



Canaccord Genuity Group Inc.

Supplementary Financial Information

First Quarter Fiscal 2018

For the period ended June 30, 2017

(Unaudited and in Canadian dollars)

Investor Relations Department

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Advisory note:

This document is not audited and should be read in conjunction with the Annual Report dated June 1, 2017. Canaccord's fiscal year end is defined as March 31st of each year. Canaccord's first quarter 2018 ended June 30, 2017 is also referred to as Q1/18 in the following disclosure.

Non-IFRS measures:

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

Currency:

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

Financial highlights

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

	Q1/18 vs. Q1/17		Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	FY17	FY16	FY15	FY14	FY13
	Increase (decrease)															
Financial results																
Revenue	(6,372)	(3.1)%	199,808	271,656	208,108	193,602	206,180	200,912	181,837	190,602	214,454	879,546	787,805	880,763	855,244	797,122
Expenses	5,411	2.8%	201,580	234,251	202,397	192,845	196,169	228,210	532,456	189,103	202,007	825,662	1,151,776	886,420	790,656	820,824
Income taxes (recovery)	(1,768)	(69.2)%	788	6,418	1,167	557	2,556	(4,589)	(4,231)	1,930	1,486	10,698	(5,404)	5,661	12,531	(4,927)
Net income (loss)	(10,015)	(134.3)%	(2,560)	30,987	4,544	200	7,455	(22,709)	(346,388)	(431)	10,961	43,186	(358,567)	(11,318)	52,057	(18,775)
Net income (loss) attributable to CCGI shareholders	(8,944)	(133.9)%	(2,262)	28,886	3,755	(1,220)	6,682	(22,503)	(346,277)	(105)	10,414	38,103	(358,471)	(13,184)	51,413	(16,819)
Net income (loss) attributable to common shareholders	(8,485)	(230.4)%	(4,802)	26,346	1,215	(4,219)	3,683	(25,501)	(349,275)	(3,103)	7,416	27,025	(370,463)	(25,061)	39,651	(28,539)
Balance sheet information																
Total assets	(459,857)	(11.3)%	3,623,250	5,203,516	2,776,098	3,960,901	4,083,107	3,424,546	2,763,315	3,981,552	4,428,413	5,203,516	3,424,546	4,369,905	5,014,622	4,603,502
Total liabilities	(468,645)	(14.0)%	2,868,892	4,426,873	2,030,844	3,223,981	3,337,537	2,665,895	1,962,623	2,841,706	3,288,860	4,426,873	2,665,895	3,242,088	3,831,030	3,538,170
Non-controlling interests	2,589	26.2%	12,481	11,858	9,651	8,992	9,892	8,722	11,481	11,361	11,584	11,858	8,722	10,275	14,912	16,169
Total shareholders' equity	6,199	0.8%	741,877	764,785	735,603	727,928	735,678	749,929	789,211	1,128,485	1,127,969	764,785	749,929	1,117,542	1,168,680	1,049,163
Client assets (\$ millions)																
Assets under mgmt. (discretionary) - Canada ⁽²⁾	1,379	108.8%	2,647	2,637	2,527	1,219	1,268	1,257	1,262	1,360	1,419	2,637	1,257	1,561	1,204	835
Assets under admin. - Canada ⁽²⁾	2,852	29.1%	12,669	13,228	11,969	10,334	9,817	9,192	9,035	9,481	10,648	13,228	9,192	10,729	10,160	10,429
Assets under mgmt. - UK and Europe ⁽³⁾	3,345	14.9%	25,755	24,526	23,383	23,208	22,410	22,791	24,530	22,948	22,813	24,526	22,791	21,763	20,156	15,936
Assets under mgmt. - Australia ⁽³⁾	118	15.9%	860	862	769	845	742	731	816	790	803	862	731	836	555	451
Total AUA - Canada, AUM - UK and Europe, Australia	6,315	19.2%	39,284	38,616	36,121	34,387	32,969	32,714	34,381	33,219	34,264	38,616	32,714	33,328	30,871	26,816
Common share information																
Per share (\$)																
Basic earnings (loss) ^(2B)	(0.09)	(225.0)%	(0.05)	0.29	0.01	(0.05)	0.04	(0.29)	(3.91)	(0.03)	0.08	0.29	(4.09)	(0.27)	0.42	(0.31)
Diluted earnings (loss) ^(2B)	(0.09)	(225.0)%	(0.05)	0.26	0.01	(0.05)	0.04	(0.29)	(3.91)	(0.03)	0.08	0.27	(4.09)	(0.27)	0.39	(0.31)
Book value per diluted share ⁽⁴⁾	0.16	3.3%	4.91	5.08	4.85	4.70	4.75	4.99	5.33	8.38	8.34	5.08	4.99	8.71	9.05	7.68
Share price (\$)																
High	0.31	6.1%	5.42	5.70	4.81	5.11	5.11	5.08	5.89	7.87	8.58	5.70	8.58	13.49	8.45	8.30
Low	0.54	14.9%	4.17	4.11	3.53	3.98	3.63	3.50	4.23	5.14	6.38	3.53	3.50	5.98	5.05	4.03
Close	0.41	8.3%	5.33	5.09	4.77	4.71	4.92	4.01	5.11	5.23	7.78	5.09	4.01	6.52	8.20	6.82
Shares outstanding (thousands)																
Issued shares excluding unvested shares ⁽⁵⁾	(3,753)	(3.9)%	92,904	92,780	91,780	91,163	96,657	89,084	89,201	90,099	92,588	92,780	89,084	91,795	93,115	93,062
Issued and outstanding ⁽⁶⁾	1,910	1.7%	113,511	113,511	112,777	112,057	111,601	103,813	103,108	102,979	103,268	113,511	103,812	102,608	101,471	102,896
Diluted shares ⁽⁷⁾	9,114	7.9%	124,281	124,479	124,346	115,222	115,167	109,072	109,541	110,069	110,645	124,479	109,072	104,704	107,937	109,880
Average outstanding - basic	3,283	3.7%	93,069	91,985	91,229	92,249	89,786	88,948	89,336	91,465	92,297	91,657	90,553	91,693	94,125	92,218
Average diluted ⁽⁸⁾	n.m.	n.m.	n/a	102,296	98,647	n/a	92,849	n/a	n/a	n/a	96,766	101,149	n/a	n/a	101,993	n/a
Market capitalization (thousands)	95,796	16.9%	662,418	633,598	593,130	542,696	566,622	437,379	559,755	575,661	860,818	633,598	437,379	682,673	885,087	749,380
Preferred share information (thousands)																
Shares issued and outstanding (number)	-	-	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540
Financial measures																
Dividends per common share	0.01	n.m.	0.01	0.10	-	-	-	-	-	0.05	0.05	0.10	0.10	0.25	0.20	0.20
Common dividend yield (closing share price) ⁽⁹⁾	0.8 p.p.		0.75%	2.0%	-	-	-	-	-	3.8%	2.6%	2.0%	2.5%	3.8%	2.4%	2.9%
Common dividend payout ratio ⁽⁹⁾	(23.6) p.p.		(23.6)%	43.1%	-	-	-	-	-	(165.9)%	69.6%	42.0%	(2.8)%	(101.9)%	51.6%	(71.8)%
Total shareholder return ⁽¹⁰⁾	(17.8) p.p.		4.9%	6.7%	1.3%	(4.3)%	22.7%	(21.5)%	(2.3)%	(32.1)%	20.1%	26.9%	(37.0)%	(17.4)%	23.2%	(15.4)%
Return on common equity (ROE) ⁽¹¹⁾	(6.3) p.p.		(3.5)%	19.6%	0.9%	(3.2)%	2.8%	(18.3)%	(184.0)%	(1.3)%	3.2%	5.0%	(50.4)%	(2.9)%	4.4%	(3.3)%
Price to earnings multiple ⁽¹²⁾	32.5	n.m.	31.4	19.6	(16.4)	(1.1)	(1.2)	(1.0)	(1.2)	(9.5)	(20.5)	19.6	(1.0)	(21.0)	21.0	(22.0)
Price to book ratio ⁽¹³⁾	0.1	4.9%	1.1	0.9	1.0	1.0	1.0	0.8	1.0	0.6	0.9	0.9	0.8	0.7	0.9	0.9

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

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

	Q1/18 vs. Q1/17		Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	FY17	FY16	FY15	FY14	FY13
	Increase (decrease)															
Financial results																
Revenue	(5,179)	(2.5)%	199,808	271,656	208,108	193,602	204,987	200,912	181,837	190,602	214,454	878,353	787,805	880,763	855,244	797,122
Expenses	3,098	1.6%	197,044	232,161	200,294	190,695	193,946	204,257	204,249	186,226	199,130	817,096	793,862	827,458	770,587	766,893
Income taxes (recovery)	(1,753)	(60.4)%	1,149	6,755	1,505	899	2,902	(1,232)	(3,268)	2,433	2,005	12,061	(62)	13,975	15,811	4,585
Net income (loss)	(6,524)	(80.2)%	1,615	32,740	6,309	2,008	8,139	(2,113)	(19,144)	1,943	13,319	49,196	(5,995)	39,330	68,846	25,844
Net income (loss) attributable to CCGI shareholders	(5,386)	(73.8)%	1,913	30,639	5,447	518	7,299	(2,107)	(19,230)	2,187	12,529	43,903	(6,620)	36,448	67,211	26,207
Net income (loss) attributable to common shareholders	(4,927)	(114.6)%	(627)	28,099	2,907	(2,481)	4,300	(5,105)	(22,228)	(811)	9,531	32,825	(18,612)	24,571	55,449	14,487
Common share information																
Per share (\$)																
Basic earnings (loss) ^(2B)	(0.06)	(120.0)%	(0.01)	0.31	0.03	(0.03)	0.05	(0.06)	(0.25)	(0.01)	0.10	0.36	(0.21)	0.27	0.59	0.16
Diluted earnings (loss) ^(2B)	(0.06)	(120.0)%	(0.01)	0.27	0.03	(0.03)	0.05	(0.06)	(0.25)	(0.01)	0.10	0.32	(0.21)	0.25	0.54	0.14

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

p.p.: percentage points

Note: Please find notes on Page 13.

