



Canaccord Genuity Group Inc.

Supplementary Financial Information

First Quarter Fiscal 2019

For the period ended June 30, 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 first quarter 2019 ended June 30, 2018 is also referred to as Q1/19 in the following disclosure.

Non-IFRS measures:

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

Currency:

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

Financial highlights

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

Financial results

	Q1/19 vs. Q1/18	
	Increase (decrease)	
Revenue	74,315	37.2%
Expenses	50,661	25.1%
Income taxes (recovery)	2,445	n.m.
Net income (loss)	21,209	n.m.
Net income (loss) attributable to CCGI shareholders	19,878	n.m.
Net income (loss) attributable to common shareholders	20,067	n.m.

Balance sheet information

	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18
Total assets	598,586	4,221,836	4,020,736	3,317,204	3,413,398
Total liabilities	518,118	3,387,010	3,165,813	2,538,841	2,679,660
Non-controlling interests	2,778	15,259	13,571	12,031	13,354
Total shareholders' equity	77,690	819,567	841,352	766,332	720,384

Client assets (\$ millions)

	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18
Assets under mgmt. (discretionary) - Canada ⁽²⁾	1,074	3,721	2,815	2,838	2,688
Assets under admin. - Canada ⁽²⁾	6,252	18,921	15,567	14,451	12,801
Assets under mgmt. - UK and Europe ⁽³⁾	20,679	46,434	44,877	43,791	40,797
Assets under mgmt. - Australia ⁽³⁾	(15)	845	830	928	866
Total assets under administration, management & management contract	26,916	66,200	61,274	59,170	54,464

Common share information

	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18
Per share (\$)					
Basic earnings (loss) ⁽²⁸⁾	0.21	0.16	(0.15)	0.35	(0.11)
Diluted earnings (loss) ⁽²⁸⁾	0.19	0.14	(0.15)	0.29	(0.11)
Book value per diluted share ⁽⁴⁾	0.61	5.52	5.71	5.11	4.74

Share price (\$)

	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18
High	2.02	7.44	7.49	5.91	6.68
Low	1.59	5.76	5.50	4.08	4.26
Close	1.93	7.26	6.93	5.80	4.29

Shares outstanding (thousands)

	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18
Issued shares excluding unvested shares ⁽⁵⁾	3,598	96,502	93,054	92,281	91,602
Issued and outstanding ⁽⁵⁾	37	113,548	113,523	113,511	113,511
Diluted shares ⁽⁷⁾	365	124,646	124,294	124,209	124,141
Average outstanding - basic	1,294	94,363	92,730	92,030	92,529
Average diluted ⁽⁸⁾	-	117,541	112,187	113,613	104,741

Market capitalization (thousands)

	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18
Market capitalization (thousands)	242,512	904,930	861,357	720,412	532,565

Preferred share information (thousands)

	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18
Shares issued and outstanding (number)	-	8,540	8,540	8,540	8,540

Financial measures

	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18
Dividends per common share	-	0.01	0.12	0.01	0.01
Common dividend yield (closing share price) ⁽⁹⁾	(0.2) p.p.	0.6%	1.7%	0.7%	0.9%
Common dividend payout ratio ⁽⁹⁾	31.1 p.p.	7.4%	(97.2)%	3.5%	(11.5)%
Total shareholder return ⁽¹⁰⁾	(0.0) p.p.	4.9%	21.6%	35.4%	(19.3)%
Return on common equity (ROE) ⁽¹¹⁾	13.3 p.p.	9.8%	(9.5)%	23.7%	(7.4)%
Price to earnings multiple ⁽¹²⁾	11.4	42.7	(346.5)	14.9	39.0
Price to book ratio ⁽¹³⁾	0.2	21.1%	1.3	1.2	1.1

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

(Unaudited, for the period ended)

(in thousands of dollars) ⁽¹⁾

Financial results

	Q1/19 vs. Q1/18	
	Increase (decrease)	
Revenue	74,315	37.2%
Expenses	47,730	24.2%
Income taxes (recovery)	3,165	275.5%
Net income (loss)	23,420	n.m.
Net income (loss) attributable to CCGI shareholders	22,089	n.m.
Net income (loss) attributable to common shareholders	22,278	n.m.

Common share information

	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18
Per share (\$)					
Basic earnings (loss) ⁽²⁸⁾	0.24	0.23	0.36	0.38	0.01
Diluted earnings (loss) ⁽²⁸⁾	0.20	0.19	0.28	0.31	0.01
Average outstanding - basic, adjusted	1,294	94,363	92,730	92,030	92,529
Average diluted, adjusted ⁽⁸⁾	n.m.	117,541	121,418	113,613	104,741

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

p.p.: percentage points

Note: Please find notes on Page 15.

	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	FY18	FY17	FY16	FY15	FY14
Revenue	274,123	322,080	309,442	191,547	199,808	271,656	208,108	193,602	206,180	1,022,877	879,546	787,805	880,763	855,244
Expenses	252,241	324,379	262,559	198,613	201,580	234,251	202,397	192,845	196,169	987,131	825,662	1,151,776	886,420	790,656
Income taxes (recovery)	3,233	7,404	10,285	192	788	6,418	1,167	557	2,556	18,669	10,698	(5,404)	5,661	12,531
Net income (loss)	18,649	(9,703)	36,598	(7,258)	(2,560)	30,987	4,544	200	7,455	17,077	43,186	(358,567)	(11,318)	52,057
Net income (loss) attributable to CCGI shareholders	17,616	(11,661)	34,432	(7,485)	(2,262)	28,886	3,755	(1,220)	6,682	13,024	38,103	(358,471)	(13,184)	51,413
Net income (loss) attributable to common shareholders	15,265	(14,012)	32,081	(9,836)	(4,802)	26,346	1,215	(4,219)	3,683	3,431	27,025	(370,463)	(25,061)	39,651
Total assets	4,221,836	4,020,736	3,317,204	3,413,398	3,623,250	5,203,516	2,776,098	3,960,901	4,083,107	4,020,736	5,203,516	3,424,546	4,369,905	5,014,622
Total liabilities	3,387,010	3,165,813	2,538,841	2,679,660	2,868,892	4,426,873	2,030,844	3,223,961	3,337,537	3,165,813	4,426,873	2,665,895	3,242,088	3,831,030
Non-controlling interests	15,259	13,571	12,031	13,354	12,481	11,858	9,651	8,992	9,892	13,571	11,858	8,722	10,275	14,912
Total shareholders' equity	819,567	841,352	766,332	720,384	741,877	764,785	735,603	727,928	735,678	841,352	764,785	749,929	1,117,542	1,168,680
Assets under mgmt. (discretionary) - Canada ⁽²⁾	3,721	2,815	2,838	2,688	2,647	2,637	2,527	1,219	1,268	2,815	2,637	1,257	1,561	1,204
Assets under admin. - Canada ⁽²⁾	18,921	15,567	14,451	12,801	12,669	13,228	11,969	10,334	9,817	15,567	13,228	9,192	10,729	10,160
Assets under mgmt. - UK and Europe ⁽³⁾	46,434	44,877	43,791	40,797	25,755	24,526	23,383	23,208	22,410	44,877	24,526	22,791	21,763	20,156
Assets under mgmt. - Australia ⁽³⁾	845	830	928	866	860	862	769	845	742	830	862	731	836	555
Total assets under administration, management & management contract	66,200	61,274	59,170	54,464	39,284	38,616	36,121	34,387	32,969	61,274	38,616	32,714	33,328	30,871
Basic earnings (loss) ⁽²⁸⁾	0.16	(0.15)	0.35	(0.11)	(0.05)	0.29	0.01	(0.05)	0.04	0.04	0.29	(4.09)	(0.27)	0.42
Diluted earnings (loss) ⁽²⁸⁾	0.14	(0.15)	0.29	(0.11)	(0.05)	0.26	0.01	(0.05)	0.04	0.03	0.27	(4.09)	(0.27)	0.39
Book value per diluted share ⁽⁴⁾	5.52	5.71	5.11	4.74	4.91	5.08	4.85	4.70	4.75	5.71	5.08	4.99	8.71	9.05
High	7.44	7.49	5.91	6.68	5.42	5.70	4.81	5.11	5.11	7.49	5.70	8.58	13.49	8.45
Low	5.76	5.50	4.08	4.26	4.17	4.11	3.53	3.98	3.63	4.08	3.53	3.50	5.98	5.05
Close	7.26	6.93	5.80	4.29	5.33	5.09	4.77	4.71	4.92	6.93	5.09	4.01	6.52	8.20
Issued shares excluding unvested shares ⁽⁵⁾	96,502	93,054	92,281	91,602	92,904	92,780	91,780	91,163	96,657	93,054	92,780	89,084	91,795	93,115
Issued and outstanding ⁽⁵⁾	37	113,548	113,523	113,511	113,511	113,511	112,777	112,057	111,601	113,523	113,511	103,812	102,608	101,471
Diluted shares ⁽⁷⁾	365	124,646	124,294	124,141	124,281	124,479	124,346	115,222	115,167	124,294	124,479	109,072	104,704	107,937
Average outstanding - basic	1,294	94,363	92,730	92,030	93,069	91,985	91,229	92,249	89,786	92,587	91,657	90,553	91,693	94,125
Average diluted ⁽⁸⁾	-	117,541	112,187	113,613	104,741	n/a	102,296	98,647	n/a	110,862	101,149	n/a	n/a	101,993
Market capitalization (thousands)	904,930	861,357	720,412	532,565	662,418	633,598	593,130	542,696	566,622	861,357	633,598	437,379	682,673	885,087
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
Dividends per common share	0.01	0.12	0.01	0.01	0.01	0.10	-	-	-	0.15	0.10	0.10	0.25	0.20
Common dividend yield (closing share price) ⁽⁹⁾	0.6%	1.7%	0.7%	0.9%	0.8%	2.0%	-	-	-	2.2%	2.0%	2.5%	3.8%	2.4%
Common dividend payout ratio ⁽⁹⁾	7.4%	(97.2)%	3.5%	(11.5)%	(23.6)%	43.1%	-	-	-	496.3%	42.0%	(2.8)%	(101.9)%	51.6%
Total shareholder return ⁽¹⁰⁾	4.9%	21.6%	35.4%	(19.3)%	4.9%	6.7%	1.3%	(4.3)%	22.7%	39.1%	26.9%	(37.0)%	(17.4)%	23.2%
Return on common equity (ROE) ⁽¹¹⁾	9.8%	(9.5)%	23.7%	(7.4)%	(3.5)%	19.6%	0.9%	(3.2)%	2.8%	0.9%	5.0%	(50.4)%	(2.9)%	4.4%
Price to earnings multiple ⁽¹²⁾	42.7	(346.5)	14.9	39.0	31.4	19.6	(16.4)	(1.1)	(1.2)	(346.5)	19.6	(1.0)	(21.0)	21.0
Price to book ratio ⁽¹³⁾	21.1%	1.3	1.2	1.1	1.1	0.9	1.0	1.0	1.0	1.2	0.9	0.8	0.7	0.9

Canaccord Genuity Group of Companies
Condensed Consolidated Statement of Operations ⁽²⁴⁾

Results of Hargreave Hale are included beginning September 18, 2017 in Canaccord Genuity Wealth Management UK & Europe and results of Jitneytrade and Finlogik Inc. are included since June 6, 2018 in Canaccord Genuity Canada

