



Canaccord Genuity Group Inc.

Supplementary Financial Information

Fourth Quarter Fiscal 2016

For the period ended March 31, 2016

(Unaudited and in Canadian dollars)

Investor Relations Department

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Advisory note:

This document is not audited and should be read in conjunction with the Annual Report dated June 1, 2016. Canaccord's fiscal year end is defined as March 31st of each year. Canaccord's fourth quarter 2016 ended March 31, 2016 is also referred to as Q4/16 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⁾

	Q4/16 vs. Q4/15		Q4/16					Q4/15					FY16 vs FY15		FY16				
	Increase (decrease)		Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Increase (decrease)		FY16	FY15	FY14	FY13	FY12	
Financial results																			
Revenue	(31,553)	(13.6)%	200,912	181,837	190,602	214,454	232,465	166,471	236,271	245,556	253,748	(92,958)	(10.6)%	787,805	880,763	855,244	797,122	604,864	
Expenses	(32,625)	(12.5)%	228,210	532,456	189,103	202,007	260,835	191,991	211,326	222,268	221,737	265,356	29.9%	1,151,776	886,420	790,656	820,824	620,983	
Income taxes (recovery)	(2,541)	(124.1)%	(4,589)	(4,231)	1,930	1,486	(2,048)	(4,041)	7,331	4,419	6,091	(11,065)	(195.5)%	(5,404)	5,661	12,531	(4,927)	5,227	
Net income (loss)	3,613	13.7%	(22,709)	(346,388)	(431)	10,961	(26,322)	(21,479)	17,614	18,869	25,920	(347,249)	n.m.	(358,567)	(11,318)	52,057	(18,775)	(21,346)	
Net income (loss) attributable to CGGI shareholders	4,491	16.6%	(22,503)	(346,277)	(105)	10,414	(26,994)	(21,380)	17,109	18,081	25,734	(345,287)	n.m.	(358,471)	(13,184)	51,413	(16,819)	(20,307)	
Net income (loss) attributable to common shareholders	4,491	15.0%	(25,501)	(349,275)	(3,103)	7,416	(29,992)	(24,340)	14,188	15,083	22,774	(345,402)	n.m.	(370,463)	(25,061)	39,651	(28,539)	(25,122)	
Balance sheet information																			
Total assets	(945,359)	(21.6)%	3,424,546	2,763,315	3,981,552	4,428,413	4,369,905	3,930,036	4,719,202	4,371,138	5,014,622	(945,359)	(21.6)%	3,424,546	4,369,905	5,014,622	4,603,502	5,762,723	
Total liabilities	(576,193)	(17.8)%	2,665,895	1,962,623	2,841,706	3,288,860	3,242,088	2,812,476	3,562,261	3,232,024	3,831,030	(576,193)	(17.8)%	2,665,895	3,242,088	3,831,030	3,538,170	4,753,144	
Non-controlling interests	(1,553)	(15.1)%	8,722	11,481	11,361	11,584	10,275	9,608	15,130	15,821	14,912	(1,553)	(15.1)%	8,722	10,275	14,912	16,169	17,454	
Total shareholders' equity	(367,613)	(32.9)%	749,929	789,211	1,128,485	1,127,969	1,117,542	1,107,952	1,141,811	1,123,293	1,168,680	(367,613)	(32.9)%	749,929	1,117,542	1,168,680	1,049,163	992,125	
Client assets (\$ millions)																			
Assets under mgmt. (discretionary) - Canada ⁽²⁾	(304)	(19.5)%	1,257	1,262	1,360	1,419	1,561	1,441	1,391	1,270	1,204	(304)	(19.5)%	1,257	1,561	1,204	835	677	
Assets under admin. - Canada ⁽²⁾	(1,537)	(14.3)%	9,192	9,035	9,481	10,648	10,729	10,310	10,757	10,958	10,160	(1,537)	(14.3)%	9,192	10,729	10,160	10,429	14,828	
Assets under mgmt. - UK and Europe ⁽³⁾	1,028	4.7%	22,791	24,530	22,948	22,813	21,763	20,307	20,420	20,486	20,156	1,028	4.7%	22,791	21,763	20,156	15,936	13,087	
Assets under mgmt. - Australia ⁽³⁾	(105)	(12.6)%	731	816	790	803	836	634	569	631	555	(105)	(12.6)%	731	836	555	451	-	
Total	(614)	(1.8)%	32,714	34,381	33,219	34,264	33,328	31,251	31,746	32,075	30,871	(614)	(1.8)%	32,714	33,328	30,871	26,816	27,915	
Common share information																			
Per share (\$)																			
Basic earnings (loss) ^(2b)	0.04	12.1%	(0.29)	(3.91)	(0.03)	0.08	(0.33)	(0.27)	0.16	0.16	0.24	(3.82)	n.m.	(4.09)	(0.27)	0.42	(0.31)	(0.33)	
Diluted earnings (loss) ^(2b)	0.04	12.1%	(0.29)	(3.91)	(0.03)	0.08	(0.33)	(0.27)	0.14	0.15	0.22	(3.82)	n.m.	(4.09)	(0.27)	0.39	(0.31)	(0.33)	
Book value per diluted share ⁽⁴⁾	(3.72)	(42.7)%	4.99	5.33	8.38	8.34	8.71	8.63	8.90	8.70	9.05	(3.72)	(42.7)%	4.99	8.71	9.05	7.68	8.26	
Share price (\$)																			
High	(2.77)	(35.3)%	5.08	5.89	7.87	8.58	7.85	11.47	13.49	13.05	8.45	(4.91)	(36.4)%	8.58	13.49	8.45	8.30	15.31	
Low	(2.64)	(43.0)%	3.50	4.23	5.14	6.38	6.14	5.98	10.73	7.80	6.54	(2.48)	(41.5)%	3.50	5.98	5.05	4.03	6.94	
Close	(2.51)	(38.5)%	4.01	5.11	5.23	7.78	6.52	7.81	11.19	12.29	8.20	(2.51)	(38.5)%	4.01	6.52	8.20	6.82	8.30	
Shares outstanding (thousands)																			
Issued shares excluding unvested shares ⁽⁵⁾	(2,711)	(3.0)%	89,084	89,201	90,099	92,588	91,795	90,878	91,104	91,393	93,115	(2,711)	(3.0)%	89,084	91,795	93,115	93,062	94,026	
Issued and outstanding ⁽⁶⁾	1,205	1.2%	103,813	103,108	102,979	103,268	102,608	101,883	102,163	101,983	101,471	1,204	1.2%	103,812	102,608	101,471	102,896	101,689	
Diluted shares ⁽⁷⁾	4,420	4.2%	109,072	109,541	110,069	110,645	104,652	104,357	105,275	105,470	107,945	4,368	4.2%	109,072	104,704	107,337	109,880	106,883	
Average outstanding - basic	(2,304)	(2.5)%	88,948	89,336	91,465	92,297	91,252	91,404	91,070	92,763	92,930	(1,140)	(1.2)%	90,553	91,693	94,125	92,218	76,715	
Average diluted ⁽⁸⁾	-	-	n/a	n/a	n/a	96,766	n/a	n/a	101,059	102,203	102,218	n.m.	n.m.	n/a	n/a	101,993	n/a	n/a	
Market capitalization (thousands)	(244,952)	(35.9)%	437,379	559,755	575,661	860,818	682,331	815,027	1,178,027	1,296,226	885,151	(245,295)	(35.9)%	437,379	682,673	885,087	749,380	887,131	
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	8,540	4,540	
Financial measures																			
Dividends per common share	(0.05)	(100.0)%	-	-	0.05	0.05	0.05	0.05	0.10	0.05	0.05	(0.15)	(60.0)%	0.10	0.25	0.20	0.20	0.40	
Common dividend yield (closing share price) ⁽⁹⁾	(3.1) p.p.	-	-	-	3.8%	2.6%	3.1%	2.6%	3.6%	1.6%	2.4%	(1.3) p.p.	-	2.5%	3.8%	2.4%	2.9%	4.8%	
Common dividend payout ratio ⁽⁹⁾	17.1 p.p.	-	-	-	(165.9)%	69.6%	(17.1)%	(20.9)%	72.0%	33.8%	22.3%	99.1 p.p.	-	(2.8)%	(101.9)%	51.6%	(71.8)%	(139.9)%	
Total shareholder return ⁽¹⁰⁾	(5.6) p.p.	-	(21.5)%	(2.3)%	(32.1)%	20.1%	(15.9)%	(29.8)%	(8.1)%	50.5%	18.7%	(19.5) p.p.	-	(37.0)%	(17.4)%	23.2%	(15.4)%	(37.9)%	
Return on common equity (ROE) ⁽¹¹⁾	(4.9) p.p.	-	(18.3)%	(184.0)%	(1.3)%	3.2%	(13.4)%	(10.5)%	6.1%	6.4%	9.8%	(47.5) p.p.	-	(50.4)%	(2.9)%	4.4%	(3.3)%	(3.1)%	
Price to earnings multiple ⁽¹²⁾	20.1	95.4%	(1.0)	(1.2)	(9.5)	(20.5)	(21.0)	32.5	17.2	25.6	21.0	20.1	95.4%	(1.0)	(21.0)	21.0	(22.0)	(24.4)	
Price to book ratio ⁽¹³⁾	0.1	7.3%	0.8	1.0	0.6	0.9	0.7	0.9	1.3	1.4	0.9	0.1	7.3%	0.8	0.7	0.9	0.9	1.0	

Supplementary Information Excluding Significant Items (Non-IFRS and Non-GAAP) ⁽¹⁴⁾

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

	Q4/16 vs. Q4/15		Q4/16					Q4/15					FY16 vs FY15		FY16				
	Increase (decrease)		Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Increase (decrease)		FY16	FY15	FY14	FY13	FY12	
Financial results																			
Revenue	(31,553)	(13.6)%	200,912	181,837	190,602	214,454	232,465	166,471	236,271	245,556	253,748	(92,958)	(10.6)%	787,805	880,763	855,244	797,122	604,864	
Expenses	(15,790)	(7.2)%	204,257	204,249	186,226	199,130	220,047	184,112	207,395	215,904	217,779	(33,596)	(4.1)%	793,862	827,458	770,587	766,893	564,182	
Income taxes (recovery)	(4,830)	(134.2)%	(1,232)	(3,268)	2,433	2,005	3,598	(3,388)	8,130	5,635	6,894	(14,037)	(100.4)%	(62)	13,975	15,811	4,585	15,489	
Net income (loss)	(10,933)	(124.0)%	(2,113)	(19,144)	1,943	13,319	8,820	(14,253)	20,746	24,017	29,075	(45,325)	(115.2)%	(5,995)	39,330	68,846	25,644	25,193	
Net income (loss) attributable to CGGI shareholders	(10,007)	(126.7)%	(2,107)	(19,230)	2,187	12,529	7,900	(14,400)	19,986	22,962	28,637	(43,069)	(118.2)%	(6,620)	36,448	67,211	26,207	25,591	
Net income (loss) attributable to common shareholders	(10,007)	(204.1)%	(5,105)	(22,228)	(811)	9,531	4,902	(17,360)	17,065	19,964	25,677	(43,183)	(175.7)%	(18,612)	24,571	55,449	14,487	20,776	
Common share information																			
Per share (\$)																			
Basic earnings (loss) ^(2b)	(0.11)	(220.0)%	(0.06)	(0.25)	(0.01)	0.10	0.05	(0.19)	0.19	0.22	0.28	(0.48)	(177.8)%	(0.21)	0.27	0.59	0.16	0.28	
Diluted earnings (loss) ^(2b)	(0.11)	(220.0)%	(0.06)	(0.25)	(0.01)	0.10	0.05	(0.19)	0.17	0.20	0.25	(0.46)	(184.0)%	(0.21)	0.25	0.54	0.14	0.25	
Financial measures																			
Common dividend payout ratio ⁽⁹⁾	(104.7) p.p.	-	-	-	(558.5)%	54.2%	104.7%	(29.3)%	59.9%	25.5%	19.8%	(159.3) p.p.	-	(55.4)%	103.9%	36.9%	141.4%	169.2%	
Price to earnings multiple ⁽¹²⁾	(46.6)	(164.3)%	(18.2)	(46.5)	(104.6)	59.8	28.3	18.2	14.2	18.9	15.2	(46.6)	(164.3)%	(18.2)	28.3	15.2	56.8	33.2	

