



Canaccord Genuity Group Inc.

Supplementary Financial Information

Second Quarter Fiscal 2018

For the period ended September 30, 2017

(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, 2017. Canaccord's fiscal year end is defined as March 31st of each year. Canaccord's second quarter 2018 ended September 30, 2017 is also referred to as Q2/18 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

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

	Q2/18 vs. Q2/17		Q2/18							6 months Ended			FY18 vs FY17		FY17					
	Increase (decrease)		Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q2/18	Q2/17	Increase (decrease)	FY17	FY16	FY15	FY14	FY13	
Financial results																				
Revenue	(2,055)	(1.1)%	191,547	199,808	271,656	208,108	193,602	206,180	200,912	181,837	190,602	391,355	399,782	(8,427)	(2.1)%	879,546	787,805	880,763	855,244	797,122
Expenses	5,768	3.0%	198,613	201,580	234,251	202,397	192,845	196,169	228,210	532,456	189,103	400,193	389,014	11,179	2.9%	825,662	1,151,776	886,420	790,656	820,824
Income taxes (recovery)	(365)	(65.5)%	192	788	6,418	1,167	557	2,556	(4,589)	(4,231)	1,930	980	3,113	(2,133)	(68.5)%	10,698	(5,404)	5,661	12,531	(4,927)
Net income (loss)	(7,458)	n.m.	(7,258)	(2,560)	30,987	4,544	200	7,455	(22,709)	(346,388)	(431)	(9,818)	7,655	(17,473)	(228.3)%	43,186	(358,567)	(11,318)	52,057	(18,775)
Net income (loss) attributable to CCGI shareholders	(6,265)	n.m.	(7,485)	(2,262)	28,886	3,755	(1,220)	6,682	(22,503)	(346,277)	(105)	(9,747)	5,462	(15,209)	(278.5)%	38,103	(358,471)	(13,184)	51,413	(16,819)
Net income (loss) attributable to common shareholders	(5,617)	(133.1)%	(9,836)	(4,802)	26,346	1,215	(4,219)	3,683	(25,501)	(349,275)	(3,103)	(14,638)	(536)	(14,102)	n.m.	27,025	(370,463)	(25,061)	39,651	(28,539)
Balance sheet information																				
Total assets	(547,503)	(13.8)%	3,413,398	3,623,250	5,203,516	2,776,098	3,960,901	4,083,107	3,424,546	2,763,315	3,981,552	3,413,398	3,960,901	(547,503)	(13.8)%	5,203,516	3,424,546	4,369,905	5,014,622	4,603,502
Total liabilities	(544,321)	(16.9)%	2,679,660	2,868,892	4,426,873	2,030,844	3,223,981	3,337,537	2,665,895	1,962,623	2,841,706	2,679,660	3,223,981	(544,321)	(16.9)%	4,426,873	2,665,895	3,242,088	3,831,030	3,538,170
Non-controlling interests	4,362	48.5%	13,354	12,481	11,858	9,651	8,992	9,892	8,722	11,481	11,361	13,354	8,992	4,362	48.5%	11,858	8,722	10,275	14,912	16,169
Total shareholders' equity	(7,544)	(1.0)%	720,384	741,877	764,785	735,603	727,928	735,678	749,929	789,211	1,128,485	720,384	727,928	(7,544)	(1.0)%	764,785	749,929	1,117,542	1,168,680	1,049,163
Client assets (\$ millions)																				
Assets under mgmt. (discretionary) - Canada ⁽²⁾	1,469	120.5%	2,688	2,647	2,637	2,527	1,219	1,268	1,257	1,262	1,360	2,688	1,219	1,469	120.5%	2,637	1,257	1,561	1,204	835
Assets under admin. - Canada ⁽²⁾	2,467	23.9%	12,801	12,669	13,228	11,969	10,334	9,817	9,192	9,035	9,481	12,801	10,334	2,467	23.9%	13,228	9,192	10,729	10,160	10,429
Assets under mgmt. - UK and Europe ⁽³⁾	17,589	75.8%	40,797	25,755	24,526	23,383	23,208	22,410	22,791	24,530	22,948	40,797	23,208	17,589	75.8%	24,526	22,791	21,763	20,156	15,936
Assets under mgmt. - Australia ⁽³⁾	21	2.5%	866	860	862	769	845	742	731	816	790	866	845	21	2.5%	862	731	836	555	451
Total AUA - Canada, AUM - UK and Europe, Australia	20,077	58.4%	54,464	39,284	38,616	36,121	34,387	32,969	32,714	34,381	33,219	54,464	34,387	20,077	58.4%	38,616	32,714	33,328	30,871	26,816
Common share information																				
Per share (\$)																				
Basic earnings (loss) ⁽²⁸⁾	(0.06)	(120.0)%	(0.11)	(0.05)	0.29	0.01	(0.05)	0.04	(0.29)	(3.91)	(0.03)	(0.16)	(0.01)	(0.15)	n.m.	0.29	(4.09)	(0.27)	0.42	(0.31)
Diluted earnings (loss) ⁽²⁹⁾	(0.06)	(120.0)%	(0.11)	(0.05)	0.26	0.01	(0.05)	0.04	(0.29)	(3.91)	(0.03)	(0.16)	(0.01)	(0.15)	n.m.	0.27	(4.09)	(0.27)	0.39	(0.31)
Book value per diluted share ⁽¹⁴⁾	0.04	0.8%	4.74	4.91	5.08	4.85	4.70	4.75	4.99	5.33	8.38	4.74	4.70	0.04	0.8%	5.08	4.99	8.71	9.05	7.68
Share price (\$)																				
High	1.57	30.7%	6.68	5.42	5.70	4.81	5.11	5.11	5.08	5.89	7.87	6.68	5.11	1.57	30.7%	5.70	8.58	13.49	8.45	8.30
Low	0.28	7.0%	4.26	4.17	4.11	3.53	3.98	3.63	3.50	4.23	5.14	4.17	3.63	0.54	14.9%	3.53	3.50	5.98	5.05	4.03
Close	(0.42)	(8.9)%	4.29	5.33	5.09	4.77	4.71	4.92	4.01	5.11	5.23	4.29	4.71	(0.42)	(8.9)%	5.09	4.01	6.52	8.20	6.82
Shares outstanding (thousands)																				
Issued shares excluding unvested shares ⁽⁵⁾	439	0.5%	91,602	92,904	92,780	91,780	91,163	96,657	89,084	89,201	90,099	91,602	91,163	439	0.5%	92,780	89,084	91,795	93,115	93,062
Issued and outstanding ⁽⁶⁾	1,454	1.3%	113,511	113,511	113,511	112,777	112,057	111,601	103,813	103,108	102,979	113,511	112,057	1,454	1.3%	113,511	103,812	102,608	101,471	102,896
Diluted shares ⁽⁷⁾	8,919	7.7%	124,141	124,281	124,479	124,346	115,222	115,167	109,072	109,541	110,069	124,141	115,222	8,919	7.7%	124,479	109,072	104,704	107,937	109,880
Average outstanding - basic	280	0.3%	92,529	93,069	91,985	91,229	92,249	89,786	88,948	89,336	91,465	92,797	90,322	2,475	2.7%	91,657	90,553	91,693	94,125	92,218
Average diluted ⁽⁸⁾	n.m.	n.m.	104,741	n/a	102,296	98,647	n/a	92,849	n/a	n/a	n/a	104,544	n/a	n.m.	n.m.	101,149	n/a	n/a	101,993	n/a
Market capitalization (thousands)	(10,131)	(1.9)%	532,565	662,418	633,598	593,130	542,696	566,622	437,379	559,755	575,661	532,565	542,696	(10,131)	(1.9)%	633,598	437,379	682,673	885,067	749,380
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	8,540
Financial measures																				
Dividends per common share	0.01	n.m.	0.01	0.01	0.10	-	-	-	-	-	0.05	0.02	-	0.02	n.m.	0.10	0.10	0.25	0.20	0.20
Common dividend yield (closing share price) ⁽⁹⁾	0.9 p.p.	-	0.9%	0.8%	2.0%	-	-	-	-	-	3.8%	0.9%	-	0.9 p.p.	-	2.0%	2.5%	3.8%	2.4%	2.9%
Common dividend payout ratio ⁽⁹⁾	(11.5) p.p.	-	(11.5)%	(23.6)%	43.1%	-	-	-	-	-	(165.9)%	(15.5)%	-	(15.5) p.p.	-	42.0%	(2.8)%	(101.9)%	51.6%	(71.8)%
Total shareholder return ⁽¹⁰⁾	(15.1) p.p.	-	(19.3)%	4.9%	6.7%	1.3%	(4.3)%	22.7%	(21.5)%	(2.3)%	(32.1)%	(15.3)%	17.5%	(32.8) p.p.	-	26.9%	(37.0)%	(17.4)%	23.2%	(15.4)%
Return on common equity (ROE) ⁽¹¹⁾	(4.2) p.p.	-	(7.4)%	(3.5)%	19.6%	0.9%	(3.2)%	2.8%	(18.3)%	(184.0)%	(1.3)%	(5.5)%	(0.2)%	(5.3) p.p.	-	5.0%	(50.4)%	(2.9)%	4.4%	(3.3)%
Price to earnings multiple ⁽¹²⁾	40.1	n.m.	39.0	31.4	19.6	(16.4)	(1.1)	(1.2)	(1.0)	(1.2)	(9.5)	39.0	(1.1)	40.1	n.m.	19.6	(1.0)	(21.0)	21.0	(22.0)
Price to book ratio ⁽¹³⁾	(0.1)	(9.7)%	0.9	1.1	0.9	1.0	1.0	1.0	0.8	1.0	0.6	0.9	1.0	(0.1)	(9.7)%	0.9	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⁾

	Q2/18 vs. Q2/17		Q2/18							6 months Ended			FY18 vs FY17		FY17					
	Increase (decrease)		Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q2/18	Q2/17	Increase (decrease)	FY17	FY16	FY15	FY14	FY13	
Financial results																				
Revenue	(2,055)	(1.1)%	191,547	199,808	271,656	208,108	193,602	204,987	200,912	181,837	190,602	391,355	398,589	(7,234)	(1.8)%	878,353	787,805	880,763	855,244	797,122
Expenses	(4,543)	(2.4)%	186,152	197,044	232,161	200,294	190,695	193,946	204,257	204,249	186,226	383,196	384,641	(1,445)	(0.4)%	817,096	793,862	827,458	770,587	766,893
Income taxes (recovery)	948	105.5%	1,847	1,149	6,755	1,505	899	2,902	(1,232)	(3,268)	2,433	2,996	3,801	(805)	(21.2)%	12,061	(62)	13,975	15,811	4,585
Net income (loss)	1,540	76.7%	3,548	1,615	32,740	6,309	2,008	8,139	(2,113)	(19,144)	1,943	5,163	10,147	(4,984)	(49.1)%	49,196	(5,995)	39,330	68,846	25,644
Net income (loss) attributable to CCGI shareholders	2,803	n.m.	3,321	1,913	30,639	5,447	518	7,299	(2,107)	(19,230)	2,187	5,234	7,817	(2,583)	(33.0)%	43,903	(6,620)	36,448	67,211	26,207
Net income (loss) attributable to common shareholders	3,451	139.1%	970	(627)	28,099	2,907	(2,481)	4,300	(5,105)	(22,228)	(811)	343	1,819	(1,476)	(81.1)%	32,825	(18,612)	24,571	55,449	14,487
Common share information																				
Per share (\$)																				
Basic earnings (loss) ⁽²⁸⁾	0.04	133.3%	0.01	(0.01)	0.31	0.03	(0.03)	0.05	(0.06)	(0.25)	(0.01)	0.00	0.02	(0.02)	(100.0)%	0.36	(0.21)	0.27	0.59	0.16
Diluted earnings (loss) ⁽²⁸⁾	0.04	133.3%	0.01	(0.01)	0.27	0.03	(0.03)	0.05	(0.06)	(0.25)	(0.01)	0.00	0.02	(0.02)	(100.0)%	0.32	(0.21)	0.25	0.54	0.14

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

Note: Please find notes on Page 14.

Canaccord Genuity Group of Companies
Condensed Consolidated Statement of Operations ⁽²⁴⁾
 Results of Hargreave Hale are included beginning September 18, 2017

