



Canaccord Genuity Group Inc.

Supplementary Financial Information

Fourth Quarter Fiscal 2015

For the period ended March 31, 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 Annual Report dated June 2, 2015. Canaccord Genuity Group's fiscal year end is defined as March 31st of each year. Canaccord Genuity Group's fourth quarter 2015 ended March 31, 2015 is also referred to as Q4/15 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. Beginning the quarter ended June 30, 2011, all financial information provided are in accordance with International Financial Reporting Standards except for non-IFRS measures. Comparative financial information for the four quarters of fiscal 2011 has been restated and presented in accordance with IFRS. All financial information provided prior to Q1/11 is in accordance with Canadian Generally Accepted Accounting Principles (CGAAP).

Non-IFRS measures:

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

Currency:

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

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

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

	Q4/15 vs. Q4/14		Q4/15					Q4/14					FY15 vs FY14		FY15				
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	
Revenue																			
Capital Markets US	(14,758)	(20.7)%	56,515	43,493	40,703	62,261	71,273	48,269	44,000	52,943	45,206	(13,513)	(6.2)%	202,972	216,485	153,355	79,486	106,219	
	(14,758)	(20.7)%	56,515	43,493	40,703	62,261	71,273	48,269	44,000	52,943	45,206	(13,513)	(6.2)%	202,972	216,485	153,355	79,486	106,219	
Expenses																			
Non-share based incentive compensation	(3,225)	(10.3)%	28,159	21,078	19,404	28,394	31,384	24,519	21,953	25,374	23,498	(6,195)	(6.0)%	97,035	103,230	79,912	41,876	54,480	
Share based incentive compensation	1,916	149.0%	3,202	2,803	2,641	2,106	1,286	953	924	850	803	6,739	167.9%	10,752	4,013	2,441	4,443	2,859	
Incentive compensation ⁽¹⁴⁾	(1,309)	(4.0)%	31,361	23,881	22,045	30,500	32,670	25,472	22,877	26,224	24,301	544	0.5%	107,787	107,243	82,353	46,319	57,339	
Salaries and benefits	306	12.6%	2,737	2,522	2,298	2,429	2,431	2,445	2,608	2,449	3,061	53	0.5%	9,986	9,933	10,064	4,572	4,921	
Trading costs	(301)	(3.8)%	7,565	7,710	6,212	6,491	7,866	5,509	5,109	6,136	3,964	3,358	13.6%	27,978	24,620	17,808	4,284	3,997	
Premises and equipment	264	11.9%	2,480	2,348	2,159	2,265	2,216	2,022	2,084	1,969	1,846	961	11.6%	9,252	8,291	8,421	5,031	4,451	
Communication and technology	928	31.2%	3,902	3,140	3,516	3,328	2,974	3,141	2,699	2,676	2,527	2,396	20.9%	13,886	11,490	12,307	5,569	5,470	
Interest	(422)	(37.6)%	699	481	750	1,778	1,121	965	817	1,237	393	(432)	(10.4)%	3,708	4,140	1,899	223	181	
General and administrative	(936)	(18.3)%	4,169	6,518	4,524	5,014	5,105	3,641	2,765	4,603	4,060	4,111	25.5%	20,225	16,114	17,082	12,801	11,446	
Amortization	101	32.7%	410	334	317	309	309	290	273	262	201	236	20.8%	1,370	1,134	1,262	1,428	997	
Development costs	(605)	(50.6)%	591	1,793	1,133	1,429	1,196	1,202	917	614	762	1,017	25.9%	4,946	3,929	4,759	4,535	3,033	
Restructuring costs	7,348	-	7,348	-	-	-	-	-	-	-	-	7,348	-	7,348	-	6,805	3,166	-	
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	438	-	
	5,374	9.6%	61,262	48,727	42,954	53,543	55,888	44,687	40,149	46,170	41,115	19,592	10.5%	206,486	186,894	162,760	88,366	91,835	
Income (loss) before intersegment allocations and income taxes	(20,132)	(130.9)%	(4,747)	(5,234)	(2,251)	8,718	15,385	3,582	3,851	6,773	4,091	(33,105)	(111.9)%	(3,514)	29,591	(9,405)	(8,880)	14,384	
Intersegment allocations	3	0.4%	752	752	752	748	749	676	751	525	-	303	11.2%	3,004	2,701	-	-	-	
Income (loss) before income taxes	(20,135)	(137.6)%	(5,499)	(5,986)	(3,003)	7,970	14,636	2,906	3,100	6,248	4,091	(33,408)	(124.2)%	(6,518)	26,890	(9,405)	(8,880)	14,384	
Non-share based incentive compensation as a % of revenue	5.8 p.p.		49.8%	48.5%	47.7%	45.6%	44.0%	50.8%	49.9%	47.9%	52.0%	0.1 p.p.		47.8%	47.7%	52.1%	52.7%	51.3%	
Share based incentive compensation as a % of revenue	3.9 p.p.		5.7%	6.4%	6.5%	3.4%	1.8%	2.0%	2.1%	1.6%	1.8%	3.4 p.p.		5.3%	1.9%	1.6%	5.6%	2.7%	
Incentive compensation as % of revenue	9.7 p.p.		55.5%	54.9%	54.2%	49.0%	45.8%	52.8%	52.0%	49.5%	53.8%	3.6 p.p.		53.1%	49.5%	53.7%	58.3%	54.0%	
Total compensation exp. as % of revenue ⁽¹⁵⁾	11.1 p.p.		60.3%	60.7%	59.8%	52.9%	49.2%	57.8%	57.9%	54.2%	60.5%	3.8 p.p.		58.0%	54.1%	60.3%	64.0%	58.6%	
Non-compensation exp. as % of revenue	18.9 p.p.		48.1%	51.3%	45.7%	33.1%	29.2%	34.7%	33.3%	33.0%	30.4%	11.5 p.p.		43.7%	32.2%	45.9%	47.1%	27.8%	
Total expenses as % of revenue	30.0 p.p.		108.4%	112.0%	105.5%	86.0%	78.4%	92.6%	91.2%	87.2%	91.0%	15.4 p.p.		101.7%	86.3%	106.1%	111.2%	86.5%	
Pre-tax profit margin	(30.3) p.p.		(9.7)%	(13.8)%	(7.4)%	12.8%	20.5%	6.0%	7.0%	11.8%	9.0%	(15.6) p.p.		(3.2)%	12.4%	(6.1)%	(11.2)%	13.5%	

Number of employees	(17)	(5.9)%	269	294	295	291	286	279	275	264	253	(17)	(5.9)%	269	286	253	302	175
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Supplementary Information Excluding Significant Items (Non-IFRS and Non-GAAP) ⁽¹⁶⁾

