



# Canaccord Genuity Group Inc.

## Supplementary Financial Information

Fourth Quarter Fiscal 2018

**For the period ended March 31, 2018**

(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 6, 2018. Canaccord's fiscal year end is defined as March 31st of each year. Canaccord's fourth quarter 2018 ended March 31, 2018 is also referred to as Q4/18 in the following disclosure.

**Non-IFRS measures:**

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

**Currency:**

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

Financial highlights

(Unaudited, for the period ended)

(in thousands of dollars) <sup>(1)</sup>

	Q4/18 vs. Q4/17		FY18 vs FY17								FY18 vs FY17							
	Increase (decrease)		Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Increase (decrease)		FY18	FY17	FY16	FY15	FY14
<b>Financial results</b>																		
Revenue	50,424	18.6%	322,080	309,442	191,547	199,808	271,656	208,108	193,602	206,180	200,912	143,331	16.3%	1,022,877	879,546	787,805	880,763	855,244
Expenses	90,128	38.5%	324,379	262,559	198,613	201,580	234,251	202,397	192,845	196,169	228,210	161,469	19.6%	987,131	825,662	1,151,776	886,420	790,656
Income taxes (recovery)	986	15.4%	7,404	10,285	192	788	6,418	1,167	557	2,556	(4,589)	7,971	74.5%	18,669	10,698	(5,404)	5,661	12,531
Net income (loss)	(40,690)	(131.3)%	(9,703)	36,598	(7,258)	(2,560)	30,987	4,544	200	7,455	(22,709)	(26,109)	(60.5)%	17,077	43,186	(358,567)	(11,318)	52,057
Net income (loss) attributable to CGGI shareholders	(40,547)	(140.4)%	(11,661)	34,432	(7,485)	(2,262)	28,886	3,755	(1,220)	6,682	(22,503)	(25,079)	(65.8)%	13,024	38,103	(358,471)	(13,184)	51,413
Net income (loss) attributable to common shareholders	(40,358)	(153.2)%	(14,012)	32,081	(9,836)	(4,802)	26,346	1,215	(4,221)	3,683	(25,501)	(23,594)	(87.3)%	3,431	27,025	(370,463)	(25,061)	39,651
<b>Balance sheet information</b>																		
Total assets	(1,182,780)	(22.7)%	4,020,736	3,317,204	3,413,398	3,623,250	5,203,516	2,776,098	3,960,901	4,083,107	3,424,546	(1,182,780)	(22.7)%	4,020,736	5,203,516	3,424,546	4,369,905	5,014,622
Total liabilities	(1,261,060)	(28.5)%	3,165,813	2,538,841	2,679,660	2,868,892	4,426,873	2,030,844	3,223,981	3,337,537	2,865,895	(1,261,060)	(28.5)%	3,165,813	4,426,873	2,665,895	3,242,088	3,831,030
Non-controlling interests	1,713	14.4%	13,571	12,031	13,354	12,481	11,858	9,651	8,992	9,892	8,722	1,713	14.4%	13,571	11,858	8,722	10,275	14,912
Total shareholders' equity	76,567	10.0%	841,352	766,332	720,384	741,877	764,785	735,603	727,928	735,678	749,929	76,567	10.0%	841,352	764,785	749,929	1,117,542	1,168,680
<b>Client assets (\$ millions)</b>																		
Assets under mgmt. (discretionary) - Canada <sup>(2)</sup>	178	6.8%	2,815	2,838	2,688	2,647	2,637	2,527	1,219	1,268	1,257	178	6.8%	2,815	2,637	1,257	1,561	1,204
Assets under admin. - Canada <sup>(2)</sup>	2,339	17.7%	15,567	14,451	12,801	12,669	13,228	11,969	10,334	9,817	9,192	2,339	17.7%	15,567	13,228	9,192	10,729	10,160
Assets under mgmt. - UK and Europe <sup>(3)</sup>	20,351	83.0%	44,877	43,791	40,797	25,755	24,526	23,383	23,208	22,410	22,791	20,351	83.0%	44,877	24,526	22,791	21,763	20,156
Assets under mgmt. - Australia <sup>(3)</sup>	(32)	(3.7)%	830	928	866	860	862	769	845	742	731	(32)	(3.7)%	830	862	731	836	555
Total assets under administration, management & management contract	22,658	58.7%	61,274	59,170	54,464	39,284	38,616	36,121	34,387	32,969	32,714	22,658	58.7%	61,274	38,616	32,714	33,328	30,871
<b>Common share information</b>																		
<b>Per share (\$)</b>																		
Basic earnings (loss) <sup>(25)</sup>	(0.44)	(151.7)%	(0.15)	0.35	(0.11)	(0.05)	0.29	0.01	(0.05)	0.04	(0.29)	(0.25)	(86.2)%	0.04	0.29	(4.09)	(0.27)	0.42
Diluted earnings (loss) <sup>(26)</sup>	(0.41)	(157.7)%	(0.15)	0.29	(0.11)	(0.05)	0.26	0.01	(0.05)	0.04	(0.29)	(0.24)	(88.9)%	0.03	0.27	(4.09)	(0.27)	0.39
Book value per diluted share <sup>(4)</sup>	0.63	12.3%	5.71	5.11	4.74	4.91	5.08	4.85	4.70	4.75	4.99	0.63	12.3%	5.71	5.08	4.99	8.71	9.05
<b>Share price (\$)</b>																		
High	1.79	31.4%	7.49	5.91	6.68	5.42	5.70	4.81	5.11	5.11	5.08	1.79	31.4%	7.49	5.70	8.58	13.49	8.45
Low	1.39	33.8%	5.50	4.08	4.26	4.17	4.11	3.53	3.98	3.63	3.50	0.55	15.6%	4.08	3.53	3.50	5.98	5.05
Close	1.84	36.1%	6.93	5.80	4.29	5.33	5.09	4.77	4.71	4.92	4.01	1.84	36.1%	6.93	5.09	4.01	6.52	8.20
<b>Shares outstanding (thousands)</b>																		
Issued shares excluding unvested shares <sup>(5)</sup>	274	0.3%	93,054	92,281	91,602	92,904	92,780	91,780	91,163	96,657	89,084	274	0.3%	93,054	92,780	89,084	91,795	93,115
Issued and outstanding <sup>(6)</sup>	12	0.0%	113,523	113,511	113,511	113,511	113,511	112,777	112,057	111,601	103,813	12	0.0%	113,523	113,511	103,812	102,608	101,471
Diluted shares <sup>(7)</sup>	(185)	(0.1)%	124,294	124,209	124,141	124,281	124,479	124,346	115,222	115,167	109,072	(185)	(0.1)%	124,294	124,479	109,072	104,704	107,937
Average outstanding - basic	745	0.8%	92,730	92,030	92,529	93,069	91,985	91,229	92,249	89,786	88,948	930	1.0%	92,587	91,657	90,553	91,693	94,125
Average diluted <sup>(8)</sup>	9,891	9.7%	112,187	113,613	104,741	n/a	102,296	98,647	n/a	92,849	n/a	9,713	9.6%	110,862	101,149	n/a	n/a	101,993
Market capitalization (thousands)	227,759	35.9%	861,357	720,412	532,565	662,418	633,598	593,130	542,696	566,622	437,379	227,759	35.9%	861,357	633,598	437,379	682,673	885,087
<b>Preferred share information (thousands)</b>																		
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
<b>Financial measures</b>																		
Dividends per common share	0.02	n.m.	0.12	0.01	0.01	0.01	0.10	-	-	-	-	0.05	50.0%	0.15	0.10	0.10	0.25	0.20
Common dividend yield (closing share price) <sup>(9)</sup>	(0.2) p.p.		1.7%	0.7%	0.9%	0.8%	2.0%	-	-	-	-	0.2 p.p.		2.2%	2.0%	2.5%	3.8%	2.4%
Common dividend payout ratio <sup>(9)</sup>	(140.3) p.p.		(97.2)%	3.5%	(11.5)%	(23.6)%	43.1%	-	-	-	-	n.m.		496.3%	42.0%	(2.8)%	(101.9)%	51.6%
Total shareholder return <sup>(10)</sup>	14.8 p.p.		21.6%	35.4%	(19.3)%	4.9%	6.7%	1.3%	(4.3)%	22.7%	(21.5)%	12.2 p.p.		39.1%	26.9%	(37.0)%	(17.4)%	23.2%
Return on common equity (ROE) <sup>(11)</sup>	(29.1) p.p.		(9.5)%	23.7%	(7.4)%	(3.5)%	19.6%	0.9%	(3.2)%	2.8%	(18.3)%	(4.1) p.p.		0.9%	5.0%	(50.4)%	(2.9)%	4.4%
Price to earnings multiple <sup>(12)</sup>	(366.1)	n.m.	(346.5)	14.9	39.0	31.4	19.6	(16.4)	(1.1)	(1.2)	(1.0)	(366.1)	n.m.	(346.5)	19.6	(1.0)	(21.0)	21.0
Price to book ratio <sup>(13)</sup>	0.3	31.0%	1.2	1.1	0.9	1.1	0.9	1.0	1.0	1.0	0.8	0.3	31.0%	1.2	0.9	0.8	0.7	0.9

Supplementary Information Excluding Significant Items (Non-IFRS) <sup>(16)</sup>

(Unaudited, for the period ended)

(in thousands of dollars) <sup>(17)</sup>

	Q4/18 vs. Q4/17		FY18 vs FY17								FY18 vs FY17							
	Increase (decrease)		Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Increase (decrease)		FY18	FY17	FY16	FY15	FY14
<b>Financial results</b>																		
Revenue	50,424	18.6%	322,080	309,442	191,547	199,808	271,656	208,108	193,602	204,987	200,912	144,524	16.5%	1,022,877	878,353	787,805	880,763	855,244
Expenses	37,753	16.3%	269,914	259,160	186,152	197,044	232,161	200,294	190,695	193,946	204,257	95,174	11.6%	912,270	817,096	793,862	827,458	770,587
Income taxes (recovery)	8,099	119.9%	14,854	11,100	1,847	1,149	6,755	1,505	899	2,902	(1,232)	16,889	140.0%	28,950	12,061	(62)	13,975	15,811
Net income (loss)	4,572	14.0%	37,312	39,182	3,548	1,499	32,740	6,309	2,008	8,139	(2,113)	32,461	66.0%	81,657	49,196	(5,995)	39,330	68,846
Net income (loss) attributable to CGGI shareholders	4,715	15.4%	35,354	37,016	3,321	1,913	30,639	5,447	518	7,299	(2,107)	33,701	76.8%	77,604	43,903	(6,620)	36,448	67,211
Net income (loss) attributable to common shareholders	4,904	17.5%	33,003	34,665	970	(627)	28,099	2,907	(2,481)	4,300	(5,105)	35,186	107.2%	68,011	32,825	(18,612)	24,571	55,449
<b>Common share information</b>																		
<b>Per share (\$)</b>																		
Basic earnings (loss) <sup>(28)</sup>	0.05	16.1%	0.36	0.38	0.01	(0.01)	0.31	0.03	(0.03)	0.05	(0.06)	0.37	102.8%	0.73	0.36	(0.21)	0.27	0.59
Diluted earnings (loss) <sup>(28)</sup>	0.01	3.7%	0.28	0.31	0.01	(0.01)	0.27	0.03	(0.03)	0.05	(0.06)	0.27	84.4%	0.59	0.32	(0.21)	0.25	0.54
Average outstanding - basic, adjusted	745	0.8%	92,730	92,030	92,529	93,069	91,985	91,229	92,249	89,786	88,948	930	1.0%	92,587	91,657	90,553	91,693	94,125
Average diluted, adjusted <sup>(29)</sup>	19,122	18.7%	121,418	113,613	104,741	n/a	102,296	98,647	n/a	92,849	n/a	18,944	18.7%	120,093	101,149	n/a	n/a	101,993

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

p.p.: percentage points

Note: Please find notes on Page 14.