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

	Q1/19 vs. Q1/18		Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	FY18	FY17	FY16	FY15	FY14
	Increase (decrease)															
Revenue																
Commissions and fees	31,425	29.9%	136,380	135,148	125,709	96,125	104,955	105,890	102,637	95,342	92,872	461,937	396,741	376,817	374,058	361,647
Investment banking	26,825	65.9%	67,521	95,514	112,629	33,356	40,696	71,595	46,508	40,901	37,125	282,195	196,129	132,029	236,551	219,718
Advisory fees	6,018	31.8%	24,914	40,930	31,957	30,589	18,896	52,474	17,127	21,554	39,594	122,372	130,749	160,180	153,302	140,834
Principal trading	5,021	19.4%	30,908	36,047	29,138	22,849	25,887	31,066	33,569	26,859	27,546	113,921	119,040	85,559	75,217	91,313
Interest	4,070	78.6%	9,246	10,045	6,861	5,793	5,176	5,217	4,017	4,005	3,608	27,875	16,847	16,830	22,212	24,549
Other	956	22.8%	5,154	4,396	3,148	2,835	4,198	5,414	4,250	4,941	5,435	14,577	20,040	16,390	19,423	17,183
	74,315	37.2%	274,123	322,080	309,442	191,547	199,808	271,656	208,108	193,602	206,180	1,022,877	879,546	787,805	880,763	855,244
Expenses																
Incentive compensation ⁽¹⁴⁾	31,442	29.6%	137,746	160,409	158,631	101,270	106,304	136,402	106,941	104,080	107,575	526,614	454,998	417,876	455,480	413,289
Salaries and benefits	6,180	27.6%	28,587	28,631	26,537	21,664	22,407	22,092	21,064	20,633	21,909	99,239	85,698	92,981	85,770	91,135
Trading costs	1,248	7.2%	18,500	20,428	16,521	14,008	17,252	18,563	16,660	15,852	14,136	68,209	65,211	56,998	52,795	47,872
Premises and equipment	(162)	(1.6)%	9,947	10,138	10,511	8,847	10,109	10,301	12,723	9,514	9,748	39,605	42,286	40,863	40,281	38,461
Communication and technology	2,528	20.0%	15,186	14,967	14,558	14,163	12,658	13,279	12,359	14,409	12,334	56,346	52,381	55,975	51,758	46,065
Interest	1,149	25.8%	5,594	6,090	4,171	3,731	4,445	3,884	2,834	2,584	3,442	18,437	12,744	10,222	13,424	16,359
General and administrative	4,384	22.7%	23,684	24,106	23,108	17,468	19,300	19,250	21,478	18,735	19,548	83,982	79,011	87,004	94,688	83,834
Amortization	1,644	32.9%	6,638	6,949	6,916	5,148	4,994	5,105	5,454	5,180	5,385	24,007	21,124	25,339	28,428	26,786
Development costs	2,380	160.9%	3,859	3,187	1,512	1,486	1,479	5,375	2,884	1,858	2,092	7,664	12,209	26,129	24,448	21,369
Restructuring costs	868	193.8%	1,316	939	-	6,256	448	-	-	-	-	7,643	-	17,352	24,813	5,486
Acquisition-related costs	(1,011)	(46.3)%	1,173	184	-	4,364	2,184	-	-	-	-	6,732	-	-	-	-
Acceleration of long-term Incentive plan expense ⁽³⁵⁾	-	-	-	48,355	-	-	-	-	-	-	-	48,355	-	-	-	-
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	321,037	14,535	-
Share of loss of an associate	11	n.m.	11	(4)	94	208	-	-	-	-	-	298	-	-	-	-
	50,661	25.1%	252,241	324,379	262,559	198,613	201,580	234,251	202,397	192,845	196,169	987,131	825,662	1,151,776	886,420	790,656
Income (loss) before income taxes	23,654	n.m.	21,882	(2,299)	46,883	(7,066)	(1,772)	37,405	5,711	757	10,011	35,746	53,884	(363,971)	(5,657)	64,588
Income taxes (recovery)	2,445	n.m.	3,233	7,404	10,285	192	788	6,418	1,167	557	2,556	18,669	10,698	(5,404)	5,661	12,531
Net income (loss)	21,209	n.m.	18,649	(9,703)	36,598	(7,258)	(2,560)	30,987	4,544	200	7,455	17,077	43,186	(358,567)	(11,318)	52,057
Non-controlling interests ⁽²⁴⁾	1,331	n.m.	1,033	1,958	2,166	227	(298)	2,101	789	1,420	773	4,053	5,083	(96)	1,866	644
Net income (loss) attributable to CGGI shareholders	19,878	n.m.	17,616	(11,661)	34,432	(7,485)	(2,262)	28,886	3,755	(1,220)	6,682	13,024	38,103	(358,471)	(13,184)	51,413
Preferred share dividends	189	7.4%	(2,351)	(2,351)	(2,351)	(2,351)	(2,540)	(2,540)	(2,540)	(2,999)	(2,999)	(9,593)	(11,078)	(11,992)	(11,877)	(11,762)
Net income (loss) attributable to common shareholders	20,067	n.m.	15,265	(14,012)	32,081	(9,836)	(4,802)	26,346	1,215	(4,219)	3,683	3,431	27,025	(370,463)	(25,061)	39,651
Incentive compensation as % of revenue	(3.0) p.p.		50.2%	49.8%	51.3%	52.9%	53.2%	50.2%	51.4%	53.8%	52.2%	51.5%	51.7%	53.0%	51.7%	48.3%
Total compensation exp. as % of revenue ⁽¹⁵⁾	(3.7) p.p.		60.7%	58.7%	59.8%	64.2%	64.4%	58.3%	61.5%	64.4%	62.8%	61.2%	61.5%	64.8%	61.5%	59.0%
Non-compensation exp. as % of revenue	(5.1) p.p.		31.3%	42.0%	25.0%	39.5%	36.5%	27.9%	35.7%	35.2%	32.3%	35.3%	32.4%	81.4%	39.2%	33.5%
Total expenses as % of revenue	(8.9) p.p.		92.0%	100.7%	84.8%	103.7%	100.9%	86.2%	97.3%	99.6%	95.1%	96.5%	93.9%	146.2%	100.6%	92.4%
Pre-tax profit margin	8.9 p.p.		8.0%	(0.7)%	15.2%	(3.7)%	(0.9)%	13.8%	2.7%	0.4%	4.9%	3.5%	6.1%	(46.2)%	(0.6)%	7.6%
Effective tax rate	59.2 p.p.		14.8%	(322.1)%	21.9%	(2.7)%	(44.5)%	17.2%	20.4%	73.6%	25.5%	52.2%	19.9%	1.5%	(100.1)%	19.4%
Net profit margin	8.1 p.p.		6.8%	(3.0)%	11.8%	(3.8)%	(1.3)%	11.4%	2.2%	0.1%	3.6%	1.7%	4.9%	(45.5)%	(1.3)%	6.1%
Basic earnings (loss) per common share ⁽²⁶⁾	0.21	n.m.	0.16	(0.15)	0.35	(0.11)	(0.05)	0.29	0.01	(0.05)	0.04	0.04	0.29	(4.09)	(0.27)	0.42
Diluted earnings (loss) per common share ⁽²⁸⁾	0.19	n.m.	0.14	(0.15)	0.29	(0.11)	(0.05)	0.26	0.01	(0.05)	0.04	0.03	0.27	(4.09)	(0.27)	0.39
Book value per diluted common share	0.61	12.5%	5.52	5.71	5.11	4.74	4.91	5.08	4.85	4.70	4.75	5.71	5.08	4.99	8.71	9.05

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

(in thousands of dollars) ⁽¹⁾

	Q1/19 vs. Q1/18		Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	FY18	FY17	FY16	FY15	FY14
	Increase (decrease)															
Revenue	74,315	37.2%	274,123	322,080	309,442	191,547	199,808	271,656	208,108	193,602	204,987	1,022,877	878,353	787,805	880,763	855,244
Total expenses	47,730	24.2%	244,774	269,914	259,160	186,152	197,044	232,161	200,294	190,695	193,946	912,270	817,096	793,862	827,458	770,587
Income before income taxes	26,585	n.m.	29,349	52,166	50,282	5,395	2,764	39,495	7,814	2,907	11,041	110,607	61,257	(6,057)	53,305	84,657
Net income (loss)	23,420	n.m.	25,035	37,312	39,182	3,548	1,615	32,740	6,309	2,008	8,139	81,657	49,196	(5,995)	39,330	68,846
Net income (loss) attributable to CGGI shareholders	22,089	n.m.	24,002	35,354	37,016	3,321	1,913	30,639	5,447	7,299	7,999	77,604	43,903	(6,200)	36,448	67,211
Net income (loss) attributable to common shareholders	22,278	n.m.	21,651	33,003	34,665	970	(627)	28,099	2,907	(2,481)	4,300	68,011	32,825	(18,612)	24,571	55,449
Total compensation as % of revenue	(3.7) p.p.		60.7%	58.7%	59.8%	64.2%	64.4%	58.3%	61.5%	64.4%	62.8%	61.2%	61.5%	64.8%	61.5%	59.0%
Non-compensation exp. as % of revenue	(5.6) p.p.		28.6%	25.1%	23.9%	33.0%	34.2%	27.1%	34.7%	34.1%	31.3%	28.0%	31.4%	35.9%	32.5%	31.1%
Total expenses as % of revenue	(9.3) p.p.		89.3%	83.8%	83.8%	97.2%	98.6%	85.5%	96.2%	98.5%	94.6%	89.2%	93.0%	100.8%	93.9%	90.1%
Pre-tax profit margin	9.3 p.p.		10.7%	16.2%	16.2%	2.8%	1.4%	14.5%	3.8%	1.5%	5.4%	10.8%	7.0%	(0.8)%	6.1%	9.9%
Effective tax rate	(26.9) p.p.		14.7%	28.5%	22.1%	34.2%	41.6%	17.1%	19.3%	30.9%	26.3%	26.2%	19.7%	1.0%	26.2%	18.7%
Net profit margin	8.3 p.p.		9.1%	11.6%	12.7%	1.9%	0.8%	12.1%	3.0%	1.0%	4.0%	8.0%	5.6%	(0.8)%	4.5%	8.0%
Basic earnings (loss) per common share ⁽²⁶⁾	0.24	n.m.	0.23	0.36	0.38	0.01	(0.01)	0.31	0.03	(0.03)	0.05	0.73	0.36	(0.21)	0.27	0.59
Diluted earnings (loss) per common share ⁽²⁸⁾	0.20	n.m.	0.19	0.28	0.31	0.01	(0.01)	0.27	0.03	(0.03)	0.05	0.59	0.32	(0.21)	0.25	0.54

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

Note: Please find notes on Page 15.

Canaccord Genuity Group of Companies

Business segment results

Results of Hargreave Hale are included beginning September 18, 2017 in Canaccord Genuity Wealth Management UK & Europe and results of Jitneytrade and Finlogik Inc. are included beginning June 6, 2018 in Canaccord Genuity Canada

(Unaudited, for the period ended)

(in thousands of dollars) ⁽¹⁾

Q1 fiscal 2019											
Canaccord Genuity						Wealth Management			Corporate & Other	Total	
Canada	US	UK & Dubai	Australia	Other Foreign Locations	Total	Canada	UK & Europe	Total	Canada		
Revenue											
Commissions and fees	11,021	17,563	8,149	3,374	-	40,107	31,736	64,537	96,273	-	136,380
Investment banking	24,226	23,549	481	8,736	-	56,992	10,529	-	10,529	-	67,521
Advisory fees	8,313	9,137	6,999	192	-	24,641	273	-	273	-	24,914
Principal trading	198	24,477	6,219	-	-	30,894	14	-	14	-	30,908
Interest	2,108	45	14	34	-	2,201	4,037	651	4,688	2,357	9,246
Other	-	1,435	(71)	(5)	(22)	1,337	200	599	799	3,018	5,154
	45,866	76,206	21,791	12,331	(22)	156,172	46,789	65,787	112,576	5,375	274,123
Expenses											
Incentive compensation ⁽¹⁴⁾	22,755	41,718	14,780	6,687	44	85,984	23,380	25,895	49,275	2,487	137,746
Salaries and benefits	1,325	2,444	1,451	495	141	5,856	3,227	12,047	15,274	7,457	28,587
Trading costs	3,127	10,689	1,417	547	-	15,780	2,793	2,080	4,873	(2,153)	18,500
Premises and equipment	1,024	2,776	1,728	303	86	5,917	970	1,905	2,875	1,155	9,947
Communication and technology	1,740	4,237	2,593	298	10	8,878	992	3,821	4,813	1,495	15,186
Interest	571	1,602	517	4	10	2,704	750	744	1,494	5,594	
General and administrative	3,674	3,873	3,533	921	45	12,046	4,265	4,034	8,299	3,339	23,684
Amortization	949	465	534	109	6	2,063	381	3,871	4,252	323	6,638
Development costs	7	43	4	-	-	54	1,830	1,938	3,768	37	3,859
Restructuring costs	-	-	1,316	-	-	1,316	-	-	-	-	1,316
Acquisition-related costs	1,173	-	-	-	-	1,173	-	-	-	-	1,173
Share of loss of an associate	-	-	-	-	-	-	-	-	-	11	11
	36,345	67,847	27,873	9,364	342	141,771	38,588	56,335	94,923	15,547	252,241
Income (loss) before intersegment allocations and income taxes											
	9,521	8,359	(6,082)	2,967	(364)	14,401	8,201	9,452	17,653	(10,172)	21,882
Intersegment Allocations	2,718	746	750	91	-	4,305	3,043	304	3,347	(7,652)	-
Income (loss) before income taxes	6,803	7,613	(6,832)	2,876	(364)	10,096	5,158	9,148	14,306	(2,520)	21,882
Incentive compensation as % of revenue	49.6%	54.7%	67.8%	54.2%	(200.0)%	55.1%	50.0%	39.4%	43.8%	46.3%	50.2%
Total compensation exp. as % of revenue ⁽¹⁵⁾	52.5%	58.0%	74.5%	58.2%	n.m.	58.8%	56.9%	57.7%	57.3%	185.0%	60.7%
Non-compensation exp. as % of revenue	26.7%	31.1%	53.4%	17.7%	n.m.	32.0%	25.6%	28.0%	27.0%	104.2%	31.3%
Total expenses as % of revenue	79.2%	89.0%	127.9%	75.9%	n.m.	90.8%	82.5%	85.6%	84.3%	289.2%	92.0%
Pre-tax profit margin	14.8%	10.0%	(31.4)%	23.3%	n.m.	6.5%	11.0%	13.9%	12.7%	(46.9)%	8.0%

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

(in thousands of dollars) ⁽¹⁾

Canaccord Genuity						Wealth Management			Corporate & Other	Total	
Canada	US	UK & Dubai	Australia	Other Foreign Locations	Total	Canada	UK & Europe	Total	Canada		
Revenue	45,866	76,206	21,791	12,331	(22)	156,172	46,789	65,787	112,576	5,375	274,123
Total expenses	34,594	67,846	26,557	9,364	342	138,703	38,588	51,936	90,524	15,547	244,774
Intersegment Allocations	2,718	746	750	91	-	4,305	3,043	304	3,347	(7,652)	-
Income before income taxes	8,554	7,614	(5,516)	2,876	(364)	13,164	5,158	13,547	18,705	(2,520)	29,349
Total compensation as % of revenue	52.5%	58.0%	74.5%	58.2%	n.m.	58.8%	56.9%	57.7%	57.3%	185.0%	60.7%
Non-compensation exp. as % of revenue	22.9%	31.1%	47.4%	17.7%	n.m.	30.0%	25.6%	21.3%	23.1%	104.2%	28.6%
Total expenses as % of revenue	75.4%	89.0%	121.9%	75.9%	n.m.	88.8%	82.5%	78.9%	80.4%	289.2%	89.3%
Pre-tax profit margin	18.6%	10.0%	(25.3)%	23.3%	n.m.	8.4%	11.0%	20.6%	16.6%	(46.9)%	10.7%

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

p.p.: percentage points

Note: Please find notes on Page 15.