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

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

	Q1/18 vs. Q1/17		Q1/18								FY17						
	Increase (decrease)		Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	FY17	FY16	FY15	FY14	FY13	FY12
Revenue																	
Canaccord Genuity Canada	(14,508)	(29.7)%	34,384	46,243	31,995	28,281	48,892	39,106	33,199	24,758	34,336	155,411	131,399	204,585	148,514	204,337	232,306
	(14,508)	(29.7)%	34,384	46,243	31,995	28,281	48,892	39,106	33,199	24,758	34,336	155,411	131,399	204,585	148,514	204,337	232,306
Expenses																	
Non-share based incentive compensation	(6,603)	(31.2)%	14,569	20,515	12,187	12,928	21,172	19,943	14,256	8,530	12,398	66,802	55,127	84,713	53,698	84,615	99,845
Share based incentive compensation	770	29.4%	3,392	3,289	3,765	3,551	2,622	4,425	2,850	2,970	2,944	13,227	13,189	14,653	18,344	16,465	9,335
Incentive compensation ⁽¹⁴⁾	(5,833)	(24.5)%	17,961	23,804	15,952	16,479	23,794	24,368	17,106	11,500	15,342	80,029	68,316	99,366	72,042	101,080	109,180
Salaries and benefits	135	10.2%	1,464	1,350	1,439	1,263	1,329	1,874	1,563	1,308	1,237	5,381	5,982	5,226	4,819	6,822	5,464
Trading costs	57	2.1%	2,723	3,256	2,472	2,230	2,866	2,291	2,425	2,572	2,674	10,624	9,962	15,140	13,018	10,832	13,359
Premises and equipment	(3)	(0.3)%	1,087	1,119	1,079	967	1,090	1,126	1,178	1,112	1,049	4,255	4,465	4,530	4,424	4,797	5,041
Communication and technology	193	13.8%	1,588	1,610	1,742	1,886	1,395	1,734	1,592	1,606	1,525	6,633	6,457	6,429	6,246	5,918	6,233
Interest	(118)	(17.9)%	541	638	441	608	659	508	652	694	1,207	2,346	3,061	5,816	7,263	7,951	7,584
General and administrative	142	5.5%	2,704	439	2,362	2,932	2,562	1,404	2,685	2,157	2,829	8,295	9,075	11,784	8,345	12,198	15,897
Amortization	23	2.8%	853	840	830	830	830	837	842	842	928	3,330	3,449	5,315	5,317	5,689	5,558
Development costs	40	n.m.	33	45	145	55	(7)	1,686	40	68	50	238	1,844	330	554	1,541	896
Restructuring costs	-	-	-	-	-	-	-	3,427	-	-	-	-	3,427	4,006	4,179	575	7,863
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	388	3,733
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	150,000	-	-	-	150,000	-	-	-	-
	(5,364)	(15.6)%	28,954	33,101	26,462	27,250	34,318	39,255	178,083	21,859	26,841	121,131	266,038	157,942	126,207	157,791	180,808
Income (loss) before intersegment allocations and income taxes	(9,144)	(62.7)%	5,430	13,142	5,533	1,031	14,574	(149)	(144,884)	2,899	7,495	34,280	(134,639)	46,643	22,307	46,546	51,498
Intersegment Allocations	683	31.9%	2,823	3,664	3,534	2,933	2,140	3,603	2,740	2,948	2,783	12,271	12,074	9,508	9,919	10,302	11,867
Income (loss) before income taxes	(9,827)	(79.0)%	2,607	9,478	1,999	(1,902)	12,434	(3,752)	(147,624)	(49)	4,712	22,009	(146,713)	37,135	12,388	36,244	39,631
Non-share based incentive compensation as a % of revenue	(0.9) p.p.		42.4%	44.4%	38.1%	45.7%	43.3%	51.0%	42.9%	34.5%	36.1%	43.0%	42.0%	41.4%	36.2%	41.4%	43.0%
Share based compensation as a % of revenue	4.5 p.p.		9.9%	7.1%	11.8%	12.6%	5.4%	11.3%	8.6%	12.0%	8.6%	8.5%	10.0%	7.2%	12.4%	8.1%	4.0%
Incentive compensation as % of revenue	3.6 p.p.		52.2%	51.5%	49.9%	58.3%	48.7%	62.3%	51.5%	46.4%	44.7%	51.5%	52.0%	48.6%	48.5%	49.5%	47.0%
Total compensation exp. as % of revenue ⁽¹⁵⁾	5.1 p.p.		56.5%	54.4%	54.4%	62.7%	51.4%	67.1%	56.2%	51.7%	48.3%	55.0%	56.5%	51.1%	51.8%	52.8%	49.4%
Non-compensation exp. as % of revenue	8.9 p.p.		27.7%	17.2%	28.4%	33.6%	18.8%	33.3%	480.2%	36.6%	29.9%	23.0%	145.9%	26.1%	33.2%	24.4%	28.5%
Total expenses as % of revenue	14.0 p.p.		84.2%	71.6%	82.7%	96.4%	70.2%	100.4%	536.4%	88.3%	78.2%	77.9%	202.5%	77.2%	85.0%	77.2%	77.8%
Pre-tax and intersegment allocation profit margin	(14.0) p.p.		15.8%	28.4%	17.3%	3.6%	29.8%	(0.4)%	(436.4)%	11.7%	21.8%	22.1%	(102.5)%	22.8%	15.0%	22.8%	22.2%
Pre-tax profit margin	(17.8) p.p.		7.6%	20.5%	6.2%	(6.7)%	25.4%	(9.6)%	(444.7)%	(0.2)%	13.7%	14.2%	(111.7)%	18.2%	8.3%	17.7%	17.1%
Number of employees	13	7.3%	190	178	184	178	177	180	188	190	193	178	180	201	215	222	247

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

(in thousands of dollars) ⁽¹⁾

	Q1/18 vs. Q1/17		Q1/18								FY17						
	Increase (decrease)		Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	FY17	FY16	FY15	FY14	FY13	FY12
Revenue																	
Revenue	(14,508)	(29.7)%	34,384	46,243	31,995	28,281	48,892	39,106	33,199	24,758	34,336	155,411	131,399	204,585	148,514	204,337	232,306
Total expenses	(5,363)	(15.9)%	28,376	32,523	25,884	26,672	33,739	34,092	27,504	21,280	26,176	118,818	109,052	150,216	118,306	153,108	165,492
Intersegment Allocations	683	31.9%	2,823	3,664	3,534	2,933	2,140	3,603	2,740	2,948	2,783	12,271	12,074	9,508	9,919	10,302	11,867
	(9,828)	(75.5)%	3,185	10,056	2,577	(1,324)	13,013	1,411	2,955	530	5,377	24,322	10,273	44,861	20,289	40,927	54,947
Non-compensation exp. as % of revenue	8.4 p.p.		26.0%	15.9%	26.5%	31.6%	17.6%	20.1%	26.6%	34.2%	28.0%	21.5%	26.4%	22.3%	27.9%	22.1%	21.9%
Total expenses as % of revenue	13.5 p.p.		82.5%	70.3%	80.9%	94.3%	69.0%	87.2%	82.8%	86.0%	76.2%	76.5%	83.0%	73.4%	79.7%	74.9%	71.2%
Pre-tax profit margin	(17.4) p.p.		9.3%	21.7%	8.1%	(4.7)%	26.6%	3.6%	8.9%	2.1%	15.7%	15.7%	7.8%	21.9%	13.7%	20.0%	23.7%

Supplementary Revenue Breakdown

	Q1/18 vs. Q1/17		Q1/18								FY17						
	Increase (decrease)		Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	FY17	FY16	FY15	FY14	FY13	FY12
Commissions and fees																	
Commissions and fees	699	7.3%	10,278	12,432	12,835	11,168	9,579	12,089	10,763	6,588	11,648	46,014	41,088	47,414	50,843	54,129	51,336
Investment banking	4,192	28.7%	18,820	23,788	15,181	11,368	14,628	2,660	4,961	3,980	16,461	64,965	28,062	85,441	59,756	50,699	94,880
Advisory fees	(20,089)	(86.6)%	3,106	7,628	2,973	4,494	23,195	24,304	16,489	13,610	5,013	38,290	59,416	63,860	29,550	89,519	78,571
Principal trading	(800)	(73.4)%	290	514	267	(116)	1,090	(345)	389	54	90	1,755	188	2,473	1,684	2,132	(818)
Interest	1,473	n.m.	1,890	1,875	739	1,356	417	398	605	518	1,073	4,387	2,594	5,228	6,563	7,258	7,838
Other	17	100.0%	6	-	-	11	(17)	-	(8)	8	51	-	51	169	118	600	319
	(14,508)	(29.7)%	34,384	46,243	31,995	28,281	48,892	39,106	33,199	24,758	34,336	155,411	131,399	204,585	148,514	204,337	232,306
Facilitation losses ⁽²²⁾	1,150	39.5%	(1,758)	(1,130)	(2,216)	(1,971)	(2,908)	(1,433)	(1,260)	(5,130)	(900)	(8,225)	(8,723)	(7,477)	(10,069)	(11,666)	(22,179)

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

Note: Please find notes on Page 13.