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⁾

	Q4/16 vs. Q4/15										FY16 vs FY15							
	Increase (decrease)										Increase (decrease)							
	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14		FY16	FY15	FY14	FY13	FY12			
Revenue																		
Commissions and fees	(2,954)		97,915	95,014	89,182	94,706	100,869	92,123	86,240	94,826	102,199	2,759	0.7%	376,817	374,058	361,647	353,125	252,877
Investment banking	(40,357)	(70.5)%	16,898	20,406	31,490	65,413	57,255	27,601	66,289	87,372	78,453	(104,310)	(43.7)%	134,207	238,517	221,410	145,772	175,225
Advisory fees	14,333	35.6%	54,616	37,809	43,912	21,665	40,283	22,618	55,741	32,694	33,585	6,666	4.4%	158,002	151,336	139,142	179,690	107,370
Principal trading	2,578	11.4%	25,199	20,202	17,592	22,566	22,621	14,612	17,708	20,276	31,027	10,342	13.7%	85,559	75,217	91,313	66,406	10,647
Interest	(1,520)	(30.6)%	3,441	3,981	4,334	5,074	4,961	5,045	5,902	6,304	5,908	(5,382)	(24.2)%	16,830	22,212	24,549	29,199	31,799
Other	(3,633)	(56.1)%	2,843	4,425	4,092	5,030	6,476	4,472	4,391	4,084	2,576	(3,033)	(15.6)%	16,390	19,423	17,183	22,930	26,946
	(31,553)	(13.6)%	200,912	181,837	190,602	214,454	232,465	166,471	236,271	245,556	253,748	(92,958)	(10.6)%	787,805	880,763	855,244	797,122	604,864
Expenses																		
Non-share based incentive compensation	(13,843)	(11.9)%	102,527	97,107	85,346	97,871	116,370	77,030	109,196	112,084	114,541	(31,829)	(7.7)%	382,851	414,680	375,807	362,830	282,983
Share based incentive compensation	209	2.1%	10,394	8,667	7,335	8,629	10,185	10,169	10,193	10,253	10,035	(5,775)	(14.2)%	35,025	40,800	37,482	43,894	21,925
Incentive compensation ⁽¹⁴⁾	(13,634)	(10.8)%	112,921	105,774	92,681	106,500	126,555	87,199	119,389	122,337	124,576	(37,604)	(8.3)%	417,876	455,480	413,289	406,724	304,908
Salaries and benefits	1,859	8.2%	24,398	23,509	22,510	22,564	22,539	20,430	20,268	22,533	25,169	92,981	8.4%	92,981	85,770	91,135	88,522	63,924
Trading costs	528	3.9%	13,939	15,142	14,107	13,810	13,411	13,975	12,775	12,634	14,199	4,203	8.0%	56,998	52,795	47,872	43,892	30,313
Premises and equipment	425	4.0%	11,014	9,912	10,051	9,886	10,589	9,579	10,080	10,033	9,211	582	1.4%	40,863	40,281	38,461	41,124	27,546
Communication and technology	(472)	(3.3)%	13,871	14,234	14,267	13,603	14,343	12,997	12,901	11,517	11,790	4,217	8.1%	55,975	51,758	46,065	49,115	28,343
Interest	(693)	(23.9)%	2,208	2,431	2,292	3,291	2,901	3,291	2,977	4,255	3,778	(3,202)	(23.9)%	10,222	13,424	16,359	15,302	9,816
General and administrative	(3,789)	(17.2)%	18,276	23,766	22,794	22,168	22,065	26,718	21,836	24,069	20,494	(7,684)	(8.1)%	87,004	94,688	83,834	89,504	69,523
Amortization	(876)	(12.5)%	6,118	6,635	6,453	6,133	6,994	6,587	7,475	7,372	7,455	(3,089)	(10.9)%	25,339	28,428	26,786	33,779	14,108
Development costs	3,382	37.5%	12,390	5,739	3,948	4,052	9,008	6,680	3,625	5,135	5,065	1,681	6.9%	26,129	24,448	21,369	19,526	21,193
Restructuring costs	(9,355)	(41.7)%	13,075	4,277	-	-	22,430	-	-	2,383	-	(7,461)	(30.1)%	17,352	24,813	5,486	31,617	35,253
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,719	16,056
Impairment of goodwill and other assets	(10,000)	(100.0)%	-	321,037	-	-	10,000	4,535	-	-	-	306,502	n.m.	321,037	14,535	-	-	-
	(32,625)	(12.5)%	228,210	532,456	189,103	202,007	260,835	191,991	211,326	222,268	221,737	265,356	29.9%	1,151,776	886,420	790,656	820,824	620,983
Income (loss) before income taxes	1,072	3.8%	(27,298)	(350,619)	1,499	12,447	(28,370)	(25,520)	24,945	23,288	32,011	(358,314)	n.m.	(363,971)	(5,657)	64,588	(23,702)	(16,119)
Income taxes (recovery)	(2,541)	(124.1)%	(4,589)	(4,231)	1,930	1,486	(2,048)	(4,041)	7,331	4,419	6,091	(11,065)	(195.5)%	(5,404)	5,661	12,531	(4,927)	5,227
Net income (loss)	3,613	13.7%	(22,709)	(346,388)	(431)	10,961	(26,322)	(21,479)	17,614	18,869	25,920	(347,249)	n.m.	(358,567)	(11,318)	52,057	(18,775)	(21,346)
Non-controlling interests ⁽²⁴⁾	(878)	(130.7)%	(206)	(111)	(326)	547	672	(99)	505	788	186	(1,962)	(105.1)%	(96)	1,866	644	(1,956)	(1,039)
Net income (loss) attributable to CGGI shareholders	4,491	16.6%	(22,503)	(346,277)	(105)	10,414	(26,994)	(21,380)	17,109	18,081	25,734	(345,287)	n.m.	(358,471)	(13,184)	51,413	(16,819)	(20,307)
Preferred share dividends	-	-	(2,998)	(2,998)	(2,998)	(2,998)	(2,998)	(2,960)	(2,921)	(2,998)	(2,960)	(115)	(1.0)%	(11,992)	(11,877)	(11,762)	(11,720)	(4,815)
Net income (loss) attributable to common shareholders	4,491	15.0%	(25,501)	(349,275)	(3,103)	7,416	(29,992)	(24,340)	14,188	15,083	22,774	(345,402)	n.m.	(370,463)	(25,061)	39,651	(28,539)	(25,122)
Non-share based incentive compensation as a % of revenue	1.0 p.p.		51.0%	53.4%	44.8%	45.6%	50.1%	46.3%	46.2%	45.6%	45.1%	1.5 p.p.		48.6%	47.1%	43.9%	45.5%	46.8%
Share based incentive compensation as a % of revenue	0.8 p.p.		5.2%	4.8%	3.8%	4.0%	4.4%	6.1%	4.3%	4.2%	4.0%	(0.2) p.p.		4.4%	4.6%	4.4%	5.5%	3.6%
Incentive compensation as % of revenue	1.8 p.p.		56.2%	58.2%	48.6%	49.7%	54.4%	52.4%	50.5%	49.8%	49.1%	1.3 p.p.		53.0%	51.7%	48.3%	51.0%	50.4%
Total compensation exp. as % of revenue ⁽¹⁵⁾	4.2 p.p.		68.3%	71.1%	60.4%	60.2%	64.1%	64.7%	59.1%	59.0%	59.0%	3.3 p.p.		64.8%	61.5%	59.0%	62.1%	61.0%
Non-compensation exp. as % of revenue	(2.8) p.p.		45.2%	221.7%	38.8%	34.0%	48.1%	50.7%	30.3%	31.5%	28.4%	42.2 p.p.		81.4%	39.2%	33.5%	40.8%	41.7%
Total expenses as % of revenue	1.4 p.p.		113.6%	292.8%	99.2%	94.2%	112.2%	115.3%	89.4%	90.5%	87.4%	45.6 p.p.		146.2%	100.6%	92.4%	103.0%	102.7%
Pre-tax profit margin	(1.4) p.p.		(13.6)%	(192.8)%	0.8%	5.8%	(12.2)%	(15.3)%	10.6%	9.5%	12.6%	(45.6) p.p.		(46.2)%	(0.6)%	7.6%	(3.0)%	(2.7)%
Effective tax rate	9.6 p.p.		16.8%	1.2%	128.8%	11.9%	7.2%	15.8%	29.4%	19.0%	19.0%	101.6 p.p.		1.5%	(100.1)%	19.4%	20.8%	(32.4)%
Net profit margin	0.0 p.p.		(11.3)%	(190.5)%	(0.2)%	5.1%	(11.3)%	(12.9)%	7.5%	7.7%	10.2%	(44.2) p.p.		(45.5)%	(1.3)%	6.1%	(2.4)%	(3.5)%
Basic earnings (loss) per common share ⁽²⁸⁾	0.04	12.1%	(0.29)	(3.91)	(0.03)	0.08	(0.33)	(0.27)	0.16	0.16	0.24	(3.82)	n.m.	(4.09)	(0.27)	0.42	(0.31)	(0.33)
Diluted earnings (loss) per common share ⁽²⁸⁾	0.04	12.1%	(0.29)	(3.91)	(0.03)	0.08	(0.33)	(0.27)	0.14	0.15	0.22	(3.82)	n.m.	(4.09)	(0.27)	0.39	(0.31)	(0.33)
Book value per diluted common share	(3.72)	(42.7)%	4.99	5.33	8.38	8.34	8.71	8.63	8.90	8.70	9.05	(3.72)	(42.7)%	4.99	8.71	9.05	7.68	8.26

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

(in thousands of dollars) ⁽¹⁾

	Q4/16 vs. Q4/15										FY16 vs FY15							
	Increase (decrease)										Increase (decrease)							
	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14		FY16	FY15	FY14	FY13	FY12			
Revenue	(31,553)	(13.6)%	200,912	181,837	190,602	214,454	232,465	166,471	236,271	245,556	253,748	(92,958)	(10.6)%	787,805	880,763	855,244	797,122	604,864
Total expenses	(15,790)	(7.2)%	204,257	204,249	186,226	199,130	220,047	184,112	207,395	215,904	217,779	(33,596)	(4.1)%	793,862	827,458	770,577	766,893	564,182
Income before income taxes	(3,345)	(126.9)%	(2,113)	(22,412)	4,376	15,324	12,418	(17,641)	28,876	29,652	35,969	(6,057)	(111.4)%	(59,362)	53,305	84,657	30,229	40,682
Net income (loss)	(10,933)	(124.0)%	(2,113)	(19,144)	1,943	13,319	8,820	(14,253)	20,746	24,017	29,075	(45,325)	(115.2)%	(5,995)	39,330	68,846	25,644	25,193
Net income (loss) attributable to CGGI shareholders	(10,007)	(126.7)%	(2,107)	(19,230)	2,187	12,529	7,900	(14,400)	19,986	22,962	28,637	(43,068)	(118.2)%	(6,202)	36,448	67,211	26,207	25,591
Net income (loss) attributable to common shareholders	(10,007)	(204.1)%	(5,105)	(22,228)	(811)	9,531	4,902	(17,360)	17,065	19,964	25,677	(43,183)	(175.7)%	(18,612)	24,571	55,449	14,487	20,776
Non-compensation exp. as % of revenue	2.8 p.p.		33.3%	41.2%	37.3%	32.7%	30.5%	45.9%	28.7%	28.9%	26.8%	3.4 p.p.		35.9%	32.5%	31.1%	34.1%	32.3%
Total expenses as % of revenue	7.0 p.p.		101.7%	112.3%	97.7%	92.9%	94.7%	110.6%	87.8%	87.9%	85.8%	6.8 p.p.		100.8%	93.9%	90.1%	96.2%	93.3%
Pre-tax profit margin	(7.0) p.p.		(1.7)%	(12.3)%	2.3%	7.1%	5.3%	(10.6)%	12.2%	12.1%	14.2%	(6.8) p.p.		(8.8)%	6.1%	9.9%	3.8%	6.7%
Net profit margin	(4.8) p.p.		(1.1)%	(10.5)%	1.0%	6.2%	3.8%	(8.6)%	8.8%	9.8%	11.5%	(5.2) p.p.		(8.8)%	4.5%	8.0%	3.2%	4.2%
Basic earnings (loss) per common share ⁽²⁸⁾	(0.11)	(220.0)%	(0.06)	(0.25)	(0.01)	0.10	0.05	(0.19)	0.19	0.22	0.28	(0.48)	(177.8)%	(0.21)	0.27	0.59	0.16	0.28
Diluted earnings (loss) per common share ⁽²⁸⁾	(0.11)	(220.0)%	(0.06)	(0.25)	(0.01)	0.10	0.05	(0.19)	0.17	0.20	0.25	(0.46)	(184.0)%	(0.21)	0.25	0.54		

