	(801)	(43.1)%	2,509	1,838	443	239	222
	7,949	18.3%	51,442	55,932	54,775	56,515	43,493	40,703	62,261	71,273	48,269	162,149	146,457	15,692	10.7%	202,972	216,485	153,355	79,486	106,219
Facilitation losses <sup>(22)</sup>	215	20.7%	(822)	(905)	(1,318)	(1,159)	(1,037)	(1,076)	(782)	(717)	(371)	(3,045)	(2,895)	(150)	(5.2)%	(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) <sup>(1)</sup>

	Q3/16 vs. Q3/15		Q3/16							9 months Ended				FY15 vs FY15						
	Increase (decrease)		Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q3/16	Q3/15	Increase (decrease)		FY15	FY14	FY13	FY12	FY11
<b>Revenue</b>																				
Canaccord Genuity UK and Europe	5,649	23.8%	29,341	38,339	45,233	38,594	23,692	48,910	44,746	63,175	65,707	112,913	117,348	(4,435)	(3.8)%	155,942	212,307	158,054	51,193	92,677
	5,649	23.8%	29,341	38,339	45,233	38,594	23,692	48,910	44,746	63,175	65,707	112,913	117,348	(4,435)	(3.8)%	155,942	212,307	158,054	51,193	92,677
<b>Expenses</b>																				
Non-share based incentive compensation	7,256	41.0%	24,963	20,410	25,936	26,454	17,707	24,445	21,416	30,712	29,546	71,309	63,568	7,741	12.2%	90,022	96,416	77,164	32,190	45,538
Share based incentive compensation	(977)	(41.8)%	1,359	1,312	1,664	1,884	2,336	2,572	3,403	2,564	3,951	4,335	8,311	(3,976)	(47.8)%	10,195	9,923	16,339	1,291	2,379
Incentive compensation <sup>(14)</sup>	6,279	31.3%	26,322	21,722	27,600	28,338	20,043	27,017	24,819	33,276	33,497	75,644	71,879	3,765	5.2%	100,217	106,339	93,503	33,481	47,917
Salaries and benefits	(26)	(1.4)%	1,816	1,757	1,931	1,511	1,842	1,848	1,836	4,305	4,493	5,504	5,526	(22)	(0.4)%	7,037	16,671	15,593	5,472	5,048
Trading costs	(75)	(6.8)%	1,022	996	1,130	888	1,097	931	960	980	863	3,148	2,988	160	5.4%	3,876	3,829	2,657	3,430	3,514
Premises and equipment	(114)	(5.3)%	2,048	2,101	2,229	2,374	2,162	2,369	2,399	1,647	2,954	6,378	6,930	(552)	(8.0)%	9,304	9,796	12,023	3,930	3,474
Communication and technology	(92)	(2.6)%	3,389	3,591	3,688	3,863	3,481	3,145	2,855	2,745	2,816	10,668	9,481	1,187	12.5%	13,344	10,541	14,039	5,884	5,143
Interest	214	42.5%	718	336	548	461	504	406	496	558	526	1,602	1,406	196	13.9%	1,867	2,710	3,321	169	102
General and administrative	(1,612)	(28.3)%	4,087	4,585	4,414	5,102	5,699	3,901	4,859	5,475	5,038	13,086	14,459	(1,373)	(9.5)%	19,561	20,539	20,901	8,910	7,399
Amortization	383	36.5%	1,431	1,457	1,162	1,090	1,048	1,343	1,353	1,471	1,175	4,050	3,744	306	8.2%	4,834	4,265	7,401	1,230	1,254
Development costs	(1,500)	(67.5)%	722	792	535	926	2,222	(40)	668	532	(447)	2,049	2,850	(801)	(28.1)%	3,776	3,839	1,379	1,805	4,697
Restructuring costs	-	-	-	-	-	9,143	-	-	-	-	-	-	-	-	-	9,143	1,307	7,852	18,049	-
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,295	-
Impairment of goodwill and other assets	106,858	n.m.	106,858	-	-	-	-	-	-	-	-	106,858	-	106,858	n.m.	-	-	-	-	-
	110,315	289.6%	148,413	37,337	43,237	53,696	38,098	40,920	40,245	50,989	50,915	228,987	119,263	109,724	92.0%	172,959	179,836	178,669	88,655	78,548
<b>Income (loss) before intersegment allocations and income taxes</b>	(104,666)	n.m.	(119,072)	1,002	1,996	(15,102)	(14,406)	7,990	4,501	12,186	14,792	(116,074)	(1,915)	(114,159)	n.m.	(17,017)	32,471	(20,615)	(37,462)	14,129
Intersegment allocations	466	n.m.	428	418	453	(144)	(38)	(205)	(215)	(1,534)	(1,276)	1,299	(458)	1,757	n.m.	(602)	(4,233)	(6,736)	-	-
<b>Income (loss) before income taxes</b>	(105,132)	n.m.	(119,500)	584	1,543	(14,958)	(14,368)	8,195	4,716	13,720	16,068	(117,373)	(1,457)	(115,916)	n.m.	(16,415)	36,704	(13,879)	(37,462)	14,129
Non-share based incentive compensation as a % of revenue	10.3 p.p.		85.1%	53.2%	57.3%	68.5%	74.7%	50.0%	47.9%	48.6%	45.0%	63.2%	54.2%	9.0 p.p.		57.7%	45.4%	48.8%	62.9%	49.1%
Share based incentive compensation as a % of revenue	(5.2) p.p.		4.6%	3.4%	3.7%	4.9%	9.9%	5.3%	7.6%	4.1%	6.0%	3.8%	7.1%	(3.2) p.p.		6.5%	4.7%	10.3%	2.5%	2.6%
Incentive compensation as a % of revenue	5.1 p.p.		89.7%	56.7%	61.0%	73.4%	84.6%	55.2%	55.5%	52.7%	51.0%	67.0%	61.3%	5.7 p.p.		64.3%	50.1%	59.2%	65.4%	51.7%
Total compensation exp. as a % of revenue <sup>(15)</sup>	3.5 p.p.		95.9%	61.2%	65.3%	77.3%	92.4%	59.0%	59.6%	59.5%	57.8%	71.9%	66.0%	5.9 p.p.		68.8%	57.9%	69.0%	76.1%	57.2%
Non-compensation exp. as a % of revenue	n.m.		409.9%	36.1%	30.3%	61.8%	68.4%	24.6%	30.4%	21.2%	19.7%	130.9%	35.7%	95.3 p.p.		42.1%	26.8%	44.0%	97.1%	27.6%
Total expenses as a % of revenue	n.m.		505.8%	97.4%	95.6%	139.1%	160.8%	83.7%	89.9%	80.7%	77.5%	202.8%	101.6%	101.2 p.p.		110.9%	84.7%	113.0%	173.2%	84.8%
Pre-tax profit margin	n.m.		(405.8)%	2.6%	4.4%	(39.1)%	(60.8)%	16.3%	10.1%	19.3%	22.5%	(102.8)%	(1.6)%	(101.2) p.p.		(10.9)%	15.3%	(13.0)%	(73.2)%	15.2%
Number of employees	(82)	(22.0)%	291	303	321	329	373	384	372	372	361	291	373	(82)	(22.0)%	329	372	400	461	143

