



Canaccord Genuity Group Inc.

Supplementary Financial Information

Second Quarter Fiscal 2016

For the period ended September 30, 2015

(Unaudited and in Canadian dollars)

Investor Relations Department

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Advisory note:

This document is not audited and should be read in conjunction with the Second Quarter Fiscal 2016 Quarterly Report to the Shareholders (unaudited) dated November 4, 2015, and the Annual Report dated June 2, 2015. Canaccord's fiscal year end is defined as March 31st of each year. Canaccord's second quarter 2016 ended September 30, 2015 is also referred to as Q2/16 in the following disclosure.

International Financial Reporting Standards:

As required by the Canadian Accounting Standards Board (AcSB), the Company adopted International Financial Reporting Standards (IFRS) effective April 1, 2011.

Non-IFRS measures:

Certain non-IFRS measures are utilized by the Company as measures of financial performance. Non-IFRS measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Non-IFRS measures included are: income (loss) before intersegment allocations and income taxes, supplementary information excluding significant items, return on average common equity (ROE), book value per diluted common share, assets under administration (AUA), assets under management (AUM), compensation expenses as % of revenue, non-compensation expenses as % of revenue, common dividend yield, common dividend payout ratio, total shareholder return, price to earnings multiple (P/E), price to book ratio (P/B), and WM fee-related revenue.

Currency:

Unless otherwise specified, all currencies are in thousands of Canadian dollars.

Financial highlights

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

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

	Q2/16 vs. Q2/15		6 months Ended									FY16 vs FY15		FY15	FY14	FY13	FY12	FY11		
	Increase (decrease)		Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q2/16	Q2/15						Increase (decrease)	
Financial results																				
Revenue	(45,669)	(19.3)%	190,602	214,454	232,465	166,471	236,271	245,556	253,748	230,959	183,306	405,056	481,827	(76,771)	(15.9)%	880,763	855,244	797,122	604,864	803,631
Expenses	(22,223)	(10.5)%	189,103	202,007	260,835	191,991	211,326	222,268	221,737	206,539	184,262	391,110	433,594	(42,484)	(9.8)%	886,420	790,656	820,824	620,983	661,159
Income taxes (recovery)	(5,401)	(73.7)%	1,930	1,486	(2,048)	(4,041)	7,331	4,419	6,091	6,086	(876)	3,416	11,750	(8,334)	(70.9)%	5,661	12,531	(4,927)	5,227	42,729
Net income (loss)	(18,045)	(102.4)%	(431)	10,961	(26,322)	(21,479)	17,614	18,869	25,920	18,334	(80)	10,530	36,483	(25,953)	(71.1)%	(11,318)	52,057	(18,775)	(21,346)	99,743
Net income (loss) attributable to CGGI shareholders	(17,214)	(100.6)%	(105)	10,414	(26,994)	(21,380)	17,109	18,081	25,734	17,321	(383)	10,309	35,190	(24,881)	(70.7)%	(13,184)	51,413	(16,819)	(20,307)	99,743
Net income (loss) attributable to common shareholders	(17,291)	(121.9)%	(3,103)	7,416	(29,992)	(24,340)	14,188	15,083	22,774	14,400	(3,304)	4,313	29,271	(24,958)	(85.3)%	(25,061)	39,651	(28,539)	(25,122)	99,743
Balance sheet information																				
Total assets	(737,650)	(15.6)%	3,981,552	4,428,413	4,369,905	3,930,036	4,719,202	4,371,138	5,014,622	4,122,920	4,245,682	3,981,552	4,719,202	(737,650)	(15.6)%	4,369,905	5,014,622	4,603,502	5,762,723	5,097,500
Total liabilities	(720,555)	(20.2)%	2,841,706	3,288,860	3,242,088	2,812,476	3,562,261	3,232,024	3,831,030	2,991,414	3,150,694	2,841,706	3,562,261	(720,555)	(20.2)%	3,242,088	3,831,030	3,538,170	4,753,144	4,340,608
Non-controlling interests	(3,769)	(24.9)%	11,361	11,584	10,275	9,608	15,130	15,821	14,912	12,110	12,375	11,361	15,130	(3,769)	(24.9)%	10,275	14,912	16,169	17,454	-
Total shareholders' equity	(13,326)	(1.2)%	1,128,485	1,127,969	1,117,542	1,107,952	1,141,811	1,123,293	1,168,680	1,119,396	1,082,613	1,128,485	1,141,811	(13,326)	(1.2)%	1,117,542	1,168,680	1,049,163	992,125	756,892
Client assets (\$ millions)																				
Assets under mgmt. (discretionary) - Canada ⁽²⁾	(31)	(2.2)%	1,360	1,419	1,561	1,441	1,391	1,270	1,204	1,070	935	1,360	1,391	(31)	(2.2)%	1,561	1,204	835	677	546
Assets under admin. - Canada ⁽²⁾	(1,276)	(11.9)%	9,481	10,648	10,729	10,310	10,757	10,958	10,160	9,536	9,427	9,481	10,757	(1,276)	(11.9)%	10,729	10,160	14,828	14,828	16,985
Assets under mgmt. - UK and Europe ⁽³⁾	2,528	12.4%	22,948	22,813	21,763	20,307	20,420	20,486	20,156	18,984	17,655	22,948	20,420	2,528	12.4%	21,763	20,156	15,936	13,087	-
Assets under mgmt. - Australia ⁽³⁾	221	38.8%	790	803	836	634	569	631	555	463	411	790	569	221	38.8%	836	555	451	-	-
Total	1,473	4.6%	33,219	34,264	33,328	31,251	31,746	32,075	30,871	28,983	27,493	33,219	31,746	1,473	4.6%	33,328	30,871	26,816	27,915	16,985
Common share information																				
Per share (\$)																				
Basic earnings (loss) ⁽²⁸⁾	(0.19)	(118.8)%	(0.03)	0.08	(0.33)	(0.27)	0.16	0.16	0.24	0.15	(0.03)	0.05	0.32	(0.27)	(84.4)%	(0.27)	0.42	(0.31)	(0.33)	1.37
Diluted earnings (loss) ⁽²⁸⁾	(0.17)	(121.4)%	(0.03)	0.08	(0.33)	(0.27)	0.14	0.15	0.22	0.14	(0.03)	0.04	0.29	(0.25)	(86.2)%	(0.27)	0.39	(0.31)	(0.33)	1.22
Book value per diluted share ⁽⁴⁾	(0.52)	(5.8)%	8.38	8.34	8.71	8.63	8.90	8.70	9.05	8.43	8.00	8.38	8.90	(0.52)	(5.8)%	8.71	9.05	7.68	8.26	8.79
Share price (\$)																				
High	(5.62)	(41.7)%	7.87	8.58	7.85	11.47	13.49	13.05	8.45	7.00	7.06	8.58	13.49	(4.91)	(36.4)%	13.49	8.45	8.30	15.31	16.41
Low	(5.59)	(52.1)%	5.14	6.38	6.14	5.98	10.73	7.80	6.54	5.84	5.37	5.14	7.80	(2.66)	(34.1)%	5.98	5.05	4.03	6.94	7.95
Close	(5.96)	(53.3)%	5.23	7.78	6.52	7.81	11.19	12.29	8.20	6.95	6.63	5.23	11.19	(5.96)	(53.3)%	6.52	8.20	6.82	8.30	14.00
Shares outstanding (thousands)																				
Issued shares excluding unvested shares ⁽⁵⁾	(1,005)	(1.1)%	90,099	92,588	91,795	90,878	91,104	91,393	93,115	92,912	93,951	90,099	91,104	(1,005)	(1.1)%	91,795	93,115	93,062	94,026	75,404
Issued and outstanding ⁽⁶⁾	816	0.8%	102,979	103,268	102,608	101,883	102,163	101,983	101,471	101,819	102,520	102,979	102,163	816	0.8%	102,608	101,471	102,896	101,689	82,810
Diluted shares ⁽⁷⁾	4,794	4.6%	110,069	110,645	104,652	104,357	105,275	105,470	107,945	108,409	109,604	110,069	105,194	4,875	4.6%	104,704	107,937	109,880	106,883	85,655
Average outstanding - basic	395	0.4%	91,465	92,297	91,252	91,404	91,070	92,763	92,930	93,369	94,486	92,071	91,943	128	0.1%	91,693	94,125	92,218	76,715	72,990
Average diluted ⁽⁸⁾	-	-	n/a	96,766	n/a	n/a	101,059	102,203	102,218	102,667	n/a	97,232	100,991	(3,759)	(3.7)%	n/a	101,993	n/a	n/a	81,717
Market capitalization (thousands)	(602,366)	(51.1)%	575,661	860,818	682,331	815,027	1,178,027	1,296,226	885,151	753,446	726,672	575,661	1,178,027	(602,366)	(51.1)%	682,673	885,087	749,380	887,131	1,199,170
Preferred share information (thousands)																				
Shares issued and outstanding (number)	-	-	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	-	-	8,540	8,540	8,540	4,540	n/a
Financial measures																				
Dividends per common share	(0.05)	(50.0)%	0.05	0.05	0.05	0.05	0.10	0.05	0.05	0.05	0.05	0.10	0.15	(0.05)	(33.3)%	0.25	0.20	0.20	0.40	0.275
Common dividend yield (closing share price) ⁽⁹⁾	0.2 p.p.		3.8%	2.6%	3.1%	2.6%	3.6%	1.6%	2.4%	2.9%	3.0%	3.8%	2.7%	1.1 p.p.		3.8%	2.4%	2.9%	4.8%	2.0%
Common dividend payout ratio ⁽⁹⁾	(237.9) p.p.		(165.9)%	69.6%	(17.1)%	(20.9)%	72.0%	33.8%	22.3%	35.4%	(155.1)%	239.1%	52.3%	186.8 p.p.		(101.9)%	51.6%	(71.8)%	(139.9)%	22.8%
Total shareholder return ⁽¹⁰⁾	(24.0) p.p.		(32.1)%	20.1%	(15.9)%	(29.8)%	(8.1)%	50.5%	18.7%	5.6%	17.0%	(18.3)%	38.3%	(56.6) p.p.		(17.4)%	23.2%	(15.4)%	(37.9)%	28.6%
Return on common equity (ROE) ⁽¹¹⁾	(7.4) p.p.		(1.3)%	3.2%	(13.4)%	(10.5)%	6.1%	6.4%	9.8%	6.4%	(1.5)%	1.0%	6.3%	(5.3) p.p.		(2.9)%	4.4%	(3.3)%	(3.1)%	14.2%
Price to earnings multiple ⁽¹²⁾	(26.7)	(155.2)%	(9.5)	(20.5)	(21.0)	32.5	17.2	25.6	21.0	33.1	44.2	(9.5)	17.2	(26.7)	(155.3)%	(21.0)	21.0	(22.0)	(24.4)	11.8
Price to book ratio ⁽¹³⁾	(0.6)	(50.4)%	0.6	0.9	0.7	0.9	1.3	1.4	0.9	0.8	0.8	0.6	1.3	(0.7)	(52.0)%	0.7	0.9	0.9	1.0	1.6

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

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

	Q2/16 vs. Q2/15		6 months Ended									FY16 vs FY15		FY15	FY14	FY13	FY12	FY11		
	Increase (decrease)		Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q2/16	Q2/15						Increase (decrease)	
Financial results																				
Revenue	(45,669)	(19.3)%	190,602	214,454	232,465	166,471	236,271	245,556	253,748	230,959	183,306	405,056	481,827	(76,771)	(15.9)%	880,763	855,244	797,122	604,864	803,631
Expenses	(21,169)	(10.2)%	186,226	199,130	220,047	184,112	207,395	215,904	217,779	202,914	175,367	385,356	423,299	(37,943)	(9.0)%	827,458	770,587	766,893	564,182	643,293
Income taxes (recovery)	(5,697)	(70.1)%	2,433	2,005	3,598	(3,388)	8,130	5,635	6,894	6,818	1,205	4,438	13,765	(9,327)	(67.8)%	13,975	15,811	4,585	15,489	46,212
Net income (loss)	(18,803)	(90.6)%	1,943	13,319	8,820	(14,253)	20,746	24,017	29,075	21,227	6,734	15,262	44,763	(29,501)	(65.9)%	39,330	68,846	25,644	25,193	114,126
Net income (loss) attributable to CGGI shareholders	(17,910)	(89.6)%	2,076	12,529	7,900	(14,400)	19,986	22,962	28,637	19,968	6,192	14,605	42,949	(28,344)	(66.0)%	36,448	67,211	26,207	25,591	114,126
Net income (loss) attributable to common shareholders	(17,987)	(105.4)%	(922)	9,531	4,902	(17,360)	17,065	19,964	25,677	17,047	3,271	8,609	37,030	(28,421)	(76.8)%	24,571	55,449	14,487	20,776	114,126
Common share information																				
Per share (\$)																				
Basic earnings (loss) ⁽²⁸⁾	(0.20)	(105.3)%	(0.01)	0.10	0.05	(0.19)	0.19	0.22	0.28	0.18	0.03	0.10	0.40	(0.30)	(75.0)%	0.27	0.59	0.16	0.28	1.56
Diluted earnings (loss) ⁽²⁸⁾	(0.18)	(105.9)%	(0.01)	0.10	0.05	(0.19)	0.17	0.20	0.25	0.17	0.03	0.09	0.37	(0.28)	(75.7)%	0.25	0.54	0.14	0.25	1.40
Financial measures																				
Common dividend payout ratio ⁽⁹⁾	n.m.		(558.5)%	54.2%	104.7%	(29.3)%	59.9%	25.5%	19.8%	29.9%	156.7%	119.8%	41.4%	78.4 p.p.		103.9%	36.9%	141.4%	169.2%	19.9%
Price to earnings multiple ⁽¹²⁾	(118.8)	n.m.	(104.6)	59.8	28.3	18.2	14.2	18.9	15.2	17.0	16.2	(104.6)	14.2	(118.8)	n.m.	28.3	15.2	56.8	33.2	10.1

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

Note: Please find notes on Page 13.

