



Canaccord Genuity Group Inc.

Supplementary Financial Information

Third Quarter Fiscal 2017

For the period ended December 31, 2016

(Unaudited and in Canadian dollars)

Investor Relations Department

For further information, contact:

Don MacFayden	Executive Vice President & Chief Financial Officer	416-687-5426
Christina Marinoff	Vice President, Investor Relations & Communications	416-687-5507

Table of contents

	Page
Financial highlights	1
Condensed consolidated statement of operations	2
Canaccord Genuity statement of operations	3
Canaccord Genuity Canada statement of operations	4
Canaccord Genuity US statement of operations	5
Canaccord Genuity UK, Europe, and Dubai statement of operations	6
Canaccord Genuity Australia statement of operations	7
Canaccord Genuity Wealth Management North America statement of operations	8
Canaccord Genuity Wealth Management UK & Europe statement of operations	9
Corporate and Other segment statement of operations	10
Consolidated statement of financial position	11
Miscellaneous operational statistics	12
Notes	13

Advisory note:

This document is not audited and should be read in conjunction with the Third Quarter Fiscal 2017 Quarterly Report to the Shareholders (unaudited) dated February 9, 2017, and the Annual Report dated June 1, 2016. Canaccord's fiscal year end is defined as March 31st of each year. Canaccord's third quarter 2017 ended December 31, 2016 is also referred to as Q3/17 in the following disclosure.

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 beginning March 22, 2012

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

	Q3/17 vs. Q3/16		Q3/17							Q4/15		9 months Ended		FY17 vs FY16		FY16				
	Increase (decrease)		Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q3/17	Q3/16	Increase (decrease)		FY16	FY15	FY14	FY13	FY12
Financial results																				
Revenue	26,271	14.4%	208,108	193,602	206,180	200,912	181,837	190,602	214,454	232,465	166,471	607,890	586,893	20,997	3.6%	787,805	880,763	855,244	797,122	604,864
Expenses	(330,059)	(62.0)%	202,397	192,845	196,169	228,210	532,456	189,103	202,007	260,835	191,991	591,411	923,566	(332,155)	(36.0)%	1,151,776	886,420	790,656	820,824	620,983
Income taxes (recovery)	5,398	127.6%	1,167	557	2,556	(4,589)	(4,231)	1,930	1,486	(2,048)	(4,041)	4,280	(815)	5,095	n.m.	(5,404)	5,661	12,531	(4,927)	5,227
Net income (loss)	350,932	101.3%	4,544	200	7,455	(22,709)	(346,388)	(431)	10,961	(26,322)	(21,479)	12,199	(335,858)	348,057	103.6%	(358,567)	(11,318)	52,057	(18,775)	(21,346)
Net income (loss) attributable to CGGI shareholders	350,032	101.1%	3,755	(1,220)	6,682	(22,503)	(346,277)	(105)	10,414	(26,994)	(21,380)	9,217	(335,968)	345,185	102.7%	(358,471)	(13,184)	51,413	(16,819)	(20,307)
Net income (loss) attributable to common shareholders	350,490	100.3%	1,215	(4,219)	3,683	(25,501)	(349,275)	(3,103)	7,416	(29,992)	(24,340)	679	(344,962)	345,641	100.2%	(370,463)	(25,061)	39,651	(28,539)	(25,122)
Balance sheet information																				
Total assets	12,783	0.5%	2,776,098	3,960,901	4,083,107	3,424,546	2,763,315	3,981,552	4,428,413	4,369,905	3,930,036	2,776,098	2,763,315	12,783	0.5%	3,424,546	4,369,905	5,014,622	4,603,502	5,762,723
Total liabilities	68,221	3.5%	2,030,844	3,223,981	3,337,537	2,665,895	1,962,623	2,841,706	3,288,860	3,242,088	2,812,476	2,030,844	1,962,623	68,221	3.5%	2,665,895	3,242,088	3,831,030	3,538,170	4,753,144
Non-controlling interests	(1,830)	(15.9)%	9,651	8,992	9,892	8,722	11,481	11,361	11,584	10,275	9,608	9,651	11,481	(1,830)	(15.9)%	8,722	10,275	14,912	16,169	17,454
Total shareholders' equity	(53,608)	(6.8)%	735,603	727,928	735,678	749,929	789,211	1,128,485	1,127,969	1,117,542	1,107,952	735,603	789,211	(53,608)	(6.8)%	749,929	1,117,542	1,168,680	1,049,163	992,125
Client assets (\$ millions)																				
Assets under mgmt. (discretionary) - Canada ⁽²⁾	1,265	100.2%	2,527	1,219	1,268	1,257	1,262	1,360	1,419	1,561	1,411	2,527	1,262	1,265	100.2%	1,257	1,561	1,204	835	677
Assets under admin. - Canada ⁽²⁾	2,934	32.5%	11,969	10,334	9,817	9,192	9,035	9,481	10,648	10,729	10,310	11,969	9,035	2,934	32.5%	9,192	10,729	10,160	10,429	14,828
Assets under mgmt. - UK and Europe ⁽³⁾	(1,147)	(4.7)%	23,383	23,208	22,410	22,791	24,530	22,948	22,813	21,763	20,307	23,383	24,530	(1,147)	(4.7)%	22,791	21,763	20,156	15,936	13,087
Assets under mgmt. - Australia ⁽³⁾	(47)	(5.8)%	769	845	742	731	816	790	803	836	634	769	816	(47)	(5.8)%	731	836	555	451	-
Total AUA - Canada, AUM - UK and Europe, Australia	1,740	5.1%	36,121	34,387	32,969	32,714	34,381	33,219	34,264	33,328	31,251	36,121	34,381	1,740	5.1%	32,714	33,328	30,871	26,816	27,915
Common share information																				
Per share (\$)																				
Basic earnings (loss) ^(2b)	3.92	100.3%	0.01	(0.05)	0.04	(0.29)	(3.91)	(0.03)	0.08	(0.33)	(0.27)	0.01	(3.78)	3.79	100.3%	(4.09)	(0.27)	0.42	(0.31)	(0.33)
Diluted earnings (loss) ^(2b)	3.92	100.3%	0.01	(0.05)	0.04	(0.29)	(3.91)	(0.03)	0.08	(0.33)	(0.27)	0.01	(3.78)	3.79	100.3%	(4.09)	(0.27)	0.39	(0.31)	(0.33)
Book value per diluted share ⁽⁴⁾	(0.47)	(8.9)%	4.85	4.70	4.75	4.99	5.33	8.38	8.34	8.71	8.63	4.85	5.33	(0.47)	(8.9)%	4.99	8.71	9.05	7.68	8.26
Share price (\$)																				
High	(1.08)	(18.3)%	4.81	5.11	5.11	5.08	5.89	7.87	8.58	7.85	11.47	5.11	8.58	(3.47)	(40.4)%	8.58	13.49	8.45	8.30	15.31
Low	(0.70)	(16.5)%	3.53	3.98	3.63	3.50	4.23	5.14	6.38	6.14	5.98	3.53	4.23	(0.70)	(16.5)%	3.50	5.98	5.05	4.03	6.94
Close	(0.34)	(6.7)%	4.77	4.71	4.92	4.01	5.11	5.23	7.78	6.52	7.81	4.77	5.11	(0.34)	(6.7)%	4.01	6.52	8.20	6.82	8.30
Shares outstanding (thousands)																				
Issued shares excluding unvested shares ⁽⁶⁾	2,579	2.9%	91,780	91,163	96,657	89,084	89,201	90,099	92,588	91,795	90,878	91,780	89,201	2,579	2.9%	89,084	91,795	93,115	93,062	94,026
Issued and outstanding ⁽⁶⁾	9,669	9.4%	112,777	112,057	111,601	103,813	103,108	102,979	103,268	102,608	101,883	112,777	103,108	9,669	9.4%	103,812	102,608	101,471	102,896	101,689
Diluted shares ⁽⁷⁾	14,805	13.5%	124,346	115,222	115,167	109,072	109,541	110,069	110,645	110,652	104,357	124,346	109,541	14,805	13.5%	109,072	104,704	107,937	109,880	106,883
Average outstanding - basic	1,893	2.1%	91,229	92,249	89,786	88,948	89,336	91,465	92,297	91,252	91,404	90,165	91,202	(1,037)	(1.1)%	90,553	91,693	94,125	92,218	76,715
Average diluted ⁽⁸⁾	n.m.	n.m.	98,647	n/a	92,849	n/a	n/a	n/a	96,766	n/a	n/a	96,551	n/a	n.m.	n.m.	n/a	n/a	101,993	n/a	n/a
Market capitalization (thousands)	33,376	6.0%	593,130	542,696	566,622	437,379	559,755	575,661	860,818	682,331	815,027	593,130	559,755	33,376	6.0%	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	8,540	8,540	4,540
Financial measures																				
Dividends per common share	-	-	-	-	-	-	-	0.05	0.05	0.05	0.05	-	0.10	(0.10)	(100.0)%	0.10	0.25	0.20	0.20	0.40
Common dividend yield (closing share price) ⁽⁹⁾	-	-	-	-	-	-	-	3.8%	2.6%	3.1%	2.6%	-	2.6%	(2.6) p.p.	2.5%	3.8%	2.4%	2.9%	4.8%	
Common dividend payout ratio ⁽⁹⁾	-	-	-	-	-	-	-	(165.9)%	69.6%	(17.1)%	(20.9)%	-	(3.0)%	3.0 p.p.	(2.8)%	(101.9)%	51.6%	(71.8)%	(139.9)%	
Total shareholder return ⁽¹⁰⁾	3.6 p.p.		1.3%	(4.3)%	22.7%	(21.5)%	(2.3)%	(32.1)%	20.1%	(15.9)%	(29.8)%	19.0%	(20.1)%	39.1 p.p.	(37.0)%	(17.4)%	23.2%	(15.4)%	(37.9)%	
Return on common equity (ROE) ⁽¹¹⁾	184.9 p.p.		0.9%	(3.2)%	2.8%	(18.3)%	(184.0)%	(1.3)%	3.2%	(13.4)%	(10.5)%	0.2%	(60.7)%	60.9 p.p.	(50.4)%	(2.9)%	4.4%	(3.3)%	(3.1)%	
Price to earnings multiple ⁽¹²⁾	(15.2)	n.m.	(16.4)	(1.1)	(1.2)	(1.0)	(1.2)	(9.5)	(20.5)	(21.0)	32.5	(16.4)	(1.2)	(15.2)	n.m.	(1.0)	(21.0)	21.0	(22.0)	
Price to book ratio ⁽¹³⁾	0.0	2.5%	1.0	1.0	1.0	0.8	1.0	0.6	0.9	0.7	0.9	1.0	1.0	0.0	2.5%	0.8	0.7	0.9	0.9	

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

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

	Q3/17 vs. Q3/16		Q3/17							Q4/15		9 months Ended		FY17 vs FY16		FY16				
	Increase (decrease)		Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q3/17	Q3/16	Increase (decrease)		FY16	FY15	FY14	FY13	FY12
Financial results																				
Revenue	26,271	14.4%	208,108	193,602	204,987	200,912	181,837	190,602	214,454	232,465	166,471	606,697	586,893	19,804	3.4%	787,805	880,763	855,244	797,122	604,864
Expenses	(3,955)	(1.9)%	200,294	190,695	193,946	204,257	204,249	186,226	199,130	220,047	184,112	584,935	589,605	(4,670)	(0.8)%	793,862	827,458	770,587	766,893	564,182
Income taxes (recovery)	4,773	146.1%	1,505	899	2,902	(1,232)	(3,268)	2,433	2,005	3,598	(3,388)	5,306	1,170	4,136	n.m.	(62)	13,975	15,811	4,585	15,489
Net income (loss)	25,453	133.0%	6,309	2,008	8,139	(2,113)	(19,144)	1,943	13,319	8,820	(14,253)	16,456	(3,882)	20,338	n.m.	(5,995)	39,330	68,846	25,644	25,193
Net income (loss) attributable to CGGI shareholders	24,676	128.3%	5,447	518	7,299	(2,107)	(19,230)	2,187	12,529	7,900	(14,400)	13,264	(4,514)	17,777	n.m.	(6,620)	36,448	67,211	26,207	25,591
Net income (loss) attributable to common shareholders	25,134	113.1%	2,907	(2,481)	4,300	(5,105)	(22,228)	(811)	9,531	4,902	(17,360)	4,726	(13,508)	18,233	135.0%	(18,612)	24,571	55,449	14,487	20,776
Common share information																				
Per share (\$)																				
Basic earnings (loss) ^(2b)	0.28	112.0%	0.03	(0.03)	0.05	(0.06)	(0.25)	(0.01)	0.10	0.05	(0.19)	0.05	(0.15)	0.20	133.3%	(0.21)	0.27	0.59	0.16	0.28
Diluted earnings (loss) ^(2b)	0.28	112.0%	0.03	(0.03)	0.05	(0.06)	(0.25)	(0.01)												

Canaccord Genuity Group of Companies

Condensed Consolidated Statement of Operations ⁽²⁴⁾

Results of former Collins Stewart Hawkpoint ("CSHP") entities are included beginning March 22, 2012