**Supplementary Information Excluding Significant Items (Non-IFRS and Non-GAAP) <sup>(16)</sup>**

(in thousands of dollars) <sup>(1)</sup>

	Q3/16 vs. Q3/15		Q3/16							9 months Ended				FY15 vs FY15						
	Increase (decrease)		Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q3/16	Q3/15	Increase (decrease)		FY15	FY14	FY13	FY12	FY11
Revenue	5,649	23.8%	29,341	38,339	45,233	38,594	23,692	48,910	44,746	63,175	65,707	112,913	117,348	(4,435)	(3.8)%	155,942	212,307	158,054	51,193	92,677
Total expenses	3,457	9.1%	41,555	37,337	43,237	44,553	38,098	40,920	40,245	50,989	50,915	122,129	119,263	2,866	2.4%	163,816	178,529	165,961	64,311	78,548
Income (loss) before intersegment allocations and income taxes	2,192	15.2%	(12,214)	1,002	1,996	(5,959)	(14,406)	7,990	4,501	12,186	14,792	(9,216)	(1,915)	(7,301)	n.m.	(7,874)	33,778	(7,907)	(13,118)	14,129
Income (loss) after intersegment allocations and before income taxes	1,726	12.0%	(12,642)	584	1,543	(5,815)	(14,368)	8,195	4,716	13,720	16,068	(10,515)	(1,457)	(9,058)	n.m.	(7,272)	38,011	(1,171)	(13,118)	14,129
Non-compensation exp. as % of revenue	(22.7) p.p.		45.7%	36.1%	30.3%	38.1%	68.4%	24.6%	30.4%	21.2%	19.7%	36.3%	35.7%	0.6 p.p.		36.3%	26.2%	36.0%	49.5%	27.6%
Total expenses as % of revenue	(19.2) p.p.		141.6%	97.4%	95.6%	115.4%	160.8%	83.7%	89.9%	80.7%	77.5%	108.2%	101.6%	6.5 p.p.		105.0%	84.1%	105.0%	125.6%	84.8%
Pre-tax and intersegment allocation profit margin	19.2 p.p.		(41.6)%	2.6%	4.4%	(15.4)%	(60.8)%	16.3%	10.1%	19.3%	22.5%	(8.2)%	(1.6)%	(6.5) p.p.		(5.0)%	15.9%	(5.0)%	(25.6)%	15.2%

**Supplementary Revenue Breakdown**

	Q3/16 vs. Q3/15		Q3/16							9 months Ended				FY15 vs FY15						
	Increase (decrease)		Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q3/16	Q3/15	Increase (decrease)		FY15	FY14	FY13	FY12	FY11
Commissions and fees	(223)	(2.8)%	7,647	7,195	7,329	8,538	8,770	7,521	8,179	10,926	7,462	22,171	23,570	(1,399)	(5.9)%	32,108	35,068	35,558	13,291	17,589
Investment banking	(3,268)	(48.3)%	3,493	9,726	19,494	8,756	6,761	9,010	20,059	22,207	22,859	32,713	35,830	(3,117)	(8.7)%	44,586	60,165	33,423	12,955	34,572
Advisory fees	3,194	37.6%	11,699	17,944	13,801	16,437	8,505	25,922	10,615	21,582	28,106	43,444	45,042	(1,598)	(3.5)%	61,479	88,225	65,071	14,594	12,248
Principal trading	5,190	n.m.	5,614	3,494	4,686	4,466	424	6,498	6,041	8,230	7,593	13,794	12,963	831	6.4%	17,429	29,100	24,506	10,443	28,332
Interest	(76)	n.m.	(62)	(58)	(44)	(54)	14	(51)	9	11	2	(164)	(28)	(136)	n.m.	(82)	(5)	227	20	25
Other	832	n.m.	950	38	(33)	451	118	(10)	(157)	219	(315)	955	(29)	984	n.m.	422	(246)	(731)	(110)	(89)
	5,649	23.8%	29,341	38,339	45,233	38,594	23,692	48,910	44,746	63,175	65,707	112,913	117,348	(4,435)	(3.8)%	155,942	212,307	158,054	51,193	92,677
Facilitation losses <sup>(22)</sup>	40	9.2%	(393)	(263)	(433)	(546)	(433)	(574)	(741)	(951)	(802)	(1,089)	(1,748)	659	37.7%	(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 <sup>(23)(24)(25)(29)</sup>

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

(Unaudited, for the period ended)  
(in thousands of dollars) <sup>(1)</sup>

	Q3/16 vs. Q3/15		Q3/16								9 months Ended			FY16 vs FY15						
	Increase (decrease)		Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q3/16	Q3/15	Increase (decrease)		FY15	FY14	FY13	FY12	FY11
<b>Revenue</b>																				
Canaccord Genuity	902	14.8%	7,013	5,161	9,020	14,132	6,111	10,560	12,445	7,531	14,494	21,194	29,116	(7,922)	(27.2)%	43,248	33,683	21,814	10,492	1,228
Canaccord Genuity Wealth Management	(228)	(16.5)%	1,150	2,321	1,671	1,846	1,378	1,529	1,605	1,623	1,481	5,142	4,512	630	14.0%	6,358	4,801	3,473	-	-
	674	9.0%	8,163	7,482	10,691	15,978	7,489	12,089	14,050	9,154	15,975	26,336	33,628	(7,292)	(21.7)%	49,606	38,484	25,287	10,492	1,228
<b>Expenses</b>																				
Non-share based incentive compensation	1,131	27.2%	5,284	5,083	6,322	8,508	4,153	6,897	8,588	4,083	8,715	16,689	19,638	(2,949)	(15.0)%	28,146	21,074	15,264	5,425	109
Share based incentive compensation	(1)	-	(1)	-	-	-	-	-	-	(39)	37	(1)	-	(1)	-	-	(2)	388	-	-
Incentive compensation <sup>(14)</sup>	1,130	27.2%	5,283	5,083	6,322	8,508	4,153	6,897	8,588	4,044	8,752	16,688	19,638	(2,950)	(15.0)%	28,146	21,072	15,652	5,425	109
Salaries and benefits	248	35.1%	955	946	884	1,026	707	786	885	1,335	(209)	2,785	2,378	407	17.1%	3,404	3,366	2,762	2,308	653
Trading costs	48	9.2%	567	514	503	549	519	563	418	441	472	1,584	1,500	84	5.6%	2,049	1,791	1,355	371	-
Premises and equipment	496	227.5%	714	509	483	479	218	716	491	499	427	1,706	1,425	281	19.7%	1,904	1,635	1,809	734	144
Communication and technology	(47)	(15.4)%	259	406	308	331	306	286	218	249	262	973	810	163	20.1%	1,141	1,052	707	335	20
Interest	4	26.7%	19	23	19	(1)	15	48	14	15	20	61	77	(16)	(20.8)%	76	53	29	9	1
General and administrative	(666)	(34.9)%	1,240	1,903	1,141	1,124	1,906	1,371	1,407	1,601	1,242	4,284	4,684	(400)	(8.5)%	5,808	5,454	5,303	2,332	516
Amortization	24	2.5%	968	925	917	1,001	944	990	963	999	937	2,810	2,897	(87)	(3.0)%	3,898	4,142	6,722	2,048	26
Development costs	(6)	(17.6)%	28	28	501	52	34	175	154	272	200	557	363	194	53.4%	415	1,360	266	3,753	76
Restructuring costs	1,345	n.m.	1,345	-	-	500	-	-	-	-	-	1,345	-	1,345	n.m.	500	-	-	-	-
Impairment of goodwill and other assets	43,687	n.m.	48,222	-	-	10,000	4,535	-	-	-	-	48,222	4,535	43,687	n.m.	14,535	-	-	-	-
	46,263	n.m.	59,600	10,337	11,078	23,569	13,337	11,832	13,138	9,455	12,103	81,015	38,307	42,708	111.5%	61,876	39,925	34,605	17,315	1,545
<b>Income (loss) before intersegment allocations and income taxes</b>	(45,589)	n.m.	(51,437)	(2,855)	(387)	(7,591)	(5,848)	257	912	(301)	3,872	(54,679)	(4,679)	(50,000)	n.m.	(12,270)	(1,441)	(9,318)	(6,823)	(317)
Intersegment allocations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150	-	-	-
<b>Income (loss) before income taxes</b>	(45,589)	n.m.	(51,437)	(2,855)	(387)	(7,591)	(5,848)	257	912	(301)	3,872	(54,679)	(4,679)	(50,000)	n.m.	(12,270)	(1,591)	(9,318)	(6,823)	(317)
Non-share based incentive compensation as a % of revenue	9.3 p.p.		64.7%	67.9%	59.1%	53.2%	55.5%	57.1%	61.1%	44.6%	54.6%	63.4%	58.4%	5.0 p.p.		56.7%	54.8%	60.4%	51.7%	8.9%
Share based incentive compensation as a % of revenue	(0.0) p.p.		(0.0)%	-	-	-	-	-	-	(0.4)%	0.2%	(0.0)%	-	(0.0) p.p.		-	(0.0)%	1.5%	-	-
Incentive compensation as % of revenue	9.3 p.p.		64.7%	67.9%	59.1%	53.2%	55.5%	57.1%	61.1%	44.2%	54.8%	63.4%	58.4%	5.0 p.p.		56.7%	54.8%	61.9%	51.7%	8.9%
Total compensation exp. as % of revenue <sup>(15)</sup>	11.5 p.p.		76.4%	80.6%	67.4%	59.7%	64.9%	63.6%	67.4%	58.8%	53.5%	73.9%	65.5%	8.5 p.p.		63.6%	63.5%	72.8%	73.7%	62.1%
Non-compensation exp. as % of revenue	n.m.		65.3%	57.6%	36.2%	87.8%	113.2%	34.3%	26.1%	44.5%	22.3%	23.7%	48.4%	185.2 p.p.		31.8%	40.2%	64.0%	91.3%	63.8%
Total expenses as % of revenue	n.m.		730.1%	138.2%	103.6%	147.5%	178.1%	97.9%	93.5%	103.3%	75.8%	307.6%	113.9%	193.7 p.p.		124.7%	103.7%	136.8%	165.0%	125.8%
Pre-tax profit margin	n.m.		(630.1)%	(38.2)%	(3.6)%	(47.5)%	(78.1)%	2.1%	6.5%	(3.3)%	24.2%	(207.6)%	(13.9)%	(193.7) p.p.		(24.7)%	(3.7)%	(36.9)%	(65.0)%	(25.8)%
Number of employees	(5)	(5.0)%	95	100	102	102	100	99	101	101	102	95	100	(5)	(5.0)%	102	101	98	80	41