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

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

	Q2/16 vs. Q2/15		FY16 vs FY15									FY16 vs FY15								
	Increase (decrease)		Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q2/16	Q2/15	Increase (decrease)	FY15	FY14	FY13	FY12	FY11	
Revenue																				
Commissions and fees	2,942	3.4%	89,182	94,706	100,869	92,123	86,240	94,826	102,199	87,581	81,832	183,888	181,066	2,822	1.6%	374,058	361,647	353,125	252,877	294,650
Investment banking	(34,799)	(52.5)%	31,490	65,413	57,255	27,601	66,289	87,372	78,453	70,841	40,283	96,903	153,661	(56,758)	(36.9)%	238,517	221,410	145,772	175,225	327,499
Advisory fees	(11,829)	(21.2)%	43,912	21,665	40,283	22,618	55,741	32,694	33,585	39,758	29,894	65,577	88,435	(22,858)	(25.8)%	151,336	139,142	179,690	107,370	84,914
Principal trading	(116)	(0.7)%	17,592	22,566	22,621	14,612	17,708	20,276	31,027	21,863	18,883	40,158	37,984	2,174	5.7%	75,217	91,313	66,406	10,647	43,644
Interest	(1,568)	(26.6)%	4,334	5,074	4,961	5,045	5,902	6,304	5,908	5,704	6,132	9,408	12,206	(2,798)	(22.9)%	22,212	24,549	29,199	31,799	24,040
Other	(299)	(6.8)%	4,092	5,030	6,476	4,472	4,391	4,084	2,576	5,212	6,282	9,122	8,475	647	7.6%	19,423	17,183	22,930	26,946	28,884
	(45,669)	(19.3)%	190,602	214,454	232,465	166,471	236,271	245,556	253,748	230,959	183,306	405,056	481,827	(76,771)	(15.9)%	880,763	855,244	797,122	604,864	803,631
Expenses																				
Non-share based incentive compensation	(23,850)	(21.8)%	85,346	97,871	116,370	77,030	109,196	112,084	114,541	104,878	79,362	183,217	221,280	(38,063)	(17.2)%	414,680	375,807	362,830	282,983	380,311
Share based incentive compensation	(2,858)	(28.0)%	7,335	8,629	10,185	10,169	10,193	10,253	10,035	9,999	8,149	15,964	20,446	(4,482)	(21.9)%	40,800	37,482	43,894	21,925	8,735
Incentive compensation ⁽¹⁴⁾	(26,708)	(22.4)%	92,681	106,500	126,555	87,199	119,389	122,337	124,576	114,877	87,511	199,181	241,726	(42,545)	(17.6)%	455,480	413,289	406,724	304,908	389,046
Salaries and benefits	2,242	11.1%	22,510	22,564	22,539	20,430	20,268	22,533	25,169	21,350	21,506	45,074	42,801	2,273	5.3%	85,770	91,135	88,522	63,924	64,420
Trading costs	1,332	10.4%	14,107	13,810	13,411	13,975	12,775	12,634	14,199	11,370	10,336	27,917	25,409	2,508	9.9%	52,795	47,872	43,892	30,313	31,507
Premises and equipment	(29)	(0.3)%	10,051	9,886	10,589	9,579	10,080	10,033	9,211	10,092	9,823	19,937	20,113	(176)	(0.9)%	40,281	38,461	41,124	27,546	27,158
Communication and technology	1,366	10.6%	14,267	13,603	14,343	12,997	12,901	11,517	11,790	12,345	11,406	27,870	24,418	3,452	14.1%	51,758	46,065	49,115	28,343	25,466
Interest	(685)	(23.0)%	2,292	3,291	2,901	3,291	2,977	4,255	3,778	3,875	4,063	5,583	7,232	(1,649)	(22.8)%	13,424	16,359	15,302	9,816	7,811
General and administrative	958	4.4%	22,794	22,168	22,065	26,718	21,836	24,069	20,494	22,077	20,440	44,962	45,905	(943)	(2.1)%	94,688	83,834	89,504	69,523	67,882
Amortization	(1,022)	(13.7)%	6,453	6,133	6,994	6,587	7,475	7,372	7,455	6,750	6,020	12,586	14,847	(2,261)	(15.2)%	28,428	26,786	33,779	14,108	12,742
Development costs	323	8.9%	3,948	4,052	9,008	6,680	3,625	5,135	5,065	3,803	7,671	8,000	8,760	(760)	(8.7)%	24,448	21,369	19,526	21,193	22,387
Restructuring costs	-	-	-	-	22,430	-	-	2,383	-	-	5,486	-	2,383	(2,383)	(100.0)%	24,813	5,486	31,617	35,253	-
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,719	16,056	-	12,740
Impairment of goodwill	-	-	-	-	10,000	4,535	-	-	-	-	-	-	-	-	-	14,535	-	-	-	-
	(22,223)	(10.5)%	189,103	202,007	260,835	191,991	211,326	222,268	221,737	206,539	184,262	391,110	433,594	(42,484)	(9.8)%	886,420	790,656	820,824	620,983	661,159
Income (loss) before income taxes	(23,446)	(94.0)%	1,499	12,447	(28,370)	(25,520)	24,945	23,288	32,011	24,420	(956)	13,946	48,233	(34,287)	(71.1)%	(5,657)	64,588	(23,702)	(16,119)	142,472
Income taxes (recovery)	(5,401)	(73.7)%	1,930	1,486	(2,048)	(4,041)	7,331	4,419	6,091	6,086	(876)	3,416	11,750	(8,334)	(70.9)%	5,661	12,531	(4,927)	5,227	42,729
Net income (loss)	(18,045)	(102.4)%	(431)	10,961	(26,322)	(21,479)	17,614	18,869	25,920	18,334	(80)	10,530	36,483	(25,953)	(71.1)%	(11,318)	52,057	(18,775)	(21,346)	99,743
Non-controlling interests ⁽²⁴⁾	(831)	(164.6)%	(326)	547	672	(99)	505	788	186	1,013	303	221	1,293	(1,072)	(82.9)%	1,866	644	(1,956)	(1,039)	-
Net income (loss) attributable to CGGI shareholders	(17,214)	(100.6)%	(105)	10,414	(26,994)	(21,380)	17,109	18,081	25,734	17,321	(383)	10,309	35,190	(24,881)	(70.7)%	(13,184)	51,413	(16,819)	(20,307)	99,743
Preferred share dividends	(77)	(2.6)%	(2,998)	(2,998)	(2,998)	(2,960)	(2,921)	(2,998)	(2,960)	(2,921)	(2,921)	(5,996)	(5,919)	(77)	(1.3)%	(11,877)	(11,762)	(11,720)	(4,815)	-
Net income (loss) attributable to common shareholders	(17,291)	(121.9)%	(3,103)	7,416	(29,992)	(24,340)	14,188	15,083	22,774	14,400	(3,304)	4,313	29,271	(24,958)	(85.3)%	(25,061)	39,651	(28,539)	(25,122)	99,743
Non-share based incentive compensation as a % of revenue	(1.4) p.p.		44.8%	45.6%	50.1%	46.3%	46.2%	45.6%	45.1%	45.4%	43.3%	45.2%	45.9%	(0.7) p.p.		47.1%	43.9%	45.5%	46.8%	47.3%
Share based incentive compensation as a % of revenue	(0.5) p.p.		3.8%	4.0%	4.4%	6.1%	4.3%	4.2%	4.0%	4.3%	4.4%	3.9%	4.2%	(0.3) p.p.		4.6%	4.4%	5.5%	3.6%	1.1%
Incentive compensation as % of revenue	(1.9) p.p.		48.6%	49.7%	54.4%	52.4%	50.5%	49.8%	49.1%	49.7%	47.7%	49.2%	50.2%	(1.0) p.p.		51.7%	48.3%	51.0%	50.4%	48.4%
Total compensation exp. as % of revenue ⁽¹⁵⁾	1.3 p.p.		60.4%	60.2%	64.1%	64.7%	59.1%	59.0%	59.0%	59.0%	59.5%	60.3%	59.1%	1.2 p.p.		61.5%	59.0%	62.1%	61.0%	56.4%
Non-compensation exp. as % of revenue	8.5 p.p.		38.8%	34.0%	48.1%	50.7%	30.3%	31.5%	28.4%	30.4%	41.0%	36.3%	30.9%	5.3 p.p.		39.2%	33.5%	40.8%	41.7%	25.8%
Total expenses as % of revenue	9.8 p.p.		99.2%	94.2%	112.2%	115.3%	89.4%	90.5%	87.4%	89.4%	100.5%	96.6%	90.0%	6.6 p.p.		100.6%	92.4%	103.0%	102.7%	82.3%
Pre-tax profit margin	(9.8) p.p.		0.8%	5.8%	(12.2)%	(15.3)%	10.6%	9.5%	12.6%	10.6%	(0.5)%	3.4%	10.0%	(6.6) p.p.		(0.6)%	7.6%	(3.0)%	(2.7)%	17.7%
Effective tax rate	99.4 p.p.		128.8%	11.9%	7.2%	15.8%	29.4%	19.0%	19.0%	24.9%	91.6%	24.5%	24.4%	0.1 p.p.		(100.1)%	19.4%	20.8%	(32.4)%	30.0%
Net profit margin	(7.7) p.p.		(0.2)%	5.1%	(11.3)%	(12.9)%	7.5%	7.7%	10.2%	7.9%	(0.0)%	2.6%	7.6%	(5.0) p.p.		(1.3)%	6.1%	(2.4)%	(3.5)%	12.4%
Basic earnings (loss) per common share ⁽²⁸⁾	(0.19)	(118.8)%	(0.03)	0.08	(0.33)	(0.27)	0.16	0.16	0.24	0.15	(0.03)	0.05	0.32	(0.27)	(84.4)%	(0.27)	0.42	(0.31)	(0.33)	1.37
Diluted earnings (loss) per common share ⁽²⁸⁾	(0.17)	(121.4)%	(0.03)	0.08	(0.33)	(0.27)	0.14	0.15	0.22	0.14	(0.03)	0.04	0.29	(0.25)	(86.2)%	(0.27)	0.39	(0.31)	(0.33)	1.22
Book value per diluted common share	(0.52)	(5.8)%	8.38	8.34	8.71	8.63	8.90	8.70	9.05	8.43	8.00	8.38	8.90	(0.52)	(5.8)%	8.71	9.05	7.68	8.26	8.79

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

(in thousands of dollars) ⁽¹⁾

	Q2/16 vs. Q2/15		FY16 vs FY15									FY16 vs FY15								
	Increase (decrease)		Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q2/16	Q2/15	Increase (decrease)	FY15	FY14	FY13	FY12	FY11	
Revenue	(45,669)	(19.3)%	190,602	214,454	232,465	166,471	236,271	245,556	253,748	230,959	183,306	405,056	481,827	(76,771)	(15.9)%	880,763	855,244	797,122	604,864	803,631
Total expenses	(21,169)	(10.2)%	186,226	199,130	220,047	184,112	207,395	215,904	217,779	202,914	175,367	385,356	423,299	(37,943)	(9.0)%	827,458	770,587	766,893	564,182	643,293
Income before income taxes	(24,500)	(84.8)%	4,376	15,324	12,418	(17,641)	28,876	29,652	35,969	28,045	7,939	19,700	58,528	(38,828)	(66.3)%	53,305	84,657	30,229	40,682	160,338
Net income (loss)	(18,803)	(90.6)%	1,943	13,319	8,820	(14,253)	20,746	24,017	29,075	21,227	6,734	15,262	44,763	(29,501)	(65.9)%	39,330	68,846	25,644	25,193	114,126
Net income (loss) attributable to CGGI shareholders	(17,910)	(89.6)%	2,076	12,529	7,900	(14,400)	19,986	22,962	28,637	19,968	6,192	14,605	42,949	(28,344)	(66.0)%	36,448	67,211	26,207	25,591	114,126
Net income (loss) attributable to common shareholders	(17,987)	(105.4)%	(922)	9,531	4,902	(17,360)	17,065	19,964	25,677	17,047	3,271	8,609	37,030	(28,421)	(76.8)%	24,571	55,449	14,487	20,776	114,126
Non-compensation exp. as % of revenue	8.6 p.p.		37.3%	32.7%	30.5%	45.9%	28.7%	28.9												

**Canaccord Genuity
(Capital Markets)**

Condensed Statement of Operations ⁽²⁴⁾⁽²⁵⁾

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

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

	Q2/16 vs. Q2/15		2016						6 months Ended			FY15 vs FY15		FY15						
	Increase (decrease)		Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q2/16	Q2/15	Increase (decrease)	FY15	FY14	FY13	FY12	FY11	
Revenue																				
Canada	(44,155)	(64.1)%	24,758	34,336	48,292	29,192	68,913	58,188	43,057	41,283	31,264	59,094	127,101	(68,007)	(53.5)%	204,585	148,514	204,337	232,306	338,520
UK and Europe ⁽¹⁷⁾	(10,571)	(21.6)%	38,339	45,233	38,594	23,692	48,910	44,746	63,175	65,707	42,936	83,672	93,656	(10,084)	(10.8)%	155,842	212,307	158,054	51,193	92,677
US	15,229	37.4%	55,932	54,775	56,515	43,493	40,703	62,261	71,273	48,269	44,000	110,707	102,964	7,743	7.5%	202,972	216,485	153,355	79,486	106,219
Other Foreign Locations ⁽²³⁾	(4,607)	(38.1)%	7,482	10,691	15,978	7,489	12,089	14,050	9,154	15,975	8,491	18,173	26,139	(7,966)	(30.5)%	49,606	38,484	25,287	10,492	1,228
	(44,104)	(25.9)%	126,511	145,035	159,379	103,866	170,615	179,245	186,659	171,234	126,691	271,546	349,860	(78,314)	(22.4)%	613,105	615,790	541,033	373,477	538,644
Expenses																				
Non-share based incentive compensation	(20,438)	(25.5)%	59,796	68,733	83,010	52,836	80,234	83,836	83,812	78,890	57,661	128,529	164,070	(35,541)	(21.7)%	299,916	274,418	256,956	179,336	247,207
Share based incentive compensation	(1,381)	(16.4)%	7,062	7,884	9,583	8,839	8,443	8,735	8,058	8,960	6,978	14,946	17,178	(2,232)	(13.0)%	35,600	32,278	35,634	15,069	4,113
Incentive compensation ⁽¹⁴⁾	(21,819)	(24.6)%	66,858	76,617	92,593	61,675	88,677	92,571	91,870	87,850	64,639	143,475	181,248	(37,773)	(20.8)%	335,516	306,696	292,590	194,405	251,320
Salaries and benefits	819	13.6%	6,844	6,371	6,541	6,157	6,025	6,930	9,132	8,127	8,594	13,215	12,955	260	2.0%	25,653	34,789	35,241	17,816	16,382
Trading costs	473	4.1%	11,966	11,726	12,775	13,150	11,493	11,625	12,769	10,340	9,282	23,692	23,118	574	2.5%	49,043	43,258	32,652	21,444	21,439
Premises and equipment	118	1.8%	6,530	6,511	6,444	5,892	6,412	6,242	5,481	6,522	6,395	13,041	12,654	387	3.1%	24,990	24,146	27,050	14,736	12,388
Communication and technology	1,006	11.6%	9,711	9,267	9,932	8,508	8,705	7,655	7,451	7,928	7,100	18,978	16,360	2,618	16.0%	34,800	29,329	32,971	18,021	15,977
Interest	(624)	(24.9)%	1,883	2,867	2,464	2,755	2,507	3,741	3,280	3,189	3,565	4,750	6,248	(1,498)	(24.0)%	11,467	14,166	13,200	7,985	5,968
General and administrative	2,424	19.0%	15,213	13,279	12,354	17,558	12,789	14,677	13,621	12,387	12,092	28,492	27,466	1,026	3.7%	57,378	50,452	55,484	39,940	35,320
Amortization	(416)	(10.4)%	3,579	3,375	3,799	3,657	3,995	3,966	4,101	3,747	3,319	6,954	7,961	(1,007)	(12.6)%	15,417	14,858	21,074	10,264	8,738
Development costs	231	17.0%	1,587	1,733	1,622	4,120	1,356	2,369	2,092	1,080	4,412	3,320	3,725	(405)	(10.9)%	9,467	9,682	7,945	10,989	10,810
Restructuring costs	-	-	-	-	20,997	-	-	-	-	-	5,486	-	-	-	-	20,997	5,486	15,232	29,078	-
Impairment of goodwill	-	-	-	-	10,000	4,535	-	-	-	-	-	-	-	-	-	14,535	-	-	-	-
	(17,788)	(12.5)%	124,171	131,746	179,521	128,007	141,959	149,776	149,797	141,170	124,884	255,917	291,735	(35,818)	(12.3)%	599,263	532,862	533,827	375,144	391,082
Income (loss) before intersegment allocations and income taxes	(26,316)	(91.8)%	2,340	13,289	(20,142)	(24,141)	28,656	29,469	36,862	30,064	1,807	15,629	58,125	(42,496)	(73.1)%	13,842	82,928	7,206	(1,667)	147,562
Intersegment allocations	722	21.3%	4,114	3,989	3,122	2,697	3,392	2,699	2,245	2,156	1,833	8,103	6,091	2,012	33.0%	11,910	8,537	3,566	11,867	10,903
Income (loss) before income taxes	(27,038)	(107.0)%	(1,774)	9,300	(23,264)	(26,838)	25,264	26,770	34,617	27,908	(26)	7,526	52,034	(44,508)	(85.5)%	1,932	74,391	3,640	(13,534)	136,659
Non-share based incentive compensation as a % of revenue	0.2 p.p.		47.3%	47.4%	52.1%	50.9%	47.0%	46.8%	44.9%	46.1%	45.5%	47.3%	46.9%	0.4 p.p.		48.9%	44.6%	47.5%	48.0%	45.9%
Share based incentive compensation as a % of revenue	0.6 p.p.		5.6%	5.4%	6.0%	8.5%	4.9%	4.9%	4.3%	5.2%	5.5%	5.5%	4.9%	0.6 p.p.		5.8%	5.2%	6.6%	4.0%	0.8%
Incentive compensation as % of revenue	0.9 p.p.		52.8%	52.8%	58.1%	59.4%	52.0%	51.6%	49.2%	51.3%	51.0%	52.8%	51.8%	1.0 p.p.		54.7%	49.8%	54.1%	52.1%	46.7%
Total compensation exp. as % of revenue ⁽¹⁵⁾	2.8 p.p.		58.3%	57.2%	62.2%	65.3%	55.5%	55.5%	54.1%	56.1%	57.8%	57.7%	55.5%	2.2 p.p.		58.9%	55.5%	60.6%	56.8%	49.7%
Non-compensation exp. as % of revenue	12.2 p.p.		39.9%	33.6%	50.4%	57.9%	27.7%	28.0%	26.1%	26.4%	40.8%	36.5%	27.9%	8.7 p.p.		38.8%	31.1%	38.1%	43.6%	22.9%
Total expenses as % of revenue	15.0 p.p.		98.2%	90.8%	112.6%	123.2%	83.2%	83.6%	80.3%	82.4%	98.6%	94.2%	83.4%	10.8 p.p.		97.7%	86.5%	98.7%	100.4%	72.6%
Pre-tax and intersegment allocation profit margin	15.0 p.p.		1.8%	9.2%	(12.6)%	(23.2)%	16.8%	16.4%	19.7%	17.6%	1.4%	5.8%	16.6%	(10.9) p.p.		2.3%	13.5%	1.3%	(0.4)%	27.4%
Pre-tax profit margin	(16.2) p.p.		(1.4)%	6.4%	(14.6)%	(25.8)%	14.8%	14.9%	18.5%	16.3%	(0.0)%	2.8%	14.9%	(12.1) p.p.		0.3%	12.1%	0.7%	(3.6)%	25.4%
Number of employees	(108)	(11.0)%	878	901	901	973	986	979	974	956	975	878	986	(108)	(11.0)%	901	974	973	1,090	627