**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⁾

	Q4/16 vs. Q4/15					FY16 vs FY15					FY16	FY15	FY14	FY13	FY12		
	Increase (decrease)					Increase (decrease)											
	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14								
Revenue																	
Canada	(9,186)	39,106	33,199	24,758	34,336	48,292	29,192	68,913	58,188	43,057	(73,186)	(35.8)%	131,399	204,585	148,514	204,337	232,306
UK and Europe ⁽¹⁷⁾	(6,063)	32,531	29,341	38,339	45,233	38,594	23,692	48,910	44,746	63,175	(10,498)	(6.7)%	145,444	155,942	212,307	158,054	51,193
US	(1,253)	55,262	51,442	55,932	54,775	56,515	43,493	40,703	62,261	71,273	14,439	7.1%	217,411	202,972	216,485	153,355	79,486
Other Foreign Locations ⁽²³⁾	(4,298)	11,680	8,163	7,482	10,691	15,978	7,489	12,089	14,050	9,154	(11,590)	(23.4)%	38,016	49,606	38,484	25,287	10,492
	(20,800)	138,579	122,145	126,511	145,035	159,379	103,866	170,615	179,245	186,659	(80,835)	(13.2)%	532,270	613,105	615,790	541,033	373,477
Expenses																	
Non-share based incentive compensation	(7,259)	75,751	73,141	59,796	68,733	83,010	52,836	80,234	83,836	83,812	(22,495)	(7.5)%	277,421	299,916	274,418	256,956	179,336
Share based incentive compensation	(1,405)	8,178	6,943	7,062	7,884	9,583	8,839	8,443	8,735	8,058	(5,533)	(15.5)%	30,067	35,600	32,278	35,634	15,069
Incentive compensation ⁽¹⁴⁾	(8,664)	83,929	80,084	66,858	76,617	92,593	61,675	88,677	92,571	91,870	(28,028)	(8.4)%	307,488	335,516	306,696	292,590	194,405
Salaries and benefits	1,256	7,797	7,513	6,844	6,371	6,541	6,157	6,025	6,930	9,132	2,872	11.2%	28,525	25,653	34,789	35,241	17,816
Trading costs	(917)	11,858	13,091	11,966	11,726	12,775	13,150	11,493	11,625	12,769	(402)	(0.8)%	48,641	49,043	43,258	32,652	21,444
Premises and equipment	224	6,668	6,302	6,530	6,511	6,444	5,892	6,412	6,242	5,481	1,021	4.1%	26,011	24,990	24,146	27,050	14,736
Communication and technology	(651)	9,281	9,491	9,711	9,267	9,932	8,508	8,705	7,655	7,451	2,950	8.5%	37,750	34,800	29,329	32,971	18,021
Interest	(728)	1,736	2,056	1,883	2,867	2,464	2,755	2,507	3,741	3,280	(2,925)	(25.5)%	8,542	11,467	14,166	13,200	7,985
General and administrative	(2,168)	10,186	14,532	15,213	13,279	12,354	17,558	12,789	14,677	13,621	(4,168)	(7.3)%	53,210	57,378	50,452	55,484	39,940
Amortization	(500)	3,299	3,662	3,579	3,375	3,799	3,657	3,995	3,966	4,101	(1,502)	(9.7)%	13,915	15,417	14,858	21,074	10,264
Development costs	1,513	3,135	1,414	1,587	1,733	1,622	4,120	1,356	2,369	2,092	(1,598)	(16.9)%	7,869	9,467	9,682	7,945	10,989
Restructuring costs	(12,669)	8,328	2,977	-	-	20,997	-	-	-	-	(9,692)	(46.2)%	11,305	20,997	5,486	15,232	29,078
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	388	10,466
Impairment of goodwill and other assets	(10,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(33,304)	146,217	462,159	124,171	131,746	179,521	128,007	141,959	149,776	149,797	265,030	44.2%	864,293	599,263	532,862	533,827	375,144
Income (loss) before intersegment allocations and income taxes	12,504	(7,638)	(340,014)	2,340	13,289	(20,142)	(24,141)	28,656	29,469	36,862	(345,865)	n.m.	(332,023)	13,842	82,928	7,206	(1,667)
Intersegment allocations	1,944	5,066	3,918	4,114	3,989	3,122	2,697	3,392	2,699	2,245	5,177	43.5%	17,087	11,910	8,537	3,566	11,867
Income (loss) before income taxes	10,560	(12,704)	(343,932)	(1,774)	9,300	(23,264)	(26,838)	25,264	26,770	34,617	(351,042)	n.m.	(349,110)	1,932	74,391	3,640	(13,534)
Non-share based incentive compensation as a % of revenue	2.6 p.p.	54.7%	59.9%	47.3%	47.4%	52.1%	50.9%	47.0%	46.8%	44.9%	3.2 p.p.		52.1%	48.9%	44.6%	47.5%	48.0%
Share based incentive compensation as a % of revenue	(0.1) p.p.	5.9%	5.7%	5.6%	5.4%	6.0%	8.5%	4.9%	4.9%	4.3%	(0.2) p.p.		5.6%	5.8%	5.2%	6.6%	4.0%
Incentive compensation as a % of revenue	2.5 p.p.	60.6%	65.6%	52.8%	52.8%	58.1%	59.4%	52.0%	51.6%	49.2%	3.0 p.p.		57.8%	54.7%	49.8%	54.1%	52.1%
Total compensation exp. as a % of revenue ⁽¹⁵⁾	4.0 p.p.	66.2%	71.7%	58.3%	57.2%	62.2%	65.3%	55.5%	55.5%	54.1%	4.2 p.p.		63.1%	58.9%	55.5%	60.8%	56.8%
Non-compensation exp. as a % of revenue	(11.1) p.p.	39.3%	306.7%	39.9%	33.6%	50.4%	57.9%	27.7%	28.0%	26.1%	60.4 p.p.		99.3%	38.8%	31.1%	38.1%	43.6%
Total expenses as a % of revenue	(7.1) p.p.	105.5%	378.4%	98.2%	90.8%	112.6%	123.2%	83.2%	83.6%	80.3%	64.6 p.p.		162.4%	97.7%	86.5%	98.7%	100.4%
Pre-tax and intersegment allocation profit margin	7.1 p.p.	(5.5)%	(27.8)%	1.8%	9.2%	(12.6)%	(23.2)%	16.8%	16.4%	19.7%	(64.6) p.p.		(62.4)%	2.3%	13.5%	1.3%	(0.4)%
Pre-tax profit margin	5.4 p.p.	(9.2)%	(281.6)%	(1.4)%	6.4%	(14.6)%	(25.8)%	14.8%	14.9%	18.5%	(65.9) p.p.		(65.6)%	0.3%	12.1%	0.7%	(3.6)%
Number of employees	(60)	841	854	878	901	910	973	986	979	974	(60)	(6.7)%	841	901	974	973	1,090

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

(in thousands of dollars) ⁽¹⁾

	Q4/16 vs. Q4/15					FY16 vs FY15					FY16	FY15	FY14	FY13	FY12		
	Increase (decrease)					Increase (decrease)											
	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14								
Revenue	(20,800)	138,579	122,145	126,511	145,035	159,379	103,866	170,615	179,245	186,659	(80,835)	(13.2)%	532,270	613,105	615,790	541,033	373,477
Total expenses	(11,447)	135,386	136,812	122,851	130,336	146,833	121,788	140,252	148,035	148,095	(31,523)	(5.7)%	525,385	556,908	520,634	503,467	330,108
Income (loss) before intersegment allocations and income taxes	(9,353)	3,193	(14,667)	3,660	14,699	12,546	(17,922)	30,363	31,210	38,564	(49,312)	(87.7)%	6,885	56,197	95,156	37,566	43,369
Income (loss) before income taxes	(11,297)	(1,873)	(18,585)	(454)	10,710	9,424	(20,619)	26,971	28,511	36,319	(54,489)	(123.0)%	(10,202)	44,287	86,619	34,000	31,502
Non-compensation exp. as a % of revenue	1.6 p.p.	31.5%	41.0%	38.8%	32.6%	29.9%	51.9%	26.7%	27.1%	25.2%	3.7 p.p.		35.6%	31.9%	29.1%	32.5%	31.6%
Total expenses as a % of revenue	5.6 p.p.	97.7%	112.0%	97.1%	89.9%	92.1%	117.3%	82.2%	82.6%	79.3%	7.9 p.p.		98.7%	90.8%	84.5%	93.1%	88.4%
Pre-tax profit margin	(7.3) p.p.	(1.4)%	(15.2)%	(0.4)%	7.4%	5.9%	(19.9)%	15.8%	15.9%	19.5%	(9.1) p.p.		(1.9)%	7.2%	14.1%	6.3%	8.4%

Supplementary Revenue Breakdown

	Q4/16 vs. Q4/15					FY16 vs FY15					FY16	FY15	FY14	FY13	FY12		
	Increase (decrease)					Increase (decrease)											
	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14								
Commissions and fees	120	42,633	39,722	35,636	38,388	42,513	41,083	34,050	41,525	46,331	(2,792)	(1.8)%	156,379	159,171	167,203	163,072	111,096
Investment banking	(36,160)	15,052	18,276	28,817	60,424	51,212	24,086	60,705	81,534	72,731	(94,968)	(43.7)%	122,569	217,537	205,409	121,666	135,664
Advisory fees	14,336	54,616	37,801	43,912	21,665	40,280	22,588	55,687	32,694	33,584	6,745	4.5%	157,994	151,249	138,912	179,222	107,331
Principal trading	2,526	25,032	24,259	17,493	22,479	22,506	14,499	17,621	20,259	31,222	14,378	19.2%	89,263	74,885	91,815	66,525	10,211
Interest	(877)	597	731	704	1,239	1,474	1,145	1,806	2,183	2,370	(3,337)	(50.5)%	3,271	6,608	9,640	9,982	8,354
Other	(745)	649	1,356	(51)	840	1,394	465	746	1,050	421	(861)	(23.6)%	2,794	3,655	2,811	566	821
	(20,800)	138,579	122,145	126,511	145,035	159,379	103,866	170,615	179,245	186,659	(80,835)	(13.2)%	532,270	613,105	615,790	541,033	373,477
Facilitation losses ⁽²²⁾	39	(2,836)	(2,475)	(6,298)	(2,651)	(2,875)	(4,152)	(4,070)	(2,728)	(4,455)	(435)	(3.1)%	(14,260)	(13,825)	(14,788)	(15,433)	(28,124)

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⁾

	Q4/16 vs. Q4/15					FY16 vs FY15					FY16	FY15	FY14	FY13	FY12		
	Increase (decrease)					Increase (decrease)											
	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14								
Revenue																	
Canaccord Genuity Canada	(9,186)	39,106	33,199	24,758	34,336	48,292	29,192	68,913	58,188	43,057	(73,186)	(35.8)%	131,399	204,585	148,514	204,337	232,306
	(9,186)	39,106	33,199	24,758	34,336	48,292	29,192	68,913	58,188	43,057	(73,186)	(35.8)%	131,399	204,585	148,514	204,337	232,306
Expenses																	
Non-share based incentive compensation	54	19,943	14,256	8,530	12,398	19,889	9,898	29,488	25,438	17,633	(29,586)	(34.9)%	55,127	84,713	53,698	84,615	99,845
Share based incentive compensation	(72)	4,425	2,850	2,970	2,944	4,497	3,700	3,230	3,226	4,247	(1,464)	(10.0)%	13,189	14,653	18,344	16,465	9,335
Incentive compensation ⁽¹⁴⁾	(18)	24,368	17,106	11,500	15,342	24,386	13,598	32,718	28,664	21,880	(31,050)	(31.2)%	68,316	99,366	72,042	101,080	109,180
Salaries and benefits	607	1,874	1,563	1,308	1,237	1,267	1,086	1,093	1,780	1,061	756	14.5%	5,982	5,226	4,819	6,822	5,464
Trading costs	(1,482)	2,291	2,425	2,572	2,674	3,773	3,824	3,787	3,756	3,482	(5,178)	(34.2)%	9,962	15,140	13,018	10,832	13,359
Premises and equipment	15	1,126	1,178	1,112	1,049	1,111	1,164	1,168	1,087	1,119	(65)	(1.4)%	4,465	4,530	4,424	4,797	5,041
Communication and technology	(102)	1,734	1,592	1,606	1,525	1,836	1,581	1,758	1,254	1,483	28	0.4%	6,457	6,429	6,246	5,918	6,233
Interest	(797)	508	652	694	1,207	1,305	1,755	1,303	1,453	1,586	(2,755)	(47.4)%	3,061	5,816	7,263	7,951	7,584
General and administrative	(555)	1,404	2,685	2,157	2,829	1,959	3,435	2,993	3,397	1,440	(2,709)	(23.0)%	9,075	11,784	8,345	12,198	15,897
Amortization	(461)	837	842	842	928	1,298	1,331	1,345	1,341	1,322	(1,866)	(35.1)%	3,449	5,315	5,317	5,689	5,558
Development costs	1,633	1,686	40	68	50	53	71	88	118	92	1,514	n.m.	1,844	330	554	1,541	896
Restructuring costs	(579)	3,427	-	-	-	4,006	-	-	-	-	(579)	(14.5)%	3,427	4,006	4,179	575	7,863
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	388	3,733
Impairment of goodwill and other assets	-	-	150,000	-	-	-	-	-	-	-	150,000	n.m.	150,000	-	-	-	-
	(1,739)	39,255	178,083	21,859	26,841	40,994	27,845	46,253	42,850	33,465	108,096	68.4%	266,038	157,942	126,207	157,791	180,808
Income (loss) before intersegment allocations and income taxes	(7,447)	(149)	(144,884)	2,899	7,495	7,298	1,347	22,660	15,338	9,592	(181,282)	n.m.	(134,639)	46,643	22,307	46,546	51,498
Intersegment Allocations	1,089	3,603	2,740	2,948	2,783	2,514	1,983	2,845	2,166	3,030	2,566	27.0%	12,074	9,508	9,919	10,302	11,867
Income (loss) before income taxes	(8,536)	(3,752)	(147,624)	(49)	4,712	4,784	(636)	19,815	13,172	6,562	(183,848)	n.m.	(146,713)	37,135	12,388	36,244	39,631
Non-share based incentive compensation as a % of revenue	9.8 p.p.	51.0%	42.9%	34.5%	36.1%	41.2%	33.9%	42.8%	43.7%	41.0%	0.5 p.p.		42.0%	41.4%	36.2%	41.4%	43.0%
Share based compensation as a % of revenue	2.0 p.p.	11.3%	8.6%	12.0%	8.6%	9.3%	12.7%	4.7%	5.5%	9.9%	2.9 p.p.		10.0%	7.2%	12.4%	8.1%	4.0%
Incentive compensation as % of revenue	11.8 p.p.	62.3%	51.5%	46.4%	44.7%	50.5%	46.6%	47.5%	49.3%	50.8%	3.4 p.p.		52.0%	48.6%	48.5%	49.5%	47.0%
Total compensation exp. as % of revenue ⁽¹⁵⁾	14.0 p.p.	67.1%	56.2%	51.7%	48.3%	53.1%	50.3%	49.1%	52.3%	53.3%	5.4 p.p.		56.5%	51.1%	51.8%	52.8%	49.4%
Non-compensation exp. as % of revenue	1.5 p.p.	33.3%	480.2%	36.6%	29.9%	31.8%	45.1%	18.1%	21.3%	24.4%	119.8 p.p.		145.9 p.p.	26.1%	33.2%	24.4%	28.5%
Total expenses as % of revenue	15.5 p.p.	100.4%	536.4%	88.3%	78.2%	84.9%	95.4%	67.1%	73.6%	77.7%	125.3 p.p.		202.5%	77.2%	85.0%	77.2%	77.8%
Pre-tax and intersegment allocation profit margin	(15.5) p.p.	(0.4)%	(436.4)%	11.7%	21.8%	15.1%	4.6%	32.9%	26.4%	22.3%	(125.3) p.p.		(102.5)%	22.8%	15.0%	22.8%	22.2%
Pre-tax profit margin	(19.5) p.p.	(9.6)%	(444.7)%	(0.2)%	13.7%	9.9%	(2.2)%	28.8%	22.6%	15.2%	(129.8) p.p.		(111.7)%	18.2%	8.3%	17.7%	17.1%
Number of employees	(21)	180	188	190	193	201	206	208	215	215	(21)	(10.4)%	180	201	215	222	247