Supplementary Information Excluding Significant Items (Non-IFRS and Non-GAAP) <sup>(16)</sup>

(in thousands of dollars) <sup>(1)</sup>

	Q3/16 vs. Q3/15		Q3/16								9 months Ended			FY16 vs FY15						
	Increase (decrease)		Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q3/16	Q3/15	Increase (decrease)		FY15	FY14	FY13	FY12	FY11
Revenue	674	9.0%	8,163	7,482	10,691	15,978	7,489	12,089	14,050	9,154	15,975	26,336	33,628	(7,292)	(21.7)%	49,606	38,484	25,287	10,492	1,228
Total expenses	1,230	15.3%	9,279	9,597	10,334	12,310	8,049	11,056	12,328	8,685	11,355	29,210	31,433	(2,223)	(7.1)%	43,743	36,909	28,449	15,543	1,545
Income (loss) before intersegment allocations and income taxes	(556)	(99.3)%	(1,116)	(2,115)	357	3,668	(560)	1,033	1,722	469	4,620	(2,874)	2,195	(5,069)	(231)%	5,863	1,575	(3,162)	(5,051)	(317)
Income (loss) after intersegment allocations and before income taxes	(556)	(99.3)%	(1,116)	(2,115)	357	3,668	(560)	1,033	1,722	469	4,620	(2,874)	2,195	(5,069)	(231)%	5,863	1,425	(3,162)	(5,051)	(317)
Non-compensation exp. as % of revenue	(3.1) p.p.		49.0%	60.3%	37.5%	23.8%	52.0%	34.4%	26.6%	50.7%	16.3%	47.5%	35.1%	12.5 p.p.		31.4%	41.2%	50.6%	96.4%	116.9%
Total expenses as % of revenue	6.2 p.p.		113.7%	128.3%	96.7%	77.0%	107.5%	91.5%	87.7%	94.9%	71.1%	110.9%	93.5%	17.4 p.p.		88.2%	95.9%	112.5%	148.1%	125.8%
Pre-tax and intersegment allocation profit margin	(6.2) p.p.		(13.7)%	(28.3)%	3.3%	23.0%	(7.5)%	8.5%	12.3%	5.1%	28.9%	(10.9)%	6.5%	(17.4) p.p.		11.8%	4.1%	(12.5)%	(48.1)%	(25.8)%

Supplementary Revenue Breakdown

	Q3/16 vs. Q3/15		Q3/16								9 months Ended			FY16 vs FY15						
	Increase (decrease)		Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q3/16	Q3/15	Increase (decrease)		FY15	FY14	FY13	FY12	FY11
Commissions and fees	(115)	(3.9)%	2,864	3,109	2,974	2,849	2,979	3,247	2,647	2,622	2,475	8,947	8,873	74	0.8%	11,722	8,451	7,507	1,283	-
Investment banking	636	17.1%	4,356	3,151	6,657	11,076	3,720	6,483	9,869	5,123	10,790	14,164	20,072	(5,908)	(29.4)%	31,148	23,439	13,530	2,585	-
Advisory fees	(787)	(51.2)%	750	1,277	946	1,671	1,537	1,721	935	805	1,759	2,973	4,193	(1,220)	(29.1)%	5,864	3,914	3,348	6,907	191
Principal trading	(3)	(100.0)%	-	(5)	5	5	3	1	4	-	-	-	8	(8)	(100.0)%	13	(10)	(239)	(1,092)	799
Interest	738	106.6%	46	54	71	147	(692)	470	379	636	343	171	157	14	8.9%	304	1,589	887	436	220
Other	205	n.m.	147	(104)	38	230	(58)	167	216	(32)	608	81	325	(244)	(75.1)%	555	1,101	254	373	18
	674	9.0%	8,163	7,482	10,691	15,978	7,489	12,089	14,050	9,154	15,975	26,336	33,628	(7,292)	(21.7)%	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) <sup>(1)</sup>