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

(Unaudited, for the period ended)  
 (in thousands of dollars) <sup>(1)</sup>

	Q4/18 vs. Q4/17					FY18 vs FY17					FY18 vs FY17							
	Increase (decrease)					Increase (decrease)					Increase (decrease)							
	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	FY18	FY17	FY16	FY15	FY14				
<b>Revenue</b>																		
Commissions and fees	29,258	27.6%	135,148	125,709	96,125	104,955	105,890	102,637	95,342	92,872	97,915	65,196	16.4%	461,937	396,741	376,817	374,058	361,647
Investment banking	23,919	33.4%	95,514	112,629	33,356	40,696	71,595	46,508	40,901	37,125	16,557	86,066	43.9%	282,195	196,129	132,029	236,551	219,718
Advisory fees	(11,544)	(22.0)%	40,930	31,957	30,589	18,896	52,474	17,127	21,554	39,594	54,957	(8,377)	(6.4)%	122,372	130,749	160,180	153,302	140,834
Principal trading	4,981	16.0%	36,047	29,138	22,849	25,887	31,066	33,569	26,859	27,546	25,199	(5,119)	(4.3)%	113,921	119,040	85,559	75,217	91,313
Interest	4,828	92.5%	10,045	6,861	5,793	5,176	5,217	4,017	4,005	3,608	3,441	11,028	65.5%	27,875	16,847	16,830	22,212	24,549
Other	(1,018)	(18.8)%	4,396	3,148	2,835	4,198	5,414	4,250	4,941	5,435	2,843	(5,463)	(27.3)%	14,577	20,040	16,390	19,423	17,183
	50,424	18.6%	322,080	309,442	191,547	199,808	271,656	208,108	193,602	206,180	200,912	143,331	16.3%	1,022,877	879,546	787,805	880,763	855,244
<b>Expenses</b>																		
Non-share based incentive compensation	21,401	16.7%	149,255	146,324	90,725	94,065	127,854	96,377	94,206	98,894	102,527	62,678	15.0%	480,369	417,691	382,851	414,680	375,807
Share based incentive compensation	2,606	30.5%	11,154	12,307	10,545	12,239	8,548	10,204	9,874	8,881	10,394	8,938	24.0%	46,245	37,307	35,025	40,800	37,482
Incentive compensation <sup>(15)</sup>	24,007	17.6%	160,409	158,631	101,270	106,304	136,402	106,941	104,080	107,575	112,921	71,616	15.7%	526,614	454,998	417,876	455,480	413,289
Salaries and benefits	6,539	29.6%	28,631	26,537	21,664	22,407	22,092	21,064	20,833	21,909	24,398	13,541	15.8%	99,239	85,698	92,981	85,770	91,135
Trading costs	1,865	10.0%	20,428	16,521	14,008	17,252	18,563	16,660	15,852	14,136	13,939	2,998	4.6%	68,209	65,211	56,998	52,795	47,872
Premises and equipment	(163)	(1.6)%	10,138	10,511	8,847	10,109	10,301	12,723	9,514	9,748	11,014	(2,681)	(6.3)%	39,605	42,286	40,863	40,281	38,461
Communication and technology	1,688	12.7%	14,967	14,558	14,163	12,658	13,279	12,359	14,409	12,334	13,871	3,965	7.6%	56,346	52,381	55,975	51,758	46,065
Interest	2,206	56.8%	6,090	4,171	3,731	4,445	3,884	2,834	2,584	3,442	2,208	5,693	44.7%	18,437	12,744	10,222	13,424	16,359
General and administrative	4,856	25.2%	24,106	23,108	17,468	19,300	19,250	21,478	18,735	19,548	18,276	4,971	6.3%	83,982	79,011	87,004	94,688	83,834
Amortization	1,844	36.1%	6,949	6,916	5,148	4,994	5,105	5,454	5,180	5,385	6,118	2,883	13.6%	24,007	21,124	25,339	28,428	26,786
Development costs	(2,188)	(40.7)%	3,187	1,512	1,486	1,479	5,375	2,884	1,858	2,092	12,390	(4,545)	(37.2)%	7,664	12,209	26,129	24,448	21,369
Restructuring costs	939	n.m.	939	-	6,256	448	-	-	-	-	13,075	7,643	n.m.	7,643	-	17,352	24,813	5,486
Acquisition-related costs	184	n.m.	184	-	4,364	2,184	-	-	-	-	-	6,732	n.m.	6,732	-	-	-	-
Acceleration of long-term Incentive plan expense <sup>(35)</sup>	48,355	n.m.	48,355	-	-	-	-	-	-	-	-	48,355	n.m.	48,355	-	-	-	-
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of loss of an associate	(4)	n.m.	(4)	94	208	-	-	-	-	-	-	298	n.m.	298	-	321,037	14,535	-
	90,128	38.5%	324,379	262,559	198,613	201,580	234,251	202,397	192,845	196,169	228,210	161,469	19.6%	987,131	825,662	1,151,776	886,420	790,656
<b>Income (loss) before income taxes</b>	(39,704)	(106.1)%	(2,299)	46,883	(7,066)	(1,772)	37,405	5,711	757	10,011	(27,298)	(18,138)	(33.7)%	35,746	53,884	(363,971)	(5,657)	64,588
Income taxes (recovery)	986	15.4%	7,404	10,285	192	788	6,418	1,167	557	2,556	(4,589)	7,971	74.5%	18,669	10,698	(8,404)	5,661	12,531
	(40,690)	(131.3)%	(9,703)	36,598	(7,258)	(2,560)	30,987	4,544	200	7,455	(22,709)	(26,109)	(60.5)%	17,077	43,186	(358,567)	(11,318)	52,057
<b>Net income (loss)</b>																		
Non-controlling interests <sup>(24)</sup>	(143)	(6.8)%	1,958	2,166	227	(298)	2,101	789	1,420	773	(206)	(1,030)	(20.3)%	4,053	5,083	(96)	1,866	644
<b>Net income (loss) attributable to CCGI shareholders</b>	(40,547)	(140.4)%	(11,661)	34,432	(7,485)	(2,262)	28,886	3,755	(1,220)	6,682	(22,503)	(25,079)	(65.8)%	13,024	38,103	(358,471)	(13,184)	51,413
Preferred share dividends	189	7.4%	(2,351)	(2,351)	(2,351)	(2,540)	(2,540)	(2,540)	(2,999)	(2,999)	(2,998)	1,485	13.4%	(9,593)	(11,078)	(11,992)	(11,877)	(11,762)
<b>Net income (loss) attributable to common shareholders</b>	(40,358)	(153.2)%	(14,012)	32,081	(9,836)	(4,802)	26,346	1,215	(4,219)	3,683	(25,501)	(23,594)	(87.3)%	3,431	27,025	(370,463)	(25,061)	39,651
Non-share based incentive compensation as a % of revenue	(0.7) p.p.		46.3%	47.3%	47.4%	47.1%	47.1%	46.5%	48.7%	48.0%	51.0%	(0.5) p.p.		47.0%	47.5%	48.6%	47.1%	43.9%
Share based incentive compensation as a % of revenue	0.3 p.p.		3.5%	4.0%	5.5%	6.1%	3.1%	4.9%	5.1%	4.2%	5.2%	0.3 p.p.		4.5%	4.2%	4.4%	4.6%	4.4%
Incentive compensation as % of revenue	(0.4) p.p.		49.8%	51.3%	52.9%	53.2%	50.2%	51.4%	53.8%	52.2%	56.2%	(0.2) p.p.		51.5%	51.7%	53.0%	51.7%	48.3%
Total compensation exp. as % of revenue <sup>(15)</sup>	0.3 p.p.		58.7%	59.8%	64.2%	64.4%	58.3%	61.5%	64.4%	62.8%	68.3%	(0.4) p.p.		61.2%	61.5%	64.8%	61.5%	59.0%
Non-compensation exp. as % of revenue	(0.9) p.p.		27.0%	25.0%	39.5%	36.5%	27.9%	35.7%	35.2%	32.3%	45.2%	(1.8) p.p.		30.6%	32.4%	81.4%	39.2%	33.5%
Total expenses as % of revenue	14.5 p.p.		100.7%	84.8%	103.7%	100.9%	86.2%	97.3%	99.6%	95.1%	113.6%	2.6 p.p.		96.5%	93.9%	146.2%	100.6%	92.4%
Pre-tax profit margin	(14.5) p.p.		(0.7)%	15.2%	(3.7)%	(0.9)%	13.8%	2.7%	0.4%	4.9%	(13.6)%	(2.6) p.p.		3.5%	6.1%	(46.2)%	(0.6)%	7.6%
Effective tax rate	(339.2) p.p.		(322.1)%	21.9%	(2.7)%	(44.5)%	17.2%	20.4%	73.6%	25.5%	16.8%	52.2%	19.9%	52.2%	19.9%	1.5%	(100.1)%	19.4%
Net profit margin	(14.4) p.p.		(3.0)%	11.8%	(3.8)%	(1.3)%	11.4%	2.2%	0.1%	3.6%	(11.3)%	(3.2) p.p.		1.7%	4.9%	(45.5)%	(1.3)%	6.1%
Basic earnings (loss) per common share <sup>(28)</sup>	(0.44)	(151.7)%	(0.15)	0.35	(0.11)	(0.05)	0.29	0.01	(0.05)	0.04	(0.29)	(0.25)	(86.2)%	0.04	0.29	(4.09)	(0.27)	0.42
Diluted earnings (loss) per common share <sup>(28)</sup>	(0.41)	(157.7)%	(0.15)	0.29	(0.11)	(0.05)	0.26	0.01	(0.05)	0.04	(0.29)	(0.24)	(88.9)%	0.03	0.27	(4.09)	(0.27)	0.39
Book value per diluted common share	0.63	12.3%	5.71	5.11	4.74	4.91	5.08	4.85	4.70	4.75	4.99	0.63	12.3%	5.71	5.08	4.99	8.71	9.05