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

(in thousands of dollars) ⁽¹⁾

	Q4/16 vs. Q4/15					FY16 vs FY15					FY16	FY15	FY14	FY13	FY12		
	Increase (decrease)					Increase (decrease)											
	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14								
Revenue	(9,186)	39,106	33,199	24,758	34,336	48,292	29,192	68,913	58,188	43,057	(73,186)	(35.8)%	131,399	204,585	148,514	204,337	232,306
Total expenses	(1,966)	34,092	27,504	21,280	26,176	36,058	26,915	45,323	41,920	32,534	(41,164)	(27.4)%	109,052	150,216	118,306	153,108	165,492
Income (loss) before intersegment allocations and income taxes	(7,220)	5,014	5,695	3,478	8,160	12,234	2,277	23,590	16,268	10,523	(32,022)	(58.9)%	22,347	54,369	30,208	51,229	66,814
Income (loss) after intersegment allocations and before income taxes	(8,309)	1,411	2,955	530	5,377	9,720	294	20,745	14,102	7,493	(34,588)	(77.1)%	10,273	44,861	20,289	40,927	54,947
Non-compensation exp. as % of revenue	(1.5) p.p.	20.1%	26.6%	34.2%	28.0%	21.5%	41.9%	16.7%	19.7%	22.3%	4.1 p.p.		26.4%	22.3%	27.9%	22.1%	21.9%
Total expenses as % of revenue	12.5 p.p.	87.2%	82.8%	86.0%	76.2%	74.7%	92.2%	65.8%	72.0%	75.6%	9.6 p.p.		83.0%	73.4%	79.7%	74.9%	71.2%
Pre-tax and intersegment allocation profit margin	(12.5) p.p.	12.8%	17.2%	14.0%	23.8%	25.3%	7.8%	34.2%	28.0%	24.4%	(9.6) p.p.		17.0%	26.6%	20.3%	25.1%	28.8%

Supplementary Revenue Breakdown

	Q4/16 vs. Q4/15					FY16 vs FY15					FY16	FY15	FY14	FY13	FY12		
	Increase (decrease)					Increase (decrease)											
	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14								
Commissions and fees	(229)	12,089	10,763	6,588	11,648	12,318	10,622	10,865	13,609	13,111	(6,326)	(13.3)%	41,088	47,414	50,843	54,129	51,336
Investment banking	(16,455)	2,860	4,961	3,980	16,461	19,115	7,508	34,988	23,830	22,757	(57,379)	(67.2)%	28,062	85,441	59,756	50,699	94,880
Advisory fees	8,510	24,304	16,489	13,610	5,013	15,794	7,872	21,570	18,624	5,421	(4,444)	(7.0)%	59,416	63,860	29,550	89,519	78,751
Principal trading	(160)	(345)	389	54	90	(185)	1,548	349	761	357	(2,285)	(92.4)%	188	2,473	1,684	2,132	(818)
Interest	(789)	398	605	518	1,073	1,187	1,606	1,106	1,329	1,377	(2,634)	(50.4)%	2,594	5,228	6,563	7,258	7,838
Other	(63)	-	(8)	8	51	63	36	35	35	34	(118)	(69.8)%	51	169	118	600	319
	(9,186)	39,106	33,199	24,758	34,336	48,292	29,192	68,913	58,188	43,057	(73,186)	(35.8)%	131,399	204,585	148,514	204,337	232,306
Facilitation losses ⁽²²⁾	(263)	(1,433)	(1,260)	(5,130)	(900)	(1,170)	(2,682)	(2,420)	(1,205)	(2,787)	(1,246)	(16.7)%	(8,723)	(7,477)	(10,069)	(11,666)	(22,179)

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⁾

	Q4/16 vs. Q4/15		Q4/16							FY16 vs FY15		FY16						
	Increase (decrease)		Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Increase (decrease)		FY16	FY15	FY14	FY13	FY12
Revenue																		
Canaccord Genuity US	(1,253)	(2.2)%	55,262	51,442	55,932	54,775	56,515	43,493	40,703	62,261	71,273	14,439	7.1%	217,411	202,972	216,485	153,355	79,486
	(1,253)	(2.2)%	55,262	51,442	55,932	54,775	56,515	43,493	40,703	62,261	71,273	14,439	7.1%	217,411	202,972	216,485	153,355	79,486
Expenses																		
Non-share based incentive compensation	2,773	9.8%	30,932	28,638	25,773	24,077	28,159	21,078	19,404	28,394	31,384	12,385	12.8%	109,420	97,035	103,230	79,912	41,876
Share based incentive compensation	35	1.1%	3,237	2,735	2,780	3,276	3,202	2,803	2,641	2,106	1,286	1,276	11.9%	12,028	10,752	4,013	2,441	4,443
Incentive compensation ⁽¹⁴⁾	2,808	9.0%	34,169	31,373	28,553	27,353	31,361	23,881	22,045	30,500	32,670	13,661	12.7%	121,448	107,787	107,243	82,353	46,319
Salaries and benefits	601	22.0%	3,338	3,179	2,833	2,319	2,737	2,522	2,298	2,429	2,431	1,683	16.9%	11,669	9,986	9,933	10,064	4,572
Trading costs	217	2.9%	7,782	9,077	7,884	7,419	7,565	7,710	6,212	6,491	7,866	4,184	15.0%	32,162	27,978	24,620	17,808	4,284
Premises and equipment	329	13.3%	2,809	2,362	2,808	2,750	2,480	2,348	2,159	2,265	2,216	1,477	16.0%	10,729	9,252	8,291	8,421	5,031
Communication and technology	(14)	(0.4)%	3,888	4,251	4,108	3,746	3,902	3,140	3,516	3,328	2,974	2,107	15.2%	15,993	13,886	11,490	12,307	5,569
Interest	(140)	(20.0)%	559	667	830	1,093	699	481	750	1,778	1,121	(559)	(15.1)%	3,149	3,708	4,140	1,899	223
General and administrative	(520)	(12.5)%	3,649	6,520	6,568	4,895	4,169	6,518	4,524	5,014	5,105	1,407	7.0%	21,632	20,225	16,114	17,082	12,801
Amortization	26	6.3%	436	421	355	368	410	334	317	309	309	210	15.3%	1,580	1,370	1,134	1,262	1,428
Development costs	283	47.9%	874	624	699	647	591	1,793	1,133	1,429	1,196	(2,102)	(42.5)%	2,844	4,946	3,929	4,759	4,535
Restructuring costs	(6,941)	(94.5)%	407	1,632	-	-	7,348	-	-	-	-	(5,309)	(72.3)%	2,039	7,348	-	6,805	3,166
Impairment of goodwill and other assets	-	-	-	15,957	-	-	-	-	-	-	-	15,957	n.m.	15,957	-	-	-	438
	(3,351)	(5.5)%	57,911	76,063	54,638	50,590	61,262	48,727	42,954	53,543	55,888	32,716	15.8%	239,202	206,486	186,894	162,760	88,366
Income (loss) before intersegment allocations and income taxes	2,098	44.2%	(2,649)	(24,621)	1,294	4,185	(4,747)	(5,234)	(2,251)	8,718	15,385	(18,277)	n.m.	(21,791)	(3,514)	29,591	(9,405)	(8,880)
Intersegment allocations	(2)	(0.3)%	750	750	748	753	752	752	752	748	749	(3)	(0.1)%	3,001	3,004	2,701	-	-
Income (loss) before income taxes	2,100	38.2%	(3,399)	(25,371)	546	3,432	(5,499)	(5,986)	(3,003)	7,970	14,636	(18,274)	(280.4)%	(24,792)	(6,518)	26,890	(9,405)	(8,880)
Non-share based incentive compensation as a % of revenue	6.1 p.p.		56.0%	55.7%	46.1%	44.0%	49.8%	48.5%	47.7%	45.6%	44.0%	2.5 p.p.		50.3%	47.8%	47.7%	52.1%	52.7%
Share based incentive compensation as a % of revenue	0.2 p.p.		5.9%	5.3%	5.0%	6.0%	5.7%	6.4%	6.5%	3.4%	1.8%	0.2 p.p.		5.5%	5.3%	1.9%	1.6%	5.8%
Incentive compensation as % of revenue	6.3 p.p.		61.8%	61.0%	51.0%	49.9%	55.5%	54.9%	54.2%	49.0%	45.8%	2.8 p.p.		55.9%	53.1%	49.5%	53.7%	56.3%
Total compensation exp. as % of revenue ⁽¹⁵⁾	7.5 p.p.		67.9%	67.2%	56.1%	54.2%	60.3%	60.7%	59.8%	52.9%	49.2%	3.2 p.p.		61.2%	58.0%	54.1%	60.3%	64.0%
Non-compensation exp. as % of revenue	(11.1) p.p.		36.9%	80.7%	41.8%	38.2%	48.1%	51.3%	45.7%	33.1%	29.2%	5.1 p.p.		48.8%	43.7%	32.2%	45.9%	47.1%
Total expenses as % of revenue	(3.6) p.p.		104.8%	147.9%	97.7%	92.4%	108.4%	112.0%	105.5%	86.0%	78.4%	8.3 p.p.		110.0%	101.7%	86.3%	106.1%	111.2%
Pre-tax profit margin	3.6 p.p.		(6.2)%	(49.3)%	1.0%	6.3%	(9.7)%	(13.8)%	(7.4)%	12.8%	20.5%	(8.2) p.p.		(11.4)%	(3.2)%	12.4%	(6.1)%	(11.2)%

Number of employees

22	8.2%	291	280	285	285	269	294	295	291	286	22	8.2%	291	269	286	253	302
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Supplementary Information Excluding Significant Items (Non-IFRS and Non-GAAP) ⁽¹⁶⁾

	Q4/16 vs. Q4/15		Q4/16							FY16 vs FY15		FY16						
	Increase (decrease)		Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Increase (decrease)		FY16	FY15	FY14	FY13	FY12
Revenue	(1,253)	(2.2)%	55,262	51,442	55,932	54,775	56,515	43,493	40,703	62,261	71,273	14,439	7.1%	217,411	202,972	216,485	153,355	79,486
Total expenses	3,592	6.7%	57,504	58,474	54,637	50,589	53,912	48,726	42,953	53,542	55,887	22,071	11.1%	221,204	199,133	186,890	155,947	84,762
Income (loss) before intersegment allocations and income taxes	(4,845)	(186.1)%	(2,242)	(7,032)	1,295	4,186	2,603	(5,233)	(2,250)	8,719	15,386	(7,632)	(198.8)%	(3,793)	3,839	29,595	(2,592)	(5,276)
Income (loss) after intersegment allocations and before income taxes	(4,843)	(261.6)%	(2,992)	(7,782)	547	3,433	1,851	(5,985)	(3,002)	7,971	14,637	(7,629)	n.m.	(6,794)	835	26,894	(2,592)	(5,276)
Non-compensation exp. as % of revenue	1.1 p.p.		36.2%	46.5%	41.8%	38.2%	35.1%	51.3%	45.7%	33.1%	29.2%	0.4 p.p.		40.5%	40.1%	32.2%	41.4%	42.6%
Total expenses as % of revenue	8.7 p.p.		104.1%	113.7%	97.7%	92.4%	95.4%	112.0%	105.5%	86.0%	78.4%	3.6 p.p.		101.7%	98.1%	86.3%	101.7%	106.6%
Pre-tax and intersegment allocation profit margin	(8.7) p.p.		(4.1)%	(13.7)%	2.3%	7.6%	4.6%	(12.0)%	(5.5)%	14.0%	21.6%	(3.6) p.p.		(1.7)%	1.9%	13.7%	(1.7)%	(6.6)%