	Q3/16 vs. Q3/15		Q3/16								9 months Ended			FY16 vs FY15						
	Increase (decrease)		Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q3/16	Q3/15	Increase (decrease)		FY15	FY14	FY13	FY12	FY11
<b>Revenue</b>																				
Canada	(2,723)	(9.7)%	25,267	25,694	30,535	32,631	27,990	31,234	32,117	31,474	27,430	81,496	91,341	(9,845)	(10.8)%	123,972	109,344	137,625	195,728	228,098
US	72	26.0%	349	461	381	448	277	403	239	542	289	1,191	919	272	29.6%	1,367	1,646	2,230	3,575	4,951
	(2,651)	(9.4)%	25,616	26,155	30,916	33,079	28,267	31,637	32,356	32,016	27,719	82,687	92,260	(9,573)	(10.4)%	125,339	110,990	139,855	199,303	233,049
<b>Expenses</b>																				
Non-share based incentive compensation	(1,859)	(13.6)%	11,831	12,250	15,747	16,633	13,690	15,480	16,487	15,508	13,476	39,828	45,657	(5,829)	(12.8)%	62,290	53,821	67,624	95,616	110,021
Share based incentive compensation	(202)	(69.7)%	88	77	61	(266)	290	229	270	1,250	598	226	789	(563)	(71.4)%	523	2,700	6,699	4,781	6,243
Incentive compensation <sup>(14)</sup>	(2,061)	(14.7)%	11,919	12,327	15,808	16,367	13,980	15,709	16,757	16,758	14,074	40,054	46,446	(6,392)	(13.8)%	62,813	56,521	74,323	100,397	116,264
Salaries and benefits	162	6.3%	2,727	2,738	2,922	3,473	2,565	2,887	3,263	3,987	2,854	8,387	8,715	(328)	(3.8)%	12,188	13,260	13,845	15,259	17,865
Trading costs	(411)	(12.0)%	3,015	2,484	2,455	3,137	3,426	2,857	3,080	3,794	3,423	7,954	9,363	(1,409)	(15.0)%	12,500	13,963	5,437	7,297	8,071
Premises and equipment	(265)	(18.9)%	1,138	1,142	1,091	1,207	1,403	1,500	1,490	1,306	1,398	3,371	4,393	(1,022)	(23.3)%	5,600	5,529	6,403	7,393	8,039
Communication and technology	(68)	(5.1)%	1,278	995	1,204	1,272	1,346	1,220	1,042	1,406	1,406	3,477	3,608	(131)	(3.6)%	4,880	5,505	5,621	5,432	5,174
Interest	(6)	(21.4)%	22	28	34	26	28	44	34	25	38	84	106	(22)	(20.8)%	132	151	196	294	308
General and administrative	189	9.2%	2,238	2,024	2,218	2,841	2,049	2,797	3,041	1,877	3,310	6,480	7,887	(1,407)	(17.8)%	10,728	10,679	14,448	13,339	16,912
Amortization	(335)	(55.6)%	268	256	315	574	603	616	602	483	408	839	1,821	(982)	(53.9)%	2,395	1,639	4,016	2,208	2,422
Development costs	(80)	(9.3)%	779	692	737	919	859	902	1,042	1,285	1,059	2,208	2,803	(595)	(21.2)%	3,722	5,187	6,647	8,220	9,258
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,567	900	-	-
	(2,875)	(10.9)%	23,384	22,686	26,784	29,816	26,259	28,532	30,351	30,921	27,970	72,854	85,142	(12,288)	(14.4)%	114,958	112,434	144,503	160,739	184,313
<b>Income before intersegment allocations and income taxes</b>	224	11.2%	2,232	3,469	4,132	3,263	2,008	3,105	2,005	1,095	(251)	9,833	7,118	2,715	38.1%	10,381	(1,444)	(4,648)	38,564	48,736
Intersegment allocations	798	21.0%	4,592	5,137	4,522	4,542	3,794	4,870	4,277	4,275	4,407	14,251	12,941	1,310	10.1%	17,483	16,672	35,495	35,737	36,604
<b>Income (loss) before income taxes</b>	(574)	(32.1)%	(2,360)	(1,668)	(390)	(1,279)	(1,786)	(1,765)	(2,272)	(3,180)	(4,658)	(4,418)	(5,823)	1,405	24.1%	(7,102)	(18,116)	(40,143)	2,827	12,132
Fee-related revenue <sup>(18)</sup>	6.5 p.p.	46.6%	45.3%	38.9%	34.9%	40.1%	34.3%	31.6%	29.6%	32.4%	43.3%	33.0%	10.3 p.p.	35.1%	32.2%	26.2%	18.9%	13.0%		
Non-share based incentive compensation as a % of revenue	(2.2) p.p.	46.2%	46.8%	50.9%	50.3%	48.4%	48.9%	51.0%	48.4%	48.6%	48.2%	49.5%	(1.3) p.p.	49.7%	48.5%	48.4%	48.0%	47.2%		
Share based incentive compensation as a % of revenue	(0.7) p.p.	0.3%	0.3%	0.2%	(0.8)%	1.0%	0.7%	0.8%	3.9%	2.2%	0.3%	0.9%	(0.6) p.p.	0.4%	2.4%	4.8%	2.4%	2.7%		
Incentive compensation as % of revenue	(2.9) p.p.	46.5%	47.1%	51.1%	49.5%	49.5%	49.7%	51.8%	52.3%	50.8%	48.4%	50.3%	(1.9) p.p.	50.1%	50.9%	53.1%	50.4%	49.9%		
Total compensation exp. as % of revenue <sup>(15)</sup>	(1.4) p.p.	57.2%	57.6%	60.6%	60.0%	58.5%	58.8%	61.9%	64.8%	61.1%	58.6%	59.8%	(1.2) p.p.	59.8%	62.9%	63.0%	58.0%	57.6%		
Non-compensation exp. as % of revenue	(0.3) p.p.	34.1%	29.1%	26.1%	30.2%	34.4%	31.4%	31.9%	31.8%	39.8%	29.5%	32.5%	(3.0) p.p.	31.9%	38.4%	40.3%	22.6%	21.5%		
Total expenses as % of revenue	(1.6) p.p.	91.3%	86.7%	86.6%	90.1%	92.9%	90.2%	93.8%	96.6%	100.9%	88.1%	92.3%	(4.2) p.p.	91.7%	101.3%	103.3%	80.7%	79.1%		
Pre-tax and intersegment allocation profit margin	1.6 p.p.	8.7%	13.3%	13.4%	9.9%	7.1%	9.8%	6.2%	3.4%	(0.9)%	11.9%	7.7%	4.2 p.p.	8.3%	(1.3)%	(3.3)%	19.3%	20.9%		
Pre-tax profit margin	(2.9) p.p.	(9.2)%	(6.4)%	(1.3)%	(3.9)%	(6.3)%	(5.6)%	(7.0)%	(9.9)%	(16.8)%	(5.3)%	(6.3)%	1.0 p.p.	(5.7)%	(16.3)%	(28.7)%	1.4%	5.2%		
Assets under mgmt. (discretionary) (\$ millions) - Canada <sup>(2)</sup>	(179)	(12.4)%	1,262	1,360	1,419	1,561	1,441	1,391	1,270	1,204	1,070	1,262	1,441	(179)	(12.4)%	1,561	1,204	835	677	546
Assets under admin. (\$ millions) - Canada <sup>(2)</sup>	(1,275)	(12.4)%	9,035	9,481	10,648	10,729	10,310	10,757	10,958	10,160	9,536	9,035	10,310	(1,275)	(12.4)%	10,729	10,160	10,429	14,828	16,985
Number of employees	(44)	(10.9)%	361	379	377	400	405	412	407	420	425	361	405	(44)	(10.9)%	400	420	461	684	684
Number of Advisory Teams in Canada <sup>(19)</sup>	(21)	(13.0)%	140	141	147	152	161	162	163	160	163	140	161	(21)	(13.0)%	152	160	178	280	271