**Canaccord Genuity US
(Capital Markets)**

Condensed Statement of Operations

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

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

	Q1/18 vs. Q1/17 Increase (decrease)	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	FY17	FY16	FY15	FY14	FY13
Revenue															
Canaccord Genuity US	1,370 2.6%	55,069	64,726	60,838	54,948	53,699	55,262	51,442	55,932	54,775	234,211	217,411	202,972	216,485	153,355
	1,370 2.6%	55,069	64,726	60,838	54,948	53,699	55,262	51,442	55,932	54,775	234,211	217,411	202,972	216,485	153,355
Expenses															
Non-share based incentive compensation	719 2.8%	26,638	32,135	29,367	25,665	25,919	30,932	28,638	25,773	24,077	113,086	109,420	97,035	103,230	79,912
Share based incentive compensation	(84) (2.2)%	3,717	3,145	3,497	3,439	3,801	3,237	2,735	2,780	3,276	13,882	12,028	10,752	4,013	2,441
Incentive compensation ⁽¹⁴⁾	635 2.1%	30,355	35,280	32,864	29,104	29,720	34,169	31,373	28,553	27,353	126,968	121,448	107,787	107,243	82,353
Salaries and benefits	51 1.7%	3,051	3,266	3,147	3,138	3,000	3,338	3,179	2,833	2,319	12,551	11,669	9,986	9,933	10,064
Trading costs	2,440 33.9%	9,648	10,119	9,722	8,944	7,208	7,782	9,077	7,884	7,419	35,993	32,162	27,978	24,620	17,808
Premises and equipment	122 4.9%	2,637	2,651	2,703	2,666	2,515	2,809	2,362	2,808	2,750	10,535	10,729	9,252	8,291	8,421
Communication and technology	479 13.4%	4,046	4,212	3,941	4,810	3,567	3,888	4,251	4,108	3,746	16,530	15,993	13,886	11,490	12,307
Interest	(474) (24.4)%	1,465	1,211	773	1,022	1,939	559	667	830	1,093	4,945	3,149	3,708	4,140	1,899
General and administrative	(67) (1.4)%	4,785	3,690	5,573	4,241	4,852	3,649	6,520	6,568	4,895	18,356	21,632	20,225	16,114	17,082
Amortization	(13) (2.6)%	484	473	501	507	497	436	421	355	368	1,978	1,580	1,370	1,134	1,262
Development costs	(356) (82.2)%	77	269	397	375	433	874	624	699	647	1,474	2,844	4,946	3,929	4,759
Restructuring costs	-	-	-	-	-	-	407	1,632	-	-	-	2,039	7,348	-	6,805
Impairment of goodwill and other assets	-	-	-	-	-	-	-	15,957	-	-	-	15,957	-	-	-
	2,817 5.2%	56,548	61,171	59,621	54,807	53,731	57,911	76,063	54,638	50,590	229,330	239,202	206,486	186,894	162,760
Income (loss) before intersegment allocations and income taxes	(1,447) n.m.	(1,479)	3,555	1,217	141	(32)	(2,649)	(24,621)	1,294	4,185	4,881	(21,791)	(3,514)	29,591	(9,405)
Intersegment allocations	4 0.5%	754	749	746	748	750	750	750	748	753	2,993	3,001	3,004	2,701	-
Income (loss) before income taxes	(1,451) (185.5)%	(2,233)	2,806	471	(607)	(782)	(3,399)	(25,371)	546	3,432	1,888	(24,792)	(6,518)	26,890	(9,405)
Non-share based incentive compensation as a % of revenue	0.1 p.p.	48.4%	49.6%	48.3%	46.7%	48.3%	56.0%	55.7%	46.1%	44.0%	48.3%	50.3%	47.8%	47.7%	52.1%
Share based incentive compensation as a % of revenue	(0.3) p.p.	6.7%	4.9%	5.7%	6.3%	7.1%	5.9%	5.3%	5.0%	6.0%	5.9%	5.5%	5.3%	1.9%	1.6%
Incentive compensation as % of revenue	(0.2) p.p.	55.1%	54.6%	54.0%	53.0%	55.3%	61.8%	61.0%	51.0%	49.9%	54.2%	55.9%	53.1%	49.5%	53.7%
Total compensation exp. as % of revenue ⁽¹⁵⁾	(0.3) p.p.	60.7%	59.6%	59.2%	58.7%	60.9%	67.9%	67.2%	56.1%	54.2%	59.6%	61.2%	58.0%	54.1%	60.3%
Non-compensation exp. as % of revenue	2.9 p.p.	42.0%	35.0%	38.8%	41.1%	39.1%	36.9%	80.7%	41.6%	38.2%	38.3%	48.8%	43.7%	32.2%	45.9%
Total expenses as % of revenue	2.6 p.p.	102.7%	94.5%	98.0%	99.7%	100.1%	104.8%	147.9%	97.7%	92.4%	97.9%	110.0%	101.7%	86.3%	106.1%
Pre-tax and intersegment allocation profit margin	(2.6) p.p.	(2.7)%	5.5%	2.0%	0.3%	(0.1)%	(4.8)%	(47.9)%	2.3%	7.6%	2.1%	(10.0)%	(1.7)%	13.7%	(6.1)%
Pre-tax profit margin	(2.6) p.p.	(4.1)%	4.3%	0.8%	(1.1)%	(1.5)%	(6.2)%	(49.3)%	1.0%	6.3%	0.8%	(11.4)%	(3.2)%	12.4%	(6.1)%
Number of employees	(28) (9.2)%	275	275	282	297	303	291	280	285	285	275	291	269	286	253

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

(in thousands of dollars) ⁽¹⁾

	Q1/18 vs. Q1/17 Increase (decrease)	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	FY17	FY16	FY15	FY14	FY13
Revenue	1,370 2.6%	55,069	64,726	60,838	54,948	53,699	55,262	51,442	55,932	54,775	234,211	217,411	202,972	216,485	153,355
Total expenses	2,815 5.2%	56,546	61,170	59,620	54,807	53,731	57,504	58,474	54,637	50,589	229,328	221,204	199,133	186,890	155,947
Intersegment allocations	4 0.5%	754	749	746	748	750	750	750	748	753	2,993	3,001	3,004	2,701	-
Income (loss) before income taxes	(1,449) (185.3)%	(2,231)	2,807	472	(607)	(782)	(2,992)	(7,782)	547	3,433	1,890	(6,794)	835	26,894	(2,592)
Non-compensation exp. as % of revenue	2.9 p.p.	42.0%	35.0%	38.8%	41.1%	39.1%	36.2%	46.5%	41.6%	38.2%	38.3%	40.5%	40.1%	32.2%	41.4%
Total expenses as % of revenue	2.6 p.p.	102.7%	94.5%	98.0%	99.7%	100.1%	104.1%	113.7%	97.7%	92.4%	97.9%	101.7%	98.1%	86.3%	101.7%
Pre-tax profit margin	(2.6) p.p.	(4.1)%	4.3%	0.8%	(1.1)%	(1.5)%	(5.4)%	(15.1)%	1.0%	6.3%	0.8%	(3.1)%	0.4%	12.4%	(1.7)%

Supplementary Revenue Breakdown

	Q1/18 vs. Q1/17 Increase (decrease)	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	FY17	FY16	FY15	FY14	FY13
Commissions and fees	2,163 12.3%	19,808	19,758	21,041	18,954	17,645	19,215	18,448	18,744	16,437	77,398	72,844	67,927	72,841	65,878
Investment banking	933 16.8%	6,489	14,219	11,721	11,304	5,556	3,373	5,466	11,960	17,812	42,800	38,611	56,362	62,049	24,014
Advisory fees	(2,081) (22.7)%	7,083	6,797	1,984	4,432	9,164	9,385	8,863	11,081	1,905	22,377	31,234	20,046	17,223	21,284
Principal trading	1,023 5.1%	20,897	23,640	25,506	19,262	19,874	22,900	18,256	13,950	17,698	88,282	72,804	54,970	61,041	40,126
Interest	(7) (10.9)%	57	66	61	60	64	66	142	190	139	251	537	1,158	1,493	1,610
Other	(661) (47.3)%	735	246	525	936	1,396	323	267	7	784	3,103	1,381	2,509	1,838	443
	1,370 2.6%	55,069	64,726	60,838	54,948	53,699	55,262	51,442	55,932	54,775	234,211	217,411	202,972	216,485	153,355
Facilitation losses ⁽²²⁾	225 20.9%	(853)	(720)	(714)	(809)	(1,078)	(905)	(822)	(905)	(1,318)	(3,321)	(3,950)	(4,054)	(2,966)	(2,780)

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

Note: Please find notes on Page 13.