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

(in thousands of dollars) ⁽¹⁾

	Q2/16 vs. Q2/15		2016						6 months Ended			FY15 vs FY15		FY15						
	Increase (decrease)		Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q2/16	Q2/15	Increase (decrease)	FY15	FY14	FY13	FY12	FY11	
Revenue	(44,104)	(25.9)%	126,511	145,035	159,379	103,866	170,615	179,245	186,659	171,234	126,691	271,546	349,860	(78,314)	(22.4)%	613,105	615,790	541,033	373,477	538,644
Total expenses	(17,401)	(12.4)%	122,851	130,336	146,833	121,788	140,252	148,035	148,095	139,490	117,740	253,187	288,287	(35,100)	(12.2)%	556,908	520,634	503,467	330,108	373,216
Income (loss) before intersegment allocations and income taxes	(26,703)	(87.9)%	3,660	14,699	12,546	(17,922)	30,363	31,210	38,564	31,744	8,951	18,359	61,573	(43,214)	(70.2)%	56,197	95,156	37,566	43,369	165,428
Income (loss) before income taxes	(27,425)	(101.7)%	(454)	10,710	9,424	(20,619)	26,971	28,511	36,319	29,588	7,118	10,256	55,482	(45,226)	(81.5)%	44,287	86,619	34,000	31,502	154,525
Non-compensation exp. as % of revenue	12.2 p.p.		38.8%	32.6%	29.9%	51.9%	26.7%	27.1%	25.2%	25.4%	35.1%	35.5%	26.9%	8.6 p.p.		31.9%	29.1%	32.5%	31.6%	19.6%
Total expenses as % of revenue	14.9 p.p.		97.1%	89.9%	92.1%	117.3%	82.2%	82.6%	79.3%	81.5%	92.9%	93.2%	82.4%	10.8 p.p.		90.8%	84.5%	93.1%	88.4%	69.3%
Pre-tax profit margin	(16.2) p.p.		(0.4)%	7.4%	5.9%	(19.9)%	15.8%	15.9%	19.5%	17.3%	5.6%	3.8%	15.9%	(12.1) p.p.		7.2%	14.1%	6.3%	8.4%	28.7%

Supplementary Revenue Breakdown

	Q2/16 vs. Q2/15		2016						6 months Ended			FY15 vs FY15		FY15						
	Increase (decrease)		Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q2/16	Q2/15	Increase (decrease)	FY15	FY14	FY13	FY12	FY11	
Commissions and fees	1,586	4.7%	35,636	38,388	42,513	41,083	34,050	41,525	46,331	40,217	37,823	74,024	75,575	(1,551)	(2.1)%	159,171	167,203	163,072	111,096	133,822
Investment banking	(31,888)	(52.5)%	28,817	60,424	51,212	24,086	60,705	81,534	72,731	66,729	37,147	89,241	142,239	(52,998)	(37.3)%	217,537	205,409	121,666	135,664	271,840
Advisory fees	(11,775)	(21.1)%	43,912	21,665	40,280	22,588	55,687	32,694	33,584	39,546	29,877	65,577	88,381	(22,804)	(25.8)%	151,249	138,912	179,222	107,331	84,544
Principal trading	(128)	(0.7)%	17,493	22,479	22,506	14,499	17,621	20,259	31,222	21,770	18,945	39,972	37,880	2,092	5.5%	74,885	91,815	66,525	10,211	41,964
Interest	(1,102)	(61.0)%	704	1,239	1,474	1,145	1,806	2,183	2,370	2,182	2,502	1,943	3,989	(2,046)	(51.3)%	6,608	9,640	9,982	8,354	6,081
Other	(797)	(106.8)%	(51)	840	1,394	465	746	1,050	421	790	397	789	1,796	(1,007)	(56.1)%	3,655	2,811	566	821	393
	(44,104)	(25.9)%	126,511	145,035	159,379	103,866	170,615	179,245	186,659	171,234	126,691	271,546	349,860	(78,314)	(22.4)%	613,105	615,790	541,033	373,477	538,644
Facilitation losses ⁽²²⁾	(2,228)	(54.7)%	(6,298)	(2,651)	(2,875)	(4,15														

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

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

	Q2/16 vs. Q2/15		Q2/16									6 months Ended		FY16 vs FY15		FY16				
	Increase (decrease)		Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q2/16	Q2/15	Increase (decrease)		FY15	FY14	FY13	FY12	FY11
Revenue																				
Canaccord Genuity Canada	(44,155)	(64.1)%	24,758	34,336	48,292	29,192	68,913	58,188	43,057	41,283	31,264	59,094	127,101	(68,007)	(53.5)%	204,585	148,514	204,337	232,306	338,520
	(44,155)	(64.1)%	24,758	34,336	48,292	29,192	68,913	58,188	43,057	41,283	31,264	59,094	127,101	(68,007)	(53.5)%	204,585	148,514	204,337	232,306	338,520
Expenses																				
Non-share based incentive compensation	(20,958)	(71.1)%	8,530	12,398	19,889	9,988	29,488	25,438	17,633	16,110	10,947	20,928	54,926	(33,998)	(61.9)%	84,713	53,698	84,615	99,845	147,080
Share based incentive compensation	(260)	(8.0)%	2,970	2,944	4,497	3,700	3,230	3,226	4,247	4,019	4,969	5,914	6,456	(542)	(8.4)%	14,653	18,344	16,465	9,335	(1,125)
Incentive compensation ⁽¹⁴⁾	(21,218)	(64.9)%	11,500	15,342	24,386	13,598	32,718	28,664	21,880	20,129	15,916	26,842	61,382	(34,540)	(56.3)%	99,366	72,042	101,800	109,180	145,955
Salaries and benefits	215	19.7%	1,308	1,237	1,267	1,086	1,093	1,780	1,061	1,398	1,040	2,545	2,873	(328)	(11.4)%	5,226	4,819	6,822	5,464	5,760
Trading costs	(1,215)	(32.1)%	2,572	2,674	3,773	3,824	3,787	3,756	3,482	3,496	2,839	5,246	7,543	(2,297)	(30.5)%	15,140	13,018	10,832	13,359	13,928
Premises and equipment	(56)	(4.8)%	1,112	1,049	1,111	1,164	1,168	1,087	1,119	1,119	1,108	2,161	2,255	(94)	(4.2)%	4,530	4,424	4,797	5,041	4,319
Communication and technology	(152)	(8.6)%	1,606	1,525	1,836	1,581	1,758	1,254	1,483	1,709	1,632	3,131	3,012	119	4.0%	6,429	6,246	5,918	6,233	5,344
Interest	(609)	(46.7)%	694	1,207	1,305	1,755	1,303	1,453	1,586	1,678	2,042	1,901	2,756	(855)	(31.0)%	5,816	7,263	7,951	7,584	5,684
General and administrative	(836)	(27.9)%	2,157	2,829	1,959	3,435	2,993	3,397	1,440	2,466	2,827	4,986	6,390	(1,404)	(22.0)%	11,784	8,345	12,198	15,897	15,959
Amortization	(503)	(37.4)%	842	928	1,298	1,331	1,345	1,341	1,322	1,345	1,328	1,770	2,686	(916)	(34.1)%	5,315	5,317	5,689	5,558	6,461
Development costs	(20)	(22.7)%	68	50	53	71	88	118	92	125	195	118	206	(88)	(42.7)%	330	554	1,541	896	3,004
Restructuring costs	-	-	-	-	4,006	-	-	-	-	-	4,179	-	-	-	-	4,006	4,179	575	7,863	-
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	388	3,733	12,740	-
	(24,394)	(52.7)%	21,859	26,841	40,994	27,845	46,253	42,850	33,465	33,465	33,106	48,700	89,103	(40,403)	(45.3)%	157,942	126,207	157,791	180,808	219,154
Income (loss) before intersegment allocations and income taxes	(19,761)	(87.2)%	2,899	7,495	7,298	1,347	22,660	15,338	9,592	7,818	(1,842)	10,394	37,998	(27,604)	(72.6)%	46,643	22,307	46,546	51,498	119,366
Intersegment Allocations	103	3.6%	2,948	2,783	2,514	1,983	2,845	2,166	3,030	2,756	1,772	5,731	5,011	720	14.4%	9,508	9,919	10,302	11,867	10,903
Income (loss) before income taxes	(19,864)	(100.2)%	(49)	4,712	4,784	(636)	19,815	13,172	6,562	5,062	(3,614)	4,663	32,987	(28,324)	(85.9)%	37,135	12,388	36,244	39,631	108,463
Non-share based incentive compensation as a % of revenue	(8.3) p.p.		34.5%	36.1%	41.2%	33.9%	42.8%	43.7%	41.0%	39.0%	35.0%	35.4%	43.2%	(7.8) p.p.		41.4%	36.2%	41.4%	43.0%	43.4%
Share based compensation as a % of revenue	7.3 p.p.		12.0%	8.6%	9.3%	12.7%	4.7%	5.5%	9.9%	9.7%	15.9%	10.0%	5.1%	4.9 p.p.		7.2%	12.4%	8.1%	4.0%	(0.3)%
Incentive compensation as a % of revenue	(1.0) p.p.		46.4%	44.7%	50.5%	46.6%	47.5%	49.3%	50.8%	48.8%	50.9%	45.4%	48.3%	(2.9) p.p.		48.6%	48.5%	49.5%	47.0%	43.1%
Total compensation exp. as % of revenue ⁽¹⁵⁾	2.6 p.p.		51.7%	48.3%	53.1%	50.3%	49.1%	52.3%	53.3%	52.1%	54.2%	49.7%	50.6%	(0.9) p.p.		51.1%	51.8%	52.8%	49.4%	44.8%
Non-compensation exp. as % of revenue	18.5 p.p.		36.6%	29.9%	31.8%	45.1%	18.1%	21.3%	24.4%	28.9%	51.7%	32.7%	19.5%	13.1 p.p.		26.1%	33.2%	24.4%	28.5%	19.9%
Total expenses as % of revenue	21.2 p.p.		88.3%	78.2%	84.9%	95.4%	67.1%	73.6%	77.7%	81.1%	105.9%	82.4%	70.1%	12.3 p.p.		77.2%	85.0%	77.2%	77.8%	64.7%
Pre-tax and intersegment allocation profit margin	(21.2) p.p.		11.7%	21.8%	15.1%	4.6%	32.9%	26.4%	22.3%	18.9%	(5.9)%	17.6%	29.9%	(12.3) p.p.		22.8%	15.0%	22.8%	22.2%	35.3%
Pre-tax profit margin	(29.0) p.p.		(0.2)%	13.7%	9.9%	(2.2)%	28.8%	22.6%	15.2%	12.3%	(11.6)%	7.9%	26.0%	(18.1) p.p.		18.2%	8.3%	17.7%	17.1%	32.0%
Number of employees	(18)	(8.7)%	190	193	201	206	208	215	215	214	215	190	208	(18)	(8.7)%	201	215	222	247	268