**Supplementary Information Excluding Significant Items (Non-IFRS) <sup>(16)</sup>**

(in thousands of dollars) <sup>(1)</sup>

	Q4/18 vs. Q4/17					FY18 vs FY17					FY18 vs FY17							
	Increase (decrease)					Increase (decrease)					Increase (decrease)							
	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	FY18	FY17	FY16	FY15	FY14				
Revenue	50,424	18.6%	322,080	309,442	191,547	199,808	271,656	208,108	193,602	204,987	200,912	144,524	16.5%	1,022,877	878,353	787,805	880,763	855,244
Total expenses	37,753	16.3%	269,914	259,160	186,152	197,044	232,161	200,294	190,895	193,946	204,257	95,174	11.6%	912,270	817,096	793,862	827,458	770,587
Income before income taxes	12,671	32.1%	52,166	50,282	5,395	2,764	39,495	7,814	2,907	11,041	(3,345)	49,350	80.6%	110,607	61,257	(6,057)	53,305	84,657
Net income (loss)	4,572	14.0%	37,312	39,182	3,548	1,615	32,740	6,309	2,008	8,139	(2,113)	32,461	66.0%	81,657	49,196	(5,995)	39,330	68,846
Net income (loss) attributable to CCGI shareholders	4,715	15.4%	35,354	37,016	3,321	1,913	30,639	5,447	518	7,299	(2,107)	33,701	76.8%	77,604	43,903	(6,620)	36,448	67,211
Net income (loss) attributable to common shareholders	4,904	17.5%	33,003	34,665	970	(627)	28,099	2,907	(2,481)	4,300	(5,105)	35,186	107.2%	68,011	32,825	(18,612)	24,571	55,449
Total compensation as % of revenue	0.3 p.p.		58.7%	59.8%	64.2%	64.4%	58.3%	61.5%	64.4%	62.8%	68.3%	(0.3) p.p.		61.2%	61.5%	64.8%	61.5%	59.0%
Non-compensation exp. as % of revenue	(2.0) p.p.		25.1%	23.9%	33.0%	34.2%	27.1%	34.7%	34.1%	31.3%	33.3%	(3.4) p.p.		28.0%	31.4%	35.9%	32.5%	31.1%
Total expenses as % of revenue	(1.7) p.p.		83.8%	83.8%	97.2%	98.6%	85.5%	96.2%	98.5%	94.6%	101.7%	(3.8) p.p.		89.2%	93.0%	100.8%	93.9%	90.1%
Pre-tax profit margin	1.7 p.p.		16.2%	16.2%	2.8%	1.4%	14.5%	3.8%	1.5%	5.4%	(1.7)%	3.8 p.p.		10.8%	7.0%	(0.8)%	6.1%	9.9%



**Canaccord Genuity Canada  
(Capital Markets)**

(Unaudited, for the period ended)  
(in thousands of dollars) <sup>(1)</sup>

	Q4/18 vs. Q4/17		Q4/18					Q4/17					FY18 vs FY17		FY18				
	Increase (decrease)		Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Increase (decrease)		FY18	FY17	FY16	FY15	FY14	
<b>Revenue</b>																			
Canaccord Genuity Canada	31,371	67.8%	77,614	75,278	28,830	34,384	46,243	31,995	28,281	48,892	39,106	60,695	39.1%	216,106	155,411	131,399	204,585	148,514	
	31,371	67.8%	77,614	75,278	28,830	34,384	46,243	31,995	28,281	48,892	39,106	60,695	39.1%	216,106	155,411	131,399	204,585	148,514	
<b>Expenses</b>																			
Non-share based incentive compensation	12,806	62.4%	33,321	35,692	13,071	14,569	20,515	12,187	12,928	21,172	19,943	29,851	44.7%	96,653	66,802	55,127	84,713	53,698	
Share based incentive compensation	2,372	72.1%	5,661	3,256	3,693	3,392	3,289	3,765	3,551	2,622	4,425	2,775	21.0%	16,002	13,227	13,189	14,653	18,344	
Incentive compensation <sup>(14)</sup>	15,178	63.8%	38,982	38,948	16,764	17,961	23,804	15,952	16,479	23,794	24,368	32,626	40.8%	112,655	80,029	68,316	99,366	72,042	
Salaries and benefits	(45)	(3.3)%	1,305	1,322	1,290	1,464	1,350	1,439	1,263	1,329	1,874	-	-	5,381	5,381	5,982	5,226	4,819	
Trading costs	109	3.3%	3,365	2,657	2,098	2,723	3,256	2,472	2,230	2,666	2,291	219	2.1%	10,843	10,624	9,962	15,140	13,018	
Premises and equipment	115	10.3%	1,234	1,085	1,110	1,087	1,119	1,079	967	1,126	1,126	261	6.1%	4,516	4,255	4,465	4,530	4,424	
Communication and technology	166	10.3%	1,776	1,985	2,081	1,588	1,610	1,742	1,886	1,395	1,734	797	12.0%	7,430	6,633	6,457	6,429	6,246	
Interest	33	5.2%	671	658	627	541	638	441	608	659	508	151	6.4%	2,497	2,346	3,061	5,816	7,263	
General and administrative	6,091	n.m.	6,530	4,359	3,127	2,704	439	2,362	2,932	2,562	1,404	8,425	101.6%	16,720	8,295	9,075	11,784	8,345	
Amortization	103	12.3%	943	945	923	853	840	830	830	830	837	334	10.0%	3,664	3,330	3,449	5,315	5,317	
Development costs	64	142.2%	109	15	48	33	45	145	55	(7)	1,686	(33)	(13.9)%	2,065	238	1,844	330	554	
Restructuring costs	-	-	-	-	2,366	-	-	-	-	-	3,427	2,366	n.m.	2,366	-	3,427	4,006	4,179	
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Acceleration of long-term Incentive plan expense <sup>(35)</sup>	11,657	n.m.	11,657	-	-	-	-	-	-	-	-	11,657	n.m.	11,657	-	-	-	-	
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150,000	-	-	-	
	33,471	101.1%	66,572	51,974	30,434	28,954	33,101	26,462	27,250	34,318	39,255	56,803	46.9%	177,934	121,131	266,038	157,942	126,207	
<b>Income (loss) before intersegment allocations and income taxes</b>	(2,100)	(16.0)%	11,042	23,304	(1,604)	5,430	13,142	5,533	1,031	14,574	(149)	3,892	11.4%	38,172	34,280	(134,639)	46,643	22,307	
Intersegment Allocations	(1,082)	(29.5)%	2,582	2,357	2,397	2,823	3,664	3,534	2,933	2,140	3,603	(2,112)	(17.2)%	10,159	12,271	12,074	9,508	9,919	
<b>Income (loss) before income taxes</b>	(1,018)	(10.7)%	8,460	20,947	(4,001)	2,607	9,478	1,999	(1,902)	12,434	(3,752)	6,004	27.3%	28,013	22,009	(146,713)	37,135	12,388	
Non-share based incentive compensation as a % of revenue	(1.4) p.p.		42.9%	47.4%	45.3%	42.4%	44.4%	38.1%	45.7%	43.3%	51.0%	1.7 p.p.		44.7%	43.0%	42.0%	41.4%	36.2%	
Share based incentive compensation as a % of revenue	0.2 p.p.		7.3%	4.3%	12.8%	9.9%	7.1%	11.8%	12.6%	5.4%	11.3%	(1.1) p.p.		7.4%	8.5%	10.0%	7.2%	12.4%	
Incentive compensation as % of revenue	(1.3) p.p.		50.2%	51.7%	58.1%	52.2%	51.5%	49.9%	58.3%	48.7%	62.3%	0.6 p.p.		52.1%	51.5%	52.0%	48.6%	48.5%	
Total compensation exp. as % of revenue <sup>(15)</sup>	(2.5) p.p.		51.9%	53.5%	62.6%	56.5%	54.4%	54.4%	62.7%	51.4%	67.1%	(0.3) p.p.		54.6%	53.0%	56.5%	51.1%	51.8%	
Non-compensation exp. as % of revenue	1.7 p.p.		18.8%	15.5%	42.9%	27.7%	17.2%	28.4%	33.6%	18.8%	33.3%	(0.7) p.p.		22.3%	25.0%	145.9%	26.1%	33.2%	
Total expenses as % of revenue	14.2 p.p.		85.8%	69.0%	105.6%	84.2%	71.6%	82.7%	96.4%	70.2%	100.4%	4.4 p.p.		82.3%	77.9%	202.5%	77.2%	85.0%	
Pre-tax and intersegment allocation profit margin	(14.2) p.p.		14.2%	31.0%	(5.6)%	15.8%	28.4%	17.3%	3.6%	29.8%	(0.4)%	(4.4) p.p.		17.7%	22.1%	(102.5)%	22.8%	15.0%	
Pre-tax profit margin	(9.6) p.p.		10.9%	27.8%	(13.9)%	7.6%	20.5%	6.2%	(6.7)%	25.4%	(9.6)%	(1.2) p.p.		13.0%	14.2%	(111.7)%	18.2%	8.3%	
Number of employees	11	6.2%	189	189	194	190	178	184	178	177	180	11	6.2%	189	178	180	201	215	

**Supplementary Information Excluding Significant Items (Non-IFRS) <sup>(16)</sup>**

(in thousands of dollars) <sup>(1)</sup>

	Q4/18 vs. Q4/17		Q4/18					Q4/17					FY18 vs FY17		FY18				
	Increase (decrease)		Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Increase (decrease)		FY18	FY17	FY16	FY15	FY14	
Revenue	31,371	67.8%	77,614	75,278	28,830	34,384	46,243	31,995	28,281	48,892	39,106	60,695	39.1%	216,106	155,411	131,399	204,585	148,514	
Total expenses	21,814	67.1%	54,337	51,396	27,490	28,376	32,523	25,884	26,672	33,739	34,092	42,781	36.0%	161,599	118,818	109,052	150,216	118,306	
Intersegment Allocations	(1,082)	(29.5)%	2,582	2,357	2,397	2,823	3,664	3,534	2,933	2,140	3,603	(2,112)	(17.2)%	10,159	12,271	12,074	9,508	9,919	
<b>Income (loss) before income taxes</b>	10,639	105.8%	20,695	21,525	(1,057)	3,185	10,056	2,577	(1,324)	13,013	1,411	20,026	82.3%	44,348	24,322	10,273	44,861	20,289	
Total compensation exp. as % of revenue <sup>(15)</sup>	(2.5) p.p.		51.9%	53.5%	62.6%	56.5%	54.4%	54.4%	62.7%	51.4%	67.1%	(0.3) p.p.		54.6%	53.0%	56.5%	51.1%	51.8%	
Non-compensation exp. as % of revenue	2.2 p.p.		18.1%	14.8%	32.7%	26.0%	15.9%	26.5%	31.6%	17.6%	20.1%	(1.3) p.p.		20.2%	21.5%	26.4%	22.3%	27.9%	
Total expenses as % of revenue	(0.3) p.p.		70.0%	68.3%	95.4%	82.5%	70.3%	80.9%	94.3%	69.0%	87.2%	(1.7) p.p.		74.8%	76.5%	83.0%	73.4%	79.7%	
Pre-tax profit margin	4.9 p.p.		26.7%	28.6%	(3.7)%	9.3%	21.7%	8.1%	(4.7)%	26.6%	3.6%	4.9 p.p.		20.5%	15.7%	7.8%	21.9%	13.7%	

**Supplementary Revenue Breakdown**

	Q4/18 vs. Q4/17		Q4/18					Q4/17					FY18 vs FY17		FY18				
	Increase (decrease)		Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Increase (decrease)		FY18	FY17	FY16	FY15	FY14	
Commissions and fees	(1,500)	(12.1)%	10,932	8,764	9,866	10,278	12,432	12,835	11,168	9,579	12,089	(6,174)	(13.4)%	39,840	46,014	41,088	47,414	50,843	
Investment banking	16,814	70.7%	40,602	55,415	10,228	18,820	23,788	15,181	11,368	14,628	2,660	60,100	92.5%	125,065	64,965	28,062	85,441	59,756	
Advisory fees	13,248	173.7%	20,876	8,735	6,856	3,106	7,628	2,973	4,494	23,195	24,304	1,283	3.4%	39,573	38,290	59,416	63,860	29,550	
Principal trading	868	168.9%	1,382	570	195	290	514	267	(116)	1,090	(345)	682	38.9%	2,437	1,755	188	2,473	1,684	
Interest	1,944	103.7%	3,819	1,794	1,685	1,890	1,875	739	1,356	417	398	4,801	109.4%	9,188	4,387	2,594	5,228	6,563	
Other	(3)	(50.0)%	3	-	-	-	6	-	11	(17)	-	3	n.m.	3	-	51	169	118	
	31,371	67.8%	77,614	75,278	28,830	34,384	46,243	31,995	28,281	48,892	39,106	60,695	39.1%	216,106	155,411	131,399	204,585	148,514	
Facilitation losses <sup>(22)</sup>	742	65.7%	(388)	(1,840)	256	(1,758)	(1,130)	(2,216)	(1,971)	(2,908)	(1,433)	4,495	54.7%	(3,730)	(8,225)	(8,723)	(7,477)	(10,069)	

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

p.p.: percentage points

Note: Please find notes on Page 14.