Canaccord Genuity

(Capital Markets)

Condensed Statement of Operations ⁽²⁴⁾⁽²⁵⁾

Results of Jitneytrade and Finlogik Inc. are included beginning June 6, 2018.

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

	Q1/19 vs. Q1/18 Increase (decrease)	Q1/19								FY18					
		Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	FY18	FY17	FY16	FY15	FY14
Revenue															
Canada	11,482 33.4%	45,866	77,614	75,278	28,830	34,384	46,243	31,995	28,281	48,892	216,106	155,411	131,399	204,585	148,514
UK, Europe, and Dubai ⁽¹⁷⁾	(4,980) (18.6)%	21,791	34,796	32,222	34,669	26,771	62,190	32,011	27,892	24,719	128,458	146,812	145,478	155,942	212,307
US	21,137 38.4%	76,206	68,158	66,603	46,112	55,069	64,726	60,838	54,948	53,699	235,942	234,211	217,411	202,972	216,485
Australia	6,797 122.8%	12,331	20,102	22,117	9,269	5,534	20,341	12,410	15,884	11,058	57,022	59,693	31,138	41,608	28,138
	34,436 28.3%	156,194	200,670	196,220	118,880	121,758	193,500	137,254	127,005	138,368	637,528	596,127	525,426	605,107	605,444
Expenses															
Incentive compensation ⁽¹⁴⁾	13,328 18.4%	85,940	103,565	105,801	69,477	72,612	101,792	74,601	74,709	78,118	351,455	329,220	302,959	329,159	299,514
Salaries and benefits	(702) (10.9)%	5,715	6,235	6,253	5,919	6,417	6,456	6,320	6,141	6,184	24,824	25,101	26,814	23,897	33,036
Trading costs	1,902 13.7%	15,780	16,227	13,112	11,368	13,878	15,019	13,770	12,720	11,466	54,585	52,975	48,641	49,043	43,258
Premises and equipment	(281) (4.6)%	5,831	6,125	5,849	5,776	6,112	5,886	5,930	5,953	5,689	23,862	23,458	24,980	23,992	23,250
Communication and technology	305 3.6%	8,868	8,788	9,400	9,656	8,563	8,785	8,530	9,918	8,359	36,407	35,592	37,390	34,413	28,944
Interest	118 4.6%	2,694	2,608	1,876	2,367	2,576	2,489	1,878	2,271	3,016	9,427	9,654	8,484	11,427	14,156
General and administrative	868 7.8%	12,001	14,425	13,126	10,160	11,133	8,398	12,115	10,698	11,879	48,844	43,090	51,427	55,576	47,639
Amortization	(353) (14.6)%	2,057	2,290	2,308	2,433	2,410	2,608	2,626	2,658	2,652	9,441	10,544	13,500	14,975	14,397
Development costs	(75) (58.1)%	54	217	88	256	129	436	729	869	582	690	2,616	8,082	9,330	9,550
Restructuring costs	868 193.8%	1,316	-	-	4,256	448	-	-	-	-	4,704	-	8,810	20,497	5,486
Acquisition-related costs	1,173 n.m.	1,173	-	-	-	-	-	-	-	-	-	-	-	-	-
Acceleration of long-term incentive plan expense ⁽¹⁵⁾	-	-	42,399	-	-	-	-	-	-	-	42,399	-	-	-	-
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	17,151 13.8%	141,429	202,879	157,813	121,668	124,278	151,869	128,499	125,937	127,945	606,638	532,250	626,244	572,309	519,230
Income (loss) excluding Other Foreign Locations ⁽¹⁴⁾	17,285 n.m.	14,765	(2,209)	38,407	(2,788)	(2,520)	41,631	10,755	1,068	10,423	30,890	63,877	(300,818)	32,798	86,214
Other Foreign Locations ⁽²³⁾⁽²⁹⁾⁽³⁰⁾															
Revenue	(50) (178.6)%	(22)	17	(17)	-	28	20	14	-	2,230	28	2,264	6,844	7,998	10,346
Expenses															
Incentive compensation ⁽¹⁴⁾	(133) (75.1)%	44	-	1	(175)	177	53	339	126	574	3	1,092	4,529	6,357	7,182
Salaries and benefits	(13) (8.4)%	141	165	164	205	154	173	194	296	334	688	997	1,711	1,756	1,753
Amortization	(2) (25.0)%	6	6	4	5	8	6	6	7	88	23	107	415	442	461
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	2,495	500	-
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	25,880	14,535	-
Other overhead expenses	(94) (38.4)%	151	108	120	81	245	228	276	278	685	554	1,467	3,019	3,364	4,236
	192 34.5%	(384)	(262)	(306)	(116)	(556)	(440)	(801)	(707)	549	(1,240)	(1,399)	(31,205)	(18,956)	(3,286)
Income (loss) for Other Foreign Locations	17,477 n.m.	14,401	(2,471)	38,101	(2,904)	(3,076)	41,191	9,954	361	10,972	29,650	62,478	(332,023)	13,842	82,928
Income (loss) before intersegment allocations and income taxes															
Intersegment allocations	(9) (0.2)%	4,305	4,506	3,835	3,869	4,314	5,164	5,016	4,410	3,620	16,524	18,210	17,087	11,910	8,537
Income (loss) before income taxes	17,486 236.6%	10,096	(6,977)	34,266	(6,773)	(7,390)	36,027	4,938	(4,049)	7,352	13,126	44,268	(349,110)	1,932	74,391
Incentive compensation as % of revenue	(4.7) p.p.	55.1%	51.6%	53.9%	58.3%	59.8%	52.6%	54.6%	58.9%	56.0%	55.1%	55.2%	57.8%	54.7%	49.8%
Total compensation exp. as % of revenue ⁽¹⁵⁾	(6.4) p.p.	58.8%	54.8%	57.2%	63.4%	65.2%	56.1%	59.3%	64.0%	60.6%	59.1%	59.6%	63.1%	58.9%	55.5%
Non-compensation exp. as % of revenue	(5.4) p.p.	32.0%	46.4%	23.4%	39.0%	37.4%	22.7%	33.4%	35.7%	31.6%	36.2%	30.0%	99.3%	38.8%	31.1%
Total expenses as % of revenue	(11.7) p.p.	90.8%	101.2%	80.6%	102.4%	102.5%	78.7%	92.7%	99.7%	92.2%	95.3%	89.6%	162.4%	97.7%	86.5%
Pre-tax and intersegment allocation profit margin	11.7 p.p.	9.2%	(1.2)%	19.4%	(2.4)%	(2.5)%	21.3%	7.3%	0.3%	7.8%	4.7%	10.4%	(62.4)%	2.3%	13.5%
Pre-tax profit margin	12.5 p.p.	6.5%	(3.5)%	17.5%	(5.7)%	(6.1)%	18.6%	3.6%	(3.2)%	5.2%	2.1%	7.4%	(65.6)%	0.3%	12.1%
Number of employees	18 2.4%	776	730	731	738	758	749	789	799	808	730	749	841	901	974

Supplementary Information Excluding Significant Items (Non-IFRS) ⁽¹⁹⁾

	Q1/19 vs. Q1/18 Increase (decrease)	Q1/19								FY18					
		Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	FY18	FY17	FY16	FY15	FY14
Revenue	34,386 28.2%	156,172	200,687	196,203	118,880	121,786	193,520	137,268	127,005	139,405	637,556	597,198	532,270	613,105	615,790
Total expenses	14,869 12.0%	138,703	160,180	157,523	116,949	123,834	151,499	126,485	125,817	128,808	558,486	532,609	525,385	556,908	520,634
Intersegment allocations	(9) (0.2)%	4,305	4,506	3,835	3,869	4,314	5,164	5,016	4,410	3,620	16,524	18,210	17,087	11,910	8,537
Income (loss) before income taxes	19,526 n.m.	13,164	36,001	34,845	(1,938)	(6,362)	36,857	5,767	(3,222)	6,977	62,546	46,379	(10,202)	44,287	86,619
Total compensation exp. as % of revenue ⁽¹⁵⁾	(6.5) p.p.	58.8%	54.8%	57.2%	63.4%	65.2%	56.1%	59.3%	64.0%	60.6%	59.1%	59.6%	63.1%	58.9%	55.5%
Non-compensation exp. as % of revenue	(12.9) p.p.	88.8%	79.8%	80.3%	98.4%	101.7%	78.3%	92.1%	99.1%	92.4%	87.6%	89.2%	98.7%	90.8%	84.5%
Pre-tax profit margin	13.7 p.p.	8.4%	17.9%	17.8%	(1.6)%	(5.2)%	19.0%	4.2%	(2.5)%	5.0%	9.8%	7.8%	(1.9)%	7.2%	14.1%

Supplementary Revenue Breakdown

	Q1/19 vs. Q1/18 Increase (decrease)	Q1/19								FY18					
		Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	FY18	FY17	FY16	FY15	FY14
Commissions and fees	(1,666) (4.0)%	40,107	40,763	36,551	36,039	41,773	45,947	45,582	40,879	38,124	155,126	170,532	156,379	159,171	167,203
Investment banking	24,571 75.8%	56,992	78,809	96,198	27,392	32,421	61,793	39,319	35,229	32,569	234,820	168,910	120,391	215,571	203,717
Advisory fees	5,745 30.4%	24,641	40,930	32,097	30,449	18,896	52,474	17,127	21,323	39,357	122,372	130,281	160,172	153,215	140,604
Principal trading	5,062 19.6%	30,894	36,022	29,115	22,746	25,832	30,949	33,468	26,767	27,330	113,715	118,514	89,263	74,885	91,815
Interest	202 10.1%	472	3,978	1,944	1,814	1,999	2,037	883	1,582	442	9,735	4,944	3,271	6,808	9,640
Other	472 54.6%	1,337	185	298	440	865	320	889	1,225	2,776	1,788	5,210	2,794	3,655	2,811
	34,386 28.2%	156,172	200,687	196,203	118,880	121,786	193,520	137,268	127,005	140,598	637,556	598,391	532,270	613,105	615,790
Facilitation losses ⁽²²⁾	222 7.8%	(2,625)	(1,419)	(3,097)	(993)	(2,847)	(2,179)	(3,199)	(3,064)	(4,323)	(8,356)	(12,765)	(14,260)	(13,825)	(14,788)

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

Note: Please find notes on Page 15.

**Canaccord Genuity Canada
(Capital Markets)**

Results of Jitneytrade and Finlogik Inc. are included beginning June 6, 2018.

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

	Q1/19 vs. Q1/18		Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	FY18	FY17	FY16	FY15	FY14
	Increase (decrease)															
Revenue																
Canaccord Genuity Canada	11,482	33.4%	45,866	77,614	75,278	28,830	34,384	46,243	31,995	28,281	48,892	216,106	155,411	131,399	204,585	148,514
	11,482	33.4%	45,866	77,614	75,278	28,830	34,384	46,243	31,995	28,281	48,892	216,106	155,411	131,399	204,585	148,514
Expenses																
Incentive compensation ⁽¹⁴⁾	4,794	26.7%	22,755	38,982	38,948	16,764	17,961	23,804	15,952	16,479	23,794	112,655	80,029	68,316	99,366	72,042
Salaries and benefits	(139)	(9.5)%	1,325	1,305	1,322	1,290	1,464	1,350	1,439	1,263	1,329	5,381	5,381	5,982	5,226	4,819
Trading costs	404	14.8%	3,127	3,365	2,657	2,098	2,723	3,256	2,472	2,230	2,666	10,843	10,624	9,962	15,140	13,018
Premises and equipment	(63)	(5.8)%	1,024	1,234	1,085	1,110	1,087	1,119	1,079	967	1,090	4,516	4,255	4,465	4,530	4,424
Communication and technology	152	9.6%	1,740	1,776	1,985	2,081	1,588	1,610	1,742	1,886	1,395	7,430	6,633	6,457	6,429	6,246
Interest	30	5.5%	571	671	658	627	541	638	441	608	659	2,497	2,346	3,061	5,816	7,263
General and administrative	970	35.9%	3,674	6,530	4,359	3,127	2,704	439	2,362	2,932	2,562	16,720	8,295	9,075	11,784	8,345
Amortization	96	11.3%	949	943	945	923	853	840	830	830	830	3,664	3,330	3,449	5,315	5,317
Development costs	(26)	(78.8)%	7	109	15	48	33	45	145	55	(7)	205	238	1,844	330	554
Restructuring costs	-	-	-	-	-	2,366	-	-	-	-	-	2,366	-	3,427	4,006	4,179
Acquisition-related costs	1,173	n.m.	1,173	-	-	-	-	-	-	-	-	-	-	-	-	-
Acceleration of long-term Incentive plan expense ⁽³⁵⁾	-	-	-	11,657	-	-	-	-	-	-	-	11,657	-	-	-	-
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	150,000	-	-
	7,391	25.5%	36,345	66,572	51,974	30,434	28,954	33,101	26,462	27,250	34,318	177,934	121,131	266,038	157,942	126,207
Income (loss) before intersegment allocations and income taxes	4,091	75.3%	9,521	11,042	23,304	(1,604)	5,430	13,142	5,533	1,031	14,574	38,172	34,280	(134,639)	46,643	22,307
Intersegment Allocations	(105)	(3.7)%	2,718	2,582	2,357	2,397	2,823	3,664	3,534	2,933	2,140	10,159	12,271	12,074	9,508	9,919
Income (loss) before income taxes	4,196	161.0%	6,803	8,460	20,947	(4,001)	2,607	9,478	1,999	(1,902)	12,434	28,013	22,009	(146,713)	37,135	12,388
Incentive compensation as % of revenue	(2.6) p.p.		49.6%	50.2%	51.7%	58.1%	52.2%	51.5%	49.9%	58.3%	48.7%	52.1%	51.5%	52.0%	48.6%	48.5%
Total compensation exp. as % of revenue ⁽¹⁵⁾	(4.0) p.p.		52.5%	51.9%	53.5%	62.6%	56.5%	54.4%	54.4%	62.7%	51.4%	54.6%	55.0%	56.5%	51.1%	51.8%
Non-compensation exp. as % of revenue	(1.0) p.p.		26.7%	33.9%	15.5%	42.9%	27.7%	17.2%	28.4%	33.6%	18.8%	27.7%	23.0%	145.9%	26.1%	33.2%
Total expenses as % of revenue	(5.0) p.p.		79.2%	85.8%	69.0%	105.6%	84.2%	71.6%	82.7%	96.4%	70.2%	82.3%	77.9%	202.5%	77.2%	85.0%
Pre-tax and intersegment allocation profit margin	5.0 p.p.		20.8%	14.2%	31.0%	(5.6)%	15.8%	28.4%	17.3%	3.6%	29.8%	17.7%	22.1%	(102.5)%	22.8%	15.0%
Pre-tax profit margin	7.3 p.p.		14.8%	10.9%	27.8%	(13.9)%	7.6%	20.5%	6.2%	(6.7)%	25.4%	13.0%	14.2%	(111.7)%	18.2%	8.3%
Number of employees	54	28.4%	244	189	189	194	190	178	184	178	177	189	178	180	201	215