	Q4/15 vs. Q4/14		Q4/15					Q4/14					FY15 vs FY14		FY15				
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	
Revenue	(14,758)	(20.7)%	56,515	43,493	40,703	62,261	71,273	48,269	44,000	52,943	45,206	(13,513)	(6.2)%	202,972	216,485	153,355	79,486	106,219	
Total expenses	(1,975)	(3.5)%	53,912	48,726	42,953	53,542	55,887	44,686	40,148	46,169	41,114	12,243	6.6%	199,133	186,890	155,947	84,762	91,835	
Income (loss) before intersegment allocations and income taxes	(12,783)	(83.1)%	2,603	(5,233)	(2,250)	8,719	15,386	3,583	3,852	6,774	4,092	(25,756)	(87.0)%	3,839	29,595	(2,592)	(5,276)	14,384	
Income (loss) after intersegment allocations and before income taxes	(12,786)	(87.4)%	1,851	(5,985)	(3,002)	7,971	14,637	2,907	3,101	6,249	4,092	(26,059)	(96.9)%	835	26,894	(2,592)	(5,276)	14,384	
Non-compensation exp. as % of revenue	5.9 p.p.		35.1%	51.3%	45.7%	33.1%	29.2%	34.7%	33.3%	33.0%	30.4%	7.9 p.p.		40.1%	32.2%	41.4%	42.6%	27.8%	
Total expenses as % of revenue	17.0 p.p.		95.4%	112.0%	105.5%	86.0%	78.4%	92.6%	91.2%	87.2%	90.9%	11.8 p.p.		98.1%	86.3%	101.7%	106.6%	86.5%	
Pre-tax and intersegment allocation profit margin	(17.0) p.p.		4.6%	(12.0)%	(5.5)%	14.0%	21.6%	7.4%	8.8%	12.8%	9.1%	(11.8) p.p.		1.9%	13.7%	(1.7)%	(6.6)%	13.5%	

Supplementary Revenue Breakdown

	Q4/15 vs. Q4/14		Q4/15					Q4/14					FY15 vs FY14		FY15				
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	
Commissions and fees ⁽³⁰⁾	(864)	(4.4)%	18,808	19,612	12,417	17,090	19,672	18,459	17,132	17,578	15,504	(4,914)	(6.7)%	67,927	72,841	65,878	45,186	53,682	
Investment banking	(10,379)	(45.8)%	12,265	6,097	10,224	27,776	22,644	12,445	14,009	12,951	9,745	(5,687)	(9.2)%	56,362	62,049	24,014	25,244	42,700	
Advisory fees	602	10.4%	6,378	4,674	6,474	2,520	5,776	3,243	1,601	6,603	6,074	2,823	16.4%	20,046	17,223	21,284	7,079	9,588	
Principal trading	(4,415)	(19.5)%	18,220	12,524	10,773	13,453	22,635	13,357	10,547	14,502	13,382	(6,071)	(9.9)%	54,970	61,041	40,126	1,678	-	
Interest	(152)	(43.9)%	194	217	281	466	346	294	380	473	418	(335)	(22.4)%	1,158	1,493	1,610	60	27	
Other	450	225.0%	650	369	534	956	200	471	331	836	83	671	36.5%	2,509	1,838	443	239	222	
	(14,758)	(20.7)%	56,515	43,493	40,703	62,261	71,273	48,269	44,000	52,943	45,206	(13,513)	(6.2)%	202,972	216,485	153,355	79,486	106,219	
Facilitation losses ⁽²⁴⁾	(442)	(61.6)%	(1,159)	(1,037)	(1,076)	(782)	(717)	(371)	(922)	(956)	(541)	(1,088)	(36.7)%	(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⁾