**Canaccord Genuity US**  
**(Capital Markets)**

**Condensed Statement of Operations**

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

(Unaudited, for the period ended)  
(in thousands of dollars) <sup>(1)</sup>

	Q4/18 vs. Q4/17		Q4/18					Q4/17					FY18 vs FY17		FY18				
	Increase (decrease)		Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Increase (decrease)		FY18	FY17	FY16	FY15	FY14	
<b>Revenue</b>																			
Canaccord Genuity US	3,432	5.3%	68,158	66,603	46,112	55,069	64,726	60,838	54,948	53,699	55,262	1,731	0.7%	235,942	234,211	217,411	202,972	216,485	
	3,432	5.3%	68,158	66,603	46,112	55,069	64,726	60,838	54,948	53,699	55,262	1,731	0.7%	235,942	234,211	217,411	202,972	216,485	
<b>Expenses</b>																			
Non-share based incentive compensation	(274)	(0.9)%	31,861	32,770	23,780	26,638	32,135	29,367	25,665	25,919	30,932	1,963	1.7%	115,049	113,086	109,420	97,035	103,230	
Share based incentive compensation	(1,209)	(38.4)%	1,936	3,824	3,497	3,717	3,145	3,497	3,439	3,801	3,237	(908)	(6.5)%	12,974	13,882	12,028	10,752	4,013	
Incentive compensation <sup>(14)</sup>	(1,483)	(4.2)%	33,797	36,594	27,277	30,355	35,280	32,864	29,104	29,720	34,169	1,055	0.8%	128,023	126,968	121,448	107,787	107,243	
Salaries and benefits	(218)	(6.7)%	3,048	3,028	2,763	3,051	3,266	3,147	3,138	3,000	3,338	(661)	(5.3)%	11,890	12,551	11,669	9,986	9,933	
Trading costs	342	3.4%	10,461	8,539	7,434	9,648	10,119	9,722	8,944	7,208	7,782	89	0.2%	36,082	35,993	32,162	27,978	24,620	
Premises and equipment	85	3.2%	2,736	2,636	2,398	2,637	2,651	2,703	2,666	2,515	2,809	(128)	(1.2)%	10,407	10,535	10,729	9,252	8,291	
Communication and technology	(138)	(3.3)%	4,074	4,567	4,363	4,046	4,212	3,941	4,810	3,567	3,888	520	3.1%	17,050	16,530	15,993	13,886	11,490	
Interest	202	16.7%	1,413	619	1,245	1,465	1,211	773	1,022	1,939	559	(203)	(4.1)%	4,742	4,945	3,149	3,708	4,140	
General and administrative	653	17.7%	4,343	4,232	3,608	4,785	3,690	5,573	4,241	4,852	3,649	(1,388)	(7.6)%	16,968	18,356	21,632	20,225	16,114	
Amortization	(13)	(2.7)%	460	457	449	484	473	501	507	497	436	(128)	(6.5)%	1,850	1,978	1,580	1,370	1,134	
Development costs	(161)	(59.9)%	108	73	208	77	269	397	375	433	874	(1,008)	(68.4)%	466	1,474	2,844	4,946	3,929	
Restructuring costs	-	-	-	-	1,890	-	-	-	-	-	407	1,890	n.m.	1,890	-	2,039	7,348	-	
Acceleration of long-term Incentive plan expense <sup>(35)</sup>	17,872	n.m.	17,872	-	-	-	-	-	-	-	-	17,872	n.m.	17,872	-	-	-	-	
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,957	-	-	-	
	17,141	28.0%	78,312	60,745	51,635	56,548	61,171	59,621	54,807	53,731	57,911	17,910	7.8%	247,240	229,330	239,202	206,486	186,894	
<b>Income (loss) before intersegment allocations and income taxes</b>	(13,709)	n.m.	(10,154)	5,858	(5,523)	(1,479)	3,555	1,217	141	(32)	(2,649)	(16,179)	n.m.	(11,298)	4,881	(21,791)	(3,514)	29,591	
Intersegment allocations	129	17.2%	878	747	734	754	749	746	748	750	750	120	4.0%	3,113	2,993	3,001	3,004	2,701	
<b>Income (loss) before income taxes</b>	(13,838)	n.m.	(11,032)	5,111	(6,257)	(2,233)	2,806	471	(607)	(782)	(3,399)	(16,299)	n.m.	(14,411)	1,888	(24,792)	(6,518)	26,890	
Non-share based incentive compensation as a % of revenue	(2.9) p.p.		46.7%	49.2%	51.6%	48.4%	49.6%	48.3%	46.7%	48.3%	56.0%	0.5 p.p.		48.8%	48.3%	50.3%	47.8%	47.7%	
Share based incentive compensation as a % of revenue	(2.0) p.p.		2.8%	5.7%	7.6%	6.7%	4.9%	5.7%	6.3%	7.1%	5.9%	(0.4) p.p.		5.5%	5.9%	5.5%	5.3%	1.9%	
Incentive compensation as % of revenue	(4.9) p.p.		49.6%	54.9%	59.2%	55.1%	54.5%	54.0%	53.0%	55.3%	61.8%	0.0 p.p.		54.3%	54.2%	55.9%	53.1%	49.5%	
Total compensation exp. as % of revenue <sup>(15)</sup>	(5.5) p.p.		54.1%	59.5%	65.1%	60.7%	59.6%	59.2%	58.7%	60.9%	67.9%	(0.3) p.p.		59.3%	59.6%	61.2%	58.0%	54.1%	
Non-compensation exp. as % of revenue	25.9 p.p.		60.8%	31.7%	46.8%	42.0%	35.0%	38.8%	41.1%	39.1%	36.9%	7.1 p.p.		45.5%	38.3%	48.8%	43.7%	32.2%	
Total expenses as % of revenue	20.4 p.p.		114.9%	91.2%	112.0%	102.7%	94.5%	98.0%	99.7%	100.1%	104.8%	6.9 p.p.		104.8%	97.9%	110.0%	101.7%	86.3%	
Pre-tax and intersegment allocation profit margin	(20.4) p.p.		(14.9)%	8.8%	(12.0)%	(2.7)%	5.5%	2.0%	0.3%	(0.1)%	(4.8)%	(6.9) p.p.		(6.9)%	2.1%	(10.0)%	(1.7)%	13.7%	
Pre-tax profit margin	(20.5) p.p.		(16.2)%	7.7%	(13.6)%	(4.1)%	4.3%	0.8%	(1.1)%	(1.5)%	(6.2)%	(6.9) p.p.		(6.1)%	0.8%	(11.4)%	(3.2)%	12.4%	
Number of employees	(19)	(6.9)%	256	257	258	275	275	282	297	303	291	(19)	(6.9)%	256	275	291	269	286	

**Supplementary Information Excluding Significant Items (Non-IFRS) <sup>(16)</sup>**

(in thousands of dollars) <sup>(1)</sup>

	Q4/18 vs. Q4/17		Q4/18					Q4/17					FY18 vs FY17		FY18				
	Increase (decrease)		Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Increase (decrease)		FY18	FY17	FY16	FY15	FY14	
Revenue	3,432	5.3%	68,158	66,603	46,112	55,069	64,726	60,838	54,948	53,699	55,262	1,731	0.7%	235,942	234,211	217,411	202,972	216,485	
Total expenses	(731)	(1.2)%	60,439	60,744	49,744	56,546	61,170	59,620	54,807	53,731	57,504	(1,855)	(0.8)%	227,473	229,328	221,204	199,133	186,890	
Intersegment allocations	129	17.2%	878	747	734	754	749	746	748	750	750	120	4.0%	3,113	2,993	3,001	3,004	2,701	
<b>Income (loss) before income taxes</b>	4,034	143.7%	6,841	5,112	(4,366)	(2,231)	2,807	472	(607)	(782)	(2,992)	3,466	183.4%	5,356	1,890	(6,794)	835	26,894	
Total compensation exp. as % of revenue <sup>(15)</sup>	(5.5) p.p.		54.1%	59.5%	65.1%	60.7%	59.6%	59.2%	58.7%	60.9%	67.9%	(0.3) p.p.		59.3%	59.6%	61.2%	58.0%	54.1%	
Non-compensation exp. as % of revenue	(0.3) p.p.		34.6%	31.7%	42.7%	42.0%	35.0%	38.8%	41.1%	39.1%	36.2%	(1.2) p.p.		37.1%	38.3%	40.5%	40.1%	32.2%	
Total expenses as % of revenue	(5.8) p.p.		88.7%	91.2%	107.9%	102.7%	94.5%	98.0%	99.7%	100.1%	104.1%	(1.5) p.p.		96.4%	97.9%	101.7%	98.1%	86.3%	
Pre-tax profit margin	5.7 p.p.		10.0%	7.7%	(9.5)%	(4.1)%	4.3%	0.8%	(1.1)%	(1.5)%	(5.4)%	1.5 p.p.		2.3%	0.8%	(3.1)%	0.4%	12.4%	

**Supplementary Revenue Breakdown**

	Q4/18 vs. Q4/17		Q4/18					Q4/17					FY18 vs FY17		FY18				
	Increase (decrease)		Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Increase (decrease)		FY18	FY17	FY16	FY15	FY14	
Commissions and fees	(2,827)	(14.3)%	16,931	16,652	16,093	19,808	19,758	21,041	18,954	17,645	19,215	(7,914)	(10.2)%	69,484	77,398	72,844	67,927	72,841	
Investment banking	1,100	7.7%	15,319	13,992	5,281	6,489	14,219	11,721	11,304	5,556	3,373	(1,719)	(4.0)%	41,081	42,800	38,611	56,362	62,049	
Advisory fees	755	11.1%	7,552	11,033	7,436	7,083	6,797	1,984	4,432	9,164	9,385	10,727	47.9%	33,104	22,377	31,234	20,046	17,223	
Principal trading	4,351	18.4%	27,991	24,601	16,899	20,897	23,640	25,506	19,262	19,874	22,900	2,106	2.4%	90,388	88,282	72,804	54,970	61,041	
Interest	20	30.3%	86	114	71	57	66	61	60	64	66	77	30.7%	328	251	537	1,508	1,493	
Other	33	13.4%	279	211	332	735	246	525	936	1,396	323	(1,546)	(49.8)%	1,557	3,103	1,381	2,509	1,838	
	3,432	5.3%	68,158	66,603	46,112	55,069	64,726	60,838	54,948	53,699	55,262	1,731	0.7%	235,942	234,211	217,411	202,972	216,485	
Facilitation losses <sup>(22)</sup>	118	16.4%	(602)	(1,043)	(1,040)	(853)	(720)	(714)	(809)	(1,078)	(905)	(217)	(6.5)%	(3,538)	(3,321)	(3,950)	(4,054)	(2,966)	

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

Note: Please find notes on Page 14.