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

	Q3/17 vs. Q3/16		9 Months Ended									FY17 vs FY16								
	Increase (decrease)		Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q3/17	Q3/16	Increase (decrease)		FY16	FY15	FY14	FY13	FY12
Revenue																				
Commissions and fees	7,623	8.0%	102,637	95,342	92,872	97,915	95,014	89,182	94,706	100,869	92,123	290,851	278,902	11,949	4.3%	376,817	374,058	361,647	353,125	252,877
Investment banking	27,247	141.5%	46,508	40,901	37,125	16,557	19,261	31,147	65,064	56,852	26,770	124,534	115,472	9,062	7.8%	132,029	236,551	219,718	143,620	174,826
Advisory fees	(21,827)	(56.0)%	17,127	21,554	39,594	54,957	38,954	44,255	22,014	40,686	23,449	78,275	105,223	(26,948)	(25.6)%	160,180	153,302	140,834	181,842	107,769
Principal trading	13,367	66.2%	33,569	26,859	27,546	25,199	20,202	17,592	22,566	22,621	14,612	87,974	60,360	27,614	45.7%	85,559	75,217	91,313	66,406	10,647
Interest	36	0.9%	4,017	4,005	3,608	3,441	3,981	4,334	5,074	4,961	5,045	11,630	13,389	(1,759)	(13.1)%	16,830	22,212	24,549	29,199	31,799
Other	(175)	(4.0)%	4,250	4,941	5,435	2,843	4,425	4,092	5,030	6,476	4,472	14,626	13,547	1,079	8.0%	16,390	19,423	17,183	22,930	26,946
	26,271	14.4%	208,108	193,602	206,180	200,912	181,837	190,602	214,454	232,465	166,471	607,890	586,893	20,997	3.6%	787,805	880,763	855,244	797,122	604,864
Expenses																				
Non-share based incentive compensation	(370)	(0.4)%	96,737	94,206	98,894	102,527	97,107	85,346	97,871	116,370	77,030	289,837	280,324	9,513	3.4%	382,851	414,680	375,807	362,830	282,983
Share based incentive compensation	1,537	17.7%	10,204	9,874	8,681	10,394	8,667	7,335	8,629	10,185	10,169	28,759	24,631	4,128	16.8%	35,025	40,800	37,482	43,894	21,925
Incentive compensation ⁽¹⁴⁾	1,167	1.1%	108,941	104,080	107,575	112,921	105,774	92,681	106,500	126,556	87,199	318,596	304,955	13,641	4.5%	417,876	455,480	413,289	406,724	304,908
Salaries and benefits	(2,445)	(10.4)%	21,064	20,633	21,909	24,398	23,509	22,510	22,564	22,539	20,430	63,606	68,583	(4,977)	(7.3)%	92,981	85,770	91,135	88,522	63,924
Trading costs	1,518	10.0%	16,660	15,852	14,136	13,939	15,142	14,107	13,810	13,411	13,975	46,648	43,059	3,589	8.3%	56,998	52,795	47,872	43,892	30,313
Premises and equipment	2,811	28.4%	12,723	9,514	9,748	11,014	9,912	10,051	9,886	10,589	9,579	31,985	29,849	2,136	7.2%	40,863	40,281	38,461	41,124	27,546
Communication and technology	(1,875)	(13.2)%	12,359	14,409	12,334	13,871	14,234	14,267	13,603	14,343	12,997	39,102	42,104	(3,002)	(7.1)%	55,975	51,758	46,065	49,115	28,343
Interest	403	16.6%	2,834	2,584	3,442	2,208	2,431	2,292	3,291	2,901	3,291	8,860	8,014	846	10.6%	10,222	13,424	16,359	15,302	9,816
General and administrative	(2,288)	(9.6)%	21,478	18,735	19,548	18,276	23,766	22,794	22,168	22,065	26,718	59,761	68,728	(8,967)	(13.0)%	87,004	94,688	83,834	89,504	69,523
Amortization	(1,181)	(17.8)%	5,454	5,180	5,385	6,118	6,635	6,453	6,133	6,994	6,587	16,019	19,221	(3,202)	(16.7)%	25,339	28,428	26,786	33,779	14,108
Development costs	(2,855)	(49.7)%	2,884	1,858	2,092	12,390	5,739	3,948	4,052	9,008	6,680	6,834	13,739	(6,905)	(50.3)%	26,129	24,448	21,369	19,526	21,193
Restructuring costs	(4,277)	(100.0)%	-	-	-	13,075	4,277	-	-	22,430	-	-	4,277	(4,277)	(100.0)%	17,352	24,813	5,486	31,617	35,253
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,719	16,056
Impairment of goodwill and other assets	(321,037)	(100.0)%	-	-	-	-	-	-	-	10,000	4,535	-	321,037	(321,037)	(100.0)%	321,037	14,535	-	-	-
	(330,059)	(62.0)%	202,397	192,845	196,169	228,210	532,456	189,103	202,007	260,835	191,991	591,411	923,566	(321,155)	(36.0)%	1,151,776	886,420	790,656	820,824	620,983
Income (loss) before income taxes	356,330	101.6%	5,711	757	10,011	(27,298)	(350,619)	1,499	12,447	(28,370)	(25,520)	16,479	(336,673)	353,152	104.9%	(363,971)	(5,657)	64,588	(23,702)	(16,119)
Income taxes (recovery)	5,398	127.6%	1,167	557	2,556	(4,589)	(4,231)	1,930	1,486	(2,048)	(4,041)	4,280	(815)	5,095	n.m.	(5,404)	5,661	12,531	(4,927)	5,227
Net income (loss)	350,932	101.3%	4,544	200	7,455	(22,709)	(346,388)	(431)	10,961	(26,322)	(21,479)	12,199	(335,858)	348,057	103.6%	(358,567)	(11,318)	52,057	(18,775)	(21,346)
Non-controlling interests ⁽²⁴⁾	900	n.m.	789	1,420	773	(206)	(111)	(326)	547	672	(99)	2,982	110	2,872	n.m.	(96)	1,866	644	(1,956)	(1,039)
Net income (loss) attributable to CGGI shareholders	350,032	101.1%	3,755	(1,220)	6,682	(22,503)	(346,277)	(105)	10,414	(26,994)	(21,380)	9,217	(335,968)	345,185	102.7%	(358,471)	(13,184)	51,413	(16,819)	(20,307)
Preferred share dividends	458	15.3%	(2,540)	(2,999)	(2,999)	(2,998)	(2,998)	(2,998)	(2,998)	(2,998)	(2,960)	(8,538)	(8,994)	456	5.1%	(11,992)	(11,877)	(11,762)	(11,720)	(4,815)
Net income (loss) attributable to common shareholders	350,490	100.3%	1,215	(4,219)	3,683	(25,501)	(349,275)	(3,103)	7,416	(29,992)	(24,340)	679	(344,962)	345,641	100.2%	(370,463)	(25,061)	39,651	(28,539)	(25,122)
Non-share based incentive compensation as a % of revenue	(6.9) p.p.		46.5%	48.7%	48.0%	51.0%	53.4%	44.8%	45.6%	50.1%	46.3%	47.7%	47.8%	(0.1) p.p.		48.6%	47.1%	43.9%	45.5%	46.8%
Share based incentive compensation as a % of revenue	0.1 p.p.		4.9%	5.1%	4.2%	5.2%	4.8%	3.8%	4.0%	4.4%	6.1%	4.7%	4.2%	0.5 p.p.		4.4%	4.6%	4.4%	5.5%	3.6%
Incentive compensation as % of revenue	(6.8) p.p.		51.4%	53.8%	52.2%	56.2%	58.2%	48.6%	49.7%	54.4%	52.4%	52.4%	52.0%	0.4 p.p.		53.0%	51.7%	48.3%	51.0%	50.4%
Total compensation exp. as % of revenue ⁽¹⁵⁾	(9.6) p.p.		61.5%	64.4%	62.8%	68.3%	71.1%	60.4%	60.2%	64.1%	64.7%	62.9%	63.6%	(0.8) p.p.		64.8%	61.5%	59.0%	62.1%	61.0%
Non-compensation exp. as % of revenue	(186.0) p.p.		35.7%	35.2%	32.3%	45.2%	221.7%	38.8%	34.0%	48.1%	50.7%	34.4%	93.7%	(59.3) p.p.		81.4%	39.2%	33.5%	40.8%	41.7%
Total expenses as % of revenue	(195.6) p.p.		97.3%	99.6%	95.1%	113.6%	292.8%	99.2%	94.2%	112.2%	115.3%	97.3%	157.4%	(60.1) p.p.		146.2%	100.6%	92.4%	103.0%	102.7%
Pre-tax profit margin	195.6 p.p.		2.7%	0.4%	4.9%	(13.6)%	(192.8)%	0.8%	5.8%	(12.2)%	(15.3)%	2.7%	(57.4)%	60.1 p.p.		(46.2)%	(0.6)%	7.6%	(3.0)%	(2.7)%
Effective tax rate	19.2 p.p.		20.4%	73.6%	25.5%	16.8%	1.2%	128.8%	11.9%	7.2%	15.8%	26.0%	0.2%	25.7 p.p.		1.5%	(100.1)%	19.4%	20.8%	(32.4)%
Net profit margin	192.7 p.p.		2.2%	0.1%	3.6%	(11.3)%	(190.5)%	(0.2)%	5.1%	(11.3)%	(12.9)%	2.0%	(57.2)%	59.2 p.p.		(45.5)%	(1.3)%	6.1%	(2.4)%	(3.5)%
Basic earnings (loss) per common share ⁽²⁶⁾	3.92	100.3%	0.01	(0.05)	0.04	(0.29)	(3.91)	(0.03)	0.08	(0.33)	(0.27)	0.01	(3.78)	3.79	100.3%	(4.09)	(0.27)	0.42	(0.31)	(0.33)
Diluted earnings (loss) per common share ⁽²⁶⁾	3.92	100.3%	0.01	(0.05)	0.04	(0.29)	(3.91)	(0.03)	0.08	(0.33)	(0.27)	0.01	(3.78)	3.79	100.3%	(4.09)	(0.27)	0.39	(0.31)	(0.33)
Book value per diluted common share	(0.47)	(8.9)%	4.85	4.70	4.75	4.99	5.33	8.38	8.34	8.71	8.63	4.85	5.33	(0.47)	(8.9)%	4.99	8.71	9.05	7.68	8.26

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

	Q3/17 vs. Q3/16		9 Months Ended									FY17 vs FY16								
	Increase (decrease)		Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q3/17	Q3/16	Increase (decrease)		FY16	FY15	FY14	FY13	FY12
Revenue	26,271	14.4%	208,108	193,602	204,987	200,912	181,837	190,602	214,454	232,465	166,471	606,697	586,893	19,804	3.4%	787,805	880,763	855,244	797,122	604,864
Total expenses	(3,955)	(1.9)%	200,294	190,695	193,946	204,257	204,249	186,226	199,130	220,047	184,112	584,935	589,605	(4,670)	(0.8)%	793,862	827,458	770,587	766,893	564,182
Income before income taxes	30,226	134.9%	7,814	2,907	11,041	(3,345)	(22,412)	4,376	15,324	12,418	(17,641)	21,762	(2,712)	24,474	n.m.	(6,057)	53,305	84,657	30,229	40,682
Net income (loss)	25,453	133.0%	6,309	2,008	8,139	(2,113)	(19,144)	1,943	13,319	8,820	(14,253)	16,456	(3,882)	20,338	n.m.	(5,995)	39,330	68,846	25,644	25,193
Net income (loss) attributable to CGGI shareholders	24,676	128.3%	5,447	518	7,299	(2,107)	(19,230)	2,187	12,529	7,900	(14,400)	13,264	(4,514)	17,777	n.m.	(6,620)	36,448	67,211	26,207	25,591
Net income (loss) attributable to common shareholders	25,134	113.1%	2,907	(2,481)	4,300	(5,105)	(22,228)	(811)	9,531	4,902	(17,360)	4,726	(13,508)	18,233	135.0%	(18,612)	24,571	55,449	14,487	20,776
Non-compensation exp. as % of revenue	(6.5) p.p.		34.7%</																	

**Canaccord Genuity
(Capital Markets)**

Condensed Statement of Operations ⁽¹⁾⁽²⁾⁽³⁾

Results of former Collins Stewart Hawkpoint ("CSHP") entities are included beginning March 22, 2012

