



Canaccord Genuity Group Inc.

Supplementary Financial Information

Second Quarter Fiscal 2019

For the period ended September 30, 2018

(Unaudited and in Canadian dollars)

Investor Relations Department

For further information, contact:

Don MacFayden	Executive Vice President & Chief Financial Officer	416-687-5426
Christina Marinoff	Vice President, Investor Relations & Communications	416-687-5507

Table of contents

	Page
Financial highlights	1
Condensed consolidated statement of operations	2
Business segment results	3
Canaccord Genuity statement of operations	4
Canaccord Genuity Canada statement of operations	5
Canaccord Genuity US statement of operations	6
Canaccord Genuity UK, Europe and Dubai statement of operations	7
Canaccord Genuity Australia statement of operations	8
Canaccord Genuity Wealth Management statement of operations	9
Canaccord Genuity Wealth Management North America statement of operations	10
Canaccord Genuity Wealth Management UK & Europe statement of operations	11
Corporate and Other segment statement of operations	12
Consolidated statement of financial position	13
Miscellaneous operational statistics	14
Notes	15

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 second quarter 2019 ended September 30, 2018 is also referred to as Q2/19 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, 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 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⁾

	Q2/19 vs. Q2/18		6 months Ended							FY19 vs FY18		FY18 vs FY14								
	Increase (decrease)		Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q2/19	Q2/18	Increase (decrease)	FY18	FY17	FY16	FY15	FY14	
Financial results																				
Revenue	108,489	56.6%	300,036	274,123	322,080	309,442	191,547	199,808	271,656	208,108	193,602	574,159	391,355	182,804	46.7%	1,022,877	879,546	787,805	880,763	855,244
Expenses	81,693	41.1%	280,306	252,241	324,379	262,559	198,613	201,580	234,251	202,397	192,845	532,547	400,193	132,354	33.1%	987,131	825,662	1,151,776	886,420	790,656
Income taxes (recovery)	6,411	n.m.	6,603	3,233	7,404	10,285	192	788	6,418	1,167	557	9,836	980	8,856	n.m.	18,669	10,698	(5,404)	5,661	12,531
Net income (loss)	20,385	280.9%	13,127	18,649	(9,703)	36,598	(7,258)	(2,560)	30,987	4,544	200	31,776	(9,818)	41,594	n.m.	17,077	43,186	(358,567)	(11,318)	52,057
Net income (loss) attributable to CCGI shareholders	20,387	272.4%	12,902	17,616	(11,661)	34,432	(7,485)	(2,262)	28,886	3,755	(1,220)	30,518	(9,747)	40,265	n.m.	13,024	38,103	(358,471)	(13,184)	51,413
Net income (loss) attributable to common shareholders	20,387	207.3%	10,551	15,265	(14,012)	32,081	(9,836)	(4,802)	26,346	1,215	(4,219)	25,816	(14,638)	40,454	276.4%	3,431	27,025	(370,463)	(25,061)	39,651
Balance sheet information																				
Total assets	806,733	23.6%	4,220,131	4,221,836	4,020,736	3,317,204	3,413,398	3,623,250	5,203,516	2,776,098	3,960,901	4,220,131	3,413,398	806,733	23.6%	4,020,736	5,203,516	3,424,546	4,369,905	5,014,622
Total liabilities	740,414	27.6%	3,420,074	3,387,010	3,165,813	2,538,841	2,679,660	2,868,892	4,426,873	2,030,844	3,223,981	3,420,074	2,679,660	740,414	27.6%	3,165,813	4,426,873	2,665,895	3,242,088	3,831,030
Non-controlling interests	(11,350)	(85.0%)	2,004	15,259	13,571	12,031	13,354	12,481	11,858	9,651	8,992	2,004	13,354	(11,350)	(85.0%)	13,571	11,858	8,722	10,275	14,912