**Supplementary Information Excluding Significant Items (Non-IFRS and Non-GAAP) <sup>(16)</sup>**

(in thousands of dollars) <sup>(1)</sup>

	Q3/16 vs. Q3/15		Q3/16								9 months Ended			FY16 vs FY15						
	Increase (decrease)		Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q3/16	Q3/15	Increase (decrease)		FY15	FY14	FY13	FY12	FY11
Revenue	(2,651)	(9.4)%	25,616	26,155	30,916	33,079	28,267	31,637	32,356	32,016	27,719	82,687	92,260	(9,573)	(10.4)%	125,339	110,990	139,855	199,303	233,049
Total expenses	(2,875)	(10.9)%	23,384	22,686	26,784	29,816	26,259	28,532	30,351	30,921	27,970	72,854	85,142	(12,288)	(14.4)%	114,958	112,434	130,936	159,839	184,313
Income (loss) before intersegment allocations and income taxes	224	11.2%	2,232	3,469	4,132	3,263	2,008	3,105	2,005	1,095	(251)	9,833	7,118	2,715	38.1%	10,381	(1,444)	8,919	39,464	48,736
Income (loss) before income taxes	(574)	(32.1)%	(2,360)	(1,668)	(390)	(1,279)	(1,786)	(1,765)	(2,272)	(3,180)	(4,658)	(4,418)	(5,823)	1,405	24.1%	(7,102)	(18,116)	(26,576)	3,727	12,132
Non-compensation exp. as % of revenue	(0.3) p.p.	34.1%	29.1%	26.1%	30.2%	34.4%	31.4%	31.9%	31.8%	39.8%	29.5%	32.5%	(3.0) p.p.	31.9%	38.4%	40.3%	22.2%	21.5%		
Total expenses as % of revenue	(1.6) p.p.	91.3%	86.7%	86.6%	90.1%	92.9%	90.2%	93.8%	96.6%	100.9%	88.1%	92.3%	(4.2) p.p.	91.7%	101.3%	103.3%	80.2%	79.1%		
Pre-tax and intersegment allocation profit margin	1.6 p.p.	8.7%	13.3%	13.4%	9.9%	7.1%	9.8%	6.2%	3.4%	(0.9)%	11.9%	7.7%	4.2 p.p.	8.3%	(1.3)%	6.4%	19.8%	20.9%		

**Supplementary Revenue Breakdown**

	Q3/16 vs. Q3/15		Q3/16								9 months Ended			FY16 vs FY15						
	Increase (decrease)		Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q3/16	Q3/15	Increase (decrease)		FY15	FY14	FY13	FY12	FY11
Commissions and fees	(824)	(3.7)%	21,274	20,633	23,201	23,865	22,098	23,441	24,224	23,806	21,276	65,108	69,763	(4,655)	(6.7)%	93,628	85,195	100,318	139,775	160,459
Investment banking	(1,331)	(38.5)%	2,130	2,673	4,984	6,020	3,461	5,562	5,812	5,669	3,868	9,787	14,835	(5,048)	(34.0)%	20,855	15,692	23,913	39,560	55,659
Advisory fees	(22)	(73.3)%	8	-	-	3	30	54	-	0	211	8	84	(76)	(90.5)%	87	229	468	39	370
Principal trading	(128)	(200.0)%	(64)	74	82	106	64	80	11	(200)	87	92	155	(63)	(40.6)%	261	(334)	(273)	420	1,665
Interest	(457)	(19.9)%	1,839	2,427	2,218	2,128	2,296	2,238	2,068	1,890	1,840	6,484	6,602	(118)	(1.8)%	8,730	7,471	10,707	13,426	11,044
Other	111	34.9%	429	348	431	957	318	262	241	1,051	437	1,208	821	387	47.1%	1,778	2,737	4,722	6,083	3,852
	(2,651)	(9.4)%	25,616	26,155	30,916	33,079	28,267	31,637	32,356	32,016	27,719	82,687	92,260	(9,573)	(10.4)%	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 <sup>(27)</sup>

(Unaudited, for the period ended)  
(in thousands of dollars) <sup>(1)</sup>

	Q3/16 vs. Q3/15		9 months Ended							FY16 vs FY15		FY15	FY14	FY13	FY12	FY11			
	Increase (decrease)		Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14						Q3/16	Q3/15	Increase (decrease)
<b>Revenue</b>																			
UK and Europe	5,075	16.9%	35,040	34,039	34,367	35,672	29,965	29,786	30,128	33,220	27,018	103,446	89,879	13,567	15.1%	125,551	113,046	91,757	1,987
	5,075	16.9%	35,040	34,039	34,367	35,672	29,965	29,786	30,128	33,220	27,018	103,446	89,879	13,567	15.1%	125,551	113,046	91,757	1,987
<b>Expenses</b>																			
Non-share based incentive compensation	1,536	14.7%	12,009	11,536	12,006	12,797	10,473	10,397	10,506	11,009	9,317	35,551	31,376	4,175	13.3%	44,173	38,519	33,537	683
Share based incentive compensation	126	43.6%	415	399	360	362	289	274	309	393	301	1,174	872	302	34.6%	1,234	1,620	1,243	284
Incentive compensation <sup>(14)</sup>	1,662	15.4%	12,424	11,935	12,366	13,159	10,762	10,671	10,815	11,402	9,618	36,725	32,248	4,477	13.9%	45,407	40,139	34,780	967
Salaries and benefits	1,263	26.7%	5,988	6,023	5,542	4,680	4,725	4,567	4,601	4,614	3,477	17,553	13,893	3,660	26.3%	18,573	14,656	9,735	178
Trading costs	221	21.6%	1,245	1,372	1,188	1,107	1,024	1,098	976	1,113	949	3,805	3,098	707	22.8%	4,205	3,882	4,357	87
Premises and equipment	12	0.9%	1,336	1,045	1,179	1,757	1,324	1,321	1,336	1,255	878	3,560	3,981	(421)	(10.6)%	5,738	3,800	2,738	42
Communication and technology	342	19.3%	2,114	2,111	2,241	1,938	1,772	1,850	1,680	1,710	1,796	6,466	5,302	1,164	22.0%	7,240	6,682	5,769	117
Interest	(90)	(98.9)%	1	25	33	50	91	143	123	88	89	59	357	(298)	(83.5)%	407	351	100	1
General and administrative	35	1.1%	3,107	2,830	2,865	3,522	3,072	3,158	2,856	2,827	3,071	8,802	9,086	(284)	(3.1)%	12,608	11,362	10,463	244
Amortization	530	28.4%	2,394	2,341	2,165	2,008	1,864	2,420	2,404	2,447	2,117	6,900	6,688	212	3.2%	8,696	8,507	6,719	13
Development costs	(465)	(35.3)%	853	1,306	1,248	775	1,318	1,030	1,372	1,262	1,291	3,407	3,720	(313)	(8.4)%	4,495	4,893	2,946	-
Restructuring costs	-	-	-	-	-	-	-	-	783	-	-	-	783	(783)	(100.0)%	783	-	1,918	-
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,331	4,077
	3,510	13.5%	29,462	28,988	28,827	28,996	25,952	26,258	26,946	26,718	23,286	87,277	79,156	8,121	10.3%	108,152	94,272	80,856	5,726
<b>Income before intersegment allocations and income taxes</b>	1,565	39.0%	5,578	5,051	5,540	6,676	4,013	3,528	3,182	6,502	3,732	16,169	10,723	5,446	50.8%	17,399	18,774	10,901	(3,739)
Intersegment allocations	(314)	(33.5)%	622	634	597	1,044	936	1,105	1,115	2,359	2,175	1,853	3,156	(1,303)	(41.3)%	4,200	8,047	6,736	-
<b>Income (loss) before income taxes</b>	1,879	61.1%	4,956	4,417	4,943	5,632	3,077	2,423	2,067	4,143	1,557	14,316	7,567	6,749	89.2%	13,199	10,727	4,165	(3,739)