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

(in thousands of dollars) ⁽¹⁾

	Q2/16 vs. Q2/15		Q2/16									6 months Ended		FY16 vs FY15		FY16				
	Increase (decrease)		Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q2/16	Q2/15	Increase (decrease)		FY15	FY14	FY13	FY12	FY11
Revenue	(44,155)	(64.1)%	24,758	34,336	48,292	29,192	68,913	58,188	43,057	41,283	31,264	59,094	127,101	(68,007)	(53.5)%	204,585	148,514	204,337	232,306	338,520
Total expenses	(24,043)	(53.0)%	21,280	26,176	36,058	26,915	45,323	41,920	32,534	32,534	27,997	47,456	87,243	(39,787)	(45.6)%	150,216	118,306	153,108	165,492	201,288
Income (loss) before intersegment allocations and income taxes	(20,112)	(85.3)%	3,478	8,160	12,234	2,277	23,590	16,268	10,523	8,749	3,267	11,638	39,858	(28,220)	(70.8)%	54,369	30,208	51,229	66,814	137,232
Income (loss) after intersegment allocations and before income taxes	(20,215)	(97.4)%	530	5,377	9,720	294	20,745	14,102	7,493	5,993	1,495	5,907	34,847	(28,940)	(83.0)%	44,861	20,289	40,927	54,947	126,329
Non-compensation exp. as % of revenue	17.5 p.p.		34.2%	28.0%	21.5%	41.9%	16.7%	19.7%	22.3%	26.7%	35.3%	30.6%	18.1%	12.5 p.p.		22.3%	27.9%	22.1%	21.9%	14.6%
Total expenses as % of revenue	20.2 p.p.		86.0%	76.2%	74.7%	92.2%	65.8%	72.0%	75.6%	78.8%	89.6%	80.3%	68.6%	11.7 p.p.		73.4%	79.7%	74.9%	71.2%	59.5%
Pre-tax and intersegment allocation profit margin	(20.2) p.p.		14.0%	23.8%	25.3%	7.8%	34.2%	28.0%	24.4%	21.2%	10.4%	19.7%	31.4%	(11.7) p.p.		26.6%	20.3%	25.1%	28.8%	40.5%

Supplementary Revenue Breakdown

	Q2/16 vs. Q2/15		Q2/16									6 months Ended		FY16 vs FY15		FY16				
	Increase (decrease)		Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q2/16	Q2/15	Increase (decrease)		FY15	FY14	FY13	FY12	FY11
Commissions and fees	(4,277)	(39.4)%	6,588	11,648	12,318	10,622	10,865	13,609	13,111	11,821	11,011	18,236	24,474	(6,238)	(25.5)%	47,414	50,843	54,129	51,336	62,551
Investment banking	(31,008)	(88.6)%	3,980	16,461	19,115	7,508	34,988	23,830	22,757	20,635	7,268	20,441	58,818	(38,377)	(65.2)%	85,441	59,756	50,699	94,880	194,568
Advisory fees	(7,960)	(36.9)%	13,610	5,013	15,794	7,872	21,570	18,624	5,421	6,438	10,680	18,623	40,194	(21,571)	(53.7)%	63,860	29,550	89,519	78,571	62,517
Principal trading	(295)	(84.5)%	54	90	(185)	1,548	349	761	357	820	459	144	1,110	(966)	(87.0)%	2,473	1,684	2,132	(818)	12,833
Interest	(588)	(53.2)%	518	1,073	1,187	1,606	1,106	1,329	1,377	1,543	1,807	1,591	2,435	(844)	(34.7)%	5,228	6,563	7,258	7,838	5,809
Other	(27)	(77.1)%	8	51	63	36	35	35	34	26	39	59	70	(11)	(15.7)%	169	118	600	319	242
	(44,155)	(64.1)%	24,758	34,336	48,292	29,192	68,913	58,188	43,057	41,283	31,264	59,094	127,101	(68,007)	(53.5)%	204,585	148,514	204,337	232,306	338,520
Facilitation losses ⁽²²⁾	(2,710)	(112.0)%	(5,130)	(900)	(1,170)	(2,682)	(2,420)	(1,205)	(2,787)	(1,885)	(3,642)	(6,030)	(3,625)	(2,405)	(66.3)%	(7,477)	(10,069)	(11,666)	(22,179)	(22,383)

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

Note: Please find notes on Page 13.

Canaccord Genuity US
(Capital Markets)
Condensed Statement of Operations

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

	Q2/16 vs. Q2/15		Q2/16						6 months Ended			FY16 vs FY15		FY15						
	Increase (decrease)		Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q2/16	Q2/15	Increase (decrease)	FY15	FY14	FY13	FY12	FY11	
Revenue																				
Canaccord Genuity US	15,229	37.4%	55,932	54,775	56,515	43,493	40,703	62,261	71,273	48,269	44,000	110,707	102,964	7,743	7.5%	202,972	216,485	153,355	79,486	106,219
	15,229	37.4%	55,932	54,775	56,515	43,493	40,703	62,261	71,273	48,269	44,000	110,707	102,964	7,743	7.5%	202,972	216,485	153,355	79,486	106,219
Expenses																				
Non-share based incentive compensation	6,369	32.8%	25,773	24,077	28,159	21,078	19,404	28,394	31,384	24,519	21,953	49,850	47,798	2,052	4.3%	97,035	103,230	79,912	41,876	54,480
Share based incentive compensation	139	5.3%	2,780	3,276	3,202	2,803	2,641	2,106	1,286	953	924	6,056	4,747	1,309	27.6%	10,752	4,013	2,441	4,443	2,859
Incentive compensation ⁽¹⁴⁾	6,508	29.5%	28,553	27,353	31,361	23,881	22,045	30,500	32,670	25,472	22,877	55,906	52,545	3,361	6.4%	107,787	107,243	82,353	46,319	57,339
Salaries and benefits	535	23.3%	2,833	2,319	2,737	2,522	2,298	2,429	2,431	2,445	2,608	5,152	4,727	425	9.0%	9,986	9,933	10,064	4,572	4,921
Trading costs	1,672	26.9%	7,884	7,419	7,565	7,710	6,212	6,491	7,866	5,509	5,109	15,303	12,703	2,600	20.5%	27,978	24,620	17,808	4,284	3,997
Premises and equipment	649	30.1%	2,808	2,750	2,480	2,348	2,159	2,265	2,216	2,022	2,084	5,558	4,424	1,134	25.6%	9,252	8,291	8,421	5,031	4,451
Communication and technology	592	16.8%	4,108	3,746	3,902	3,140	3,516	3,328	2,974	3,141	2,699	7,854	6,844	1,010	14.8%	13,886	11,490	12,307	5,569	5,470
Interest	80	10.7%	830	1,093	699	481	750	1,778	1,121	965	817	1,923	2,528	(605)	(23.9)%	3,708	4,140	1,899	223	181
General and administrative	2,044	45.2%	6,568	4,895	4,169	6,518	4,524	5,014	5,105	3,641	2,765	11,463	9,538	1,925	20.2%	20,225	16,114	17,082	12,801	11,446
Amortization	38	12.0%	355	368	410	334	317	309	309	290	273	723	626	97	15.5%	1,370	1,134	1,262	1,428	997
Development costs	(434)	(38.3)%	699	647	591	1,793	1,133	1,429	1,196	1,202	917	1,346	2,562	(1,216)	(47.5)%	4,946	3,929	4,759	4,535	3,033
Restructuring costs	-	-	-	-	7,348	-	-	-	-	-	-	-	-	-	-	7,348	-	6,805	3,166	-
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	438	-	
	11,684	27.2%	54,638	50,590	61,262	48,727	42,954	53,543	55,888	44,687	40,149	105,228	96,497	8,731	9.0%	206,486	186,894	162,760	88,366	91,835
Income (loss) before intersegment allocations and income taxes	3,545	157.5%	1,294	4,185	(4,747)	(5,234)	(2,251)	8,718	15,385	3,582	3,851	5,479	6,467	(988)	(15.3)%	(3,514)	29,591	(9,405)	(8,880)	14,384
Intersegment allocations	(4)	(0.5)%	748	753	752	752	752	748	749	676	751	1,501	1,500	1	0.1%	3,004	2,701	-	-	-
Income (loss) before income taxes	3,549	118.2%	546	3,432	(5,499)	(5,986)	(3,003)	7,970	14,636	2,906	3,100	3,978	4,967	(989)	(19.9)%	(6,518)	26,890	(9,405)	(8,880)	14,384

Non-share based incentive compensation as a % of revenue	(1.6) p.p.	46.1%	44.0%	49.8%	48.5%	47.7%	45.6%	44.0%	50.8%	49.9%	45.0%	46.4%	(1.4) p.p.	47.8%	47.7%	52.1%	52.7%	51.3%
Share based incentive compensation as a % of revenue	(1.5) p.p.	5.0%	6.0%	5.7%	6.4%	6.5%	3.4%	1.8%	2.0%	2.1%	5.5%	4.6%	0.9 p.p.	5.3%	1.9%	1.6%	5.6%	2.7%
Incentive compensation as % of revenue	(3.1) p.p.	51.0%	49.9%	55.5%	54.9%	54.2%	49.0%	45.8%	52.8%	52.0%	50.5%	51.0%	(0.5) p.p.	53.1%	49.5%	53.7%	58.3%	54.0%
Total compensation exp. as % of revenue ⁽¹⁵⁾	(3.7) p.p.	56.1%	54.2%	60.3%	60.7%	59.8%	52.9%	49.2%	57.8%	57.9%	55.2%	55.6%	(0.4) p.p.	58.0%	54.1%	60.3%	64.0%	58.6%
Non-compensation exp. as % of revenue	(4.2) p.p.	41.6%	38.2%	48.1%	51.3%	45.7%	33.1%	29.2%	34.7%	33.3%	39.9%	38.1%	1.8 p.p.	43.7%	32.2%	45.9%	47.1%	27.8%
Total expenses as % of revenue	(7.8) p.p.	97.7%	92.4%	108.4%	112.0%	105.5%	86.0%	78.4%	92.6%	91.2%	95.1%	93.7%	1.3 p.p.	101.7%	86.3%	106.1%	111.2%	86.5%
Pre-tax profit margin	8.4 p.p.	1.0%	6.3%	(9.7)%	(13.8)%	(7.4)%	12.8%	20.5%	6.0%	7.0%	3.6%	4.8%	(1.2) p.p.	(3.2)%	12.4%	(6.1)%	(11.2)%	13.5%

Number of employees	(10)	(3.4)%	285	285	269	294	295	291	286	279	275	285	295	(10)	(3.4)%	269	286	253	302	175
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Supplementary Information Excluding Significant Items (Non-IFRS and Non-GAAP) ⁽¹⁶⁾

	Q2/16 vs. Q2/15		Q2/16						6 months Ended			FY16 vs FY15		FY15						
	Increase (decrease)		Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q2/16	Q2/15	Increase (decrease)	FY15	FY14	FY13	FY12	FY11	
Revenue	15,229	37.4%	55,932	54,775	56,515	43,493	40,703	62,261	71,273	48,269	44,000	110,707	102,964	7,743	7.5%	202,972	216,485	153,355	79,486	106,219
Total expenses	11,684	27.2%	54,637	50,589	53,912	48,726	42,953	53,542	55,887	44,686	40,148	105,226	96,495	8,731	9.0%	199,133	186,890	155,947	84,762	91,835
Income (loss) before intersegment allocations and income taxes	3,545	157.6%	1,295	4,186	2,603	(5,233)	(2,250)	8,719	15,386	3,583	3,852	5,481	6,469	(988)	(15.3)%	3,839	29,595	(2,592)	(5,276)	14,384
Income (loss) after intersegment allocations and before income taxes	3,549	118.2%	547	3,433	1,851	(5,985)	(3,002)	7,971	14,637	2,907	3,101	3,980	4,969	(989)	(19.9)%	835	26,894	(2,592)	(5,276)	14,384
Non-compensation exp. as % of revenue	(4.2) p.p.	41.6%	38.2%	35.1%	51.3%	45.7%	33.1%	29.2%	34.7%	33.3%	39.9%	38.1%	1.8 p.p.	40.1%	32.2%	41.4%	42.6%	27.8%		
Total expenses as % of revenue	(7.8) p.p.	97.7%	92.4%	95.4%	112.0%	105.5%	86.0%	78.4%	92.6%	91.2%	95.0%	93.7%	1.3 p.p.	98.1%	86.3%	101.7%	106.6%	86.5%		
Pre-tax and intersegment allocation profit margin	7.8 p.p.	2.3%	7.6%	4.6%	(12.0)%	(5.5)%	14.0%	21.6%	7.4%	8.8%	5.0%	6.3%	(1.3) p.p.	1.9%	13.7%	(1.7)%	(6.8)%	13.5%		

Supplementary Revenue Breakdown

	Q2/16 vs. Q2/15		Q2/16						6 months Ended			FY16 vs FY15		FY15						
	Increase (decrease)		Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q2/16	Q2/15	Increase (decrease)	FY15	FY14	FY13	FY12	FY11	
Commissions and fees	6,327	51.0%	18,744	16,437	18,808	19,612	12,417	17,090	19,672	18,459	17,132	35,181	29,507	5,674	19.2%	67,927	72,841	65,878	45,186	53,682
Investment banking	1,736	17.0%	11,960	17,812	12,265	6,097	10,224	27,776	22,644	12,445	14,009	29,772	38,000	(8,228)	(21.7)%	56,362	62,049	24,014	25,244	42,700
Advisory fees	4,607	71.2%	11,081	1,905	6,378	4,674	6,474	2,520	5,776	3,243	1,601	12,986	8,994	3,992	44.4%	20,046	17,223	21,284	7,079	9,588
Principal trading	3,177	29.5%	13,950	17,698	18,220	12,524	10,773	13,453	22,635	13,357	10,547	31,648	24,226	7,422	30.6%	54,970	61,041	40,126	16,678	-
Interest	(91)	(32.4)%	190	139	194	217	281	466	346	294	380	329	747	(418)	(56.0)%	1,158	1,493	1,610	60	27
Other	(527)	(98.7)%	7	784	650	369	534	956	200	471	331	791	1,490	(699)	(46.9)%	2,509	1,838	443	239	222
	15,229	37.4%	55,932	54,775	56,515	43,493	40,703	62,261	71,273	48,269	44,000	110,707	102,964	7,743	7.5%	202,972	216,485	153,355	79,486	106,219
Facilitation losses ⁽²²⁾	171	15.9%	(905)	(1,318)	(1,159)	(1,037)	(1,076)	(782)	(717)	(371)	(922)	(2,223)	(1,858)	(365)	(19.6)%	(4,054)	(2,966)	(2,780)	(5,945)	(5,913)

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

Note: Please find notes on Page 13.