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

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

	Q1/18 vs. Q1/17 Increase (decrease)	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	FY17	FY16	FY15	FY14	FY13
Revenue															
Canaccord Genuity UK and Europe	2,136 8.7%	26,654	49,474	32,011	27,820	24,518	32,531	29,341	38,339	45,233	133,823	145,444	155,942	212,307	158,054
Canaccord Genuity Dubai	(84) (41.8)%	117	12,716	-	72	201	34	-	-	-	12,989	34	-	-	-
	2,052 8.3%	26,771	62,190	32,011	27,892	24,719	32,565	29,341	38,339	45,233	146,812	145,478	155,942	212,307	158,054
Expenses															
Non-share based incentive compensation	(322) (1.9)%	16,968	30,671	18,124	19,661	17,290	17,074	25,078	20,678	25,936	85,746	88,766	90,022	96,416	77,164
Share based incentive compensation	1,501 106.4%	2,912	1,412	843	1,126	1,411	516	1,359	1,312	1,664	4,792	4,851	10,195	9,923	16,339
Incentive compensation ⁽¹⁴⁾	1,179 6.3%	19,880	32,083	18,967	20,787	18,701	17,590	26,437	21,990	27,600	90,538	93,617	100,217	106,339	93,503
Salaries and benefits	(3) (0.2)%	1,464	1,419	1,306	1,328	1,467	1,719	1,816	1,757	1,931	5,520	7,223	7,037	16,671	15,593
Trading costs	(38) (3.6)%	1,023	1,125	1,074	1,010	1,061	1,269	1,022	996	1,130	4,270	4,417	3,876	3,829	2,657
Premises and equipment	279 15.2%	2,119	1,844	1,881	2,063	1,840	2,225	2,251	2,119	2,229	7,628	8,824	9,304	9,796	12,023
Communication and technology	(461) (14.6)%	2,705	2,722	2,588	2,983	3,166	3,379	3,395	3,651	3,688	11,459	14,113	13,344	10,541	14,039
Interest	151 36.7%	562	628	655	627	411	634	718	336	548	2,321	2,236	1,867	2,710	3,321
General and administrative	(862) (23.6)%	2,784	3,519	3,084	2,716	3,646	3,686	4,111	5,091	4,414	12,965	17,302	19,561	20,539	20,901
Amortization	(25) (2.6)%	923	872	879	919	948	1,072	1,431	1,457	1,162	3,618	5,122	4,834	4,265	7,401
Development costs	(137) (87.8)%	19	122	187	439	156	872	722	792	535	904	2,921	3,776	3,839	1,379
Restructuring costs	448 n.m.	448	-	-	-	-	3,344	-	-	-	-	3,344	9,143	1,307	7,852
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	531 1.7%	31,927	44,334	30,621	32,872	31,396	35,790	148,761	38,189	43,237	139,223	265,977	172,959	179,836	178,669
Income (loss) before intersegment allocations and income taxes	1,521 22.8%	(5,156)	17,856	1,390	(4,980)	(6,677)	(3,225)	(119,420)	150	1,996	7,589	(120,499)	(17,017)	32,471	(20,615)
Intersegment allocations	7 1.0%	737	751	736	729	730	713	428	418	453	2,946	2,012	(602)	(4,233)	(6,736)
Income (loss) before income taxes	1,514 20.4%	(5,893)	17,105	654	(5,709)	(7,407)	(3,938)	(119,848)	(268)	1,543	4,643	(122,511)	(16,415)	36,704	(13,879)

Non-share based incentive compensation as a % of revenue	(6.6) p.p.	63.4%	49.3%	56.6%	70.5%	69.9%	52.4%	85.5%	53.9%	57.3%	58.4%	61.0%	57.7%	45.4%	48.8%
Share based compensation as a % of revenue	5.2 p.p.	10.9%	2.3%	2.6%	4.0%	5.7%	1.6%	4.6%	3.4%	3.7%	3.3%	3.3%	6.5%	4.7%	10.3%
Incentive compensation as % of revenue	(1.4) p.p.	74.3%	51.6%	59.3%	74.5%	75.7%	54.0%	90.1%	57.4%	61.0%	61.7%	64.4%	64.3%	50.1%	59.2%
Total compensation exp. as % of revenue ⁽¹⁵⁾	(1.9) p.p.	79.7%	53.9%	63.3%	79.3%	81.6%	59.3%	98.3%	61.9%	65.3%	65.4%	69.3%	68.8%	57.9%	69.0%
Non-compensation exp. as % of revenue	(5.9) p.p.	39.5%	17.4%	32.3%	38.6%	45.4%	50.6%	410.7%	37.7%	30.3%	29.4%	113.5%	42.1%	26.8%	44.0%
Total expenses as % of revenue	(7.8) p.p.	119.3%	71.3%	95.7%	117.9%	127.0%	109.9%	507.0%	99.6%	95.6%	94.8%	182.8%	110.9%	84.7%	113.0%
Pre-tax profit margin	7.8 p.p.	(19.3)%	28.7%	4.3%	(17.9)%	(27.0)%	(9.9)%	(407.0)%	0.4%	4.4%	5.2%	(82.8)%	(10.9)%	15.3%	(13.0)%
Number of employees	(33) (12.9)%	222	225	250	250	255	282	294	304	321	225	282	329	372	400

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

	Q1/18 vs. Q1/17 Increase (decrease)	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	FY17	FY16	FY15	FY14	FY13
(in thousands of dollars) (1)															
Revenue	2,052 8.3%	26,771	62,190	32,011	27,892	24,719	32,565	29,341	38,339	45,233	146,812	145,478	155,942	212,307	158,054
Total expenses	83 0.3%	31,479	44,334	30,621	32,872	31,396	32,446	41,903	38,189	43,237	139,223	155,775	163,816	178,529	165,961
Intersegment allocations	7 1.0%	737	751	736	729	730	713	428	418	453	2,946	2,012	(602)	(4,233)	(6,736)
Income (loss) before income taxes	1,962 26.5%	(5,445)	17,105	654	(5,709)	(7,407)	(594)	(12,990)	(268)	1,543	4,643	(12,309)	(7,272)	38,011	(1,171)
Non-compensation exp. as % of revenue	(7.6) p.p.	37.9%	17.4%	32.3%	38.6%	45.4%	40.3%	46.5%	37.7%	30.3%	29.4%	37.8%	36.3%	26.2%	36.0%
Total expenses as % of revenue	(9.4) p.p.	117.6%	71.3%	95.7%	117.9%	127.0%	99.6%	142.8%	99.6%	95.6%	94.8%	107.1%	105.0%	84.1%	105.0%
Pre-tax profit margin	9.6 p.p.	(20.3)%	27.5%	2.0%	(20.5)%	(30.0)%	(1.8)%	(44.3)%	(0.7)%	3.4%	3.2%	(8.5)%	(4.7)%	17.9%	(0.7)%

Supplementary Revenue Breakdown

	Q1/18 vs. Q1/17 Increase (decrease)	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	FY17	FY16	FY15	FY14	FY13
Commissions and fees	1,163 15.0%	8,942	10,480	8,758	7,167	7,779	8,471	7,647	7,195	7,329	34,184	30,642	32,108	35,068	35,558
Investment banking	825 18.4%	5,310	7,678	4,742	3,859	4,485	1,959	3,493	9,726	19,494	20,764	34,672	44,586	60,165	33,423
Advisory fees	1,760 29.4%	7,756	37,149	10,443	8,859	5,996	19,260	11,699	17,944	13,801	62,447	62,704	61,479	88,225	65,071
Principal trading	(1,721) (27.0)%	4,645	6,795	7,695	7,621	6,366	2,477	5,614	3,494	4,686	28,477	16,271	17,429	29,100	24,506
Interest	92 113.6%	11	46	19	121	(81)	35	(62)	(58)	(44)	105	(129)	(82)	(5)	(227)
Other	(67) (38.5)%	107	42	354	265	174	363	950	38	(33)	835	1,318	422	(246)	(731)
	2,052 8.3%	26,771	62,190	32,011	27,892	24,719	32,565	29,341	38,339	45,233	146,812	145,478	155,942	212,307	158,054
Facilitation losses ⁽²²⁾	101 30.0%	(236)	(329)	(269)	(284)	(337)	(498)	(393)	(263)	(433)	(1,219)	(1,587)	(2,294)	(1,753)	(986)

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

Note: Please find notes on Page 13.