Fee-related revenue <sup>(18)</sup>	1.9 p.p.	71.0%	70.0%	68.7%	64.6%	69.1%	68.5%	66.6%	60.7%	63.6%	69.9%	68.1%	1.8 p.p.	67.1%	60.6%	61.1%	55.5%		
Non-share based incentive compensation as a % of revenue	(0.7) p.p.	34.3%	33.9%	34.9%	35.9%	35.0%	34.9%	34.9%	33.1%	34.5%	34.4%	34.9%	(0.5) p.p.	35.2%	34.1%	36.5%	34.4%		
Share based incentive compensation as a % of revenue	0.2 p.p.	1.2%	1.2%	1.0%	1.0%	1.0%	0.9%	1.0%	1.2%	1.1%	1.1%	1.0%	0.2 p.p.	1.0%	1.4%	1.4%	14.3%		
Incentive compensation as % of revenue	(0.5) p.p.	35.5%	35.1%	36.0%	36.9%	35.9%	35.8%	35.9%	34.3%	35.6%	35.5%	35.9%	(0.4) p.p.	36.2%	35.5%	37.9%	48.7%		
Total compensation exp. as % of revenue <sup>(15)</sup>	0.9 p.p.	52.5%	52.8%	52.1%	50.0%	51.7%	51.2%	51.2%	48.2%	48.5%	52.5%	51.3%	1.1 p.p.	51.0%	48.5%	48.5%	57.6%		
Non-compensation exp. as % of revenue	(3.4) p.p.	31.5%	32.4%	31.8%	31.3%	34.9%	37.0%	35.7%	32.2%	37.7%	31.9%	36.7%	(4.8) p.p.	34.6%	34.9%	37.5%	230.5%		
Total expenses as % of revenue	(2.5) p.p.	84.1%	85.2%	83.9%	81.3%	86.6%	88.2%	89.4%	80.4%	86.2%	84.4%	88.1%	(3.7) p.p.	86.1%	83.4%	88.1%	288.2%		
Pre-tax and intersegment allocation profit margin	2.5 p.p.	15.9%	14.8%	16.1%	18.7%	13.4%	11.8%	10.6%	19.6%	13.8%	15.6%	11.9%	3.7 p.p.	13.9%	16.6%	11.9%	(188.2)%		
Pre-tax profit margin	3.9 p.p.	14.1%	13.0%	14.4%	15.8%	10.3%	8.1%	6.9%	12.5%	5.8%	13.8%	8.4%	5.4 p.p.	10.5%	9.5%	4.5%	(188.2)%		
Assets under mgmt. (\$ millions) - UK and Europe <sup>(1)</sup>	4,223	20.8%	24,530	22,948	22,813	21,763	20,307	20,420	20,486	20,156	18,984	24,530	20,307	4,223	20.8%	21,763	20,156	15,936	13,087
Number of employees	9	2.9%	317	313	305	303	308	305	305	294	294	317	308	9	2.9%	303	294	294	276
Investment professionals and fund managers in UK and Europe <sup>(26)</sup>	4	3.5%	117	114	111	114	113	113	116	118	119	117	113	4	3.5%	114	118	122	106

Supplementary Information Excluding Significant Items (Non-IFRS and Non-GAAP) <sup>(16)</sup>

(in thousands of dollars) <sup>(1)</sup>

	Q3/16 vs. Q3/15		9 months Ended							FY16 vs FY15		FY15	FY14	FY13	FY12	FY11			
	Increase (decrease)		Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14						Q3/16	Q3/15	Increase (decrease)
Revenue	5,075	16.9%	35,040	34,039	34,367	35,672	29,965	29,786	30,128	33,220	27,018	103,446	89,879	13,567	15.1%	125,551	113,046	91,757	1,987
Total expenses	3,610	14.9%	27,902	27,431	27,360	27,529	24,292	24,034	23,923	24,462	21,341	82,693	72,249	10,444	14.5%	99,778	86,431	71,752	1,649
Income before intersegment allocations and income taxes	1,465	25.8%	7,138	6,608	7,007	8,143	5,673	5,752	6,205	8,758	5,677	20,753	17,630	3,123	17.7%	25,773	26,615	20,005	338
Income before income taxes	1,779	37.6%	6,516	5,974	6,410	7,099	4,737	4,647	5,090	6,399	3,502	18,900	14,474	4,426	30.6%	21,573	18,568	13,269	338
Non-compensation exp. as % of revenue	(2.3) p.p.	27.1%	27.8%	27.5%	27.2%	29.4%	29.5%	28.2%	25.4%	30.5%	27.5%	29.0%	(1.6) p.p.	28.5%	28.0%	29.7%	25.4%		
Total expenses as % of revenue	(1.4) p.p.	79.6%	80.6%	79.6%	77.2%	81.1%	80.7%	79.4%	73.6%	79.0%	79.9%	80.4%	(0.4) p.p.	79.5%	76.5%	78.2%	83.0%		
Pre-tax and intersegment allocation profit margin	1.4 p.p.	20.4%	19.4%	20.4%	22.8%	18.9%	19.3%	20.6%	26.4%	21.0%	20.1%	19.6%	0.4 p.p.	20.5%	23.5%	21.8%	17.0%		

Supplementary Revenue Breakdown

	Q3/16 vs. Q3/15		9 months Ended							FY16 vs FY15		FY15	FY14	FY13	FY12	FY11			
	Increase (decrease)		Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14						Q3/16	Q3/15	Increase (decrease)
Commissions and fees	5,081	17.6%	34,018	32,912	33,117	34,492	28,937	28,749	29,096	32,261	26,058	100,047	86,782	13,265	15.3%	121,274	109,211	89,707	1,931
Investment banking	(54)	(100.0)%	-	-	5	23	54	22	26	52	244	5	102	(97)	(95.1)%	125	308	454	1
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	25	5.4%	491	462	523	452	466	542	522	622	507	1,476	1,530	(54)	(3.5)%	1,982	2,422	1,395	15
Other	23	4.5%	531	665	722	705	508	473	484	285	209	1,918	1,465	453	30.9%	2,170	1,105	201	40
	5,075	16.9%	35,040	34,039	34,367	35,672	29,965	29,786	30,128	33,220	27,018	103,446	89,879	13,567	15.1%	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) <sup>(1)</sup>