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

	Q3/17 vs. Q3/16		Q3/17								9 months Ended		FY17 vs FY16		FY16					
	Increase (decrease)		Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q3/17	Q3/16	Increase (decrease)	FY16	FY15	FY14	FY13	FY12	
Revenue			31,995	28,281	48,892	39,106	33,199	24,758	34,336	48,292	29,192	109,168	92,293	16,875	18.3%	131,399	204,585	148,514	204,337	232,306
Canada	(1,204)	(3.6)%	3,011	27,892	24,719	32,565	29,341	38,339	45,233	38,594	23,692	84,622	112,913	(28,291)	(25.1)%	145,478	155,942	212,307	158,054	51,193
UK, Europe, and Dubai ⁽¹⁷⁾	9,396	18.3%	60,838	54,948	53,699	55,262	51,442	55,932	54,775	56,515	43,493	169,485	162,149	7,336	4.5%	217,411	202,972	216,485	153,355	79,486
Australia	5,504	79.7%	12,410	15,884	11,058	9,723	6,906	5,205	9,304	13,461	5,519	39,352	21,415	17,937	83.8%	31,143	41,608	28,138	15,719	3,829
	16,366	13.5%	137,254	127,005	138,368	136,656	120,888	124,234	143,468	156,862	101,896	402,627	388,770	13,857	3.6%	525,431	605,107	605,444	531,465	366,814
Expenses			66,169	66,281	70,258	74,737	72,342	58,255	67,557	81,371	51,418	202,708	198,154	4,554	2.3%	272,890	293,559	267,234	251,426	176,277
Non-share based incentive compensation	(6,173)	(8.5)%	8,432	8,428	7,860	8,178	6,944	7,062	7,884	9,583	8,839	24,720	21,890	2,830	12.9%	30,068	35,600	32,280	35,634	15,069
Share based incentive compensation	(4,685)	(5.9)%	74,601	74,709	78,118	82,915	79,286	65,317	75,441	90,954	60,257	227,428	220,044	7,384	3.4%	302,958	329,159	299,514	287,060	191,346
Incentive compensation ⁽¹⁴⁾	(736)	(10.4)%	6,320	6,141	6,184	7,412	7,056	6,423	5,923	6,010	5,733	18,645	19,402	(757)	(3.9)%	26,814	23,897	33,036	33,925	16,243
Salaries and benefits	679	5.2%	13,770	12,720	11,466	11,858	13,091	11,966	11,726	12,775	13,150	37,956	36,783	1,173	3.2%	48,639	49,043	43,258	32,652	21,444
Trading costs	(100)	(1.7)%	5,930	5,953	5,689	6,402	6,030	6,275	6,273	6,203	5,671	17,572	18,578	(1,006)	(5.4)%	24,980	23,992	23,250	26,107	14,163
Premises and equipment	(894)	(9.5)%	8,530	9,918	8,359	9,203	9,424	9,601	9,162	9,827	8,404	26,807	28,187	(1,380)	(4.9)%	37,390	34,413	28,944	32,686	17,851
Communication and technology	(1,878)	(8.2)%	12,115	10,698	11,879	11,712	12,945	13,711	12,856	14,253	12,743	7,165	6,772	393	5.8%	8,463	11,427	14,156	13,195	7,981
Interest	(2,002)	(14.7)%	2,628	2,658	2,652	3,213	3,542	3,473	3,272	3,690	3,551	34,892	41,917	(7,225)	(17.2)%	51,426	55,576	47,539	52,748	38,743
General and administrative	(916)	(25.9)%	729	869	582	3,432	1,386	1,559	1,705	1,586	4,086	2,180	4,650	(2,470)	(53.1)%	8,082	9,330	9,550	7,679	7,598
Development costs	(1,632)	(100.0)%	-	-	-	7,178	1,632	-	-	20,497	-	-	1,632	(1,632)	(100.0)%	8,810	20,497	5,486	15,232	29,078
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	388	10,028
Acquisition-related costs	(295,157)	(100.0)%	-	-	-	-	-	295,157	-	-	-	-	295,157	(295,157)	(100.0)%	295,157	-	-	-	438
Impairment of goodwill and other assets	(306,357)	(70.8)%	126,499	125,937	127,945	142,835	432,856	121,253	129,300	165,907	120,578	380,381	683,409	(303,028)	(44.3)%	826,239	572,309	519,230	520,452	365,059
	322,723	103.4%	10,755	1,068	10,423	(6,179)	(311,968)	2,981	14,348	(9,045)	(18,682)	22,246	(294,639)	316,885	107.6%	(300,808)	32,798	86,214	11,013	1,755
Income (loss) excluding Other Foreign Locations ⁽¹⁸⁾			14	-	2,230	1,923	1,257	2,277	1,387	2,517	1,970	2,244	4,921	(2,677)	(54.4)%	6,839	7,998	10,346	9,568	6,663
Other Foreign Locations ⁽²⁾⁽³⁾⁽⁹⁾⁽³⁰⁾			339	126	574	1,014	799	1,541	1,176	1,561	1,418	1,039	3,516	(2,477)	(70.4)%	4,531	6,357	7,184	5,530	3,059
Revenue	(1,243)	(98.9)%	-	-	-	-	-	-	-	-	-	-	(1)	-	(100.0)%	(1)	6,357	7,182	5,530	3,059
Expenses	(460)	(57.6)%	339	126	574	1,014	799	1,541	1,176	1,561	1,418	1,039	3,516	(2,477)	(70.4)%	4,531	6,357	7,184	5,530	3,059
Non-share based incentive compensation	1	100.0%	-	-	-	-	(1)	-	-	-	-	-	(1)	-	(100.0)%	(1)	6,357	7,182	5,530	3,059
Share based incentive compensation	(459)	(57.5)%	339	126	574	1,014	798	1,541	1,176	1,561	1,418	1,038	3,515	(2,476)	(70.4)%	4,530	6,357	7,175	5,530	3,059
Incentive compensation ⁽¹⁴⁾	(263)	(57.5)%	194	296	334	385	457	421	448	531	424	604	1,326	(602)	(37.9)%	1,711	1,756	1,753	1,316	1,173
Salaries and benefits	(114)	(95.0)%	6	7	88	86	120	106	103	109	106	101	329	(228)	(69.3)%	415	442	461	2,294	1,518
Amortization	(1,345)	(100.0)%	-	-	-	1,150	1,345	-	-	500	-	-	1,345	(1,345)	(100.0)%	2,495	500	-	-	-
Restructuring costs	(25,880)	(100.0)%	-	-	-	-	25,880	-	-	10,000	4,535	-	25,880	(25,880)	(100.0)%	25,880	14,535	-	-	-
Impairment of goodwill and other assets	(427)	(60.7)%	276	278	685	747	703	850	719	913	946	1,239	2,272	(1,033)	(45.5)%	3,023	3,364	4,236	4,235	5,335
Other overhead expenses																				
Income (loss) for Other Foreign Locations	27,245	97.1%	(801)	(707)	549	(1,459)	(28,046)	(641)	(1,059)	(11,097)	(5,459)	(959)	(29,746)	28,787	96.8%	(31,215)	(18,956)	(3,286)	(3,807)	(3,422)
Income (loss) before intersegment allocations and income taxes	349,968	102.9%	9,954	3,611	10,972	(7,638)	(340,014)	2,340	13,289	(20,142)	(24,141)	21,287	(324,385)	345,672	106.6%	(332,023)	13,842	82,928	7,206	(1,667)
Intersegment allocations	1,098	28.0%	5,016	4,410	3,620	5,066	3,918	4,114	3,989	3,122	2,697	13,046	12,021	1,025	8.5%	17,087	11,910	8,537	3,566	(11,867)
Income (loss) before income taxes	348,870	101.4%	4,938	(4,049)	7,352	(12,704)	(343,932)	(1,774)	9,300	(23,264)	(26,838)	8,241	(336,406)	344,647	102.4%	(349,110)	1,932	74,391	3,640	(13,543)
Non-share based incentive compensation as a % of revenue	(11.4) p.p.		48.5%	52.3%	50.4%	54.7%	59.9%	47.3%	47.4%	52.0%	50.9%	50.3%	51.2%	(0.9) p.p.		52.1%	48.9%	44.6%	47.5%	48.0%
Share based incentive compensation as a % of revenue	0.5 p.p.		6.1%	6.6%	5.6%	5.9%	5.7%	5.6%	5.4%	6.0%	8.5%	6.1%	5.6%	0.5 p.p.		5.6%	5.8%	5.2%	6.6%	4.0%
Incentive compensation as % of revenue	(11.0) p.p.		54.6%	58.9%	56.0%	60.6%	65.6%	52.8%	52.8%	58.0%	59.4%	56.4%	56.8%	(0.4) p.p.		57.8%	54.7%	49.8%	54.1%	52.1%
Total compensation exp. as % of revenue	(17.2) p.p.		59.3%	64.0%	60.6%	66.2%	71.7%	58.3%	57.2%	62.2%	65.3%	61.2%	62.1%	(0.8) p.p.		63.1%	58.9%	55.5%	60.6%	56.8%
Non-compensation exp. as % of revenue	(285.6) p.p.		33.4%	35.7%	31.6%	39.3%	306.7%	39.9%	33.6%	50.5%	57.9%	33.5%	113.3%	(79.9) p.p.		99.3%	38.8%	31.1%	38.1%	43.6%
Total expenses as % of revenue	(285.6) p.p.		92.7%	99.7%	92.2%	105.5%	378.4%	98.2%	90.8%	112.6%	123.2%	94.7%	182.4%	(87.7) p.p.		162.4%	97.7%	86.5%	98.7%	100.4%
Pre-tax and intersegment allocation profit margin	285.6 p.p.		7.3%	0.3%	7.8%	(5.5)%	(278.4)%	1.8%	9.2%	(12.6)%	(23.2)%	5.3%	(82.4)%	87.7 p.p.		(62.4)%	2.3%	13.5%	1.3%	(0.4)%
Pre-tax profit margin	285.2 p.p.		3.6%	(3.2)%	5.2%	(9.2)%	(281.6)%	(1.4)%	6.4%	(14.6)%	(25.8)%	2.0%	(85.4)%	87.5 p.p.		(65.6)%	0.3%	12.1%	0.7%	(3.6)%
Number of employees	(65)	(7.6)%	789	799	808	841	854	878	901	901	973	789	854	(65)	(7.6)%	841	901	974	973	1,090

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

(in thousands of dollars) ⁽¹⁷⁾

	Q3/17 vs. Q3/16		Q3/17								9 months Ended		FY17 vs FY16		FY16					
	Increase (decrease)		Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q3/17	Q3/16	Increase (decrease)	FY16	FY15	FY14	FY13	FY12	
Revenue	15,123	12.4%	137,268	127,005	139,405	138,579	122,145	126,511	145,035	159,379	103,866	403,678	393,691	9,987	2.5%	532,270	613,105	615,790	541,033	373,477
Total expenses	(10,328)	(7.5)%	126,494	125,817	128,808	135,386	136,812	122,851	130,336	146,833	121,788	381,109	389,999	(8,890)	(2.3)%	525,385	556,908	520,534	503,467	330,108
Intersegment allocations	1,098	28.0%	5,016	4,410	3,620	5,066	3,918	4,114	3,989	3,122	2,697	13,046	12,021	1,025	8.5%	17,087	11,910	8,537	3,566	(11,867)
Income (loss) before income taxes	24,352	131.0%	5,767	(3,222)	6,977	(1,873)	(18,585)	(454)	10,710	9,424	(20,619)	9,522	(8,329)	17,851	214.3%	(10,202)	44,287	86,619	34,000	31,502
Non-compensation exp. as % of revenue	(7.5) p.p.		32.8%	35.1%	31.0%	31.5%	40.3%	38.8%	32.6%	30.0%	51.9%	32.9%	37.0%	(4.1) p.p.		35.6%	31.9%	29.1%	32.5%	31.6%

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

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

	Q3/17 vs. Q3/16		Q3/17							9 months Ended		FY17 vs FY16		FY16						
	Increase (decrease)		Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q3/17	Q3/16	Increase (decrease)	FY16	FY15	FY14	FY13	FY12	
Revenue																				
Canaccord Genuity Canada	(1,204)	(3.6)%	31,995	28,281	48,892	39,106	33,199	24,758	34,336	48,292	29,192	109,168	92,293	16,875	18.3%	131,399	204,585	148,514	204,337	232,306
	(1,204)	(3.6)%	31,995	28,281	48,892	39,106	33,199	24,758	34,336	48,292	29,192	109,168	92,293	16,875	18.3%	131,399	204,585	148,514	204,337	232,306
Expenses																				
Non-share based incentive compensation	(2,069)	(14.5)%	12,187	12,928	21,172	19,943	14,256	8,530	12,398	19,889	9,898	46,287	35,184	11,103	31.6%	55,127	84,713	53,698	84,615	99,845
Share based incentive compensation	915	32.1%	3,765	3,551	2,622	4,425	2,850	2,970	2,944	4,497	3,700	9,938	8,764	1,174	13.4%	13,189	14,653	18,344	16,465	9,335
Incentive compensation ⁽¹⁴⁾	(1,154)	(6.7)%	15,952	16,479	23,794	24,368	17,106	11,500	15,342	24,386	13,598	56,225	43,948	12,277	27.9%	68,316	99,366	72,042	101,080	109,180
Salaries and benefits	(124)	(7.9)%	1,439	1,263	1,329	1,874	1,563	1,308	1,237	1,267	1,086	4,031	4,108	(77)	(1.9)%	5,982	5,226	4,819	6,822	5,464
Trading costs	47	1.9%	2,472	2,230	2,666	2,291	2,425	2,572	2,674	3,773	3,824	7,368	7,671	(303)	(3.9)%	9,962	15,140	13,018	10,832	13,359
Premises and equipment	(99)	(8.4)%	1,079	967	1,090	1,126	1,178	1,112	1,049	1,111	1,164	3,136	3,339	(203)	(6.1)%	4,465	4,530	4,424	4,797	5,041
Communication and technology	150	9.4%	1,742	1,886	1,395	1,734	1,592	1,606	1,525	1,836	1,581	5,023	4,723	300	6.4%	6,457	6,429	6,246	5,918	6,233
Interest	(211)	(32.4)%	441	608	659	508	652	694	1,207	1,305	1,755	1,708	2,553	(845)	(33.1)%	3,061	5,816	7,263	7,951	7,584
General and administrative	(323)	(12.0)%	2,362	2,932	2,562	1,404	2,685	2,157	2,829	1,959	3,435	7,856	7,671	185	2.4%	9,075	11,784	8,345	12,198	15,897
Amortization	(12)	(1.4)%	830	830	830	837	842	842	928	1,298	1,331	2,490	2,612	(122)	(4.7)%	3,449	5,315	5,317	5,689	5,558
Development costs	105	262.5%	145	55	(7)	1,686	40	68	50	53	71	193	158	35	22.2%	1,844	330	554	1,541	896
Restructuring costs	-	-	-	-	-	3,427	-	-	-	4,006	-	-	-	-	-	3,427	4,006	4,179	575	7,863
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	388	3,733
Impairment of goodwill and other assets	(150,000)	(100.0)%	-	-	-	-	150,000	-	-	-	-	-	150,000	(100.0)%	150,000	-	-	-	-	-
	(151,621)	(85.1)%	26,462	27,250	34,318	39,255	178,083	21,859	26,841	40,994	27,845	88,030	226,783	(138,753)	(61.2)%	266,038	157,942	126,207	157,791	180,808
Income (loss) before intersegment allocations and income taxes	150,417	103.8%	5,533	1,031	14,574	(149)	(144,884)	2,899	7,495	7,298	1,347	21,138	(134,490)	155,628	115.7%	(134,639)	46,643	22,307	46,546	51,498
Intersegment Allocations	794	29.0%	3,534	2,933	2,140	3,603	2,740	2,948	2,783	2,514	1,983	8,607	8,471	136	1.6%	12,074	9,508	9,919	10,302	11,867
Income (loss) before income taxes	149,623	101.4%	1,999	(1,902)	12,434	(3,752)	(147,624)	(49)	4,712	4,784	(636)	12,531	(142,961)	155,492	108.8%	(146,713)	37,135	12,388	36,244	39,631
Non-share based incentive compensation as a % of revenue	(4.9) p.p.		38.1%	45.7%	43.3%	51.0%	42.9%	34.5%	36.1%	41.2%	33.9%	42.4%	38.1%	4.3 p.p.	42.0%	41.4%	36.2%	41.4%	43.0%	
Share based compensation as a % of revenue	3.2 p.p.		11.8%	12.6%	5.4%	11.3%	8.6%	12.0%	8.6%	9.3%	12.7%	9.1%	9.5%	(0.4) p.p.	10.0%	7.2%	12.4%	8.1%	4.0%	
Incentive compensation as % of revenue	(1.7) p.p.		49.9%	58.3%	48.7%	62.3%	51.5%	46.4%	44.7%	50.5%	46.6%	51.5%	47.6%	3.9 p.p.	52.0%	48.6%	48.5%	49.5%	47.0%	
Total compensation exp. as % of revenue ⁽¹⁵⁾	(1.9) p.p.		54.4%	62.7%	51.4%	67.1%	56.2%	51.7%	48.3%	53.1%	50.3%	55.2%	52.1%	3.1 p.p.	56.5%	51.1%	51.8%	52.8%	49.4%	
Non-compensation exp. as % of revenue	n.m.		28.4%	33.6%	18.8%	33.3%	480.2%	36.6%	29.9%	31.8%	45.1%	25.4%	193.7%	(168.2) p.p.	145.9%	26.1%	33.2%	24.4%	28.5%	
Total expenses as % of revenue	n.m.		82.7%	96.4%	70.2%	100.4%	536.4%	88.3%	78.2%	84.9%	95.4%	80.6%	245.7%	(165.1) p.p.	202.5%	77.2%	85.0%	77.2%	77.8%	
Pre-tax and intersegment allocation profit margin	n.m.		17.3%	3.6%	29.8%	(0.4)%	(436.4)%	11.7%	21.8%	15.1%	4.6%	19.4%	(145.7)%	165.1 p.p.	(102.5)%	22.8%	15.0%	22.8%	22.2%	
Pre-tax profit margin	n.m.		6.2%	(6.7)%	25.4%	(9.6)%	(444.7)%	(0.2)%	13.7%	9.9%	(2.2)%	11.5%	(154.9)%	166.4 p.p.	(111.7)%	18.2%	8.3%	17.7%	17.1%	
Number of employees	(4)	(2.1)%	184	178	177	180	188	190	193	201	206	184	188	(4)	(2.1)%	180	201	215	222	247