	Q4/15 vs. Q4/14		Q4/15					Q4/14					FY15 vs FY14		FY15				
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS
Revenue																			
UK and Europe	(24,581)	(38.9)%	38,594	23,692	48,910	44,746	63,175	65,707	42,936	40,489	45,552	(56,365)	(26.5)%	155,942	212,307	158,054	51,193	92,677	
	(24,581)	(38.9)%	38,594	23,692	48,910	44,746	63,175	65,707	42,936	40,489	45,552	(56,365)	(26.5)%	155,942	212,307	158,054	51,193	92,677	
Expenses																			
Non-share based incentive compensation	(4,258)	(13.9)%	26,454	17,707	24,445	21,416	30,712	29,546	20,354	15,804	23,564	(6,394)	(6.6)%	90,022	96,416	77,164	32,190	45,538	
Share based incentive compensation	(680)	(26.5)%	1,884	2,336	2,572	3,403	2,564	3,951	1,085	2,323	3,356	272	2.7%	10,195	9,923	16,339	1,291	2,379	
Incentive compensation ⁽¹⁴⁾	(4,938)	(14.8)%	28,338	20,043	27,017	24,819	33,276	33,497	21,439	18,127	26,920	(6,122)	(5.8)%	100,217	106,339	93,503	33,481	47,917	
Salaries and benefits	(2,794)	(64.9)%	1,511	1,842	1,848	1,836	4,305	4,493	3,714	4,159	4,026	(9,634)	(57.8)%	7,037	16,671	15,593	5,472	5,048	
Trading costs	(92)	(9.4)%	888	1,097	931	960	980	863	945	1,041	634	47	1.2%	3,876	3,829	2,657	3,430	3,514	
Premises and equipment	727	44.1%	2,374	2,162	2,369	2,399	1,647	2,954	2,769	2,426	3,021	(492)	(5.0)%	9,304	9,796	12,023	3,930	3,474	
Communication and technology	1,118	40.7%	3,863	3,481	3,145	2,855	2,745	2,816	2,586	2,394	2,901	2,803	26.6%	13,344	10,541	14,039	5,884	5,143	
Interest	(97)	(17.4)%	461	504	406	496	558	526	697	929	831	(843)	(31.1)%	1,867	2,710	3,321	169	102	
General and administrative	(373)	(6.8)%	5,102	5,699	3,901	4,859	5,475	5,038	5,118	4,908	4,343	(978)	(4.8)%	19,561	20,539	20,901	8,910	7,399	
Amortization	(381)	(25.9)%	1,090	1,048	1,343	1,353	1,471	1,175	813	806	1,782	569	13.3%	4,834	4,265	7,401	1,230	1,254	
Development costs	394	74.1%	926	2,222	(40)	668	532	(447)	3,172	582	715	(63)	(1.6)%	3,776	3,839	1,379	1,805	4,697	
Restructuring costs	9,143	-	9,143	-	-	-	-	-	1,307	-	5,561	7,836	n.m.	9,143	1,307	7,852	18,049	-	
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,295	-	
	2,707	5.3%	53,696	38,098	40,920	40,245	50,989	50,915	42,560	35,372	50,734	(6,877)	(3.8)%	172,959	179,836	178,669	88,655	78,548	
Income (loss) before intersegment allocations and income taxes	(27,288)	(223.9)%	(15,102)	(14,406)	7,990	4,501	12,186	14,792	376	5,117	(5,182)	(49,488)	(152.4)%	(17,017)	32,471	(20,615)	(37,462)	14,129	
Intersegment allocations	1,390	90.6%	(144)	(38)	(205)	(215)	(1,534)	(1,276)	(840)	(583)	(1,769)	3,631	85.8%	(602)	(4,233)	(6,736)	-	-	
Income (loss) before income taxes	(28,678)	(209.0)%	(14,958)	(14,368)	8,195	4,716	13,720	16,068	1,216	5,700	(3,413)	(53,119)	(144.7)%	(16,415)	36,704	(13,879)	(37,462)	14,129	
Non-share based incentive compensation as a % of revenue	19.9 p.p.		68.5%	74.7%	50.0%	47.9%	48.6%	45.0%	47.4%	39.0%	51.7%	12.3 p.p.		57.7%	45.4%	48.8%	62.9%	49.1%	
Share based incentive compensation as a % of revenue	0.8 p.p.		4.9%	9.9%	5.3%	7.6%	4.1%	6.0%	2.5%	5.7%	7.4%	1.9 p.p.		6.5%	4.7%	10.3%	2.5%	2.6%	
Incentive compensation exp. as % of revenue	20.8 p.p.		73.4%	84.6%	55.2%	55.5%	52.7%	51.0%	49.9%	44.8%	59.1%	14.2 p.p.		64.3%	50.1%	59.2%	65.4%	51.7%	
Total compensation exp. as % of revenue ⁽¹⁵⁾	17.9 p.p.		77.3%	92.4%	59.0%	59.6%	59.5%	57.8%	58.6%	55.0%	67.9%	10.8 p.p.		68.8%	57.9%	69.0%	76.1%	57.2%	
Non-compensation exp. as % of revenue	40.6 p.p.		61.8%	68.4%	24.6%	30.4%	21.2%	19.7%	40.5%	32.3%	43.4%	15.4 p.p.		42.1%	26.8%	44.0%	97.1%	27.6%	
Total expenses as % of revenue	58.4 p.p.		139.1%	160.8%	83.7%	89.9%	80.7%	77.5%	99.1%	87.4%	111.4%	26.2 p.p.		110.9%	84.7%	113.0%	173.2%	84.8%	
Pre-tax profit margin	(58.4) p.p.		(39.1)%	(60.8)%	16.3%	10.1%	19.3%	22.5%	0.9%	12.6%	(11.4)%	(26.2) p.p.		(10.9)%	15.3%	(13.0)%	(73.2)%	15.2%	
Number of employees	(43)	(11.6)%	329	373	384	372	372	361	385	388	400	(43)	(11.6)%	329	372	400	461	143	

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

	Q4/15 vs. Q4/14		Q4/15					Q4/14					FY15 vs FY14		FY15				
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS
Revenue	(24,581)	(38.9)%	38,594	23,692	48,910	44,746	63,175	65,707	42,936	40,489	45,552	(56,365)	(26.5)%	155,942	212,307	158,054	51,193	92,677	
Total expenses	(6,436)	(12.6)%	44,553	38,098	40,920	40,245	50,989	50,915	41,253	35,372	44,134	(14,713)	(8.2)%	163,816	178,529	165,961	64,311	78,548	
Income (loss) before intersegment allocations and income taxes	(18,145)	(148.9)%	(5,959)	(14,406)	7,990	4,501	12,186	14,792	1,683	5,117	1,418	(41,652)	(123.3)%	(7,874)	33,778	(7,907)	(13,118)	14,129	
Income (loss) after intersegment allocations and before income taxes	(19,535)	(142.4)%	(5,815)	(14,368)	8,195	4,716	13,720	16,068	2,523	5,700	3,187	(45,283)	(119.1)%	(7,272)	38,011	(1,171)	(13,118)	14,129	
Non-compensation exp. as % of revenue	16.9 p.p.		38.1%	68.4%	24.6%	30.4%	21.2%	19.7%	37.5%	32.3%	29.0%	10.1 p.p.		36.3%	26.2%	36.0%	49.5%	27.6%	
Total expenses as % of revenue	34.7 p.p.		115.4%	160.8%	83.7%	89.9%	80.7%	77.5%	96.1%	87.4%	96.9%	21.0 p.p.		105.0%	84.1%	105.0%	125.6%	84.8%	
Pre-tax and intersegment allocation profit margin	(34.7) p.p.		(15.4)%	(60.8)%	16.3%	10.1%	19.3%	22.5%	3.9%	12.6%	3.1%	(21.0) p.p.		(5.0)%	15.9%	(5.0)%	(25.6)%	15.2%	

Supplementary Revenue Breakdown

	Q4/15 vs. Q4/14		Q4/15					Q4/14					FY15 vs FY14		FY15				
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS
Commissions and fees ⁽³⁰⁾	(2,388)	(21.9)%	8,538	7,870	7,521	8,179	10,926	7,462	7,967	8,713	10,030	(2,960)	(8.4)%	32,108	35,068	35,558	13,291	17,589	
Investment banking	(13,451)	(60.8)%	8,756	6,761	9,010	20,059	22,207	22,859	10,441	4,658	7,150	(15,579)	(25.9)%	44,586	60,165	33,423	12,955	34,572	
Advisory fees	(5,145)	(23.8)%	16,437	8,505	25,922	10,615	21,582	28,106	16,884	21,653	19,658	(26,746)	(30.3)%	61,479	88,225	65,071	14,594	12,248	
Principal trading	(3,764)	(45.7)%	4,466	424	6,498	6,041	8,230	7,593	7,939	5,338	8,936	(11,671)	(40.1)%	17,429	29,100	24,506	10,443	28,332	
Interest	(65)	n.m.	(54)	14	(51)	9	11	2	(25)	7	19	(77)	n.m.	(82)	(5)	227	20	25	
Other	232	(105.9)%	451	118	10	(157)	219	(315)	(270)	120	(241)	668	271.5%	422	(246)	(731)	(110)	(89)	
	(24,581)	(38.9)%	38,594	23,692	48,910	44,746	63,175	65,707	42,936	40,489	45,552	(56,365)	(26.5)%	155,942	212,307	158,054	51,193	92,677	
Facilitation losses ⁽²⁴⁾	405	n.m.	(546)	(433)	(574)	(741)	(951)	(802)	-	-	(276)	(541)	n.m.	(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 ⁽²⁵⁾⁽²⁶⁾⁽²⁷⁾