Supplementary Revenue Breakdown

	Q4/16 vs. Q4/15		Q4/16							FY16 vs FY15		FY16						
	Increase (decrease)		Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Increase (decrease)		FY16	FY15	FY14	FY13	FY12
Commissions and fees	407	2.2%	19,215	18,448	18,744	16,437	18,808	19,612	12,417	17,090	19,672	4,917	7.2%	72,844	67,927	72,841	65,878	45,186
Investment banking	(8,892)	(72.5)%	3,373	5,466	11,960	17,812	12,265	6,097	10,224	27,776	22,644	(17,751)	(31.5)%	38,611	56,362	62,049	24,014	25,244
Advisory fees	3,007	47.1%	9,385	8,863	11,081	1,905	6,378	4,674	6,474	2,520	5,776	11,188	55.8%	31,234	20,046	17,223	21,284	7,079
Principal trading	4,680	25.7%	22,900	18,256	13,950	17,698	18,220	12,524	10,773	13,453	22,635	17,834	32.4%	72,804	54,970	61,041	40,126	1,678
Interest	(128)	(66.0)%	66	142	190	139	194	217	281	466	346	(621)	(53.6)%	537	1,158	1,493	1,610	60
Other	(327)	(50.3)%	323	267	7	784	650	369	534	956	200	(1,128)	(45.0)%	1,381	2,509	1,838	443	239
	(1,253)	(2.2)%	55,262	51,442	55,932	54,775	56,515	43,493	40,703	62,261	71,273	14,439	7.1%	217,411	202,972	216,485	153,355	79,486
Facilitation losses ⁽²²⁾	254	21.9%	(905)	(822)	(905)	(1,318)	(1,159)	(1,037)	(1,076)	(782)	(717)	104	2.6%	(3,950)	(4,054)	(2,966)	(2,780)	(5,945)

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⁾

	Q4/16 vs. Q4/15		Q4/16					Q4/15					FY16 vs FY15		FY16				
	Increase (decrease)		Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Increase (decrease)		FY16	FY15	FY14	FY13	FY12	
Revenue																			
Canaccord Genuity UK and Europe	(6,063) (15.7)%		32,531	29,341	38,339	45,233	38,594	23,692	48,910	44,746	63,175	(10,498) (6.7)%		145,444	155,942	212,307	158,054	51,193	
	(6,063) (15.7)%		32,531	29,341	38,339	45,233	38,594	23,692	48,910	44,746	63,175	(10,498) (6.7)%		145,444	155,942	212,307	158,054	51,193	
Expenses																			
Non-share based incentive compensation	(9,504) (35.9)%		16,950	24,963	20,410	25,936	26,454	17,707	24,445	21,416	30,712	(1,763) (2.0)%		88,259	90,022	96,416	77,164	32,190	
Share based incentive compensation	(1,368) (72.6)%		516	1,359	1,312	1,664	1,884	2,336	2,572	3,403	2,564	(5,344) (52.4)%		4,851	10,195	9,923	16,339	1,291	
Incentive compensation ⁽¹⁴⁾	(10,872) (38.4)%		17,466	26,322	21,722	27,600	28,338	20,043	27,017	24,819	33,276	(7,107) (7.1)%		93,110	100,217	106,339	93,503	33,481	
Salaries and benefits	208 13.8%		1,719	1,816	1,757	1,931	1,511	1,842	1,848	1,836	4,305	186 2.6%		7,223	7,037	16,671	15,593	5,472	
Trading costs	381 42.9%		1,269	1,022	996	1,130	888	1,097	931	960	980	541 14.0%		4,417	3,876	3,829	2,657	3,430	
Premises and equipment	(196) (8.3)%		2,178	2,048	2,101	2,229	2,374	2,162	2,369	2,399	1,647	(748) (8.0)%		8,556	9,304	9,796	12,023	3,930	
Communication and technology	(496) (12.8)%		3,367	3,389	3,591	3,688	3,863	3,481	3,145	2,855	2,745	691 5.2%		14,035	13,344	10,541	14,039	5,884	
Interest	173 37.5%		634	718	336	548	461	504	406	496	558	369 19.8%		2,236	1,867	2,710	3,321	169	
General and administrative	(1,532) (30.0)%		3,570	4,087	4,585	4,414	5,102	5,699	3,901	4,859	5,475	(2,905) (14.9)%		16,656	19,561	20,539	20,901	8,910	
Amortization	(18) (1.7)%		1,072	1,431	1,457	1,162	1,090	1,048	1,343	1,353	1,471	288 6.0%		5,122	4,834	4,265	7,401	1,230	
Development costs	(54) (5.8)%		872	722	792	535	926	2,222	(40)	668	532	(855) (22.6)%		2,921	3,776	3,839	1,379	1,805	
Restructuring costs	(5,799) (63.4)%		3,344	-	-	-	9,143	-	-	-	-	(5,799) (63.4)%		3,344	9,143	1,307	7,852	18,049	
Acquisition-related costs	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,295	
Impairment of goodwill and other assets	-		-	106,858	-	-	-	-	-	-	-	106,858 n.m.		106,858	-	-	-	-	
	(18,205) (33.9)%		35,491	148,413	37,337	43,237	53,696	38,098	40,920	40,245	50,989	91,519 52.9%		264,478	172,959	179,836	178,669	88,655	
Income (loss) before intersegment allocations and income taxes	12,142 80.4%		(2,960)	(119,072)	1,002	1,996	(15,102)	(14,406)	7,990	4,501	12,186	(102,017) n.m.		(119,034)	(17,017)	32,471	(20,615)	(37,462)	
Intersegment allocations	857 n.m.		713	428	418	453	(144)	(38)	(205)	(215)	(1,534)	2,012 n.m.		2,012	(602)	(4,233)	(6,736)	-	
Income (loss) before income taxes	11,285 75.4%		(3,673)	(119,500)	584	1,543	(14,958)	(14,368)	8,195	4,716	13,720	(104,631) n.m.		(121,046)	(16,415)	36,704	(13,879)	(37,462)	
Non-share based incentive compensation as a % of revenue	(16.4) p.p.		52.1%	85.1%	53.2%	57.3%	68.5%	74.7%	50.0%	47.9%	48.6%	3.0 p.p.		60.7%	57.7%	45.4%	48.8%	62.9%	
Share based incentive compensation as a % of revenue	(3.3) p.p.		1.6%	4.6%	3.4%	3.7%	4.9%	9.9%	5.3%	7.6%	4.1%	(3.2) p.p.		3.3%	6.5%	4.7%	10.3%	2.5%	
Incentive compensation as a % of revenue	(19.7) p.p.		53.7%	89.7%	56.7%	61.0%	73.4%	84.6%	55.2%	55.5%	52.7%	(0.2) p.p.		64.0%	64.3%	50.1%	59.2%	65.4%	
Total compensation exp. as a % of revenue ⁽¹⁵⁾	(18.4) p.p.		59.0%	95.9%	61.2%	65.3%	77.3%	92.4%	59.0%	59.6%	59.5%	0.2 p.p.		69.0%	68.8%	57.9%	69.0%	76.1%	
Non-compensation exp. as a % of revenue	(11.7) p.p.		50.1%	409.9%	36.1%	30.3%	61.8%	68.4%	24.6%	30.4%	21.2%	70.7 p.p.		112.9%	42.1%	26.8%	44.0%	97.1%	
Total expenses as a % of revenue	(30.0) p.p.		109.1%	505.8%	97.4%	95.6%	139.1%	160.8%	83.7%	89.9%	80.7%	70.9 p.p.		181.8%	110.9%	84.7%	113.0%	173.2%	
Pre-tax profit margin	30.0 p.p.		(9.1)%	(405.8)%	2.6%	4.4%	(39.1)%	(60.8)%	16.3%	10.1%	19.3%	(70.9) p.p.		(81.8)%	(10.9)%	15.3%	(13.0)%	(73.2)%	

Number of employees	(50) (15.2)%		279	291	303	321	329	373	384	372	372	(50) (15.2)%		279	329	372	400	461
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Supplementary Information Excluding Significant Items (Non-IFRS and Non-GAAP) ⁽¹⁶⁾

(in thousands of dollars) ⁽¹⁾

	Q4/16 vs. Q4/15		Q4/16					Q4/15					FY16 vs FY15		FY16				
	Increase (decrease)		Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Increase (decrease)		FY16	FY15	FY14	FY13	FY12	
Revenue	(6,063) (15.7)%		32,531	29,341	38,339	45,233	38,594	23,692	48,910	44,746	63,175	(10,498) (6.7)%		145,444	155,942	212,307	158,054	51,193	
Total expenses	(12,406) (27.8)%		32,147	41,555	37,337	43,237	44,553	38,098	40,920	40,245	50,989	(9,540) (5.8)%		154,276	163,816	178,529	165,961	64,311	
Income (loss) before intersegment allocations and income taxes	6,343 106.4%		384	(12,214)	1,002	1,996	(5,959)	(14,406)	7,990	4,501	12,186	(958) (12.2)%		(8,832)	(7,874)	33,778	(7,907)	(13,118)	
Income (loss) after intersegment allocations and before income taxes	5,486 94.3%		(329)	(12,642)	584	1,543	(5,815)	(14,368)	8,195	4,716	13,720	(3,572) (49.1)%		(10,844)	(7,272)	38,011	(1,171)	(13,118)	
Non-compensation exp. as a % of revenue	1.7 p.p.		39.8%	45.7%	36.1%	30.3%	38.1%	68.4%	24.6%	30.4%	21.2%	0.8 p.p.		37.1%	36.3%	26.2%	36.0%	49.5%	
Total expenses as a % of revenue	(16.6) p.p.		98.8%	141.6%	97.4%	95.6%	115.4%	160.8%	83.7%	89.9%	80.7%	1.0 p.p.		106.1%	105.0%	84.1%	105.0%	125.6%	
Pre-tax and intersegment allocation profit margin	16.6 p.p.		1.2%	(41.6)%	2.6%	4.4%	(15.4)%	(60.8)%	16.3%	10.1%	19.3%	(1.0) p.p.		(6.1)%	(5.0)%	15.9%	(5.0)%	(25.6)%	

Supplementary Revenue Breakdown

	Q4/16 vs. Q4/15		Q4/16					Q4/15					FY16 vs FY15		FY16				
	Increase (decrease)		Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Increase (decrease)		FY16	FY15	FY14	FY13	FY12	
Commissions and fees	(67) (0.8)%		8,471	7,647	7,195	7,329	8,538	7,870	7,521	8,179	10,926	(1,466) (4.6)%		30,642	32,108	35,068	35,558	13,291	
Investment banking	(6,797) (77.6)%		1,959	3,493	9,726	19,494	8,756	6,761	9,010	20,059	22,207	(9,914) (22.2)%		34,672	44,586	60,165	33,423	12,955	
Advisory fees	2,789 17.0%		19,226	11,699	17,944	13,801	16,437	8,505	25,922	10,615	21,582	1,191 1.9%		62,670	61,479	88,225	65,071	14,594	
Principal trading	(1,989) (44.5)%		2,477	5,614	3,494	4,686	4,466	424	6,498	6,041	8,230	(1,158) (6.6)%		16,271	17,429	29,100	24,506	10,443	
Interest	89 164.8%		35	(62)	(58)	(44)	(54)	14	(51)	9	11	(47) (57.3)%		(129)	(82)	(5)	227	20	
Other	(88) (19.5)%		363	950	38	(33)	451	118	10	(157)	219	896 212.3%		1,318	422	(246)	(731)	(110)	
	(6,063) (15.7)%		32,531	29,341	38,339	45,233	38,594	23,692	48,910	44,746	63,175	(10,498) (6.7)%		145,444	155,942	212,307	158,054	51,193	
Facilitation losses ⁽²²⁾	48 8.8%		(498)	(393)	(263)	(433)	(546)	(433)	(574)	(741)	(951)	707 30.8%		(1,587)	(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⁾⁽²⁹⁾