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

(in thousands of dollars) ⁽¹⁾

	Q1/19 vs. Q1/18		Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	FY18	FY17	FY16	FY15	FY14
	Increase (decrease)															
Revenue	11,482	33.4%	45,866	77,614	75,278	28,830	34,384	46,243	31,995	28,281	48,892	216,106	155,411	131,399	204,585	148,514
Total expenses	6,218	21.9%	34,594	54,337	51,396	27,490	28,376	32,523	25,884	26,672	33,739	161,599	118,818	109,052	150,216	118,306
Intersegment Allocations	(105)	(3.7)%	2,718	2,582	2,357	2,397	2,823	3,664	3,534	2,933	2,140	10,159	12,271	12,074	9,508	9,919
Income (loss) before income taxes	5,369	168.6%	8,554	20,695	21,525	(1,057)	3,185	10,056	2,577	(1,324)	13,013	44,348	24,322	10,273	44,861	20,289
Total compensation exp. as % of revenue ⁽¹⁵⁾	(4.0) p.p.		52.5%	51.9%	53.5%	62.6%	56.5%	54.4%	54.4%	62.7%	51.4%	54.6%	55.0%	56.5%	51.1%	51.8%
Non-compensation exp. as % of revenue	(3.1) p.p.		22.9%	18.1%	14.8%	32.7%	26.0%	15.9%	26.5%	31.6%	17.6%	20.2%	21.5%	26.4%	22.3%	27.9%
Total expenses as % of revenue	(7.1) p.p.		75.4%	70.0%	68.3%	95.4%	82.5%	70.3%	80.9%	94.3%	69.0%	74.8%	76.5%	83.0%	73.4%	79.7%
Pre-tax profit margin	9.4 p.p.		18.6%	26.7%	28.6%	(3.7)%	9.3%	21.7%	8.1%	(4.7)%	26.6%	20.5%	15.7%	7.8%	21.9%	13.7%

Supplementary Revenue Breakdown

	Q1/19 vs. Q1/18		Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	FY18	FY17	FY16	FY15	FY14
	Increase (decrease)															
Commissions and fees	743	7.2%	11,021	10,932	8,764	9,866	10,278	12,432	12,835	11,168	9,579	39,840	46,014	41,088	47,414	50,843
Investment banking	5,406	28.7%	24,226	40,602	55,415	10,228	18,820	23,788	15,181	11,368	14,628	125,065	64,965	28,062	85,441	59,756
Advisory fees	5,207	167.6%	8,313	20,876	8,735	6,856	3,106	7,628	2,973	4,494	23,195	39,573	38,290	59,416	63,860	29,550
Principal trading	(92)	(31.7)%	198	1,382	570	195	290	514	267	(116)	1,090	2,437	1,755	188	2,473	1,684
Interest	218	11.5%	2,108	3,819	1,794	1,685	1,890	1,875	739	1,356	417	9,188	4,387	2,594	5,228	6,563
Other	-	-	-	3	-	-	-	6	-	11	(17)	3	-	51	169	118
	11,482	33.4%	45,866	77,614	75,278	28,830	34,384	46,243	31,995	28,281	48,892	216,106	155,411	131,399	204,585	148,514
Facilitation losses ⁽²²⁾	151	8.6%	(1,607)	(388)	(1,840)	256	(1,758)	(1,130)	(2,216)	(1,971)	(2,908)	(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 15.

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

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

	Q1/19 vs. Q1/18		Increase (decrease)													
	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	FY18	FY17	FY16	FY15	FY14		
Revenue																
Canaccord Genuity US	21,137	38.4%	76,206	68,158	66,603	46,112	55,069	64,726	60,838	54,948	53,699	235,942	234,211	217,411	202,972	216,485
	21,137	38.4%	76,206	68,158	66,603	46,112	55,069	64,726	60,838	54,948	53,699	235,942	234,211	217,411	202,972	216,485
Expenses																
Incentive compensation ⁽¹⁴⁾	11,363	37.4%	41,718	33,797	36,594	27,277	30,355	35,280	32,864	29,104	29,720	128,023	126,968	121,448	107,787	107,243
Salaries and benefits	(607)	(19.9)%	2,444	3,048	3,028	2,763	3,051	3,266	3,147	3,138	3,000	11,890	12,551	11,669	9,986	9,933
Trading costs	1,041	10.8%	10,689	10,461	8,539	7,434	9,648	10,119	9,722	8,944	7,208	36,082	35,993	32,162	27,978	24,620
Premises and equipment	139	5.3%	2,776	2,736	2,636	2,398	2,637	2,651	2,703	2,666	2,515	10,407	10,535	10,729	9,252	8,291
Communication and technology	191	4.7%	4,237	4,074	4,567	4,363	4,046	4,212	3,941	4,810	3,567	17,050	16,530	15,993	13,886	11,490
Interest	137	9.4%	1,602	1,413	619	1,245	1,465	1,211	773	1,022	1,939	4,742	4,945	3,149	3,708	4,140
General and administrative	(912)	(19.1)%	3,873	4,343	4,232	3,608	4,785	3,690	5,573	4,241	4,852	16,968	18,356	21,632	20,225	16,114
Amortization	(19)	(3.9)%	465	460	457	449	484	473	501	507	497	1,850	1,978	1,580	1,370	1,134
Development costs	(34)	(44.2)%	43	108	73	208	77	269	397	375	433	466	1,474	2,844	4,946	3,929
Restructuring costs	-	-	-	-	-	1,890	-	-	-	-	-	1,890	-	2,039	7,348	-
Acceleration of long-term Incentive plan expense ⁽³⁵⁾	-	-	-	17,872	-	-	-	-	-	-	-	17,872	-	-	-	-
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	15,957	-	-
	11,299	20.0%	67,847	78,312	60,745	51,635	56,548	61,171	59,621	54,807	53,731	247,240	229,330	239,202	206,486	186,894
Income (loss) before intersegment allocations and income taxes	9,838	n.m.	8,359	(10,154)	5,858	(5,523)	(1,479)	3,555	1,217	141	(32)	(11,298)	4,881	(21,791)	(3,514)	29,591
Intersegment allocations	(8)	(1.1)%	746	878	747	734	754	749	746	748	750	3,113	2,993	3,001	3,004	2,701
Income (loss) before income taxes	9,846	n.m.	7,613	(11,032)	5,111	(6,257)	(2,233)	2,806	471	(607)	(782)	(14,411)	1,888	(24,792)	(6,518)	26,890
Incentive compensation as % of revenue	(0.4) p.p.		54.7%	49.6%	54.9%	59.2%	55.1%	54.5%	54.0%	53.0%	55.3%	54.3%	54.2%	55.9%	53.1%	49.5%
Total compensation exp. as % of revenue ⁽¹⁵⁾	(2.7) p.p.		58.0%	54.1%	59.5%	65.1%	60.7%	59.6%	59.2%	58.7%	60.9%	59.3%	59.6%	61.2%	58.0%	54.1%
Non-compensation exp. as % of revenue	(10.9) p.p.		31.1%	60.8%	31.7%	46.8%	42.0%	35.0%	38.8%	41.1%	39.1%	45.5%	38.3%	48.8%	43.7%	32.2%
Total expenses as % of revenue	(13.7) p.p.		89.0%	114.9%	91.2%	112.0%	102.7%	94.5%	98.0%	99.7%	100.1%	104.8%	97.9%	110.0%	101.7%	86.3%
Pre-tax and intersegment allocation profit margin	13.7 p.p.		11.0%	(14.9)%	8.8%	(12.0)%	(2.7)%	5.5%	2.0%	0.3%	(0.1)%	(4.8)%	2.1%	(10.0)%	(1.7)%	13.7%
Pre-tax profit margin	14.0 p.p.		10.0%	(16.2)%	7.7%	(13.6)%	(4.1)%	4.3%	0.8%	(1.1)%	(1.5)%	(6.1)%	0.8%	(11.4)%	(3.2)%	12.4%
Number of employees	(12)	(4.4)%	263	256	257	258	275	275	282	297	303	256	275	291	269	286

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

(in thousands of dollars) ⁽¹⁾

	Q1/19 vs. Q1/18		Increase (decrease)													
	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	FY18	FY17	FY16	FY15	FY14		
Revenue	21,137	38.4%	76,206	68,158	66,603	46,112	55,069	64,726	60,838	54,948	53,699	235,942	234,211	217,411	202,972	216,485
Total expenses	11,300	20.0%	67,846	60,439	60,744	49,744	56,546	61,170	59,620	54,807	53,731	227,473	229,328	221,204	199,133	186,890
Intersegment allocations	(8)	(1.1)%	746	878	747	734	754	749	746	748	750	3,113	2,993	3,001	3,004	2,701
Income (loss) before income taxes	9,845	n.m.	7,614	6,841	5,112	(4,366)	(2,231)	2,807	472	(607)	(782)	5,356	1,890	(6,794)	835	26,894
Total compensation exp. as % of revenue ⁽¹⁵⁾	(2.7) p.p.		58.0%	54.1%	59.5%	65.1%	60.7%	59.6%	59.2%	58.7%	60.9%	59.3%	59.6%	61.2%	58.0%	54.1%
Non-compensation exp. as % of revenue	(10.9) p.p.		31.1%	34.6%	31.7%	42.7%	42.0%	35.0%	38.8%	41.1%	39.1%	37.1%	38.3%	40.5%	40.1%	32.2%
Total expenses as % of revenue	(13.7) p.p.		89.0%	88.7%	91.2%	107.9%	102.7%	94.5%	98.0%	99.7%	100.1%	96.4%	97.9%	101.7%	98.1%	86.3%
Pre-tax profit margin	14.0 p.p.		10.0%	10.0%	7.7%	(9.5)%	(4.1)%	4.3%	0.8%	(1.1)%	(1.5)%	2.3%	0.8%	(3.1)%	0.4%	12.4%

Supplementary Revenue Breakdown

	Q1/19 vs. Q1/18		Increase (decrease)													
	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	FY18	FY17	FY16	FY15	FY14		
Commissions and fees	(2,245)	(11.3)%	17,563	16,931	16,652	16,093	19,808	19,758	21,041	18,954	17,645	69,484	77,398	72,844	67,927	72,841
Investment banking	17,060	262.9%	23,549	15,319	13,992	5,281	6,489	14,219	11,721	11,304	5,556	41,081	42,800	38,611	56,362	62,049
Advisory fees	2,054	29.0%	9,137	7,552	11,033	7,436	7,083	6,797	1,984	4,432	9,164	33,104	22,377	31,234	20,046	17,223
Principal trading	3,580	17.1%	24,477	27,991	24,601	16,899	20,897	23,640	25,506	19,262	19,874	90,388	88,282	72,804	54,970	61,041
Interest	(12)	(21.1)%	45	86	114	71	57	66	61	60	64	328	251	537	1,158	1,493
Other	700	95.2%	1,435	279	211	332	735	246	525	936	1,396	1,557	3,103	1,381	2,509	1,838
	21,137	38.4%	76,206	68,158	66,603	46,112	55,069	64,726	60,838	54,948	53,699	235,942	234,211	217,411	202,972	216,485
Facilitation losses ⁽²²⁾	124	14.5%	(729)	(602)	(1,043)	(1,040)	(853)	(720)	(714)	(809)	(1,078)	(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 15.