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

(Unaudited, for the period ended)

(in thousands of dollars) ⁽¹⁾

	Q4/15 vs. Q4/14		Q4/15					Q4/14					FY15 vs FY14		FY15				
	Increase (decrease)		Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Increase (decrease)		FY15	FY14	FY13	FY12	FY11	
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS			IFRS	IFRS	IFRS	IFRS	IFRS		
Revenue																			
Canaccord Genuity	6,601	87.7%	14,132	6,111	10,560	12,445	7,531	14,494	7,549	4,109	5,127	9,565	28.4%	43,248	33,683	21,814	10,492	1,228	
Canaccord Genuity Wealth Management	223	13.7%	1,846	1,378	1,529	1,605	1,623	1,481	942	755	1,298	1,557	32.4%	6,358	4,801	3,473	-	-	
	6,824	74.5%	15,978	7,489	12,089	14,050	9,154	15,975	8,491	4,864	6,425	11,122	28.9%	49,606	38,484	25,287	10,492	1,228	
Expenses																			
Non-share based incentive compensation	4,425	108.4%	8,508	4,153	6,897	8,588	4,083	8,715	4,407	3,869	4,588	7,072	33.6%	28,146	21,074	15,264	5,425	109	
Share based incentive compensation	39	(100.0)%	-	-	-	-	(39)	37	-	-	10	2	-	-	(2)	388	-	-	
Incentive compensation ⁽¹⁴⁾	4,464	110.4%	8,508	4,153	6,897	8,588	4,044	8,752	4,407	3,869	4,598	7,074	33.6%	28,146	21,072	15,652	5,425	109	
Salaries and benefits	(309)	(23.1)%	1,026	707	786	885	1,335	(209)	1,232	1,008	1,021	38	1.1%	3,404	3,366	2,762	2,308	653	
Trading costs	108	24.5%	549	519	563	418	441	472	389	489	359	258	14.4%	2,049	1,791	1,355	371	-	
Premises and equipment	(20)	(4.0)%	479	218	716	491	499	427	434	275	453	269	16.5%	1,904	1,635	1,809	734	144	
Communication and technology	82	32.9%	331	306	286	218	249	262	183	358	196	89	8.5%	1,141	1,052	707	335	20	
Interest	(16)	(106.7)%	(1)	15	48	14	15	20	9	9	8	23	43.4%	76	53	29	9	1	
General and administrative	(477)	(29.8)%	1,124	1,906	1,371	1,407	1,601	1,242	1,382	1,229	1,672	354	6.5%	5,808	5,454	5,303	2,332	516	
Amortization	2	0.2%	1,001	944	990	963	999	937	905	1,301	1,635	(244)	(5.9)%	3,898	4,142	6,722	2,048	26	
Development costs	(220)	(80.9)%	52	34	175	154	272	200	128	760	(698)	(945)	(69.5)%	415	1,360	266	3,753	76	
Restructuring costs	500	n.m.	500	-	-	-	-	-	-	-	-	500	-	500	-	-	-	-	
Impairment of goodwill	10,000	n.m.	10,000	4,535	-	-	-	-	-	-	-	14,535	n.m.	14,535	-	-	-	-	
	14,114	149.3%	23,569	13,337	11,832	13,138	9,455	12,103	9,069	9,298	9,244	21,951	55.0%	61,876	39,925	34,605	17,315	1,545	
Income (loss) before intersegment allocations and income taxes	(7,290)	n.m.	(7,591)	(5,848)	257	912	(301)	3,872	(578)	(4,434)	(2,819)	(10,829)	n.m.	(12,270)	(1,441)	(9,318)	(6,823)	(317)	
Intersegment allocations	-	-	-	-	-	-	-	-	150	-	-	(150)	(100.0)%	-	150	-	-	-	
Income (loss) before income taxes	(7,290)	n.m.	(7,591)	(5,848)	257	912	(301)	3,872	(728)	(4,434)	(2,819)	(10,679)	n.m.	(12,270)	(1,591)	(9,318)	(6,823)	(317)	
Non-share based incentive compensation as a % of revenue	8.6 p.p.		53.2%	55.5%	57.1%	61.1%	44.6%	54.6%	51.9%	79.5%	71.4%	2.0 p.p.		56.7%	54.8%	60.4%	51.7%	8.9%	
Share based incentive compensation as a % of revenue	0.4 p.p.		-	-	-	-	(0.4)%	0.2%	-	-	0.2%	0.0 p.p.		-	(0.0)%	1.5%	-	-	
Incentive compensation as a % of revenue	9.1 p.p.		53.2%	55.5%	57.1%	61.1%	44.2%	54.8%	51.9%	79.5%	71.6%	1.9 p.p.		56.7%	54.8%	61.9%	51.7%	8.9%	
Total compensation exp. as % of revenue ⁽¹⁵⁾	0.9 p.p.		59.7%	64.9%	63.6%	67.4%	58.8%	53.5%	66.4%	100.3%	87.5%	0.1 p.p.		63.6%	63.5%	72.8%	73.7%	62.1%	
Non-compensation exp. as % of revenue	43.3 p.p.		87.8%	113.2%	34.3%	26.1%	44.5%	22.3%	40.4%	90.9%	56.4%	(8.4) p.p.		31.8%	40.2%	64.0%	91.3%	63.8%	
Total expenses as % of revenue	44.2 p.p.		147.5%	178.1%	97.9%	93.5%	103.3%	75.8%	106.8%	191.2%	143.9%	21.0 p.p.		124.7%	103.7%	136.8%	165.0%	125.8%	
Pre-tax profit margin	(44.2) p.p.		(47.5)%	(78.1)%	2.1%	6.5%	(3.3)%	24.2%	(6.8)%	(91.2)%	(43.9)%	(21.0) p.p.		(24.7)%	(3.7)%	(36.8)%	(65.0)%	(25.8)%	
Number of employees	1	1.0%	102	100	99	101	101	102	100	98	98	1	1.0%	102	101	98	80	41	