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

	Q2/18 vs. Q2/17		6 months Ended									FY18 vs FY17								
	Increase (decrease)		Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q2/18	Q2/17	Increase (decrease)		FY17	FY16	FY15	FY14	FY13
Revenue																				
Commissions and fees	783	0.8%	96,125	104,955	105,890	102,637	95,342	92,872	97,915	95,014	89,182	201,080	188,214	12,866	6.8%	396,741	376,817	374,058	361,647	353,125
Investment banking	(7,545)	(18.4)%	33,356	40,696	71,595	46,508	40,901	37,125	16,557	19,261	31,147	74,052	78,026	(3,974)	(5.1)%	196,129	132,029	236,551	219,718	143,620
Advisory fees	9,035	41.9%	30,589	18,896	52,474	17,127	21,554	39,594	54,957	38,954	44,255	49,485	61,148	(11,663)	(19.1)%	130,749	160,180	153,302	140,834	181,842
Principal trading	(4,010)	(14.9)%	22,849	25,887	31,066	33,569	26,859	27,546	25,199	20,202	17,592	48,736	54,405	(5,669)	(10.4)%	119,040	85,559	75,217	91,313	66,406
Interest	1,788	44.6%	5,793	5,176	5,217	4,017	4,005	3,608	3,441	3,981	4,334	10,969	7,613	3,356	44.1%	16,847	16,830	22,212	24,549	29,199
Other	(2,106)	(42.6)%	2,835	4,198	5,414	4,250	4,941	5,435	2,843	4,425	4,092	7,033	10,376	(3,343)	(32.2)%	20,040	16,390	19,423	17,183	22,930
	(2,055)	(1.1)%	191,547	199,808	271,656	208,108	193,602	206,180	200,912	181,837	190,602	391,355	399,782	(8,427)	(2.1)%	879,546	787,805	880,763	855,244	797,122
Expenses																				
Non-share based incentive compensation	(3,481)	(3.7)%	90,725	94,065	127,854	96,737	94,206	98,894	102,527	97,107	85,346	184,790	193,100	(8,310)	(4.3)%	417,691	382,851	414,680	375,807	362,830
Share based incentive compensation	671	6.8%	10,545	12,239	8,548	10,204	9,874	8,681	10,394	8,667	7,335	22,784	18,555	4,229	22.8%	37,307	35,025	40,800	37,482	43,894
Incentive compensation ⁽¹⁴⁾	(2,810)	(2.7)%	101,270	106,304	136,402	106,941	104,080	107,575	112,921	105,774	92,681	207,574	211,655	(4,081)	(1.9)%	454,998	417,876	455,480	413,289	406,724
Salaries and benefits	1,031	5.0%	21,664	22,407	22,092	21,064	20,633	21,909	24,398	23,509	22,510	44,071	42,542	1,529	3.6%	85,698	92,981	85,770	91,135	88,522
Trading costs	(1,844)	(11.6)%	14,008	17,252	18,563	16,660	15,852	14,136	13,939	15,142	14,107	31,260	29,988	1,272	4.2%	65,211	56,998	52,795	47,872	43,892
Premises and equipment	(667)	(7.7)%	8,847	10,109	10,301	12,723	9,514	9,748	11,014	9,912	10,051	18,956	19,262	(306)	(1.6)%	42,286	40,863	40,281	38,461	41,124
Communication and technology	(246)	(1.7)%	14,163	12,658	13,279	12,359	14,409	12,334	13,871	14,234	14,267	26,821	26,743	78	0.3%	52,381	55,975	51,758	46,065	49,115
Interest	1,147	44.4%	3,731	4,445	3,884	2,834	2,584	3,442	2,208	2,431	2,292	8,176	6,026	2,150	35.7%	12,744	10,222	13,424	16,359	15,302
General and administrative	(1,267)	(6.8)%	17,468	19,300	19,250	21,478	18,735	19,548	18,276	23,766	22,794	36,768	38,283	(1,515)	(4.0)%	79,011	87,004	94,688	83,834	89,504
Amortization	(32)	(0.6)%	5,148	4,994	5,105	5,454	5,180	5,385	6,118	6,635	6,453	10,142	10,565	(423)	(4.0)%	21,124	25,339	28,428	26,786	33,779
Development costs	(372)	(20.0)%	1,486	1,479	5,375	2,884	1,858	2,092	12,390	5,739	3,948	2,965	3,950	(985)	(24.9)%	12,209	26,129	24,448	21,369	19,526
Restructuring costs	6,256	n.m.	6,256	448	-	-	-	-	13,075	4,277	-	6,704	-	6,704	n.m.	-	17,352	24,813	5,486	31,617
Acquisition-related costs	4,364	n.m.	4,364	2,184	-	-	-	-	-	-	-	6,548	-	6,548	n.m.	-	-	-	-	1,719
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	321,037	-	-	-	-	-	-	321,037	-	-	-
Share of loss of an associate	208	n.m.	208	-	-	-	-	-	-	-	-	208	-	208	n.m.	-	-	-	-	-
	5,768	3.0%	198,613	201,580	234,251	202,397	192,845	196,169	228,210	532,456	189,103	400,193	389,014	11,179	2.9%	825,662	1,151,776	886,420	790,656	820,824
Income (loss) before income taxes	(7,823)	n.m.	(7,066)	(1,772)	37,405	5,711	757	10,011	(27,298)	(350,619)	1,499	(8,838)	10,768	(19,606)	(182.1)%	53,884	(363,971)	(5,657)	64,588	(23,702)
Income taxes (recovery)	(365)	(65.5)%	192	788	6,418	1,167	557	2,556	(4,589)	(4,231)	1,930	980	3,113	(2,133)	(68.5)%	10,698	(5,404)	5,661	12,531	(4,927)
Net income (loss)	(7,458)	n.m.	(7,258)	(2,560)	30,987	4,544	200	7,455	(22,709)	(346,388)	(431)	(9,818)	7,655	(17,473)	(228.3)%	43,186	(358,567)	(11,318)	52,057	(18,775)
Non-controlling interests ⁽²⁴⁾	(1,193)	(84.0)%	227	(298)	2,101	789	1,420	773	(206)	(1,111)	(326)	(71)	2,193	(2,264)	(103.2)%	5,083	(96)	1,866	644	(1,956)
Net income (loss) attributable to CGGI shareholders	(6,265)	n.m.	(7,485)	(2,862)	28,886	3,755	(1,220)	6,682	(22,503)	(346,277)	(105)	(9,747)	5,462	(15,209)	(278.5)%	38,103	(358,471)	(13,184)	51,413	(16,819)
Preferred share dividends	648	21.6%	(2,351)	(2,540)	(2,540)	(2,540)	(2,999)	(2,999)	(2,998)	(2,998)	(2,998)	(4,891)	(5,998)	1,107	18.5%	(11,078)	(11,992)	(11,877)	(11,762)	(11,720)
Net income (loss) attributable to common shareholders	(5,617)	(133.1)%	(9,836)	(4,802)	26,346	1,215	(4,219)	3,683	(25,501)	(349,275)	(3,103)	(14,638)	(536)	(14,102)	n.m.	27,025	(370,463)	(25,061)	39,651	(28,539)
Non-share based incentive compensation as a % of revenue	(1.3) p.p.		47.4%	47.1%	47.1%	46.5%	48.7%	48.0%	51.0%	53.4%	44.8%	47.2%	48.3%	(1.1) p.p.		47.5%	48.6%	47.1%	43.9%	45.5%
Share based incentive compensation as a % of revenue	0.4 p.p.		5.5%	6.1%	3.1%	4.9%	5.1%	4.2%	5.2%	4.8%	3.8%	5.8%	4.6%	1.2 p.p.		4.2%	4.4%	4.6%	4.4%	5.5%
Incentive compensation as % of revenue	(0.9) p.p.		52.9%	53.2%	50.2%	51.4%	53.8%	52.2%	56.2%	58.2%	48.6%	53.0%	52.9%	0.1 p.p.		51.7%	53.0%	51.7%	48.3%	51.0%
Total compensation exp. as % of revenue ⁽¹⁵⁾	(0.2) p.p.		64.2%	64.4%	58.3%	61.5%	64.4%	62.8%	68.3%	71.1%	60.4%	64.3%	63.6%	0.6 p.p.		61.5%	64.8%	61.5%	59.0%	62.1%
Non-compensation exp. as % of revenue	4.3 p.p.		39.5%	36.5%	27.9%	35.7%	35.2%	32.3%	45.2%	221.7%	38.8%	38.0%	33.7%	4.2 p.p.		32.4%	81.4%	39.2%	33.5%	40.8%
Total expenses as % of revenue	4.1 p.p.		103.7%	100.9%	86.2%	97.3%	99.6%	95.1%	113.6%	292.8%	99.2%	102.3%	97.3%	5.0 p.p.		93.9%	146.2%	100.6%	92.4%	103.0%
Pre-tax profit margin	(4.1) p.p.		(3.7)%	(0.9)%	13.8%	2.7%	0.4%	4.9%	(13.6)%	(192.8)%	0.8%	(2.3)%	2.7%	(5.0) p.p.		6.1%	(46.2)%	(0.6)%	7.6%	(3.0)%
Effective tax rate	(76.3) p.p.		(2.7)%	(44.5)%	17.2%	20.4%	73.6%	25.5%	16.8%	1.2%	128.8%	(11.1)%	28.9%	(40.0) p.p.		19.9%	1.5%	(100.1)%	19.4%	20.8%
Net profit margin	(3.9) p.p.		(3.8)%	(1.3)%	11.4%	2.2%	0.1%	3.6%	(11.3)%	(190.5)%	(0.2)%	(2.5)%	1.9%	(4.4) p.p.		4.9%	(45.5)%	(1.3)%	6.1%	(2.4)%
Basic earnings (loss) per common share ⁽²⁶⁾	(0.06)	(120.0)%	(0.11)	(0.05)	0.29	0.01	(0.05)	0.04	(0.29)	(3.91)	(0.03)	(0.16)	(0.01)	(0.15)	n.m.	0.29	(4.09)	(0.27)	0.42	(0.31)
Diluted earnings (loss) per common share ⁽²⁶⁾	(0.06)	(120.0)%	(0.11)	(0.05)	0.26	0.01	(0.05)	0.04	(0.29)	(3.91)	(0.03)	(0.16)	(0.01)	(0.15)	n.m.	0.27	(4.09)	(0.27)	0.39	(0.31)
Book value per diluted common share	0.04	0.8%	4.74	4.91	5.08	4.85	4.70	4.75	4.99	5.33	8.38	4.74	4.70	0.04	0.8%	5.08	4.99	8.71	9.05	7.68

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

(in thousands of dollars) ⁽¹⁾

	Q2/18 vs. Q2/17		6 months Ended									FY18 vs FY17								
	Increase (decrease)		Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q2/18	Q2/17	Increase (decrease)		FY17	FY16	FY15	FY14	FY13
Revenue	(2,055)	(1.1)%	191,547	199,808	271,656	208,108	193,602	204,987	200,912	181,837	190,602	391,355	398,589	(7,234)	(1.8)%	878,353	787,805	880,763	855,244	797,122
Total expenses	(4,543)	(2.4)%	186,152	197,044	232,161	200,294	190,695	193,846	204,257	204,249	186,226	383,196	384,641	(1,445)	(0.4)%	817,096	793,862	827,458	770,587	766,893
Income before income taxes	2,488	85.6%	5,395	2,764	39,495	7,814	2,907	11,041	(3,345)	(22,412)	4,376	8,159	13,948	(5,789)	(41.5)%	61,257	(6,057)	53,305	84,657	30,229
Net income (loss)	1,540	76.7%	3,548	1,615	32,740	6,309	2,008	8,139	(2,113)	(19,144)	1,943	5,163	10,147	(4,984)	(49.1)%	49,196	(5,995)	39,330	68,846	25,644
Net income (loss) attributable to CGGI shareholders	2,803	n.m.	3,321	1,913	30,639	5,447	518	7,299	(2,107)	(19,230)	2,187	5,234	7,817	(2,583)	(33.0)%	43,903	(6,620)	36,448	67,211	26,207
Net income (loss) attributable to common shareholders	3,451	139.1%	970	(627)	28,099	2,907	(2,481)	4,300	(5,105)	(22,228)	(811)	343	1,819	(1,476)	(81.1)%	32,825	(18,612)	24,571	55,449	14,487
Non-compensation exp. as % of revenue																				

Canaccord Genuity
(Capital Markets)
Condensed Statement of Operations ⁽²⁾⁽⁴⁾⁽⁵⁾

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

	Q2/18 vs. Q2/17		Q2/18								6 months Ended		FY18 vs FY17		FY17					
	Increase (decrease)		Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q2/18	Q2/17	Increase (decrease)	FY17	FY16	FY15	FY14	FY13	
Revenue			28,830	34,384	46,243	31,995	28,281	48,892	39,106	33,199	24,758	63,214	77,173	(13,959)	(18.1)%	155,411	131,399	204,585	148,514	204,337
Canada	549	1.9%	28,830	34,384	46,243	31,995	28,281	48,892	39,106	33,199	24,758	63,214	77,173	(13,959)	(18.1)%	155,411	131,399	204,585	148,514	204,337
UK, Europe, and Dubai ⁽¹⁷⁾	6,777	24.3%	34,669	26,771	62,190	32,011	27,892	24,719	32,565	29,341	38,339	61,440	52,611	8,829	16.8%	146,812	145,478	155,942	212,307	158,054
US	(8,836)	(16.1)%	46,112	55,069	64,726	60,838	54,948	53,699	55,262	51,442	55,932	101,181	108,647	(7,466)	(6.9)%	234,211	217,411	202,972	216,485	153,355
Australia	(6,615)	(41.6)%	9,269	5,534	20,341	12,410	15,884	11,058	9,723	6,906	5,205	14,803	26,942	(12,139)	(45.1)%	59,693	31,138	41,608	28,138	15,719
	(8,125)	(6.4)%	118,880	121,758	193,520	137,254	127,005	138,368	136,656	120,888	124,234	240,638	265,373	(24,735)	(9.3)%	596,127	528,426	605,107	605,444	531,465
Expenses			59,935	62,260	93,509	66,169	66,281	70,258	74,737	72,342	58,255	122,195	136,539	(14,344)	(10.5)%	296,217	272,891	293,559	267,234	251,426
Non-share based incentive compensation	(6,346)	(9.6)%	9,542	10,352	8,283	8,432	8,428	7,860	8,178	6,944	7,062	19,894	16,288	3,606	22.1%	33,003	30,068	35,600	32,280	35,634
Share based incentive compensation	1,114	13.2%	69,477	72,612	101,792	74,601	74,709	78,118	82,915	79,286	65,317	142,089	152,827	(10,738)	(7.0)%	329,220	302,959	329,159	299,514	287,060
Incentive compensation ⁽¹⁴⁾	(5,232)	(7.0)%	5,919	6,417	6,456	6,320	6,141	6,184	7,412	7,056	6,423	12,336	12,325	11	0.1%	25,101	26,814	23,897	33,036	33,925
Salaries and benefits	(222)	(3.6)%	11,368	13,878	15,019	13,770	12,720	11,466	11,858	13,091	11,966	25,246	24,186	1,060	4.4%	52,975	48,641	49,043	43,258	32,652
Trading costs	(1,352)	(10.6)%	5,776	6,112	5,886	5,930	5,953	5,689	6,402	6,030	6,275	11,888	11,642	246	2.1%	23,458	24,980	23,992	23,250	26,107
Premises and equipment	(262)	(2.6)%	9,656	8,563	8,785	8,530	9,918	8,359	9,203	9,424	9,601	18,219	18,277	(58)	(0.3)%	35,592	37,390	34,913	28,944	32,886
Communication and technology	96	4.2%	2,367	2,576	2,469	1,878	2,271	3,016	1,712	2,045	1,971	4,943	5,287	(344)	(6.5)%	9,654	8,494	11,427	14,156	13,195
Interest	(538)	(5.0)%	10,160	11,133	8,398	12,115	10,698	11,879	9,510	14,207	14,768	21,293	22,577	(1,284)	(5.7)%	43,090	51,427	55,576	47,839	52,748
General and administrative	(225)	(8.5)%	2,433	2,410	2,608	2,626	2,658	2,652	3,213	3,542	3,473	4,843	5,310	(467)	(8.8)%	10,544	13,500	14,975	14,397	18,780
Amortization	(613)	(70.5)%	256	129	436	729	869	582	3,432	1,386	1,559	385	1,451	(1,066)	(73.5)%	2,616	8,082	9,330	9,550	7,679
Development costs	4,256	n.m.	4,256	448	-	-	-	-	7,178	1,632	-	4,704	-	4,704	n.m.	0	8,810	20,497	5,486	15,232
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	388
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	295,157	-	-	-	-	-	-	295,157	-	-	-
	(4,269)	(3.4)%	121,668	124,278	151,869	126,499	125,937	127,945	142,835	432,856	121,253	245,946	253,882	(7,936)	(3.1)%	532,250	826,244	572,309	519,230	520,452
Income (loss) excluding Other Foreign Locations ⁽⁴⁾	(3,856)	n.m.	(2,788)	(2,520)	41,631	10,755	1,068	10,423	(6,179)	(311,968)	2,981	(5,308)	11,491	(16,799)	(146.2)%	63,877	(300,818)	32,798	86,214	11,013
Other Foreign Locations ⁽²⁾⁽⁹⁾⁽³⁰⁾																				
Revenue	-	-	28	20	14	-	2,230	1,923	1,257	2,277	28	2,230	(2,202)	(98.7)%	2,264	6,844	7,998	10,346	9,568	
Expenses	(301)	(238.9)%	(175)	177	53	339	126	574	1,014	799	1,541	2	700	(698)	(99.7)%	1,092	4,530	6,357	7,184	5,530
Non-share based incentive compensation	(301)	(238.9)%	(175)	177	53	339	126	574	1,014	799	1,541	2	700	(698)	(99.7)%	1,092	4,529	6,357	7,182	5,530
Share based incentive compensation	(301)	(238.9)%	(175)	177	53	339	126	574	1,014	798	1,541	2	700	(698)	(99.7)%	1,092	4,529	6,357	7,182	5,530
Incentive compensation ⁽¹⁴⁾	(301)	(238.9)%	(175)	177	53	339	126	574	1,014	798	1,541	2	700	(698)	(99.7)%	1,092	4,529	6,357	7,182	5,530
Salaries and benefits	(91)	(30.7)%	205	154	173	104	296	334	385	457	421	359	630	(271)	(43.0)%	1,092	1,711	1,756	461	530
Amortization	(2)	(28.6)%	5	8	6	6	7	88	86	120	106	13	95	(82)	(86.3)%	107	415	442	461	2,294
Restructuring costs	-	-	-	-	-	-	-	-	1,150	1,345	-	-	-	-	-	-	2,495	500	-	-
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	25,880	-	-	-	-	-	-	25,880	14,535	-	-
Other overhead expenses	(197)	(70.9)%	81	245	228	276	278	685	747	703	850	326	963	(637)	(66.1)%	1,467	3,019	3,364	4,236	4,235
Income (loss) for Other Foreign Locations	591	83.6%	(116)	(556)	(440)	(801)	(707)	549	(1,459)	(28,046)	(641)	(672)	(158)	(514)	n.m.	(1,399)	(31,205)	(18,956)	(3,286)	(3,807)
Income (loss) before intersegment allocations and income taxes	(3,265)	n.m.	(2,904)	(3,076)	41,191	9,954	361	10,972	(7,638)	(340,014)	2,340	(5,980)	11,333	(17,313)	(152.8)%	62,478	(332,023)	13,842	82,928	7,206
Intersegment allocations	(541)	(12.3)%	3,869	4,314	5,164	5,016	4,410	3,620	5,066	3,918	4,114	8,183	8,030	153	1.9%	18,210	17,087	11,910	8,537	3,566
Income (loss) before income taxes	(2,724)	(67.3)%	(6,773)	(7,390)	36,027	4,938	(4,049)	7,352	(12,704)	(343,932)	(1,774)	(14,163)	3,303	(17,466)	n.m.	44,268	(349,110)	1,932	74,391	3,640
Non-share based incentive compensation as a % of revenue	(2.0) p.p.		50.3%	51.3%	48.3%	48.5%	52.3%	50.4%	54.7%	59.9%	47.3%	50.8%	51.3%	(0.5) p.p.		49.7%	52.1%	48.9%	44.6%	47.5%
Share based incentive compensation as a % of revenue	1.4 p.p.		8.0%	8.5%	4.3%	6.1%	6.6%	5.6%	5.9%	5.7%	5.6%	8.9%	6.1%	2.2 p.p.		5.5%	5.6%	5.8%	5.2%	6.8%
Incentive compensation as a % of revenue	(0.6) p.p.		58.3%	59.8%	52.6%	54.6%	58.9%	56.0%	60.6%	65.6%	52.8%	59.0%	57.4%	1.7 p.p.		55.2%	57.8%	54.7%	49.8%	54.1%
Total compensation exp. as a % of revenue ⁽¹⁵⁾	(0.5) p.p.		63.4%	65.2%	56.1%	59.3%	64.0%	60.6%	66.2%	71.7%	58.3%	64.3%	62.2%	2.1 p.p.		59.6%	63.1%	58.9%	55.5%	60.6%
Non-compensation exp. as a % of revenue	3.3 p.p.		39.0%	37.4%	22.7%	33.4%	35.7%	31.6%	39.3%	30.6%	39.9%	38.2%	33.6%	4.6 p.p.		30.0%	39.3%	38.9%	31.1%	38.1%
Total expenses as % of revenue	2.7 p.p.		102.4%	102.5%	78.7%	92.7%	92.2%	92.2%	105.5%	378.4%	98.2%	102.5%	95.8%	6.7 p.p.		89.6%	162.4%	97.7%	86.5%	98.7%
Pre-tax and intersegment allocation profit margin	(2.7) p.p.		(2.4)%	(2.5)%	21.3%	7.3%	0.3%	7.8%	(5.5)%	(278.4)%	1.8%	(2.5)%	4.2%	(6.7) p.p.		10.4%	(62.4)%	2.3%	13.5%	1.3%
Pre-tax profit margin	(2.5) p.p.		(5.7)%	(6.1)%	18.6%	3.6%	(3.2)%	5.2%	(9.2)%	(281.6)%	(1.4)%	(5.9)%	1.2%	(7.1) p.p.		7.4%	(65.6)%	0.3%	12.1%	0.7%
Number of employees	(61)	(7.6)%	738	758	749	789	799	808	841	854	878	738	799	(61)	(7.6)%	749	841	901	974	973