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

(in thousands of dollars) ⁽¹⁾

	Q3/17 vs. Q3/16		Q3/17							9 months Ended		FY16 vs FY15		FY16						
	Increase (decrease)		Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q3/17	Q3/16	Increase (decrease)	FY16	FY15	FY14	FY13	FY12	
Revenue	(1,204)	(3.6)%	31,995	28,281	48,892	39,106	33,199	24,758	34,336	48,292	29,192	109,168	92,293	16,875	18.3%	131,399	204,585	148,514	204,337	232,306
Total expenses	(1,620)	(5.9)%	25,884	26,672	33,739	34,092	27,504	21,280	26,176	36,058	26,915	86,295	74,960	11,335	15.1%	109,052	150,216	118,306	153,108	165,492
Intersegment Allocations	794	29.0%	3,534	2,933	2,140	3,603	2,740	2,948	2,783	2,514	1,983	8,607	8,471	136	1.6%	12,074	9,508	9,919	10,302	11,867
Income (loss) before income taxes	(378)	(12.8)%	2,577	(1,324)	13,013	1,411	2,955	530	5,377	9,720	294	14,266	8,862	5,404	61.0%	10,273	44,861	20,289	40,927	54,947
Non-compensation exp. as % of revenue	(0.1) p.p.		26.5%	31.6%	17.6%	20.1%	26.6%	34.2%	28.0%	21.5%	41.9%	23.9%	29.2%	(5.3) p.p.	26.4%	22.3%	27.9%	22.1%	21.9%	
Total expenses as % of revenue	(1.9) p.p.		80.9%	94.3%	69.0%	87.2%	82.8%	86.0%	76.2%	74.7%	92.2%	79.0%	81.2%	(2.2) p.p.	83.0%	73.4%	79.7%	74.9%	71.2%	
Pre-tax profit margin	(0.8) p.p.		8.1%	(4.7)%	26.6%	3.6%	8.9%	2.1%	15.7%	20.1%	1.0%	13.1%	9.6%	3.5 p.p.	7.8%	21.9%	13.7%	20.0%	23.7%	

Supplementary Revenue Breakdown

	Q3/17 vs. Q3/16		Q3/17							9 months Ended		FY16 vs FY15		FY16						
	Increase (decrease)		Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q3/17	Q3/16	Increase (decrease)	FY16	FY15	FY14	FY13	FY12	
Commissions and fees	2,072	19.3%	12,835	11,168	9,579	12,089	10,763	6,588	11,648	12,318	10,622	33,582	28,999	4,583	15.8%	41,088	47,414	50,843	54,129	51,336
Investment banking	10,220	206.0%	15,181	11,368	14,628	2,660	4,961	3,980	16,461	19,115	7,508	41,177	25,402	15,775	62.1%	28,062	85,441	59,756	50,699	94,880
Advisory fees	(13,516)	(82.0)%	2,973	4,494	23,195	24,304	16,489	13,610	5,013	15,794	7,872	30,662	35,112	(4,450)	(12.7)%	59,416	63,860	29,550	89,519	78,751
Principal trading	(122)	(31.4)%	267	(116)	1,090	(345)	389	54	90	(185)	1,548	1,241	533	708	132.8%	188	2,473	1,684	2,132	(818)
Interest	134	22.1%	739	1,356	417	398	605	518	1,073	1,187	1,606	2,512	2,196	316	14.4%	2,594	5,228	6,563	7,258	7,838
Other	8	100.0%	-	11	(17)	-	(8)	8	51	63	36	(6)	51	(57)	(111.8)%	51	169	118	600	319
	(1,204)	(3.6)%	31,995	28,281	48,892	39,106	33,199	24,758	34,336	48,292	29,192	109,168	92,293	16,875	18.3%	131,399	204,585	148,514	204,337	232,306
Facilitation losses ⁽²²⁾	(956)	(75.9)%	(2,216)	(1,971)	(2,908)	(1,433)	(1,260)	(5,130)	(900)	(1,170)	(2,682)	(7,095)	(7,290)	195	2.7%	(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

Results of former Collins Stewart Hawkpoint ("CSHP") entities are included beginning March 22, 2012

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

	Q3/17 vs. Q3/16		Q3/17 Q2/17 Q1/17 Q4/16 Q3/16 Q2/16 Q1/16 Q4/15 Q3/15							9 months Ended		FY17 vs FY16		FY16	FY15	FY14	FY13	FY12		
	Increase (decrease)											Increase (decrease)								
Revenue																				
Canaccord Genuity US	9,396	18.3%	60,838	54,948	53,699	55,262	51,442	55,932	54,775	56,515	43,493	169,485	162,149	7,336	4.5%	217,411	202,972	216,485	153,355	79,486
	9,396	18.3%	60,838	54,948	53,699	55,262	51,442	55,932	54,775	56,515	43,493	169,485	162,149	7,336	4.5%	217,411	202,972	216,485	153,355	79,486
Expenses																				
Non-share based incentive compensation	729	2.5%	29,367	25,665	25,919	30,932	28,638	25,773	24,077	28,159	21,078	80,951	78,488	2,463	3.1%	109,420	97,035	103,230	79,912	41,876
Share based incentive compensation	762	27.9%	3,497	3,439	3,801	3,237	2,735	2,780	3,276	3,202	2,803	10,737	8,791	1,946	22.1%	12,028	10,752	4,013	2,441	4,443
Incentive compensation ⁽¹⁴⁾	1,491	4.8%	32,864	29,104	29,720	34,169	31,373	28,553	27,353	31,361	23,881	91,688	87,279	4,409	5.1%	121,448	107,787	107,243	82,353	46,319
Salaries and benefits	(32)	(1.0)%	3,147	3,138	3,000	3,338	3,179	2,833	2,319	2,737	2,522	9,285	8,331	954	11.5%	11,669	9,986	9,933	10,064	4,572
Trading costs	645	7.1%	9,722	8,944	7,208	7,782	9,077	7,884	7,419	7,565	7,710	25,874	24,380	1,494	6.1%	32,162	27,978	24,620	17,808	4,284
Premises and equipment	341	14.4%	2,703	2,666	2,515	2,809	2,362	2,808	2,750	2,480	2,348	7,984	7,920	(36)	(0.5)%	10,729	9,252	8,291	8,421	5,031
Communication and technology	(310)	(7.3)%	3,941	4,810	3,567	3,888	4,251	4,108	3,746	3,902	3,140	12,318	12,105	213	1.8%	15,993	13,886	11,490	12,307	5,569
Interest	106	15.9%	773	1,022	1,939	559	667	830	1,093	699	481	3,734	2,590	1,144	44.2%	3,149	3,708	4,140	1,899	223
General and administrative	(947)	(14.5)%	5,573	4,241	4,852	3,649	6,520	6,568	4,895	4,169	6,518	14,666	17,983	(3,317)	(18.4)%	21,632	20,225	16,114	17,082	12,801
Amortization	80	19.0%	501	507	497	436	421	355	368	410	334	1,505	1,144	361	31.6%	1,580	1,370	1,134	1,262	1,428
Development costs	(227)	(36.4)%	397	375	433	874	624	699	647	591	1,793	1,205	1,970	(765)	(38.8)%	2,844	4,946	3,929	4,759	4,535
Restructuring costs	(1,632)	(100.0)%	-	-	-	407	1,632	-	-	7,348	-	-	1,632	(1,632)	(100.0)%	2,039	7,348	-	6,805	3,166
Impairment of goodwill and other assets	(15,957)	(100.0)%	-	-	-	-	15,957	-	-	-	-	-	15,957	(15,957)	(100.0)%	15,957	-	-	-	438
	(16,442)	(21.6)%	59,621	54,807	53,731	57,911	76,063	54,638	50,590	61,262	48,727	168,159	181,291	(13,132)	(7.2)%	239,202	206,486	186,894	162,760	88,366
Income (loss) before intersegment allocations and income taxes	25,838	104.9%	1,217	141	(32)	(2,649)	(24,621)	1,294	4,185	(4,747)	(5,234)	1,326	(19,142)	20,468	106.9%	(21,791)	(3,514)	29,591	(9,405)	(8,880)
Intersegment allocations	(4)	(0.5)%	746	748	750	750	750	748	753	752	752	2,244	2,251	(7)	(0.3)%	3,001	3,004	2,701	-	-
Income (loss) before income taxes	25,842	101.9%	471	(607)	(782)	(3,399)	(25,371)	546	3,432	(5,499)	(5,986)	(918)	(21,393)	20,475	95.7%	(24,792)	(6,518)	26,890	(9,405)	(8,880)
Non-share based incentive compensation as a % of revenue	(7.4) p.p.		48.3%	46.7%	48.3%	56.0%	55.7%	46.1%	44.0%	49.8%	48.5%	47.8%	48.4%	(0.6) p.p.		50.3%	47.8%	47.7%	52.1%	52.7%
Share based incentive compensation as a % of revenue	0.4 p.p.		5.7%	6.3%	7.1%	5.9%	5.3%	5.0%	6.0%	5.7%	6.4%	6.3%	5.4%	0.9 p.p.		5.5%	5.3%	1.9%	1.6%	5.6%
Incentive compensation as % of revenue	(7.0) p.p.		54.0%	53.0%	55.3%	61.8%	61.0%	51.0%	49.9%	55.5%	54.9%	54.1%	53.8%	0.3 p.p.		55.9%	53.1%	49.5%	53.7%	58.3%
Total compensation exp. as % of revenue ⁽¹⁵⁾	(8.0) p.p.		59.2%	58.7%	60.9%	67.9%	67.2%	56.1%	54.2%	60.3%	60.7%	59.6%	59.0%	0.6 p.p.		61.2%	58.0%	54.1%	60.3%	64.0%
Non-compensation exp. as % of revenue	(41.9) p.p.		38.8%	41.1%	39.1%	36.9%	80.7%	41.6%	38.2%	48.1%	51.3%	39.6%	52.8%	(13.2) p.p.		48.8%	43.7%	32.2%	45.9%	47.1%
Total expenses as % of revenue	(49.9) p.p.		98.0%	99.7%	100.1%	104.8%	147.9%	97.7%	92.4%	108.4%	112.0%	99.2%	111.8%	(12.6) p.p.		110.0%	101.7%	86.3%	106.1%	111.2%
Pre-tax and intersegment allocation profit margin	49.9 p.p.		2.0%	0.3%	(0.1)%	(4.8)%	(47.9)%	2.3%	7.6%	(8.4)%	(12.0)%	0.8%	(11.8)%	12.6 p.p.		(10.0)%	(1.7)%	13.7%	(6.1)%	(11.2)%
Pre-tax profit margin	50.1 p.p.		0.8%	(1.1)%	(1.5)%	(6.2)%	(48.3)%	1.0%	6.3%	(9.7)%	(13.8)%	(0.5)%	(13.2)%	12.7 p.p.		(11.4)%	(3.2)%	12.4%	(6.1)%	(11.2)%
Number of employees	2	0.7%	282	297	303	291	280	285	285	269	294	282	280	2	0.7%	291	269	286	253	302

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

(in thousands of dollars) ⁽¹⁾

	Q3/17 vs. Q3/16		Q3/17 Q2/17 Q1/17 Q4/16 Q3/16 Q2/16 Q1/16 Q4/15 Q3/15							9 months Ended		FY17 vs FY16		FY16	FY15	FY14	FY13	FY12		
	Increase (decrease)											Increase (decrease)								
Revenue	9,396	18.3%	60,838	54,948	53,699	55,262	51,442	55,932	54,775	56,515	43,493	169,485	162,149	7,336	4.5%	217,411	202,972	216,485	153,355	79,486
Total expenses	1,146	2.0%	59,620	54,807	53,731	57,504	58,474	54,637	50,589	53,912	48,726	168,158	163,700	4,458	2.7%	221,204	199,133	186,890	155,947	84,762
Intersegment allocations	(4)	(0.5)%	746	748	750	750	750	748	753	752	752	2,244	2,251	(7)	(0.3)%	3,001	3,004	2,701	-	-
Income (loss) before income taxes	8,254	106.1%	472	(607)	(782)	(2,992)	(7,782)	547	3,433	1,851	(5,986)	(917)	(3,802)	2,885	75.9%	(6,794)	835	26,894	(2,592)	(5,276)
Non-compensation exp. as % of revenue	(7.7) p.p.		38.8%	41.1%	39.1%	36.2%	46.5%	41.6%	38.2%	35.1%	51.3%	39.6%	42.0%	(2.4) p.p.		40.5%	40.1%	32.2%	41.4%	42.6%
Total expenses as % of revenue	(15.7) p.p.		98.0%	99.7%	100.1%	104.1%	113.7%	97.7%	92.4%	95.4%	112.0%	99.2%	101.0%	(1.7) p.p.		101.7%	98.1%	86.3%	101.7%	106.6%
Pre-tax profit margin	15.9 p.p.		0.8%	(1.1)%	(1.5)%	(5.4)%	(15.1)%	1.0%	6.3%	3.3%	(13.8)%	(0.5)%	(2.3)%	1.8 p.p.		(3.1)%	0.4%	12.4%	(1.7)%	(6.6)%

Supplementary Revenue Breakdown

	Q3/17 vs. Q3/16		Q3/17 Q2/17 Q1/17 Q4/16 Q3/16 Q2/16 Q1/16 Q4/15 Q3/15							9 months Ended		FY17 vs FY16		FY16	FY15	FY14	FY13	FY12		
	Increase (decrease)											Increase (decrease)								
Commissions and fees	2,593	14.1%	21,041	18,954	17,645	19,215	18,448	18,744	16,437	18,808	19,612	57,640	53,629	4,011	7.5%	72,844	67,927	72,841	65,878	45,186
Investment banking	6,255	114.4%	11,721	11,304	5,556	3,373	5,466	11,960	17,812	12,265	6,097	28,581	35,238	(6,657)	(18.9)%	38,611	56,362	62,049	24,014	25,244
Advisory fees	(6,879)	(77.6)%	1,984	4,432	9,164	9,385	8,863	11,081	1,905	6,378	4,674	15,580	21,849	(6,269)	(28.7)%	31,234	20,046	17,223	21,284	7,079
Principal trading	7,250	39.7%	25,506	19,262	19,874	22,900	18,256	13,950	17,698	18,220	12,524	64,642	49,904	14,738	29.5%	72,804	54,970	61,041	40,126	1,678
Interest	(81)	(57.0)%	61	60	64	66	142	190	139	194	217	185	471	(286)	(60.7)%	537	1,158	1,493	1,610	60
Other	258	96.6%	525	936	1,396	323	267	7	784	650	369	2,857	1,058	1,799	170.0%	1,381	2,509	1,838	443	239
	9,396	18.3%	60,838	54,948	53,699	55,262	51,442	55,932	54,775	56,515	43,493	169,485	162,149	7,336	4.5%	217,411	202,972	216,485	153,355	79,486
Facilitation losses ⁽²²⁾	108	13.1%	(714)	(809)	(1,078)	(905)	(822)	(905)	(1,318)	(1,159)	(1,037)	(2,601)	(3,045)	444	14.6%	(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, and Dubai

(Capital Markets)

Condensed Statement of Operations ⁽³²⁾

Results of former Collins Stewart Hawkpoint ("CSHP") entities are included beginning March 22, 2012