**Canaccord Genuity UK & Europe
(Capital Markets)
Condensed Statement of Operations**

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

	Q2/16 vs. Q2/15		Q2/16						6 months Ended				FY16 vs FY15							
	Increase (decrease)		Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q2/16	Q2/15	Increase (decrease)		FY15	FY14	FY13	FY12	FY11
Revenue																				
Canaccord Genuity UK and Europe	(10,571)	(21.6)%	38,339	45,233	38,594	23,692	48,910	44,746	63,175	65,707	42,936	83,572	93,656	(10,084)	(10.8)%	155,942	212,307	158,054	51,193	92,677
	(10,571)	(21.6)%	38,339	45,233	38,594	23,692	48,910	44,746	63,175	65,707	42,936	83,572	93,656	(10,084)	(10.8)%	155,942	212,307	158,054	51,193	92,677
Expenses																				
Non-share based incentive compensation	(4,035)	(16.5)%	20,410	25,936	26,454	17,707	24,445	21,416	30,712	29,546	20,354	46,346	45,861	485	1.1%	90,022	96,416	77,164	32,190	45,538
Share based incentive compensation	(1,260)	(49.0)%	1,312	1,664	1,884	2,336	2,572	3,403	2,564	3,951	1,085	2,976	5,975	(2,999)	(50.2)%	10,195	9,923	16,339	1,291	2,379
Incentive compensation ⁽¹⁴⁾	(5,295)	(19.6)%	21,722	27,600	28,338	20,043	27,017	24,819	33,276	33,497	21,439	49,322	51,836	(2,514)	(4.8)%	100,217	106,339	93,503	33,481	47,917
Salaries and benefits	(91)	(4.9)%	1,757	1,931	1,511	1,842	1,848	1,836	4,305	4,493	3,714	3,688	3,684	4	0.1%	7,037	16,671	15,593	5,472	5,048
Trading costs	65	7.0%	996	1,130	888	1,097	931	960	980	863	945	2,126	1,891	235	12.4%	3,876	3,829	2,657	3,430	3,514
Premises and equipment	(268)	(11.3)%	2,101	2,229	2,374	2,162	2,369	2,399	1,647	2,954	2,769	4,330	4,768	(438)	(9.2)%	9,304	9,796	12,023	3,930	3,474
Communication and technology	446	14.2%	3,591	3,688	3,863	3,481	3,145	2,855	2,745	2,816	2,586	7,279	6,000	1,279	21.3%	13,344	10,541	14,039	5,884	5,143
Interest	(70)	(17.2)%	336	548	461	504	406	496	558	526	697	884	902	(18)	(2.0)%	1,867	2,710	3,321	169	102
General and administrative	684	17.5%	4,585	4,414	5,102	5,699	3,901	4,859	5,475	5,038	5,118	8,999	8,760	239	2.7%	19,561	20,539	20,901	8,910	7,399
Amortization	114	8.5%	1,457	1,162	1,090	1,048	1,343	1,353	1,471	1,175	813	2,619	2,696	(77)	(2.9)%	4,834	4,265	7,401	1,230	1,254
Development costs	832	n.m.	792	535	926	2,222	(40)	668	532	(447)	3,172	1,327	628	699	111.3%	3,776	3,839	1,379	1,805	4,697
Restructuring costs	-	-	-	-	9,143	-	-	-	-	-	1,307	-	-	-	-	9,143	1,307	7,852	18,049	-
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,295	-
	(3,583)	(8.8)%	37,337	43,237	53,696	38,098	40,920	40,245	50,989	50,915	42,560	80,574	81,165	(591)	(0.7)%	172,959	179,836	178,669	88,655	78,548
Income (loss) before intersegment allocations and income taxes	(6,988)	(87.5)%	1,002	1,996	(15,102)	(14,406)	7,990	4,501	12,186	14,792	376	2,998	12,491	(9,493)	(76.0)%	(17,017)	32,471	(20,615)	(37,462)	14,129
Intersegment allocations	623	n.m.	418	453	(144)	(38)	(205)	(215)	(1,534)	(1,276)	(840)	871	(420)	1,291	n.m.	(602)	(4,233)	(6,736)	-	-
Income (loss) before income taxes	(7,611)	(92.9)%	584	1,543	(14,958)	(14,368)	8,195	4,716	13,720	16,068	1,216	2,127	12,911	(10,784)	(83.5)%	(16,415)	36,704	(13,879)	(37,462)	14,129
Non-share based incentive compensation as a % of revenue	3.3 p.p.		53.2%	57.3%	68.5%	74.7%	50.0%	47.9%	48.6%	45.0%	47.4%	55.5%	49.0%	6.5 p.p.		57.7%	45.4%	48.8%	62.9%	49.1%
Share based compensation as a % of revenue	(1.8) p.p.		3.4%	3.7%	4.9%	9.9%	5.3%	7.6%	4.1%	6.0%	2.5%	3.6%	6.4%	(2.8) p.p.		6.5%	4.7%	10.3%	2.5%	2.6%
Incentive compensation as % of revenue	1.4 p.p.		56.7%	61.0%	73.4%	84.6%	55.2%	55.5%	52.7%	51.0%	49.9%	59.0%	55.3%	3.7 p.p.		64.3%	50.1%	59.2%	65.4%	51.7%
Total compensation exp. as % of revenue ⁽¹⁵⁾	2.2 p.p.		61.2%	65.3%	77.3%	92.4%	59.0%	59.6%	59.5%	57.8%	58.6%	63.4%	59.3%	4.1 p.p.		68.8%	57.9%	69.0%	76.1%	57.2%
Non-compensation exp. as % of revenue	11.5 p.p.		36.1%	30.3%	61.8%	68.4%	24.6%	30.4%	21.2%	19.7%	40.5%	33.0%	27.4%	5.6 p.p.		42.1%	26.8%	44.0%	97.1%	27.6%
Total expenses as % of revenue	13.7 p.p.		97.4%	95.6%	139.1%	160.8%	83.7%	89.9%	80.7%	77.5%	99.1%	96.4%	86.7%	9.7 p.p.		110.9%	84.7%	113.0%	173.2%	84.8%
Pre-tax profit margin	(13.7) p.p.		2.6%	4.4%	(39.1)%	(60.8)%	16.3%	10.1%	19.3%	22.5%	0.9%	3.6%	13.3%	(9.7) p.p.		(10.9)%	15.3%	(13.0)%	(73.2)%	15.2%
Number of employees	(81)	(21.1)%	303	321	329	373	384	372	372	361	385	303	384	(81)	(21.1)%	329	372	400	461	143

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

(in thousands of dollars) ⁽¹⁾

	Q2/16 vs. Q2/15		Q2/16						6 months Ended				FY16 vs FY15							
	Increase (decrease)		Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q2/16	Q2/15	Increase (decrease)		FY15	FY14	FY13	FY12	FY11
Revenue	(10,571)	(21.6)%	38,339	45,233	38,594	23,692	48,910	44,746	63,175	65,707	42,936	83,572	93,656	(10,084)	(10.8)%	155,942	212,307	158,054	51,193	92,677
Total expenses	(3,583)	(8.8)%	37,337	43,237	44,553	38,098	40,920	40,245	50,989	50,915	41,253	80,574	81,165	(591)	(0.7)%	163,816	178,529	165,961	64,311	78,548
Income (loss) before intersegment allocations and income taxes	(6,988)	(87.5)%	1,002	1,996	(5,959)	(14,406)	7,990	4,501	12,186	14,792	1,683	2,998	12,491	(9,493)	(76.0)%	(7,874)	33,778	(7,907)	(13,118)	14,129
Income (loss) after intersegment allocations and before income taxes	(7,611)	(92.9)%	584	1,543	(5,815)	(14,368)	8,195	4,716	13,720	16,068	2,523	2,127	12,911	(10,784)	(83.5)%	(7,272)	38,011	(1,171)	(13,118)	14,129
Non-compensation exp. as % of revenue	11.5 p.p.		36.1%	30.3%	38.1%	68.4%	24.6%	30.4%	21.2%	19.7%	37.5%	33.0%	27.4%	5.6 p.p.		36.3%	26.2%	36.0%	49.5%	27.6%
Total expenses as % of revenue	13.7 p.p.		97.4%	95.6%	115.4%	160.8%	83.7%	89.9%	80.7%	77.5%	96.1%	96.4%	86.7%	9.7 p.p.		105.0%	84.1%	105.0%	125.6%	84.8%
Pre-tax and intersegment allocation profit margin	(13.7) p.p.		2.6%	4.4%	(15.4)%	(60.8)%	16.3%	10.1%	19.3%	22.5%	3.9%	3.6%	13.3%	(9.7) p.p.		(5.0)%	15.9%	(5.0)%	(25.8)%	15.2%

Supplementary Revenue Breakdown

	Q2/16 vs. Q2/15		Q2/16						6 months Ended				FY16 vs FY15							
	Increase (decrease)		Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q2/16	Q2/15	Increase (decrease)		FY15	FY14	FY13	FY12	FY11
Commissions and fees	(326)	(4.3)%	7,195	7,329	8,538	7,870	7,521	8,179	10,926	7,462	7,967	14,524	15,700	(1,176)	(7.5)%	32,108	35,068	35,558	13,291	17,589
Investment banking	716	7.9%	9,726	19,494	8,756	6,761	9,010	20,059	22,207	22,859	10,441	29,220	29,069	151	0.5%	44,586	60,165	33,423	12,955	34,572
Advisory fees	(7,978)	(30.8)%	17,944	13,801	16,437	8,505	25,922	10,615	21,582	28,106	16,884	31,745	36,537	(4,792)	(13.1)%	61,479	88,225	65,071	14,594	12,248
Principal trading	(3,004)	(46.2)%	3,494	4,686	4,466	424	6,498	6,041	8,230	7,593	7,939	8,180	12,539	(4,359)	(34.8)%	17,429	29,100	24,506	10,443	28,332
Interest	(7)	(13.7)%	(58)	(44)	(54)	14	(51)	9	11	2	(25)	(102)	(42)	(60)	(142.9)%	(82)	(5)	227	20	25
Other	28	280.0%	38	(33)	451	118	10	(157)	219	(315)	(270)	5	(147)	152	103.4%	422	(246)	(731)	(110)	(89)
	(10,571)	(21.6)%	38,339	45,233	38,594	23,692	48,910	44,746	63,175	65,707	42,936	83,572	93,656	(10,084)	(10.8)%	155,942	212,307	158,054	51,193	92,677
Facilitation losses ⁽²²⁾	141	24.6%	(263)	(433)	(546)	(433)	(574)	(741)	(951)	(802)	-	(696)	(1,315)	619	47.1%	(2,294)	(1,753)	(986)	-	-

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

Note: Please find notes on Page 13.

Canaccord Genuity Other Foreign Locations (Canaccord Genuity (Barbados) Ltd., Canaccord Genuity Asia, Canaccord Genuity (Australia) Limited & Canaccord Genuity Singapore Pte. Ltd)

(Capital Markets)

Condensed Statement of Operations ⁽²³⁾⁽²⁴⁾⁽²⁵⁾

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

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

	Q2/16 vs. Q2/15		Q2/16 vs. Q2/15									6 months Ended			FY16 vs FY15					
	Increase (decrease)		Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q2/16	Q2/15	Increase (decrease)		FY15	FY14	FY13	FY12	FY11
Revenue																				
Canaccord Genuity	(5,399)	(51.1)%	5,161	9,020	14,132	6,111	10,560	12,445	7,531	14,494	7,549	14,181	23,005	(8,824)	(38.4)%	43,248	33,683	21,814	10,492	1,228
Canaccord Genuity Wealth Management	792	51.8%	2,321	1,671	1,846	1,378	1,529	1,605	1,623	1,481	942	3,992	3,134	858	27.4%	6,358	4,801	3,473	-	-
	(4,607)	(38.1)%	7,482	10,691	15,978	7,489	12,089	14,050	9,154	15,975	8,491	18,173	26,139	(7,966)	(30.5)%	49,606	38,484	25,287	10,492	1,228
Expenses																				
Non-share based incentive compensation	(1,814)	(26.3)%	5,083	6,322	8,508	4,153	6,897	8,588	4,083	8,715	4,407	11,405	15,485	(4,080)	(26.3)%	28,146	21,074	15,264	5,425	109
Share based incentive compensation	-	-	-	-	-	-	-	-	(39)	37	-	-	-	-	-	-	(2)	388	-	-
Incentive compensation ⁽¹⁴⁾	(1,814)	(26.3)%	5,083	6,322	8,508	4,153	6,897	8,588	4,044	8,752	4,407	11,405	15,485	(4,080)	(26.3)%	28,146	21,072	15,652	5,425	109
Salaries and benefits	160	20.4%	946	884	1,026	707	786	885	1,335	(209)	1,232	1,830	1,671	159	9.5%	3,404	3,366	2,762	2,308	653
Trading costs	(49)	(8.7)%	514	503	549	519	563	418	441	472	389	1,017	981	36	3.7%	2,049	1,791	1,355	371	-
Premises and equipment	(207)	(28.9)%	509	483	479	218	716	491	499	427	434	992	1,207	(215)	(17.8)%	1,904	1,635	1,809	734	144
Communication and technology	120	42.0%	406	308	331	306	286	218	249	262	183	714	504	210	41.7%	1,141	1,052	707	335	20
Interest	(25)	(52.1)%	23	19	(1)	15	48	14	15	20	9	42	62	(20)	(32.3)%	76	53	29	9	1
General and administrative	532	38.8%	1,903	1,141	1,124	1,906	1,371	1,407	1,601	1,242	1,382	3,044	2,778	266	9.6%	5,808	5,454	5,303	2,332	516
Amortization	(65)	(6.6)%	925	917	1,001	944	990	963	999	937	905	1,842	1,953	(111)	(5.7)%	3,898	4,142	6,722	2,048	26
Development costs	(147)	(84.0)%	28	501	52	34	175	154	272	200	128	529	329	200	60.8%	415	1,360	266	3,753	76
Restructuring costs	-	-	-	-	500	-	-	-	-	-	-	-	-	-	-	500	-	-	-	-
Impairment of goodwill	-	-	-	-	10,000	4,535	-	-	-	-	-	-	-	-	-	14,535	-	-	-	-
	(1,495)	(12.6)%	10,337	11,078	23,569	13,337	11,832	13,138	9,455	12,103	9,069	21,415	24,970	(3,555)	(14.2)%	61,876	39,925	34,605	17,315	1,545
Income (loss) before intersegment allocations and income taxes	(3,112)	n.m.	(2,855)	(387)	(7,591)	(5,848)	257	912	(301)	3,872	(578)	(3,242)	1,169	(4,411)	n.m.	(12,270)	(1,441)	(9,318)	(6,823)	(317)
Intersegment allocations	-	-	-	-	-	-	-	-	-	-	150	-	-	-	-	150	-	-	-	-
Income (loss) before income taxes	(3,112)	n.m.	(2,855)	(387)	(7,591)	(5,848)	257	912	(301)	3,872	(728)	(3,242)	1,169	(4,411)	n.m.	(12,270)	(1,591)	(9,318)	-	(317)
Non-share based incentive compensation as a % of revenue	10.9 p.p.		67.9%	59.1%	53.2%	55.5%	57.1%	61.1%	44.6%	54.6%	51.9%	62.8%	59.2%	3.5 p.p.		56.7%	54.8%	60.4%	51.7%	8.9%
Share based incentive compensation as a % of revenue	-		-	-	-	-	-	-	(0.4)%	0.2%	-	-	-	-		-	-	1.5%	-	-
Incentive compensation as % of revenue	10.9 p.p.		67.9%	59.1%	53.2%	55.5%	57.1%	61.1%	44.2%	54.8%	51.9%	62.8%	59.2%	3.5 p.p.		56.7%	54.8%	61.9%	51.7%	8.9%
Total compensation exp. as % of revenue ⁽¹⁵⁾	17.0 p.p.		80.6%	67.4%	59.7%	64.9%	63.6%	67.4%	58.8%	53.5%	66.4%	72.8%	65.6%	7.2 p.p.		63.6%	63.5%	72.8%	73.7%	62.1%
Non-compensation exp. as % of revenue	23.3 p.p.		57.6%	36.2%	87.8%	113.2%	34.3%	26.1%	44.5%	22.3%	40.4%	45.0%	29.9%	15.1 p.p.		31.8%	40.2%	64.0%	91.3%	63.8%
Total expenses as % of revenue	40.3 p.p.		138.2%	103.6%	147.5%	178.1%	97.9%	93.5%	103.3%	75.8%	106.8%	117.8%	95.5%	22.3 p.p.		124.7%	103.7%	136.8%	165.0%	125.8%
Pre-tax profit margin	(40.3) p.p.		(38.2)%	(3.6)%	(47.5)%	(78.1)%	2.1%	6.5%	(3.3)%	24.2%	(6.8)%	(17.8)%	4.5%	(22.3) p.p.		(24.7)%	(3.7)%	(36.8)%	(65.0)%	(25.8)%
Number of employees	1	1.0%	100	102	102	100	99	101	101	102	100	100	99	1	1.0%	102	101	98	80	41