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

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

	Q4/16 vs. Q4/15		Q4/16					Q4/15					FY16 vs FY15		FY16				
	Increase (decrease)		Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Increase (decrease)		FY16	FY15	FY14	FY13	FY12	
Revenue																			
Canaccord Genuity	(3,423)	(24.2)%	10,709	7,013	5,161	9,020	14,132	6,111	10,560	12,445	7,531	(11,345)	(26.2)%	31,903	43,248	33,683	21,814	10,492	
Canaccord Genuity Wealth Management	(875)	(47.4)%	971	1,150	2,321	1,671	1,846	1,378	1,529	1,605	1,623	(245)	(3.9)%	6,113	6,358	4,801	3,473	-	
	(4,298)	(26.9)%	11,680	8,163	7,482	10,691	15,978	7,489	12,089	14,050	9,154	(11,590)	(23.4)%	38,016	49,606	38,484	25,287	10,492	
Expenses																			
Non-share based incentive compensation	(582)	(6.8)%	7,926	5,284	5,083	6,322	8,508	4,153	6,897	8,588	4,083	(3,531)	(12.5)%	24,615	28,146	21,074	15,264	5,425	
Share based incentive compensation	-	-	-	(1)	-	-	-	-	-	-	(39)	(1)	-	(1)	(2)	388	-	-	
Incentive compensation ⁽¹⁴⁾	(582)	(6.8)%	7,926	5,283	5,083	6,322	8,508	4,153	6,897	8,588	4,044	(3,532)	(12.5)%	24,614	28,146	21,072	15,652	5,425	
Salaries and benefits	(160)	(15.6)%	866	955	946	884	1,026	707	786	885	1,335	247	7.3%	3,651	3,404	3,366	2,762	2,308	
Trading costs	(33)	(6.0)%	516	567	514	503	549	519	563	418	441	51	2.5%	2,100	2,049	1,791	1,355	371	
Premises and equipment	76	15.9%	555	714	509	483	479	218	716	491	499	357	18.8%	2,261	1,904	1,635	1,809	734	
Communication and technology	(39)	(11.8)%	292	259	406	308	331	306	286	218	249	124	10.9%	1,265	1,141	1,052	707	335	
Interest	36	n.m.	35	19	23	19	(1)	15	48	14	15	20	26.3%	96	76	53	29	9	
General and administrative	439	39.1%	1,563	1,240	1,903	1,141	1,124	1,906	1,371	1,407	1,601	39	0.7%	5,847	5,808	5,454	5,303	2,332	
Amortization	(47)	(4.7)%	954	968	925	917	1,001	944	990	963	999	(134)	(3.4)%	3,764	3,898	4,142	6,722	2,048	
Development costs	(349)	n.m.	(297)	28	28	501	52	34	175	154	272	(165)	(37.3)%	260	415	1,360	266	3,753	
Restructuring costs	650	130.0%	1,150	1,345	-	-	500	-	-	-	-	1,995	n.m.	2,495	500	-	-	-	
Impairment of goodwill and other assets	(10,000)	(100.0)%	-	48,222	-	-	10,000	4,535	-	-	-	33,687	231.8%	48,222	14,535	-	-	-	
	(10,009)	(42.5)%	13,560	59,600	10,337	11,078	23,569	13,337	11,832	13,138	9,455	32,699	52.8%	94,575	61,876	39,925	34,605	17,315	
Income (loss) before intersegment allocations and income taxes	5,711	75.2%	(1,880)	(51,437)	(2,855)	(387)	(7,591)	(5,848)	257	912	(301)	(44,289)	n.m.	(56,559)	(12,270)	(1,441)	(9,318)	(6,823)	
Intersegment allocations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150	-	-	-	
Income (loss) before income taxes	5,711	75.2%	(1,880)	(51,437)	(2,855)	(387)	(7,591)	(5,848)	257	912	(301)	(44,289)	n.m.	(56,559)	(12,270)	(1,591)	(9,318)	(6,823)	
Non-share based incentive compensation as a % of revenue	14.6 p.p.		67.9%	64.7%	67.9%	59.1%	53.2%	55.5%	57.1%	61.1%	44.6%	8.0 p.p.		64.7%	56.7%	54.8%	60.4%	51.7%	
Share based incentive compensation as a % of revenue	-		-	(0.0)%	-	-	-	-	-	-	(0.4)%	(0.0) p.p.		(0.0)%	-	(0.0)%	1.5%	-	
Incentive compensation as % of revenue	14.6 p.p.		67.9%	64.7%	67.9%	59.1%	53.2%	55.5%	57.1%	61.1%	44.2%	8.0 p.p.		64.7%	56.7%	54.8%	61.9%	51.7%	
Total compensation exp. as % of revenue ⁽¹⁵⁾	15.6 p.p.		75.3%	76.4%	80.6%	67.4%	59.7%	64.9%	63.6%	67.4%	58.8%	10.7 p.p.		74.4%	63.6%	63.5%	72.8%	73.7%	
Non-compensation exp. as % of revenue	(47.0) p.p.		40.8%	653.7%	57.6%	36.2%	87.8%	113.2%	34.3%	26.1%	44.5%	113.3 p.p.		174.4%	31.8%	40.2%	64.0%	91.3%	
Total expenses as % of revenue	(31.4) p.p.		116.1%	730.1%	138.2%	103.6%	147.5%	178.1%	97.9%	93.5%	103.3%	124.0 p.p.		248.8%	124.7%	103.7%	136.8%	165.0%	
Pre-tax profit margin	31.4 p.p.		(16.1)%	(630.1)%	(38.2)%	(3.6)%	(47.5)%	(78.1)%	2.1%	6.5%	(3.3)%	(124.0) p.p.		(148.8)%	(24.7)%	(3.7)%	(36.8)%	(65.0)%	
Number of employees	(11)	(10.8)%	91	95	100	102	102	100	99	101	101	(11)	(10.8)%	91	102	101	98	80	

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

(in thousands of dollars) ⁽¹⁾

	Q4/16 vs. Q4/15		Q4/16					Q4/15					FY16 vs FY15		FY16				
	Increase (decrease)		Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Increase (decrease)		FY16	FY15	FY14	FY13	FY12	
Revenue	(4,298)	(26.9)%	11,680	8,163	7,482	10,691	15,978	7,489	12,089	14,050	9,154	(11,590)	(23.4)%	38,016	49,606	38,484	25,287	10,492	
Total expenses	(667)	(5.4)%	11,643	9,279	9,597	10,334	12,310	8,049	11,056	12,328	8,685	(2,890)	(6.6)%	40,853	43,743	36,909	28,449	15,543	
Income (loss) before intersegment allocations and income taxes	(3,631)	(99.0)%	37	(1,116)	(2,115)	357	3,668	(560)	1,033	1,722	469	(8,700)	(148)%	(2,837)	5,863	1,575	(3,162)	(5,051)	
Income (loss) after intersegment allocations and before income taxes	(3,631)	(99.0)%	37	(1,116)	(2,115)	357	3,668	(560)	1,033	1,722	469	(8,700)	(148)%	(2,837)	5,863	1,425	(3,162)	(5,051)	
Non-compensation exp. as % of revenue	8.0 p.p.		31.8%	49.0%	60.3%	37.5%	23.8%	52.0%	34.4%	26.6%	50.7%	11.3 p.p.		42.7%	31.4%	41.2%	50.6%	96.4%	
Total expenses as % of revenue	22.6 p.p.		99.7%	113.7%	128.3%	96.7%	77.0%	107.5%	91.5%	87.7%	94.9%	19.3 p.p.		107.5%	88.2%	95.9%	112.5%	148.1%	
Pre-tax and intersegment allocation profit margin	(22.6) p.p.		0.3%	(13.7)%	(28.3)%	3.3%	23.0%	(7.5)%	8.5%	12.3%	5.1%	(19.3) p.p.		(7.5)%	11.8%	4.1%	(12.5)%	(48.1)%	

Supplementary Revenue Breakdown

	Q4/16 vs. Q4/15		Q4/16					Q4/15					FY16 vs FY15		FY16				
	Increase (decrease)		Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Increase (decrease)		FY16	FY15	FY14	FY13	FY12	
Commissions and fees	9	0.3%	2,858	2,864	3,109	2,974	2,849	2,979	3,247	2,647	2,622	83	0.7%	11,805	11,722	8,451	7,507	1,283	
Investment banking	(4,016)	(36.3)%	7,060	4,356	3,151	6,657	11,076	3,720	6,483	9,869	5,123	(9,924)	(31.9)%	21,224	31,148	23,439	13,530	2,585	
Advisory fees	30	1.8%	1,701	750	1,277	946	1,671	1,537	1,721	935	805	(1,190)	(20.3)%	4,674	5,864	3,914	3,348	6,907	
Principal trading	(5)	(100.0)%	-	-	(5)	5	5	3	1	4	-	(13)	(100.0)%	0	13	(10)	(239)	(1,092)	
Interest	(49)	(33.3)%	98	46	54	71	147	(692)	470	379	636	(35)	(11.5)%	269	304	1,589	887	436	
Other	(267)	(116.1)%	(37)	147	(104)	38	230	(58)	167	216	(32)	(511)	(92.1)%	44	555	1,101	254	373	
	(4,298)	(26.9)%	11,680	8,163	7,482	10,691	15,978	7,489	12,089	14,050	9,154	(11,590)	(23.4)%	38,016	49,606	38,484	25,287	10,492	

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⁾

	Q4/16 vs. Q4/15		Q4/16							FY16 vs FY15								
	Increase (decrease)		Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Increase (decrease)		FY16	FY15	FY14	FY13	FY12
Revenue																		
Canada	(7,473)	(22.9)%	25,158	25,267	25,694	30,535	32,631	27,990	31,234	32,117	31,474	(17,318)	(14.0)%	106,654	123,972	109,344	137,625	195,728
US	(85)	(19.0)%	363	349	461	381	448	277	403	239	542	187	13.7%	1,554	1,367	1,646	2,230	3,575
	(7,558)	(22.8)%	25,521	25,616	26,155	30,916	33,079	28,267	31,637	32,356	32,016	(17,131)	(13.7)%	108,208	125,339	110,990	139,855	199,303
Expenses																		
Non-share based incentive compensation	(5,020)	(30.2)%	11,613	11,831	12,250	15,747	16,633	13,690	15,480	16,487	15,508	(10,849)	(17.4)%	51,441	62,290	53,821	67,624	95,616
Share based incentive compensation	306	115.0%	40	88	77	61	(266)	290	229	270	1,250	(257)	(49.1)%	266	523	2,700	6,699	4,781
Incentive compensation ⁽¹⁴⁾	(4,714)	(28.8)%	11,653	11,919	12,327	15,808	16,367	13,980	15,709	16,757	16,758	(11,106)	(17.7)%	51,707	62,813	56,521	74,323	100,397
Salaries and benefits	(208)	(6.0)%	3,265	2,727	2,738	2,922	3,473	2,565	2,887	3,263	3,987	(536)	(4.4)%	11,652	12,188	13,260	13,845	15,259
Trading costs	60	1.9%	3,197	3,015	2,484	2,455	3,137	3,426	2,857	3,080	3,794	(1,349)	(10.8)%	11,151	12,500	13,963	5,437	7,297
Premises and equipment	68	5.6%	1,275	1,138	1,142	1,091	1,207	1,403	1,500	1,490	1,306	(954)	(17.0)%	4,646	5,600	5,529	6,403	7,393
Communication and technology	(76)	(6.0)%	1,196	1,278	995	1,204	1,272	1,346	1,220	1,042	1,406	(207)	(4.2)%	4,673	4,880	5,505	5,621	5,432
Interest	4	15.4%	30	22	28	34	26	28	44	34	25	(18)	(13.6)%	114	132	151	196	294
General and administrative	(933)	(32.8)%	1,908	2,238	2,024	2,218	2,841	2,049	2,797	3,041	1,877	(2,340)	(21.8)%	8,388	10,728	10,679	14,448	13,339
Amortization	(315)	(54.9)%	259	268	256	315	574	603	616	602	483	(1,297)	(54.2)%	1,098	2,395	1,639	4,016	2,208
Development costs	(522)	(56.8)%	397	779	692	737	919	859	902	1,042	1,285	(1,117)	(30.0)%	2,605	3,722	5,187	6,647	8,220
Restructuring costs	165	n.m.	165	-	-	-	-	-	-	-	-	165	-	165	-	-	13,567	900
	(6,471)	(21.7)%	23,345	23,384	22,686	26,784	29,816	26,259	28,532	30,351	30,921	(18,759)	(16.3)%	96,199	114,958	112,434	144,503	160,739
Income before intersegment allocations and income taxes	(1,087)	(33.3)%	2,176	2,232	3,469	4,132	3,263	2,008	3,105	2,005	1,095	1,628	15.7%	12,009	10,381	(1,444)	(4,648)	38,564
Intersegment allocations	871	19.2%	5,413	4,592	5,137	4,522	4,542	3,794	4,870	4,277	4,275	2,181	12.5%	19,664	17,483	16,672	35,495	35,737
Income (loss) before income taxes	(1,958)	(153.1)%	(3,237)	(2,360)	(1,668)	(390)	(1,279)	(1,786)	(1,765)	(2,272)	(3,180)	(553)	(7.8)%	(7,655)	(7,102)	(18,116)	(40,143)	2,827
Fee-related revenue ⁽¹⁸⁾	10.8 p.p.	45.7%	46.6%	45.3%	38.9%	34.9%	40.1%	34.3%	31.6%	29.6%	10.3 p.p.	43.9%	35.1%	32.2%	26.2%	18.9%		
Non-share based incentive compensation as a % of revenue	(4.8) p.p.	45.5%	46.2%	46.8%	50.9%	50.3%	48.4%	48.9%	51.0%	48.4%	(2.2) p.p.	47.5%	49.7%	48.5%	48.4%	48.0%		
Share based incentive compensation as a % of revenue	1.0 p.p.	0.2%	0.3%	0.3%	0.2%	(0.8)%	1.0%	0.7%	0.8%	3.9%	(0.2) p.p.	0.2%	0.4%	2.4%	4.8%	2.4%		
Incentive compensation as % of revenue	(3.8) p.p.	45.7%	46.5%	47.1%	51.1%	49.5%	49.5%	49.7%	51.8%	52.3%	(2.3) p.p.	47.8%	50.1%	50.9%	53.1%	50.4%		
Total compensation exp. as % of revenue ⁽¹⁵⁾	(1.5) p.p.	58.5%	57.2%	57.6%	60.6%	60.0%	58.5%	58.8%	61.9%	64.8%	(1.3) p.p.	58.6%	59.8%	62.9%	63.0%	58.0%		
Non-compensation exp. as % of revenue	2.9 p.p.	33.0%	34.1%	29.1%	26.1%	30.2%	34.4%	31.4%	31.9%	31.8%	(1.5) p.p.	30.3%	31.9%	38.4%	40.3%	22.6%		
Total expenses as % of revenue	1.3 p.p.	91.5%	91.3%	86.7%	86.6%	90.1%	92.9%	90.2%	93.8%	96.6%	(2.8) p.p.	88.9%	91.7%	101.3%	103.3%	80.7%		
Pre-tax and intersegment allocation profit margin	(1.3) p.p.	8.5%	8.7%	13.3%	13.4%	9.9%	7.1%	9.8%	6.2%	3.4%	2.8 p.p.	11.1%	8.3%	(1.3)%	(3.3)%	19.3%		
Pre-tax profit margin	(8.8) p.p.	(12.7)%	(9.2)%	(6.4)%	(1.3)%	(3.9)%	(6.3)%	(5.6)%	(7.0)%	(9.9)%	(1.4) p.p.	(7.1)%	(5.7)%	(16.3)%	(28.7)%	1.4%		
Assets under mgmt. (discretionary) (\$ millions) - Canada ⁽²⁾	(304)	(19.5)%	1,257	1,262	1,360	1,419	1,561	1,441	1,391	1,270	1,204	(304)	(19.5)%	1,257	1,561	1,204	835	677
Assets under admin. (\$ millions) - Canada ⁽²⁾	(1,537)	(14.3)%	9,192	9,035	9,481	10,648	10,729	10,310	10,757	10,958	10,160	(1,537)	(14.3)%	9,192	10,729	10,160	10,429	14,828
Number of employees	(46)	(11.5)%	354	361	379	377	400	405	412	407	420	(46)	(11.5)%	354	400	420	461	684
Number of Advisory Teams in Canada ⁽¹⁹⁾	(13)	(8.6)%	139	140	141	147	152	161	162	163	160	(13)	(8.6)%	139	152	160	178	280

