



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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|--------------------|---|--------------|
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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 | 19,878 | (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 | 0.9 | 1.1 | 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 | 1,396 | 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 | 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 | - | - | - | - | - | - | - | - | - | - | - | - | 295,157 | - | - |
| | 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 | | | | | | | | | | | | | | | |
| Income (loss) before intersegment allocations and income taxes | 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 |
| 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 | 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 | 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% | 2,201 | 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) | | | | | | | | FY18 | FY17 | FY16 | FY15 | FY14 | |
|---|-----------------|---------|---------------------|----------|--------|---------|---------|--------|--------|--------|--------|----------|---------|----------|---------|---------|
| | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 | Q4/17 | Q3/17 | Q2/17 | Q1/17 | | | | | | | |
| 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) | | | | | | | | FY18 | FY17 | FY16 | FY15 | FY14 | |
|---|-----------------|--------|---------------------|--------|--------|---------|---------|--------|--------|--------|--------|---------|---------|---------|---------|---------|
| | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 | Q4/17 | Q3/17 | Q2/17 | Q1/17 | | | | | | | |
| 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) | | | | | | | | FY18 | FY17 | FY16 | FY15 | FY14 | |
|-------------------------------------|-----------------|---------|---------------------|--------|---------|---------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|
| | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 | Q4/17 | Q3/17 | Q2/17 | Q1/17 | | | | | | | |
| 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 | | Increase (decrease) | | | | | | | | | | | | | |
|---|-----------------|---------|---------------------|--------|--------|-------|---------|--------|--------|--------|--------|--------|--------|----------|--------|--------|
| | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 | Q4/17 | Q3/17 | Q2/17 | Q1/17 | FY 18 | FY17 | FY16 | FY15 | FY14 | | |
| 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⁾

(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 | FY 18 | FY17 | FY16 | FY15 | FY14 | | |
| 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 | | Increase (decrease) | | | | | | | | | | | | | |
|----------------------|-----------------|---------|---------------------|--------|--------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 | Q4/17 | Q3/17 | Q2/17 | Q1/17 | FY 18 | FY17 | FY16 | FY15 | FY14 | | |
| 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 vs. Q1/18 | | | | | | | | FY18 vs. FY14 | | | | | |
|---|---------------------|----------|-----------------|--------|--------|--------|--------|--------|--------|--------|---------------|---------|---------|---------|---------|---------|
| | 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 vs. Q1/18 | | | | | | | | FY18 vs. FY14 | | | | | |
|---|---------------------|--------|-----------------|--------|--------|--------|--------|--------|--------|--------|---------------|---------|---------|---------|---------|---------|
| | 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 vs. Q1/18 | | | | | | | | FY18 vs. FY14 | | | | | |
|----------------------|---------------------|---------|-----------------|--------|--------|--------|--------|--------|--------|--------|---------------|---------|---------|---------|---------|---------|
| | 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 | Q4/18 | Q3/18 | Q2/18 | Q1/18 | Q4/17 | Q3/17 | Q2/17 | Q1/17 | FY18 | FY17 | FY16 | FY15 | FY14 |
|--|---------------------|---------|----------|----------|----------|---------|----------|----------|----------|----------|---------|----------|----------|----------|----------|----------|
| | Increase (decrease) | | | | | | | | | | | | | | | |
| 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 | Q4/18 | Q3/18 | Q2/18 | Q1/18 | Q4/17 | Q3/17 | Q2/17 | Q1/17 | FY18 | FY17 | FY16 | FY15 | FY14 |
|-----------------------------------|---------------------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|----------|----------|----------|----------|
| | Increase (decrease) | | | | | | | | | | | | | | | |
| 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.