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

(Unaudited, for the period ended)  
(in thousands of dollars) <sup>(1)</sup>

	Q4/18 vs. Q4/17		Q4/18							FY18 vs FY17		FY18						
	Increase (decrease)		Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Increase (decrease)		FY18	FY17	FY16	FY15	FY14
<b>Revenue</b>																		
Canaccord Genuity UK and Europe	(14,713)	(29.7)%	34,761	32,218	34,638	26,654	49,474	32,011	27,820	24,518	32,531	(5,552)	(4.1)%	128,271	133,823	145,444	155,942	212,307
Canaccord Genuity Dubai	(12,681)	(99.7)%	35	4	31	117	12,716	-	72	201	34	(12,802)	(98.6)%	187	12,989	34	-	-
	(27,394)	(44.0)%	34,796	32,222	34,669	26,771	62,190	32,011	27,892	24,719	32,565	(18,354)	(12.5)%	128,458	146,812	145,478	155,942	212,307
<b>Expenses</b>																		
Non-share based incentive compensation	(10,911)	(35.6)%	19,760	17,107	18,246	16,968	30,671	18,124	19,661	17,290	17,074	(13,665)	(15.9)%	72,081	85,746	88,766	90,022	96,416
Share based incentive compensation	(529)	(37.5)%	883	2,119	2,028	2,912	1,412	843	1,126	1,411	516	3,150	65.7%	7,942	4,792	4,851	10,195	9,923
Incentive compensation <sup>(14)</sup>	(11,440)	(35.7)%	20,643	19,226	20,274	19,880	32,083	18,967	20,787	18,701	17,590	(10,515)	(11.6)%	80,023	90,538	93,617	100,217	106,339
Salaries and benefits	1	0.1%	1,420	1,370	1,418	1,464	1,419	1,306	1,328	1,467	1,719	152	2.8%	5,672	5,520	7,223	7,037	16,671
Trading costs	481	42.8%	1,606	1,364	1,332	1,023	1,125	1,074	1,010	1,061	1,269	1,055	24.7%	5,325	4,270	4,417	3,876	3,829
Premises and equipment	-	-	1,844	1,823	1,928	2,119	1,844	1,881	2,063	1,840	2,225	86	1.1%	7,714	7,628	8,824	9,304	9,796
Communication and technology	(107)	(3.9)%	2,615	2,535	2,604	2,705	2,722	2,588	2,983	3,166	3,379	(1,000)	(8.7)%	10,459	11,459	14,113	13,344	10,541
Interest	(119)	(18.9)%	509	593	480	562	628	655	627	411	634	(177)	(7.6)%	2,144	2,321	2,236	1,867	2,710
General and administrative	(826)	(23.5)%	2,693	3,657	2,443	2,784	3,519	3,084	2,716	3,646	3,686	(1,388)	(10.7)%	11,577	12,965	17,302	19,561	20,539
Amortization	(110)	(12.6)%	762	788	910	923	872	879	919	948	1,072	(235)	(6.5)%	3,383	3,618	5,122	4,834	4,265
Development costs	(122)	(100.0)%	-	-	-	19	122	187	439	156	872	(885)	(97.9)%	19	904	2,921	3,776	3,839
Restructuring costs	-	-	-	-	-	448	-	-	-	-	3,344	448	n.m.	448	-	3,344	9,143	1,307
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acceleration of long-term Incentive plan expense <sup>(25)</sup>	12,870	n.m.	12,870	-	-	-	-	-	-	-	-	12,870	n.m.	12,870	-	-	-	-
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	106,858	-	-	-
	628	1.4%	44,962	31,356	31,389	31,927	44,334	30,621	32,872	31,396	35,790	411	0.3%	139,634	139,223	265,977	172,959	179,836
<b>Income (loss) before intersegment allocations and income taxes</b>	(28,022)	(156.9)%	(10,166)	866	3,280	(5,156)	17,856	1,390	(4,980)	(6,677)	(3,225)	(18,765)	(247.3)%	(11,176)	7,589	(120,499)	(17,017)	32,471
Intersegment allocations	12	1.6%	763	731	738	737	751	736	729	730	713	23	0.8%	2,969	2,946	2,012	(602)	(4,233)
<b>Income (loss) before income taxes</b>	(28,034)	(163.9)%	(10,929)	135	2,542	(5,893)	17,105	654	(5,709)	(7,407)	(3,938)	(18,788)	n.m.	(14,145)	4,643	(122,511)	(16,415)	36,704
Non-share based incentive compensation as a % of revenue	7.5 p.p.		56.8%	53.1%	52.6%	63.4%	49.3%	56.6%	70.5%	69.9%	52.4%	(2.3) p.p.		56.1%	58.4%	61.0%	57.7%	45.4%
Share based compensation as a % of revenue	0.3 p.p.		2.5%	6.6%	5.8%	10.9%	2.3%	2.6%	4.0%	5.7%	1.6%	2.9 p.p.		6.2%	3.3%	3.3%	6.5%	4.7%
Incentive compensation as % of revenue	7.7 p.p.		59.3%	59.7%	58.5%	74.3%	51.6%	59.3%	74.5%	75.7%	54.0%	0.6 p.p.		62.3%	61.7%	64.4%	64.3%	50.1%
Total compensation exp. as % of revenue <sup>(15)</sup>	9.5 p.p.		63.4%	63.9%	62.6%	79.7%	53.9%	63.3%	79.3%	81.6%	59.3%	1.3 p.p.		66.7%	65.4%	69.3%	68.8%	57.9%
Non-compensation exp. as % of revenue	48.4 p.p.		65.8%	33.4%	28.0%	39.5%	17.4%	32.3%	38.6%	45.4%	50.6%	12.6 p.p.		42.0%	29.4%	113.5%	42.1%	26.8%
Total expenses as % of revenue	57.9 p.p.		129.2%	97.3%	90.5%	119.3%	71.3%	95.7%	117.9%	127.0%	109.9%	13.9 p.p.		108.7%	94.8%	182.8%	110.9%	84.7%
Pre-tax profit margin	(57.9) p.p.		(29.2)%	2.7%	9.5%	(19.3)%	28.7%	4.3%	(17.9)%	(27.0)%	(9.9)%	(13.9) p.p.		(8.7)%	5.2%	(82.8)%	(10.9)%	15.3%
Number of employees	(11)	(4.9)%	214	214	217	222	225	250	250	255	282	(11)	(4.9)%	214	225	282	329	372

**Supplementary Information Excluding Significant Items (Non-IFRS) <sup>(16)</sup>**

(in thousands of dollars) <sup>(1)</sup>

	Q4/18 vs. Q4/17		Q4/18							FY18 vs FY17		FY18						
	Increase (decrease)		Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Increase (decrease)		FY18	FY17	FY16	FY15	FY14
Revenue	(27,394)	(44.0)%	34,796	32,222	34,669	26,771	62,190	32,011	27,892	24,719	32,565	(18,354)	(12.5)%	128,458	146,812	145,478	155,942	212,307
Total expenses	(12,242)	(27.6)%	32,092	31,356	31,389	31,479	44,334	30,621	32,872	31,396	32,446	(12,907)	(9.3)%	126,316	139,223	155,775	163,816	178,529
Intersegment allocations	12	1.6%	763	731	738	737	751	736	729	730	713	23	0.8%	2,969	2,946	2,012	(602)	(4,233)
<b>Income (loss) before income taxes</b>	(15,164)	(88.7)%	1,941	135	2,542	(5,445)	17,105	654	(5,709)	(7,407)	(594)	(5,470)	(117.8)%	(827)	4,643	(12,309)	(7,272)	38,011
Total compensation exp. as % of revenue <sup>(15)</sup>	9.5 p.p.		63.4%	63.9%	62.6%	79.7%	53.9%	63.3%	79.3%	81.6%	59.3%	1.3 p.p.		66.7%	65.4%	69.3%	68.8%	57.9%
Non-compensation exp. as % of revenue	11.4 p.p.		28.8%	33.4%	28.0%	37.9%	17.4%	32.3%	38.6%	45.4%	40.3%	2.2 p.p.		31.6%	29.4%	37.8%	36.3%	26.2%
Total expenses as % of revenue	20.9 p.p.		92.2%	97.3%	90.5%	117.6%	71.3%	95.7%	117.9%	127.0%	99.6%	3.5 p.p.		98.3%	94.8%	107.1%	105.0%	84.1%
Pre-tax profit margin	(21.9) p.p.		5.6%	0.4%	7.3%	(20.3)%	27.5%	2.0%	(20.5)%	(30.0)%	(1.8)%	(3.8) p.p.		(0.6)%	3.2%	(8.5)%	(4.7)%	17.9%

**Supplementary Revenue Breakdown**

	Q4/18 vs. Q4/17		Q4/18							FY18 vs FY17		FY18						
	Increase (decrease)		Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Increase (decrease)		FY18	FY17	FY16	FY15	FY14
Commissions and fees	(1,527)	(14.6)%	8,953	6,808	6,854	8,942	10,480	8,758	7,167	7,779	8,471	(2,627)	(7.7)%	31,557	34,184	30,642	32,108	35,068
Investment banking	(779)	(10.1)%	6,899	9,166	6,297	5,310	7,678	4,742	3,859	4,485	1,959	6,908	33.3%	27,672	20,764	34,672	44,586	60,165
Advisory fees	(24,774)	(66.7)%	12,375	12,187	15,769	7,756	37,149	10,443	8,859	5,996	19,260	(14,360)	(23.0)%	48,087	62,447	62,704	61,479	88,225
Principal trading	(146)	(2.1)%	6,649	3,944	5,652	4,645	6,795	7,695	7,621	6,366	2,477	(7,587)	(26.6)%	20,890	28,477	16,271	17,429	29,100
Interest	(6)	(13.0)%	40	6	2	11	46	19	121	(81)	35	(56)	(43.8)%	59	105	(129)	(82)	(5)
Other	(162)	n.m.	(120)	111	95	107	42	354	265	174	363	(642)	(76.9)%	193	835	1,318	422	(246)
	(27,394)	(44.0)%	34,796	32,222	34,669	26,771	62,190	32,011	27,892	24,719	32,565	(18,354)	(12.5)%	128,458	146,812	145,478	155,942	212,307
Facilitation losses <sup>(22)</sup>	(100)	(30.4)%	(429)	(214)	(209)	(236)	(329)	(269)	(284)	(337)	(498)	131	10.7%	(1,088)	(1,219)	(1,587)	(2,294)	(1,753)

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

Note: Please find notes on Page 14.