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

(in thousands of dollars) ⁽¹⁾

	Q4/16 vs. Q4/15		Q4/16							FY16 vs FY15								
	Increase (decrease)		Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Increase (decrease)		FY16	FY15	FY14	FY13	FY12
Revenue	(7,558)	(22.8)%	25,521	25,616	26,155	30,916	33,079	28,267	31,637	32,356	32,016	(17,131)	(13.7)%	108,208	125,339	110,990	139,855	199,303
Total expenses	(6,636)	(22.3)%	23,180	23,384	22,686	26,784	29,816	26,259	28,532	30,351	30,921	(18,924)	(16.5)%	96,034	114,958	112,434	130,936	159,839
Income (loss) before intersegment allocations and income taxes	(922)	(28.3)%	2,341	2,232	3,469	4,132	3,263	2,008	3,105	2,005	1,095	1,793	17.3%	12,174	10,381	(1,444)	8,919	39,464
Income (loss) before income taxes	(1,793)	(140.2)%	(3,072)	(2,360)	(1,668)	(390)	(1,279)	(1,786)	(1,765)	(2,272)	(3,180)	(388)	(5.5)%	(7,490)	(7,102)	(18,116)	(26,576)	3,727
Non-compensation exp. as % of revenue	2.2 p.p.	32.4%	34.1%	29.1%	26.1%	30.2%	34.4%	31.4%	31.9%	31.8%	(1.7) p.p.	30.2%	31.9%	38.4%	30.6%	22.2%		
Total expenses as % of revenue	0.7 p.p.	90.8%	91.3%	86.6%	86.6%	90.1%	92.9%	90.2%	93.8%	96.6%	(3.0) p.p.	88.7%	91.7%	101.3%	93.6%	80.2%		
Pre-tax and intersegment allocation profit margin	(0.7) p.p.	9.2%	8.7%	13.3%	13.4%	9.9%	7.1%	9.8%	6.2%	3.4%	3.0 p.p.	11.3%	8.3%	(1.3)%	6.4%	19.8%		

Supplementary Revenue Breakdown

	Q4/16 vs. Q4/15		Q4/16							FY16 vs FY15								
	Increase (decrease)		Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Increase (decrease)		FY16	FY15	FY14	FY13	FY12
Commissions and fees	(2,708)	(11.3)%	21,157	21,274	20,633	23,201	23,865	22,098	23,441	24,224	23,606	(7,363)	(7.9)%	86,265	93,628	85,195	100,318	139,775
Investment banking	(4,174)	(69.3)%	1,846	2,130	2,673	4,984	6,020	3,461	5,562	5,812	5,669	(9,222)	(44.2)%	11,633	20,855	15,692	23,913	39,560
Advisory fees	(3)	(100.0)%	-	8	-	-	3	30	54	-	0	(79)	(90.8)%	8	87	229	468	39
Principal trading	41	38.7%	147	(64)	74	82	106	64	80	11	(200)	(22)	(8.4)%	239	261	(334)	(273)	420
Interest	(479)	(22.5)%	1,649	1,839	2,427	2,218	2,128	2,296	2,238	2,068	1,890	(597)	(6.8)%	8,133	8,730	7,471	10,707	13,426
Other	(235)	(24.6)%	722	429	348	431	957	318	262	241	1,051	152	8.5%	1,930	1,778	2,737	4,722	6,083
	(7,558)	(22.8)%	25,521	25,616	26,155	30,916	33,079	28,267	31,637	32,356	32,016	(17,131)	(13.7)%	108,208	125,339	110,990	139,855	199,303

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⁾

	Q4/16 vs. Q4/15		Q4/16					Q4/15					FY16 vs FY15		FY16				
	Increase (decrease)		Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Increase (decrease)		FY16	FY15	FY14	FY13	FY12	
Revenue																			
UK and Europe	(759)	(2.1)%	34,913	35,040	34,039	34,367	35,672	29,965	29,786	30,128	33,220	12,808	10.2%	138,359	125,551	113,046	91,757	1,987	
	(759)	(2.1)%	34,913	35,040	34,039	34,367	35,672	29,965	29,786	30,128	33,220	12,808	10.2%	138,359	125,551	113,046	91,757	1,987	
Expenses																			
Non-share based incentive compensation	224	1.8%	13,021	12,009	11,536	12,006	12,797	10,473	10,397	10,506	11,009	4,399	10.0%	48,572	44,173	38,519	33,537	683	
Share based incentive compensation	38	10.5%	400	415	399	360	362	289	274	309	393	340	27.6%	1,574	1,234	1,620	1,243	284	
Incentive compensation ⁽¹⁴⁾	262	2.0%	13,421	12,424	11,935	12,366	13,159	10,762	10,671	10,815	11,402	4,739	10.4%	50,146	45,407	40,139	34,780	967	
Salaries and benefits	1,221	26.1%	5,901	5,988	6,023	5,542	4,680	4,725	4,567	4,601	4,614	4,881	26.3%	23,454	18,573	14,656	9,735	178	
Trading costs	321	29.0%	1,428	1,245	1,372	1,188	1,107	1,024	1,098	976	1,113	1,028	24.4%	5,233	4,205	3,882	4,357	87	
Premises and equipment	(373)	(21.2)%	1,384	1,336	1,045	1,179	1,757	1,324	1,321	1,336	1,255	(794)	(13.8)%	4,944	5,738	3,800	2,738	42	
Communication and technology	170	8.8%	2,108	2,114	2,111	2,241	1,938	1,772	1,850	1,680	1,710	1,334	18.4%	8,574	7,240	6,682	5,769	117	
Interest	18	36.0%	68	1	25	33	50	91	143	123	88	(280)	(68.8)%	127	407	351	100	1	
General and administrative	69	2.0%	3,591	3,107	2,830	2,865	3,522	3,072	3,158	2,856	2,827	(215)	(1.7)%	12,393	12,608	11,362	10,463	244	
Amortization	258	12.8%	2,266	2,394	2,341	2,165	2,008	1,864	2,420	2,404	2,447	470	5.4%	9,166	8,696	8,507	6,719	13	
Development costs	124	16.0%	899	853	1,306	1,248	775	1,318	1,030	1,372	1,262	(189)	(4.2)%	4,306	4,495	4,893	2,946	-	
Restructuring costs	-	-	-	-	-	-	-	-	-	-	783	(783)	(100.0)%	-	783	-	1,918	-	
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,331	4,077	
	2,070	7.1%	31,066	29,462	28,988	28,827	28,996	25,952	26,258	26,946	26,718	10,191	9.4%	118,343	108,152	94,272	80,856	5,726	
Income before intersegment allocations and income taxes	(2,829)	(42.4)%	3,847	5,578	5,051	5,540	6,676	4,013	3,528	3,182	6,502	2,617	15.0%	20,016	17,399	18,774	10,901	(3,739)	
Intersegment allocations	(707)	(67.7)%	337	622	634	597	1,044	936	1,105	1,115	2,359	(2,010)	(47.9)%	2,190	4,200	8,047	6,736	-	
Income (loss) before income taxes	(2,122)	(37.7)%	3,510	4,956	4,417	4,943	5,632	3,077	2,423	2,067	4,143	4,627	35.1%	17,826	13,199	10,727	4,165	(3,739)	

Fee-related revenue ⁽¹⁸⁾	6.2 p.p.	70.8%	71.0%	70.0%	68.7%	64.6%	69.1%	68.5%	66.6%	60.7%	3.0 p.p.	70.1%	67.1%	60.6%	61.1%	55.5%		
Non-share based incentive compensation as a % of revenue	1.4 p.p.	37.3%	34.3%	33.9%	34.9%	35.9%	35.0%	34.9%	34.9%	33.1%	(0.1) p.p.	35.1%	35.2%	34.1%	36.5%	34.4%		
Share based incentive compensation as a % of revenue	0.1 p.p.	1.1%	1.2%	1.2%	1.0%	1.0%	1.0%	0.9%	1.0%	1.2%	0.2 p.p.	1.1%	1.0%	1.4%	1.4%	14.3%		
Incentive compensation as % of revenue	1.6 p.p.	38.4%	35.5%	35.1%	36.0%	36.9%	35.9%	35.8%	35.9%	34.3%	0.1 p.p.	36.2%	36.2%	35.5%	37.9%	48.7%		
Total compensation exp. as % of revenue ⁽¹⁵⁾	5.3 p.p.	55.3%	52.5%	52.8%	52.1%	50.0%	51.7%	51.2%	51.2%	48.2%	2.2 p.p.	53.2%	51.0%	48.5%	48.5%	57.6%		
Non-compensation exp. as % of revenue	2.4 p.p.	33.6%	31.5%	32.4%	31.8%	31.3%	34.9%	37.0%	35.7%	32.2%	(2.2) p.p.	32.3%	34.6%	34.9%	37.5%	230.5%		
Total expenses as % of revenue	7.7 p.p.	89.0%	84.1%	85.2%	83.9%	81.3%	86.6%	88.2%	89.4%	80.4%	(0.6) p.p.	85.5%	86.1%	83.4%	88.1%	288.2%		
Pre-tax and intersegment allocation profit margin	(7.7) p.p.	11.0%	15.9%	14.8%	16.1%	18.7%	13.4%	11.8%	10.6%	19.6%	0.6 p.p.	14.5%	13.9%	16.6%	11.9%	(188.2)%		
Pre-tax profit margin	(5.7) p.p.	10.1%	14.1%	13.0%	14.4%	15.8%	10.3%	8.1%	6.9%	12.5%	2.4 p.p.	12.9%	10.5%	9.5%	4.5%	(188.2)%		
Assets under mgmt. (\$ millions) - UK and Europe ⁽⁹⁾	1,028	4.7%	22,791	24,530	22,948	22,813	21,763	20,307	20,420	20,486	20,156	1,028	4.7%	22,791	21,763	20,156	15,936	13,087
Number of employees	9	3.0%	312	317	313	305	303	308	305	305	294	9	3.0%	312	303	294	294	276
Investment professionals and fund managers in UK and Europe ⁽²⁶⁾	4	3.5%	118	117	114	111	114	113	113	116	118	4	3.5%	118	114	118	122	106

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

(in thousands of dollars) ⁽¹⁾

	Q4/16 vs. Q4/15		Q4/16					Q4/15					FY16 vs FY15		FY16				
	Increase (decrease)		Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Increase (decrease)		FY16	FY15	FY14	FY13	FY12	
Revenue	(759)	(2.1)%	34,913	35,040	34,039	34,367	35,672	29,965	29,786	30,128	33,220	12,808	10.2%	138,359	125,551	113,046	91,757	1,987	
Total expenses	2,066	7.5%	29,595	27,902	27,431	27,360	27,529	24,292	24,034	23,923	24,462	12,510	12.5%	112,288	99,778	86,431	71,752	1,649	
Income before intersegment allocations and income taxes	(2,825)	(34.7)%	5,318	7,138	6,608	7,007	8,143	5,673	5,752	6,205	8,758	298	1.2%	26,071	25,773	26,615	20,005	338	
Income before income taxes	(2,118)	(29.8)%	4,981	6,516	5,974	6,410	7,099	4,737	4,647	5,090	6,399	2,308	10.7%	23,881	21,573	18,568	13,269	338	
Non-compensation exp. as % of revenue	2.3 p.p.	29.4%	27.1%	27.8%	27.5%	27.2%	29.4%	29.5%	28.2%	25.4%	(0.6) p.p.	28.0%	28.5%	28.0%	29.7%	25.4%			
Total expenses as % of revenue	7.6 p.p.	84.8%	79.6%	80.6%	79.6%	77.2%	81.1%	80.7%	79.4%	73.6%	1.7 p.p.	81.2%	79.5%	76.5%	78.2%	83.0%			
Pre-tax and intersegment allocation profit margin	(7.6) p.p.	15.2%	20.4%	19.4%	20.4%	22.8%	18.9%	19.3%	20.6%	26.4%	(1.7) p.p.	18.8%	20.5%	23.5%	21.8%	17.0%			

Supplementary Revenue Breakdown

	Q4/16 vs. Q4/15		Q4/16					Q4/15					FY16 vs FY15		FY16				
	Increase (decrease)		Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Increase (decrease)		FY16	FY15	FY14	FY13	FY12	
Commissions and fees	(367)	(1.1)%	34,125	34,018	32,912	33,117	34,492	28,937	28,749	29,096	32,261	12,898	10.6%	134,172	121,274	109,211	89,707	1,931	
Investment banking	(23)	(100.0)%	-	-	-	5	23	54	22	26	52	(120)	(96.0)%	5	125	308	454	1	
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest	(157)	(34.7)%	295	491	462	523	452	466	542	522	622	(211)	(10.6)%	1,771	1,982	2,422	1,395	15	
Other	(212)	(30.1)%	493	531	665	722	705	508	473	484	285	241	11.1%	2,411	2,170	1,105	201	40	
	(759)	(2.1)%	34,913	35,040	34,039	34,367	35,672	29,965	29,786	30,128	33,220	12,808	10.2%	138,359	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⁾