**Canaccord Genuity Australia
(Capital Markets)
Condensed Statement of Operations ⁽²⁴⁾⁽²⁵⁾⁽³¹⁾**

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

	Q1/18 vs. Q1/17 Increase (decrease)	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	FY17	FY16	FY15	FY14	FY13
Revenue															
Canaccord Genuity	(5,456) (55.5)%	4,382	18,996	11,289	14,384	9,838	8,752	5,756	2,884	7,633	54,507	25,025	35,250	23,337	12,246
Canaccord Genuity Wealth Management	(68) (5.6)%	1,152	1,345	1,121	1,500	1,220	971	1,150	2,321	1,671	5,186	6,113	6,358	4,801	3,473
	(5,524) (50.0)%	5,534	20,341	12,410	15,884	11,058	9,723	6,906	5,205	9,304	59,693	31,138	41,608	28,138	15,719
Expenses															
Non-share based incentive compensation	(1,792) (30.5)%	4,085	10,188	6,491	8,027	5,877	6,788	4,370	3,274	5,146	30,583	19,578	21,789	13,890	9,735
Share based incentive compensation	305 n.m.	331	437	327	312	26	-	-	-	-	1,102	-	-	-	389
Incentive compensation ⁽¹⁴⁾	(1,487) (25.2)%	4,416	10,625	6,818	8,339	5,903	6,788	4,370	3,274	5,146	31,685	19,578	21,789	13,890	10,124
Salaries and benefits	50 12.9%	438	421	428	412	388	481	498	525	436	1,649	1,940	1,648	1,613	1,446
Trading costs	(47) (8.9)%	484	519	502	536	531	516	567	514	503	2,088	2,100	2,049	1,791	1,355
Premises and equipment	25 10.2%	269	272	267	257	244	242	239	236	245	1,040	962	906	739	866
Communication and technology	(7) (3.0)%	224	241	259	239	231	202	186	236	203	970	827	754	667	422
Interest	1 14.3%	8	12	9	14	7	11	8	11	8	42	38	36	43	24
General and administrative	41 5.0%	860	750	1,096	809	819	771	891	952	804	3,474	3,418	4,006	2,641	2,567
Amortization	(227) (60.2)%	150	423	416	402	377	868	848	819	814	1,618	3,349	3,456	3,681	4,428
Development costs	-	-	-	-	-	-	-	-	-	473	-	473	278	1,228	-
Impairment of goodwill and other assets	-	-	-	-	-	-	-	22,342	-	-	-	22,342	-	-	-
	(1,651) (19.4)%	6,849	13,263	9,795	11,008	8,500	9,879	29,949	6,567	8,632	42,566	55,027	34,922	26,293	21,232
Income (loss) before intersegment allocations and income taxes	(3,873) (151.4)%	(1,315)	7,078	2,615	4,876	2,558	(156)	(23,043)	(1,362)	672	17,127	(23,889)	6,686	1,845	(5,513)
Intersegment allocations	-	-	-	-	-	-	-	-	-	-	-	-	-	84	-
Income (loss) before income taxes	(3,873) (151.4)%	(1,315)	7,078	2,615	4,876	2,558	(156)	(23,043)	(1,362)	672	17,127	(23,889)	6,686	1,761	(5,513)
Non-share based incentive compensation as a % of revenue	20.7 p.p.	73.8%	50.1%	52.3%	50.5%	53.1%	69.8%	63.3%	62.9%	55.3%	51.2%	62.9%	52.4%	49.4%	61.9%
Share based compensation as a % of revenue	5.7 p.p.	6.0%	2.1%	2.6%	2.0%	0.2%	-	-	-	-	1.8%	-	-	-	2.5%
Incentive compensation as a % of revenue	26.4 p.p.	79.8%	52.2%	54.9%	52.5%	53.4%	69.8%	63.3%	62.9%	55.3%	53.1%	62.9%	52.4%	49.4%	64.4%
Total compensation exp. as a % of revenue ⁽¹⁵⁾	30.8 p.p.	87.7%	54.3%	58.4%	55.1%	56.9%	74.8%	70.5%	73.0%	60.0%	55.8%	69.1%	56.3%	55.1%	73.6%
Non-compensation exp. as a % of revenue	16.1 p.p.	36.0%	10.9%	20.5%	14.2%	20.0%	26.8%	363.2%	53.2%	32.8%	15.5%	107.6%	27.6%	38.3%	61.5%
Total expenses as a % of revenue	46.9 p.p.	123.8%	65.2%	78.9%	69.3%	76.9%	101.6%	433.7%	126.2%	92.8%	71.3%	176.7%	83.9%	93.4%	135.1%
Pre-tax profit margin	(46.9) p.p.	(23.8)%	34.8%	21.1%	30.7%	23.1%	(1.6)%	(333.7)%	(26.2)%	7.2%	28.7%	(76.7)%	16.1%	6.6%	(35.1)%
Assets under mgmt. (\$ millions) - Australia ⁽³⁾	118 15.9%	860	862	769	845	742	731	816	790	803	862	731	836	555	451
Number of employees	2 3.0%	69	69	70	71	67	65	67	71	70	69	65	69	63	58

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

(in thousands of dollars) (1)

	Q1/18 vs. Q1/17 Increase (decrease)	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	FY17	FY16	FY15	FY14	FY13
Revenue	(5,524) (50.0)%	5,534	20,341	12,410	15,884	11,058	9,723	6,906	5,205	9,304	59,693	31,138	41,608	28,138	15,719
Total expenses	(1,412) (17.1)%	6,849	13,012	9,545	10,759	8,261	9,165	6,905	5,878	7,939	41,577	29,887	32,019	23,461	17,253
Intersegment allocations	-	-	-	-	-	-	-	-	-	-	-	-	-	84	-
Income (loss) before income taxes	(4,112) (147.0)%	(1,315)	7,329	2,865	5,125	2,797	558	1	(673)	1,365	18,116	1,251	9,589	4,593	(1,534)
Non-compensation exp. as a % of revenue	18.2 p.p.	36.0%	9.7%	18.5%	12.6%	17.8%	19.5%	29.5%	39.9%	25.3%	13.8%	26.9%	20.6%	28.3%	36.2%
Total expenses as a % of revenue	49.1 p.p.	123.8%	64.0%	76.9%	67.7%	74.7%	94.3%	100.0%	112.9%	85.3%	69.7%	96.0%	77.0%	83.4%	109.8%
Pre-tax profit margin	(49.1) p.p.	(23.8)%	36.0%	23.1%	32.3%	25.3%	5.7%	0.0%	(12.9)%	14.7%	30.3%	4.0%	23.0%	16.3%	(9.8)%

Supplementary Revenue Breakdown

	Q1/18 vs. Q1/17 Increase (decrease)	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	FY17	FY16	FY15	FY14	FY13
Commissions and fees	(376) (12.0)%	2,745	3,277	2,948	3,585	3,121	2,853	2,847	3,109	2,974	12,931	11,783	11,672	8,416	7,507
Investment banking	(5,806) (76.3)%	1,802	16,108	7,675	8,698	7,608	6,518	2,820	1,905	5,914	40,089	17,157	27,332	16,667	5,143
Advisory fees	663 230.2%	951	900	1,727	3,538	288	341	1,145	343	349	6,453	2,178	1,966	1,692	2,152
Principal trading	-	-	-	-	-	-	0	-	-	-	-	-	-	-	-
Interest	(2) (4.7)%	41	50	64	45	43	99	39	43	71	202	252	277	1,512	847
Other	(3) (150.0)%	(5)	6	(4)	18	(2)	(88)	55	(195)	(4)	18	(232)	361	(149)	70
	(5,524) (50.0)%	5,534	20,341	12,410	15,884	11,058	9,723	6,906	5,205	9,304	59,693	31,138	41,608	28,138	15,719

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

Note: Please find notes on Page 13.

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

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

	Q1/18 vs. Q1/17		Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	FY17	FY16	FY15	FY14	FY13
	Increase (decrease)															
Revenue																
Canada	7,376	25.5%	36,251	39,429	32,199	28,858	28,875	25,158	25,267	25,694	30,535	129,361	106,654	123,972	109,344	137,625
US	69	11.5%	667	839	620	874	598	363	349	461	381	2,931	1,554	1,367	1,646	2,230
	7,445	25.3%	36,918	40,268	32,819	29,732	29,473	25,521	25,616	26,155	30,916	132,292	108,208	125,339	110,990	139,855
Expenses																
Non-share based incentive compensation	3,549	24.4%	18,084	21,551	15,459	14,364	14,535	11,613	11,831	12,250	15,747	65,909	51,441	62,290	53,821	67,624
Share based incentive compensation	30	18.5%	192	222	174	266	162	40	88	77	61	824	266	523	2,700	6,699
Incentive compensation ⁽¹⁴⁾	3,579	24.4%	18,276	21,773	15,633	14,630	14,697	11,653	11,919	12,327	15,808	66,733	51,707	62,813	56,521	74,323
Salaries and benefits	(270)	(8.8)%	2,795	3,034	2,767	2,469	3,065	3,265	2,727	2,738	2,922	11,335	11,652	12,188	13,260	13,845
Trading costs	399	13.1%	3,446	3,840	3,725	2,857	3,047	3,197	3,015	2,484	2,455	13,469	11,151	12,500	13,963	5,437
Premises and equipment	(34)	(2.5)%	1,325	1,405	1,430	1,321	1,359	1,275	1,138	1,142	1,091	5,515	4,646	5,600	5,529	6,403
Communication and technology	(141)	(17.7)%	656	1,053	1,043	1,201	797	1,196	1,278	995	1,204	4,094	4,673	4,880	5,505	5,621
Interest	16	50.0%	48	31	26	28	32	30	22	28	34	117	114	132	151	196
General and administrative	(479)	(23.8)%	1,530	2,277	2,771	1,900	2,009	1,908	2,238	2,024	2,218	8,957	8,388	10,728	10,679	14,448
Amortization	64	25.5%	315	275	292	251	251	259	268	256	315	1,069	1,098	2,395	1,639	4,016
Development costs	540	90.3%	1,138	1,145	1,265	527	598	397	779	692	737	3,535	2,605	3,722	5,187	6,647
Restructuring costs	-	-	-	-	-	-	-	165	-	-	-	-	165	-	-	13,567
	3,674	14.2%	29,529	34,833	28,952	25,184	25,855	23,345	23,384	22,686	26,784	114,824	96,199	114,958	112,434	144,503
Income before intersegment allocations and income taxes	3,771	104.2%	7,389	5,435	3,867	4,548	3,618	2,176	2,232	3,469	4,132	17,468	12,009	10,381	(1,444)	(4,648)
Intersegment allocations	962	29.5%	4,225	3,977	4,348	3,916	3,263	5,413	4,592	5,137	4,522	15,504	19,664	17,483	16,672	35,495
Income (loss) before income taxes	2,809	n.m.	3,164	1,458	(481)	632	355	(3,237)	(2,360)	(1,668)	(390)	1,964	(7,655)	(7,102)	(18,116)	(40,143)
Fee-related revenue ⁽¹⁸⁾	0.8 p.p.		38.5%	32.7%	33.7%	35.5%	37.6%	45.7%	46.6%	45.3%	38.9%	34.7%	43.9%	35.1%	32.2%	26.2%
Non-share based incentive compensation as a % of revenue	(0.3) p.p.		49.0%	53.5%	47.1%	48.3%	49.3%	45.5%	46.2%	46.8%	50.9%	49.8%	47.5%	49.7%	48.5%	48.4%
Share based incentive compensation as a % of revenue	(0.0) p.p.		0.5%	0.6%	0.5%	0.9%	0.5%	0.2%	0.3%	0.3%	0.2%	0.6%	0.2%	0.4%	2.4%	4.8%
Incentive compensation as a % of revenue	(0.4) p.p.		49.5%	54.1%	47.6%	49.2%	49.9%	45.7%	46.5%	47.1%	51.1%	50.4%	47.8%	50.1%	50.9%	53.1%
Total compensation exp. as % of revenue ⁽¹⁵⁾	(3.2) p.p.		57.1%	61.6%	56.1%	57.5%	60.3%	58.5%	57.2%	57.6%	60.6%	59.0%	58.6%	59.8%	62.9%	63.0%
Non-compensation exp. as % of revenue	(4.5) p.p.		22.9%	24.9%	32.2%	27.2%	27.5%	33.0%	34.1%	29.1%	26.1%	27.8%	30.3%	31.9%	38.4%	40.3%
Total expenses as % of revenue	(7.7) p.p.		80.0%	86.5%	88.2%	84.7%	87.7%	91.5%	91.3%	86.7%	86.6%	86.8%	88.9%	91.7%	101.3%	103.3%
Pre-tax and intersegment allocation profit margin	7.7 p.p.		20.0%	13.5%	11.8%	15.3%	12.3%	8.5%	8.7%	13.3%	13.4%	13.2%	11.1%	8.3%	(1.3)%	(3.3)%
Pre-tax profit margin	7.4 p.p.		8.6%	3.6%	(1.5)%	2.1%	1.2%	(12.7)%	(9.2)%	(6.4)%	(1.3)%	1.5%	(7.1)%	(5.7)%	(16.3)%	(28.7)%
Assets under mgmt. (discretionary) (\$ millions) - Canada ⁽²⁾	1,379	108.8%	2,647	2,637	2,527	1,219	1,268	1,257	1,262	1,360	1,419	2,637	1,257	1,561	1,204	835
Assets under admin. (\$ millions) - Canada ⁽²⁾	2,852	29.1%	12,669	13,228	11,969	10,334	9,817	9,192	9,035	9,481	10,648	13,228	9,192	10,729	10,160	10,429
Number of employees	9	2.6%	351	359	354	342	342	354	361	379	377	359	354	400	420	461
Number of Advisory Teams in Canada ⁽¹⁹⁾	(3)	(2.2)%	135	141	139	139	138	139	140	141	147	141	139	152	160	178