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

	Q3/17 vs. Q3/16		FY17 vs FY16							FY16 vs FY15										
	Increase (decrease)		Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	9 months ended	FY17 vs FY16	FY16	FY15	FY14	FY13	FY12		
											Q3/17	Q3/16	Increase (decrease)							
Revenue																				
Canaccord Genuity UK and Europe	2,670	9.1%	32,011	27,820	24,518	32,531	29,341	38,339	45,233	38,594	23,692	84,349	112,913	(28,564)	(25.3)%	145,444	155,942	212,307	158,054	51,193
Canaccord Genuity Dubai	-	-	-	72	201	34	-	-	-	-	-	273	-	273	n.m.	34	-	-	-	-
	2,670	9.1%	32,011	27,892	24,719	32,565	29,341	38,339	45,233	38,594	23,692	84,622	112,913	(28,291)	(25.1)%	145,478	155,942	212,307	158,054	51,193
Expenses																				
Non-share based incentive compensation	(6,954)	(27.7)%	18,124	19,661	17,290	17,074	25,078	20,678	25,936	26,454	17,707	55,075	71,692	(16,617)	(23.2)%	88,766	90,022	96,416	77,164	32,190
Share based incentive compensation	(516)	(38.0)%	843	1,126	1,411	516	1,359	1,312	1,664	1,884	2,336	3,380	4,335	(955)	(22.0)%	4,851	10,195	9,923	16,339	1,291
Incentive compensation ⁽¹⁴⁾	(7,470)	(28.3)%	18,967	20,787	18,701	17,590	26,437	21,990	27,600	28,338	20,043	58,455	76,027	(17,572)	(23.1)%	93,617	100,217	106,339	93,503	33,481
Salaries and benefits	(510)	(28.1)%	1,306	1,328	1,467	1,719	1,816	1,757	1,931	1,511	1,842	4,101	5,504	(1,403)	(25.5)%	7,223	7,037	16,671	15,593	5,472
Trading costs	52	5.1%	1,074	1,010	1,061	1,269	1,022	996	1,130	888	1,097	3,145	3,148	(3)	(0.1)%	4,417	3,876	3,829	2,657	3,430
Premises and equipment	(370)	(16.4)%	1,881	2,063	1,840	2,225	2,251	2,119	2,229	2,374	2,162	5,784	6,599	(815)	(12.4)%	8,824	9,304	9,796	12,023	3,930
Communication and technology	(807)	(23.8)%	2,588	2,983	3,166	3,379	3,395	3,651	3,688	3,863	3,481	8,737	10,734	(1,997)	(18.6)%	14,113	13,344	10,541	14,039	5,884
Interest	(63)	(8.8)%	655	627	411	634	718	336	548	461	504	1,693	1,602	91	5.7%	2,236	1,867	2,710	3,321	169
General and administrative	(1,027)	(25.0)%	3,084	2,716	3,646	3,686	4,111	5,091	4,414	5,102	5,699	9,446	13,616	(4,170)	(30.6)%	17,302	19,561	20,539	20,901	8,910
Amortization	(552)	(38.6)%	879	919	948	1,072	1,431	1,457	1,162	1,090	1,048	2,746	4,050	(1,304)	(32.2)%	5,122	4,834	4,265	7,401	1,230
Development costs	(535)	(74.1)%	187	439	156	872	722	792	535	926	2,222	782	2,049	(1,267)	(61.8)%	2,921	3,776	3,839	1,379	1,805
Restructuring costs	-	-	-	-	-	3,344	-	-	-	9,143	-	-	-	-	-	3,344	9,143	1,307	7,852	18,049
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,295
Impairment of goodwill and other assets	(106,858)	(100.0)%	-	-	-	-	106,858	-	-	-	-	-	106,858	(106,858)	(100.0)%	106,858	-	-	-	-
	(118,140)	(79.4)%	30,621	32,872	31,396	35,790	148,761	38,189	43,237	53,696	38,098	94,889	230,187	(135,298)	(58.8)%	265,977	172,959	179,836	178,669	88,655
Income (loss) before intersegment allocations and income taxes	120,810	101.2%	1,390	(4,980)	(6,677)	(3,225)	(119,420)	150	1,996	(15,102)	(14,406)	(10,267)	(117,274)	107,007	91.2%	(120,499)	(17,017)	32,471	(20,615)	(37,462)
Intersegment allocations	308	72.0%	736	729	730	713	428	418	453	(144)	(38)	2,195	1,299	896	69.0%	2,012	(602)	(4,233)	(6,736)	(-)
Income (loss) before income taxes	120,502	100.5%	654	(5,709)	(7,407)	(3,938)	(119,848)	(268)	1,543	(14,958)	(14,368)	(12,462)	(118,573)	106,111	89.5%	(122,511)	(16,415)	36,704	(13,879)	(37,462)

Non-share based incentive compensation as a % of revenue	(28.9) p.p.	56.6%	70.5%	69.9%	52.4%	85.5%	53.9%	57.3%	68.5%	74.7%	65.1%	63.5%	1.6 p.p.	61.0%	57.7%	45.4%	48.8%	62.9%
Share based incentive compensation as a % of revenue	(2.0) p.p.	2.6%	4.0%	5.7%	1.6%	4.6%	3.4%	3.7%	4.9%	9.9%	4.0%	3.8%	0.2 p.p.	3.3%	6.5%	4.7%	10.3%	2.5%
Incentive compensation as % of revenue	(30.9) p.p.	59.3%	74.5%	75.7%	54.0%	90.1%	57.4%	61.0%	73.4%	84.6%	69.1%	67.3%	1.7 p.p.	64.4%	64.3%	50.1%	59.2%	65.4%
Total compensation exp. as % of revenue ⁽¹⁵⁾	(33.0) p.p.	63.3%	79.3%	81.6%	59.3%	96.3%	61.9%	65.3%	77.3%	92.4%	73.9%	72.2%	1.7 p.p.	69.3%	68.8%	57.9%	69.0%	76.1%
Non-compensation exp. as % of revenue	(378.4) p.p.	32.3%	38.6%	45.4%	50.6%	410.7%	37.7%	30.3%	61.8%	68.4%	38.2%	131.7%	(93.4) p.p.	113.5%	42.1%	26.8%	44.0%	97.1%
Total expenses as % of revenue	(411.3) p.p.	95.7%	117.9%	127.0%	109.9%	507.0%	99.6%	95.6%	139.1%	160.8%	112.1%	203.9%	(91.7) p.p.	182.8%	110.9%	84.7%	113.0%	173.2%
Pre-tax profit margin	411.3 p.p.	4.3%	(17.9)%	(27.0)%	(9.9)%	(407.0)%	0.4%	4.4%	(39.1)%	(60.8)%	(12.1)%	(103.9)%	91.7 p.p.	(82.8)%	(10.9)%	15.3%	(13.0)%	(73.2)%

Number of employees	(44)	(15.0)%	250	250	255	282	294	304	321	329	373	250	294	(44)	(15.0)%	282	329	372	400	461
---------------------	------	---------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	---------	-----	-----	-----	-----	-----

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

(in thousands of dollars) (1)

	Q3/17 vs. Q3/16		FY17 vs FY16							FY16 vs FY15										
	Increase (decrease)		Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	9 months ended	FY17 vs FY16	FY16	FY15	FY14	FY13	FY12		
											Q3/17	Q3/16	Increase (decrease)							
Revenue	2,670	9.1%	32,011	27,892	24,719	32,565	29,341	38,339	45,233	38,594	23,692	84,622	112,913	(28,291)	(25.1)%	145,478	155,942	212,307	158,054	51,193
Total expenses	(11,282)	(26.9)%	30,621	32,872	31,396	32,446	41,903	38,189	43,237	44,553	38,098	94,889	123,329	(28,440)	(23.1)%	155,775	163,816	178,529	165,961	64,311
Intersegment allocations	308	72.0%	736	729	730	713	428	418	453	(144)	(38)	2,195	1,299	896	69.0%	2,012	(602)	(4,233)	(6,736)	-
	13,644	105.0%	654	(5,709)	(7,407)	(594)	(12,990)	(268)	1,543	(5,815)	(14,368)	(12,462)	(11,715)	(747)	(6.4)%	(12,309)	(7,272)	38,011	(1,171)	(13,118)
Non-compensation exp. as % of revenue	(14.2) p.p.	32.3%	38.6%	45.4%	40.3%	46.5%	37.7%	30.3%	38.1%	68.4%	38.2%	37.0%	1.2 p.p.	42.7%	36.3%	26.2%	36.0%	49.5%		
Total expenses as % of revenue	(47.2) p.p.	95.7%	117.9%	127.0%	99.6%	142.8%	99.6%	95.6%	115.4%	160.8%	112.1%	109.2%	2.9 p.p.	107.1%	105.0%	84.1%	105.0%	125.6%		
Pre-tax profit margin	46.3 p.p.	2.0%	(20.5)%	(30.0)%	(1.8)%	(44.3)%	(0.7)%	3.4%	(15.1)%	(60.6)%	(14.7)%	(10.4)%	(4.4) p.p.	(8.5)%	(4.7)%	17.9%	(0.7)%	(25.6)%		

Supplementary Revenue Breakdown

	Q3/17 vs. Q3/16		FY17 vs FY16							FY16 vs FY15										
	Increase (decrease)		Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	9 months ended	FY17 vs FY16	FY16	FY15	FY14	FY13	FY12		
											Q3/17	Q3/16	Increase (decrease)							
Commissions and fees	1,111	14.5%	8,758	7,167	7,779	8,471	7,647	7,195	7,329	8,538	7,870	23,704	22,171	1,533	6.9%	30,642	32,108	35,068	35,558	13,291
Investment banking	1,249	35.8%	4,742	3,859	4,485	1,959	3,493	9,726	19,494	8,756	6,761	13,086	32,713	(19,627)	(60.0)%	34,672	44,586	60,165	33,423	12,955
Advisory fees	(1,256)	(10.7)%	10,443	8,859	5,996	19,260	11,699	17,944	13,801	16,437	8,505	25,298	43,444	(18,146)	(41.8)%	62,704	61,479	88,225	65,071	14,594
Principal trading	2,081	37.1%	7,695	7,621	6,366	2,477	5,614	3,494	4,686	4,466	424	21,682	13,794	7,888	57.2%	16,271	17,429	29,100	24,506	10,443
Interest	81	130.6%	19	121	(81)	35	(62)	(58)	(44)	(54)	14	59	(164)	223	136.0%	(129)	(82)	(5)	227	20
Other	(596)	(62.7)%	354	265	174	363	950	38	(33)	451	118	793	955	(162)	(17.0)%	1,318	422	(246)	(731)	(110)
	2,670	9.1%	32,011	27,892	24,719	32,565	29,341	38,339	45,233	38,594	23,692	84,622	112,913	(28,291)	(25.1)%	145,478	155,942	212,307	158,054	51,193
Facilitation losses ⁽²²⁾	124	31.6%	(269)	(284)	(337)	(498)	(393)	(263)	(433)	(546)	(433)	(890)	(1,089)	199	18.3%	(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 Australia
(Capital Markets)**

Condensed Statement of Operations ⁽²⁴⁾⁽²⁵⁾⁽³¹⁾

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

	Q3/17 vs. Q3/16		9 months ended								FY17 vs FY16		FY16							
	Increase (decrease)		Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q3/17	Q3/16	Increase (decrease)	FY16	FY15	FY14	FY13	FY12	
Revenue																				
Canaccord Genuity	5,533	96.1%	11,289	14,384	9,838	8,752	5,756	2,884	7,633	11,615	4,141	35,511	16,273	19,238	118.2%	25,030	35,250	23,337	12,246	3,829
Canaccord Genuity Wealth Management	(29)	(2.5)%	1,121	1,500	1,220	971	1,150	2,321	1,671	1,846	1,378	3,841	5,142	(1,301)	(25.3)%	6,113	6,358	4,801	3,473	-
	5,504	79.7%	12,410	15,884	11,058	9,723	6,906	5,205	9,304	13,461	5,519	39,352	21,415	17,937	83.8%	31,143	41,608	28,138	15,719	3,829
Expenses																				
Non-share based incentive compensation	2,121	48.5%	6,491	8,027	5,877	6,788	4,370	3,274	5,146	6,869	2,735	20,395	12,790	7,605	59.5%	19,577	21,789	13,890	9,735	2,366
Share based incentive compensation	327	n.m.	327	312	26	-	-	-	-	-	-	665	-	665	n.m.	-	-	-	389	-
Incentive compensation ⁽¹⁴⁾	2,448	56.0%	6,818	8,339	5,903	6,788	4,370	3,274	5,146	6,869	2,735	21,060	12,790	8,270	64.7%	19,577	21,789	13,890	10,124	2,366
Salaries and benefits	(70)	(14.1)%	428	412	388	481	498	525	436	495	283	1,228	1,459	(231)	(15.8)%	1,940	1,648	1,613	1,446	735
Trading costs	(65)	(11.5)%	502	536	531	516	567	514	503	549	519	1,569	1,584	(15)	(0.9)%	2,098	2,049	1,791	1,355	371
Premises and equipment	28	11.7%	267	257	244	242	239	236	245	238	(3)	768	720	48	6.7%	962	906	739	866	161
Communication and technology	73	39.2%	259	239	231	202	186	236	203	226	202	729	625	104	16.6%	827	754	667	422	165
Interest	1	12.5%	9	14	7	11	8	11	8	(12)	3	30	27	3	11.1%	37	36	43	24	5
General and administrative	205	23.0%	1,096	809	819	771	891	952	804	682	1,331	2,724	2,647	77	2.9%	3,417	4,006	2,641	2,567	1,135
Amortization	(432)	(50.9)%	416	402	377	868	848	819	814	892	838	1,195	2,481	(1,286)	(51.8)%	3,349	3,456	3,681	4,428	1,930
Development costs	-	-	-	-	-	-	-	-	473	16	-	-	473	(473)	(100.0)%	473	278	1,228	-	362
Impairment of goodwill and other assets	(22,342)	(100.0)%	-	-	-	-	22,342	-	-	-	-	-	22,342	(22,342)	(100.0)%	22,342	-	-	-	-
	(20,154)	(67.3)%	9,795	11,008	8,500	9,879	29,949	6,567	8,632	9,955	5,908	29,303	45,148	(15,845)	(35.1)%	55,022	34,922	26,293	21,232	7,230
Income (loss) before intersegment allocations and income taxes	25,658	111.3%	2,615	4,876	2,558	(156)	(23,043)	(1,362)	672	3,506	(389)	10,049	(23,733)	33,782	142.3%	(23,879)	6,686	1,845	(5,513)	(3,401)
Intersegment allocations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	84	-	-
Income (loss) before income taxes	25,658	111.3%	2,615	4,876	2,558	(156)	(23,043)	(1,362)	672	3,506	(389)	10,049	(23,733)	33,782	142.3%	(23,879)	6,686	1,761	(5,513)	(3,401)
Non-share based incentive compensation as a % of revenue	(11.0) p.p.		52.3%	50.5%	53.1%	69.8%	63.3%	62.9%	55.3%	51.0%	49.6%	51.8%	59.7%	(7.9) p.p.	62.9%	52.4%	49.4%	61.9%	61.8%	
Share based compensation as a % of revenue	2.6 p.p.		2.6%	2.0%	0.2%	-	-	-	-	-	-	1.7%	-	1.7 p.p.	-	-	-	2.5%	-	
Incentive compensation as % of revenue	(8.3) p.p.		54.9%	52.5%	53.4%	69.8%	63.3%	62.9%	55.3%	51.0%	49.6%	53.5%	59.7%	(6.2) p.p.	62.9%	52.4%	49.4%	64.4%	61.8%	
Total compensation exp. as % of revenue ⁽¹⁵⁾	(12.1) p.p.		58.4%	55.1%	56.9%	74.8%	70.5%	73.0%	60.0%	54.7%	54.7%	56.6%	66.5%	(9.9) p.p.	69.1%	56.3%	55.1%	73.6%	81.0%	
Non-compensation exp. as % of revenue	(342.6) p.p.		20.5%	14.2%	20.0%	26.8%	363.2%	53.2%	32.8%	19.2%	52.4%	17.8%	144.3%	(126.5) p.p.	17.6%	27.6%	38.3%	61.5%	107.8%	
Total expenses as % of revenue	(354.7) p.p.		78.9%	69.3%	76.9%	101.6%	433.7%	126.2%	92.8%	74.0%	107.0%	74.5%	210.8%	(136.4) p.p.	176.7%	83.9%	93.4%	135.1%	188.8%	
Pre-tax profit margin	354.7 p.p.		21.1%	30.7%	23.1%	(1.6)%	(333.7)%	(26.2)%	7.2%	26.0%	(7.0)%	25.5%	(110.8)%	136.4 p.p.	(76.7)%	16.1%	6.6%	(35.1)%	(88.8)%	
Assets under mgmt. (\$ millions) - Australia ⁽⁹⁾	(47)	(5.8)%	769	845	742	731	816	790	803	836	634	2,356	2,409	(53)	(2.2)%	731	836	555	451	-
Number of employees	3	4.5%	70	71	67	65	67	71	70	69	66	70	67	3	4.5%	65	69	63	58	44