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

(In thousands of dollars) ⁽¹⁾

	Q2/18 vs. Q2/17		Q2/18								6 months Ended		FY18 vs FY17		FY17					
	Increase (decrease)		Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q2/18	Q2/17	Increase (decrease)	FY17	FY16	FY15	FY14	FY13	
Revenue	(8,125)	(6.4)%	118,880	121,758	193,520	137,268	127,005	139,405	138,579	122,145	126,511	240,666	266,410	(25,744)	(9.7)%	597,198	532,270	613,105	615,790	541,033
Total expenses	(8,868)	(7.0)%	116,949	123,834	151,499	126,485	125,817	128,808	135,386	136,812	122,851	240,763	254,625	(13,862)	(5.4)%	532,609	525,385	556,908	520,634	503,467
Intersegment allocations	(641)	(12.3)%	3,869	4,314	5,164	5,016	4,410	3,620	5,066	3,918	4,114	8,183	8,030	153	1.9%	18,210	17,087	11,910	8,537	3,566
Income (loss) before income taxes	1,284	39.9%	(1,338)	(6,362)	36,857	5,767	(3,222)	6,977	(1,873)	(18,585)	(454)	(8,300)	3,755	(12,055)	n.m.	46,379	(10,202)	44,287	86,619	34,000
Non-compensation exp. as % of revenue	(0.1) p.p.		34.9%	36.5%	22.2%	32.8%	35.1%	31.0%	31.5%	40.3%	38.8%									

Canaccord Genuity Canada
(Capital Markets)
Condensed Statement of Operations

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

	Q2/18 vs. Q2/17		Q2/18						6 months Ended			FY18 vs FY17		FY17							
	Increase (decrease)		Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q2/18	Q2/17	Increase (decrease)		FY17	FY16	FY15	FY14	FY13	FY12
Revenue																					
Canaccord Genuity Canada	549	1.9%	28,830	34,384	46,243	31,995	28,281	48,892	39,106	33,199	24,758	63,214	77,173	(13,959)	(18.1)%	155,411	131,399	204,585	148,514	204,337	232,306
	549	1.9%	28,830	34,384	46,243	31,995	28,281	48,892	39,106	33,199	24,758	63,214	77,173	(13,959)	(18.1)%	155,411	131,399	204,585	148,514	204,337	232,306
Expenses																					
Non-share based incentive compensation	143	1.1%	13,071	14,569	20,515	12,187	12,928	21,172	19,943	14,256	8,530	27,640	34,100	(6,460)	(18.9)%	66,802	55,127	84,713	53,698	84,615	99,845
Share based incentive compensation	142	4.0%	3,693	3,392	3,289	3,765	3,551	2,622	4,425	2,850	2,970	7,085	6,173	912	14.8%	13,227	13,189	14,653	18,344	16,465	9,335
Incentive compensation ⁽¹⁴⁾	285	1.7%	16,764	17,961	23,804	15,952	16,479	23,794	24,368	17,106	11,500	34,725	40,273	(5,548)	(13.8)%	80,029	68,316	99,366	72,042	101,080	109,180
Salaries and benefits	27	2.1%	1,290	1,464	1,350	1,439	1,263	1,329	1,874	1,563	1,308	2,754	2,592	162	6.3%	5,381	5,982	5,226	4,819	6,822	5,464
Trading costs	(132)	(5.9)%	2,098	2,723	3,256	2,472	2,230	2,666	2,291	2,425	2,572	4,821	4,896	(75)	(1.5)%	10,624	9,962	15,140	13,018	10,832	13,359
Premises and equipment	143	14.8%	1,110	1,087	1,119	1,079	967	1,090	1,126	1,178	1,112	2,197	2,057	140	6.8%	4,255	4,465	4,530	4,424	4,797	5,041
Communication and technology	195	10.3%	2,081	1,588	1,610	1,742	1,886	1,395	1,734	1,592	1,606	3,669	3,281	388	11.8%	6,633	6,457	6,429	6,246	5,918	6,233
Interest	19	3.1%	627	541	638	441	608	659	508	652	694	1,168	1,267	(99)	(7.8)%	2,346	3,061	5,816	7,263	7,951	7,584
General and administrative	195	6.7%	3,127	2,704	439	2,362	2,932	2,562	1,404	2,685	2,157	5,831	5,494	337	6.1%	8,295	9,075	11,784	8,345	12,198	15,897
Amortization	93	11.2%	923	853	840	830	830	830	837	842	842	1,776	1,660	116	7.0%	3,330	3,449	5,315	5,317	5,689	5,558
Development costs	(7)	(12.7)%	48	33	45	145	55	(7)	1,686	40	68	81	480	33	68.8%	238	1,844	330	554	1,541	896
Restructuring costs	2,366	n.m.	2,366	-	-	-	-	-	3,427	-	-	2,366	-	2,366	n.m.	-	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	-	-	-	-
	3,184	11.7%	30,434	28,954	33,101	26,462	27,250	34,318	39,255	178,083	21,859	59,388	61,568	(2,180)	(3.5)%	121,131	266,038	157,942	126,207	157,791	180,808
Income (loss) before intersegment allocations and income taxes	(2,635)	(255.6)%	(1,604)	5,430	13,142	5,533	1,031	14,574	(149)	(144,884)	2,899	3,826	15,605	(11,779)	(75.5)%	34,280	(134,639)	46,643	22,307	46,546	51,498
Intersegment Allocations	(536)	(18.3)%	2,397	2,823	3,664	3,534	2,933	2,140	3,603	2,740	2,948	5,220	5,073	147	2.9%	12,271	12,074	9,508	9,919	10,302	11,867
Income (loss) before income taxes	(2,099)	(110.4)%	(4,001)	2,607	9,478	1,999	(1,902)	12,434	(3,752)	(147,624)	(49)	(1,394)	10,532	(11,926)	(113.2)%	22,009	(146,713)	37,135	12,388	36,244	39,631
Non-share based incentive compensation as a % of revenue	(0.4) p.p.		45.3%	42.4%	44.4%	38.1%	45.7%	43.3%	51.0%	42.9%	34.5%	43.7%	44.2%	(0.5) p.p.		43.0%	42.0%	41.4%	36.2%	41.4%	43.0%
Share based compensation as a % of revenue	0.3 p.p.		12.8%	9.9%	7.1%	11.8%	12.6%	5.4%	11.3%	8.6%	12.0%	11.2%	8.0%	3.2 p.p.		8.5%	10.0%	7.2%	12.4%	8.1%	4.0%
Incentive compensation as a % of revenue	(0.1) p.p.		58.1%	52.2%	51.5%	49.9%	58.3%	48.7%	62.3%	51.5%	46.4%	54.9%	52.2%	2.7 p.p.		51.5%	52.0%	48.6%	48.5%	49.5%	47.0%
Total compensation exp. as % of revenue ⁽¹⁵⁾	(0.1) p.p.		62.6%	56.5%	54.4%	54.4%	62.7%	51.4%	67.1%	56.2%	51.7%	59.3%	55.5%	3.7 p.p.		55.0%	56.5%	51.1%	51.8%	52.8%	49.4%
Non-compensation exp. as % of revenue	(5.9) p.p.		42.9%	27.7%	17.2%	28.4%	33.6%	18.8%	33.3%	480.2%	36.6%	34.7%	24.2%	10.4 p.p.		23.0%	145.9%	26.1%	33.2%	24.4%	28.5%
Total expenses as % of revenue	9.2 p.p.		105.6%	84.2%	71.6%	82.7%	96.4%	70.2%	100.4%	536.4%	88.3%	93.9%	79.8%	14.2 p.p.		77.9%	202.5%	77.2%	85.0%	77.2%	77.8%
Pre-tax and intersegment allocation profit margin	(9.2) p.p.		(5.6)%	15.8%	28.4%	17.3%	3.6%	29.8%	(0.4)%	(436.4)%	11.7%	6.1%	20.2%	(14.2) p.p.		22.1%	(102.5)%	22.8%	15.0%	22.8%	22.2%
Pre-tax profit margin	(7.2) p.p.		(13.9)%	7.6%	20.5%	6.2%	(6.7)%	25.4%	(9.6)%	(444.7)%	(0.2)%	(2.2)%	13.6%	(15.9) p.p.		14.2%	(11.7)%	18.2%	8.3%	17.7%	17.1%
Number of employees	16	9.0%	194	190	178	184	178	177	180	188	190	194	178	16	9.0%	178	180	201	215	222	247

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

	Q2/18 vs. Q2/17		Q2/18						6 months Ended			FY18 vs FY17		FY17							
	Increase (decrease)		Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q2/18	Q2/17	Increase (decrease)		FY17	FY16	FY15	FY14	FY13	FY12
Revenue	549	1.9%	28,830	34,384	46,243	31,995	28,281	48,892	39,106	33,199	24,758	63,214	77,173	(13,959)	(18.1)%	155,411	131,399	204,585	148,514	204,337	232,306
Total expenses	818	3.1%	27,490	28,376	32,523	25,884	26,672	33,739	34,092	27,504	21,280	55,866	60,411	(4,545)	(7.5)%	118,818	109,052	150,216	118,306	153,108	165,492
Intersegment Allocations	(536)	(18.3)%	2,397	2,823	3,664	3,534	2,933	2,140	3,603	2,740	2,948	5,220	5,073	147	2.9%	12,271	12,074	9,508	9,919	10,302	11,867
Income (loss) before income taxes	267	20.2%	(1,057)	3,185	10,056	2,577	(1,324)	13,013	1,411	2,955	530	2,128	11,689	(9,561)	(81.8)%	24,322	10,273	44,861	20,289	40,927	54,947
Non-compensation exp. as % of revenue	1.2 p.p.		32.7%	26.0%	15.9%	26.5%	31.6%	17.6%	20.1%	26.6%	34.2%	29.1%	22.7%	6.4 p.p.		21.5%	26.4%	22.3%	27.9%	22.1%	21.9%
Total expenses as % of revenue	1.0 p.p.		95.4%	82.5%	70.3%	80.9%	94.3%	69.0%	87.2%	82.8%	86.0%	88.4%	78.3%	10.1 p.p.		76.5%	83.0%	73.4%	79.7%	74.9%	71.2%
Pre-tax profit margin	1.0 p.p.		(3.7)%	9.3%	21.7%	8.1%	(4.7)%	26.6%	3.6%	8.9%	2.1%	3.4%	15.1%	(11.8) p.p.		15.7%	7.8%	21.9%	13.7%	20.0%	23.7%

Supplementary Revenue Breakdown

	Q2/18 vs. Q2/17		Q2/18						6 months Ended			FY18 vs FY17		FY17							
	Increase (decrease)		Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q2/18	Q2/17	Increase (decrease)		FY17	FY16	FY15	FY14	FY13	FY12
Commissions and fees	(1,302)	(11.7)%	9,866	10,278	12,432	12,835	11,168	9,579	12,089	10,763	6,588	20,144	20,747	(603)	(2.9)%	46,014	41,088	47,414	50,843	54,129	51,336
Investment banking	(1,140)	(10.0)%	10,228	18,820	23,788	15,181	11,368	14,628	2,660	4,961	3,980	29,048	25,996	3,052	11.7%	64,965	28,062	85,441	59,756	50,699	94,880
Advisory fees	2,362	52.6%	6,856	3,106	7,628	2,973	4,494	23,195	24,304	16,489	13,610	9,962	27,689	(17,727)	(64.0)%	38,290	59,416	63,860	29,550	89,519	78,751
Principal trading	311	268.1%	195	290	514	267	(116)	1,090	(345)	389	54	485	974	(489)	(50.2)%	1,755	188	2,473	1,684	2,132	(818)
Interest	329	24.3%	1,685	1,890	1,875	739	1,356	417	398	605	518	3,575	1,773	1,802	101.6%	4,387	2,594	5,228	6,563	7,258	7,838
Other	(11)	(100.0)%	-	-	6	-	11	(17)	-	(8)	8	-	(6)	6	100.0%	-	51	169	118	600	319
	549	1.9%	28,830	34,384	46,243	31,995	28,281	48,892	39,106	33,199	24,758	63,214	77,173	(13,959)	(18.1)%	155,411	131,399	204,585	148,514	204,337	232,306
Facilitation losses ⁽²²⁾	1,715	87.0%	(256)	(1,758)	(1,130)	(2,216)	(1,971)	(2,908)	(1,433)	(1,260)	(5,130)	(2,014)	(4,879)	2,865	58.7%	(8,225)	(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 14.