	Q4/16 vs. Q4/15		Q4/16					Q4/15					FY16 vs FY15		FY16				
	Increase (decrease)		Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Increase (decrease)		FY16	FY15	FY14	FY13	FY12	
Revenue																			
Canada	(2,436)	(56.2)%	1,899	(964)	3,897	4,136	4,335	4,373	4,233	3,827	1,853	(7,800)	(46.5)%	8,968	16,768	15,418	24,477	30,097	
	(2,436)	(56.2)%	1,899	(964)	3,897	4,136	4,335	4,373	4,233	3,827	1,853	(7,800)	(46.5)%	8,968	16,768	15,418	24,477	30,097	
Expenses																			
Non-share based incentive compensation	(1,788)	(45.5)%	2,142	126	1,764	1,385	3,930	31	3,085	1,255	4,212	(2,884)	(34.7)%	5,417	8,301	9,049	4,713	7,348	
Share based incentive compensation	1,270	251.0%	1,776	1,221	(203)	324	506	751	1,247	939	334	(325)	(9.4)%	3,118	3,443	884	318	1,791	
Incentive compensation ⁽¹⁴⁾	(518)	(11.7)%	3,918	1,347	1,561	1,709	4,436	782	4,332	2,194	4,546	(3,209)	(27.3)%	8,535	11,744	9,933	5,031	9,139	
Salaries and benefits	(410)	(5.2)%	7,435	7,281	6,905	7,729	7,845	6,983	6,789	7,739	7,436	(6)	(0.0)%	29,350	29,356	28,430	29,701	30,671	
Trading costs	1,064	29.5%	(2,544)	(2,209)	(1,715)	(1,559)	(3,608)	(3,625)	(2,673)	(3,047)	(3,477)	4,926	38.0%	(8,027)	(12,953)	(13,231)	1,446	1,485	
Premises and equipment	506	42.8%	1,687	1,136	1,334	1,105	1,181	960	847	965	1,169	1,309	33.1%	5,262	3,953	4,986	4,933	5,375	
Communication and technology	85	7.1%	1,286	1,351	1,450	891	1,201	1,371	1,126	1,140	1,223	140	2.9%	4,978	4,838	4,549	4,754	4,773	
Interest	13	3.6%	374	352	356	357	361	417	283	357	385	21	1.5%	1,439	1,418	1,691	1,806	1,536	
General and administrative	(757)	(22.6)%	2,591	3,889	2,727	3,806	3,348	4,039	3,092	3,495	2,169	(961)	(6.9)%	13,013	13,974	11,341	9,109	16,000	
Amortization	(319)	(52.0)%	294	311	277	278	613	463	444	400	424	(760)	(39.6)%	1,160	1,920	1,782	1,970	1,623	
Development costs	2,267	39.8%	7,959	2,693	363	334	5,692	383	337	352	426	4,585	67.8%	11,349	6,764	1,607	1,988	1,984	
Restructuring costs	3,149	219.7%	4,582	1,300	-	-	1,433	-	-	1,600	-	2,849	93.9%	5,882	3,033	-	900	5,275	
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,513	
	5,080	22.6%	27,582	17,451	13,258	14,650	22,502	11,773	14,577	15,195	14,301	8,894	13.9%	72,941	64,047	51,088	61,638	79,374	
Loss before intersegment allocations and income taxes	(7,516)	(41.4)%	(25,683)	(18,415)	(9,361)	(10,514)	(18,167)	(7,400)	(10,344)	(11,368)	(12,448)	(16,694)	(35.3)%	(63,973)	(47,279)	(35,670)	(37,161)	(49,277)	
Intersegment allocations	(2,108)	(24.2)%	(10,816)	(9,132)	(9,885)	(9,108)	(8,708)	(7,427)	(9,367)	(8,091)	(8,879)	(5,348)	(15.9)%	(38,941)	(33,593)	(33,256)	(45,797)	(47,604)	
Income (loss) before income taxes	(5,408)	(57.2)%	(14,867)	(9,283)	524	(1,406)	(9,459)	27	(977)	(3,277)	(3,569)	(11,346)	(82.9)%	(25,032)	(13,686)	(2,414)	8,636	(1,673)	
Number of employees	(36)	(11.1)%	288	326	322	319	324	316	315	320	316	(36)	(11.1)%	288	324	316	332	378	

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

(in thousands of dollars) ⁽¹⁾

	Q4/16 vs. Q4/15		Q4/16					Q4/15					FY16 vs FY15		FY16				
	Increase (decrease)		Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Increase (decrease)		FY16	FY15	FY14	FY13	FY12	
Revenue	(2,436)	(56.2)%	1,899	(964)	3,897	4,136	4,335	4,373	4,233	3,827	1,853	(7,800)	(46.5)%	8,968	16,768	15,418	24,477	30,097	
Total expenses	227	1.4%	16,096	16,151	13,258	14,650	15,869	11,773	14,577	13,595	14,301	4,341	7.8%	60,155	55,814	51,088	60,738	72,586	
Loss before intersegment allocations and income taxes	(2,663)	(23.1)%	(14,197)	(17,115)	(9,361)	(10,514)	(11,534)	(7,400)	(10,344)	(9,768)	(12,448)	(12,141)	(31.1)%	(51,187)	(39,046)	(35,670)	(36,261)	(42,489)	
Income (Loss) before income taxes	(555)	(19.6)%	(3,381)	(7,983)	524	(1,406)	(2,826)	27	(977)	(1,677)	(3,569)	(6,793)	(124.6)%	(12,246)	(5,453)	(2,414)	9,536	5,115	

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)

	Q4/16 vs. Q4/15		Q4/16				Q4/15				FY16					
	Increase (decrease)		Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	FY16	FY15	FY14	FY13	FY12
Assets																
Cash and cash equivalents	106,005	32.9%	428,329	413,589	289,385	424,558	322,324	339,962	290,403	273,880	364,296	428,329	322,324	364,296	491,012	814,238
Securities owned	(283,382)	(33.4)%	564,746	556,613	816,967	877,277	848,128	1,018,038	1,041,320	1,313,241	1,143,201	564,746	848,128	1,143,201	924,337	1,171,988
Accounts receivable	(450,338)	(18.1)%	2,041,150	1,384,550	2,147,327	2,403,069	2,491,488	1,868,510	2,679,165	2,068,340	2,785,898	2,041,150	2,491,488	2,785,898	2,513,958	3,081,640
Income taxes recoverable	7,242	136.8%	12,537	12,344	8,558	9,943	5,295	5,112	3,022	6,823	3,983	12,537	5,295	3,983	-	8,301
Deferred tax assets	1,073	10.6%	11,221	10,006	10,190	10,320	10,148	9,706	9,366	9,165	9,735	11,221	10,148	9,735	12,552	3,959
Investments	(3,115)	(35.8)%	5,578	5,621	9,482	9,352	8,693	9,964	9,920	9,931	9,977	5,578	8,693	9,977	3,695	9,493
Equipment and leasehold improvements	(6,324)	(14.6)%	37,049	35,539	42,798	42,800	43,373	43,126	45,240	48,500	50,975	37,049	43,373	50,975	42,979	51,084
Goodwill and other intangibles	(316,520)	(49.4)%	323,936	345,053	656,845	651,094	640,456	635,618	640,766	641,258	646,557	323,936	640,456	646,557	614,969	622,020
Total assets	(945,359)	(21.6)%	3,424,546	2,763,315	3,981,552	4,428,413	4,369,905	3,930,036	4,719,202	4,371,138	5,014,622	3,424,546	4,369,905	5,014,622	4,603,502	5,762,723
Liabilities and equity																
Bank indebtedness	(5,354)	(26.4)%	14,910	21,491	21,360	-	20,264	-	-	-	-	14,910	20,264	-	66,138	75,141
Short term credit facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150,000
Securities sold short	(227,204)	(34.7)%	427,435	400,175	618,872	633,403	654,639	839,826	777,237	564,166	913,913	427,435	654,639	913,913	689,020	914,649
Accounts payable, accrued liabilities and other	(338,098)	(13.3)%	2,203,858	1,518,277	2,176,283	2,628,900	2,541,956	1,948,539	2,756,351	2,637,409	2,888,267	2,203,858	2,541,956	2,888,267	2,746,790	3,590,266
Income taxes payable	(3,930)	(48.1)%	4,242	3,838	4,014	4,935	8,172	6,082	11,774	10,653	10,822	4,242	8,172	10,822	4,428	-
Contingent consideration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,218	-
Deferred tax liabilities	(1,607)	(78.1)%	450	3,842	6,177	6,622	2,057	3,029	1,899	4,796	3,028	450	2,057	3,028	2,576	8,088
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⁾	(1,553)	(15.1)%	8,722	11,481	11,361	11,584	10,275	9,608	15,130	15,821	14,912	8,722	10,275	14,912	16,169	17,454
Shareholders' equity	(367,613)	(32.9)%	749,929	789,211	1,128,485	1,127,969	1,117,542	1,107,952	1,141,811	1,123,293	1,168,680	749,929	1,117,542	1,168,680	1,049,163	992,125
Total liabilities and equity	(945,359)	(21.6)%	3,424,546	2,763,315	3,981,552	4,428,413	4,369,905	3,930,036	4,719,202	4,371,138	5,014,622	3,424,546	4,369,905	5,014,622	4,603,502	5,762,723

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)

	Q4/16 vs. Q4/15		Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	FY 16	FY15	FY14	FY13	FY12
	Increase (decrease)															
Number of employees in Canada																
Number in Canaccord Genuity	(21)	(10.4)%	180	188	190	193	201	206	208	215	215	180	201	215	222	247
Number in Canaccord Genuity Wealth Management	(46)	(11.5)%	354	361	379	377	400	405	412	407	420	354	400	420	461	684
Number in Corporate and Other	(36)	(11.1)%	288	326	317	319	324	316	315	320	316	288	324	316	332	378
Total Canada	(103)	(11.1)%	822	875	886	889	925	927	935	942	951	822	925	951	1,015	1,309
Number of employees in UK and Europe																
Number in Canaccord Genuity	(50)	(15.2)%	279	291	303	321	329	373	384	372	372	279	329	372	400	461
Number in Canaccord Genuity Wealth Management	9	3.0%	312	317	313	305	303	308	305	305	294	312	303	294	294	276
Number of employees in US																
Number in Canaccord Genuity	22	8.2%	291	280	285	285	269	294	295	291	286	291	269	286	253	302
Number of employees in Other Foreign Locations																
Number in Canaccord Genuity	(8)	(9.0)%	81	85	86	88	89	87	86	88	89	81	89	89	84	80
Number in Canaccord Genuity Wealth Management	(3)	(23.1)%	10	10	14	14	13	13	13	13	12	10	13	12	14	-
Number of employees firm wide ⁽²¹⁾	(133)	(6.9)%	1,795	1,858	1,887	1,902	1,928	2,002	2,018	2,011	2,004	1,795	1,928	2,004	2,060	2,428
Number of Advisory Teams in Canada ⁽¹⁹⁾	(13)	(8.6)%	139	140	141	147	152	161	162	163	160	139	152	160	178	280
Number of licenced professionals in Canada	(45)	(10.3)%	392	392	397	437	437	422	426	422	436	392	437	436	494	604
Number of investment professionals and fund managers in UK and Europe ⁽²⁶⁾	4	3.5%	118	117	114	111	114	113	113	116	118	118	114	118	122	106
Number of Advisors - Australia	(2)	(22.2)%	7	7	9	9	9	9	9	9	9	7	9	9	12	-
Assets under mgmt. (discretionary) (\$millions) - Canada ⁽²⁾	(304)	(19.5)%	1,257	1,262	1,360	1,419	1,561	1,441	1,391	1,270	1,204	1,257	1,561	1,204	835	677
Assets under admin. (\$millions) - Canada ⁽²⁾	(1,537)	(14.3)%	9,192	9,035	9,481	10,648	10,729	10,310	10,757	10,958	10,160	9,192	10,729	10,160	10,429	14,828
Assets under mgmt. (\$millions) - UK and Europe ⁽³⁾	1,028	4.7%	22,791	24,530	22,948	22,813	21,763	20,307	20,420	20,486	20,156	22,791	21,763	20,156	15,936	13,087
Assets under mgmt. (\$millions) - Australia ⁽³⁾	(105)	(12.6)%	731	816	790	803	836	634	569	631	555	731	836	555	451	-
Total	(614)	(1.8)%	32,714	34,381	33,219	34,264	33,328	31,251	31,746	32,075	30,871	32,714	33,328	30,871	26,816	27,915
Number of companies with Canaccord Genuity Limited as Broker																
London Stock Exchange (LSE)	14	26.4%	67	36	51	53	53	55	53	48	52	67	53	52	55	52
Alternative Investment Market (AIM)	(8)	(20.0)%	32	28	37	41	40	41	42	42	43	32	40	43	56	77
Total Broker	6	6.5%	99	64	88	94	93	96	95	90	95	99	93	95	111	129
Number of companies with Canaccord Genuity Limited as Nomad ⁽²⁰⁾																
LSE	(1)	(100.0)%	-	-	1	1	1	1	1	1	-	-	1	-	-	-
AIM	2	6.7%	32	28	25	27	30	31	32	33	33	32	30	33	45	62
Total Nomad	1	3.2%	32	28	26	28	31	32	33	34	33	32	31	33	45	62

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.