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

(in thousands of dollars) ⁽¹⁾

	Q1/18 vs. Q1/17		Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	FY17	FY16	FY15	FY14	FY13
	Increase (decrease)															
Revenue	7,445	25.3%	36,918	40,268	32,819	29,732	29,473	25,521	25,616	26,155	30,916	132,292	108,208	125,339	110,990	139,855
Total expenses	3,674	14.2%	29,529	34,833	28,952	25,184	25,855	23,180	23,384	22,686	26,784	114,824	96,034	114,958	112,434	130,936
Intersegment allocations	962	29.5%	4,225	3,977	4,348	3,916	3,263	5,413	4,592	5,137	4,522	15,504	19,664	17,483	16,672	35,495
Income (loss) before income taxes	2,809	n.m.	3,164	1,458	(481)	632	355	(3,072)	(2,360)	(1,668)	(390)	1,964	(7,490)	(7,102)	(18,116)	(26,576)
Non-compensation exp. as % of revenue	(4.5) p.p.		22.9%	24.9%	32.2%	27.2%	27.5%	32.4%	34.1%	29.1%	26.1%	27.8%	30.2%	31.9%	38.4%	30.6%
Total expenses as % of revenue	(7.7) p.p.		80.0%	86.5%	88.2%	84.7%	87.7%	90.8%	91.3%	86.7%	86.6%	86.8%	88.7%	91.7%	101.3%	93.6%
Pre-tax profit margin	7.4 p.p.		8.6%	3.6%	(1.5)%	2.1%	1.2%	(12.0)%	(9.2)%	(6.4)%	(1.3)%	1.5%	(6.9)%	(5.7)%	(16.3)%	(19.0)%

Supplementary Revenue Breakdown

	Q1/18 vs. Q1/17		Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	FY17	FY16	FY15	FY14	FY13
	Increase (decrease)															
Commissions and fees	3,763	16.8%	26,223	27,567	23,288	21,523	22,460	21,157	21,274	20,633	23,201	94,838	86,265	93,628	85,195	100,318
Investment banking	3,729	82.0%	8,275	9,802	7,189	5,672	4,546	1,846	2,130	2,673	4,984	27,209	11,633	20,855	15,692	23,913
Advisory fees	(235)	(100.0)%	-	-	-	231	235	-	8	-	-	466	8	87	229	468
Principal trading	(164)	(75.9)%	52	114	100	90	216	147	(64)	74	82	520	239	261	(334)	(273)
Interest	311	17.4%	2,099	2,058	2,016	1,832	1,788	1,649	1,839	2,427	2,218	7,694	8,133	8,730	7,471	10,707
Other	41	18.0%	269	727	226	384	228	722	429	348	431	1,565	1,930	1,778	2,737	4,722
	7,445	25.3%	36,918	40,268	32,819	29,732	29,473	25,521	25,616	26,155	30,916	132,292	108,208	125,339	110,990	139,855

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

p.p.: percentage points

Note: Please find notes on Page 13.

Canaccord Genuity Wealth Management UK & Europe
Condensed Statement of Operations

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

	Q1/18 vs. Q1/17 Increase (decrease)	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	FY17	FY16	FY15	FY14	FY13
Revenue															
UK and Europe	4,786 14.4%	38,033	33,065	34,549	33,958	33,247	34,913	35,040	34,039	34,367	134,819	138,359	125,551	113,046	91,757
	4,786 14.4%	38,033	33,065	34,549	33,958	33,247	34,913	35,040	34,039	34,367	134,819	138,359	125,551	113,046	91,757
Expenses															
Non-share based incentive compensation	(277) (2.3)%	11,918	11,116	11,181	11,263	12,195	13,021	12,009	11,536	12,006	45,755	48,572	44,173	38,519	33,537
Share based incentive compensation	300 79.4%	678	711	258	537	378	400	415	399	360	1,884	1,574	1,234	1,620	1,243
Incentive compensation ⁽¹⁴⁾	23 0.2%	12,596	11,827	11,439	11,800	12,573	13,421	12,424	11,935	12,366	47,639	50,146	45,407	40,139	34,780
Salaries and benefits	898 16.4%	6,379	5,588	5,335	5,307	5,481	5,901	5,988	6,023	5,542	21,711	23,454	18,573	14,656	9,735
Trading costs	574 36.8%	2,133	2,150	1,334	1,557	1,559	1,428	1,245	1,372	1,188	6,600	5,233	4,205	3,882	4,357
Premises and equipment	118 9.0%	1,422	1,380	1,191	1,220	1,304	1,384	1,336	1,045	1,179	5,095	4,944	5,738	3,800	2,738
Communication and technology	178 10.4%	1,883	1,605	1,856	1,930	1,705	2,108	2,114	2,111	2,241	7,096	8,574	7,240	6,682	5,769
Interest	30 166.7%	48	28	(63)	35	18	68	1	25	33	18	127	407	351	100
General and administrative	1,353 51.5%	3,979	2,632	3,629	3,095	2,626	3,591	3,107	2,830	2,865	11,982	12,393	12,608	11,362	10,463
Amortization	(143) (6.7)%	2,000	1,929	1,948	2,013	2,143	2,266	2,394	2,341	2,165	8,033	9,166	8,696	8,507	6,719
Development costs	(428) (75.2)%	141	1,359	707	415	569	899	853	1,306	1,248	3,050	4,306	569	4,495	2,946
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	783	-	1,918
Acquisition-related costs	2,184 n.m.	2,184	-	-	-	-	-	-	-	-	-	-	-	-	1,331
	4,787 17.1%	32,765	28,498	27,376	27,372	27,978	31,066	29,462	28,988	28,827	111,224	118,343	108,152	94,272	80,856
Income before intersegment allocations and income taxes	(1) (0.0)%	5,268	4,567	7,173	6,586	5,269	3,847	5,578	5,051	5,540	23,595	20,016	17,399	18,774	10,901
Intersegment allocations	(4) (1.3)%	316	302	346	324	320	337	622	634	597	1,292	2,190	4,200	8,047	6,736
Income (loss) before income taxes	3 0.1%	4,952	4,265	6,827	6,262	4,949	3,510	4,956	4,417	4,943	22,303	17,826	13,199	10,727	4,165

Fee-related revenue ⁽¹⁸⁾	(2.2) p.p.	66.3%	70.5%	68.1%	70.9%	68.5%	70.8%	71.0%	70.0%	68.7%	69.2%	70.1%	67.1%	60.6%	61.1%
Non-share based incentive compensation as a % of revenue	(5.3) p.p.	31.3%	33.6%	32.4%	33.2%	36.7%	37.3%	34.3%	33.9%	34.9%	33.9%	35.1%	35.2%	34.1%	36.5%
Share based incentive compensation as a % of revenue	0.6 p.p.	1.8%	2.2%	0.7%	1.6%	1.1%	1.1%	1.2%	1.2%	1.0%	1.4%	1.1%	1.0%	1.4%	1.4%
Incentive compensation as % of revenue	(4.7) p.p.	33.1%	35.8%	33.1%	34.7%	37.8%	38.4%	35.5%	35.1%	36.0%	35.3%	36.2%	36.2%	35.5%	37.9%
Total compensation exp. as % of revenue ⁽¹⁵⁾	(4.4) p.p.	49.9%	52.7%	48.6%	50.4%	54.3%	55.3%	52.5%	52.8%	52.1%	51.4%	53.2%	51.0%	48.5%	48.5%
Non-compensation exp. as % of revenue	6.4 p.p.	36.3%	33.5%	30.7%	30.2%	29.8%	33.6%	31.5%	32.4%	31.8%	31.1%	32.3%	34.6%	34.9%	37.5%
Total expenses as % of revenue	2.0 p.p.	86.1%	86.2%	79.2%	80.6%	84.2%	89.0%	84.1%	85.2%	83.9%	82.5%	85.5%	86.1%	83.4%	88.1%
Pre-tax and intersegment allocation profit margin	(2.0) p.p.	13.9%	13.8%	20.8%	19.4%	15.8%	11.0%	15.9%	14.8%	16.1%	17.5%	14.5%	13.0%	16.6%	11.9%
Pre-tax profit margin	(1.9) p.p.	13.0%	12.9%	19.8%	18.4%	14.9%	10.1%	14.1%	13.0%	14.4%	16.5%	12.9%	10.5%	9.5%	4.5%