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

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

	Q2/18 vs. Q2/17		Q2/18						6 months Ended			FY18 vs FY17		FY17						
	Increase (decrease)		Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q2/18	Q2/17	Increase (decrease)	FY17	FY16	FY15	FY14	FY13	
Revenue																				
Canaccord Genuity US	(8,836)	(16.1)%	46,112	55,069	64,726	60,838	54,948	53,699	55,262	51,442	55,932	101,181	108,647	(7,466)	(6.9)%	234,211	217,411	202,972	216,485	153,355
	(8,836)	(16.1)%	46,112	55,069	64,726	60,838	54,948	53,699	55,262	51,442	55,932	101,181	108,647	(7,466)	(6.9)%	234,211	217,411	202,972	216,485	153,355
Expenses																				
Non-share based incentive compensation	(1,885)	(7.3)%	23,780	26,638	32,135	29,367	25,665	25,919	30,932	28,638	25,773	50,418	51,584	(1,166)	(2.3)%	113,086	109,420	97,035	103,230	79,912
Share based incentive compensation	58	1.7%	3,497	3,717	3,145	3,497	3,439	3,801	3,237	2,735	2,780	7,214	7,240	(26)	(0.4)%	13,882	12,028	10,752	4,013	2,441
Incentive compensation ⁽¹⁴⁾	(1,827)	(6.3)%	27,277	30,355	35,280	32,864	29,104	29,720	34,169	31,373	28,553	57,632	58,824	(1,192)	(2.0)%	126,968	121,448	107,787	107,243	82,353
Salaries and benefits	(375)	(12.0)%	2,763	3,051	3,266	3,147	3,138	3,000	3,338	3,179	2,833	5,814	6,138	(324)	(5.3)%	12,551	11,669	9,986	9,933	10,064
Trading costs	(1,510)	(16.9)%	7,434	9,648	10,119	9,722	8,944	7,208	7,782	9,077	7,884	17,082	16,152	930	5.8%	35,993	32,162	27,978	24,620	17,808
Premises and equipment	(268)	(10.1)%	2,398	2,637	2,651	2,703	2,666	2,515	2,809	2,362	2,808	5,035	5,181	(146)	(2.8)%	10,536	10,729	9,252	8,291	8,421
Communication and technology	(447)	(9.3)%	4,363	4,046	4,212	3,941	4,810	3,567	3,888	4,251	4,108	8,409	8,377	32	0.4%	16,530	15,993	13,886	11,490	12,307
Interest	223	21.8%	1,245	1,465	1,211	773	1,022	1,939	559	667	830	2,710	2,961	(251)	(8.5)%	4,945	3,149	3,708	4,140	1,899
General and administrative	(633)	(14.9)%	3,608	4,785	3,690	5,573	4,241	4,852	3,649	6,520	6,568	8,393	9,093	(700)	(7.7)%	18,356	21,632	20,225	16,114	17,082
Amortization	(58)	(11.4)%	449	484	473	501	507	497	436	421	355	933	1,004	(71)	(7.1)%	1,978	1,580	1,370	1,134	1,262
Development costs	(167)	(44.5)%	208	77	269	397	375	433	874	624	699	285	808	(523)	(64.7)%	1,474	2,844	4,946	3,929	4,759
Restructuring costs	1,890	n.m.	1,890	-	-	-	-	-	407	1,632	-	1,890	-	1,890	n.m.	-	2,039	7,348	-	6,805
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	15,957	-	-	-	15,957	-	-	15,957	-	-	-
	(3,172)	(5.8)%	51,635	56,548	61,171	59,621	54,807	53,731	57,911	76,063	54,638	108,183	108,538	(355)	(0.3)%	229,330	238,202	206,486	186,894	162,760
Income (loss) before intersegment allocations and income taxes	(5,664)	n.m.	(5,523)	(1,479)	3,555	1,217	141	(32)	(2,649)	(24,621)	1,294	(7,002)	109	(7,111)	n.m.	4,881	(21,791)	(3,514)	29,591	(9,405)
Intersegment allocations	(14)	(1.9)%	734	754	749	746	748	750	750	750	748	1,488	1,498	(10)	(0.7)%	2,993	3,001	3,004	2,701	-
Income (loss) before income taxes	(5,650)	n.m.	(6,257)	(2,233)	2,806	471	(607)	(782)	(3,399)	(25,371)	546	(8,490)	(1,389)	(7,101)	n.m.	1,888	(24,792)	(6,518)	26,890	(9,405)
Non-share based incentive compensation as a % of revenue	4.9 p.p.		51.6%	48.4%	49.6%	48.3%	46.7%	48.3%	56.0%	55.7%	46.1%	49.8%	47.5%	2.4 p.p.		48.3%	50.3%	47.8%	47.7%	52.1%
Share based incentive compensation as a % of revenue	1.3 p.p.		7.6%	6.7%	4.9%	5.7%	6.3%	7.1%	5.9%	5.3%	5.0%	7.1%	6.7%	0.5 p.p.		5.9%	5.5%	5.3%	1.9%	1.6%
Incentive compensation as % of revenue	6.2 p.p.		59.2%	55.1%	54.5%	54.0%	53.0%	55.3%	61.8%	61.0%	51.0%	57.0%	54.1%	2.8 p.p.		54.2%	55.9%	53.1%	49.5%	53.7%
Total compensation exp. as % of revenue ⁽¹⁵⁾	6.5 p.p.		65.1%	60.7%	59.6%	59.2%	58.7%	60.9%	67.9%	67.2%	56.1%	62.7%	59.8%	2.9 p.p.		59.6%	61.2%	58.0%	54.1%	60.3%
Non-compensation exp. as % of revenue	5.8 p.p.		46.8%	42.0%	35.0%	38.8%	41.1%	39.1%	36.9%	30.7%	41.6%	44.2%	40.1%	4.1 p.p.		53.3%	48.8%	43.7%	32.2%	45.9%
Total expenses as % of revenue	12.2 p.p.		112.0%	102.7%	94.5%	98.0%	99.7%	100.1%	104.8%	147.9%	97.7%	106.9%	99.9%	7.0 p.p.		97.9%	110.0%	101.7%	86.3%	106.1%
Pre-tax and intersegment allocation profit margin	(12.2) p.p.		(12.0)%	(2.7)%	5.5%	2.0%	0.3%	(0.1)%	(4.8)%	(47.9)%	2.3%	(6.9)%	0.1%	(7.0) p.p.		2.1%	(10.0)%	(1.7)%	13.7%	(6.1)%
Pre-tax profit margin	(12.5) p.p.		(13.6)%	(4.1)%	4.3%	0.8%	(1.1)%	(1.5)%	(6.2)%	(49.3)%	1.0%	(8.4)%	(1.3)%	(7.1) p.p.		0.8%	(11.4)%	(3.2)%	12.4%	(6.1)%
Number of employees	(39)	(13.1)%	258	275	275	282	297	303	291	280	285	258	297	(39)	(13.1)%	275	291	269	286	253

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

(in thousands of dollars) ⁽¹⁷⁾

	Q2/18 vs. Q2/17		Q2/18						6 months Ended			FY18 vs FY17		FY17						
	Increase (decrease)		Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q2/18	Q2/17	Increase (decrease)	FY17	FY16	FY15	FY14	FY13	
Revenue	(8,836)	(16.1)%	46,112	55,069	64,726	60,838	54,948	53,699	55,262	51,442	55,932	101,181	108,647	(7,466)	(6.9)%	234,211	217,411	202,972	216,485	153,355
Total expenses	(5,063)	(9.2)%	49,744	56,546	61,170	59,620	54,807	53,731	57,504	58,474	54,637	106,290	108,538	(2,248)	(2.1)%	229,328	221,204	199,133	186,890	155,947
Intersegment allocations	(14)	(1.9)%	734	754	749	746	748	750	750	750	748	1,488	1,498	(10)	(0.7)%	2,993	3,001	3,004	2,701	-
Income (loss) before income taxes	(3,759)	n.m.	(4,366)	(2,231)	2,807	472	(607)	(782)	(2,992)	(7,782)	547	(6,597)	(1,389)	(5,208)	n.m.	1,890	(6,794)	835	26,894	(2,592)
Non-compensation exp. as % of revenue	1.7 p.p.		42.7%	42.0%	35.0%	38.8%	41.1%	39.1%	36.2%	46.5%	41.6%	42.3%	40.1%	2.2 p.p.		38.3%	40.5%	40.1%	32.2%	41.4%
Total expenses as % of revenue	8.1 p.p.		107.9%	102.7%	94.5%	98.0%	99.7%	100.1%	104.1%	113.7%	97.7%	105.0%	99.9%	5.1 p.p.		97.9%	101.7%	98.1%	86.3%	101.7%
Pre-tax profit margin	(8.4) p.p.		(9.5)%	(4.1)%	4.3%	0.8%	(1.1)%	(1.5)%	(5.4)%	(15.1)%	1.0%	(6.5)%	(1.3)%	(5.2) p.p.		0.8%	(3.1)%	0.4%	12.4%	(1.7)%

Supplementary Revenue Breakdown

	Q2/18 vs. Q2/17		Q2/18						6 months Ended			FY18 vs FY17		FY17						
	Increase (decrease)		Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q2/18	Q2/17	Increase (decrease)	FY17	FY16	FY15	FY14	FY13	
Commissions and fees	(2,861)	(15.1)%	16,093	19,808	19,758	21,041	18,954	17,645	19,215	18,448	18,744	35,901	36,599	(698)	(1.9)%	77,398	72,844	67,927	72,841	65,878
Investment banking	(6,023)	(53.3)%	5,281	6,489	14,219	11,721	11,304	5,556	3,373	5,466	11,960	11,770	16,860	(5,090)	(30.2)%	42,800	38,611	56,362	62,049	24,014
Advisory fees	3,004	67.8%	7,436	7,083	6,797	1,984	4,432	9,164	9,385	8,863	11,081	14,519	13,596	923	6.8%	22,377	31,234	20,046	17,223	21,284
Principal trading	(2,363)	(12.3)%	16,899	20,897	23,640	25,506	19,262	19,874	22,900	18,256	13,950	37,796	39,136	(1,340)	(3.4)%	88,282	72,804	54,970	61,041	40,126
Interest	11	18.3%	71	57	66	61	60	64	66	142	190	128	124	4	3.2%	251	537	1,158	1,493	1,610
Other	(604)	(64.5)%	332	735	246	525	936	1,396	323	267	7	1,067	2,332	(1,265)	(54.2)%	3,103	1,381	2,509	1,838	443
	(8,836)	(16.1)%	46,112	55,069	64,726	60,838	54,948	53,699	55,262	51,442	55,932	101,181	108,647	(7,466)	(6.9)%	234,211	217,411	202,972	216,485	153,355
Facilitation losses ⁽²²⁾	(231)	(28.6)%	(1,040)	(853)	(720)	(714)	(809)	(1,078)	(905)	(822)	(905)	(1,893)	(1,887)	(6)	(0.3)%	(3,321)	(3,950)	(4,054)	(2,966)	(2,780)

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

Note: Please find notes on Page 14.

**Canaccord Genuity UK, Europe, and Dubai
(Capital Markets)
Condensed Statement of Operations ⁽³²⁾**

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

	Q2/18 vs. Q2/17		Q2/18						6 months Ended			FY18 vs FY17		FY17						
	Increase (decrease)		Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q2/18	Q2/17	Increase (decrease)	FY17	FY16	FY15	FY14	FY13	
Revenue																				
Canaccord Genuity UK and Europe	6,818	24.5%	34,638	26,654	49,474	32,011	27,820	24,518	32,531	29,341	38,339	61,292	52,338	8,954	17.1%	133,823	145,444	155,942	212,307	158,054
Canaccord Genuity Dubai	(41)	(56.9)%	31	117	12,716	-	72	201	34	-	-	148	273	(125)	(45.8)%	12,989	34	-	-	-
	6,777	24.3%	34,669	26,771	62,190	32,011	27,892	24,719	32,565	29,341	38,339	61,440	52,611	8,829	16.8%	146,812	145,478	155,942	212,307	158,054
Expenses																				
Non-share based incentive compensation	(1,415)	(7.2)%	18,246	16,968	30,671	18,124	19,661	17,290	17,074	25,078	20,678	35,214	36,951	(1,737)	(4.7)%	85,746	88,766	90,022	96,416	77,164
Share based incentive compensation	902	80.1%	2,028	2,912	1,412	843	1,126	1,411	516	1,359	1,312	4,940	2,537	2,403	94.7%	4,792	4,851	10,195	9,923	16,339
Incentive compensation ⁽¹⁴⁾	(513)	(2.5)%	20,274	19,880	32,083	18,967	20,787	18,701	17,590	26,437	21,990	40,154	39,488	666	1.7%	90,538	93,617	100,217	106,339	93,503
Salaries and benefits	90	6.8%	1,418	1,464	1,419	1,306	1,328	1,467	1,719	1,816	1,757	2,882	2,795	87	3.1%	5,520	7,223	7,037	16,671	15,593
Trading costs	322	31.9%	1,332	1,023	1,125	1,074	1,010	1,061	1,269	1,022	996	2,355	2,071	284	13.7%	4,270	4,417	3,876	3,829	2,657
Premises and equipment	(135)	(6.5)%	1,928	2,119	1,844	1,881	2,063	1,840	2,225	2,251	2,119	4,047	3,903	144	3.7%	7,628	8,824	9,304	9,796	12,023
Communication and technology	(379)	(12.7)%	2,604	2,705	2,722	2,588	2,983	3,166	3,379	3,395	3,651	5,309	6,149	(840)	(13.7)%	11,459	14,113	13,344	10,541	14,039
Interest	(147)	(23.4)%	480	562	628	655	627	411	634	718	336	1,042	1,038	4	0.4%	2,321	2,236	1,867	2,710	3,321
General and administrative	(273)	(10.1)%	2,443	2,784	3,519	3,084	2,716	3,646	3,686	4,111	5,091	5,227	6,362	(1,135)	(17.8)%	12,965	17,302	19,561	20,539	20,901
Amortization	(9)	(1.0)%	910	923	872	879	919	948	1,072	1,431	1,457	1,833	1,867	(34)	(1.8)%	3,618	5,122	4,834	4,265	7,401
Development costs	(439)	(100.0)%	-	19	122	187	439	156	872	722	792	19	595	(576)	(96.8)%	904	2,921	3,776	3,839	1,379
Restructuring costs	-	-	-	448	-	-	-	-	3,344	-	-	448	-	448	n.m.	-	3,344	9,143	1,307	7,852
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	106,858	-	-	-	-	-	-	106,858	-	-	-
	(1,483)	(4.5)%	31,389	31,927	44,334	30,621	32,872	31,396	35,790	148,761	38,189	63,316	64,268	(952)	(1.5)%	139,223	265,977	172,959	179,836	178,669
Income (loss) before intersegment allocations and income taxes	8,260	165.9%	3,280	(5,156)	17,856	1,390	(4,980)	(6,677)	(3,225)	(119,420)	150	(1,876)	(11,657)	9,781	83.9%	7,589	(120,499)	(17,017)	32,471	(20,615)
Intersegment allocations	9	1.2%	738	737	751	736	729	730	713	428	418	1,475	1,459	16	1.1%	2,946	2,012	(602)	(4,233)	(6,736)
Income (loss) before income taxes	8,251	144.5%	2,542	(5,893)	17,105	654	(5,709)	(7,407)	(3,938)	(119,848)	(268)	(3,351)	(13,116)	9,765	74.5%	4,643	(122,511)	(16,415)	36,704	(13,879)
Non-share based incentive compensation as a % of revenue	(17.9) p.p.		52.6%	63.4%	49.3%	56.6%	70.5%	69.9%	52.4%	85.5%	53.9%	57.3%	70.2%	(12.9) p.p.		58.4%	61.0%	57.7%	45.4%	48.8%
Share based compensation as a % of revenue	1.8 p.p.		5.8%	10.9%	2.3%	2.6%	4.0%	5.7%	1.6%	4.6%	3.4%	8.0%	4.8%	3.2 p.p.		3.3%	3.3%	6.5%	4.7%	10.3%
Incentive compensation as a % of revenue	(16.0) p.p.		58.5%	74.3%	51.6%	59.3%	74.5%	75.7%	54.0%	90.1%	57.4%	65.4%	75.1%	(9.7) p.p.		61.7%	64.4%	64.3%	50.1%	59.2%
Total compensation exp. as a % of revenue ⁽¹⁵⁾	(16.7) p.p.		62.6%	79.7%	53.9%	63.3%	79.3%	81.6%	59.3%	96.3%	61.9%	70.0%	80.4%	(10.3) p.p.		65.4%	69.3%	68.8%	57.9%	69.0%
Non-compensation exp. as a % of revenue	(10.6) p.p.		28.0%	39.5%	17.4%	32.3%	38.6%	45.4%	50.6%	410.7%	37.7%	33.0%	41.8%	(8.8) p.p.		29.4%	113.5%	42.1%	26.8%	44.0%
Total expenses as a % of revenue	(27.3) p.p.		90.5%	119.3%	71.3%	95.7%	117.9%	127.0%	109.9%	507.0%	99.6%	103.1%	122.2%	(19.1) p.p.		94.8%	182.8%	110.9%	84.7%	113.0%
Pre-tax profit margin	27.3 p.p.		9.5%	(19.3)%	28.7%	4.3%	(17.9)%	(27.0)%	(9.9)%	(407.0)%	0.4%	(3.1)%	(22.2)%	19.1 p.p.		5.2%	(82.8)%	(10.9)%	15.3%	(13.0)%
Number of employees	(33)	(13.2)%	217	222	225	250	255	282	294	304	217	250	(33)	(13.2)%	225	282	329	372	400	