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

	Q4/15 vs. Q4/14		Q4/15					Q4/14					FY15 vs FY14		FY15				
	Increase (decrease)		Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Increase (decrease)		FY15	FY14	FY13	FY12	FY11	
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS			IFRS	IFRS	IFRS	IFRS	IFRS		
Revenue	6,824	74.5%	15,978	7,489	12,089	14,050	9,154	15,975	8,491	4,864	6,425	11,122	28.9%	49,606	38,484	25,287	10,492	1,228	
Total expenses	3,625	41.7%	12,310	8,049	11,056	12,328	8,685	11,355	8,342	8,527	7,756	6,834	18.5%	43,743	36,909	28,449	15,543	1,545	
Income (loss) before intersegment allocations and income taxes	3,199	n.m.	3,668	(560)	1,033	1,722	469	4,620	149	(3,663)	(1,331)	4,288	272%	5,863	1,575	(3,162)	(5,051)	(317)	
Income (loss) after intersegment allocations and before income taxes	3,199	n.m.	3,668	(560)	1,033	1,722	469	4,620	(1)	(3,663)	(1,331)	4,438	n.m.	5,863	1,425	(3,162)	(5,051)	(317)	

Supplementary Revenue Breakdown

	Q4/15 vs. Q4/14		Q4/15					Q4/14					FY15 vs FY14		FY15				
	Increase (decrease)		Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Increase (decrease)		FY15	FY14	FY13	FY12	FY11	
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS			IFRS	IFRS	IFRS	IFRS	IFRS		
Commissions and fees ⁽³⁰⁾	227	8.7%	2,849	2,979	3,247	2,647	2,622	2,475	1,713	1,641	1,913	3,271	38.7%	11,722	8,451	7,507	1,283	-	
Investment banking	5,953	116.2%	11,076	3,720	6,483	9,869	5,123	10,790	5,429	2,097	3,397	7,709	32.9%	31,148	23,439	13,530	2,585	-	
Advisory fees	866	107.6%	1,671	1,537	1,721	935	805	1,759	712	638	707	1,950	49.8%	5,864	3,914	3,348	6,907	191	
Principal trading	5	n.m.	5	3	1	4	-	-	-	(10)	8	23	230.0%	13	(10)	(239)	(1,092)	799	
Interest	(489)	(76.9)%	147	(692)	470	379	636	343	340	270	265	(1,285)	(80.9)%	304	1,589	887	436	220	
Other	262	n.m.	230	(58)	167	216	(32)	608	297	228	135	(546)	(49.6)%	555	1,101	254	373	18	
	6,824	74.5%	15,978	7,489	12,089	14,050	9,154	15,975	8,491	4,864	6,425	11,122	28.9%	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 UK & Europe

Condensed Statement of Operations

Results of former CSHP entities are included since March 22, 2012 ⁽²⁹⁾

(Unaudited, for the period ended)

(in thousands of dollars) ⁽¹⁾

	Q4/15 vs. Q4/14		Q4/15					Q4/14					FY15 vs FY14		FY15				
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS
Revenue																			
UK and Europe	2,452	7.4%	35,672	29,965	29,786	30,128	33,220	27,018	25,830	26,978	26,706	12,505	11.1%	125,551	113,046	91,757	1,987		
	2,452	7.4%	35,672	29,965	29,786	30,128	33,220	27,018	25,830	26,978	26,706	12,505	11.1%	125,551	113,046	91,757	1,987		
Expenses																			
Non-share based incentive compensation	1,788	16.2%	12,797	10,473	10,397	10,506	11,009	9,317	8,787	9,406	9,197	5,654	14.7%	44,173	38,519	33,537	683		
Share based incentive compensation	(31)	(7.9)%	362	289	274	309	393	301	345	581	73	(386)	(23.8)%	1,234	1,620	1,243	284		
Incentive compensation ⁽¹⁴⁾	1,757	15.4%	13,159	10,762	10,671	10,815	11,402	9,618	9,132	9,987	9,270	5,268	13.1%	45,407	40,139	34,780	967		
Salaries and benefits	66	1.4%	4,680	4,725	4,567	4,601	4,614	3,477	3,559	3,006	2,306	3,917	26.7%	18,573	14,656	9,735	178		
Trading costs	(6)	(0.5)%	1,107	1,024	1,098	976	1,113	949	813	1,007	1,284	323	8.3%	4,205	3,882	4,357	87		
Premises and equipment	502	40.0%	1,757	1,324	1,321	1,336	1,255	878	830	837	591	1,938	51.0%	5,738	3,800	2,738	42		
Communication and technology	228	13.3%	1,938	1,772	1,850	1,680	1,710	1,796	1,706	1,470	1,659	558	8.4%	7,240	6,682	5,769	117		
Interest	(38)	(43.2)%	50	91	143	123	88	89	78	96	12	56	16.0%	407	351	100	1		
General and administrative	695	24.6%	3,522	3,072	3,158	2,856	2,827	3,071	2,746	2,718	2,479	1,246	11.0%	12,608	11,362	10,463	244		
Amortization	(439)	(17.9)%	2,008	1,864	2,420	2,404	2,447	2,117	1,907	2,036	1,742	189	2.2%	8,696	8,507	6,719	13		
Development costs	(487)	(38.6)%	775	1,318	1,030	1,372	1,262	1,291	1,371	969	943	(398)	(8.1)%	4,495	4,893	2,946	-		
Restructuring costs	-	-	-	-	-	783	-	-	-	-	884	783	n.m.	783	-	1,918	-		
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,331	4,077	-	
	2,278	8.5%	28,996	25,952	26,258	26,946	26,718	23,286	22,142	22,126	21,170	13,880	14.7%	108,152	94,272	80,856	5,726		
Income before intersegment allocations and income taxes	174	2.7%	6,676	4,013	3,528	3,182	6,502	3,732	3,688	4,852	5,536	(1,375)	(7.3)%	17,399	18,774	10,901	(3,739)		
Intersegment allocations	(1,315)	(55.7)%	1,044	936	1,105	1,115	2,359	2,175	1,880	1,633	1,769	(3,847)	(47.8)%	4,200	8,047	6,736	-		
Income (loss) before income taxes	1,489	35.9%	5,632	3,077	2,423	2,067	4,143	1,557	1,808	3,219	3,767	2,472	23.0%	13,199	10,727	4,165	(3,739)		
Fee-related revenue ⁽¹⁶⁾	3.9 p.p.		64.6%	69.1%	68.5%	66.6%	60.7%	63.6%	62.5%	56.2%	57.9%	6.5 p.p.		67.1%	60.6%	61.1%	55.5%		
Non-share based incentive compensation as a % of revenue	2.7 p.p.		35.9%	35.0%	34.9%	34.9%	33.1%	34.5%	34.0%	34.9%	34.4%	1.1 p.p.		35.2%	34.1%	36.5%	34.4%		
Share based incentive compensation as a % of revenue	(0.2) p.p.		1.0%	1.0%	0.9%	1.0%	1.2%	1.1%	1.3%	2.2%	0.3%	(0.5) p.p.		1.0%	1.4%	1.4%	14.3%		
Incentive compensation as % of revenue	2.6 p.p.		36.9%	35.9%	35.8%	35.9%	34.3%	35.6%	35.4%	37.0%	34.7%	0.7 p.p.		36.2%	35.5%	37.9%	48.7%		
Total compensation exp. as % of revenue ⁽¹⁵⁾	1.8 p.p.		50.0%	51.7%	51.2%	51.2%	48.2%	48.5%	49.1%	48.2%	43.3%	2.5 p.p.		51.0%	48.5%	48.5%	57.6%		
Non-compensation exp. as % of revenue	(0.9) p.p.		31.3%	34.9%	37.0%	35.7%	32.2%	37.7%	36.6%	33.9%	32.6%	(0.4) p.p.		34.6%	34.9%	37.5%	230.5%		
Total expenses as % of revenue	0.9 p.p.		81.3%	86.6%	88.2%	89.4%	80.4%	86.2%	85.7%	82.0%	79.3%	2.7 p.p.		86.1%	83.4%	88.1%	288.2%		
Pre-tax and intersegment allocation profit margin	(0.9) p.p.		18.7%	13.4%	11.8%	10.6%	19.6%	13.8%	14.3%	18.0%	20.7%	(2.7) p.p.		13.9%	16.6%	11.9%	(188.2)%		
Pre-tax profit margin	3.3 p.p.		15.8%	10.3%	8.1%	6.9%	12.5%	5.8%	7.0%	11.9%	14.1%	1.0 p.p.		10.5%	9.5%	4.5%	(188.2)%		
Assets under mgmt. (\$ millions) - UK and Europe ⁽³⁾	1,607	8.0%	21,763	20,307	20,420	20,486	20,156	18,984	17,655	16,125	15,936	1,607	8.0%	21,763	20,156	15,936	13,087		
Number of employees	9	3.1%	303	308	305	305	294	294	287	289	294	9	3.1%	303	294	294	276		
Investment professionals and fund managers in UK and Europe ⁽²⁸⁾	(4)	(3.4)%	114	113	113	116	118	119	115	119	122	(4)	(3.4)%	114	118	122	106		