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

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

	Q1/19 vs. Q1/18 Increase (decrease)	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	FY18	FY17	FY16	FY15	FY14
Revenue															
Canaccord Genuity UK and Europe	(4,963) (18.6)%	21,691	34,761	32,218	34,638	26,654	49,474	32,011	27,820	24,518	128,271	133,823	145,444	155,942	212,307
Canaccord Genuity Dubai	(17) (14.5)%	100	35	4	31	117	12,716	-	72	201	187	12,989	34	-	-
	(4,980) (18.6)%	21,791	34,796	32,222	34,669	26,771	62,190	32,011	27,892	24,719	128,458	146,812	145,478	155,942	212,307
Expenses															
Incentive compensation ⁽¹⁴⁾	(5,100) (25.7)%	14,780	20,643	19,226	20,274	19,880	32,083	18,967	20,787	18,701	80,023	90,538	93,617	100,217	106,339
Salaries and benefits	(13) (0.9)%	1,451	1,420	1,370	1,418	1,464	1,419	1,306	1,328	1,467	5,672	5,520	7,223	7,037	16,671
Trading costs	394 38.5%	1,417	1,606	1,364	1,332	1,023	1,125	1,074	1,010	1,061	5,325	4,270	4,417	3,876	3,829
Premises and equipment	(391) (18.5)%	1,728	1,844	1,823	1,928	2,119	1,844	1,881	2,063	1,840	7,714	7,628	8,824	9,304	9,796
Communication and technology	(112) (4.1)%	2,593	2,615	2,535	2,604	2,705	2,722	2,588	2,983	3,166	10,459	11,459	14,113	13,344	10,541
Interest	(45) (8.0)%	517	509	593	480	562	628	655	627	411	2,144	2,321	2,236	1,867	2,710
General and administrative	749 26.9%	3,533	2,693	3,657	2,443	2,784	3,519	3,084	2,716	3,646	11,577	12,965	17,302	19,561	20,539
Amortization	(389) (42.1)%	534	762	788	910	923	872	879	919	948	3,383	3,618	5,122	4,834	4,265
Development costs	(15) (78.9)%	4	-	-	-	19	122	187	439	156	19	904	2,921	3,776	3,839
Restructuring costs	868 193.8%	1,316	-	-	-	448	-	-	-	-	448	-	3,344	9,143	1,307
Acceleration of long-term Incentive plan expense ⁽³⁵⁾	-	-	12,870	-	-	-	-	-	-	-	12,870	-	-	-	-
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	106,858	-	-
	(4,054) (12.7)%	27,873	44,962	31,356	31,389	31,927	44,334	30,621	32,872	31,396	139,634	139,223	265,977	172,959	179,836
Income (loss) before intersegment allocations and income taxes	(926) (18.0)%	(6,082)	(10,166)	866	3,280	(5,156)	17,856	1,390	(4,980)	(6,677)	(11,176)	7,589	(120,499)	(17,017)	32,471
Intersegment allocations	13 1.8%	750	763	731	738	737	751	736	729	730	2,969	2,946	2,012	(602)	(4,233)
Income (loss) before income taxes	(939) (15.9)%	(6,832)	(10,929)	135	2,542	(5,893)	17,105	654	(5,709)	(7,407)	(14,145)	4,643	(122,511)	(16,415)	36,704
Incentive compensation as % of revenue	(6.4) p.p.	67.8%	59.3%	59.7%	58.5%	74.3%	51.6%	59.3%	74.5%	75.7%	62.3%	61.7%	64.4%	64.3%	50.1%
Total compensation exp. as % of revenue ⁽¹⁵⁾	(5.2) p.p.	74.5%	63.4%	63.9%	62.6%	79.7%	53.9%	63.3%	79.3%	81.6%	66.7%	65.4%	69.3%	68.8%	57.9%
Non-compensation exp. as % of revenue	13.9 p.p.	53.4%	65.8%	33.4%	28.0%	39.5%	17.4%	32.3%	38.6%	45.4%	42.0%	29.4%	113.5%	42.1%	26.8%
Total expenses as % of revenue	8.7 p.p.	127.9%	129.2%	97.3%	90.5%	119.3%	71.3%	95.7%	117.9%	127.0%	108.7%	94.8%	182.8%	110.9%	84.7%
Pre-tax profit margin	(8.7) p.p.	(27.9)%	(29.2)%	2.7%	9.5%	(19.3)%	28.7%	4.3%	(17.9)%	(27.0)%	(8.7)%	5.2%	(82.8)%	(10.9)%	15.3%
Number of employees	(25) (11.3)%	197	214	214	217	222	225	250	250	255	214	225	282	329	372

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

	Q1/19 vs. Q1/18 Increase (decrease)	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	FY18	FY17	FY16	FY15	FY14
(in thousands of dollars) (1)															
Revenue	(4,980) (18.6)%	21,791	34,796	32,222	34,669	26,771	62,190	32,011	27,892	24,719	128,458	146,812	145,478	155,942	212,307
Total expenses	(4,922) (15.6)%	26,557	32,092	31,356	31,389	31,479	44,334	30,621	32,872	31,396	126,316	139,223	155,775	163,816	178,529
Intersegment allocations	13 1.8%	750	763	731	738	737	751	736	729	730	2,969	2,946	2,012	(602)	(4,233)
Income (loss) before income taxes	(71) (1.3)%	(5,516)	1,941	135	2,542	(5,445)	17,105	654	(5,709)	(7,407)	(827)	4,643	(12,309)	(7,272)	38,011
Total compensation exp. as % of revenue ⁽¹⁵⁾	(5.2) p.p.	74.5%	63.4%	63.9%	62.6%	79.7%	53.9%	63.3%	79.3%	81.6%	66.7%	65.4%	69.3%	68.8%	57.9%
Non-compensation exp. as % of revenue	9.5 p.p.	47.4%	28.8%	33.4%	28.0%	37.9%	17.4%	32.3%	38.6%	45.4%	31.6%	29.4%	37.8%	36.3%	26.2%
Total expenses as % of revenue	4.3 p.p.	121.9%	92.2%	97.3%	90.5%	117.6%	71.3%	95.7%	117.9%	127.0%	98.3%	94.8%	107.1%	105.0%	84.1%
Pre-tax profit margin	(5.0) p.p.	(25.3)%	5.6%	0.4%	7.3%	(20.3)%	27.5%	2.0%	(20.5)%	(30.0)%	(0.6)%	3.2%	(8.5)%	(4.7)%	17.9%

Supplementary Revenue Breakdown

	Q1/19 vs. Q1/18 Increase (decrease)	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	FY18	FY17	FY16	FY15	FY14
Commissions and fees	(793) (8.9)%	8,149	8,953	6,808	6,854	8,942	10,480	8,758	7,167	7,779	31,557	34,184	30,642	32,108	35,068
Investment banking	(4,829) (90.9)%	481	6,899	9,166	6,297	5,310	7,678	4,742	3,859	4,485	27,672	20,764	34,672	44,586	60,165
Advisory fees	(757) (9.8)%	6,999	12,375	12,187	15,769	7,756	37,149	10,443	8,859	5,996	48,087	62,447	62,704	61,479	88,225
Principal trading	1,574 33.9%	6,219	6,649	3,944	5,652	4,645	6,795	7,695	7,621	6,366	20,890	28,477	16,271	17,429	29,100
Interest	3 27.3%	14	40	6	2	11	46	19	121	(81)	59	105	(129)	(82)	(5)
Other	(178) (166.4)%	(71)	(120)	111	95	107	42	354	265	174	193	835	1,318	422	(246)
	(4,980) (18.6)%	21,791	34,796	32,222	34,669	26,771	62,190	32,011	27,892	24,719	128,458	146,812	145,478	155,942	212,307
Facilitation losses ⁽²²⁾	(53) (22.5)%	(289)	(429)	(214)	(209)	(236)	(329)	(269)	(284)	(337)	(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 15.

**Canaccord Genuity Australia
(Capital Markets)**

Condensed Statement of Operations ^{(24)/(25)/(31)}

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

	Q1/19 vs. Q1/18		Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	FY 18	FY17	FY16	FY15	FY14
	Increase (decrease)															
Revenue																
Canaccord Genuity	6,775	154.6%	11,157	18,848	20,634	8,192	4,382	18,996	11,289	14,384	9,838	52,056	54,507	25,025	35,250	23,337
Canaccord Genuity Wealth Management	22	1.9%	1,174	1,254	1,483	1,077	1,152	1,345	1,121	1,500	1,220	4,966	5,186	6,113	6,358	4,801
	6,797	122.8%	12,331	20,102	22,117	9,269	5,534	20,341	12,410	15,884	11,058	57,022	59,693	31,138	41,608	28,138
Expenses																
Incentive compensation ⁽¹⁴⁾	2,271	51.4%	6,687	10,143	11,033	5,162	4,416	10,625	6,818	8,339	5,903	30,754	31,685	19,578	21,789	13,890
Salaries and benefits	57	13.0%	495	462	533	448	438	421	428	412	388	1,881	1,649	1,940	1,648	1,613
Trading costs	63	13.0%	547	795	552	504	484	519	502	536	531	2,335	2,088	2,100	2,049	1,791
Premises and equipment	34	12.6%	303	311	305	340	269	272	267	257	244	1,225	1,040	962	906	739
Communication and technology	74	33.0%	298	323	313	608	224	241	259	239	231	1,468	970	827	754	667
Interest	(4)	(50.0)%	4	15	6	15	8	12	9	14	7	44	42	38	36	43
General and administrative	61	7.1%	921	859	878	982	860	750	1,096	809	819	3,579	3,474	3,418	4,006	2,641
Amortization	(41)	(27.3)%	109	125	118	151	150	423	416	402	377	544	1,618	3,349	3,456	3,681
Development costs	-	-	-	-	-	-	-	-	-	-	-	-	-	473	278	1,228
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	22,342	-	-
	2,515	36.7%	9,364	13,033	13,738	8,210	6,849	13,263	9,795	11,008	8,500	41,830	42,566	55,027	34,922	26,293
Income (loss) before intersegment allocations and income taxes	4,282	n.m.	2,967	7,069	8,379	1,059	(1,315)	7,078	2,615	4,876	2,558	15,192	17,127	(23,889)	6,686	1,845
Intersegment allocations	91	-	91	283	-	-	-	-	-	-	-	283	-	-	-	84
Income (loss) before income taxes	4,191	n.m.	2,876	6,786	8,379	1,059	(1,315)	7,078	2,615	4,876	2,558	14,909	17,127	(23,889)	6,686	1,761
Incentive compensation as % of revenue	(25.6) p.p.		54.2%	50.5%	49.9%	55.7%	79.8%	52.2%	54.9%	52.5%	53.4%	53.9%	53.1%	62.9%	52.4%	49.4%
Total compensation exp. as % of revenue ⁽¹⁵⁾	(29.5) p.p.		58.2%	52.8%	52.3%	60.5%	87.7%	54.3%	58.4%	55.1%	56.9%	57.2%	55.8%	69.1%	56.3%	55.1%
Non-compensation exp. as % of revenue	(18.4) p.p.		17.7%	12.1%	9.8%	28.1%	36.0%	10.9%	20.5%	14.2%	20.0%	16.1%	15.5%	107.6%	27.6%	38.3%
Total expenses as % of revenue	(47.8) p.p.		75.9%	64.8%	62.1%	88.6%	123.8%	65.2%	78.9%	69.3%	76.9%	73.4%	71.3%	176.7%	83.9%	93.4%
Pre-tax profit margin	47.8 p.p.		24.1%	35.2%	37.9%	11.4%	(23.8)%	34.8%	21.1%	30.7%	23.1%	26.6%	28.7%	(76.7)%	16.1%	6.6%
Assets under mgmt. (\$ millions) - Australia ⁽³⁾	(15)	(1.7)%	845	830	928	866	860	862	769	845	742	830	862	731	836	555
Number of employees	(1)	(1.4)%	68	68	68	67	69	69	70	71	67	68	69	65	69	63

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

	Q1/19 vs. Q1/18		Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	FY 18	FY17	FY16	FY15	FY14
	Increase (decrease)															
(in thousands of dollars) ⁽¹⁾																
Revenue	6,797	122.8%	12,331	20,102	22,117	9,269	5,534	20,341	12,410	15,884	11,058	57,022	59,693	31,138	41,608	28,138
Total expenses	2,515	36.7%	9,364	13,033	13,738	8,210	6,849	13,012	9,545	10,759	8,261	41,830	41,577	29,887	32,019	23,461
Intersegment allocations	91	n.m.	91	283	-	-	-	-	-	-	-	283	-	-	-	84
Income (loss) before income taxes	4,191	n.m.	2,876	6,786	8,379	1,059	(1,315)	7,329	2,865	5,125	2,797	14,909	18,116	1,251	9,589	4,593
Total compensation exp. as % of revenue ⁽¹⁵⁾	(29.5) p.p.		58.2%	52.8%	52.3%	60.5%	87.7%	54.3%	58.4%	55.1%	56.9%	57.2%	55.8%	69.1%	56.3%	55.1%
Non-compensation exp. as % of revenue	(18.4) p.p.		17.7%	12.1%	9.8%	28.1%	36.0%	9.7%	18.5%	12.6%	17.8%	16.1%	13.8%	26.9%	20.6%	28.3%
Total expenses as % of revenue	(47.8) p.p.		75.9%	64.8%	62.1%	88.6%	123.8%	64.0%	76.9%	67.7%	74.7%	73.4%	69.7%	96.0%	77.0%	83.4%
Pre-tax profit margin	47.1 p.p.		23.3%	33.8%	37.9%	11.4%	(23.8)%	36.0%	23.1%	32.3%	25.3%	26.1%	30.3%	4.0%	23.0%	16.3%

Supplementary Revenue Breakdown

	Q1/19 vs. Q1/18		Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	FY 18	FY17	FY16	FY15	FY14
	Increase (decrease)															
Commissions and fees	629	22.9%	3,374	3,947	4,327	3,226	2,745	3,277	2,948	3,585	3,121	14,245	12,931	11,783	11,672	8,416
Investment banking	6,934	n.m.	8,736	15,989	17,625	5,586	1,802	16,108	7,675	8,698	7,608	41,002	40,089	17,157	27,332	16,667
Advisory fees	(759)	(79.8)%	192	127	142	388	951	900	1,727	3,538	288	1,608	6,453	2,178	1,966	1,692
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	(7)	(17.1)%	34	33	30	56	41	50	64	45	43	160	202	252	277	1,512
Other	-	-	(5)	6	(7)	13	(5)	6	(4)	18	(2)	7	18	(232)	361	(149)
	6,797	122.8%	12,331	20,102	22,117	9,269	5,534	20,341	12,410	15,884	11,058	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 15.