	Q3/16 vs. Q3/15		9 months Ended								FY16 vs FY15		FY15	FY14	FY13	FY12	FY11			
	Increase (decrease)		Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q3/16						Q3/15	Increase (decrease)	
<b>Revenue</b>																				
Canada	(5,337)	(122.0)%	(964)	3,897	4,136	4,335	4,373	4,233	3,827	1,853	4,988	7,069	12,433	(5,364)	(43.1)%	16,768	15,418	24,477	30,097	31,938
	(5,337)	(122.0)%	(964)	3,897	4,136	4,335	4,373	4,233	3,827	1,853	4,988	7,069	12,433	(5,364)	(43.1)%	16,768	15,418	24,477	30,097	31,938
<b>Expenses</b>																				
Non-share based incentive compensation	95	n.m.	126	1,764	1,385	3,930	31	3,085	1,255	4,212	3,195	3,275	4,371	(1,096)	(25.1)%	8,301	9,049	4,713	7,348	23,083
Share based incentive compensation	470	62.6%	1,221	(203)	324	506	751	1,247	939	334	140	1,342	2,937	(1,595)	(54.3)%	3,443	884	318	1,791	(1,621)
Incentive compensation <sup>(14)</sup>	565	72.3%	1,347	1,561	1,709	4,436	782	4,332	2,194	4,546	3,335	4,617	7,308	(2,691)	(36.8)%	11,744	9,933	5,031	9,139	21,462
Salaries and benefits	298	4.3%	7,281	6,905	7,729	7,845	6,983	6,789	7,739	7,436	6,892	21,915	21,511	404	1.9%	29,356	28,430	29,701	30,671	30,173
Trading costs	1,416	39.1%	(2,209)	(1,715)	(1,559)	(3,608)	(3,625)	(2,673)	(3,047)	(3,477)	(3,342)	(5,483)	(9,345)	3,862	41.3%	(12,953)	(13,231)	1,446	1,485	1,997
Premises and equipment	176	18.3%	1,136	1,334	1,105	1,181	960	847	965	1,169	1,294	3,575	2,772	803	29.0%	3,953	4,986	4,933	5,375	6,731
Communication and technology	(20)	(1.5)%	1,351	1,450	891	1,201	1,371	1,126	1,140	1,223	1,215	3,692	3,637	55	1.5%	4,838	4,549	4,754	4,773	4,315
Interest	(65)	(15.6)%	352	356	357	361	417	283	357	385	559	1,065	1,057	8	0.8%	1,418	1,691	1,806	1,536	1,535
General and administrative	(150)	(3.7)%	3,889	2,727	3,806	3,348	4,039	3,092	3,495	2,169	3,309	10,422	10,626	(204)	(1.9)%	13,974	11,341	9,109	16,000	15,650
Amortization	(152)	(32.8)%	311	277	278	613	463	444	400	424	478	866	1,307	(441)	(33.7)%	1,920	1,782	1,970	1,623	1,582
Development costs	2,310	n.m.	2,693	363	334	5,692	383	337	352	426	373	3,390	1,072	2,318	216.2%	6,764	1,607	1,988	1,984	2,319
Restructuring costs	1,300	n.m.	1,300	-	-	1,433	-	-	1,600	-	-	1,300	1,600	(300)	(18.8)%	3,033	-	900	5,275	-
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,513	-
	5,678	48.2%	17,451	13,258	14,650	22,502	11,773	14,577	15,195	14,301	14,113	45,359	41,545	3,814	9.2%	64,047	51,088	61,638	79,374	85,764
<b>Loss before intersegment allocations and income taxes</b>	(11,015)	(148.9)%	(18,415)	(9,361)	(10,514)	(18,167)	(7,400)	(10,344)	(11,368)	(12,448)	(9,125)	(38,290)	(29,112)	(9,178)	(31.5)%	(47,279)	(35,670)	(37,161)	(49,277)	(53,826)
Intersegment allocations	(1,705)	(23.0)%	(9,132)	(9,885)	(9,108)	(8,708)	(7,427)	(9,367)	(8,091)	(8,879)	(8,738)	(28,125)	(24,885)	(3,240)	(13.0)%	(33,593)	(33,256)	(45,797)	(47,604)	(47,507)
<b>Income (loss) before income taxes</b>	(9,310)	n.m.	(9,283)	524	(1,406)	(9,459)	27	(977)	(3,277)	(3,569)	(387)	(10,165)	(4,227)	(5,938)	(140.5)%	(13,686)	(2,414)	8,636	(1,673)	(6,319)
Number of employees	10	3.2%	326	322	319	324	316	315	320	316	319	326	316	10	3.2%	324	316	332	378	373

**Supplementary Information Excluding Significant Items (Non-IFRS and Non-GAAP) <sup>(16)</sup>**

(in thousands of dollars) <sup>(1)</sup>

	Q3/16 vs. Q3/15		9 months Ended								FY16 vs FY15		FY15	FY14	FY13	FY12	FY11			
	Increase (decrease)		Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q3/16						Q3/15	Increase (decrease)	
Revenue	(5,337)	(122.0)%	(964)	3,897	4,136	4,335	4,373	4,233	3,827	1,853	4,988	7,069	12,433	(5,364)	(43.1)%	16,768	15,418	24,477	30,097	31,938
Total expenses	4,378	37.2%	16,151	13,258	14,650	15,869	11,773	14,577	13,595	14,301	14,113	44,059	39,945	4,114	10.3%	55,814	51,088	60,738	72,586	85,764
Loss before intersegment allocations and income taxes	(9,715)	(131.3)%	(17,115)	(9,361)	(10,514)	(11,534)	(7,400)	(10,344)	(9,768)	(12,448)	(9,125)	(36,990)	(27,512)	(9,478)	(34.5)%	(39,046)	(35,670)	(36,261)	(42,489)	(53,826)
Income (Loss) before income taxes	(8,010)	n.m.	(7,983)	524	(1,406)	(2,826)	27	(977)	(1,677)	(3,569)	(387)	(8,865)	(2,627)	(6,238)	(237.5)%	(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** <sup>(24)</sup>

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

	Q3/16 vs. Q3/15		Q3/16		Q2/16		Q1/16		Q4/15		Q3/15		Q2/15		Q1/15		Q4/14		Q3/14		FY15	FY14	FY13	FY12	FY11	
	Increase	(decrease)																								
<b>Assets</b>																										
Cash and cash equivalents	73,627	21.7%	413,589	289,385	424,558	322,324	339,962	290,403	273,880	364,296	357,713	322,324	364,296	491,012	814,238	954,068	848,128	1,143,201	924,337	1,171,988	947,185	2,491,488	2,785,898	2,513,958	3,081,640	2,828,812
Securities owned	(461,425)	(45.3)%	556,613	816,967	877,277	848,128	1,018,038	1,041,320	1,313,241	1,143,201	1,143,898	848,128	1,143,201	924,337	1,171,988	947,185	2,491,488	2,785,898	2,513,958	3,081,640	2,828,812	2,491,488	2,785,898	2,513,958	3,081,640	2,828,812
Accounts receivable	(483,960)	(25.9)%	1,384,550	2,147,327	2,403,069	2,491,488	1,868,510	2,679,165	2,068,340	2,785,898	1,912,423	2,491,488	2,785,898	2,513,958	3,081,640	2,828,812	2,491,488	2,785,898	2,513,958	3,081,640	2,828,812	2,491,488	2,785,898	2,513,958	3,081,640	2,828,812
Income taxes recoverable	7,232	141.5%	12,344	8,558	9,943	5,295	5,112	3,022	6,823	3,983	1,755	5,295	3,983	-	8,301	-	5,295	3,983	-	8,301	-	5,295	3,983	-	8,301	-
Deferred tax assets	300	3.1%	10,006	10,190	10,320	10,148	9,706	9,366	9,165	9,735	9,322	10,148	9,735	12,552	3,959	1,503	10,148	9,735	12,552	3,959	1,503	10,148	9,735	12,552	3,959	1,503
Investments	(4,343)	(43.6)%	5,621	9,482	9,352	8,693	9,964	9,920	9,931	9,977	9,491	8,693	9,977	3,695	9,493	5,934	8,693	9,977	3,695	9,493	5,934	8,693	9,977	3,695	9,493	5,934
Equipment and leasehold improvements	(7,587)	(17.6)%	35,539	42,798	42,800	43,373	43,126	45,240	48,500	50,975	50,390	43,373	50,975	42,979	51,084	40,818	43,373	50,975	42,979	51,084	40,818	43,373	50,975	42,979	51,084	40,818
Goodwill and other intangibles	(290,565)	(45.7)%	345,053	656,845	651,094	640,456	635,618	640,766	641,258	646,557	637,928	640,456	646,557	614,969	622,020	319,180	640,456	646,557	614,969	622,020	319,180	640,456	646,557	614,969	622,020	319,180
<b>Total assets</b>	<b>(1,166,721)</b>	<b>(29.7)%</b>	<b>2,763,315</b>	<b>3,981,552</b>	<b>4,428,413</b>	<b>4,369,905</b>	<b>3,930,036</b>	<b>4,719,202</b>	<b>4,371,138</b>	<b>5,014,622</b>	<b>4,122,920</b>	<b>4,369,905</b>	<b>5,014,622</b>	<b>4,603,502</b>	<b>5,762,723</b>	<b>5,097,500</b>	<b>4,369,905</b>	<b>5,014,622</b>	<b>4,603,502</b>	<b>5,762,723</b>	<b>5,097,500</b>	<b>4,369,905</b>	<b>5,014,622</b>	<b>4,603,502</b>	<b>5,762,723</b>	<b>5,097,500</b>
<b>Liabilities and equity</b>																										
Bank indebtedness	21,491	n.m.	21,491	21,360	-	20,264	-	-	-	-	85,080	20,264	-	66,138	13,580	-	20,264	-	66,138	75,141	13,580	20,264	-	66,138	75,141	13,580
Short term credit facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150,000	-	-	-	-	150,000	-
Securities sold short	(439,651)	(52.4)%	400,175	618,872	633,403	654,639	839,826	777,237	564,166	913,913	816,037	654,639	913,913	689,020	914,649	722,613	654,639	913,913	689,020	914,649	722,613	654,639	913,913	689,020	914,649	722,613
Accounts payable, accrued liabilities and other	(430,262)	(22.1)%	1,518,277	2,176,283	2,628,900	2,541,956	1,948,539	2,756,351	2,637,409	2,888,267	2,064,779	1,518,277	2,888,267	2,746,790	3,590,266	3,557,275	1,518,277	2,888,267	2,746,790	3,590,266	3,557,275	1,518,277	2,888,267	2,746,790	3,590,266	3,557,275
Income taxes payable	(2,244)	(36.9)%	3,838	4,014	4,935	8,172	6,082	11,774	10,653	10,822	-	3,838	4,014	4,428	-	23,977	3,838	4,014	4,428	-	23,977	3,838	4,014	4,428	-	23,977
Contingent consideration	-	-	-	-	-	-	-	-	-	-	5,988	-	-	14,218	-	-	-	-	-	14,218	-	-	-	-	14,218	-
Deferred tax liabilities	813	26.8%	3,842	6,177	6,622	2,057	3,029	1,899	4,796	3,028	4,530	3,842	3,028	2,576	8,088	8,163	3,842	3,028	2,576	8,088	8,163	3,842	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	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Non-controlling interests <sup>(24)</sup>	1,873	19.5%	11,481	11,361	11,584	10,275	9,608	15,130	15,821	14,912	12,110	11,481	14,912	16,169	17,454	-	11,481	14,912	16,169	17,454	-	11,481	14,912	16,169	17,454	-
Shareholders' equity	(318,741)	(28.8)%	789,211	1,128,485	1,127,969	1,117,542	1,107,952	1,141,811	1,123,293	1,168,680	1,119,396	789,211	1,168,680	1,049,163	992,125	756,892	1,117,542	1,168,680	1,049,163	992,125	756,892	1,117,542	1,168,680	1,049,163	992,125	756,892
<b>Total liabilities and equity</b>	<b>(1,166,721)</b>	<b>(29.7)%</b>	<b>2,763,315</b>	<b>3,981,552</b>	<b>4,428,413</b>	<b>4,369,905</b>	<b>3,930,036</b>	<b>4,719,202</b>	<b>4,371,138</b>	<b>5,014,622</b>	<b>4,122,920</b>	<b>4,369,905</b>	<b>5,014,622</b>	<b>4,603,502</b>	<b>5,762,723</b>	<b>5,097,500</b>	<b>4,369,905</b>	<b>5,014,622</b>	<b>4,603,502</b>	<b>5,762,723</b>	<b>5,097,500</b>	<b>4,369,905</b>	<b>5,014,622</b>	<b>4,603,502</b>	<b>5,762,723</b>	<b>5,097,500</b>