**Canaccord Genuity Australia  
(Capital Markets)**

**Condensed Statement of Operations** <sup>(24)(25)(31)</sup>

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

	Q4/18 vs. Q4/17		Q4/18					Q4/17					FY18 vs FY17		FY				
	Increase (decrease)		Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Increase (decrease)		FY 18	FY17	FY16	FY15	FY14	
<b>Revenue</b>																			
Canaccord Genuity	(148)	(0.8)%	18,848	20,634	8,192	4,382	18,996	11,289	14,384	9,838	8,752	(2,451)	(4.5)%	52,056	54,507	25,025	35,250	23,337	
Canaccord Genuity Wealth Management	(91)	(6.8)%	1,254	1,483	1,077	1,152	1,345	1,121	1,500	1,220	971	(220)	(4.2)%	4,966	5,186	6,113	6,358	4,801	
	(239)	(1.2)%	20,102	22,117	9,269	5,534	20,341	12,410	15,884	11,058	9,723	(2,671)	(4.5)%	57,022	59,693	31,138	41,608	28,138	
<b>Expenses</b>																			
Non-share based incentive compensation	(371)	(3.6)%	9,817	10,712	4,838	4,085	10,188	6,491	8,027	5,877	6,788	(1,131)	(3.7)%	29,452	30,583	19,578	21,789	13,890	
Share based incentive compensation	(111)	(25.4)%	326	321	324	331	437	327	312	26	-	200	18.1%	1,302	1,102	-	-	-	
Incentive compensation <sup>(14)</sup>	(482)	(4.5)%	10,143	11,033	5,162	4,416	10,625	6,818	8,339	5,903	6,788	(931)	(2.9)%	30,754	31,685	19,578	21,789	13,890	
Salaries and benefits	41	9.7%	462	533	448	438	421	428	412	388	481	232	14.1%	1,881	1,649	1,940	1,648	1,613	
Trading costs	276	53.2%	795	552	504	484	519	502	536	531	516	247	11.8%	2,335	2,088	2,100	2,049	1,791	
Premises and equipment	39	14.3%	311	305	340	269	272	267	257	244	242	185	17.8%	1,225	1,040	962	906	739	
Communication and technology	82	34.0%	323	313	608	224	241	259	239	231	202	498	51.3%	1,468	970	827	754	667	
Interest	3	25.0%	15	6	15	8	12	9	14	7	11	2	4.8%	44	42	38	36	43	
General and administrative	109	14.5%	859	878	982	860	750	1,096	809	819	771	105	3.0%	3,579	3,474	3,418	4,006	2,641	
Amortization	(298)	(70.4)%	125	118	151	150	423	416	402	377	868	(1,074)	(66.4)%	544	1,618	3,349	3,456	3,681	
Development costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	473	278	1,228	
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,342	-	-	
	(230)	(1.7)%	13,033	13,738	8,210	6,849	13,263	9,795	11,008	8,500	9,879	(736)	(1.7)%	41,830	42,566	55,027	34,922	26,293	
<b>Income (loss) before intersegment allocations and income taxes</b>	(9)	(0.1)%	7,069	8,379	1,059	(1,315)	7,078	2,615	4,876	2,558	(156)	(1,935)	(11.3)%	15,192	17,127	(23,889)	6,686	1,845	
Intersegment allocations	283	n.m.	283	-	-	-	-	-	-	-	-	283	n.m.	283	-	-	-	84	
<b>Income (loss) before income taxes</b>	(292)	(4.1)%	6,786	8,379	1,059	(1,315)	7,078	2,615	4,876	2,558	(156)	(2,218)	(13.0)%	14,909	17,127	(23,889)	6,686	1,761	
Non-share based incentive compensation as a % of revenue	(1.3) p.p.		48.8%	48.4%	52.2%	73.8%	50.1%	52.3%	50.5%	53.1%	69.8%	0.4 p.p.		51.7%	51.2%	62.9%	52.4%	49.4%	
Share based compensation as a % of revenue	(0.5) p.p.		1.6%	1.5%	3.5%	6.0%	2.1%	2.6%	2.0%	0.2%	-	0.4 p.p.		2.3%	1.8%	-	-	-	
Incentive compensation as % of revenue	(1.8) p.p.		50.5%	49.9%	55.7%	79.8%	52.2%	54.9%	52.5%	53.4%	69.8%	0.9 p.p.		53.9%	53.1%	62.9%	52.4%	49.4%	
Total compensation exp. as % of revenue <sup>(15)</sup>	(1.5) p.p.		52.8%	52.3%	60.5%	87.7%	54.3%	58.4%	55.1%	56.9%	74.8%	1.4 p.p.		57.2%	55.8%	69.1%	56.3%	55.1%	
Non-compensation exp. as % of revenue	1.2 p.p.		12.1%	9.8%	28.1%	36.0%	10.9%	20.5%	14.2%	20.0%	26.8%	0.7 p.p.		16.1%	15.5%	107.6%	27.6%	38.3%	
Total expenses as % of revenue	(0.4) p.p.		64.8%	62.1%	88.6%	123.8%	65.2%	78.9%	69.3%	76.9%	101.6%	2.0 p.p.		73.4%	71.3%	176.7%	83.9%	93.4%	
Pre-tax profit margin	0.4 p.p.		35.2%	37.9%	11.4%	(23.8)%	34.8%	21.1%	30.7%	23.1%	(1.6)%	(2.0) p.p.		26.6%	28.7%	(76.7)%	16.1%	6.6%	
Assets under mgmt. (\$ millions) - Australia <sup>(3)</sup>	(32)	(3.7)%	830	928	866	860	862	769	845	742	731	(32)	(3.7)%	830	862	731	836	555	
Number of employees	(1)	(1.4)%	68	68	67	69	69	70	71	67	65	(1)	(1.4)%	68	69	65	69	63	

**Supplementary Information Excluding Significant Items (Non-IFRS)** <sup>(16)</sup>

(in thousands of dollars) (1)

	Q4/18 vs. Q4/17		Q4/18					Q4/17					FY18 vs FY17		FY				
	Increase (decrease)		Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Increase (decrease)		FY 18	FY17	FY16	FY15	FY14	
Revenue	(239)	(1.2)%	20,102	22,117	9,269	5,534	20,341	12,410	15,884	11,058	9,723	(2,671)	(4.5)%	57,022	59,693	31,138	41,608	28,138	
Total expenses	21	0.2%	13,033	13,738	8,210	6,849	13,012	9,545	10,759	8,261	9,165	253	0.6%	41,830	41,577	29,887	32,019	23,461	
Intersegment allocations	283	n.m.	283	-	-	-	-	-	-	-	-	283	n.m.	283	-	-	-	84	
Income (loss) before income taxes	(543)	(7.4)%	6,786	8,379	1,059	(1,315)	7,329	2,865	5,125	2,797	558	(3,207)	(17.7)%	14,909	18,116	1,251	9,589	4,593	
Non-compensation exp. as % of revenue	(1.5) p.p.		52.8%	52.3%	60.5%	87.7%	54.3%	58.4%	55.1%	56.9%	74.8%	1.4 p.p.		57.2%	55.8%	69.1%	56.3%	55.1%	
Total expenses as % of revenue	2.4 p.p.		12.1%	9.8%	28.1%	36.0%	9.7%	18.5%	12.6%	17.8%	19.5%	2.3 p.p.		16.1%	13.8%	26.9%	20.6%	28.3%	
Pre-tax profit margin	(2.3) p.p.		64.8%	62.1%	88.6%	123.8%	64.0%	76.9%	67.7%	74.7%	94.3%	3.7 p.p.		73.4%	69.7%	96.0%	77.0%	83.4%	
			33.8%	37.9%	11.4%	(23.8)%	36.0%	23.1%	32.3%	25.3%	5.7%	(4.2) p.p.		26.1%	30.3%	4.0%	23.0%	16.3%	

**Supplementary Revenue Breakdown**

	Q4/18 vs. Q4/17		Q4/18					Q4/17					FY18 vs FY17		FY				
	Increase (decrease)		Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Increase (decrease)		FY 18	FY17	FY16	FY15	FY14	
Commissions and fees	670	20.4%	3,947	4,327	3,226	2,745	3,277	2,948	3,585	3,121	2,853	1,314	10.2%	14,245	12,931	11,783	11,672	8,416	
Investment banking	(119)	(0.7)%	15,989	17,625	5,586	1,802	16,108	7,675	8,698	7,608	6,518	913	2.3%	41,002	40,089	17,157	27,332	16,667	
Advisory fees	(773)	(85.9)%	127	142	388	951	900	1,727	3,538	288	341	(4,845)	(75.1)%	1,608	6,453	2,178	1,966	1,692	
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest	(17)	(34.0)%	33	30	56	41	50	64	45	43	99	(42)	(20.8)%	160	202	252	277	1,512	
Other	-	-	6	(7)	13	(5)	6	(4)	18	(2)	(88)	(11)	(61.1)%	7	18	(232)	361	(149)	
	(239)	(1.2)%	20,102	22,117	9,269	5,534	20,341	12,410	15,884	11,058	9,723	(2,671)	(4.5)%	57,022	59,693	31,138	41,608	28,138	

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

Note: Please find notes on Page 14.