Canaccord Genuity Wealth Management

Condensed Statement of Operations

Results of Hargreave Hale are included beginning September 18, 2017

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

	Q1/19 vs. Q1/18		Q1/19 vs. Q1/18								FY18 vs. FY17					
	Increase (decrease)		Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	FY18	FY17	FY16	FY15	FY14
Revenue																
Canada	9,896	27.3%	46,147	50,535	47,647	31,458	36,251	39,429	32,199	28,858	28,875	165,891	129,361	106,654	123,972	109,344
UK and Europe	27,754	73.0%	65,787	64,923	60,945	37,482	38,033	33,065	34,549	33,958	33,247	201,383	134,819	138,359	125,551	113,046
US	(25)	(3.7)%	642	920	781	623	667	839	620	874	598	2,991	2,931	1,554	1,367	1,646
	37,625	50.2%	112,576	116,378	109,373	69,563	74,951	73,333	67,368	63,690	62,720	370,265	267,111	246,567	250,890	224,036
Expenses																
Incentive compensation ⁽¹⁴⁾	18,403	59.6%	49,275	53,582	48,980	30,251	30,872	33,600	27,072	26,430	27,270	163,685	114,372	101,853	108,220	96,660
Salaries and benefits	6,100	66.5%	15,274	15,337	13,641	9,377	9,174	8,622	8,102	7,776	8,546	47,529	33,046	35,106	30,761	27,916
Trading costs	(706)	(12.7)%	4,873	5,441	5,382	3,805	5,579	5,990	5,059	4,414	4,606	20,207	20,069	16,384	16,705	17,845
Premises and equipment	128	4.7%	2,875	3,349	3,624	2,519	2,747	2,785	2,621	2,541	2,663	12,239	10,610	9,590	11,338	9,329
Communication and technology	2,274	89.6%	4,813	4,754	4,178	3,640	2,539	2,658	2,899	3,131	2,502	15,111	11,190	13,247	12,120	12,187
Interest	1,398	n.m.	1,494	1,368	1,093	184	96	59	-37	63	50	2,741	135	241	539	502
General and administrative	2,790	50.6%	8,299	8,314	6,884	4,864	5,509	4,909	6,400	4,995	4,635	25,571	20,939	20,781	23,336	22,041
Amortization	1,937	83.7%	4,252	4,262	4,217	2,358	2,315	2,204	2,240	2,264	2,394	13,152	9,102	10,264	11,091	10,146
Development costs	2,489	194.6%	3,768	2,918	1,385	1,191	1,279	2,504	1,972	942	1,167	6,773	6,585	6,911	8,217	10,080
Restructuring costs	-	-	-	939	-	2,000	-	-	-	-	-	2,939	-	165	783	-
Acceleration of long-term Incentive plan expense ⁽³⁵⁾	-	-	-	4,058	-	-	-	-	-	-	-	4,058	-	-	-	-
Acquisition-related costs	(2,184)	(100.0)%	-	184	-	4,364	2,184	-	-	-	-	6,732	-	-	-	-
	32,629	52.4%	94,923	104,506	89,384	64,553	62,294	63,331	56,328	52,556	53,833	320,737	226,048	214,542	223,110	206,706
Income before intersegment allocations and income taxes	4,996	39.5%	17,653	11,872	19,989	5,010	12,657	10,002	11,040	11,134	8,887	49,528	41,063	32,025	27,780	17,330
Intersegment allocations	(1,194)	(26.3)%	3,347	3,230	3,667	4,091	4,541	4,279	4,694	4,240	3,583	15,529	16,796	21,854	21,683	24,719
Income (loss) before income taxes	6,190	76.3%	14,306	8,642	16,322	919	8,116	5,723	6,346	6,894	5,304	33,999	24,267	10,171	6,097	(7,389)
Fee-related revenue North America ⁽¹⁸⁾	(4.9) p.p.		33.5%	28.5%	29.0%	42.4%	38.5%	32.7%	33.7%	35.5%	37.6%	33.5%	34.7%	43.9%	35.1%	32.2%
Fee-related revenue UK & Europe ⁽¹⁸⁾	3.9 p.p.		70.2%	67.3%	68.8%	72.5%	66.3%	70.5%	68.1%	70.9%	68.5%	68.5%	69.2%	70.1%	67.1%	60.6%
Incentive compensation as % of revenue	2.6 p.p.		43.8%	46.0%	44.8%	43.5%	41.2%	45.8%	40.2%	41.5%	43.5%	44.2%	42.8%	41.3%	43.1%	43.1%
Total compensation exp. as % of revenue ⁽¹⁵⁾	3.9 p.p.		57.3%	59.2%	57.3%	57.0%	53.4%	57.6%	52.2%	53.7%	57.1%	57.0%	55.2%	55.5%	55.4%	55.6%
Non-compensation exp. as % of revenue	(2.7) p.p.		27.0%	30.6%	24.5%	35.8%	29.7%	28.8%	31.4%	28.8%	28.7%	29.6%	29.4%	31.5%	33.5%	36.7%
Total expenses as % of revenue	1.2 p.p.		84.3%	89.8%	81.7%	92.8%	83.1%	86.4%	83.6%	82.5%	85.8%	86.6%	84.6%	87.0%	88.9%	92.3%
Pre-tax and intersegment allocation profit margin	(1.2) p.p.		15.7%	10.2%	18.3%	7.2%	16.9%	13.6%	16.4%	17.5%	14.2%	13.4%	15.4%	13.0%	11.1%	7.7%
Pre-tax profit margin	1.9 p.p.		12.7%	7.4%	14.9%	1.3%	10.8%	7.8%	9.4%	10.8%	8.5%	9.2%	9.1%	4.1%	2.4%	(3.3)%
Total AUA - Canada, AUM - UK and Europe, Australia	26,916	68.5%	66,200	61,274	59,170	54,464	39,284	38,616	36,121	34,387	32,969	61,274	38,616	32,714	33,328	30,871
Assets under mgmt. (discretionary) - Canada ⁽²⁾	1,074	40.6%	3,721	2,815	2,838	2,688	2,647	2,637	2,527	1,219	1,268	2,815	2,637	1,257	1,561	1,204
Number of employees	306	46.0%	971	938	926	939	665	672	663	654	652	938	672	666	703	714
Number of Advisory Teams in Canada ⁽¹⁹⁾	13	9.6%	148	142	134	134	135	141	139	139	138	142	141	139	152	160
Investment professionals and fund managers in UK and Europe ⁽²⁰⁾	71	59.7%	190	188	197	200	119	118	115	118	117	188	118	118	114	118

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

(in thousands of dollars) ⁽¹⁾

	Q1/19 vs. Q1/18		Q1/19 vs. Q1/18								FY18 vs. FY17					
	Increase (decrease)		Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	FY18	FY17	FY16	FY15	FY14
Revenue	37,625	50.2%	112,576	116,378	109,373	69,563	74,951	73,333	67,368	63,690	62,720	370,265	267,111	246,567	250,890	224,036
Total expenses	31,738	54.0%	90,524	94,917	86,564	56,927	58,786	62,071	55,054	51,233	52,428	297,194	220,786	208,322	214,736	198,865
Intersegment allocations	(1,194)	(26.3)%	3,347	3,230	3,667	4,091	4,541	4,279	4,694	4,240	3,583	15,529	16,796	21,854	21,683	24,719
Income (loss) before income taxes	7,081	60.9%	18,705	18,231	19,142	8,545	11,624	6,983	7,620	8,217	6,709	57,542	29,529	16,391	14,471	452
Total compensation exp. as % of revenue ⁽¹⁵⁾	3.9 p.p.		57.3%	59.2%	57.3%	57.0%	53.4%	57.6%	52.2%	53.7%	57.1%	57.0%	55.2%	55.5%	55.4%	55.6%
Non-compensation exp. as % of revenue	(1.9) p.p.		23.1%	22.3%	21.9%	24.9%	25.0%	27.1%	29.5%	26.7%	26.5%	23.2%	27.5%	28.9%	30.2%	33.2%
Total expenses as % of revenue	2.0 p.p.		80.4%	81.6%	79.1%	81.8%	78.4%	84.6%	81.7%	80.4%	83.6%	80.3%	82.7%	84.5%	85.6%	88.8%
Pre-tax profit margin	1.1 p.p.		16.6%	15.7%	17.5%	12.3%	15.5%	9.5%	11.3%	12.9%	10.7%	15.5%	11.1%	6.6%	5.8%	0.2%

Supplementary Revenue Breakdown

	Q1/19 vs. Q1/18		Q1/19 vs. Q1/18								FY18 vs. FY17					
	Increase (decrease)		Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	FY18	FY17	FY16	FY15	FY14
Commissions and fees	33,093	52.4%	96,273	94,390	89,157	60,089	63,180	59,943	57,055	54,463	54,746	306,816	226,207	220,437	214,902	194,406
Investment banking	2,254	27.2%	10,529	16,705	16,431	5,964	8,275	9,802	7,189	5,672	4,546	47,375	27,209	11,638	20,980	16,000
Advisory fees	273	-	273	-	(140)	140	-	-	-	231	235	-	466	8	87	229
Principal trading	(38)	(73.1)%	14	24	23	102	52	114	100	90	216	201	520	239	261	(334)
Interest	2,257	92.8%	4,688	3,847	3,162	2,632	2,431	2,337	2,212	2,178	2,154	12,072	8,881	9,904	10,712	9,893
Other	(214)	(21.1)%	799	1,412	740	636	1,013	1,137	812	1,056	823	3,801	3,828	4,341	3,948	3,842
	37,625	50.2%	112,576	116,378	109,373	69,563	74,951	73,333	67,368	63,690	62,720	370,265	267,111	246,567	250,890	224,036

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

Note: Please find notes on Page 15.

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

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

	Q1/19 vs. Q1/18		Q1/19								FY18					
	Increase (decrease)		Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	FY18	FY17	FY16	FY15	FY14
Revenue																
Canada	9,896	27.3%	46,147	50,535	47,647	31,458	36,251	39,429	32,199	28,858	28,875	165,891	129,361	106,654	123,972	109,344
US	(25)	(3.7)%	642	920	781	623	667	839	620	874	598	2,991	2,931	1,554	1,367	1,646
	9,871	26.7%	46,789	51,455	48,428	32,081	36,918	40,268	32,819	29,732	29,473	168,882	132,292	108,208	125,339	110,990
Expenses																
Incentive compensation ⁽¹⁴⁾	5,104	27.9%	23,380	26,677	25,068	16,361	18,276	21,773	15,633	14,630	14,697	86,382	66,733	51,707	62,813	56,521
Salaries and benefits	432	15.5%	3,227	3,423	2,586	2,511	2,795	3,034	2,767	2,469	3,065	11,315	11,335	11,652	12,188	13,260
Trading costs	(653)	(18.9)%	2,793	3,294	3,362	2,425	3,446	3,840	3,725	2,857	3,047	12,527	13,469	11,151	12,500	13,963
Premises and equipment	(355)	(26.8)%	970	1,032	1,554	1,031	1,325	1,405	1,430	1,321	1,359	4,942	5,515	4,646	5,600	5,529
Communication and technology	336	51.2%	992	999	958	1,536	656	1,053	1,043	1,201	797	4,149	4,094	4,673	4,880	5,505
Interest	702	n.m.	750	578	366	60	48	31	26	28	32	1,052	117	114	132	151
General and administrative	2,735	178.8%	4,265	2,928	2,100	1,824	1,530	2,277	2,771	1,900	2,009	8,382	8,957	8,388	10,728	10,679
Amortization	66	21.0%	381	395	503	382	315	275	292	251	251	1,595	1,069	1,098	2,395	1,639
Development costs	692	60.8%	1,830	821	1,088	1,101	1,138	1,145	1,265	527	598	4,148	3,535	2,605	3,722	5,187
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	165	-	-
Acceleration of long-term Incentive plan expense ⁽³⁵⁾	-	-	-	668	-	-	-	-	-	-	-	668	-	-	-	-
	9,059	30.7%	38,588	40,815	37,585	27,231	29,529	34,833	28,952	25,184	25,855	135,160	114,824	96,199	114,958	112,434
Income before intersegment allocations and income taxes	812	11.0%	8,201	10,640	10,843	4,850	7,389	5,435	3,867	4,548	3,618	33,722	17,468	12,009	10,381	(1,444)
Intersegment allocations	(1,182)	(28.0)%	3,043	2,854	3,345	3,776	4,225	3,977	4,348	3,916	3,263	14,200	15,504	19,664	17,483	16,672
Income (loss) before income taxes	1,994	63.0%	5,158	7,786	7,498	1,074	3,164	1,458	(481)	632	355	19,522	1,964	(7,655)	(7,102)	(18,116)
Fee-related revenue ⁽¹⁸⁾	(4.9) p.p.		33.5%	28.5%	29.0%	42.4%	38.5%	32.7%	33.7%	35.5%	37.6%	33.5%	34.7%	43.9%	35.1%	32.2%
Incentive compensation as % of revenue	0.5 p.p.		50.0%	51.8%	51.8%	51.0%	49.5%	54.1%	47.6%	49.2%	49.9%	51.1%	50.4%	47.8%	50.1%	50.9%
Total compensation exp. as % of revenue ⁽¹⁵⁾	(0.2) p.p.		56.9%	58.5%	57.1%	58.8%	57.1%	61.6%	56.1%	57.5%	60.3%	57.8%	59.0%	58.6%	59.8%	62.9%
Non-compensation exp. as % of revenue	2.7 p.p.		25.6%	20.8%	20.5%	26.1%	22.9%	24.9%	32.2%	27.2%	27.5%	22.2%	27.8%	30.3%	31.9%	38.4%
Total expenses as % of revenue	2.5 p.p.		82.5%	79.3%	77.6%	84.9%	80.0%	86.5%	88.2%	84.7%	87.7%	80.0%	86.8%	88.9%	91.7%	101.3%
Pre-tax and intersegment allocation profit margin	(2.5) p.p.		17.5%	20.7%	22.4%	15.1%	20.0%	13.5%	11.8%	15.3%	12.3%	20.0%	13.2%	11.1%	8.3%	(1.3)%
Pre-tax profit margin	2.5 p.p.		11.0%	15.1%	15.5%	3.3%	8.6%	3.6%	(1.5)%	2.1%	1.2%	11.6%	1.5%	(7.1)%	(5.7)%	(16.3)%
Assets under mgmt. (discretionary) (\$ millions) - Canada ⁽²⁾	1,074	40.6%	3,721	2,815	2,838	2,688	2,647	2,637	2,527	1,219	1,268	2,815	2,637	1,257	1,561	1,204
Assets under admin. (\$ millions) - Canada ⁽²⁾	6,252	49.3%	18,921	15,567	14,451	12,801	12,669	13,228	11,969	10,334	9,817	15,567	13,228	9,192	10,729	10,160
Number of employees	61	17.4%	412	379	352	353	351	359	354	342	342	379	359	354	400	420
Number of Advisory Teams in Canada ⁽¹⁹⁾	13	9.6%	148	142	134	134	135	141	139	139	138	142	141	139	152	160