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

(in thousands of dollars) (1)

	Q3/17 vs. Q3/16		9 months ended								FY17 vs FY16		FY16							
	Increase (decrease)		Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q3/17	Q3/16	Increase (decrease)	FY16	FY15	FY14	FY13	FY12	
Revenue	5,504	79.7%	12,410	15,884	11,058	9,723	6,906	5,205	9,304	13,461	5,519	39,352	21,415	17,937	83.8%	31,143	41,608	28,138	15,719	3,829
Total expenses	2,640	38.2%	9,545	10,759	8,261	9,165	6,905	5,878	7,939	9,324	5,204	28,565	20,722	7,843	37.8%	29,882	32,019	23,461	17,253	5,458
Intersegment allocations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	84	-	-
Income (loss) before income taxes	2,864	n.m.	2,865	5,125	2,797	558	1	(673)	1,365	4,137	315	10,787	693	10,094	n.m.	1,261	9,589	4,593	(1,534)	(1,629)
Non-compensation exp. as % of revenue	(11.0) p.p.		18.5%	12.6%	17.8%	19.5%	29.5%	39.9%	25.3%	14.6%	39.6%	16.0%	30.2%	(14.3) p.p.	26.9%	20.6%	28.3%	36.2%	61.6%	
Total expenses as % of revenue	(23.1) p.p.		76.9%	67.7%	74.7%	94.3%	100.0%	112.9%	85.3%	69.3%	94.3%	72.6%	96.8%	(24.2) p.p.	96.0%	77.0%	83.4%	109.8%	142.5%	
Pre-tax profit margin	23.1 p.p.		23.1%	32.3%	25.3%	5.7%	0.0%	(12.9)%	14.7%	30.7%	5.7%	27.4%	3.2%	24.2 p.p.	4.0%	23.0%	16.3%	(9.8)%	(42.5)%	

Supplementary Revenue Breakdown

	Q3/17 vs. Q3/16		9 months ended								FY17 vs FY16		FY16							
	Increase (decrease)		Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q3/17	Q3/16	Increase (decrease)	FY16	FY15	FY14	FY13	FY12	
Commissions and fees	101	3.5%	2,948	3,585	3,121	2,853	2,847	3,109	2,974	2,848	2,930	9,654	8,930	724	8.1%	11,790	11,672	8,416	7,507	1,283
Investment banking	4,855	172.2%	7,675	8,698	7,608	6,518	2,820	1,905	5,914	9,993	2,435	23,981	10,639	13,342	125.4%	17,157	27,332	16,667	5,143	1,719
Advisory fees	582	50.8%	1,727	3,538	288	341	1,145	343	349	403	831	5,553	1,837	3,716	202.3%	2,178	1,966	1,692	2,152	399
Principal trading	-	-	-	-	-	0	-	-	-	0	-	-	-	-	-	0	-	-	-	-
Interest	25	64.1%	64	45	43	99	39	43	71	144	(710)	152	153	(1)	(0.7)%	252	277	1,512	847	372
Other	(59)	(107.3)%	(4)	18	(2)	(88)	55	(195)	(4)	73	33	12	(144)	156	108.3%	(234)	361	(149)	70	56
	5,504	79.7%	12,410	15,884	11,058	9,723	6,906	5,205	9,304	13,461	5,519	39,352	21,415	17,937	83.8%	31,143	41,608	28,138	15,719	3,829

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

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

	Q3/17 vs. Q3/16		Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	9 months ended		FY17 vs FY16		FY16	FY15	FY14	FY13	FY12
	Increase (decrease)											Q3/17	Q3/16	Increase (decrease)						
Revenue																				
Canada	6,932	27.4%	32,199	28,858	28,875	25,158	25,267	25,694	30,535	32,631	27,990	89,932	81,496	8,436	10.4%	106,654	123,972	109,344	137,625	195,728
US	271	77.7%	620	874	598	363	349	461	381	448	277	2,092	1,191	901	75.7%	1,554	1,367	1,646	2,230	3,575
	7,203	28.1%	32,819	29,732	29,473	25,521	25,616	26,155	30,916	33,079	28,267	92,024	82,687	9,337	11.3%	108,208	125,339	110,990	139,855	199,303
Expenses																				
Non-share based incentive compensation	3,628	30.7%	15,459	14,364	14,535	11,613	11,831	12,250	15,747	16,633	13,690	44,358	39,828	4,530	11.4%	51,441	62,290	53,821	67,624	95,616
Share based incentive compensation	86	97.7%	174	266	162	40	88	77	61	(266)	290	602	226	376	166.4%	266	523	2,700	6,699	4,781
Incentive compensation ⁽¹⁴⁾	3,714	31.2%	15,633	14,630	14,697	11,653	11,919	12,327	15,808	16,367	13,980	44,960	40,054	4,906	12.2%	51,707	62,813	56,521	74,323	100,397
Salaries and benefits	40	1.5%	2,767	2,469	3,065	3,265	2,727	2,738	2,922	3,473	2,565	8,301	8,387	(86)	(1.0)%	11,652	12,188	13,260	13,845	15,259
Trading costs	710	23.5%	3,725	2,857	3,047	3,197	3,015	2,484	2,455	3,137	3,426	9,629	7,954	1,675	21.1%	11,151	12,500	13,963	5,437	7,297
Premises and equipment	292	25.7%	1,430	1,321	1,359	1,275	1,138	1,142	1,091	1,207	1,403	4,110	3,371	739	21.9%	4,646	5,600	5,529	6,403	7,393
Communication and technology	(235)	(18.4)%	1,043	1,201	797	1,196	1,278	995	1,204	1,272	1,346	3,041	3,477	(436)	(12.5)%	4,673	4,880	5,505	5,621	5,432
Interest	4	18.2%	26	28	32	30	22	28	34	26	28	86	84	2	2.4%	114	132	151	196	294
General and administrative	533	23.8%	2,771	1,900	2,009	1,908	2,238	2,024	2,218	2,841	2,049	6,680	6,480	200	3.1%	8,388	10,728	10,679	14,448	13,339
Amortization	24	9.0%	292	251	251	259	268	256	315	574	603	794	839	(45)	(5.4)%	1,098	2,395	1,639	4,016	2,208
Development costs	486	62.4%	1,265	527	598	397	779	692	737	919	859	2,390	2,208	182	8.2%	2,605	3,722	5,187	6,647	8,220
Restructuring costs	-	-	-	-	-	165	-	-	-	-	-	-	-	-	-	165	-	-	13,567	900
	5,568	23.8%	28,952	25,184	25,855	23,345	23,384	22,686	26,784	29,816	26,259	79,991	72,854	7,137	9.8%	96,199	114,958	112,434	144,503	160,739
Income before intersegment allocations and income taxes	1,635	73.3%	3,867	4,548	3,618	2,176	2,232	3,469	4,132	3,263	2,008	12,033	9,833	2,200	22.4%	12,009	10,381	(1,444)	(4,648)	38,564
Intersegment allocations	(244)	(5.3)%	4,348	3,916	3,263	5,413	4,592	5,137	4,522	4,542	3,794	11,527	14,251	(2,724)	(19.1)%	19,664	17,483	16,672	35,495	35,737
Income (loss) before income taxes	1,879	79.6%	(481)	632	355	(3,237)	(2,360)	(1,668)	(390)	(1,279)	(1,786)	506	(4,418)	4,924	111.5%	(7,655)	(7,102)	(18,116)	(40,143)	2,827
Fee-related revenue ⁽¹⁸⁾	(12.9) p.p.		33.7%	35.5%	37.6%	45.7%	46.6%	45.3%	38.9%	34.9%	40.1%	35.5%	43.3%	(7.8) p.p.		43.9%	35.1%	32.2%	26.2%	18.9%
Non-share based incentive compensation as a % of revenue	0.9 p.p.		47.1%	48.3%	49.3%	45.5%	46.2%	46.8%	50.9%	50.3%	48.4%	48.2%	48.2%	0.0 p.p.		47.5%	49.7%	48.5%	48.4%	48.0%
Share based incentive compensation as a % of revenue	0.2 p.p.		0.5%	0.9%	0.5%	0.2%	0.3%	0.3%	0.2%	(0.8)%	1.0%	0.7%	0.3%	0.4 p.p.		0.2%	0.4%	2.4%	4.8%	2.4%
Incentive compensation as % of revenue	1.1 p.p.		47.6%	49.2%	49.9%	45.7%	46.5%	47.1%	51.1%	49.5%	49.5%	48.9%	48.4%	0.4 p.p.		47.8%	50.1%	50.9%	53.1%	50.4%
Total compensation exp. as % of revenue ⁽¹⁵⁾	(1.1) p.p.		56.1%	57.5%	60.3%	58.5%	57.2%	57.6%	60.6%	60.0%	58.5%	57.9%	58.6%	(0.7) p.p.		58.6%	59.8%	62.9%	63.0%	58.0%
Non-compensation exp. as % of revenue	(2.0) p.p.		32.2%	27.2%	27.5%	33.0%	34.1%	29.1%	26.1%	30.2%	34.4%	29.0%	29.5%	(0.5) p.p.		30.3%	31.9%	38.4%	40.3%	22.6%
Total expenses as % of revenue	(3.1) p.p.		88.2%	84.7%	87.7%	91.5%	91.3%	86.7%	86.6%	90.1%	92.9%	86.9%	88.1%	(1.2) p.p.		88.9%	91.7%	101.3%	103.3%	80.7%
Pre-tax and intersegment allocation profit margin	3.1 p.p.		11.8%	15.3%	12.3%	8.5%	8.7%	13.3%	13.4%	9.9%	7.1%	13.1%	11.9%	1.2 p.p.		11.1%	8.3%	(1.3)%	(3.3)%	19.3%
Pre-tax profit margin	7.7 p.p.		(1.5)%	2.1%	1.2%	(12.7)%	(9.2)%	(6.4)%	(1.3)%	(3.9)%	(6.3)%	0.5%	(5.3)%	5.9 p.p.		(7.1)%	(5.7)%	(16.3)%	(28.7)%	1.4%
Assets under mgmt. (discretionary) (\$ millions) - Canada ⁽²⁾	1,265	100.2%	2,527	1,219	1,268	1,257	1,262	1,360	1,419	1,561	1,441	2,527	1,262	1,265	100.2%	1,257	1,561	1,204	835	677
Assets under admin. (\$ millions) - Canada ⁽²⁾	2,934	32.5%	11,969	10,334	9,817	9,192	9,035	9,481	10,648	10,729	10,310	11,969	9,035	2,934	32.5%	9,192	10,729	10,160	10,429	14,828
Number of employees	(7)	(1.9)%	354	342	342	354	361	379	377	400	405	354	361	(7)	(1.9)%	354	400	420	461	684
Number of Advisory Teams in Canada ⁽¹⁹⁾	(1)	(0.7)%	139	139	138	139	140	141	147	152	161	139	140	(1)	(0.7)%	139	152	160	178	280

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

(in thousands of dollars) ⁽¹⁾

	Q3/17 vs. Q3/16		Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	9 months ended		FY17 vs FY16		FY16	FY15	FY14	FY13	FY12
	Increase (decrease)											Q3/17	Q3/16	Increase (decrease)						
Revenue	7,203	28.1%	32,819	29,732	29,473	25,521	25,616	26,155	30,916	33,079	28,267	92,024	82,687	9,337	11.3%	108,208	125,339	110,990	139,855	199,303
Total expenses	5,568	23.8%	28,952	25,184	25,855	23,180	23,384	22,686	26,784	29,816	26,259	79,991	72,854	7,137	9.8%	96,034	114,958	112,434	130,936	159,839
Intersegment allocations	(244)	(5.3)%	4,348	3,916	3,263	5,413	4,592	5,137	4,522	4,542	3,794	11,527	14,251	(2,724)	(19.1)%	19,664	17,483	16,672	35,495	35,737
Income (loss) before income taxes	1,879	79.6%	(481)	632	355	(3,072)	(2,360)	(1,668)	(390)	(1,279)	(1,786)	506	(4,418)	4,924	111.5%	(7,490)	(7,102)	(18,116)	(26,576)	3,727
Non-compensation exp. as % of revenue	(2.0) p.p.		32.2%	27.2%	27.5%	32.4%	34.1%	29.1%	26.1%	30.2%	34.4%	29.0%	29.5%	(0.5) p.p.		30.2%	31.9%	38.4%	30.6%	22.2%
Total expenses as % of revenue	(3.1) p.p.		88.2%	84.7%	87.7%	90.8%	91.3%	86.7%	86.6%	90.1%	92.9%	86.9%	88.1%	(1.2) p.p.		88.7%	91.7%	101.3%	93.6%	80.2%
Pre-tax profit margin	7.7 p.p.		(1.5)%	2.1%	1.2%	(12.0)%	(9.2)%	(6.4)%	(1.3)%	(3.9)%	(6.3)%	0.5%	(5.3)%	5.9 p.p.		(6.9)%	(5.7)%	(16.3)%	(19.0)%	1.9%