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)

	Q3/16 vs. Q3/15		Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	FY15	FY14	FY13	FY12	FY11
	Increase (decrease)															
<b>Number of employees in Canada</b>																
Number in Canaccord Genuity	(18)	(8.7)%	188	190	193	201	206	208	215	215	214	201	215	222	247	268
Number in Canaccord Genuity Wealth Management	(44)	(10.9)%	361	379	377	400	405	412	407	420	425	400	420	461	684	684
Number in Corporate and Other	10	3.2%	326	317	319	324	316	315	320	316	319	324	316	332	378	373
Total Canada	(52)	(5.6)%	875	886	889	925	927	935	942	951	958	925	951	1,015	1,309	1,325
<b>Number of employees in UK and Europe</b>																
Number in Canaccord Genuity	(82)	(22.0)%	291	303	321	329	373	384	372	372	361	329	372	400	461	143
Number in Canaccord Genuity Wealth Management	9	2.9%	317	313	305	303	308	305	305	294	294	303	294	294	276	-
<b>Number of employees in US</b>																
Number in Canaccord Genuity	(14)	(4.8)%	280	285	285	269	294	295	291	286	279	269	286	253	302	175
<b>Number of employees in Other Foreign Locations</b>																
Number in Canaccord Genuity	(2)	(2.3)%	85	86	88	89	87	86	88	89	90	89	89	84	80	41
Number in Canaccord Genuity Wealth Management	(3)	(23.1)%	10	14	14	13	13	13	13	12	12	13	12	14	-	-
<b>Number of employees firm wide</b> <sup>(21)</sup>	(144)	(7.2)%	1,858	1,887	1,902	1,928	2,002	2,018	2,011	2,004	1,994	1,928	2,004	2,060	2,428	1,684
<b>Number of Advisory Teams in Canada</b> <sup>(19)</sup>	(21)	(13.0)%	140	141	147	152	161	162	163	160	163	152	160	178	280	271
<b>Number of licenced professionals in Canada</b>	(30)	(7.1)%	392	397	437	437	422	426	422	436	441	437	436	494	604	645
<b>Number of investment professionals and fund managers in UK and Europe</b> <sup>(26)</sup>	4	3.5%	117	114	111	114	113	113	116	118	119	114	118	122	106	-
<b>Number of Advisors - Australia</b>	(2)	(22.2)%	7	9	9	9	9	9	9	9	9	9	9	12	-	-
<b>Assets under mgmt. (discretionary) (\$millions) - Canada</b> <sup>(2)</sup>	(179)	(12.4)%	1,262	1,360	1,419	1,561	1,441	1,391	1,270	1,204	1,070	1,561	1,204	835	677	546
<b>Assets under admin. (\$millions) - Canada</b> <sup>(2)</sup>	(1,275)	(12.4)%	9,035	9,481	10,648	10,729	10,310	10,757	10,958	10,160	9,536	10,729	10,160	10,429	14,828	16,985
<b>Assets under mgmt. (\$millions) - UK and Europe</b> <sup>(3)</sup>	4,223	20.8%	24,530	22,948	22,813	21,763	20,307	20,420	20,486	20,156	18,984	21,763	20,156	15,936	13,087	-
<b>Assets under mgmt. (\$millions) - Australia</b> <sup>(3)</sup>	182	28.7%	816	790	803	836	634	569	631	555	463	836	555	451	-	-
<b>Total</b>	3,130	10.0%	34,381	33,219	34,264	33,328	31,251	31,746	32,075	30,871	28,983	33,328	30,871	26,816	27,915	16,985
<b>Number of companies with Canaccord Genuity Limited as Broker</b>																
London Stock Exchange (LSE)	(19)	(34.5)%	36	51	53	53	55	53	48	52	53	53	52	55	52	26
Alternative Investment Market (AIM)	(13)	(31.7)%	28	37	41	40	41	42	42	43	46	40	43	56	77	39
Total Broker	(32)	(33.3)%	64	88	94	93	96	95	90	95	99	93	95	111	129	65
<b>Number of companies with Canaccord Genuity Limited as Nomad</b> <sup>(20)</sup>																
LSE	(1)	-	-	1	1	1	1	1	1	-	-	1	-	-	-	1
AIM	(3)	(9.7)%	28	25	27	30	31	32	33	33	36	30	33	45	62	30
Total Nomad	(4)	(12.5)%	28	26	28	31	32	33	34	33	36	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 other assets, 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.
- (29) Canaccord Genuity (Barbados) Ltd was closed during Q3/16.