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

(in thousands of dollars) (1)

	Q2/18 vs. Q2/17		Q2/18						6 months Ended			FY18 vs FY17		FY17						
	Increase (decrease)		Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q2/18	Q2/17	Increase (decrease)	FY17	FY16	FY15	FY14	FY13	
Revenue	6,777	24.3%	34,669	26,771	62,190	32,011	27,892	24,719	32,565	29,341	38,339	61,440	52,611	8,829	16.8%	146,812	145,478	155,942	212,307	158,054
Total expenses	(1,483)	(4.5)%	31,389	31,479	44,334	30,621	32,872	31,396	32,446	41,903	38,189	62,868	64,268	(1,400)	(2.2)%	139,223	155,775	163,816	178,529	165,961
Intersegment allocations	9	1.2%	738	737	751	736	729	730	713	428	418	1,475	1,459	16	1.1%	2,946	2,012	(602)	(4,233)	(6,736)
Income (loss) before income taxes	8,251	144.5%	2,542	(5,445)	17,105	654	(5,709)	(7,407)	(594)	(12,990)	(268)	(2,903)	(13,116)	10,213	77.9%	4,643	(12,309)	(7,272)	38,011	(1,171)
Non-compensation exp. as a % of revenue	(10.6) p.p.		28.0%	37.9%	17.4%	32.3%	38.6%	45.4%	40.3%	46.5%	37.7%	32.3%	41.8%	(9.5) p.p.		29.4%	37.8%	36.3%	26.2%	36.0%
Total expenses as a % of revenue	(27.3) p.p.		90.5%	117.6%	71.3%	95.7%	117.9%	127.0%	99.6%	142.8%	99.6%	102.3%	122.2%	(19.8) p.p.		94.8%	107.1%	105.0%	84.1%	105.0%
Pre-tax profit margin	27.8 p.p.		7.3%	(20.3)%	27.5%	2.0%	(20.5)%	(30.0)%	(1.8)%	(44.3)%	(0.7)%	(4.7)%	(24.9)%	20.2 p.p.		3.2%	(8.5)%	(4.7)%	17.9%	(0.7)%

Supplementary Revenue Breakdown

	Q2/18 vs. Q2/17		Q2/18						6 months Ended			FY18 vs FY17		FY17						
	Increase (decrease)		Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q2/18	Q2/17	Increase (decrease)	FY17	FY16	FY15	FY14	FY13	
Commissions and fees	(313)	(4.4)%	6,854	8,942	10,480	8,758	7,167	7,779	8,471	7,647	7,195	15,796	14,946	850	5.7%	34,184	30,642	32,108	35,068	35,558
Investment banking	2,438	63.2%	6,297	5,310	7,678	4,742	3,859	4,485	1,959	3,493	9,726	11,607	8,344	3,263	39.1%	20,764	34,672	44,586	60,165	33,423
Advisory fees	6,910	78.0%	15,769	7,756	37,149	10,443	8,859	5,996	19,260	11,699	17,944	23,525	14,855	8,670	58.4%	62,447	62,704	61,479	88,225	65,071
Principal trading	(1,969)	(25.8)%	5,652	4,645	6,795	7,695	7,621	6,366	2,477	5,614	3,494	10,297	13,987	(3,690)	(26.4)%	28,477	16,271	17,429	29,100	24,506
Interest	(119)	(98.3)%	2	11	46	19	121	(81)	35	(62)	(58)	13	40	(27)	(67.5)%	105	(129)	(82)	(5)	227
Other	(170)	(64.2)%	95	107	42	354	265	174	363	950	38	202	439	(237)	(54.0)%	835	1,318	422	(246)	(731)
	6,777	24.3%	34,669	26,771	62,190	32,011	27,892	24,719	32,565	29,341	38,339	61,440	52,611	8,829	16.8%	146,812	145,478	155,942	212,307	158,054
Facilitation losses ⁽²²⁾	75	26.4%	(209)	(236)	(329)	(269)	(284)	(337)	(498)	(393)	(263)	(445)	(621)	176	28.3%	(1,219)	(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 14.

**Canaccord Genuity Australia
(Capital Markets)**

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

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

	Q2/18 vs. Q2/17		6 months Ended						FY18 vs FY17		FY17									
	Increase (decrease)		Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q2/18	Q2/17	Increase (decrease)	FY17	FY16	FY15	FY14	FY13	
Revenue																				
Canaccord Genuity	(6,192)	(43.0)%	8,192	4,382	18,996	11,289	14,384	9,838	8,752	5,756	2,884	12,574	24,222	(11,648)	(48.1)%	54,507	25,025	35,250	23,337	12,246
Canaccord Genuity Wealth Management	(423)	(28.2)%	1,077	1,152	1,345	1,121	1,500	1,220	971	1,150	2,321	2,229	2,720	(491)	(18.1)%	5,186	6,113	6,358	4,801	3,473
	(6,615)	(41.6)%	9,269	5,534	20,341	12,410	15,884	11,058	9,723	6,906	5,205	14,803	26,942	(12,139)	(45.1)%	59,693	31,138	41,608	28,138	15,719
Expenses																				
Non-share based incentive compensation	(3,189)	(39.7)%	4,838	4,085	10,188	6,491	8,027	5,877	6,788	4,370	3,274	8,923	13,904	(4,981)	(35.8)%	30,583	19,578	21,789	13,890	9,735
Share based incentive compensation	12	3.8%	324	331	437	327	312	26	-	-	-	655	338	317	93.8%	1,102	-	-	-	389
Incentive compensation ⁽¹⁴⁾	(3,177)	(38.1)%	5,162	4,416	10,625	6,818	8,339	5,903	6,788	4,370	3,274	9,578	14,242	(4,664)	(32.7)%	31,685	19,578	21,789	13,890	10,124
Salaries and benefits	36	8.7%	448	438	421	428	412	388	481	498	525	886	800	86	10.8%	1,649	1,940	1,648	1,613	1,446
Trading costs	(32)	(6.0)%	504	484	519	502	536	531	516	567	514	988	1,067	(79)	(7.4)%	2,088	2,100	2,049	1,791	1,355
Premises and equipment	83	32.3%	340	269	272	267	257	244	242	239	236	609	501	108	21.6%	1,040	962	906	739	866
Communication and technology	369	154.4%	608	224	241	259	239	231	202	186	236	832	470	362	77.0%	970	827	754	667	422
Interest	1	7.1%	15	8	12	9	14	7	11	8	11	23	21	2	9.5%	42	38	36	43	24
General and administrative	173	21.4%	982	860	750	1,096	809	819	771	891	952	1,842	1,628	214	13.1%	3,474	3,418	4,006	2,641	2,567
Amortization	(251)	(62.4)%	151	150	423	416	402	377	868	848	819	301	779	(478)	(61.4)%	1,618	3,349	3,456	3,681	4,428
Development costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	473	278	1,228	-
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	22,342	-	-	-	-	-	-	22,342	-	-	-
	(2,798)	(25.4)%	8,210	6,849	13,263	9,795	11,008	8,500	9,879	29,949	6,567	15,059	19,508	(4,449)	(22.8)%	42,566	55,027	34,922	26,293	21,232
Income (loss) before intersegment allocations and income taxes	(3,817)	(78.3)%	1,059	(1,315)	7,078	2,615	4,876	2,558	(156)	(23,043)	(1,362)	(256)	7,434	(7,690)	(103.4)%	17,127	(23,889)	6,686	1,845	(5,513)
Intersegment allocations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	84	-
Income (loss) before income taxes	(3,817)	(78.3)%	1,059	(1,315)	7,078	2,615	4,876	2,558	(156)	(23,043)	(1,362)	(256)	7,434	(7,690)	(103.4)%	17,127	(23,889)	6,686	1,761	(5,513)
Non-share based incentive compensation as a % of revenue	1.7 p.p.		52.2%	73.8%	50.1%	52.3%	50.5%	53.1%	69.8%	63.3%	62.9%	60.3%	51.6%	8.7 p.p.		51.2%	62.9%	52.4%	49.4%	61.9%
Share based compensation as a % of revenue	1.5 p.p.		3.5%	6.0%	2.1%	2.6%	2.0%	0.2%	-	-	-	4.4%	1.3%	3.2 p.p.		1.8%	-	-	-	2.5%
Incentive compensation as % of revenue	3.2 p.p.		55.7%	79.8%	52.2%	54.9%	52.5%	53.4%	69.8%	63.3%	62.9%	64.7%	52.9%	11.8 p.p.		53.1%	62.9%	52.4%	49.4%	64.4%
Total compensation exp. as % of revenue ⁽¹⁵⁾	5.4 p.p.		60.5%	87.7%	54.3%	58.4%	55.1%	56.9%	74.8%	70.5%	73.0%	70.7%	55.8%	14.9 p.p.		55.8%	69.1%	56.3%	55.1%	73.6%
Non-compensation exp. as % of revenue	13.8 p.p.		28.1%	36.0%	10.9%	20.5%	14.2%	20.0%	26.8%	363.2%	53.2%	31.0%	16.6%	14.5 p.p.		15.5%	107.6%	27.6%	38.3%	61.5%
Total expenses as % of revenue	19.3 p.p.		88.6%	123.8%	65.2%	78.9%	69.3%	76.9%	101.6%	433.7%	126.2%	101.7%	72.4%	29.3 p.p.		71.3%	176.7%	83.9%	93.4%	135.1%
Pre-tax profit margin	(19.3) p.p.		11.4%	(23.8)%	34.8%	21.1%	30.7%	23.1%	(1.6)%	(333.7)%	(26.2)%	(1.7)%	27.6%	(29.3) p.p.		28.7%	(76.7)%	16.1%	6.6%	(35.1)%
Assets under mgmt. (\$ millions) - Australia ⁽⁹⁾	21	2.5%	866	860	862	769	845	742	731	816	790	866	845	21	2.5%	862	731	836	555	451
Number of employees	(4)	(5.6)%	67	69	69	70	71	67	65	67	71	67	71	(4)	(5.6)%	69	65	69	63	58

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

(in thousands of dollars) (1)

	Q2/18 vs. Q2/17		6 months Ended						FY18 vs FY17		FY17									
	Increase (decrease)		Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q2/18	Q2/17	Increase (decrease)	FY17	FY16	FY15	FY14	FY13	
Revenue	(6,615)	(41.6)%	9,269	5,534	20,341	12,410	15,884	11,058	9,723	6,906	5,205	14,803	26,942	(12,139)	(45.1)%	59,693	31,138	41,608	28,138	15,719
Total expenses	(2,549)	(23.7)%	8,210	6,849	13,012	9,545	10,759	8,261	9,165	6,905	5,878	15,059	19,020	(3,961)	(20.8)%	41,577	29,887	32,019	23,461	17,253
Intersegment allocations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	84	-
Income (loss) before income taxes	(4,066)	(79.3)%	1,059	(1,315)	7,329	2,865	5,125	2,797	558	1	(673)	(256)	7,922	(8,178)	(103.2)%	18,116	1,251	9,589	4,593	(1,534)
Non-compensation exp. as % of revenue	15.4 p.p.		28.1%	36.0%	9.7%	18.5%	12.6%	17.8%	19.5%	29.5%	39.9%	31.0%	14.8%	16.3 p.p.		13.8%	26.9%	20.6%	28.3%	36.2%
Total expenses as % of revenue	20.8 p.p.		88.6%	123.8%	64.0%	76.9%	67.7%	74.7%	94.3%	100.0%	112.9%	101.7%	70.6%	31.1 p.p.		69.7%	96.0%	77.0%	83.4%	109.8%
Pre-tax profit margin	(20.8) p.p.		11.4%	(23.8)%	36.0%	23.1%	32.3%	25.3%	5.7%	0.0%	(12.9)%	(1.7)%	29.4%	(31.1) p.p.		30.3%	4.0%	23.0%	16.3%	(9.8)%

Supplementary Revenue Breakdown

	Q2/18 vs. Q2/17		6 months Ended						FY18 vs FY17		FY17									
	Increase (decrease)		Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q2/18	Q2/17	Increase (decrease)	FY17	FY16	FY15	FY14	FY13	
Commissions and fees	(359)	(10.0)%	3,226	2,745	3,277	2,948	3,585	3,121	2,853	2,847	3,109	5,971	6,706	(735)	(11.0)%	12,931	11,783	11,672	8,416	7,507
Investment banking	(3,112)	(35.8)%	5,586	1,802	16,108	7,675	8,698	7,608	6,518	2,820	1,905	7,388	16,306	(8,918)	(54.7)%	40,089	17,157	27,332	16,667	5,143
Advisory fees	(3,150)	(89.0)%	388	951	900	1,727	3,538	288	341	1,145	343	1,339	3,826	(2,487)	(65.0)%	6,453	2,178	1,966	1,692	2,152
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	11	24.4%	56	41	50	64	45	43	99	39	43	97	88	9	10.2%	202	252	277	1,512	847
Other	(5)	(27.8)%	13	(5)	6	(4)	18	(2)	(88)	55	(195)	8	16	(8)	50.0%	18	(232)	361	(149)	70
	(6,615)	(41.6)%	9,269	5,534	20,341	12,410	15,884	11,058	9,723	6,906	5,205	14,803	26,942	(12,139)	(45.1)%	59,693	31,138	41,608	28,138	15,719

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

Note: Please find notes on Page 14.