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

(in thousands of dollars)

	Q4/15 vs. Q4/14		Q4/15					Q4/14					FY15 vs FY14		FY15				
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS
Revenue	2,452	7.4%	35,672	29,965	29,786	30,128	33,220	27,018	25,830	26,978	26,706	12,505	11.1%	125,551	113,046	91,757	1,987		
Total expenses	3,067	12.5%	27,529	24,292	24,034	23,923	24,462	21,341	20,391	20,237	18,686	13,347	15.4%	99,778	86,431	71,752	1,649		
Income before intersegment allocations and income taxes	(615)	(7.0)%	8,143	5,673	5,752	6,205	8,758	5,677	5,439	6,741	8,020	(842)	(3.2)%	25,773	26,615	20,005	338		
Income before income taxes	700	10.9%	7,099	4,737	4,647	5,090	6,399	3,502	3,559	5,108	6,251	3,005	16.2%	21,573	18,568	13,269	338		
Non-compensation exp. as % of revenue	1.7 p.p.		27.2%	29.4%	29.5%	28.2%	25.4%	30.5%	29.8%	26.9%	26.6%	0.5 p.p.		28.5%	28.0%	29.7%	25.4%		
Total expenses as % of revenue	3.5 p.p.		77.2%	81.1%	80.7%	79.4%	73.6%	79.0%	78.9%	75.0%	70.0%	3.0 p.p.		79.5%	76.5%	78.2%	83.0%		
Pre-tax and intersegment allocation profit margin	(3.5) p.p.		22.8%	18.9%	19.3%	20.6%	26.4%	21.0%	21.1%	25.0%	30.0%	(3.0) p.p.		20.5%	23.5%	21.8%	17.0%		

Supplementary Revenue Breakdown

	Q4/15 vs. Q4/14		Q4/15					Q4/14					FY15 vs FY14		FY15				
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS
Commissions and fees	2,231	6.9%	34,492	28,937	28,749	29,096	32,261	26,058	25,005	25,887	25,703	12,063	11.0%	121,274	109,211	89,707	1,931		
Investment banking	(29)	n.m.	23	54	22	26	52	244	12	-	134	(183)	(59.4)%	125	308	454	1		
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Interest	(170)	(27.3)%	452	466	542	522	622	507	575	718	762	(440)	(18.2)%	1,982	2,422	1,395	15		
Other	420	147.4%	705	508	473	484	285	209	238	373	107	1,065	96.4%	2,170	1,105	201	40		
	2,452	7.4%	35,672	29,965	29,786	30,128	33,220	27,018	25,830	26,978	26,706	12,505	11.1%	125,551	113,046	91,757	1,987		

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

p.p.: percentage points

Note: Please find notes on Page 13.