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

(in thousands of dollars) ⁽¹⁾

	Q1/19 vs. Q1/18		Q1/19								FY18					
	Increase (decrease)		Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	FY18	FY17	FY16	FY15	FY14
Revenue	9,871	26.7%	46,789	51,455	48,428	32,081	36,918	40,268	32,819	29,732	29,473	168,882	132,292	108,208	125,339	110,990
Total expenses	9,059	30.7%	38,588	40,147	37,585	27,231	29,529	34,833	28,952	25,184	25,855	134,492	114,824	96,034	114,958	112,434
Intersegment allocations	(1,182)	(28.0)%	3,043	2,854	3,345	3,776	4,225	3,977	4,348	3,916	3,263	14,200	15,504	19,664	17,483	16,672
Income (loss) before income taxes	1,994	63.0%	5,158	8,454	7,498	1,074	3,164	1,458	(481)	632	355	20,190	1,964	(7,490)	(7,102)	(18,116)
Total compensation exp. as % of revenue ⁽¹⁵⁾	(0.2) p.p.		56.9%	58.5%	57.1%	58.8%	57.1%	61.6%	56.1%	57.5%	60.3%	57.8%	59.0%	58.6%	59.8%	62.9%
Non-compensation exp. as % of revenue	2.7 p.p.		25.6%	19.5%	20.5%	26.1%	22.9%	24.9%	32.2%	27.2%	27.5%	21.8%	27.8%	30.2%	31.9%	38.4%
Total expenses as % of revenue	2.5 p.p.		82.5%	78.0%	77.6%	84.9%	80.0%	86.5%	88.2%	84.7%	87.7%	79.6%	86.8%	88.7%	91.7%	101.3%
Pre-tax profit margin	2.5 p.p.		11.0%	16.4%	15.5%	3.3%	8.6%	3.6%	(1.5)%	2.1%	1.2%	12.0%	1.5%	(6.9)%	(5.7)%	(16.3)%

Supplementary Revenue Breakdown

	Q1/19 vs. Q1/18		Q1/19								FY18					
	Increase (decrease)		Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	FY18	FY17	FY16	FY15	FY14
Commissions and fees	5,513	21.0%	31,736	30,431	29,164	23,321	26,223	27,567	23,288	21,523	22,460	109,139	94,838	86,265	93,628	85,195
Investment banking	2,254	27.2%	10,529	16,705	16,431	5,964	8,275	9,802	7,189	5,672	4,546	47,375	27,209	11,633	20,855	15,692
Advisory fees	273	-	14	-	(140)	140	-	-	-	231	235	-	466	8	87	229
Principal trading	(38)	(73.1)%	273	24	23	102	52	114	100	90	216	201	520	239	261	(334)
Interest	1,938	92.3%	4,037	3,453	2,736	2,355	2,099	2,058	2,016	1,832	1,788	10,643	7,694	8,133	8,730	7,471
Other	(69)	(25.7)%	200	842	214	199	269	727	226	384	228	1,524	1,565	1,930	1,778	2,737
	9,871	26.7%	46,789	51,455	48,428	32,081	36,918	40,268	32,819	29,732	29,473	168,882	132,292	108,208	125,339	110,990

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

Note: Please find notes on Page 15.

Canaccord Genuity Wealth Management UK & Europe

Condensed Statement of Operations

Results of Hargreave Hale are included beginning September 18, 2017

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

	Q1/19 vs. Q1/18		Q1/19								FY18					
	Increase (decrease)		Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	FY18	FY17	FY16	FY15	FY14
Revenue																
UK and Europe	27,754	73.0%	65,787	64,923	60,945	37,482	38,033	33,065	34,549	33,958	33,247	201,383	134,819	138,359	125,551	113,046
	27,754	73.0%	65,787	64,923	60,945	37,482	38,033	33,065	34,549	33,958	33,247	201,383	134,819	138,359	125,551	113,046
Expenses																
Incentive compensation ⁽¹⁴⁾	13,299	105.6%	25,895	26,905	23,912	13,890	12,596	11,827	11,439	11,800	12,573	77,303	47,639	50,146	45,407	40,139
Salaries and benefits	5,668	88.9%	12,047	11,914	11,055	6,866	6,379	5,588	5,335	5,307	5,481	36,214	21,711	23,454	18,573	14,656
Trading costs	(53)	(2.5)%	2,080	2,147	2,020	1,380	2,133	2,150	1,334	1,557	1,559	7,680	6,600	5,233	4,205	3,882
Premises and equipment	483	34.0%	1,905	2,317	2,070	1,488	1,422	1,380	1,191	1,220	1,304	7,297	5,095	4,944	5,738	3,800
Communication and technology	1,938	102.9%	3,821	3,755	3,220	2,104	1,883	1,605	1,856	1,930	1,705	10,962	7,096	8,574	7,240	6,682
Interest	696	n.m.	744	790	727	124	48	28	(63)	35	18	1,689	18	127	407	351
General and administrative	55	1.4%	4,034	5,386	4,784	3,040	3,979	2,632	3,629	3,095	2,626	17,189	11,982	12,393	12,608	11,362
Amortization	1,871	93.6%	3,871	3,867	3,714	1,976	2,000	1,929	1,948	2,013	2,143	11,557	8,033	9,166	8,696	8,507
Development costs	1,797	n.m.	1,938	2,097	297	90	141	1,359	707	415	569	2,625	3,050	4,306	4,495	4,893
Restructuring costs	-	n.m.	-	939	-	2,000	-	-	-	-	-	2,939	-	-	783	-
Acceleration of long-term Incentive plan expense ⁽³⁵⁾	-	n.m.	-	3,390	-	-	-	-	-	-	-	3,390	-	-	783	-
Acquisition-related costs	(2,184)	(100.0)%	-	184	-	4,364	2,184	-	-	-	-	6,732	-	-	-	-
	23,570	71.9%	56,335	63,691	51,799	37,322	32,765	28,498	27,376	27,372	27,978	185,577	111,224	118,343	108,152	94,272
Income before intersegment allocations and income taxes	4,184	79.4%	9,452	1,232	9,146	160	5,268	4,567	7,173	6,586	5,269	15,806	23,595	20,016	17,399	18,774
Intersegment allocations	(12)	(3.8)%	304	376	322	315	316	302	346	324	320	1,329	1,292	2,190	4,200	8,047
Income (loss) before income taxes	4,196	84.7%	9,148	856	8,824	(155)	4,952	4,265	6,827	6,262	4,949	14,477	22,303	17,826	13,199	10,727

Fee-related revenue ⁽¹⁸⁾	3.9 p.p.	70.2%	67.3%	68.8%	72.5%	66.3%	70.5%	68.1%	70.9%	68.5%	68.5%	69.2%	70.1%	67.1%	60.6%	
Incentive compensation as % of revenue	6.2 p.p.	39.4%	41.4%	39.2%	37.1%	33.1%	35.8%	33.1%	34.7%	37.8%	38.4%	35.3%	36.2%	36.2%	35.5%	
Total compensation exp. as % of revenue ⁽¹⁵⁾	7.8 p.p.	57.7%	59.8%	57.4%	55.4%	49.9%	52.7%	48.6%	50.4%	54.3%	56.4%	51.4%	53.2%	51.0%	48.5%	
Non-compensation exp. as % of revenue	(8.3) p.p.	28.0%	38.3%	27.6%	44.2%	36.3%	33.5%	30.7%	30.2%	29.8%	35.8%	31.1%	32.3%	34.6%	34.9%	
Total expenses as % of revenue	(0.5) p.p.	85.6%	98.1%	85.0%	99.6%	86.1%	86.2%	79.2%	80.6%	84.2%	92.2%	82.5%	85.5%	86.1%	83.4%	
Pre-tax and intersegment allocation profit margin	0.5 p.p.	14.4%	1.9%	15.0%	0.4%	13.9%	13.8%	20.8%	19.4%	15.8%	7.8%	17.5%	14.5%	13.9%	16.6%	
Pre-tax profit margin	0.9 p.p.	13.9%	1.3%	14.5%	(0.4)%	13.0%	12.9%	19.8%	18.4%	14.9%	7.2%	16.5%	12.9%	10.5%	9.5%	
Assets under mgmt. (\$ millions) - UK and Europe ⁽³⁾	20,679	80.3%	46,434	44,877	43,791	40,797	25,755	24,526	23,383	23,208	22,410	44,877	24,526	22,791	21,763	20,156
Number of employees	245	78.0%	559	559	574	586	314	313	309	312	310	559	313	312	303	294
Investment professionals and fund managers in UK and Europe ⁽²⁶⁾	71	59.7%	190	188	197	200	119	118	115	118	117	188	118	118	114	118

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

(in thousands of dollars) ⁽¹⁾

	Q1/19 vs. Q1/18		Q1/19								FY18					
	Increase (decrease)		Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	FY18	FY17	FY16	FY15	FY14
Revenue	27,754	73.0%	65,787	64,923	60,945	37,482	38,033	33,065	34,549	33,958	33,247	201,383	134,819	138,359	125,551	113,046
Total expenses	22,679	77.5%	51,936	54,770	48,979	29,696	29,257	27,238	26,102	26,049	26,573	162,702	105,962	112,288	99,778	86,431
Intersegment allocations	(12)	(3.8)%	304	376	322	315	316	302	346	324	320	1,329	1,292	2,190	4,200	8,047
Income (loss) before income taxes	5,087	60.1%	13,547	9,777	11,644	7,471	8,460	5,525	8,101	7,585	6,354	37,352	27,565	23,881	21,573	18,568
Total compensation exp. as % of revenue ⁽¹⁵⁾	7.8 p.p.	57.7%	59.8%	57.4%	55.4%	49.9%	52.7%	48.6%	50.4%	54.3%	56.4%	51.4%	53.2%	51.0%	48.5%	
Non-compensation exp. as % of revenue	(5.8) p.p.	21.3%	24.6%	23.0%	23.9%	27.0%	29.7%	27.0%	26.3%	25.6%	24.4%	27.2%	28.0%	28.5%	28.0%	
Total expenses as % of revenue	2.0 p.p.	78.9%	84.4%	80.4%	79.2%	76.9%	82.4%	75.6%	76.7%	79.9%	80.8%	78.6%	81.2%	79.5%	76.5%	
Pre-tax profit margin	(1.7) p.p.	20.6%	15.1%	19.1%	19.9%	22.2%	16.7%	23.4%	22.3%	19.1%	18.5%	20.4%	17.3%	17.2%	16.4%	

Supplementary Revenue Breakdown

	Q1/19 vs. Q1/18		Q1/19								FY18					
	Increase (decrease)		Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	FY18	FY17	FY16	FY15	FY14
Commissions and fees	27,580	74.6%	64,537	63,959	59,993	36,768	36,957	32,376	33,767	32,940	32,286	197,677	131,369	134,172	121,274	109,211
Investment banking	-	-	-	-	-	-	-	-	-	-	-	-	-	5	125	308
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	319	96.1%	651	394	426	277	332	279	196	346	366	1,429	1,187	1,771	1,982	2,422
Other	(145)	(19.5)%	599	570	526	437	744	410	586	672	595	2,277	2,263	2,411	2,170	1,105
	27,754	73.0%	65,787	64,923	60,945	37,482	38,033	33,065	34,549	33,958	33,247	201,383	134,819	138,359	125,551	113,046

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

p.p.: percentage points

Note: Please find notes on Page 15.