Canaccord Genuity Wealth Management
Condensed Statement of Operations

Results of Hargreave Hale are included beginning September 18, 2017

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

	Q2/18 vs. Q2/17		Q2/18						6 months Ended		FY18 vs FY17		FY17							
	Increase (decrease)		Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q2/18	Q2/17	Increase (decrease)	FY17	FY16	FY15	FY14	FY13	
Revenue																				
Canada	2,600	9.0%	31,458	36,251	39,429	32,199	28,858	28,875	25,158	25,267	25,694	67,709	57,733	9,976	17.3%	129,361	106,654	123,972	109,344	137,625
UK and Europe	3,524	10.4%	37,482	38,033	33,065	34,549	33,958	33,247	34,913	35,040	34,039	75,515	67,205	8,310	12.4%	134,819	138,359	125,551	113,064	91,757
US	(251)	(28.7)%	623	667	839	620	874	598	363	349	461	1,290	1,472	(182)	(12.4)%	2,931	1,554	1,367	1,646	2,230
	5,873	9.2%	69,563	74,951	73,333	67,368	63,690	62,720	60,434	60,656	60,194	144,514	126,410	18,104	14.3%	267,111	246,567	250,890	224,036	231,612
Expenses																				
Non-share based incentive compensation	3,713	14.5%	29,340	30,002	32,667	26,640	25,627	26,730	24,634	23,840	23,786	59,342	52,357	6,985	13.3%	111,664	100,013	106,463	92,340	101,161
Share based incentive compensation	108	13.4%	911	870	933	432	803	540	440	503	476	1,781	1,343	438	32.6%	2,708	1,840	1,757	4,320	7,942
Incentive compensation ⁽¹⁴⁾	3,821	14.5%	30,251	30,872	33,600	27,072	26,430	27,270	25,074	24,343	24,262	61,123	53,700	7,423	13.8%	114,372	101,853	108,220	96,660	109,103
Salaries and benefits	1,601	20.6%	9,377	9,174	8,622	8,102	7,776	8,546	9,166	8,715	8,761	18,551	16,322	2,229	13.7%	33,046	35,106	30,761	27,916	23,580
Trading costs	(609)	(13.8)%	3,805	5,579	5,990	5,059	4,414	4,606	4,625	4,260	3,856	9,384	9,020	364	4.0%	20,069	16,384	16,705	17,845	9,794
Premises and equipment	(22)	(0.9)%	2,519	2,747	2,785	2,621	2,541	2,663	2,659	2,474	2,187	5,266	5,204	62	1.2%	10,610	9,590	11,338	9,329	9,141
Communication and technology	509	16.3%	3,640	2,539	2,658	2,899	3,131	2,502	3,304	3,392	3,106	6,179	5,633	546	9.7%	11,190	13,247	12,120	12,187	11,390
Interest	121	192.1%	184	96	59	-37	63	50	98	23	53	280	113	167	147.8%	135	241	539	502	296
General and administrative	(131)	(2.6)%	4,864	5,509	4,909	6,400	4,995	4,635	5,499	5,345	4,854	10,373	9,630	743	7.7%	20,939	20,781	23,336	22,041	24,911
Amortization	94	4.2%	2,358	2,315	2,204	2,240	2,264	2,394	2,525	2,662	2,597	4,673	4,658	15	0.3%	9,102	10,264	11,091	10,146	10,735
Development costs	249	26.4%	1,191	1,279	2,504	1,972	942	1,167	1,296	1,632	1,998	2,470	2,109	361	17.1%	6,585	6,911	8,217	10,080	9,593
Restructuring costs	2,000	-	2,000	-	-	-	-	-	165	-	-	2,000	-	2,000	-	-	165	783	-	15,485
Acquisition-related costs	4,364	-	4,364	2,184	-	-	-	-	-	-	-	6,548	-	6,548	-	-	-	-	-	1,331
	11,997	22.8%	64,553	62,294	63,331	56,328	52,556	53,833	54,411	52,846	51,674	126,847	106,389	20,458	19.2%	226,048	214,542	223,110	206,706	225,359
Income before intersegment allocations and income taxes	(6,124)	(55.0)%	5,010	12,657	10,002	11,040	11,134	8,887	6,023	7,810	8,520	17,667	20,021	(2,354)	(11.8)%	41,063	32,025	27,780	17,330	6,253
Intersegment allocations	(149)	(3.5)%	4,091	4,541	4,279	4,694	4,240	3,583	5,750	5,214	5,771	8,632	7,823	809	10.3%	11,696	21,854	21,683	24,719	42,231
Income (loss) before income taxes	(5,975)	(86.7)%	919	8,116	5,723	6,346	6,894	5,304	273	2,596	2,749	9,035	12,198	(3,163)	(25.9)%	24,267	10,171	6,097	(7,389)	(35,978)
Fee-related revenue North America ⁽¹⁸⁾	6.9 p.p.		42.4%	38.5%	32.7%	33.7%	35.5%	37.6%	45.7%	46.6%	45.3%	40.3%	36.5%	3.7 p.p.		34.7%	43.9%	35.1%	32.2%	26.2%
Fee-related revenue UK & Europe ⁽¹⁸⁾	1.6 p.p.		72.5%	66.3%	70.5%	68.1%	70.9%	68.5%	70.8%	71.0%	70.0%	69.4%	70.1%	(0.7) p.p.		69.2%	70.1%	67.1%	60.6%	61.1%
Non-share based incentive compensation as a % of revenue	1.9 p.p.		42.2%	40.0%	44.5%	39.5%	40.2%	42.6%	40.8%	39.3%	39.5%	41.1%	41.4%	(0.4) p.p.		41.8%	40.6%	42.4%	41.2%	43.7%
Share based incentive compensation as a % of revenue	0.0 p.p.		1.3%	1.2%	1.3%	0.6%	1.3%	0.9%	0.7%	0.8%	0.8%	1.2%	1.1%	0.2 p.p.		1.0%	0.7%	0.7%	1.9%	3.4%
Incentive compensation as % of revenue	2.0 p.p.		43.5%	41.2%	45.8%	40.2%	41.5%	43.5%	41.5%	40.1%	40.3%	42.3%	42.5%	(0.2) p.p.		42.8%	41.3%	43.1%	43.1%	47.1%
Total compensation exp. as % of revenue ⁽¹⁵⁾	3.3 p.p.		57.0%	53.4%	57.6%	52.2%	53.7%	57.1%	56.7%	54.5%	54.9%	55.1%	55.4%	(0.3) p.p.		55.2%	55.5%	55.4%	55.6%	57.3%
Non-compensation exp. as % of revenue	7.0 p.p.		35.8%	29.7%	28.8%	31.4%	28.8%	28.7%	33.4%	32.6%	31.0%	32.6%	28.8%	3.9 p.p.		29.4%	31.5%	33.5%	36.7%	40.0%
Total expenses as % of revenue	10.3 p.p.		92.8%	83.1%	86.4%	83.6%	82.5%	85.8%	90.0%	87.1%	85.8%	87.8%	84.2%	3.6 p.p.		84.6%	87.0%	88.9%	92.3%	97.3%
Pre-tax and intersegment allocation profit margin	(10.3) p.p.		7.2%	16.9%	13.6%	16.4%	17.5%	14.2%	10.0%	12.9%	14.2%	12.2%	15.8%	(3.6) p.p.		15.4%	13.0%	11.1%	7.7%	2.7%
Pre-tax profit margin	(9.5) p.p.		1.3%	10.8%	7.8%	9.4%	10.8%	8.5%	0.5%	4.3%	4.6%	6.3%	9.6%	(3.4) p.p.		9.1%	4.1%	2.4%	(3.3)%	(15.5)%
Total AUA - Canada, AUM - UK and Europe, Australia	20,077	58.4%	54,464	39,284	38,616	36,121	34,387	32,969	32,714	34,381	33,219	54,464	34,387	20,077	58.4%	38,616	32,714	33,328	30,871	26,816
Assets under mgmt. (discretionary) - Canada ⁽⁹⁾	1,469	120.5%	2,688	2,647	2,637	2,527	1,219	1,268	1,257	1,262	1,360	2,688	1,219	1,469	120.5%	2,637	1,257	1,561	1,204	835
Number of employees	285	43.6%	939	665	672	663	654	652	666	678	692	939	654	285	43.6%	672	666	703	714	755
Number of Advisory Teams in Canada ⁽¹⁹⁾	(5)	(3.6)%	134	135	141	139	138	139	139	140	141	134	139	(5)	(3.6)%	141	139	152	160	178
Investment professionals and fund managers in UK and Europe ⁽²⁰⁾	82	69.5%	200	119	118	115	118	117	118	117	114	200	118	82	69.5%	118	118	114	118	122

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

(in thousands of dollars) ⁽¹⁾

	Q2/18 vs. Q2/17		Q2/18						6 months Ended		FY18 vs FY17		FY17							
	Increase (decrease)		Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q2/18	Q2/17	Increase (decrease)	FY17	FY16	FY15	FY14	FY13	
Revenue	5,873	9.2%	69,563	74,951	73,333	67,368	63,690	62,720	60,434	60,656	60,194	144,514	126,410	18,104	14.3%	267,111	246,567	250,890	224,036	231,612
Total expenses	5,694	11.1%	56,927	58,786	62,071	55,054	51,233	52,428	52,775	51,286	50,117	115,713	103,661	12,052	11.6%	220,786	208,322	214,736	198,865	202,688
Intersegment allocations	(149)	(3.5)%	4,091	4,541	4,279	4,694	4,240	3,583	5,750	5,214	5,771	8,632	7,823	809	10.3%	16,796	21,854	21,683	24,719	42,231
Income (loss) before income taxes	328	4.0%	8,545	11,624	6,983	7,620	8,217	6,709	1,909	4,156	4,306	20,169	14,826	5,243	35.1%	29,529	16,391	14,471	452	(13,307)
Non-compensation exp. as % of revenue	(1.9) p.p.		24.9%	25.0%	27.1%	29.5%	26.7%	26.5%	30.7%	30.1%	28.4%	24.9%	26.6%	(1.7) p.p.		27.5%	28.9%	30.2%	33.2%	30.2%
Total expenses as % of revenue	1.4 p.p.		81.8%	78.4%	84.6%	81.7%	80.4%	83.6%	87.3%	84.6%	83.3%	80.1%	82.0%	(1.9) p.p.		82.7%	84.5%	85.6%	88.8%	87.5%
Pre-tax profit margin	(0.6) p.p.		12.3%	15.5%	9.5%	11.3%	12.9%	10.7%	3.2%	6.9%	7.2%	14.0%	11.8%	2.1 p.p.		11.1%	6.6%	5.8%	0.2%	(5.7)%

Supplementary Revenue Breakdown

	Q2/18 vs. Q2/17		Q2/18						6 months Ended		FY18 vs FY17		FY17							
	Increase (decrease)		Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q2/18	Q2/17	Increase (decrease)	FY17	FY16	FY15	FY14	FY13	
Commissions and fees	5,626	10.3%	60,089	63,180	59,943	57,055	54,463	54,746	55,282	55,292	53,545	123,269	109,209	14,060	12.9%	226,207	220,437	214,902	194,406	190,025
Investment banking	292	5.1%	5,964	8,275	9,802	7,189	5,672	4,546	1,846	2,130	2,673	14,239	10,218	4,021	39.4%	27,209	11,638	20,980	16,000	24,367
Advisory fees	(91)	(39.4)%	140	-	-	-	231	235	-	8	-	140	466	(326)	(70.0)%	466	8	87	229	468
Principal trading	12	13.3%	100	52	114	100	90	216	147	(64)	74	154	306	(152)	(49.7)%	520	239	261	(334)	(273)
Interest	454	20.8%	2,632	2,431	2,337	2,212	2,178	2,154	1,944	2,330	2,889	5,063	4,332	731	16.9%	8,881	9,904			

**Canaccord Genuity Wealth Management North America
Condensed Statement of Operations**

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

	Q2/18 vs. Q2/17		Q2/18									6 months Ended				FY18 vs FY17				
	Increase (decrease)		Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q2/18	Q2/17	Increase (decrease)		FY17	FY16	FY15	FY14	FY13
Revenue																				
Canada	2,600	9.0%	31,458	36,251	39,429	32,199	28,858	28,875	25,158	25,267	25,694	67,709	57,733	9,976	17.3%	129,361	106,654	123,972	109,344	137,625
US	(251)	(28.7)%	623	667	839	620	874	598	363	349	461	1,290	1,472	(182)	(12.4)%	2,931	1,554	1,367	1,646	2,230
	2,349	7.9%	32,081	36,918	40,268	32,819	29,732	29,473	25,521	25,616	26,155	68,999	59,205	9,794	16.5%	132,292	108,208	125,339	110,990	139,855
Expenses																				
Non-share based incentive compensation	1,746	12.2%	16,110	18,084	21,551	15,459	14,364	14,535	11,613	11,831	12,250	34,194	28,899	5,295	18.3%	65,909	51,441	62,290	53,821	67,624
Share based incentive compensation	(15)	(5.6)%	251	192	222	174	266	162	40	88	77	443	428	15	3.5%	824	266	523	2,700	6,699
Incentive compensation ⁽¹⁴⁾	1,731	11.8%	16,361	18,276	21,773	15,633	14,630	14,697	11,653	11,919	12,327	34,637	29,327	5,310	18.1%	66,733	51,707	62,813	56,521	74,323
Salaries and benefits	42	1.7%	2,511	2,795	3,034	2,767	2,469	3,065	3,265	2,727	2,738	5,306	5,534	(228)	(4.1)%	11,335	11,652	12,188	13,260	13,845
Trading costs	(432)	(15.1)%	2,425	3,446	3,840	3,725	2,857	3,047	3,197	3,015	2,484	5,871	5,904	(33)	(0.6)%	13,469	11,151	12,500	13,963	5,437
Premises and equipment	(290)	(22.0)%	1,031	1,325	1,405	1,430	1,321	1,359	1,275	1,138	1,142	2,356	2,680	(324)	(12.1)%	5,515	4,646	5,600	5,529	6,403
Communication and technology	335	27.9%	1,536	656	1,053	1,043	1,201	797	1,196	1,278	995	2,192	1,998	194	9.7%	4,094	4,673	4,880	5,505	5,621
Interest	32	114.3%	60	48	31	26	28	32	30	22	28	108	60	48	80.0%	117	114	132	151	196
General and administrative	(76)	(4.0)%	1,824	1,530	2,277	2,771	1,900	2,009	1,908	2,238	2,024	3,354	3,909	(555)	(14.2)%	8,957	8,388	10,728	10,679	14,448
Amortization	131	52.2%	382	315	275	292	251	251	259	268	256	697	502	195	38.8%	1,069	1,098	2,395	1,639	4,016
Development costs	574	108.9%	1,101	1,138	1,145	1,265	527	598	397	779	692	2,239	1,125	1,114	99.0%	3,535	2,605	3,722	5,187	6,647
Restructuring costs	-	-	-	-	-	-	-	-	165	-	-	-	-	-	-	-	165	-	-	15,567
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2,047	8.1%	27,231	29,529	34,833	28,952	25,184	25,855	23,345	23,384	22,686	56,760	51,039	5,721	11.2%	114,824	96,199	114,958	112,434	144,503
Income before intersegment allocations and income taxes	302	6.6%	4,850	7,389	5,435	3,867	4,548	3,618	2,176	2,232	3,469	12,239	8,166	4,073	49.9%	17,468	12,009	10,381	(1,444)	(4,648)
Intersegment allocations	(140)	(3.6)%	3,776	4,225	3,977	4,348	3,916	3,263	5,413	4,592	5,137	8,001	7,179	822	11.5%	15,504	19,664	17,483	16,672	35,495
Income (loss) before income taxes	442	69.9%	1,074	3,164	1,458	(481)	632	355	(3,237)	(2,360)	(1,668)	4,238	987	3,251	n.m.	1,964	(7,655)	(7,102)	(18,116)	(40,143)
Fee-related revenue ⁽¹⁸⁾	6.9 p.p.	42.4%	38.5%	32.7%	33.7%	35.5%	37.6%	45.7%	46.6%	45.3%	40.3%	36.5%	3.7 p.p.	34.7%	43.9%	35.1%	32.2%	26.2%		
Non-share based incentive compensation as a % of revenue	1.9 p.p.	50.2%	49.0%	53.5%	47.1%	48.3%	49.3%	45.5%	46.2%	46.8%	49.6%	48.8%	0.7 p.p.	49.8%	47.5%	49.7%	48.5%	48.4%		
Share based incentive compensation as a % of revenue	(0.1) p.p.	0.8%	0.5%	0.6%	0.5%	0.9%	0.5%	0.2%	0.3%	0.3%	0.6%	0.7%	(0.1) p.p.	0.6%	0.2%	0.4%	2.4%	4.8%		
Incentive compensation as % of revenue	1.8 p.p.	51.0%	49.5%	54.1%	47.6%	49.2%	49.9%	45.7%	46.5%	47.1%	50.2%	49.5%	0.7 p.p.	50.4%	47.8%	50.1%	50.9%	53.1%		
Total compensation exp. as % of revenue ⁽¹⁵⁾	1.3 p.p.	58.8%	57.1%	61.6%	56.1%	57.5%	60.3%	58.5%	57.2%	57.6%	57.9%	58.9%	(1.0) p.p.	59.0%	58.6%	59.8%	62.9%	63.0%		
Non-compensation exp. as % of revenue	(1.1) p.p.	26.1%	22.9%	24.9%	32.2%	27.2%	27.5%	33.0%	34.1%	29.1%	24.4%	27.3%	(3.0) p.p.	27.8%	30.3%	31.9%	38.4%	40.3%		
Total expenses as % of revenue	0.2 p.p.	84.9%	80.0%	86.5%	88.2%	84.7%	87.7%	91.5%	91.3%	86.7%	82.3%	86.2%	(3.9) p.p.	86.8%	88.9%	91.7%	101.3%	103.3%		
Pre-tax and intersegment allocation profit margin	(0.2) p.p.	15.1%	20.0%	13.5%	11.8%	15.3%	12.3%	8.5%	8.7%	13.3%	17.7%	11.8%	3.9 p.p.	13.2%	11.1%	8.3%	(1.3)%	(3.3)%		
Pre-tax profit margin	1.2 p.p.	3.3%	8.6%	3.6%	(1.5)%	2.1%	1.2%	(12.7)%	(9.2)%	(6.4)%	6.1%	1.7%	4.5 p.p.	1.5%	(7.1)%	(5.7)%	(16.3)%	(28.7)%		
Assets under mgmt. (discretionary) (\$ millions) - Canada ⁽²⁾	1,469	120.5%	2,688	2,647	2,637	2,527	1,219	1,268	1,257	1,262	1,360	2,688	1,219	1,469	120.5%	2,637	1,257	1,561	1,204	835
Assets under admin. (\$ millions) - Canada ⁽²⁾	2,467	23.9%	12,801	12,669	13,228	11,969	10,334	9,817	9,192	9,035	9,481	12,801	10,334	2,467	23.9%	13,228	9,192	10,729	10,160	10,429
Number of employees	11	3.2%	353	351	359	354	342	342	354	361	379	353	342	11	3.2%	359	354	400	420	461
Number of Advisory Teams in Canada ⁽¹⁹⁾	(5)	(3.6)%	134	135	141	139	139	138	139	140	141	134	139	(5)	(3.6)%	141	139	152	160	178