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

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

	Q4/15 vs. Q4/14		Q4/15					Q4/14					FY15 vs FY14		FY15				
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	
Revenue																			
Canada	2,482	133.9%	4,335	4,373	4,233	3,827	1,853	4,988	6,372	2,205	5,045	1,350	8.8%	16,768	15,418	24,477	30,097	31,938	
	2,482	133.9%	4,335	4,373	4,233	3,827	1,853	4,988	6,372	2,205	5,045	1,350	8.8%	16,768	15,418	24,477	30,097	31,938	
Expenses																			
Non-share based incentive compensation	(282)	(6.7)%	3,930	31	3,085	1,255	4,212	3,195	866	776	2,137	(748)	(8.3)%	8,301	9,049	4,713	7,348	23,083	
Share based incentive compensation	172	51.5%	506	751	1,247	939	334	140	269	141	313	2,559	289.5%	3,443	884	318	1,791	(1,621)	
Incentive compensation ⁽¹⁴⁾	(110)	(2.4)%	4,436	782	4,332	2,194	4,546	3,335	1,135	917	2,450	1,811	18.2%	11,744	9,933	5,031	9,139	21,462	
Salaries and benefits	409	5.5%	7,845	6,983	6,789	7,739	7,436	6,892	6,709	7,393	7,518	926	3.3%	29,356	28,430	29,701	30,671	30,173	
Trading costs	(131)	3.8%	(3,608)	(3,625)	(2,673)	(3,047)	(3,477)	(3,342)	(3,416)	(2,996)	412	278	(2.1)%	(12,953)	(13,231)	1,446	1,485	1,997	
Premises and equipment	12	1.0%	1,181	960	847	965	1,169	1,294	1,217	1,306	1,406	(1,033)	(20.7)%	3,953	4,986	4,933	5,375	6,731	
Communication and technology	(22)	(1.8)%	1,201	1,371	1,126	1,140	1,223	1,215	1,261	850	1,117	289	6.4%	4,838	4,549	4,754	4,773	4,315	
Interest	(24)	(6.2)%	361	417	283	357	385	559	379	368	520	(273)	(16.1)%	1,418	1,691	1,806	1,536	1,535	
General and administrative	1,179	54.4%	3,348	4,039	3,092	3,495	2,169	3,309	2,778	3,085	3,229	2,633	23.2%	13,974	11,341	9,109	16,000	15,650	
Amortization	189	44.6%	613	463	444	400	424	478	414	466	705	138	7.7%	1,920	1,782	1,970	1,623	1,582	
Development costs	5,266	n.m.	5,692	383	337	352	426	373	382	426	504	5,157	n.m.	6,764	1,607	1,988	1,984	2,319	
Restructuring costs	1,433	-	1,433	-	-	1,600	-	-	-	-	-	3,033	n.m.	3,033	-	900	5,275	-	
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,513	-	
	8,201	57.3%	22,502	11,773	14,577	15,195	14,301	14,113	10,859	11,815	17,861	12,959	25.4%	64,047	51,088	61,638	79,374	85,764	
Loss before intersegment allocations and income taxes	(5,719)	(45.9)%	(18,167)	(7,400)	(10,344)	(11,368)	(12,448)	(9,125)	(4,487)	(9,610)	(12,816)	(11,609)	(32.5)%	(47,279)	(35,670)	(37,161)	(49,277)	(53,826)	
Intersegment allocations	171	1.9%	(8,708)	(7,427)	(9,367)	(8,091)	(8,879)	(8,738)	(6,895)	(8,744)	(10,621)	(337)	(1.0)%	(33,593)	(33,256)	(45,797)	(47,604)	(47,507)	
Income (loss) before income taxes	(5,890)	(165.0)%	(9,459)	27	(977)	(3,277)	(3,569)	(387)	2,408	(866)	(2,195)	(11,272)	n.m.	(13,686)	(2,414)	8,636	(1,673)	(6,319)	
Number of employees	8	2.5%	324	316	315	320	316	319	320	323	332	8	2.5%	324	316	332	378	373	

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

	Q4/15 vs. Q4/14		Q4/15					Q4/14					FY15 vs FY14		FY15				
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	
Revenue	2,482	133.9%	4,335	4,373	4,233	3,827	1,853	4,988	6,372	2,205	5,045	1,350	8.8%	16,768	15,418	24,477	30,097	31,938	
Total expenses	1,568	11.0%	15,869	11,773	14,577	13,595	14,301	14,113	10,859	11,815	17,861	4,726	9.3%	55,814	51,088	60,738	72,586	85,764	
Loss before intersegment allocations and income taxes	914	7.3%	(11,534)	(7,400)	(10,344)	(9,768)	(12,448)	(9,125)	(4,487)	(9,610)	(12,816)	(3,376)	(9.5)%	(39,046)	(35,670)	(36,261)	(42,489)	(53,826)	
Income (Loss) before income taxes	743	20.8%	(2,826)	27	(977)	(1,677)	(3,569)	(387)	2,408	(866)	(2,195)	(3,039)	125.9%	(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 ⁽²⁶⁾

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

	Q4/15 vs. Q4/14		Q4/15				Q4/14				FY15					
	Increase (decrease)		Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	FY15	FY14	FY13	FY12	FY11
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Assets																
Cash and cash equivalents	(41,972)	(11.5)%	322,324	339,962	290,403	273,880	364,296	357,713	360,172	380,869	491,012	322,324	364,296	491,012	814,238	954,068
Securities owned	(295,073)	(25.8)%	848,128	1,018,038	1,041,320	1,313,241	1,143,201	1,143,898	929,247	1,426,328	924,337	848,128	1,143,201	924,337	1,171,988	947,185
Accounts receivable	(294,410)	(10.6)%	2,491,488	1,868,510	2,679,165	2,068,340	2,785,898	1,912,423	2,268,642	2,843,247	2,513,958	2,491,488	2,785,898	2,513,958	3,081,640	2,828,812
Income taxes recoverable	1,312	32.9%	5,295	5,112	3,022	6,823	3,983	1,755	3,405	3,276	-	5,295	3,983	-	8,301	-
Deferred tax assets	413	4.2%	10,148	9,706	9,366	9,165	9,735	9,322	10,877	9,938	12,552	10,148	9,735	12,552	3,959	1,503
Investments	(1,284)	(12.9)%	8,693	9,964	9,920	9,931	9,977	9,491	9,267	4,113	3,695	8,693	9,977	3,695	9,493	5,934
Equipment and leasehold improvements	(7,602)	(14.9)%	43,373	43,126	45,240	48,500	50,975	50,390	41,306	42,293	42,979	43,373	50,975	42,979	51,084	40,818
Goodwill and other intangibles	(6,101)	(0.9)%	640,456	635,618	640,766	641,258	646,557	637,928	622,766	617,369	614,969	640,456	646,557	614,969	622,020	319,180
Total assets	(644,717)	(12.9)%	4,369,905	3,930,036	4,719,202	4,371,138	5,014,622	4,122,920	4,245,682	5,327,433	4,603,502	4,369,905	5,014,622	4,603,502	5,762,723	5,097,500
Liabilities and equity																
Bank indebtedness	20,264	n.m.	20,264	-	-	-	-	85,080	83,430	84,185	66,138	20,264	-	66,138	75,141	13,580
Short term credit facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150,000	-
Securities sold short	(259,274)	(28.4)%	654,639	839,826	777,237	564,166	913,913	816,037	718,815	1,215,685	689,020	654,639	913,913	689,020	914,649	722,613
Accounts payable, accrued liabilities and other	(346,311)	(12.0)%	2,541,956	1,948,539	2,756,351	2,637,409	2,888,267	2,064,779	2,317,668	2,915,765	2,746,790	2,541,956	2,888,267	2,746,790	3,590,266	3,557,275
Income taxes payable	(2,650)	(24.5)%	8,172	6,082	11,774	10,653	10,822	-	-	-	4,428	8,172	10,822	4,428	-	23,977
Contingent consideration	-	-	-	-	-	-	-	5,988	14,288	14,218	14,218	-	-	14,218	-	-
Deferred tax liabilities	(971)	(32.1)%	2,057	3,029	1,899	4,796	3,028	4,530	1,493	1,711	2,576	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 ⁽²⁸⁾	(4,637)	(31.1)%	10,275	9,608	15,130	15,821	14,912	12,110	12,375	12,244	16,169	10,275	14,912	16,169	17,454	-
Shareholders' equity	(51,138)	(4.4)%	1,117,542	1,107,952	1,141,811	1,123,293	1,168,680	1,119,396	1,082,613	1,068,625	1,049,163	1,117,542	1,168,680	1,049,163	992,125	756,892
Total liabilities and equity	(644,717)	(12.9)%	4,369,905	3,930,036	4,719,202	4,371,138	5,014,622	4,122,920	4,245,682	5,327,433	4,603,502	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)