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

(in thousands of dollars) ⁽¹⁾

	Q2/16 vs. Q2/15		Q2/16 vs. Q2/15									6 months Ended			FY16 vs FY15					
	Increase (decrease)		Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q2/16	Q2/15	Increase (decrease)		FY15	FY14	FY13	FY12	FY11
Revenue	(4,607)	(38.1)%	7,482	10,691	15,978	7,489	12,089	14,050	9,154	15,975	8,491	18,173	26,139	(7,966)	(30.5)%	49,606	38,484	25,287	10,492	1,228
Total expenses	(1,459)	(13.2)%	9,597	10,334	12,310	8,049	11,056	12,328	8,685	11,355	8,342	19,931	23,384	(3,453)	(14.8)%	43,743	36,909	28,449	15,543	1,545
Income (loss) before intersegment allocations and income taxes	(3,148)	n.m.	(2,115)	357	3,668	(560)	1,033	1,722	469	4,620	149	(1,758)	2,755	(4,513)	(164)%	5,863	1,575	(3,162)	(5,051)	(317)
Income (loss) after intersegment allocations and before income taxes	(3,148)	n.m.	(2,115)	357	3,668	(560)	1,033	1,722	469	4,620	(1)	(1,758)	2,755	(4,513)	(164)%	5,863	1,425	(3,162)	(5,051)	(317)

Supplementary Revenue Breakdown

	Q2/16 vs. Q2/15		Q2/16 vs. Q2/15									6 months Ended			FY16 vs FY15					
	Increase (decrease)		Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q2/16	Q2/15	Increase (decrease)		FY15	FY14	FY13	FY12	FY11
Commissions and fees	(138)	(4.3)%	3,109	2,974	2,849	2,979	3,247	2,647	2,622	2,475	1,713	6,083	5,894	189	3.2%	11,722	8,451	7,507	1,283	-
Investment banking	(3,332)	(51.4)%	3,151	6,657	11,076	3,720	6,483	9,869	5,123	10,790	5,429	9,808	16,352	(6,544)	(40.0)%	31,148	23,439	13,530	2,585	-
Advisory fees	(444)	(25.8)%	1,277	946	1,671	1,537	1,721	935	805	1,759	712	2,223	2,656	(433)	(16.3)%	5,864	3,914	3,348	6,907	191
Principal trading	(6)	n.m.	(5)	5	5	3	1	4	-	-	-	-	5	(5)	(100.0)%	13	(10)	(239)	(1,092)	799
Interest	(416)	(88.5)%	54	71	147	(692)	470	379	636	343	340	125	849	(724)	(85.3)%	304	1,589	887	436	220
Other	(271)	(162.3)%	(104)	38	230	(58)	167	216	(32)	608	297	(66)	383	(449)	(117.2)%	555	1,101	254	373	18
	(4,607)	(38.1)%	7,482	10,691	15,978	7,489	12,089	14,050	9,154	15,975	8,491	18,173	26,139	(7,966)	(30.5)%	49,606	38,484	25,287	10,492	1,228

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

p.p.: percentage points

Note: Please find notes on Page 13.

Canaccord Genuity Wealth Management North America

Condensed Statement of Operations

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

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

	Q2/16 vs. Q2/15		6 months Ended									FY16 vs FY15								
	Increase (decrease)		Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q2/16	Q2/15	Increase (decrease)		FY15	FY14	FY13	FY12	FY11
Revenue																				
Canada	(5,540)	(17.7)%	25,694	30,535	32,631	27,990	31,234	32,117	31,474	27,430	24,056	56,229	63,351	(7,122)	(11.2)%	123,972	109,344	137,625	195,728	228,098
US	58	14.4%	461	381	448	277	403	239	542	289	357	842	642	200	31.2%	1,367	1,646	2,230	3,575	4,951
	(5,482)	(17.3)%	26,155	30,916	33,079	28,267	31,637	32,356	32,016	27,719	24,413	57,071	63,993	(6,922)	(10.8)%	125,339	110,990	139,855	199,303	233,049
Expenses																				
Non-share based incentive compensation	(3,230)	(20.9)%	12,250	15,747	16,633	13,690	15,480	16,487	15,508	13,476	12,048	27,997	31,967	(3,970)	(12.4)%	62,290	53,821	67,624	95,616	110,021
Share based incentive compensation	(152)	(66.4)%	77	61	(266)	290	229	270	1,250	598	557	138	499	(361)	(72.3)%	523	2,700	6,699	4,781	6,243
Incentive compensation ⁽¹⁴⁾	(3,382)	(21.5)%	12,327	15,808	16,367	13,980	15,709	16,757	16,758	14,074	12,605	28,135	32,466	(4,331)	(13.3)%	62,813	56,521	74,323	100,397	116,264
Salaries and benefits	(149)	(5.2)%	2,738	2,922	3,473	2,565	2,887	3,263	3,987	2,854	2,644	5,660	6,150	(490)	(8.0)%	12,188	13,260	13,845	15,259	17,865
Trading costs	(373)	(13.1)%	2,484	2,455	3,137	3,426	2,857	3,080	3,794	3,423	3,657	4,939	5,937	(998)	(16.8)%	12,500	13,963	5,437	7,297	8,071
Premises and equipment	(358)	(23.9)%	1,142	1,091	1,207	1,403	1,500	1,490	1,306	1,398	1,381	2,233	2,990	(757)	(25.3)%	5,600	5,529	6,403	7,393	8,039
Communication and technology	(225)	(18.4)%	995	1,204	1,272	1,346	1,220	1,042	1,406	1,406	1,339	2,199	2,262	(63)	(2.8)%	4,880	5,505	5,621	5,432	5,174
Interest	(16)	(36.4)%	28	34	26	28	44	34	25	38	41	62	78	(16)	(20.5)%	132	151	196	294	308
General and administrative	(773)	(27.6)%	2,024	2,218	2,841	2,049	2,797	3,041	1,877	3,310	2,824	4,242	5,838	(1,596)	(27.3)%	10,728	10,679	14,448	13,339	16,912
Amortization	(360)	(58.4)%	256	315	574	603	616	602	483	408	380	571	1,218	(647)	(53.1)%	2,395	1,639	4,016	2,208	2,422
Development costs	(210)	(23.3)%	692	737	919	859	902	1,042	1,285	1,059	1,506	1,429	1,944	(515)	(26.5)%	3,722	5,187	6,407	8,220	9,258
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,567	900	-
	(5,846)	(20.5)%	22,686	26,784	29,816	26,259	28,532	30,351	30,921	27,970	26,377	49,470	58,883	(9,413)	(16.0)%	114,958	112,434	144,503	160,739	184,313
Income before intersegment allocations and income taxes	364	11.7%	3,469	4,132	3,263	2,008	3,105	2,005	1,095	(251)	(1,964)	7,601	5,110	2,491	48.7%	10,381	(1,444)	(4,648)	38,564	48,736
Intersegment allocations	267	5.5%	5,137	4,522	4,542	3,794	4,870	4,277	4,275	4,407	3,182	9,659	9,147	512	5.6%	17,483	16,672	35,495	35,737	36,604
Income (loss) before income taxes	97	5.5%	(1,668)	(390)	(1,279)	(1,786)	(1,765)	(2,272)	(3,180)	(4,658)	(5,146)	(2,058)	(4,037)	1,979	49.0%	(7,102)	(18,116)	(40,143)	2,827	12,132
Fee-related revenue ⁽¹⁸⁾	11.0 p.p.		45.3%	38.9%	34.9%	40.1%	34.3%	31.6%	29.6%	32.4%	35.8%	41.8%	33.0%	8.8 p.p.		35.1%	32.2%	26.2%	18.9%	13.0%
Non-share based incentive compensation as a % of revenue	(2.1) p.p.		46.8%	50.9%	50.3%	48.4%	48.9%	51.0%	48.4%	48.6%	49.4%	49.1%	50.0%	(0.9) p.p.		49.7%	48.5%	48.4%	48.0%	47.2%
Share based incentive compensation as a % of revenue	(0.4) p.p.		0.3%	0.2%	(0.8)%	1.0%	0.7%	0.8%	3.9%	2.2%	2.3%	0.2%	0.8%	(0.5) p.p.		0.4%	2.4%	4.8%	2.4%	2.7%
Incentive compensation as % of revenue	(2.5) p.p.		47.1%	51.1%	49.5%	49.5%	49.7%	51.8%	52.3%	50.8%	51.6%	49.3%	50.7%	(1.4) p.p.		50.1%	50.9%	53.1%	50.4%	49.9%
Total compensation exp. as % of revenue ⁽¹⁵⁾	(1.2) p.p.		57.6%	60.6%	60.0%	58.5%	58.8%	61.9%	64.8%	61.1%	62.5%	59.2%	60.3%	(1.1) p.p.		59.8%	62.9%	63.0%	58.0%	57.6%
Non-compensation exp. as % of revenue	(2.3) p.p.		29.1%	26.1%	30.2%	34.4%	31.4%	31.9%	31.8%	39.8%	45.6%	27.5%	31.7%	(4.2) p.p.		31.9%	38.4%	40.3%	22.6%	21.5%
Total expenses as % of revenue	(3.5) p.p.		86.7%	86.6%	90.1%	92.9%	90.2%	93.8%	96.6%	100.9%	108.0%	86.7%	92.0%	(5.3) p.p.		91.7%	101.3%	103.3%	80.7%	79.1%
Pre-tax and intersegment allocation profit margin	3.4 p.p.		13.3%	13.4%	9.9%	7.1%	9.8%	6.2%	3.4%	(0.9)%	(8.0)%	13.3%	8.0%	5.3 p.p.		8.3%	(1.3)%	(3.3)%	19.3%	20.9%
Pre-tax profit margin	(0.8) p.p.		(6.4)%	(1.3)%	(3.9)%	(6.3)%	(5.6)%	(7.0)%	(9.9)%	(16.8)%	(21.1)%	(3.6)%	(6.3)%	2.7 p.p.		(5.7)%	(16.3)%	(28.7)%	1.4%	5.2%
Assets under mgmt. (discretionary) (\$ millions) - Canada ⁽²⁾	(31)	(2.2)%	1,360	1,419	1,561	1,441	1,391	1,270	1,204	1,070	935	1,360	1,391	(31)	(2.2)%	1,561	1,204	835	677	546
Assets under admin. (\$ millions) - Canada ⁽²⁾	(1,276)	(11.9)%	9,481	10,648	10,729	10,310	10,757	10,958	10,160	9,536	9,427	9,481	10,757	(1,276)	(11.9)%	10,729	10,160	10,429	14,828	16,985
Number of employees	(33)	(8.0)%	379	377	400	405	412	407	420	425	430	379	412	(33)	(8.0)%	400	420	461	684	684
Number of Advisory Teams in Canada ⁽¹⁹⁾	(21)	(13.0)%	141	147	152	161	162	163	160	163	163	141	162	(21)	(13.0)%	152	160	178	280	271

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

(in thousands of dollars) ⁽¹⁾

	Q2/16 vs. Q2/15		6 months Ended									FY16 vs FY15								
	Increase (decrease)		Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q2/16	Q2/15	Increase (decrease)		FY15	FY14	FY13	FY12	FY11
Revenue	(5,482)	(17.3)%	26,155	30,916	33,079	28,267	31,637	32,356	32,016	27,719	24,413	57,071	63,993	(6,922)	(10.8)%	125,339	110,990	139,855	199,303	233,049
Total expenses	(5,846)	(20.5)%	22,686	26,784	29,816	26,259	28,532	30,351	30,921	27,970	26,377	49,470	58,883	(9,413)	(16.0)%	114,958	112,434	130,936	159,839	184,313
Income (loss) before intersegment allocations and income taxes	364	11.7%	3,469	4,132	3,263	2,008	3,105	2,005	1,095	(251)	(1,964)	7,601	5,110	2,491	48.7%	10,381	(1,444)	8,919	39,464	48,736
Income (loss) before income taxes	97	5.5%	(1,668)	(390)	(1,279)	(1,786)	(1,765)	(2,272)	(3,180)	(4,658)	(5,146)	(2,058)	(4,037)	1,979	49.0%	(7,102)	(18,116)	(26,576)	3,727	12,132
Non-compensation exp. as % of revenue	(2.3) p.p.		29.1%	26.1%	30.2%	34.4%	31.4%	31.9%	31.8%	39.8%	45.6%	27.5%	31.7%	(4.2) p.p.		31.9%	38.4%	30.6%	22.2%	21.5%
Total expenses as % of revenue	(3.4) p.p.		86.7%	86.6%	90.1%	92.9%	90.2%	93.8%	96.6%	100.9%	108.0%	86.7%	92.0%	(5.3) p.p.		91.7%	101.3%	93.6%	80.2%	79.1%
Pre-tax and intersegment allocation profit margin	3.4 p.p.		13.3%	13.4%	9.9%	7.1%	9.8%	6.2%	3.4%	(0.9)%	(8.0)%	13.3%	8.0%	5.3 p.p.		8.3%	(1.3)%	6.4%	19.8%	20.9%

Supplementary Revenue Breakdown

	Q2/16 vs. Q2/15		6 months Ended									FY16 vs FY15								
	Increase (decrease)		Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q2/16	Q2/15	Increase (decrease)		FY15	FY14	FY13	FY12	FY11
Commissions and fees	(2,808)	(12.0)%	20,633	23,201	23,865	22,098	23,441	24,224	23,606	21,276	19,001	43,834	47,665	(3,831)	(8.0)%	93,628	85,195	100,318	139,775	160,459
Investment banking	(2,889)	(51.9)%	2,673	4,984	6,020	3,461	5,562	5,812	5,669	3,868	3,124	7,657	11,374	(3,717)	(32.7)%	20,855	15,692	23,913	39,560	55,659
Advisory fees	(54)	(100.0)%	0	-	3	30	54	-	0	211	18	-	54	(54)	(100.0)%	87	229	468	39	370
Principal trading	(6)	(7.5)%	74	82	106	64	80	11	(200)	87	124	156	91	65	71.4%	261	(334)	(273)	420	1,665
Interest	189	8.4%	2,427	2,218	2,128	2,296	2,238	2,068	1,890	1,840	1,802	4,645	4,306	339	7.9%	8,730	7,471	10,707	13,426	11,044
Other	86	32.8%	348	431	957	318	262	241	1,051	437	344	779	503	276	54.9%	1,778	2,737	4,722	6,083	3,852
	(5,482)	(17.3)%	26,155	30,916	33,079	28,267	31,637	32,356	32,016	27,719	24,413	57,071	63,993	(6,922)	(10.8)%	125,339	110,990	139,855	199,303	233,049

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

p.p.: percentage points

Note: Please find notes on Page 13.