Assets under mgmt. (\$ millions) - UK and Europe ⁽³⁾	3,345 14.9%	25,755	24,526	23,383	23,208	22,410	22,791	24,530	22,948	22,813	24,526	22,791	21,763	20,156	15,936
Number of employees	4 1.3%	314	313	309	312	310	312	317	313	305	313	312	303	294	294
Investment professionals and fund managers in UK and Europe ⁽²⁶⁾	2 1.7%	119	118	115	118	117	118	117	114	111	118	118	114	118	122

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

(in thousands of dollars) ⁽¹⁾

	Q1/18 vs. Q1/17 Increase (decrease)	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	FY17	FY16	FY15	FY14	FY13
Revenue	4,786 14.4%	38,033	33,065	34,549	33,958	33,247	34,913	35,040	34,039	34,367	134,819	138,359	125,551	113,046	91,757
Total expenses	2,684 10.1%	29,257	27,238	26,102	26,049	26,573	29,595	27,902	27,431	27,360	105,962	112,288	99,778	86,431	71,752
Intersegment allocations	(4) (1.3)%	316	302	346	324	320	337	622	634	597	1,292	2,190	4,200	8,047	6,736
Income (loss) before income taxes	2,106 33.1%	8,460	5,525	8,101	7,585	6,354	4,981	6,516	5,974	6,410	27,565	23,881	21,573	18,568	13,269
Non-compensation exp. as % of revenue	1.4 p.p.	27.0%	29.7%	27.0%	26.3%	25.6%	29.4%	27.1%	27.8%	27.5%	27.2%	28.0%	28.5%	28.0%	29.7%
Total expenses as % of revenue	(3.0) p.p.	76.9%	82.4%	75.6%	76.7%	79.9%	84.8%	79.6%	80.6%	79.6%	78.6%	81.2%	79.5%	76.5%	78.2%
Pre-tax profit margin	3.1 p.p.	22.2%	16.7%	23.4%	22.3%	19.1%	14.3%	18.6%	17.6%	18.7%	20.4%	17.3%	17.2%	16.4%	14.5%

Supplementary Revenue Breakdown

	Q1/18 vs. Q1/17 Increase (decrease)	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	FY17	FY16	FY15	FY14	FY13
Commissions and fees	4,671 14.5%	36,957	32,376	33,767	32,940	32,286	34,125	34,018	32,912	33,117	131,369	134,172	121,274	109,211	89,707
Investment banking	-	-	-	-	-	-	-	-	-	5	-	5	125	308	454
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	(34) (9.3)%	332	279	196	346	366	295	491	462	523	1,187	1,771	1,982	2,422	1,395
Other	149 25.0%	744	410	586	672	595	493	531	665	722	2,263	2,411	2,170	1,105	201
	4,786 14.4%	38,033	33,065	34,549	33,958	33,247	34,913	35,040	34,039	34,367	134,819	138,359	125,551	113,046	91,757

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

Note: Please find notes on Page 13.

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

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

	Q1/18 vs. Q1/17		Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	FY17	FY16	FY15	FY14	FY13
	Increase (decrease)															
Revenue																
Canada	209	7.3%	3,071	4,803	3,472	2,907	2,862	1,899	(964)	3,897	4,136	14,044	8,968	16,768	15,418	24,477
	209	7.3%	3,071	4,803	3,472	2,907	2,862	1,899	(964)	3,897	4,136	14,044	8,968	16,768	15,418	24,477
Expenses																
Non-share based incentive compensation	294	22.1%	1,626	1,625	3,589	2,172	1,332	2,142	126	1,764	1,385	8,718	5,417	8,301	9,049	4,713
Share based incentive compensation	736	261.9%	1,017	(668)	1,340	643	281	1,776	1,221	(203)	324	1,596	3,118	3,443	884	318
Incentive compensation ⁽¹⁴⁾	1,030	63.9%	2,643	957	4,929	2,815	1,613	3,918	1,347	1,561	1,709	10,314	8,535	11,744	9,933	5,031
Salaries and benefits	(183)	(2.7)%	6,662	6,841	6,448	6,420	6,845	7,435	7,281	6,905	7,729	26,554	29,350	29,356	28,430	29,701
Trading costs	(269)	(13.9)%	(2,205)	(2,446)	(2,169)	(1,282)	(1,936)	(2,544)	(2,209)	(1,715)	(1,559)	(7,833)	(8,027)	(12,953)	(13,231)	1,446
Premises and equipment	(73)	(6.3)%	1,095	1,480	4,021	871	1,168	1,687	1,136	1,334	1,105	7,540	5,262	3,953	4,986	4,933
Communication and technology	127	9.1%	1,528	1,807	896	1,318	1,401	1,286	1,351	1,450	891	5,422	4,978	4,838	4,549	4,754
Interest	1,408	n.m.	1,758	1,325	982	239	350	374	352	356	357	2,896	1,439	1,418	1,691	1,806
General and administrative	(64)	(2.4)%	2,611	5,905	2,883	2,966	2,675	2,591	3,889	2,727	3,806	14,429	13,013	13,974	11,341	9,109
Amortization	10	4.0%	261	287	582	251	251	294	311	277	278	1,371	1,160	1,920	1,782	1,970
Development costs	(272)	(79.3)%	71	2,435	183	47	343	7,959	2,693	363	334	3,008	11,349	6,764	1,607	1,988
Restructuring costs	-	-	-	-	-	-	-	4,582	1,300	-	-	0	5,882	3,033	-	900
	1,714	13.5%	14,424	18,591	18,755	13,645	12,710	27,582	17,451	13,258	14,650	63,701	72,941	64,047	51,088	61,638
Loss before intersegment allocations and income taxes	(1,505)	(15.3)%	(11,353)	(13,788)	(15,283)	(10,738)	(9,848)	(25,683)	(18,415)	(9,361)	(10,514)	(49,657)	(63,973)	(47,279)	(35,670)	(37,161)
Intersegment allocations	(1,652)	(22.9)%	(8,855)	(9,443)	(9,710)	(8,650)	(7,203)	(10,816)	(9,132)	(9,885)	(9,108)	(35,006)	(38,941)	(33,593)	(33,256)	(45,797)
Income (loss) before income taxes	147	5.6%	(2,498)	(4,345)	(5,573)	(2,088)	(2,645)	(14,867)	(9,283)	524	(1,406)	(14,651)	(25,032)	(13,686)	(2,414)	8,636
Number of employees	(3)	(1.1)%	274	279	281	274	277	288	326	322	319	279	288	324	316	332

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

(in thousands of dollars) ⁽¹⁾

	Q1/18 vs. Q1/17		Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	FY17	FY16	FY15	FY14	FY13
	Increase (decrease)															
Revenue	209	7.3%	3,071	4,803	3,472	2,907	2,862	1,899	(964)	3,897	4,136	14,044	8,968	16,768	15,418	24,477
Total expenses	1,714	13.5%	14,424	18,591	18,755	13,645	12,710	16,096	16,151	13,258	14,650	63,701	60,155	55,814	51,088	60,738
Intersegment allocations	(1,652)	(22.9)%	(8,855)	(9,443)	(9,710)	(8,650)	(7,203)	(10,816)	(9,132)	(9,885)	(9,108)	(35,006)	(38,941)	(33,593)	(33,256)	(45,797)
(Loss) income before income taxes	147	5.6%	(2,498)	(4,345)	(5,573)	(2,088)	(2,645)	(3,381)	(7,983)	524	(1,406)	(14,651)	(12,246)	(5,453)	(2,414)	9,536

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

Note: Please find notes on Page 13.