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

(in thousands of dollars) ⁽¹⁾

	Q2/18 vs. Q2/17		Q2/18									6 months Ended				FY18 vs FY17				
	Increase (decrease)		Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q2/18	Q2/17	Increase (decrease)		FY17	FY16	FY15	FY14	FY13
Revenue	2,349	7.9%	32,081	36,918	40,268	32,819	29,732	29,473	25,521	25,616	26,155	68,999	59,205	9,794	16.5%	132,292	108,208	125,339	110,990	139,855
Total expenses	2,047	8.1%	27,231	29,529	34,833	28,952	25,184	25,855	23,180	23,384	22,686	56,760	51,039	5,721	11.2%	114,824	96,034	114,958	112,434	130,936
Intersegment allocations	(140)	(3.6)%	3,776	4,225	3,977	4,348	3,916	3,263	5,413	4,592	5,137	8,001	7,179	822	11.5%	15,504	19,664	17,483	16,672	35,495
Income (loss) before income taxes	442	69.9%	1,074	3,164	1,458	(481)	632	355	(3,072)	(2,360)	(1,668)	4,238	987	3,251	n.m.	1,964	(7,490)	(7,102)	(18,116)	(26,576)
Non-compensation exp. as % of revenue	(1.1) p.p.	26.1%	22.9%	24.9%	32.2%	27.2%	27.5%	32.4%	34.1%	29.1%	24.4%	27.3%	(3.0) p.p.	27.8%	30.2%	31.9%	38.4%	30.6%		
Total expenses as % of revenue	0.2 p.p.	84.9%	80.0%	86.5%	88.2%	84.7%	87.7%	90.8%	91.3%	86.7%	82.3%	86.2%	(3.9) p.p.	86.8%	88.7%	91.7%	101.3%	93.6%		
Pre-tax profit margin	1.2 p.p.	3.3%	8.6%	3.6%	(1.5)%	2.1%	1.2%	(12.0)%	(9.2)%	(6.4)%	6.1%	1.7%	4.5 p.p.	1.5%	(6.9)%	(5.7)%	(16.3)%	(19.0)%		

Supplementary Revenue Breakdown

	Q2/18 vs. Q2/17		Q2/18									6 months Ended				FY18 vs FY17				
	Increase (decrease)		Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q2/18	Q2/17	Increase (decrease)		FY17	FY16	FY15	FY14	FY13
Commissions and fees	1,798	8.4%	23,321	26,223	27,567	23,288	21,523	22,460	21,157	21,274	20,633	49,544	43,983	5,561	12.6%	94,838	86,265	93,628	85,195	100,318
Investment banking	292	5.1%	5,964	8,275	9,802	7,189	5,672	4,546	1,846	2,130	2,673	14,239	10,218	4,021	39.4%	27,209	11,633	20,855	15,692	23,913
Advisory fees	(91)	(39.4)%	140	-	114	-	231	235	-	8	-	140	466	(326)	(70.0)%	466	8	87	229	468
Principal trading	12	13.3%	102	52	114	100	90	216	147	(64)	74	154	306	(152)	(49.7)%	520	239	261	(334)	(273)
Interest	523	28.5%	2,355	2,099	2,058	2,016	1,832	1,788	1,649	1,839	2,427	4,454	3,620	834	23.0%	7,694	8,133	8,730	7,471	10,707
Other	(185)	(48.2)%	199	269	727	226	384	228	722	429	348	468	612	(144)	(23.5)%	1,565	1,930	1,778	2,737	4,722
	2,349	7.9%	32,081	36,918	40,268	32,819	29,732	29,473	25,521	25,616	26,155	68,999	59,205	9,794	16.5%	132,292	108,208	125,339	110,990	139,855

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

Note: Please find notes on Page 14.

**Canaccord Genuity Wealth Management UK & Europe
Condensed Statement of Operations**

Results of Hargreave Hale are included beginning September 18, 2017

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

	Q2/18 vs. Q2/17		FY18 vs FY17						6 months Ended		FY18 vs FY17		FY17 vs FY13							
	Increase (decrease)		Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q2/18	Q2/17	Increase (decrease)	FY17	FY16	FY15	FY14	FY13	
Revenue																				
UK and Europe	3,524	10.4%	37,482	38,033	33,065	34,549	33,958	33,247	34,913	35,040	34,039	75,515	67,205	8,310	12.4%	134,819	138,359	125,551	113,046	91,757
	3,524	10.4%	37,482	38,033	33,065	34,549	33,958	33,247	34,913	35,040	34,039	75,515	67,205	8,310	12.4%	134,819	138,359	125,551	113,046	91,757
Expenses																				
Non-share based incentive compensation	1,967	17.5%	13,230	11,918	11,116	11,181	11,263	12,195	13,021	12,009	11,536	25,148	23,458	1,690	7.2%	45,755	48,572	44,173	38,519	33,537
Share based incentive compensation	123	22.9%	660	678	711	258	537	378	400	415	399	1,338	915	423	46.2%	1,884	1,574	1,234	1,620	1,243
Incentive compensation ⁽¹⁴⁾	2,090	17.7%	13,890	12,596	11,827	11,439	11,800	12,573	13,421	12,424	11,935	26,486	24,373	2,113	8.7%	47,639	50,146	45,407	40,139	34,780
Salaries and benefits	1,559	29.4%	6,866	6,379	5,588	5,335	5,307	5,481	5,901	5,988	6,023	13,245	10,788	2,457	22.8%	21,711	23,454	18,573	14,656	9,735
Trading costs	(177)	(11.4)%	1,380	2,133	2,150	1,334	1,557	1,559	1,428	1,245	1,372	3,513	3,116	397	12.7%	6,600	5,233	4,205	3,882	4,357
Premises and equipment	268	22.0%	1,488	1,422	1,380	1,191	1,220	1,304	1,384	1,336	1,045	2,910	2,524	386	15.3%	5,095	4,944	5,738	3,800	2,738
Communication and technology	174	9.0%	2,104	1,883	1,605	1,856	1,930	1,705	2,108	2,114	2,111	3,987	3,635	352	9.7%	7,096	8,574	7,240	6,682	5,769
Interest	89	254.3%	124	48	28	(63)	35	18	68	1	25	172	53	119	224.5%	18	127	407	351	100
General and administrative	(55)	(1.8)%	3,040	3,979	2,632	3,629	3,095	2,626	3,591	3,107	2,830	7,019	5,721	1,298	22.7%	11,982	12,393	12,608	11,362	10,463
Amortization	(37)	(1.8)%	1,976	2,000	1,929	1,948	2,013	2,143	2,266	2,394	2,341	3,976	4,156	(180)	(4.3)%	8,033	9,166	8,696	8,507	6,719
Development costs	(325)	(78.3)%	90	141	1,359	707	415	569	899	853	1,306	231	984	(753)	(76.5)%	3,050	4,306	4,495	4,893	2,946
Restructuring costs	2,000	n.m.	2,000	-	-	-	-	-	-	-	-	2,000	-	2,000	n.m.	-	-	783	-	1,918
Acquisition-related costs	4,364	n.m.	4,364	2,184	-	-	-	-	-	-	-	6,548	-	6,548	n.m.	-	-	-	-	1,331
	9,950	36.4%	37,322	32,765	28,498	27,376	27,372	27,978	31,066	29,462	28,988	70,087	55,350	14,737	26.6%	111,224	118,343	108,152	94,272	80,856
Income before intersegment allocations and income taxes	(6,426)	(97.6)%	160	5,268	4,567	7,173	6,586	5,269	3,847	5,578	5,051	5,428	11,855	(6,427)	(54.2)%	23,595	20,016	17,399	18,774	10,901
Intersegment allocations	(9)	(2.8)%	315	316	302	346	324	320	337	622	634	631	644	(13)	(2.0)%	1,292	2,190	4,200	8,047	6,736
Income (loss) before income taxes	(6,417)	(102.5)%	(155)	4,952	4,265	6,827	6,262	4,949	3,510	4,956	4,417	4,797	11,211	(6,414)	(57.2)%	22,303	17,826	13,199	10,727	4,165
Fee-related revenue ⁽¹⁸⁾	1.6	p.p.	72.5%	66.3%	70.5%	68.1%	70.9%	68.5%	70.8%	71.0%	70.0%	69.4%	70.1%	(0.7)	p.p.	69.2%	70.1%	67.1%	60.6%	61.1%
Non-share based incentive compensation as a % of revenue	2.1	p.p.	35.3%	31.3%	33.6%	32.4%	33.2%	36.7%	37.3%	34.3%	33.9%	33.3%	34.9%	(1.6)	p.p.	33.9%	35.1%	35.2%	34.1%	36.5%
Share based incentive compensation as a % of revenue	0.2	p.p.	1.8%	1.8%	2.2%	0.7%	1.6%	1.1%	1.1%	1.2%	1.2%	1.8%	1.4%	0.4	p.p.	1.4%	1.1%	1.0%	1.4%	1.4%
Incentive compensation as % of revenue	2.3	p.p.	37.1%	33.1%	35.8%	33.1%	34.7%	37.8%	38.4%	35.5%	35.1%	35.1%	36.3%	(1.2)	p.p.	35.3%	36.2%	36.2%	35.5%	37.9%
Total compensation exp. as % of revenue ⁽¹⁵⁾	5.0	p.p.	55.4%	49.9%	52.7%	48.6%	50.4%	54.3%	55.3%	52.5%	52.8%	52.6%	52.3%	0.3	p.p.	51.4%	53.2%	51.0%	48.5%	48.5%
Non-compensation exp. as % of revenue	14.0	p.p.	44.2%	36.3%	33.5%	30.7%	30.2%	29.8%	33.6%	31.5%	32.4%	40.2%	30.0%	10.2	p.p.	31.1%	32.3%	34.6%	34.9%	37.5%
Total expenses as % of revenue	19.0	p.p.	99.6%	86.1%	86.2%	79.2%	80.6%	84.2%	89.0%	84.1%	85.2%	92.8%	82.4%	10.5	p.p.	82.5%	85.5%	86.1%	83.4%	88.1%
Pre-tax and intersegment allocation profit margin	(19.0)	p.p.	0.4%	13.9%	13.8%	20.8%	19.4%	15.8%	11.0%	15.9%	14.8%	7.2%	17.6%	(10.5)	p.p.	17.5%	14.5%	13.9%	16.6%	11.9%
Pre-tax profit margin	(18.9)	p.p.	(0.4)%	13.0%	12.9%	19.8%	18.4%	14.9%	10.1%	14.1%	13.0%	6.4%	16.7%	(10.3)	p.p.	16.5%	12.9%	10.5%	9.5%	4.5%
Assets under mgmt. (\$ millions) - UK and Europe ⁽³⁾	17,589	75.8%	40,797	25,755	24,526	23,383	23,208	22,410	22,791	24,530	22,948	40,797	23,208	17,589	75.8%	24,526	22,791	21,763	20,156	15,936
Number of employees	274	87.8%	586	314	313	309	312	310	312	317	313	586	312	274	87.8%	313	312	303	294	294
Investment professionals and fund managers in UK and Europe ⁽²⁶⁾	82	69.5%	200	119	118	115	118	117	118	117	114	200	118	82	69.5%	118	118	114	118	122

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

(in thousands of dollars) ⁽¹⁾

	Q2/18 vs. Q2/17		FY18 vs FY17						6 months Ended		FY18 vs FY17		FY17 vs FY13							
	Increase (decrease)		Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q2/18	Q2/17	Increase (decrease)	FY17	FY16	FY15	FY14	FY13	
Revenue	3,524	10.4%	37,482	38,033	33,065	34,549	33,958	33,247	34,913	35,040	34,039	75,515	67,205	8,310	12.4%	134,819	138,359	125,551	113,046	91,757
Total expenses	3,647	14.0%	29,696	29,257	27,238	26,102	26,049	26,573	29,595	27,902	27,431	58,953	52,622	6,331	12.0%	105,962	112,288	99,778	86,431	71,752
Intersegment allocations	(9)	(2.8)%	315	316	302	346	324	320	337	622	634	631	644	(13)	(2.0)%	1,292	2,190	4,200	8,047	6,736
Income (loss) before income taxes	(114)	(1.5)%	7,471	8,460	5,525	8,101	7,585	6,354	4,981	6,516	5,974	15,931	13,939	1,992	14.3%	27,565	23,881	21,573	18,568	13,269
Non-compensation exp. as % of revenue	(2.5)	p.p.	23.9%	27.0%	29.7%	27.0%	26.3%	25.6%	29.4%	27.1%	27.8%	25.5%	26.0%	(0.5)	p.p.	27.2%	28.0%	28.5%	28.0%	29.7%
Total expenses as % of revenue	2.5	p.p.	79.2%	76.9%	82.4%	75.6%	76.7%	79.9%	84.8%	79.6%	80.6%	78.1%	78.3%	(0.2)	p.p.	78.6%	81.2%	79.5%	76.5%	78.2%
Pre-tax profit margin	(2.4)	p.p.	19.9%	22.2%	16.7%	23.4%	22.3%	19.1%	14.3%	18.6%	17.6%	21.1%	20.7%	0.4	p.p.	20.4%	17.3%	17.2%	16.4%	14.5%

Supplementary Revenue Breakdown

	Q2/18 vs. Q2/17		FY18 vs FY17						6 months Ended		FY18 vs FY17		FY17 vs FY13							
	Increase (decrease)		Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q2/18	Q2/17	Increase (decrease)	FY17	FY16	FY15	FY14	FY13	
Commissions and fees	3,828	11.6%	36,768	36,957	32,376	33,767	32,940	32,286	34,125	34,018	32,912	73,725	65,226	8,499	13.0%	131,369	134,172	121,274	109,211	89,707
Investment banking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	125	308	454
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	(69)	(19.9)%	277	332	279	196	346	366	295	491	462	609	712	(103)	(14.5)%	1,187	1,771	1,982	2,422	1,395
Other	(235)	(35.0)%	437	744	410	586	672	595	493	531	665	1,181	1,267	(86)	(6.8)%	2,263	2,411	2,170	1,105	201
	3,524	10.4%	37,482	38,033	33,065	34,549	33,958	33,247	34,913	35,040	34,039	75,515	67,205	8,310	12.4%	134,819	138,359	125,551	113,046	91,757

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

Note: Please find notes on Page 14.