Supplementary Revenue Breakdown

	Q3/17 vs. Q3/16		Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	9 months ended		FY17 vs FY16		FY16	FY15	FY14	FY13	FY12
	Increase (decrease)											Q3/17	Q3/16	Increase (decrease)						
Commissions and fees	2,014	9.5%	23,288	21,523	22,460	21,157	21,274	20,633	23,201	23,865	22,098	67,271	65,108	2,163	3.3%	86,265	93,628	85,195	100,318	139,775
Investment banking	5,059	237.5%	7,189	5,672	4,546	1,846	2,130	2,673	4,984	6,020	3,461	17,407	9,787	7,620	77.9%	11,633	20,855	15,692	23,913	39,560
Advisory fees	(8)	(100.0)%	0	231	235	-	8	-	-	3	30	466	8	458	n.m.	8	87	229	468	39
Principal trading	164	256.3%	100	90	216	147	(64)	74	82	106	64	406	92	314	n.m.	239	261	(334)	(273)	420
Interest	177	9.8%	2,016	1,832	1,788	1,649	1,839	2,427	2,218	2,128	2,296	5,636	6,484	(848)	(13.1)%	8,133	8,730	7,471	10,707	13,426
Other	(203)	(47.3)%	226	384	228	722	429	348	431	957	318	838	1,208	(370)	(30.6)%	1,930	1,778	2,737	4,722	6,083
	7,203	28.1%	32,819	29,732	29,473	25,521	25,616	26,155	30,916	33,079	28,267	92,024	82,687	9,337	11.3%	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 Collins Stewart Hawkpoint ("CSHP") entities are included beginning March 22, 2012 ⁽²⁷⁾

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

	Q3/17 vs. Q3/16		Q3/17							9 months ended			FY17 vs FY16							
	Increase (decrease)		Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q3/17	Q3/16	Increase (decrease)		FY16	FY15	FY14	FY13	FY12
Revenue																				
UK and Europe	(491)	(1.4)%	34,549	33,958	33,247	34,913	35,040	34,039	34,367	35,672	29,965	101,754	103,446	(1,692)	(1.6)%	138,359	125,551	113,046	91,757	1,987
	(491)	(1.4)%	34,549	33,958	33,247	34,913	35,040	34,039	34,367	35,672	29,965	101,754	103,446	(1,692)	(1.6)%	138,359	125,551	113,046	91,757	1,987
Expenses																				
Non-share based incentive compensation	(828)	(6.9)%	11,181	11,263	12,195	13,021	12,009	11,536	12,006	12,797	10,473	34,639	35,551	(912)	(2.6)%	48,572	44,173	38,519	33,537	683
Share based incentive compensation	(157)	(37.8)%	258	537	378	400	415	399	360	362	289	1,173	1,174	(1)	(0.1)%	1,574	1,234	1,620	1,243	284
Incentive compensation ⁽¹⁴⁾	(985)	(7.9)%	11,439	11,800	12,573	13,421	12,424	11,935	12,366	13,159	10,762	35,812	36,725	(913)	(2.5)%	50,146	45,407	40,139	34,780	967
Salaries and benefits	(653)	(10.9)%	5,335	5,307	5,481	5,901	5,988	6,023	5,542	4,680	4,725	16,123	17,553	(1,430)	(8.1)%	23,454	18,573	14,656	9,735	178
Trading costs	89	7.1%	1,334	1,557	1,559	1,428	1,245	1,372	1,188	1,107	1,024	4,450	3,805	645	17.0%	5,233	4,205	3,882	4,357	87
Premises and equipment	(145)	(10.9)%	1,191	1,220	1,304	1,384	1,336	1,045	1,179	1,757	1,324	3,715	3,560	155	4.4%	4,944	5,738	3,800	2,738	42
Communication and technology	(258)	(12.2)%	1,856	1,930	1,705	2,108	2,114	2,111	2,241	1,938	1,772	5,491	6,466	(975)	(15.1)%	8,574	7,240	6,682	5,769	117
Interest	(64)	n.m.	(63)	35	18	68	1	25	33	50	91	(10)	59	(69)	(116.9)%	127	407	351	100	1
General and administrative	522	16.8%	3,629	3,095	2,626	3,591	3,107	2,830	2,865	3,522	3,072	9,350	8,802	548	6.2%	12,393	12,608	11,362	10,463	244
Amortization	(446)	(18.6)%	1,948	2,013	2,143	2,266	2,394	2,341	2,165	2,008	1,864	6,104	6,900	(796)	(11.5)%	9,166	8,696	8,507	6,719	13
Development costs	(146)	(17.1)%	707	415	569	899	853	1,306	1,248	775	1,318	1,691	3,407	(1,716)	(50.4)%	4,306	4,495	4,893	2,946	-
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	783	-	1,918	-
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,331	4,077
	(2,086)	(7.1)%	27,376	27,372	27,978	31,066	29,462	28,988	28,827	28,996	25,952	82,726	87,277	(4,551)	(5.2)%	118,343	108,152	94,272	80,856	5,726
Income before intersegment allocations and income taxes	1,595	28.6%	7,173	6,586	5,269	3,847	5,578	5,051	5,540	6,676	4,013	19,028	16,169	2,859	17.7%	20,016	17,399	18,774	10,901	(3,739)
Intersegment allocations	(276)	(44.4)%	346	324	320	337	622	634	597	1,044	936	990	1,853	(863)	(46.6)%	2,190	4,200	8,047	6,736	-
Income (loss) before income taxes	1,871	37.8%	6,827	6,262	4,949	3,510	4,956	4,417	4,943	5,632	3,077	18,038	14,316	3,722	26.0%	17,826	13,199	10,727	4,165	(3,739)
Fee-related revenue ⁽¹⁵⁾	(2.9) p.p.	68.1%	70.9%	68.5%	70.8%	71.0%	70.0%	68.7%	64.6%	69.1%	69.7%	69.4%	0.3 p.p.		70.1%	67.1%	60.6%	61.1%	55.5%	
Non-share based incentive compensation as a % of revenue	(1.9) p.p.	32.4%	33.2%	36.7%	37.3%	34.3%	33.9%	34.9%	35.9%	35.0%	34.0%	34.4%	(0.3) p.p.		35.1%	35.2%	34.1%	36.5%	34.4%	
Share based incentive compensation as a % of revenue	(0.4) p.p.	0.7%	1.6%	1.1%	1.1%	1.2%	1.2%	1.0%	1.0%	1.0%	1.2%	1.1%	0.0 p.p.		1.1%	1.0%	1.4%	1.4%	14.3%	
Incentive compensation as % of revenue	(2.3) p.p.	33.1%	34.7%	37.8%	38.4%	35.5%	35.1%	36.0%	36.9%	35.9%	35.2%	35.5%	(0.3) p.p.		36.2%	36.2%	35.5%	37.9%	48.7%	
Total compensation exp. as % of revenue ⁽¹⁵⁾	(4.0) p.p.	48.6%	50.4%	54.3%	55.3%	52.5%	52.8%	52.1%	50.0%	51.7%	51.0%	52.5%	(1.4) p.p.		53.2%	51.0%	48.5%	48.5%	57.6%	
Non-compensation exp. as % of revenue	(0.8) p.p.	30.7%	30.2%	29.8%	33.6%	31.5%	32.4%	31.8%	31.3%	34.9%	30.3%	31.9%	(1.6) p.p.		32.3%	34.6%	34.9%	37.5%	230.5%	
Total expenses as % of revenue	(4.8) p.p.	79.2%	80.6%	84.2%	89.0%	84.1%	85.2%	83.9%	81.3%	86.6%	81.3%	84.4%	(3.1) p.p.		85.5%	86.1%	83.4%	88.1%	288.2%	
Pre-tax and intersegment allocation profit margin	4.8 p.p.	20.8%	19.4%	15.8%	11.0%	15.9%	14.8%	16.1%	18.7%	13.4%	18.7%	15.6%	3.1 p.p.		14.5%	13.9%	16.6%	11.9%	(188.2)%	
Pre-tax profit margin	5.6 p.p.	19.8%	18.4%	14.9%	10.1%	14.1%	13.0%	14.4%	15.8%	10.3%	17.7%	13.8%	3.9 p.p.		12.9%	10.5%	9.5%	4.5%	(188.2)%	
Assets under mgmt. (\$ millions) - UK and Europe ⁽³⁾	(1,147)	(4.7)%	23,383	23,208	22,410	22,791	24,530	22,948	22,813	21,763	20,307	23,383	24,530	(1,147)	(4.7)%	22,791	21,763	20,156	15,936	13,087
Number of employees	(8)	(2.5)%	309	312	310	312	317	313	305	303	308	309	317	(8)	(2.5)%	312	303	294	294	276
Investment professionals and fund managers in UK and Europe ⁽²⁶⁾	(2)	(1.7)%	115	118	117	118	117	114	111	114	113	115	117	(2)	(1.7)%	118	114	118	122	106

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

(in thousands of dollars) ⁽¹⁾

	Q3/17 vs. Q3/16		Q3/17							9 months ended			FY17 vs FY16							
	Increase (decrease)		Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q3/17	Q3/16	Increase (decrease)		FY16	FY15	FY14	FY13	FY12
Revenue	(491)	(1.4)%	34,549	33,958	33,247	34,913	35,040	34,039	34,367	35,672	29,965	101,754	103,446	(1,692)	(1.6)%	138,359	125,551	113,046	91,757	1,987
Total expenses	(1,800)	(6.5)%	26,102	26,049	26,573	29,595	27,902	27,431	27,360	27,529	24,292	78,724	82,693	(3,969)	(4.8)%	112,288	99,778	86,431	71,752	1,649
Intersegment allocations	(276)	(44.4)%	346	324	320	337	622	634	597	1,044	936	990	1,853	(863)	(46.6)%	2,190	4,200	8,047	6,736	0
Income (loss) before income taxes	1,585	24.3%	8,101	7,585	6,354	4,981	6,516	5,974	6,410	7,099	4,737	22,040	18,900	3,140	16.6%	23,881	21,573	18,568	13,269	338
Non-compensation exp. as % of revenue	(0.1) p.p.	27.0%	26.3%	25.6%	29.4%	27.1%	27.8%	27.5%	27.2%	29.4%	26.3%	27.5%	(1.1) p.p.		28.0%	28.5%	28.0%	29.7%	25.4%	
Total expenses as % of revenue	(4.1) p.p.	75.6%	76.7%	79.9%	84.8%	79.6%	80.6%	79.6%	77.2%	81.1%	77.4%	79.9%	(2.6) p.p.		81.2%	79.5%	76.5%	78.2%	83.0%	
Pre-tax profit margin	4.9 p.p.	23.4%	22.3%	19.1%	14.3%	18.6%	17.6%	18.7%	19.9%	15.8%	21.7%	18.3%	3.4 p.p.		17.3%	17.2%	16.4%	14.5%	17.0%	

Supplementary Revenue Breakdown

	Q3/17 vs. Q3/16		Q3/17							9 months ended			FY17 vs FY16							
	Increase (decrease)		Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q3/17	Q3/16	Increase (decrease)		FY16	FY15	FY14	FY13	FY12
Commissions and fees	(251)	(0.7)%	33,767	32,940	32,286	34,125	34,018	32,912	33,117	34,492	28,937	98,993	100,047	(1,054)	(1.1)%	134,172	121,274	109,211	89,707	1,931
Investment banking	-	-	-	-	-	-	-	-	5	23	54	-	5	(5)	(100.0)%	5	125	308	454	1
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	(295)	(60.1)%	196	346	366	295	491	462	523	452	466	908	1,476	(568)	(38.5)%	1,771	1,982	2,422	1,395	15
Other	55	10.4%	586	672	595	493	531	665	722	705	508	1,853	1,918	(65)	(3.4)%	2,411	2,170	1,105	201	40
	(491)	(1.4)%	34,549	33,958	33,247	34,913	35,040	34,039	34,367	35,672	29,965	101,754	103,446	(1,692)	(1.6)%	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⁾

	Q3/17 vs. Q3/16		Q3/17							9 months ended				FY16						
	Increase (decrease)		Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q3/17	Q3/16	FY17 vs FY16 Increase (decrease)		FY16	FY15	FY14	FY13	FY12
Revenue																				
Canada	4,436	n.m.	3,472	2,907	2,862	1,899	(964)	3,897	4,136	4,335	4,373	9,241	7,069	2,172	30.7%	8,968	16,768	15,418	24,477	30,097
	4,436	n.m.	3,472	2,907	2,862	1,899	(964)	3,897	4,136	4,335	4,373	9,241	7,069	2,172	30.7%	8,968	16,768	15,418	24,477	30,097
Expenses																				
Non-share based incentive compensation	3,463	n.m.	3,589	2,172	1,332	2,142	126	1,764	1,385	3,930	31	7,093	3,275	3,818	116.6%	5,417	8,301	9,049	4,713	7,348
Share based incentive compensation	119	9.7%	1,340	643	281	1,776	1,221	(203)	324	506	751	2,264	1,342	922	68.7%	3,118	3,443	884	318	1,791
Incentive compensation ⁽¹⁴⁾	3,582	265.9%	4,929	2,815	1,613	3,918	1,347	1,561	1,709	4,436	782	9,357	4,617	4,740	102.7%	8,535	11,744	9,933	5,031	9,139
Salaries and benefits	(833)	(11.4)%	6,448	6,420	6,845	7,435	7,281	6,905	7,729	7,845	6,983	19,713	21,915	(2,202)	(10.0)%	29,350	29,356	28,430	29,701	30,671
Trading costs	40	1.8%	(2,169)	(1,282)	(1,936)	(2,544)	(2,209)	(1,715)	(1,559)	(3,608)	(3,625)	(5,387)	(5,483)	96	1.8%	(8,027)	(12,953)	(13,231)	1,446	1,485
Premises and equipment	2,885	254.0%	4,021	871	1,168	1,687	1,136	1,334	1,105	1,181	960	6,060	3,575	2,485	69.5%	5,262	3,953	4,986	4,933	5,375
Communication and technology	(455)	(33.7)%	896	1,318	1,401	1,286	1,351	1,450	891	1,201	1,371	3,615	3,692	(77)	(2.1)%	4,978	4,838	4,549	4,754	4,773
Interest	630	179.0%	982	239	350	374	352	356	357	361	417	1,571	1,065	506	47.5%	1,439	1,418	1,691	1,806	1,536
General and administrative	(1,006)	(25.9)%	2,883	2,966	2,675	2,591	3,889	2,727	3,806	3,348	4,039	8,524	10,422	(1,898)	(18.2)%	13,013	13,974	11,341	9,109	16,000
Amortization	271	87.1%	582	251	251	294	311	277	278	613	463	1,084	866	218	25.2%	1,160	1,920	1,782	1,970	1,623
Development costs	(2,510)	(93.2)%	183	47	343	7,959	2,693	363	334	5,692	383	573	3,390	(2,817)	(83.1)%	11,349	6,764	1,607	1,988	1,984
Restructuring costs	(1,300)	(100.0)%	-	-	-	4,582	1,300	-	-	1,433	-	-	1,300	(1,300)	(100.0)%	5,882	3,033	-	900	5,275
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,513
	1,304	7.5%	18,755	13,645	12,710	27,582	17,451	13,258	14,650	22,502	11,773	45,110	45,359	(249)	(0.5)%	72,941	64,047	51,088	61,638	79,374
Loss before intersegment allocations and income taxes	3,132	17.0%	(15,283)	(10,738)	(9,848)	(25,683)	(18,415)	(9,361)	(10,514)	(18,167)	(7,400)	(35,869)	(38,290)	2,421	6.3%	(63,973)	(47,279)	(35,670)	(37,161)	(49,277)
Intersegment allocations	(578)	(6.3)%	(9,710)	(8,650)	(7,203)	(10,816)	(9,132)	(9,885)	(9,108)	(8,708)	(7,427)	(25,563)	(28,125)	2,562	9.1%	(38,941)	(33,593)	(33,256)	(45,797)	(47,604)
Income (loss) before income taxes	3,710	40.0%	(5,573)	(2,088)	(2,645)	(14,867)	(9,283)	524	(1,406)	(9,459)	27	(10,306)	(10,165)	(141)	(1.4)%	(25,032)	(13,686)	(2,414)	8,636	(1,673)
Number of employees	(45)	(13.8)%	281	274	277	288	326	322	319	324	316	281	326	(45)	(13.8)%	288	324	316	332	378