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

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

	Q1/19 vs. Q1/18		Q1/19					Q1/17				FY18				
	Increase (decrease)		Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	FY18	FY17	FY16	FY15	FY14
Revenue																
Canada	2,304	75.0%	5,375	5,015	3,866	3,104	3,071	4,803	3,472	2,907	2,862	15,056	14,044	8,968	16,768	15,418
	2,304	75.0%	5,375	5,015	3,866	3,104	3,071	4,803	3,472	2,907	2,862	15,056	14,044	8,968	16,768	15,418
Expenses																
Incentive compensation ⁽¹⁴⁾	(156)	(5.9)%	2,487	3,262	3,849	1,717	2,643	957	4,929	2,815	1,613	11,471	10,314	8,535	11,744	9,933
Salaries and benefits	795	11.9%	7,457	6,894	6,479	6,163	6,662	6,841	6,448	6,420	6,845	26,198	26,554	29,350	29,356	28,430
Trading costs	52	2.4%	(2,153)	(1,240)	(1,973)	(1,165)	(2,205)	(2,446)	(2,169)	(1,282)	(1,936)	(6,583)	(7,833)	(8,027)	(12,953)	(13,231)
Premises and equipment	60	5.5%	1,155	589	972	492	1,095	1,480	4,021	871	1,168	3,148	7,540	5,262	3,953	4,986
Communication and technology	(33)	(2.2)%	1,495	1,413	968	869	1,528	1,807	896	1,318	1,401	4,778	5,422	4,978	4,838	4,549
Interest	(362)	(20.6)%	1,396	2,104	1,183	1,180	1,758	1,325	982	239	350	6,225	2,896	1,439	1,418	1,691
General and administrative	728	27.9%	3,339	1,356	3,075	2,421	2,611	5,905	2,883	2,966	2,675	9,463	14,429	13,013	13,974	11,341
Amortization	62	23.8%	323	391	387	352	261	287	582	251	251	1,391	1,371	1,160	1,920	1,782
Development costs	(34)	(47.9)%	37	52	39	39	71	2,435	183	47	343	201	3,008	11,349	6,764	1,607
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	5,882	3,033	-
Acceleration of long-term Incentive plan expense ⁽³⁵⁾	-	-	-	1,898	-	-	-	-	-	-	-	1,898	-	-	-	-
Share of loss of an associate	11	n.m.	11	(4)	94	208	-	-	-	-	-	298	-	-	-	-
	1,123	7.8%	15,547	16,715	15,073	12,276	14,424	18,591	18,755	13,645	12,710	58,488	63,701	72,941	64,047	51,088
Loss before intersegment allocations and income taxes	1,181	10.4%	(10,172)	(11,700)	(11,207)	(9,172)	(11,353)	(13,788)	(15,283)	(10,738)	(9,848)	(43,432)	(49,657)	(63,973)	(47,279)	(35,670)
Intersegment allocations	1,203	13.6%	(7,652)	(7,736)	(7,502)	(7,960)	(8,855)	(9,443)	(9,710)	(8,650)	(7,203)	(32,053)	(35,006)	(38,941)	(33,593)	(33,256)
Income (loss) before income taxes	(22)	(0.9)%	(2,520)	(3,964)	(3,705)	(1,212)	(2,498)	(4,345)	(5,573)	(2,088)	(2,645)	(11,379)	(14,651)	(25,032)	(13,686)	(2,414)
Number of employees	17	6.2%	291	288	282	276	274	279	281	274	277	288	279	288	324	316

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

(in thousands of dollars) ⁽¹⁾

	Q1/19 vs. Q1/18		Q1/19					Q1/17				FY18				
	Increase (decrease)		Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	FY18	FY17	FY16	FY15	FY14
Revenue	2,304	75.0%	5,375	5,015	3,866	3,104	3,071	4,803	3,472	2,907	2,862	15,056	14,044	8,968	16,768	15,418
Total expenses	1,123	7.8%	15,547	14,817	15,073	12,276	14,424	18,591	18,755	13,645	12,710	56,590	63,701	60,155	55,814	51,088
Intersegment allocations	1,203	13.6%	(7,652)	(7,736)	(7,502)	(7,960)	(8,855)	(9,443)	(9,710)	(8,650)	(7,203)	(32,053)	(35,006)	(38,941)	(33,593)	(33,256)
(Loss) income before income taxes	(22)	(0.9)%	(2,520)	(2,066)	(3,705)	(1,212)	(2,498)	(4,345)	(5,573)	(2,088)	(2,645)	(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 15.

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

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

	Q1/19 vs. Q1/18		Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	FY18	FY17	FY16	FY15	FY14
	Increase (decrease)															
Assets																
Cash and cash equivalents	217,586	41.7%	739,311	862,838	592,873	543,109	521,725	677,769	470,243	317,527	282,170	862,838	677,769	428,329	322,324	364,296
Securities owned	40,541	6.9%	625,799	469,217	514,220	469,433	585,258	784,230	421,181	651,068	726,857	469,217	784,230	564,746	848,128	1,143,201
Accounts receivable	216,966	10.0%	2,388,761	2,215,837	1,758,532	1,944,939	2,171,795	3,395,736	1,534,449	2,629,075	2,704,228	2,215,837	3,395,736	2,041,150	2,491,488	2,785,898
Income taxes recoverable	4,478	506.6%	5,362	1,170	242	2,716	884	1,085	4,586	11,429	9,870	1,170	1,085	12,537	5,295	3,983
Deferred tax assets	1,969	12.1%	18,200	19,941	12,412	15,006	16,231	15,323	11,442	9,950	9,790	19,941	15,323	11,221	10,148	9,735
Investments	(769)	(26.0)%	2,191	2,035	2,030	2,321	2,960	2,829	5,197	5,264	5,330	2,035	2,829	5,578	8,693	9,977
Equipment and leasehold improvements	(2,125)	(6.9)%	28,467	30,967	31,966	30,717	30,592	31,479	30,991	32,815	34,728	30,967	31,479	37,049	43,373	50,975
Goodwill and other intangibles	119,940	40.8%	413,745	418,731	404,929	405,157	293,805	295,065	298,009	303,773	310,134	418,731	295,065	323,936	640,456	646,557
Total assets	598,586	16.5%	4,221,836	4,020,736	3,317,204	3,413,398	3,623,250	5,203,516	2,776,098	3,960,901	4,083,107	4,020,736	5,203,516	3,424,546	4,369,905	5,014,622
Liabilities and equity																
Bank indebtedness	14,526	n.m.	14,526	-	2,767	27,300	-	25,280	11,577	49,069	89,878	-	25,280	14,910	20,264	-
Securities sold short	7,778	1.9%	418,081	301,006	342,754	316,003	410,303	645,742	299,508	491,483	580,665	301,006	645,742	427,435	654,639	913,913
Accounts payable, accrued liabilities and other	358,614	15.0%	2,742,571	2,647,382	1,982,336	2,130,560	2,383,957	3,681,676	1,648,727	2,670,764	2,655,093	2,647,382	3,681,676	2,203,858	2,541,956	2,888,267
Income taxes payable	(6,655)	(64.0)%	3,739	7,851	12,988	9,666	10,394	10,093	7,269	4,957	4,324	7,851	10,093	4,242	8,172	10,822
Current portion of bank loan	9,233	n.m.	9,233	9,679	4,529	4,463	-	-	-	-	-	9,679,00	-	-	-	-
Deferred consideration	10,117	n.m.	10,117	9,997	9,958	10,030	-	-	-	-	-	9,997	-	-	-	-
Contingent consideration	51,550	n.m.	51,550	49,844	46,643	45,969	-	-	-	-	-	49,844	-	-	-	-
Bank loan	59,009	n.m.	59,009	61,758	62,230	61,244	-	-	-	-	-	61,758	-	-	-	-
Deferred tax liabilities	13,294	n.m.	13,435	13,715	10,220	10,170	141	140	-	208	77	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	7,500	7,500	7,500	15,000	15,000	15,000
Convertible debentures	652	1.2%	57,249	57,081	56,916	56,755	56,597	56,442	56,263	-	-	57,081	56,442	-	-	-
Non-controlling interests ⁽²⁴⁾	2,778	22.3%	15,259	13,571	12,031	13,354	12,481	11,858	9,651	8,992	9,892	13,571	11,858	8,722	10,275	14,912
Shareholders' equity	77,690	10.5%	819,567	841,352	766,332	720,384	741,877	764,785	735,603	727,928	735,678	841,352	764,785	749,929	1,117,542	1,168,680
Total liabilities and equity	598,586	16.5%	4,221,836	4,020,736	3,317,204	3,413,398	3,623,250	5,203,516	2,776,098	3,960,901	4,083,107	4,020,736	5,203,516	3,424,546	4,369,905	5,014,622

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

p.p.: percentage points

Note: Please find notes on Page 15.

Miscellaneous operational statistics

(Unaudited, for the period ended)

	Q1/19 vs. Q1/18		Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	FY18	FY17	FY 16	FY15	FY14
	Increase (decrease)															
Number of employees in Canada																
Number in Canaccord Genuity	54	28.4%	244	189	189	194	190	178	184	178	177	189	178	180	201	215
Number in Canaccord Genuity Wealth Management	61	17.4%	412	379	352	353	351	359	354	342	342	379	359	354	400	420
Number in Corporate and Other	17	6.2%	291	288	282	276	274	279	281	274	277	288	279	288	324	316
Total Canada	132	16.2%	947	856	823	823	815	816	819	794	796	856	816	822	925	951
Number of employees in UK, Europe, and Dubai																
Number in Canaccord Genuity	(25)	(11.3)%	197	214	214	217	222	225	250	250	255	214	225	282	329	372
Number in Canaccord Genuity Wealth Management	245	78.0%	559	559	574	586	314	313	309	312	310	559	313	312	303	294
Number of employees in US																
Number in Canaccord Genuity	(12)	(4.4)%	263	256	257	258	275	275	282	297	303	256	275	291	269	286
Number of employees in Australia																
Number in Canaccord Genuity	(1)	(1.7)%	57	57	56	55	58	58	59	60	56	57	58	55	56	51
Number in Canaccord Genuity Wealth Management	-	-	11	11	12	12	11	11	11	11	11	11	11	10	13	12
Number of employees in Other Foreign Locations																
Number in Canaccord Genuity	2	100.0%	4	3	3	2	2	2	3	3	6	3	2	23	33	38
Number of employees firm wide ⁽²¹⁾	341	20.1%	2,038	1,956	1,939	1,953	1,697	1,700	1,733	1,727	1,737	1,956	1,700	1,795	1,928	2,004
Number of Advisory Teams in Canada ⁽¹⁹⁾	13	9.6%	148	142	134	134	135	141	139	139	138	142	141	139	152	160
Number of licenced professionals in Canada	52	14.6%	407	374	353	356	355	367	367	356	392	374	367	392	437	436
Number of investment professionals and fund managers in UK and Europe ⁽²⁶⁾	71	59.7%	190	188	197	200	119	118	115	118	117	188	118	118	114	118
Number of Advisors - Australia	(1)	(12.5)%	7	7	8	8	8	8	7	7	7	7	8	7	9	9
Assets under mgmt. (discretionary) (\$millions) - Canada ⁽²⁾	1,074	40.6%	3,721	2,815	2,838	2,688	2,647	2,637	2,527	1,219	1,268	2,815	2,637	1,257	1,561	1,204
Assets under admin. (\$millions) - Canada ⁽²⁾	6,252	49.3%	18,921	15,567	14,451	12,801	12,669	13,228	11,969	10,334	9,817	15,567	13,228	9,192	10,729	10,160
Assets under mgmt. (\$millions) - UK and Europe ⁽³⁾	20,679	80.3%	46,434	44,877	43,791	40,797	25,755	24,526	23,383	23,208	22,410	44,877	24,526	22,791	21,763	20,156
Assets under mgmt. (\$millions) - Australia ⁽³⁾	(15)	(1.7)%	845	830	928	866	860	862	769	845	742	830	862	731	836	555
Total AUA - Canada, AUM - UK and Europe, Australia	26,916	68.5%	66,200	61,274	59,170	54,464	39,284	38,616	36,121	34,387	32,969	61,274	38,616	32,714	33,328	30,871
Number of companies with Canaccord Genuity Limited as Broker																
London Stock Exchange (LSE)	2	4.2%	50	48	50	47	48	51	51	50	49	48	51	67	53	52
Alternative Investment Market (AIM)	(1)	(2.9)%	34	33	32	31	35	32	31	28	29	33	32	32	40	43
Total Broker	1	1.2%	84	81	82	78	83	83	82	78	78	81	83	99	93	95
Number of companies with Canaccord Genuity Limited as Nomad ⁽²⁰⁾																
LSE	-	-	-	-	-	-	-	-	1	-	-	-	-	-	1	-
AIM	(1)	(2.9)%	34	33	32	31	35	32	22	28	29	33	32	32	30	33
Total Nomad	(1)	(2.9)%	34	33	32	31	35	32	23	28	29	33	32	32	31	33
Average currency conversion rate ⁽³³⁾																
Pound sterling to Canadian dollar	0.035	2.0%	1.755	1.759	1.688	1.640	1.720	1.638	1.656	1.718	1.825	1.759	1.709	1.968	1.840	1.691
US dollar to Canadian dollar	(0.055)	(4.1)%	1.290	1.264	1.272	1.253	1.345	1.323	1.334	1.305	1.287	1.264	1.312	1.311	1.147	1.058

n.m. not meaningful

Note: Please find notes on Page 15.

**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) Incentive compensation expense is comprised of both share-based and non-share based incentive compensation expense. Share-based compensation expense consists of amortization of RSU awards granted under our LTIP plan, amortization of our forgivable share loans plans, as well as other share-based awards.
- (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.