**Corporate and Other segment
Condensed Statement of Operations**

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

	Q2/18 vs. Q2/17		Q2/18						6 months Ended			FY18 vs FY17		FY17					
	Increase (decrease)		Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q2/18	Q2/17	Increase (decrease)	FY17	FY16	FY15	FY14	FY13
Revenue																			
Canada	197	6.8%	3,104	3,071	4,803	3,472	2,907	2,862	1,899	(964)	3,897			14,044	8,968	16,768	15,418	24,477	
	197	6.8%	3,104	3,071	4,803	3,472	2,907	2,862	1,899	(964)	3,897			14,044	8,968	16,768	15,418	24,477	
Expenses																			
Non-share based incentive compensation	(547)	(25.2)%	1,625	1,626	1,625	3,589	2,172	1,332	2,142	126	1,764			8,718	5,417	8,301	9,049	4,713	
Share based incentive compensation	(551)	(85.7)%	92	1,017	(668)	1,340	643	281	1,776	1,221	(203)			1,596	3,118	3,443	884	318	
Incentive compensation ⁽¹⁴⁾	(1,098)	(39.0)%	1,717	2,643	957	4,929	2,815	1,613	3,918	1,347	1,561			10,314	8,535	11,744	9,933	5,031	
Salaries and benefits	(257)	(4.0)%	6,163	6,662	6,841	6,448	6,420	6,845	7,435	7,281	6,905			26,554	29,350	29,356	28,430	29,701	
Trading costs	117	9.1%	(1,165)	(2,205)	(2,446)	(2,169)	(1,282)	(1,936)	(2,544)	(2,209)	(1,715)			(7,833)	(8,027)	(12,953)	(13,231)	1,446	
Premises and equipment	(379)	(43.5)%	492	1,095	1,480	4,021	871	1,168	1,687	1,136	1,334			7,540	5,262	3,953	4,986	4,933	
Communication and technology	(449)	(34.1)%	869	1,528	1,807	896	1,318	1,401	1,286	1,351	1,450			5,422	4,978	4,838	4,549	4,754	
Interest	941	n.m.	1,180	1,758	1,325	982	239	350	374	352	356			2,896	1,439	1,418	1,691	1,806	
General and administrative	(545)	(18.4)%	2,421	2,611	5,905	2,883	2,966	2,675	2,591	3,889	2,727			14,429	13,013	13,974	11,341	9,109	
Amortization	101	40.2%	352	261	287	582	251	251	294	311	277			1,371	1,160	1,920	1,782	1,970	
Development costs	(8)	(17.0)%	39	71	2,435	183	47	343	7,959	2,693	363			3,008	11,349	6,764	1,607	1,988	
Restructuring costs	-	-	-	-	-	-	-	-	4,582	1,300	-			-	5,882	3,033	-	900	
Share of loss of an associate	208	n.m.	208	-	-	-	-	-	-	-	-			-	-	-	-	-	
	(1,369)	(10.0)%	12,276	14,424	18,591	18,755	13,645	12,710	27,582	17,451	13,258			63,701	72,941	64,047	51,088	61,638	
Loss before intersegment allocations and income taxes	1,566	14.6%	(9,172)	(11,353)	(13,788)	(15,283)	(10,738)	(9,848)	(25,683)	(18,415)	(9,361)			(49,657)	(63,973)	(47,279)	(35,670)	(37,161)	
Intersegment allocations	690	8.0%	(7,960)	(8,855)	(9,443)	(9,710)	(8,650)	(7,203)	(10,816)	(9,132)	(9,885)			(35,006)	(38,941)	(33,593)	(33,256)	(45,797)	
Income (loss) before income taxes	876	42.0%	(1,212)	(2,498)	(4,345)	(5,573)	(2,088)	(2,645)	(14,867)	(9,283)	524			(14,651)	(25,032)	(13,686)	(2,414)	8,636	
Number of employees	2	0.7%	276	274	279	281	274	277	288	326	322			279	288	324	316	332	

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

(in thousands of dollars) ⁽¹⁾

	Q2/18 vs. Q2/17		Q2/18						6 months Ended			FY18 vs FY17		FY17					
	Increase (decrease)		Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q2/18	Q2/17	Increase (decrease)	FY17	FY16	FY15	FY14	FY13
Revenue	197	6.8%	3,104	3,071	4,803	3,472	2,907	2,862	1,899	(964)	3,897			14,044	8,968	16,768	15,418	24,477	
Total expenses	(1,369)	(10.0)%	12,276	14,424	18,591	18,755	13,645	12,710	16,096	16,151	13,258			63,701	60,155	55,814	51,088	60,738	
Intersegment allocations	690	8.0%	(7,960)	(8,855)	(9,443)	(9,710)	(8,650)	(7,203)	(10,816)	(9,132)	(9,885)			(35,006)	(38,941)	(33,593)	(33,256)	(45,797)	
(Loss) income before income taxes	876	42.0%	(1,212)	(2,498)	(4,345)	(5,573)	(2,088)	(2,645)	(3,381)	(7,983)	524			(14,651)	(12,246)	(5,453)	(2,414)	9,536	

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

Note: Please find notes on Page 14.

Canaccord Genuity Group of Companies
Condensed Consolidated Statement of Financial Position ⁽²⁴⁾

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

	Q2/18 vs. Q2/17		Q2/18						Q3/16			FY17				
	Increase (decrease)		Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	FY17	FY16	FY15	FY14	FY13
Assets																
Cash and cash equivalents	225,582	71.0%	543,109	521,725	677,769	470,243	317,527	282,170	428,329	413,589	289,385	677,769	428,329	322,324	364,296	491,012
Securities owned	(181,635)	(27.9)%	469,433	585,258	784,230	421,181	651,068	726,857	564,746	556,613	816,967	784,230	564,746	848,128	1,143,201	924,337
Accounts receivable	(684,136)	(26.0)%	1,944,939	2,171,795	3,395,736	1,534,449	2,629,075	2,704,228	2,041,150	1,384,550	2,147,327	3,395,736	2,041,150	2,491,488	2,785,898	2,513,958
Income taxes recoverable	(8,713)	(76.2)%	2,716	884	1,085	4,586	11,429	9,870	12,537	12,344	8,558	1,085	12,537	5,295	3,983	-
Deferred tax assets	5,056	50.8%	15,006	16,231	15,323	11,442	9,950	9,790	11,221	10,006	10,190	15,323	11,221	10,148	9,735	12,552
Investments	(2,943)	(55.9)%	2,321	2,960	2,829	5,197	5,264	5,330	5,578	5,621	9,482	2,829	5,578	8,693	9,977	3,695
Equipment and leasehold improvements	(2,098)	(6.4)%	30,717	30,592	31,479	30,991	32,815	34,728	37,049	35,539	42,798	31,479	37,049	43,373	50,975	42,979
Goodwill and other intangibles	101,384	33.4%	405,157	293,805	295,065	298,009	303,773	310,134	323,936	345,053	656,845	295,065	323,936	640,456	646,557	614,969
Total assets	(547,503)	(13.8)%	3,413,398	3,623,250	5,203,516	2,776,098	3,960,901	4,083,107	3,424,546	2,763,315	3,981,552	5,203,516	3,424,546	4,369,905	5,014,622	4,603,502
Liabilities and equity																
Bank indebtedness	(21,769)	(44.4)%	27,300	-	25,280	11,577	49,069	89,878	14,910	21,491	21,360	25,280	14,910	20,264	-	66,138
Securities sold short	(175,480)	(35.7)%	316,003	410,303	645,742	299,508	491,483	580,665	427,435	400,175	618,872	645,742	427,435	654,639	913,913	689,020
Accounts payable, accrued liabilities and other	(540,204)	(20.2)%	2,130,560	2,383,957	3,681,676	1,648,727	2,670,764	2,655,093	2,203,858	1,518,277	2,176,283	3,681,676	2,203,858	2,541,956	2,888,267	2,746,790
Income taxes payable	4,709	95.0%	9,666	10,394	10,093	7,269	4,957	4,324	4,242	3,838	4,014	10,093	4,242	8,172	10,822	4,428
Current portion of bank loan	4,463	n.m.	4,463	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred consideration	10,030	n.m.	10,030	-	-	-	-	-	-	-	-	-	-	-	-	14,218
Contingent consideration	45,969	n.m.	45,969	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank loan	61,244	n.m.	61,244	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax liabilities	9,962	n.m.	10,170	141	140	-	208	77	450	3,842	6,177	140	450	2,057	3,028	2,576
Subordinated debt	-	-	7,500	7,500	7,500	7,500	7,500	7,500	15,000	15,000	15,000	7,500	15,000	15,000	15,000	15,000
Convertible debentures	56,755	n.m.	56,755	56,597	56,442	56,263	-	-	8,722	11,481	11,361	56,442	-	-	-	-
Non-controlling interests ⁽²⁴⁾	4,362	48.5%	13,354	12,481	11,858	9,651	8,992	9,892	8,722	11,481	11,361	11,858	8,722	10,275	14,912	16,169
Shareholders' equity	(7,544)	(1.0)%	720,384	741,877	764,785	735,603	727,928	735,678	749,929	789,211	1,128,485	764,785	749,929	1,117,542	1,168,680	1,049,163
Total liabilities and equity	(547,503)	(13.8)%	3,413,398	3,623,250	5,203,516	2,776,098	3,960,901	4,083,107	3,424,546	2,763,315	3,981,552	5,203,516	3,424,546	4,369,905	5,014,622	4,603,502

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

p.p.: percentage points

Note: Please find notes on Page 14.

Miscellaneous operational statistics

(Unaudited, for the period ended)

	Q2/18 vs. Q2/17		Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	FY17	FY 16	FY15	FY14	FY13	FY12
	Increase (decrease)																
Number of employees in Canada																	
Number in Canaccord Genuity	16	9.0%	194	190	178	184	178	177	180	188	190	178	180	201	215	222	247
Number in Canaccord Genuity Wealth Management	11	3.2%	353	351	359	354	342	342	354	361	379	359	354	400	420	461	684
Number in Corporate and Other	2	0.7%	276	274	279	281	274	277	288	326	317	279	288	324	316	332	378
Total Canada	29	3.7%	823	815	816	819	794	796	822	875	886	816	822	925	951	1,015	1,309
Number of employees in UK, Europe, and Dubai																	
Number in Canaccord Genuity	(33)	(13.2)%	217	222	225	250	250	255	282	294	304	225	282	329	372	400	461
Number in Canaccord Genuity Wealth Management	274	87.8%	586	314	313	309	312	310	312	317	313	313	312	303	294	294	276
Number of employees in US																	
Number in Canaccord Genuity	(39)	(13.1)%	258	275	275	282	297	303	291	280	285	275	291	269	286	253	302
Number of employees in Australia																	
Number in Canaccord Genuity	(5)	(8.3)%	55	58	58	59	60	56	55	57	57	58	55	56	51	44	44
Number in Canaccord Genuity Wealth Management	1	9.1%	12	11	11	11	11	11	10	10	14	11	10	13	12	14	-
Number of employees in Other Foreign Locations																	
Number in Canaccord Genuity	(1)	(33.3)%	2	2	2	3	3	6	23	25	28	2	23	33	38	40	36
Number of employees firm wide ⁽²¹⁾	226	13.1%	1,953	1,697	1,700	1,733	1,727	1,737	1,795	1,858	1,887	1,700	1,795	1,928	2,004	2,060	2,428
Number of Advisory Teams in Canada ⁽¹⁹⁾	(5)	(3.6)%	134	135	141	139	139	138	139	140	141	141	139	152	160	178	280
Number of licenced professionals in Canada	-	-	356	355	367	367	356	392	392	392	397	367	392	437	436	494	604
Number of investment professionals and fund managers in UK and Europe ⁽²⁶⁾	82	69.5%	200	119	118	115	118	117	118	117	114	118	118	114	118	122	106
Number of Advisors - Australia	1	14.3%	8	8	8	7	7	7	7	7	9	8	7	9	9	12	-
Assets under mgmt. (discretionary) (\$millions) - Canada ⁽²⁾	1,469	120.5%	2,688	2,647	2,637	2,527	1,219	1,268	1,257	1,262	1,360	2,637	1,257	1,561	1,204	835	677
Assets under admin. (\$millions) - Canada ⁽²⁾	2,467	23.9%	12,801	12,669	13,228	11,969	10,334	9,817	9,192	9,035	9,481	13,228	9,192	10,729	10,160	10,429	14,828
Assets under mgmt. (\$millions) - UK and Europe ⁽³⁾	17,589	75.8%	40,797	25,755	24,526	23,383	23,208	22,410	22,791	24,530	22,948	24,526	22,791	21,763	20,156	15,936	13,087
Assets under mgmt. (\$millions) - Australia ⁽³⁾	21	2.5%	866	860	862	769	845	742	731	816	790	862	731	836	555	451	-
Total AUA - Canada, AUM - UK and Europe, Australia	20,077	58.4%	54,464	39,284	38,616	36,121	34,387	32,969	32,714	34,381	33,219	38,616	32,714	33,328	30,871	26,816	27,915
Number of companies with Canaccord Genuity Limited as Broker																	
London Stock Exchange (LSE)	(3)	(6.0)%	47	48	51	51	50	49	67	36	51	51	67	53	52	55	52
Alternative Investment Market (AIM)	3	10.7%	31	35	32	31	28	29	32	28	37	32	32	40	43	56	77
Total Broker	-	-	78	83	83	82	78	78	99	64	88	83	99	93	95	111	129
Number of companies with Canaccord Genuity Limited as Nomad ⁽²⁰⁾																	
LSE	-	-	-	-	-	1	-	-	-	-	1	-	-	1	-	-	-
AIM	3	10.7%	31	35	32	22	28	29	32	28	25	32	32	30	33	45	62
Total Nomad	3	10.7%	31.00	35	32	23	28	29	32	28	26	32	32	31	33	45	62
Average currency conversion rate ⁽³³⁾																	
Pound sterling to Canadian dollar	(0.078)	(4.5)%	1.640	1.720	1.638	1.656	1.718	1.825	1.912	2.027	2.027	1.709	1.968	1.840	1.691	1.585	1.587
US dollar to Canadian dollar	(0.052)	(4.0)%	1.253	1.345	1.323	1.334	1.305	1.287	1.350	1.343	1.320	1.312	1.311	1.147	1.058	1.004	0.990

n.m. not meaningful

Note: Please find notes on Page 14.

**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.