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

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

	Q1/18 vs. Q1/17		Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	FY17	FY16	FY15	FY14	FY13
	Increase (decrease)															
Assets																
Cash and cash equivalents	239,555	84.9%	521,725	677,769	470,243	317,527	282,170	428,329	413,589	289,385	424,558	677,769	428,329	322,324	364,296	491,012
Securities owned	(141,599)	(19.5)%	585,258	784,230	421,181	651,068	726,857	564,746	556,613	816,967	877,277	784,230	564,746	848,128	1,143,201	924,337
Accounts receivable	(532,433)	(19.7)%	2,171,795	3,395,736	1,534,449	2,629,075	2,704,228	2,041,150	1,384,550	2,147,327	2,403,069	3,395,736	2,041,150	2,491,488	2,785,898	2,513,958
Income taxes recoverable	(8,986)	(91.0)%	884	1,085	4,586	11,429	9,870	12,537	12,344	8,558	9,943	1,085	12,537	5,295	3,983	-
Deferred tax assets	6,441	65.8%	16,231	15,323	11,442	9,950	9,790	11,221	10,006	10,190	10,320	15,323	11,221	10,148	9,735	12,552
Investments	(2,370)	(44.5)%	2,960	2,829	5,197	5,264	5,330	5,578	5,621	9,482	9,352	2,829	5,578	8,693	9,977	3,695
Equipment and leasehold improvements	(4,136)	(11.9)%	30,592	31,479	30,991	32,815	34,728	37,049	35,539	42,798	42,800	31,479	37,049	43,373	50,975	42,979
Goodwill and other intangibles	(16,329)	(5.3)%	293,805	295,065	298,009	303,773	310,134	323,936	345,053	656,845	651,094	295,065	323,936	640,456	646,557	614,969
Total assets	(459,857)	(11.3)%	3,623,250	5,203,516	2,776,098	3,960,901	4,083,107	3,424,546	2,763,315	3,981,552	4,428,413	5,203,516	3,424,546	4,369,905	5,014,622	4,603,502
Liabilities and equity																
Bank indebtedness	(89,878)	(100.0)%	-	25,280	11,577	49,069	89,878	14,910	21,491	21,360	-	25,280	14,910	20,264	-	66,138
Short term credit facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities sold short	(170,362)	(29.3)%	410,303	645,742	299,508	491,483	580,665	427,435	400,175	618,872	633,403	645,742	427,435	654,639	913,913	689,020
Accounts payable, accrued liabilities and other	(271,136)	(10.2)%	2,383,957	3,681,676	1,648,727	2,670,764	2,655,093	2,203,858	1,518,277	2,176,283	2,628,900	3,681,676	2,203,858	2,541,956	2,888,267	2,746,790
Income taxes payable	6,070	140.4%	10,394	10,093	7,269	4,957	4,324	4,242	3,838	4,014	4,935	10,093	4,242	8,172	10,822	4,428
Contingent consideration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,218
Deferred tax liabilities	64	83.1%	141	140	-	208	77	450	3,842	6,177	6,622	140	450	2,057	3,028	2,576
Subordinated debt	-	-	7,500	7,500	7,500	7,500	7,500	15,000	15,000	15,000	15,000	7,500	15,000	15,000	15,000	15,000
Convertible debentures	56,597	n.m.	56,597	56,442	56,263	-	-	-	-	-	-	56,442	-	-	-	-
Non-controlling interests ⁽²⁴⁾	2,589	26.2%	12,481	11,858	9,651	8,992	9,892	8,722	11,481	11,361	11,584	11,858	8,722	10,275	14,912	16,169
Shareholders' equity	6,199	0.8%	741,877	764,785	735,603	727,928	735,678	749,929	789,211	1,128,485	1,127,969	764,785	749,929	1,117,542	1,168,680	1,049,163
Total liabilities and equity	(459,857)	(11.3)%	3,623,250	5,203,516	2,776,098	3,960,901	4,083,107	3,424,546	2,763,315	3,981,552	4,428,413	5,203,516	3,424,546	4,369,905	5,014,622	4,603,502

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

p.p.: percentage points

Note: Please find notes on Page 13.

Miscellaneous operational statistics

(Unaudited, for the period ended)

	Q1/18 vs. Q1/17		Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	FY17	FY 16	FY15	FY14	FY13	FY12
	Increase	(decrease)															
Number of employees in Canada																	
Number in Canaccord Genuity	13	7.3%	190	178	184	178	177	180	188	190	193	178	180	201	215	222	247
Number in Canaccord Genuity Wealth Management	9	2.6%	351	359	354	342	342	354	361	379	377	359	354	400	420	461	684
Number in Corporate and Other	(3)	(1.1)%	274	279	281	274	277	288	326	317	319	279	288	324	316	332	378
Total Canada	19	2.4%	815	816	819	794	796	822	875	886	889	816	822	925	951	1,015	1,309
Number of employees in UK, Europe, and Dubai																	
Number in Canaccord Genuity	(33)	(12.9)%	222	225	250	250	255	282	294	304	321	225	282	329	372	400	461
Number in Canaccord Genuity Wealth Management	4	1.3%	314	313	309	312	310	312	317	313	305	313	312	303	294	294	276
Number of employees in US																	
Number in Canaccord Genuity	(28)	(9.2)%	275	275	282	297	303	291	280	285	285	275	291	269	286	253	302
Number of employees in Australia																	
Number in Canaccord Genuity	2	3.6%	58	58	59	60	56	55	57	57	56	58	55	56	51	44	44
Number in Canaccord Genuity Wealth Management	-	-	11	11	11	11	11	10	10	14	14	11	10	13	12	14	-
Number of employees in Other Foreign Locations																	
Number in Canaccord Genuity	(4)	(6.7)%	2	2	3	3	6	23	25	28	32	2	23	33	38	40	36
Number of employees firm wide ⁽²¹⁾	(40)	(2.3)%	1,697	1,700	1,733	1,727	1,737	1,795	1,858	1,887	1,902	1,700	1,795	1,928	2,004	2,060	2,428
Number of Advisory Teams in Canada ⁽¹⁹⁾	(3)	(2.2)%	135	141	139	139	138	139	140	141	147	141	139	152	160	178	280
Number of licenced professionals in Canada	(37)	(9.4)%	355	367	367	356	392	392	392	397	437	367	392	437	436	494	604
Number of investment professionals and fund managers in UK and Europe ⁽²⁶⁾	2	1.7%	119	118	115	118	117	118	117	114	111	118	118	114	118	122	106
Number of Advisors - Australia	1	14.3%	8	8	7	7	7	7	7	9	9	8	7	9	9	12	-
Assets under mgmt. (discretionary) (\$millions) - Canada ⁽²⁾	1,379	108.8%	2,647	2,637	2,527	1,219	1,268	1,257	1,262	1,360	1,419	2,637	1,257	1,561	1,204	835	677
Assets under admin. (\$millions) - Canada ⁽²⁾	2,852	29.1%	12,669	13,228	11,969	10,334	9,817	9,192	9,035	9,481	10,648	13,228	9,192	10,729	10,160	10,429	14,828
Assets under mgmt. (\$millions) - UK and Europe ⁽³⁾	3,345	14.9%	25,755	24,526	23,383	23,208	22,410	22,791	24,530	22,948	22,813	24,526	22,791	21,763	20,156	15,936	13,087
Assets under mgmt. (\$millions) - Australia ⁽³⁾	118	15.9%	860	862	769	845	742	731	816	790	803	862	731	836	555	451	-
Total AUA - Canada, AUM - UK and Europe, Australia	6,315	19.2%	39,284	38,616	36,121	34,387	32,969	32,714	34,381	33,219	34,264	38,616	32,714	33,328	30,871	26,816	27,915
Number of companies with Canaccord Genuity Limited as Broker																	
London Stock Exchange (LSE)	(1)	(2.0)%	48	51	51	50	49	67	36	51	53	51	67	53	52	55	52
Alternative Investment Market (AIM)	6	20.7%	35	32	31	28	29	32	28	37	41	32	32	40	43	56	77
Total Broker	5	6.4%	83	83	82	78	78	99	64	88	94	83	99	93	95	111	129
Number of companies with Canaccord Genuity Limited as Nomad ⁽²⁰⁾																	
LSE	-	-	-	-	1	-	-	-	-	1	1	-	-	1	-	-	-
AIM	6	20.7%	35	32	22	28	29	32	28	25	27	32	32	30	33	45	62
Total Nomad	6	20.7%	35	32	23	28	29	32	28	26	28	32	32	31	33	45	62
Average currency conversion rate ⁽³³⁾																	
Pound sterling to Canadian dollar	(0)	(5.7)%	1.720	1.638	1.656	1.718	1.825	1.912	2.027	2.027	1.906	1.709	1.968	1.840	1.691	1.585	1.587
US dollar to Canadian dollar	0	4.5%	1.345	1.323	1.334	1.305	1.287	1.350	1.343	1.320	1.234	1.312	1.311	1.147	1.058	1.004	0.990

n.m. not meaningful

Note: Please find notes on Page 13.

**Canaccord Genuity Group of Companies
Notes**

- (1) Financial results are expressed in C\$ thousands, except for assets under administration, assets under management, preferred share information, common share information, financial measures, number of employees, number of Advisory Teams, number of Advisors, number of investment professionals and fund managers, number of licensed professionals, 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 and warrants, as applicable, and commencing in Q1/14, adjusted for shares purchased under the normal course issuer bid and not yet cancelled, and estimated forfeitures in respect of unvested share awards under share-based payment plans.
- (8) This is the diluted common share number used to calculate diluted earnings (loss) per common share. For periods with net losses, all instruments involving potential common shares were excluded from the calculation of diluted loss per common share as they were anti-dilutive.
- (9) Special distributions per share and dividends per preferred share are not included in the dividend yield and dividend payout calculations.
- (10) Total shareholder return is calculated as the change in share price plus dividends paid to common shares and special distributions paid in the current period as a percentage of the prior period's closing share price, assuming reinvestment of all dividends.
- (11) ROE is presented on an annualized basis. Quarterly annualized ROE is calculated by dividing the annualized net income (loss) for the three month period over the average common shareholders' equity.
- (12) The price to earnings multiple is calculated based on the end of period share price and 12-month trailing diluted earnings (loss) per common share
- (13) The price to book ratio is calculated based on the end of period share price and common shareholders' equity per diluted common share.
- (14) An estimate of the compensation deferral resulting in awards of restricted share units to be amortized over the vesting period has been treated as a reduction in non share-based compensation expense rather than share-based compensation expense commencing Q1/14.
- (15) Total compensation expense includes incentive compensation expense and salaries and benefits, but excludes hiring incentives and certain salaries and benefits expense incurred in relation to development activities which are included as development costs.
- (16) Significant items include restructuring costs, amortization of intangible assets acquired in connection with business combination, impairment of goodwill and other assets, acquisition-related expense items, which include costs recognized in relation to both prospective and completed acquisitions, as well as gains or losses related to business disposals including recognition of translation gains on the disposal of foreign operations.
- (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, 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.