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

(Unaudited, for the period ended)  
(in thousands of dollars) <sup>(1)</sup>

	Q4/18 vs. Q4/17		Q4/18								FY18 vs FY17		FY18					
	Increase (decrease)		Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Increase (decrease)		FY18	FY17	FY16	FY15	FY14
<b>Revenue</b>																		
Canada	212	4.4%	5,015	3,866	3,104	3,071	4,803	3,472	2,907	2,862	1,899	1,012	7.2%	15,056	14,044	8,968	16,768	15,418
	212	4.4%	5,015	3,866	3,104	3,071	4,803	3,472	2,907	2,862	1,899	1,012	7.2%	15,056	14,044	8,968	16,768	15,418
<b>Expenses</b>																		
Non-share based incentive compensation	1,228	75.6%	2,853	2,375	1,625	1,626	1,625	3,589	2,172	1,332	2,142	(239)	(2.7)%	8,479	8,718	5,417	8,301	9,049
Share based incentive compensation	1,077	(161.2)%	409	1,474	92	1,017	(668)	1,340	643	281	1,776	1,396	87.5%	2,992	1,596	3,118	3,443	884
Incentive compensation <sup>(14)</sup>	2,305	240.9%	3,262	3,849	1,717	2,643	957	4,929	2,815	1,613	3,918	1,157	11.2%	11,471	10,314	8,535	11,744	9,933
Salaries and benefits	53	0.8%	6,894	6,479	6,163	6,662	6,841	6,448	6,420	6,845	7,435	(356)	(1.3)%	26,198	26,554	29,350	29,356	28,430
Trading costs	1,206	49.3%	(1,240)	(1,973)	(1,165)	(2,205)	(2,446)	(2,169)	(1,282)	(1,936)	(2,544)	1,250	16.0%	(6,583)	(7,833)	(8,027)	(12,953)	(13,231)
Premises and equipment	(891)	(60.2)%	589	972	492	1,095	1,480	4,021	871	1,168	1,687	(4,392)	(58.2)%	3,148	7,540	5,262	3,953	4,986
Communication and technology	(394)	(21.8)%	1,413	968	869	1,528	1,807	896	1,318	1,401	1,286	(644)	(11.9)%	4,778	5,422	4,978	4,838	4,549
Interest	779	58.8%	2,104	1,183	1,180	1,758	1,325	982	239	350	374	3,329	115.0%	6,225	2,896	1,439	1,418	1,691
General and administrative	(4,549)	(77.0)%	1,356	3,075	2,421	2,611	5,905	2,883	2,966	2,675	2,591	(4,966)	(34.4)%	9,463	14,429	13,013	13,974	11,341
Amortization	104	36.2%	391	387	352	261	287	582	251	251	294	20	1.5%	1,391	1,371	1,160	1,920	1,782
Development costs	(2,383)	(97.9)%	52	39	39	71	2,435	183	47	343	7,959	(2,807)	(93.3)%	201	3,008	11,349	6,764	1,607
Restructuring costs	-	-	-	-	-	-	-	-	-	-	4,582	-	-	-	-	5,882	3,033	-
Acceleration of long-term Incentive plan expense <sup>(35)</sup>	1,898	n.m.	1,898	-	-	-	-	-	-	-	-	1,898	n.m.	1,898	-	-	-	-
Share of loss of an associate	(4)	n.m.	(4)	94	208	-	-	-	-	-	-	298	n.m.	298	-	-	-	-
	(1,876)	(10.1)%	16,715	15,073	12,276	14,424	18,591	18,755	13,645	12,710	27,582	(5,213)	(8.2)%	58,488	63,701	72,941	64,047	51,088
<b>Loss before intersegment allocations and income taxes</b>	2,088	15.1%	(11,700)	(11,207)	(9,172)	(11,353)	(13,788)	(15,283)	(10,738)	(9,848)	(25,683)	6,225	12.5%	(43,432)	(49,657)	(63,973)	(47,279)	(35,670)
Intersegment allocations	1,707	18.1%	(7,736)	(7,502)	(7,960)	(8,855)	(9,443)	(9,710)	(8,650)	(7,203)	(10,816)	2,953	8.4%	(32,053)	(35,006)	(38,941)	(33,593)	(33,256)
<b>Income (loss) before income taxes</b>	381	8.8%	(3,964)	(3,705)	(1,212)	(2,498)	(4,345)	(5,573)	(2,088)	(2,645)	(14,867)	3,272	22.3%	(11,379)	(14,651)	(25,032)	(13,686)	(2,414)
Number of employees	9	3.2%	288	282	276	274	279	281	274	277	288	9	3.2%	288	279	288	324	316

**Supplementary Information Excluding Significant Items (Non-IFRS) <sup>(16)</sup>**

(in thousands of dollars) <sup>(1)</sup>

	Q4/18 vs. Q4/17		Q4/18								FY18 vs FY17		FY18					
	Increase (decrease)		Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Increase (decrease)		FY18	FY17	FY16	FY15	FY14
Revenue	212	4.4%	5,015	3,866	3,104	3,071	4,803	3,472	2,907	2,862	1,899	1,012	7.2%	15,056	14,044	8,968	16,768	15,418
Total expenses	(3,774)	(20.3)%	14,817	15,073	12,276	14,424	18,591	18,755	13,645	12,710	16,096	(7,111)	(11.2)%	56,590	63,701	60,155	55,814	51,088
Intersegment allocations	1,707	18.1%	(7,736)	(7,502)	(7,960)	(8,855)	(9,443)	(9,710)	(8,650)	(7,203)	(10,816)	2,953	8.4%	(32,053)	(35,006)	(38,941)	(33,593)	(33,256)
(Loss) income before income taxes	2,279	52.5%	(2,066)	(3,705)	(1,212)	(2,498)	(4,345)	(5,573)	(2,088)	(2,645)	(3,381)	5,170	35.3%	(9,481)	(14,651)	(12,246)	(5,453)	(2,414)

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

p.p.: percentage points

Note: Please find notes on Page 14.

**Canaccord Genuity Group of Companies**  
**Condensed Consolidated Statement of Financial Position <sup>(24)</sup>**

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

	Q4/18 vs. Q4/17		Q4/18				Q4/17				FY18					
	Increase (decrease)		Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	FY18	FY17	FY16	FY15	FY14
<b>Assets</b>																
Cash and cash equivalents	185,069	27.3%	862,838	592,873	543,109	521,725	677,769	470,243	317,527	282,170	428,329	862,838	677,769	428,329	322,324	364,296
Securities owned	(315,013)	(40.2)%	469,217	514,220	469,433	585,258	784,230	421,181	651,068	726,857	564,746	469,217	784,230	564,746	848,128	1,143,201
Accounts receivable	(1,179,899)	(34.7)%	2,215,837	1,758,532	1,944,939	2,171,795	3,395,736	1,534,449	2,629,075	2,704,228	2,041,150	2,215,837	3,395,736	2,041,150	2,491,488	2,785,898
Income taxes recoverable	85	7.8%	1,170	242	2,716	884	1,085	4,586	11,429	9,870	12,537	1,170	1,085	12,537	5,295	3,983
Deferred tax assets	4,618	30.1%	19,941	12,412	15,006	16,231	15,323	11,442	9,950	9,790	11,221	19,941	15,323	11,221	10,148	9,735
Investments	(794)	(28.1)%	2,035	2,030	2,321	2,960	2,829	5,197	5,264	5,330	5,578	2,035	2,829	5,578	8,693	9,977
Equipment and leasehold improvements	(512)	(1.6)%	30,967	31,966	30,717	30,592	31,479	30,991	32,815	34,728	37,049	30,967	31,479	37,049	43,373	50,975
Goodwill and other intangibles	123,666	41.9%	418,731	404,929	405,157	293,805	295,065	298,009	303,773	310,134	323,936	418,731	295,065	323,936	640,456	646,557
<b>Total assets</b>	<b>(1,182,780)</b>	<b>(22.7)%</b>	<b>4,020,736</b>	<b>3,317,204</b>	<b>3,413,398</b>	<b>3,623,250</b>	<b>5,203,516</b>	<b>2,776,098</b>	<b>3,960,901</b>	<b>4,083,107</b>	<b>3,424,546</b>	<b>4,020,736</b>	<b>5,203,516</b>	<b>3,424,546</b>	<b>4,369,905</b>	<b>5,014,622</b>
<b>Liabilities and equity</b>																
Bank indebtedness	(25,280)	(100.0)%	-	2,767	27,300	-	25,280	11,577	49,069	89,878	14,910	-	25,280	14,910	20,264	-
Securities sold short	(344,736)	(53.4)%	301,006	342,754	316,003	410,303	645,742	299,508	491,483	580,665	427,435	301,006	645,742	427,435	654,639	913,913
Accounts payable, accrued liabilities and other	(1,034,294)	(28.1)%	2,647,382	1,982,336	2,130,560	2,383,957	3,681,676	1,648,727	2,670,764	2,655,093	2,203,858	2,647,382	3,681,676	2,203,858	2,541,956	2,888,267
Income taxes payable	(2,242)	(22.2)%	7,851	12,988	9,666	10,394	10,093	7,269	4,957	4,324	4,242	7,851	10,093	4,242	8,172	10,822
Current portion of bank loan	9,679	n.m.	9,679	4,529	4,463	-	-	-	-	-	-	9,679.00	-	-	-	-
Deferred consideration	9,997	n.m.	9,997	9,958	10,030	-	-	-	-	-	-	9,997	-	-	-	-
Contingent consideration	49,844	n.m.	49,844	46,643	45,969	-	-	-	-	-	-	49,844	-	-	-	-
Bank loan	61,758	n.m.	61,758	62,230	61,244	-	-	-	-	-	-	61,758	-	-	-	-
Deferred tax liabilities	13,575	n.m.	13,715	10,220	10,170	141	140	-	208	77	450	13,715	140	450	2,057	3,028
Subordinated debt	-	-	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	15,000	7,500	7,500	15,000	15,000	15,000
Convertible debentures	639	1.1%	57,081	56,916	56,755	56,597	56,442	56,263	-	-	-	57,081	56,442	-	-	-
Non-controlling interests <sup>(24)</sup>	1,713	14.4%	13,571	12,031	13,354	12,481	11,858	9,651	8,992	9,892	8,722	13,571	11,858	8,722	10,275	14,912
Shareholders' equity	76,567	10.0%	841,352	766,332	720,384	741,877	764,785	735,603	727,928	735,678	749,929	841,352	764,785	749,929	1,117,542	1,168,680
<b>Total liabilities and equity</b>	<b>(1,182,780)</b>	<b>(22.7)%</b>	<b>4,020,736</b>	<b>3,317,204</b>	<b>3,413,398</b>	<b>3,623,250</b>	<b>5,203,516</b>	<b>2,776,098</b>	<b>3,960,901</b>	<b>4,083,107</b>	<b>3,424,546</b>	<b>4,020,736</b>	<b>5,203,516</b>	<b>3,424,546</b>	<b>4,369,905</b>	<b>5,014,622</b>

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

p.p.: percentage points

Note: Please find notes on Page 14.