Canaccord Genuity Wealth Management UK & Europe
Condensed Statement of Operations

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

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

	Q2/16 vs. Q2/15		Q2/16									6 months Ended				FY16 vs FY15				
	Increase (decrease)		Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q2/16	Q2/15	Increase (decrease)		FY15	FY14	FY13	FY12	FY11
Revenue																				
UK and Europe	4,253	14.3%	34,039	34,367	35,672	29,965	29,786	30,128	33,220	27,018	25,830	68,406	59,914	8,492	14.2%	125,551	113,046	91,757	1,987	
	4,253	14.3%	34,039	34,367	35,672	29,965	29,786	30,128	33,220	27,018	25,830	68,406	59,914	8,492	14.2%	125,551	113,046	91,757	1,987	
Expenses																				
Non-share based incentive compensation	1,139	11.0%	11,536	12,006	12,797	10,473	10,397	10,506	11,009	9,317	8,787	23,542	20,903	2,639	12.6%	44,173	38,519	33,537	683	
Share based incentive compensation	125	45.6%	399	360	362	289	274	309	393	301	345	759	583	176	30.2%	1,234	1,620	1,243	284	
Incentive compensation ⁽¹⁴⁾	1,264	11.8%	11,935	12,366	13,159	10,762	10,671	10,815	11,402	9,618	9,132	24,301	21,486	2,815	13.1%	45,407	40,139	34,780	967	
Salaries and benefits	1,456	31.9%	6,023	5,542	4,680	4,725	4,567	4,601	4,614	3,477	3,559	11,565	9,168	2,397	26.1%	18,573	14,656	9,735	178	
Trading costs	274	25.0%	1,372	1,188	1,107	1,024	1,098	976	1,113	949	813	2,560	2,074	486	23.4%	4,205	3,882	4,357	87	
Premises and equipment	(276)	(20.9)%	1,045	1,179	1,757	1,324	1,321	1,336	1,255	878	830	2,224	2,657	(433)	(16.3)%	5,738	3,800	2,738	42	
Communication and technology	261	14.1%	2,111	2,241	1,938	1,772	1,850	1,680	1,710	1,796	1,706	4,352	3,530	822	23.3%	7,240	6,682	5,769	117	
Interest	(118)	(82.5)%	25	33	50	91	143	123	88	89	78	58	266	(208)	(78.2)%	407	351	100	1	
General and administrative	(328)	(10.4)%	2,830	2,865	3,522	3,072	3,158	2,856	2,827	3,071	2,746	5,695	6,014	(319)	(5.3)%	12,608	11,362	10,463	244	
Amortization	(79)	(3.3)%	2,341	2,165	2,008	1,864	2,420	2,404	2,447	2,117	1,907	4,506	4,824	(318)	(6.6)%	8,696	8,507	6,719	13	
Development costs	276	26.8%	1,306	1,248	775	1,318	1,030	1,372	1,262	1,291	1,371	2,554	2,402	152	6.3%	4,495	4,893	2,946	-	
Restructuring costs	-	-	-	-	-	-	-	783	-	-	-	-	783	(783)	(100.0)%	783	-	1,911	-	
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,318	4,077	
	2,730	10.4%	28,988	28,827	28,996	25,952	26,258	26,946	26,718	23,286	22,142	57,815	53,204	4,611	8.7%	108,152	94,272	80,856	5,726	
Income before intersegment allocations and income taxes	1,523	43.2%	5,051	5,540	6,676	4,013	3,528	3,182	6,502	3,732	3,688	10,591	6,710	3,881	57.6%	17,399	18,774	10,901	(3,739)	
Intersegment allocations	(471)	(42.6)%	634	597	1,044	936	1,105	1,115	2,359	2,175	1,880	1,231	2,220	(989)	(44.5)%	4,200	8,047	6,736	-	
Income (loss) before income taxes	1,994	82.3%	4,417	4,943	5,632	3,077	2,423	2,067	4,143	1,557	1,808	9,360	4,490	4,870	108.5%	13,199	10,727	4,165	(3,739)	

Fee-related revenue ⁽¹⁸⁾	1.5 p.p.	70.0%	68.7%	64.6%	69.1%	68.5%	66.6%	60.7%	63.6%	62.5%	69.4%	67.6%	1.8 p.p.	67.1%	60.6%	61.1%	55.5%			
Non-share based incentive compensation as a % of revenue	(1.0) p.p.	33.9%	34.9%	35.9%	35.0%	34.9%	34.9%	33.1%	34.5%	34.0%	34.4%	34.9%	(0.5) p.p.	35.2%	34.1%	36.5%	34.4%			
Share based incentive compensation as a % of revenue	0.3 p.p.	1.2%	1.0%	1.0%	1.0%	0.9%	1.0%	1.2%	1.1%	1.3%	1.1%	1.0%	0.1 p.p.	1.0%	1.4%	1.4%	14.3%			
Incentive compensation as % of revenue	(0.8) p.p.	35.1%	36.0%	36.9%	35.9%	35.8%	35.9%	34.3%	35.6%	35.4%	35.5%	35.9%	(0.3) p.p.	36.2%	35.5%	37.9%	48.7%			
Total compensation exp. as % of revenue ⁽¹⁵⁾	1.6 p.p.	52.8%	52.1%	50.0%	51.7%	51.2%	51.2%	48.2%	48.5%	49.1%	52.4%	51.2%	1.3 p.p.	51.0%	48.5%	48.5%	57.6%			
Non-compensation exp. as % of revenue	(4.6) p.p.	32.4%	31.8%	31.3%	34.9%	37.0%	35.7%	32.2%	37.7%	36.6%	32.1%	37.6%	(5.5) p.p.	34.6%	34.9%	39.6%	230.5%			
Total expenses as % of revenue	(3.0) p.p.	85.2%	83.9%	81.3%	86.6%	88.2%	89.4%	80.4%	86.2%	85.7%	84.5%	88.8%	(4.3) p.p.	86.1%	83.4%	88.1%	288.2%			
Pre-tax and intersegment allocation profit margin	3.0 p.p.	14.8%	16.1%	18.7%	13.4%	11.8%	10.6%	19.6%	13.8%	14.3%	15.5%	11.2%	4.3 p.p.	13.9%	16.6%	11.9%	(188.2)%			
Pre-tax profit margin	4.8 p.p.	13.0%	14.4%	15.8%	10.3%	8.1%	6.9%	12.5%	5.8%	7.0%	13.7%	7.5%	6.2 p.p.	10.5%	9.5%	4.5%	(188.2)%			
Assets under mgmt. (\$ millions) - UK and Europe ⁽³⁾	2,528	12.4%	22,948	22,813	21,763	20,307	20,420	20,486	20,156	18,984	17,655	22,948	20,420	2,528	12.4%	21,763	20,156	15,936	13,087	
Number of employees	8	2.6%	313	305	303	308	305	305	294	294	287	313	305	8	2.6%	303	294	294	276	
Investment professionals and fund managers in UK and Europe ⁽²⁸⁾	1	0.9%	114	111	114	113	113	116	118	119	115	114	113	1	0.9%	114	118	122	106	

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

(in thousands of dollars) ⁽¹⁾

	Q2/16 vs. Q2/15		Q2/16									6 months Ended				FY16 vs FY15				
	Increase (decrease)		Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q2/16	Q2/15	Increase (decrease)		FY15	FY14	FY13	FY12	FY11
Revenue	4,253	14.3%	34,039	34,367	35,672	29,965	29,786	30,128	33,220	27,018	25,830	68,406	59,914	8,492	14.2%	125,551	113,046	91,757	1,987	
Total expenses	3,397	14.1%	27,431	27,360	27,529	24,292	24,034	23,923	24,462	21,341	20,391	54,791	47,957	6,834	14.3%	99,778	86,431	71,752	1,649	
Income before intersegment allocations and income taxes	856	14.9%	6,608	7,007	8,143	5,673	5,752	6,205	8,758	5,677	5,439	13,615	11,957	1,658	13.9%	25,773	26,615	20,005	338	
Income before income taxes	1,327	28.6%	5,974	6,410	7,099	4,737	4,647	5,090	6,399	3,502	3,559	12,384	9,737	2,647	27.2%	21,573	18,568	13,269	338	
Non-compensation exp. as % of revenue	(1.7) p.p.	27.8%	27.5%	27.2%	29.4%	29.5%	28.2%	25.4%	30.5%	29.8%	27.7%	28.9%	(1.2) p.p.	28.5%	28.0%	29.7%	25.4%			
Total expenses as % of revenue	(0.1) p.p.	80.6%	79.6%	77.2%	81.1%	80.7%	79.4%	73.6%	79.0%	78.9%	80.1%	80.0%	0.1 p.p.	79.5%	76.5%	78.2%	83.0%			
Pre-tax and intersegment allocation profit margin	0.1 p.p.	19.4%	20.4%	22.8%	18.9%	19.3%	20.6%	26.4%	21.0%	21.1%	19.9%	20.0%	(0.1) p.p.	20.5%	23.5%	21.8%	17.0%			

Supplementary Revenue Breakdown

	Q2/16 vs. Q2/15		Q2/16									6 months Ended				FY16 vs FY15				
	Increase (decrease)		Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q2/16	Q2/15	Increase (decrease)		FY15	FY14	FY13	FY12	FY11
Commissions and fees	4,163	14.5%	32,912	33,117	34,492	28,937	28,749	29,096	32,261	26,058	25,005	66,029	57,845	8,184	14.1%	121,274	109,211	89,707	1,931	
Investment banking	(22)	(100.0)%	-	5	23	54	22	26	52	244	12	5	48	(43)	(89.6)%	125	308	454	1	
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest	(80)	(14.8)%	462	523	452	466	542	522	622	507	575	985	1,064	(79)	(7.4)%	1,982	2,422	1,395	15	
Other	192	40.6%	665	722	705	508	473	484	285	209	238	1,387	957	430	44.9%	2,170	1,105	201	40	
	4,253	14.3%	34,039	34,367	35,672	29,965	29,786	30,128	33,220	27,018	25,830	68,406	59,914	8,492	14.2%	125,551	113,046	91,757	1,987	

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

p.p.: percentage points

Note: Please find notes on Page 13.

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

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

	Q2/16 vs. Q2/15		Q2/16						6 months Ended			FY16 vs FY15		FY15	FY14	FY13	FY12	FY11		
	Increase (decrease)		Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q2/16	Q2/15						Increase (decrease)	
Revenue																				
Canada	(336)	(7.9)%	3,897	4,136	4,335	4,373	4,233	3,827	1,853	4,988	6,372	8,033	8,060	(27)	(0.3)%	16,768	15,418	24,477	30,097	31,938
	(336)	(7.9)%	3,897	4,136	4,335	4,373	4,233	3,827	1,853	4,988	6,372	8,033	8,060	(27)	(0.3)%	16,768	15,418	24,477	30,097	31,938
Expenses																				
Non-share based incentive compensation	(1,321)	(42.8)%	1,764	1,385	3,930	31	3,085	1,255	4,212	3,195	866	3,149	4,340	(1,191)	(27.4)%	8,301	9,049	4,713	7,348	23,083
Share based incentive compensation	(1,450)	(116.3)%	(203)	324	506	751	1,247	939	334	140	269	121	2,186	(2,065)	(94.5)%	3,443	884	318	1,791	(1,621)
Incentive compensation ⁽¹⁴⁾	(2,771)	(64.0)%	1,561	1,709	4,436	782	4,332	2,194	4,546	3,335	1,135	3,270	6,526	(3,256)	(49.9)%	11,744	9,933	5,031	9,139	21,462
Salaries and benefits	116	1.7%	6,905	7,729	7,845	6,983	6,789	7,739	7,436	6,892	6,709	14,634	14,528	106	0.7%	29,356	28,430	29,701	30,671	30,173
Trading costs	958	35.8%	(1,715)	(1,559)	(3,608)	(3,625)	(2,673)	(3,047)	(3,477)	(3,342)	(3,416)	(3,274)	(5,720)	2,446	42.8%	(12,953)	(13,231)	1,446	1,485	1,997
Premises and equipment	487	57.5%	1,334	1,105	1,181	960	847	965	1,169	1,294	1,217	2,439	1,812	627	34.6%	3,953	4,986	4,933	5,375	6,731
Communication and technology	324	28.8%	1,450	891	1,201	1,371	1,126	1,140	1,223	1,215	1,261	2,341	2,266	75	3.3%	4,838	4,549	4,754	4,773	4,315
Interest	73	25.8%	356	357	361	417	283	357	385	559	379	713	640	73	11.4%	1,418	1,691	1,806	1,536	1,535
General and administrative	(365)	(11.8)%	2,727	3,806	3,348	4,039	3,092	3,495	2,169	3,309	2,778	6,533	6,587	(54)	(0.8)%	13,974	11,341	9,109	16,000	15,650
Amortization	(167)	(37.6)%	277	278	613	463	444	400	424	478	414	555	844	(289)	(34.2)%	1,920	1,782	1,970	1,623	1,582
Development costs	26	7.7%	363	334	5,692	383	337	352	426	373	382	697	689	8	1.2%	6,764	1,607	1,988	1,984	2,319
Restructuring costs	-	-	-	-	1,433	-	-	1,600	-	-	-	-	1,600	(1,600)	(100.0)%	3,033	-	900	5,275	-
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,513	-
	(1,319)	(9.0)%	13,258	14,650	22,502	11,773	14,577	15,195	14,301	14,113	10,859	27,908	29,772	(1,864)	(6.3)%	64,047	51,088	61,638	79,374	85,764
Loss before intersegment allocations and income taxes	983	9.5%	(9,361)	(10,514)	(18,167)	(7,400)	(10,344)	(11,368)	(12,448)	(9,125)	(4,487)	(19,875)	(21,712)	1,837	8.5%	(47,279)	(35,670)	(37,161)	(49,277)	(53,826)
Intersegment allocations	(518)	(5.5)%	(9,885)	(9,108)	(8,708)	(7,427)	(9,367)	(8,091)	(8,879)	(8,738)	(6,895)	(18,993)	(17,458)	(1,535)	(8.8)%	(33,593)	(33,256)	(45,797)	(47,604)	(47,507)
Income (loss) before income taxes	1,501	153.6%	524	(1,406)	(9,459)	27	(977)	(3,277)	(3,569)	(387)	2,408	(882)	(4,254)	3,372	79.3%	(13,686)	(2,414)	8,636	(1,673)	(6,319)
Number of employees	2	0.6%	317	319	324	316	315	320	316	319	320	317	315	2	0.6%	324	316	332	378	373

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

(in thousands of dollars) ⁽¹⁾

	Q2/16 vs. Q2/15		Q2/16						6 months Ended			FY16 vs FY15		FY15	FY14	FY13	FY12	FY11		
	Increase (decrease)		Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q2/16	Q2/15						Increase (decrease)	
Revenue	(336)	(7.9)%	3,897	4,136	4,335	4,373	4,233	3,827	1,853	4,988	6,372	8,033	8,060	(27)	(0.3)%	16,768	15,418	24,477	30,097	31,938
Total expenses	(1,319)	(9.0)%	13,258	14,650	15,869	11,773	14,577	13,595	14,301	14,113	10,859	27,908	28,172	(264)	(0.9)%	55,814	51,088	60,738	72,586	85,764
Loss before intersegment allocations and income taxes	983	9.5%	(9,361)	(10,514)	(11,534)	(7,400)	(10,344)	(9,768)	(12,448)	(9,125)	(4,487)	(19,875)	(20,112)	237	1.2%	(39,046)	(35,670)	(36,261)	(42,489)	(53,826)
Income (Loss) before income taxes	1,501	153.6%	524	(1,406)	(2,826)	27	(977)	(1,677)	(3,569)	(387)	2,408	(882)	(2,654)	1,772	66.8%	(5,453)	(2,414)	9,536	5,115	(6,319)

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

p.p.: percentage points

Note: Please find notes on Page 13.