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

(in thousands of dollars) ⁽¹⁾

	Q3/17 vs. Q3/16		Q3/17							9 months ended				FY16						
	Increase (decrease)		Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q3/17	Q3/16	FY17 vs FY16 Increase (decrease)		FY16	FY15	FY14	FY13	FY12
Revenue	4,436	n.m.	3,472	2,907	2,862	1,899	(964)	3,897	4,136	4,335	4,373	9,241	7,069	2,172	30.7%	8,968	16,768	15,418	24,477	30,097
Total expenses	2,604	16.1%	18,755	13,645	12,710	16,096	16,151	13,258	14,650	15,869	11,773	45,110	44,059	1,051	2.4%	60,155	55,814	51,088	60,738	72,586
Intersegment allocations	(578)	(6.3)%	(9,710)	(8,650)	(7,203)	(10,816)	(9,132)	(9,885)	(9,108)	(8,708)	(7,427)	(25,563)	(28,125)	2,562	9.1%	(38,941)	(33,593)	(33,256)	(45,797)	(47,604)
(Loss) income before income taxes	2,410	30.2%	(5,573)	(2,088)	(2,645)	(3,381)	(7,983)	524	(1,406)	(2,826)	27	(10,306)	(8,865)	(1,441)	(16.3)%	(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)

	Q3/17 vs. Q3/16		Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	FY16	FY15	FY14	FY13	FY12
	Increase (decrease)															
Assets																
Cash and cash equivalents	56,654	13.7%	470,243	317,527	282,170	428,329	413,589	289,385	424,558	322,324	339,962	428,329	322,324	364,296	491,012	814,238
Securities owned	(135,432)	(24.3)%	421,181	651,068	726,857	564,746	556,613	816,967	877,277	848,128	1,018,038	564,746	848,128	1,143,201	924,337	1,171,988
Accounts receivable	149,899	10.8%	1,534,449	2,629,075	2,704,228	2,041,150	1,384,550	2,147,327	2,403,069	2,491,488	1,868,510	2,041,150	2,491,488	2,785,898	2,513,958	3,081,640
Income taxes recoverable	(7,758)	(62.8)%	4,586	11,429	9,870	12,537	12,344	8,558	9,943	5,295	5,112	12,537	5,295	3,983	-	8,301
Deferred tax assets	1,436	14.4%	11,442	9,950	9,790	11,221	10,006	10,190	10,320	10,148	9,706	11,221	10,148	9,735	12,552	3,959
Investments	(424)	(7.5)%	5,197	5,264	5,330	5,578	5,621	9,482	9,352	8,693	9,964	5,578	8,693	9,977	3,695	9,493
Equipment and leasehold improvements	(4,548)	(12.8)%	30,991	32,815	34,728	37,049	35,539	42,798	42,800	43,373	43,126	37,049	43,373	50,975	42,979	51,084
Goodwill and other intangibles	(47,044)	(13.6)%	298,009	303,773	310,134	323,936	345,053	656,845	651,094	640,456	635,618	323,936	640,456	646,557	614,969	622,020
Total assets	12,783	0.5%	2,776,098	3,960,901	4,083,107	3,424,546	2,763,315	3,981,552	4,428,413	4,369,905	3,930,036	3,424,546	4,369,905	5,014,622	4,603,502	5,762,723
Liabilities and equity																
Bank indebtedness	(9,914)	(46.1)%	11,577	49,069	89,878	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	(100,667)	(25.2)%	299,508	491,483	580,665	427,435	400,175	618,872	633,403	654,639	839,826	427,435	654,639	913,913	689,020	914,649
Accounts payable, accrued liabilities and other	130,450	8.6%	1,648,727	2,670,764	2,655,093	2,203,858	1,518,277	2,176,283	2,628,900	2,541,956	1,948,539	2,203,858	2,541,956	2,888,267	2,746,790	3,590,266
Income taxes payable	3,431	89.4%	7,269	4,957	4,324	4,242	3,838	4,014	4,935	8,172	6,082	4,242	8,172	10,822	4,428	-
Contingent consideration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,218	-
Deferred tax liabilities	(3,842)	(100.0)%	-	208	77	450	3,842	6,177	6,622	2,057	3,029	450	2,057	3,028	2,576	8,088
Subordinated debt	(7,500)	(50.0)%	7,500	7,500	7,500	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Convertible debentures	-	-	56,263	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-controlling interests ⁽²⁴⁾	(1,830)	(15.9)%	9,651	8,992	9,892	8,722	11,481	11,361	11,584	10,275	9,608	8,722	10,275	14,912	16,169	17,454
Shareholders' equity	(53,608)	(6.8)%	735,603	727,928	735,678	749,929	789,211	1,128,485	1,127,969	1,117,542	1,107,952	749,929	1,117,542	1,168,680	1,049,163	992,125
Total liabilities and equity	12,783	0.5%	2,776,098	3,960,901	4,083,107	3,424,546	2,763,315	3,981,552	4,428,413	4,369,905	3,930,036	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)

	Q3/17 vs. Q3/16		Q3/17				Q4/15				FY 16	FY15	FY14	FY13	FY12	
	Increase	(decrease)	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15					
Number of employees in Canada																
Number in Canaccord Genuity	(4)	(2.1)%	184	178	177	180	188	190	193	201	206	180	201	215	222	247
Number in Canaccord Genuity Wealth Management	(7)	(1.9)%	354	342	342	354	361	379	377	400	405	354	400	420	461	684
Number in Corporate and Other	(45)	(13.8)%	281	274	277	288	326	317	319	324	316	288	324	316	332	378
Total Canada	(56)	(6.4)%	819	794	796	822	875	886	889	925	927	822	925	951	1,015	1,309
Number of employees in UK, Europe, and Dubai																
Number in Canaccord Genuity	(44)	(15.0)%	250	250	255	282	294	304	321	329	373	282	329	372	400	461
Number in Canaccord Genuity Wealth Management	(8)	(2.5)%	309	312	310	312	317	313	305	303	308	312	303	294	294	276
Number of employees in US																
Number in Canaccord Genuity	2	0.7%	282	297	303	291	280	285	285	269	294	291	269	286	253	302
Number of employees in Australia																
Number in Canaccord Genuity	2	3.5%	59	60	56	55	57	57	56	56	53	55	56	51	44	44
Number in Canaccord Genuity Wealth Management			11	11	11	10	10	14	14	13	13	10	13	12	14	-
Number of employees in Other Foreign Locations																
Number in Canaccord Genuity	(22)	(88.0)%	3	3	6	23	25	28	32	33	34	23	33	38	40	36
Number of employees firm wide ⁽²¹⁾	(125)	(6.7)%	1,733	1,727	1,737	1,795	1,858	1,887	1,902	1,928	2,002	1,795	1,928	2,004	2,060	2,428
Number of Advisory Teams in Canada ⁽¹⁹⁾	(1)	(0.7)%	139	139	138	139	140	141	147	152	161	139	152	160	178	280
Number of licenced professionals in Canada	(25)	(6.4)%	367	356	392	392	392	397	437	437	422	392	437	436	494	604
Number of investment professionals and fund managers in UK and Europe ⁽²⁶⁾	(2)	(1.7)%	115	118	117	118	117	114	111	114	113	118	114	118	122	106
Number of Advisors - Australia	-	-	7	7	7	7	7	9	9	9	9	7	9	9	12	-
Assets under mgmt. (discretionary) (\$millions) - Canada ⁽²⁾	1,265	100.2%	2,527	1,219	1,268	1,257	1,262	1,360	1,419	1,561	1,441	1,257	1,561	1,204	835	677
Assets under admin. (\$millions) - Canada ⁽²⁾	2,934	32.5%	11,969	10,334	9,817	9,192	9,035	9,481	10,648	10,729	10,310	9,192	10,729	10,160	10,429	14,828
Assets under mgmt. (\$millions) - UK and Europe ⁽³⁾	(1,147)	(4.7)%	23,383	23,208	22,410	22,791	24,530	22,948	22,813	21,763	20,307	22,791	21,763	20,156	15,936	13,087
Assets under mgmt. (\$millions) - Australia ⁽³⁾	(47)	(5.8)%	769	845	742	731	816	790	803	836	634	731	836	555	451	-
Total AUA - Canada, AUM - UK and Europe, Australia	1,740	5.1%	36,121	34,387	32,969	32,714	34,381	33,219	34,264	33,328	31,251	32,714	33,328	30,871	26,816	27,915
Number of companies with Canaccord Genuity Limited as Broker																
London Stock Exchange (LSE)	15	41.7%	51	50	49	67	36	51	53	53	55	67	53	52	55	52
Alternative Investment Market (AIM)	3	10.7%	31	28	29	32	28	37	41	40	41	32	40	43	56	77
Total Broker	18	28.1%	82	78	78	99	64	88	94	93	96	99	93	95	111	129
Number of companies with Canaccord Genuity Limited as Nomad ⁽²⁰⁾																
LSE	1	-	1	-	-	-	-	1	1	1	1	-	1	-	-	-
AIM	(6)	(21.4)%	22	28	29	32	28	25	27	30	31	32	30	33	45	62
Total Nomad	(5)	(17.9)%	23	28	29	32	28	26	28	31	32	32	31	33	45	62
Average currency conversion rate ⁽³³⁾																
Pound sterling to Canadian dollar	(0)	(18.3)%	1.656	1.718	1.825	1.912	2.027	2.027	1.906	1.907	1.803	1.968	1.840	1.691	1.585	1.587
US dollar to Canadian dollar	(0)	(0.6)%	1.334	1.305	1.287	1.350	1.343	1.320	1.234	1.262	1.144	1.311	1.147	1.058	1.004	0.990

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, and 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 management in Canada are included in the total of assets under administration in Canada. 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 adjusted for assumed proceeds from the exercise of options, warrants, and conversion of convertible debentures, 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 including options and warrants, as applicable, and commencing in Q1/14, adjusted for shares purchased under the normal course issuer bid and not yet cancelled, and estimated forfeitures in respect of unvested share awards under share-based payment plans.
- (8) This is the diluted common share number used to calculate diluted 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 shareholders' equity per diluted common share.
- (14) An estimate of the compensation deferral resulting in awards of restricted share units to be amortized over the vesting period has been treated as a reduction in non share-based compensation expense rather than share-based compensation expense commencing Q1/14.
- (15) Total compensation expense includes incentive compensation expense and salaries and benefits, but excludes hiring incentives and certain salaries and benefits expense incurred in relation to development activities which are included as development costs.
- (16) Significant items include restructuring costs, amortization of intangible assets acquired in connection with business combination, impairment of goodwill and other assets, acquisition-related expense items, which include costs recognized in relation to both prospective and completed acquisitions, as well as gains or losses related to business disposals including recognition of translation gains on the disposal of foreign operations.
- (17) Operating results from former CSHP entities have been included beginning March 22, 2012.
- (18) Fee-based revenue includes fees earned in separately managed, advisor managed and fee-based accounts, as well as 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) Operating results disclosed as Other Foreign Locations prior to Q3/17 include Canaccord Genuity (Barbados) Ltd., Canaccord Genuity Asia, Canaccord Singapore Pte. Ltd., and our 50% ownership interest in the issued shares of Canaccord Genuity (Australia) Limited. Commencing in Q3/17, the operating results of the Australian and Dubai operations are disclosed as Canaccord Genuity Australia and Canaccord Genuity UK, Europe, and Dubai respectively. Comparatives for all prior periods have been reclassified.
- (24) The operating results of the Australian operations have been fully consolidated since November 1, 2011. The Company owns 50% of the issued shares, but for accounting purposes, the Company is considered to have a 58% interest since March 31, 2016 because of the shares held in a trust controlled by Canaccord Financial Group (Australia) Pty Ltd. [November 1, 2011 to December 31, 2014 - 50%, and January 1, 2015 to December 31, 2015 - 60%]. Non-controlling interests have been recognized which represent the portion of the net identifiable assets in Australia attributable to non-controlling shareholders.
- (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 has been included beginning March 22, 2012 and the wealth management business of Eden Financial Ltd. beginning 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 earnings (loss) per share.
- (29) The operations of Canaccord Genuity (Barbados) Ltd were discontinued in Q3/16.
- (30) The Company disposed 100% of its shares in Canaccord Genuity Singapore Pte Ltd. as of June 30, 2016.
- (31) Commencing in Q3/17, the operating results of our Australian operations are disclosed separately as Canaccord Genuity - Australia. In previous quarters, the operating results have been reported as Other Foreign Locations. Comparatives for all prior periods have been reclassified.
- (32) Commencing in Q3/17, the operating results of Canaccord Genuity (Dubai) are included as Canaccord Genuity UK, Europe, and Dubai. In previous quarters, the operating results have been reported as Other Foreign Locations. Comparatives for all prior periods have been reclassified.
- (33) Revenues and expenses from our foreign operations are initially recorded in their respective functional currencies and translated into Canadian dollars at exchange rates prevailing during the period.
- (34) Includes our capital markets operations in Canada, US, UK & Dubai, and Australia.