Miscellaneous operational statistics

(Unaudited, for the period ended)

	Q4/18 vs. Q4/17		Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	FY18	FY17	FY 16	FY15	FY14
	Increase (decrease)															
<b>Number of employees in Canada</b>																
Number in Canaccord Genuity	11	6.2%	189	189	194	190	178	184	178	177	180	189	178	180	201	215
Number in Canaccord Genuity Wealth Management	20	5.6%	379	352	353	351	359	354	342	342	354	379	359	354	400	420
Number in Corporate and Other	9	3.2%	288	282	276	274	279	281	274	277	288	288	279	288	324	316
Total Canada	40	4.9%	856	823	823	815	816	819	794	796	822	856	816	822	925	951
<b>Number of employees in UK, Europe, and Dubai</b>																
Number in Canaccord Genuity	(11)	(4.9)%	214	214	217	222	225	250	250	255	282	214	225	282	329	372
Number in Canaccord Genuity Wealth Management	246	78.6%	559	574	586	314	313	309	312	310	312	559	313	312	303	294
<b>Number of employees in US</b>																
Number in Canaccord Genuity	(19)	(6.9)%	256	257	258	275	275	282	297	303	291	256	275	291	269	286
<b>Number of employees in Australia</b>																
Number in Canaccord Genuity	(1)	(1.7)%	57	56	55	58	58	59	60	56	55	57	58	55	56	51
Number in Canaccord Genuity Wealth Management	-	-	11	12	12	11	11	11	11	11	10	11	11	10	13	12
<b>Number of employees in Other Foreign Locations</b>																
Number in Canaccord Genuity	1	50.0%	3	3	2	2	2	3	3	6	23	3	2	23	33	38
<b>Number of employees firm wide</b> <sup>(21)</sup>	256	15.1%	1,956	1,939	1,953	1,697	1,700	1,733	1,727	1,737	1,795	1,956	1,700	1,795	1,928	2,004
<b>Number of Advisory Teams in Canada</b> <sup>(19)</sup>	1	0.7%	142	134	134	135	141	139	139	138	139	142	141	139	152	160
<b>Number of licenced professionals in Canada</b>	7	1.9%	374	353	356	355	367	367	356	392	392	374	367	392	437	436
<b>Number of investment professionals and fund managers in UK and Europe</b> <sup>(26)</sup>	70	59.3%	188	197	200	119	118	115	118	117	118	188	118	118	114	118
<b>Number of Advisors - Australia</b>	(1)	(12.5)%	7	8	8	8	8	7	7	7	7	7	8	7	9	9
<b>Assets under mgmt. (discretionary) (\$millions) - Canada</b> <sup>(2)</sup>	178	6.8%	2,815	2,838	2,688	2,647	2,637	2,527	1,219	1,268	1,257	2,815	2,637	1,257	1,561	1,204
<b>Assets under admin. (\$millions) - Canada</b> <sup>(2)</sup>	2,339	17.7%	15,567	14,451	12,801	12,669	13,228	11,969	10,334	9,817	9,192	15,567	13,228	9,192	10,729	10,160
<b>Assets under mgmt. (\$millions) - UK and Europe</b> <sup>(3)</sup>	20,351	83.0%	44,877	43,791	40,797	25,755	24,526	23,383	23,208	22,410	22,791	44,877	24,526	22,791	21,763	20,156
<b>Assets under mgmt. (\$millions) - Australia</b> <sup>(3)</sup>	(32)	(3.7)%	830	928	866	860	862	769	845	742	731	830	862	731	836	555
<b>Total AUA - Canada, AUM - UK and Europe, Australia</b>	22,658	58.7%	61,274	59,170	54,464	39,284	38,616	36,121	34,387	32,969	32,714	61,274	38,616	32,714	33,328	30,871
<b>Number of companies with Canaccord Genuity Limited as Broker</b>																
London Stock Exchange (LSE)	(3)	(5.9)%	48	50	47	48	51	51	50	49	67	48	51	67	53	52
Alternative Investment Market (AIM)	1	3.1%	33	32	31	35	32	31	28	29	32	33	32	32	40	43
Total Broker	(2)	(2.4)%	81	82	78	83	83	82	78	78	99	81	83	99	93	95
<b>Number of companies with Canaccord Genuity Limited as Nomad</b> <sup>(20)</sup>																
LSE	-	-	-	-	-	-	-	1	-	-	-	-	-	-	1	-
AIM	1	3.1%	33	32	31	35	32	22	28	29	32	33	32	32	30	33
Total Nomad	1	3.1%	33	32	31	35	32	23	28	29	32	33	32	32	31	33
<b>Average currency conversion rate</b> <sup>(33)</sup>																
Pound sterling to Canadian dollar	0.121	7.4%	1.759	1.688	1.640	1.720	1.638	1.656	1.718	1.825	1.912	1.759	1.709	1.968	1.840	1.691
US dollar to Canadian dollar	(0.059)	(4.5)%	1.264	1.272	1.253	1.345	1.323	1.334	1.305	1.287	1.350	1.264	1.312	1.311	1.147	1.058

n.m. not meaningful

Note: Please find notes on Page 14.



**Canaccord Genuity Group of Companies  
Notes**

- (1) Financial results are expressed in C\$ thousands, except for assets under administration, assets under management, preferred share information, common share information, financial measures, number of employees, number of Advisory Teams, number of Advisors, number of investment professionals and fund managers, number of licensed professionals, and number of companies as Broker and number of companies as Nomad.
- (2) Assets under management in Canada are assets managed on discretionary basis under our programs generally described as or known as the *Complete Canaccord Investment Counseling Program* and the *Complete Canaccord Private Investment Management Program* offered by Canaccord. Assets under management in Canada are included in the total of assets under administration in Canada. Assets under administration in Canada is the market value of client assets managed and administered by Canaccord, from which Canaccord earns commissions or fees. This measure includes both discretionary and non-discretionary accounts.
- (3) Assets under management in Australia and assets under management in UK and Europe is the market value of client assets managed and administered by Canaccord, from which Canaccord earns commissions or fees. This measure includes both discretionary and non-discretionary accounts.
- (4) Book value per diluted share is calculated as total common shareholders' equity adjusted for assumed proceeds from the exercise of options, warrants, and conversion of convertible debentures divided by the number of diluted common shares outstanding.
- (5) Excludes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trust for LTIP, and excludes shares held in treasury purchased through the NCIB to be cancelled.
- (6) Includes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trust for LTIP, and includes shares held in treasury purchased through the NCIB to be cancelled.
- (7) This is the diluted common share number used to calculate book value per diluted share. As such it includes amounts in respect of share issuance commitments including options, warrants and convertible debentures as applicable, and commencing in Q1/14, adjusted for shares purchased under the normal course issuer bid and not yet cancelled, and estimated forfeitures in respect of unvested share awards under share-based payment plans.
- (8) This is the diluted common share number used to calculate diluted earnings (loss) per common share. For periods with net losses, all instruments involving potential common shares were excluded from the calculation of diluted loss per common share as they were anti-dilutive.
- (9) Special distributions per share and dividends per preferred share are not included in the dividend yield and dividend payout calculations.
- (10) Total shareholder return is calculated as the change in share price plus dividends paid to common shares and special distributions paid in the current period as a percentage of the prior period's closing share price, assuming reinvestment of all dividends.
- (11) ROE is presented on an annualized basis. Quarterly annualized ROE is calculated by dividing the annualized net income (loss) for the three month period over the average common shareholders' equity.
- (12) The price to earnings multiple is calculated based on the end of period share price and 12-month trailing diluted earnings (loss) per common share
- (13) The price to book ratio is calculated based on the end of period share price and common shareholders' equity per diluted common share.
- (14) An estimate of the compensation deferral resulting in awards of restricted share units to be amortized over the vesting period has been treated as a reduction in non share-based compensation expense rather than share-based compensation expense commencing Q1/14.
- (15) Total compensation expense includes incentive compensation expense and salaries and benefits, but excludes hiring incentives and certain salaries and benefits expense incurred in relation to development activities which are included as development costs.
- (16) Significant items include restructuring costs, amortization of intangible assets acquired in connection with business combination, impairment of goodwill and other assets, acquisition-related expense items, which include costs recognized in relation to both prospective and completed acquisitions, gains or losses related to business disposals including recognition of translation gains on the disposal of foreign operations, certain accounting charges related to the change in the Company's LTIP Plan as recorded with effect on March 31, 2018, certain incentive based payments related to the acquisition of Hargreave Hale, as well as certain expense items, typically included in development costs, which are considered by management to reflect a singular charge of a non-operating nature.
- (17) Operating results from former CSHP entities have been included beginning March 22, 2012.
- (18) Fee-based revenue includes fees earned in separately managed, advisor managed and fee-based accounts, as well as mutual fund and segregated fund trailer revenue in this calculation. This method of calculating fee-based revenue may differ from approaches used by other companies and therefore may not be comparable.
- (19) Advisory Teams are normally comprised of one or more Investment Advisors (IAs) and their assistants and associates, who together manage a shared set of client accounts. Advisory Teams that are led by, or only include, an IA who has been licenced for less than three years are not included in our Advisory Team count, as it typically takes a new IA approximately three years to build an average sized book.
- (20) A company listed on AIM is required to retain a Nominated Adviser (commonly referred to as Nomad) during the company's life on the market. Nominated Advisers are responsible, amongst other duties, for warranting that a company is appropriate for joining AIM.
- (21) The employee count excludes temporary employees and those on long term disability but includes employees on leave of absence.
- (22) Canaccord Genuity's facilitation losses, which are included as part of commission revenue, are disclosed separately beginning Q1/11 as part of our transition to IFRS.
- (23) Operating results disclosed as Other Foreign Locations prior to Q3/17 include Canaccord Genuity (Barbados) Ltd., Canaccord Genuity Asia, Canaccord Singapore Pte. Ltd., and our 50% ownership interest in the issued shares of Canaccord Genuity (Australia) Limited. Commencing in Q3/17, the operating results of the Australian and Dubai operations are disclosed as Canaccord Genuity Australia and Canaccord Genuity UK, Europe, and Dubai respectively. Comparatives for all prior periods have been reclassified.
- (24) The operating results of the Australian operations have been fully consolidated since November 1, 2011. The Company owns 50% of the issued shares, but for accounting purposes, the Company is considered to have a 58% interest since March 31, 2016 because of the shares held in a trust controlled by Canaccord Financial Group (Australia) Pty Ltd. [November 1, 2011 to December 31, 2014 - 50%, and January 1, 2015 to December 31, 2015 - 60%]. Non-controlling interests have been recognized which represent the portion of the net identifiable assets in Australia attributable to non-controlling shareholders.
- (25) Includes wealth management operations in Australia. Results for wealth management operations in Australia have been included starting April 1, 2012.
- (26) Investment professionals include all staff with direct sales responsibilities, which include brokers and assistants with direct client contacts. Fund managers include all staff who manage client assets.
- (27) Result of former CSHP Wealth Management group has been included beginning March 22, 2012 and the wealth management business of Eden Financial Ltd. beginning October 1, 2012 are included.
- (28) Due to rounding or calculation of the dilutive impact of share issuance commitments included in the quarterly and year to date EPS figures, the sum of the quarterly earnings (loss) per common share figures may not equal the year to date earnings (loss) per share.
- (29) The operations of Canaccord Genuity (Barbados) Ltd were discontinued in Q3/16.
- (30) The Company disposed 100% of its shares in Canaccord Genuity Singapore Pte Ltd. as of June 30, 2016.
- (31) Commencing in Q3/17, the operating results of our Australian operations are disclosed separately as Canaccord Genuity - Australia. In previous quarters, the operating results have been reported as Other Foreign Locations. Comparatives for all prior periods have been reclassified.
- (32) Commencing in Q3/17, the operating results of Canaccord Genuity (Dubai) are included as Canaccord Genuity UK, Europe, and Dubai. In previous quarters, the operating results have been reported as Other Foreign Locations. Comparatives for all prior periods have been reclassified.
- (33) Revenues and expenses from our foreign operations are initially recorded in their respective functional currencies and translated into Canadian dollars at exchange rates prevailing during the period.
- (34) Includes our capital markets operations in Canada, US, UK & Dubai, and Australia.
- (35) Effective as of March 31, 2018, the long-term incentive plan (LTIP) was changed to remove certain employment-related conditions for the vesting of RSU awards made as part of the normal course incentive payment cycle. As a result of this change, the costs of RSUs granted as part of the normal incentive compensation payment cycle will be expensed in the period in which those awards are deemed to be earned, instead of recognizing the costs over the vesting period. The change led to the acceleration of the remaining expense for certain awards made under the LTIP which had not been fully amortized as of March 31, 2018. The total charge recorded for the year ended March 31, 2018 in respect of awards granted prior to fiscal 2018 was \$48.4 million.