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

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

	Q2/16 vs. Q2/15		Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	FY15	FY14	FY13	FY12	FY11
	Increase (decrease)															
Assets																
Cash and cash equivalents	(1,018)	(0.4)%	289,385	424,558	322,324	339,962	290,403	273,880	364,296	357,713	360,172	322,324	364,296	491,012	814,238	954,068
Securities owned	(224,353)	(21.5)%	816,967	877,277	848,128	1,018,038	1,041,320	1,313,241	1,143,201	1,143,898	929,247	848,128	1,143,201	924,337	1,171,988	947,185
Accounts receivable	(531,838)	(19.9)%	2,147,327	2,403,069	2,491,488	1,868,510	2,679,165	2,068,340	2,785,898	1,912,423	2,268,642	2,491,488	2,785,898	2,513,958	3,081,640	2,828,812
Income taxes recoverable	5,536	183.2%	8,558	9,943	5,295	5,112	3,022	6,823	3,983	1,755	3,405	5,295	3,983	-	8,301	-
Deferred tax assets	824	8.8%	10,190	10,320	10,148	9,706	9,366	9,165	9,735	9,322	10,877	10,148	9,735	12,552	3,959	1,503
Investments	(438)	(4.4)%	9,482	9,352	8,693	9,964	9,920	9,931	9,977	9,491	9,267	8,693	9,977	3,695	9,493	5,934
Equipment and leasehold improvements	(2,442)	(5.4)%	42,798	42,800	43,373	43,126	45,240	48,500	50,975	50,390	41,306	43,373	50,975	42,979	51,084	40,818
Goodwill and other intangibles	16,079	2.5%	656,845	651,094	640,456	635,618	640,766	641,258	646,557	637,928	622,766	640,456	646,557	614,969	622,020	319,180
Total assets	(737,650)	(15.6)%	3,981,552	4,428,413	4,369,905	3,930,036	4,719,202	4,371,138	5,014,622	4,122,920	4,245,682	4,369,905	5,014,622	4,603,502	5,762,723	5,097,500
Liabilities and equity																
Bank indebtedness	21,360	n.m.	21,360	-	20,264	-	-	-	-	85,080	83,430	20,264	-	66,138	75,141	13,580
Short term credit facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150,000	-
Securities sold short	(158,365)	(20.4)%	618,872	633,403	654,639	839,826	777,237	564,166	913,913	816,037	718,815	654,639	913,913	689,020	914,649	722,613
Accounts payable, accrued liabilities and other	(580,068)	(21.0)%	2,176,283	2,628,900	2,541,956	1,948,539	2,756,351	2,637,409	2,888,267	2,064,779	2,317,668	2,541,956	2,888,267	2,746,790	3,590,266	3,557,275
Income taxes payable	(7,760)	(65.9)%	4,014	4,935	8,172	6,082	11,774	10,653	10,822	-	-	8,172	10,822	4,428	-	23,977
Contingent consideration	-	-	-	-	-	-	-	-	-	5,988	14,288	-	-	14,218	-	-
Deferred tax liabilities	4,278	225.3%	6,177	6,622	2,057	3,029	1,899	4,796	3,028	4,530	1,493	2,057	3,028	2,576	8,088	8,163
Subordinated debt	-	-	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Non-controlling interests ⁽²⁴⁾	(3,769)	(24.9)%	11,361	11,584	10,275	9,608	15,130	15,821	14,912	12,110	12,375	10,275	14,912	16,169	17,454	-
Shareholders' equity	(13,326)	(1.2)%	1,128,485	1,127,969	1,117,542	1,107,952	1,141,811	1,123,293	1,168,680	1,119,396	1,082,613	1,117,542	1,168,680	1,049,163	992,125	756,892
Total liabilities and equity	(737,650)	(15.6)%	3,981,552	4,428,413	4,369,905	3,930,036	4,719,202	4,371,138	5,014,622	4,122,920	4,245,682	4,369,905	5,014,622	4,603,502	5,762,723	5,097,500

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

p.p.: percentage points

Note: Please find notes on Page 13.

Miscellaneous operational statistics

(Unaudited, for the period ended)

	Q2/16 vs. Q2/15															
	Increase (decrease)		Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	FY15	FY14	FY13	FY12	FY11
Number of employees in Canada																
Number in Canaccord Genuity	(18)	(8.7)%	190	193	201	206	208	215	215	214	215	201	215	222	247	268
Number in Canaccord Genuity Wealth Management	(33)	(8.0)%	379	377	400	405	412	407	420	425	430	400	420	461	684	684
Number in Corporate and Other	2	0.6%	317	319	324	316	315	320	316	319	320	324	316	332	378	373
Total Canada	(49)	(5.2)%	886	889	925	927	935	942	951	958	965	925	951	1,015	1,309	1,325
Number of employees in UK and Europe																
Number in Canaccord Genuity	(81)	(21.1)%	303	321	329	373	384	372	372	361	385	329	372	400	461	143
Number in Canaccord Genuity Wealth Management	8	2.6%	313	305	303	308	305	305	294	294	287	303	294	294	276	-
Number of employees in US																
Number in Canaccord Genuity	(10)	(3.4)%	285	285	269	294	295	291	286	279	275	269	286	253	302	175
Number of employees in Other Foreign Locations																
Number in Canaccord Genuity	-	-	86	88	89	87	86	88	89	90	90	89	89	84	80	41
Number in Canaccord Genuity Wealth Management	1	7.7%	14	14	13	13	13	13	12	12	10	13	12	14	-	-
Number of employees firm wide ⁽²¹⁾	(131)	(6.5)%	1,887	1,902	1,928	2,002	2,018	2,011	2,004	1,994	2,012	1,928	2,004	2,060	2,428	1,684
Number of Advisory Teams in Canada ⁽¹⁹⁾	(21)	(13.0)%	141	147	152	161	162	163	160	163	163	152	160	178	280	271
Number of licenced professionals in Canada	(29)	(6.8)%	397	437	437	422	426	422	436	441	446	437	436	494	604	645
Number of investment professionals and fund managers in UK and Europe ⁽²⁶⁾	1	0.9%	114	111	114	113	113	116	118	119	115	114	118	122	106	-
Number of Advisors - Australia	-	-	9	9	9	9	9	9	9	9	8	9	9	12	-	-
Assets under mgmt. (discretionary) (\$millions) - Canada ⁽²⁾	(31)	(2.2)%	1,360	1,419	1,561	1,441	1,391	1,270	1,204	1,070	935	1,561	1,204	835	677	546
Assets under admin. (\$millions) - Canada ⁽²⁾	(1,276)	(11.9)%	9,481	10,648	10,729	10,310	10,757	10,958	10,160	9,536	9,427	10,729	10,160	10,429	14,828	16,985
Assets under mgmt. (\$millions) - UK and Europe ⁽³⁾	2,528	12.4%	22,948	22,813	21,763	20,307	20,420	20,486	20,156	18,984	17,655	21,763	20,156	15,936	13,087	-
Assets under mgmt. (\$millions) - Australia ⁽³⁾	221	38.8%	790	803	836	634	569	631	555	463	411	836	555	451	-	-
Total	1,473	4.6%	33,219	34,264	33,328	31,251	31,746	32,075	30,871	28,983	27,493	33,328	30,871	26,816	27,915	16,985
Number of companies with Canaccord Genuity Limited as Broker																
London Stock Exchange (LSE)	(2)	(3.8)%	51	53	53	55	53	48	52	53	55	53	52	55	52	26
Alternative Investment Market (AIM)	(5)	(11.9)%	37	41	40	41	42	42	43	46	50	40	43	56	77	39
Total Broker	(7)	(7.4)%	88	94	93	96	95	90	95	99	105	93	95	111	129	65
Number of companies with Canaccord Genuity Limited as Nomad ⁽²⁰⁾																
LSE	-	-	1	1	1	1	1	1	-	-	-	1	-	-	-	1
AIM	(7)	(21.9)%	25	27	30	31	32	33	33	36	40	30	33	45	62	30
Total Nomad	(7)	(21.2)%	26	28	31	32	33	34	33	36	40	31	33	45	62	31

n.m. not meaningful

Note: Please find notes on Page 13.

**Canaccord Genuity Group of Companies
Notes**

- (1) Financial results are expressed in C\$ thousands, except for assets under administration, assets under management, preferred share information, common share information, financial measures, number of employees, number of Advisory Teams, number of Advisors, number of investment professionals and fund managers, number of licensed professionals, number of companies as Broker and number of companies as Nomad.
- (2) Assets under management in Canada are assets managed on discretionary basis under our programs generally described as or known as the *Complete Canaccord Investment Counseling Program* and the *Complete Canaccord Private Investment Management Program* offered by Canaccord. Assets under administration in Canada is the market value of client assets managed and administered by Canaccord, from which Canaccord earns commissions or fees. This measure includes both discretionary and non-discretionary accounts.
- (3) Assets under management in Australia and assets under management in UK and Europe is the market value of client assets managed and administered by Canaccord, from which Canaccord earns commissions or fees. This measure includes both discretionary and non-discretionary accounts.
- (4) Book value per diluted share is calculated as total common shareholders' equity divided by the number of diluted common shares outstanding.
- (5) Excludes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trust for LTIP, and excludes shares held in treasury purchased through the NCIB to be cancelled.
- (6) Includes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trust for LTIP, and includes shares held in treasury purchased through the NCIB to be cancelled.
- (7) This is the diluted common share number used to calculate book value per diluted share. As such it includes amounts in respect of share issuance commitments pursuant to certain share-based plans, and commencing in Q1/14, adjusted for shares purchased under the normal course issuer bid and not yet cancelled, and estimated forfeitures in respect of such share-based plans. In Q1/16, there was a change in the estimate of total share issuance commitments to include option plans and employee inducement plans.
- (8) This is the diluted common share number used to calculate diluted earnings (loss) per common share. For periods with net losses, all instruments involving potential common shares were excluded from the calculation of diluted loss per common share as they were anti-dilutive.
- (9) Special distributions per share and dividends per preferred share are not included in the dividend yield and dividend payout calculations.
- (10) Total shareholder return is calculated as the change in share price plus dividends paid to common shares and special distributions paid in the current period as a percentage of the prior period's closing share price, assuming reinvestment of all dividends.
- (11) ROE is presented on an annualized basis. Quarterly annualized ROE is calculated by dividing the annualized net income (loss) for the three month period over the average common shareholders' equity.
- (12) The price to earnings multiple is calculated based on the end of period share price and 12-month trailing diluted earnings (loss) per common share
- (13) The price to book ratio is calculated based on the end of period share price and common shareholder's equity per diluted common share.
- (14) Compensation in the form of restricted share units to be amortized over the vesting period has been reclassified from share-based compensation expense to non-share based compensation expense commencing Q1/14.
- (15) Total compensation expense includes incentive compensation and salaries and benefits, but excludes hiring incentives and development group salary and benefits, which are included in development costs. Development group salary and benefits have been reclassified to salaries and benefits expense line starting in Q1/11.
- (16) Significant items include restructuring costs, impairment of goodwill and acquisition-related expense items. Acquisition-related expense items include acquisition-related costs and amortization of intangible assets.
- (17) Operating results from former CSHP entities have been included since March 22, 2012.
- (18) Fee-based revenue includes fees earned in separately managed, advisor managed and fee-based accounts. We are also including mutual fund and segregated fund trailer revenue in this calculation. This method of calculating fee-based revenue may differ from approaches used by other companies and therefore may not be comparable.
- (19) Advisory Teams are normally comprised of one or more Investment Advisors (IAs) and their assistants and associates, who together manage a shared set of client accounts. Advisory Teams that are led by, or only include, an IA who has been licenced for less than three years are not included in our Advisory Team count, as it typically takes a new IA approximately three years to build an average sized book.
- (20) A company listed on AIM is required to retain a Nominated Adviser (commonly referred to as Nomad) during the company's life on the market. Nominated Advisers are responsible, amongst other duties, for warranting that a company is appropriate for joining AIM.
- (21) The employee count excludes temporary employees and those on long term disability but includes employees on leave of absence.
- (22) Canaccord Genuity's facilitation losses, which are included as part of commission revenue, are disclosed separately beginning Q1/11 as part of our transition to IFRS.
- (23) Revenue derived from capital markets activity outside of Canada, the US and UK and Europe is reported as Other Foreign Locations, which includes revenue from Canaccord Genuity (Barbados) Ltd. (formerly Canaccord International Ltd.), Canaccord Genuity Asia, our 50% interest in Canaccord Genuity (Australia) Limited (formerly Canaccord BGF), and Canaccord Singapore Pte. Ltd. Operating results of Canaccord Singapore Pte. Ltd have been included since March 22, 2012. During fiscal 2015, the non-controlling interest decreased from 50% to 40%.
- (24) In accordance with IFRS 10 "Consolidated financial statements", the financial position, operating results and cash flows of Canaccord Genuity and Wealth Management's operations in Australia are fully consolidated, and a 50% non-controlling interest has been recognized, which represents the portion of the net identifiable assets in Australia since November 1, 2011 attributable to non-controlling shareholders. Canaccord BGF was rebranded to Canaccord Genuity and Canaccord Genuity Wealth Management starting on July 16, 2012. During fiscal 2015, the non-controlling interest decreased from 50% to 40%.
- (25) Includes wealth management operations in Australia. Results for wealth management operations in Australia have been included starting April 1, 2012.
- (26) Investment professionals include all staff with direct sales responsibilities, which include brokers and assistants with direct client contacts. Fund managers include all staff who manage client assets.
- (27) Result of former CSHP Wealth Management group since March 22, 2012 and the wealth management business of Eden Financial Ltd. since October 1, 2012 are included.
- (28) Due to rounding, the sum of the quarterly earnings (loss) per common share figures may not equal the year to date period figures.