	Q4/15 vs. Q4/14		Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	FY15	FY14	FY13	FY12	FY11
	Increase (decrease)															
Number of employees in Canada																
Number in Canaccord Genuity	(14)	(6.5)%	201	206	208	215	215	214	215	221	222	201	215	222	247	268
Number in Canaccord Genuity Wealth Management	(20)	(4.8)%	400	405	412	407	420	425	430	448	461	400	420	461	684	684
Number in Corporate and Other	8	2.5%	324	316	315	320	316	319	320	323	332	324	316	332	378	373
Total Canada	(26)	(2.7)%	925	927	935	942	951	958	965	992	1,015	925	951	1,015	1,309	1,325
Number of employees in UK and Europe																
Number in Canaccord Genuity	(43)	(11.6)%	329	373	384	372	372	361	385	388	400	329	372	400	461	143
Number in Canaccord Genuity Wealth Management	9	3.1%	303	308	305	305	294	294	287	289	294	303	294	294	276	-
Number of employees in US																
Number in Canaccord Genuity	(17)	(5.9)%	269	294	295	291	286	279	275	264	253	269	286	253	302	175
Number of employees in Other Foreign Locations																
Number in Canaccord Genuity	-	-	89	87	86	88	89	90	90	88	84	89	89	84	80	41
Number in Canaccord Genuity Wealth Management	1	8.3%	13	13	13	13	12	12	10	10	14	13	12	14	-	-
Number of employees firm wide ⁽²³⁾	(76)	(3.8)%	1,928	2,002	2,018	2,011	2,004	1,994	2,012	2,031	2,060	1,928	2,004	2,060	2,428	1,684
Number of Advisory Teams in Canada ⁽¹⁹⁾	(8)	(5.0)%	152	161	162	163	160	163	163	173	178	152	160	178	280	271
Number of licenced professionals in Canada	1	0.2%	437	422	426	422	436	441	446	472	494	437	436	494	604	645
Number of investment professionals and fund managers in UK and Europe ⁽³¹⁾	(4)	(3.4)%	114	113	113	116	118	119	115	119	122	114	118	122	106	-
Number of Advisors - Australia	-	-	9	9	9	9	9	9	8	7	12	9	9	12	-	-
Assets under mgmt. (discretionary) (\$millions) - Canada ⁽²⁾	357	29.7%	1,561	1,441	1,391	1,270	1,204	1,070	935	880	835	1,561	1,204	835	677	546
Assets under admin. (\$millions) - Canada ⁽²⁾	569	5.6%	10,729	10,310	10,757	10,958	10,160	9,536	9,427	9,325	10,429	10,729	10,160	10,429	14,828	16,985
Assets under mgmt. (\$millions) - UK and Europe ⁽³⁾	1,607	8.0%	21,763	20,307	20,420	20,486	20,156	18,984	17,655	16,125	15,936	21,763	20,156	15,936	13,087	-
Assets under mgmt. (\$millions) - Australia ⁽²⁾	281	50.6%	836	634	569	631	555	463	411	360	451	836	555	451	-	-
Total	2,457	8.0%	33,328	31,251	31,746	32,075	30,871	28,983	27,493	25,810	26,816	33,328	30,871	26,816	27,915	16,985
Number of companies with Canaccord Genuity Limited as Broker																
London Stock Exchange (LSE)	1	1.9%	53	55	53	48	52	53	55	57	55	53	52	55	52	26
Alternative Investment Market (AIM)	(3)	(7.0)%	40	41	42	42	43	46	50	51	56	40	43	56	77	39
Total Broker	(2)	(2.1)%	93	96	95	90	95	99	105	108	111	93	95	111	129	65
Number of companies with Canaccord Genuity Limited as Nomad ⁽²²⁾																
LSE	1	-	1	1	1	1	-	-	-	-	-	1	-	-	-	1
AIM	(3)	(9.1)%	30	31	32	33	33	36	40	43	45	30	33	45	62	30
Total Nomad	(2)	(6.1)%	31	32	33	34	33	36	40	43	45	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, and number of licensed professionals.
- (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 administered by Canaccord, from which Canaccord earns commissions or fees. Assets under management in Australia is the market value of client assets managed and administered by Canaccord, from which Canaccord earns commissions or fees.
- (3) Assets under administration in the 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 shares outstanding 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.
- (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; includes amounts in respect of unvested share awards pursuant to share-based payment 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 unvested share awards under share-based payment plans.
- (8) This is the diluted common share number used to calculate diluted EPS. For periods with net losses, all instruments involving potential common shares were excluded from the calculation of diluted earnings per 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 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 EPS.
- (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 ABCP fair value adjustment, Canaccord relief program, restructuring costs, impairment of goodwill and acquisition-related expense items. Acquisition-related expense items include acquisition-related costs and amortization of intangible assets.
- (17) Canaccord's UK and Europe operations include activities related to capital markets and wealth management activities in the United Kingdom and Europe. 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) Canaccord's Canadian operations include activities related to Canadian Wealth Management, capital markets activities in Canada delivered through Canaccord Genuity (a division of Canaccord Genuity Corp., our principal Canadian operating subsidiary), and Canadian Corporate and Other operations.
- (21) Canaccord's US operations include activities related to US Wealth Management, delivered through Canaccord Genuity Wealth Management (USA), Inc., and US capital markets operations, delivered through Canaccord Genuity Inc. and Canaccord Securities LLC. US Other operations, also delivered through Canaccord Genuity Wealth Management (USA), Inc., include revenue and expenses not specifically allocable to US Canaccord Genuity Wealth Management and US Canaccord Genuity.
- (22) 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.
- (23) The employee count excludes temporary employees and those on long term disability but includes employees on leave of absence.
- (24) 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.
- (25) 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%.
- (26) 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.
- (27) Includes wealth management operations in Australia. Results for wealth management operations in Australia have been included starting April 1, 2012.
- (28) 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.
- (29) 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.
- (30) Canaccord Genuity generates commission revenue only.
- (31) Due to rounding, the sum of the quarterly EPS figures may not equal the year to date period figures.