Total shareholders' equity	77,669	10.8%	798,053	819,567	841,352	766,332	720,384	741,877	764,785	735,603	727,928	798,053	720,384	77,669	10.8%	841,352	764,785	749,929	1,117,542	1,168,680
Client assets (\$ millions)																				
Assets under mgmt. (discretionary) - Canada ⁽²⁾	1,470	54.7%	4,158	3,721	2,815	2,838	2,688	2,647	2,637	2,527	1,219	4,158	2,688	1,470	54.7%	2,815	2,637	1,257	1,561	1,204
Assets under admin. - Canada ⁽²⁾	6,945	54.3%	19,746	18,921	15,567	14,451	12,801	12,669	13,228	11,969	10,334	19,746	12,801	6,945	54.3%	15,567	13,228	9,192	10,729	10,160
Assets under mgmt. - UK and Europe ⁽³⁾	4,433	10.9%	45,230	46,434	44,877	43,791	40,797	25,755	24,526	23,383	23,208	45,230	40,797	4,433	10.9%	44,877	24,526	22,791	21,763	20,156
Assets under mgmt. - Australia ⁽³⁾	(32)	(3.7%)	834	845	830	928	866	860	862	769	845	834	866	(32)	(3.7%)	830	862	731	836	555
Total assets under administration, management & management contract	11,346	20.8%	65,810	66,200	61,274	59,170	54,464	39,284	38,616	36,121	34,387	65,810	54,464	11,346	20.8%	61,274	38,616	32,714	33,328	30,871
Common share information																				
Per share (\$)																				
Basic earnings (loss) ^(2B)	0.22	200.0%	0.11	0.16	(0.15)	0.35	(0.11)	(0.05)	0.29	0.01	(0.05)	0.27	(0.16)	0.43	268.8%	0.04	0.29	(4.09)	(0.27)	0.42
Diluted earnings (loss) ^(2B)	0.20	181.8%	0.09	0.14	(0.15)	0.29	(0.11)	(0.05)	0.26	0.01	(0.05)	0.23	(0.16)	0.39	243.8%	0.03	0.27	(4.09)	(0.27)	0.39
Book value per diluted share ⁽⁴⁾	0.95	20.1%	5.69	5.52	5.71	5.11	4.74	4.91	5.08	4.85	4.70	5.69	4.74	0.95	20.1%	5.71	5.08	4.99	8.71	9.05
Share price (\$)																				
High	0.79	11.8%	7.47	7.44	7.49	5.91	6.68	5.42	5.70	4.81	5.11	7.47	6.68	0.79	11.8%	7.49	5.70	8.58	13.49	8.45
Low	2.57	60.3%	6.83	5.76	5.50	4.08	4.26	4.17	4.11	3.53	3.98	5.76	4.17	1.59	38.1%	4.08	3.53	3.50	5.98	5.05
Close	2.61	60.8%	6.90	7.26	6.93	5.80	4.29	5.33	5.09	4.77	4.71	6.90	4.29	2.61	60.8%	6.93	5.09	4.01	6.52	8.20
Shares outstanding (thousands)																				
Issued shares excluding unvested shares ⁽⁵⁾	5,453	6.0%	97,055	96,502	93,054	92,281	91,602	92,904	92,780	91,780	91,163	97,055	91,602	5,453	6.0%	93,054	92,780	89,084	91,795	93,115
Issued and outstanding ⁽⁶⁾	2,196	1.9%	115,707	113,548	113,523	113,511	113,511	113,511	113,511	112,777	112,057	115,707	113,511	2,196	1.9%	113,523	113,511	103,812	102,608	101,471
Diluted shares ⁽⁷⁾	13,600	11.0%	137,741	124,646	124,294	124,209	124,141	124,281	124,479	124,346	115,222	137,741	124,141	13,600	11.0%	124,294	124,479	109,072	104,704	107,937
Average outstanding - basic	4,054	4.4%	96,583	94,363	92,730	92,030	92,529	93,069	91,985	91,229	92,249	95,590	92,797	2,793	3.0%	92,587	91,657	90,553	91,693	94,125
Average diluted ⁽⁸⁾	11,120	10.6%	115,861	117,541	112,187	113,613	104,741	n/a	102,296	98,647	n/a	114,093	104,544	9,549	9.1%	110,862	101,149	n/a	n/a	101,993
Market capitalization (thousands)	417,848	78.5%	950,413	904,930	861,357	720,412	532,565	662,418	633,598	593,130	542,696	950,413	532,565	417,848	78.5%	861,357	633,598	437,379	682,673	885,087
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	8,540	8,540
Dividends																				
Dividends per common share	-	-	0.01	0.01	0.12	0.01	0.01	0.01	0.10	-	-	0.02	0.02	-	-	0.15	0.10	0.10	0.25	0.20
Common dividend yield (closing share price) ⁽⁹⁾	(0.4) p.p.	-	0.6%	0.6%	1.7%	0.7%	0.9%	0.8%	2.0%	-	-	0.6%	0.9%	(0.4) p.p.	-	2.2%	2.0%	2.5%	3.8%	2.4%
Common dividend payout ratio ⁽⁹⁾	22.5 p.p.	-	11.0%	7.4%	(97.2)%	3.5%	(11.5)%	(23.6)%	43.1%	-	-	8.9%	(15.5)%	24.4 p.p.	-	496.3%	42.0%	(2.8)%	(101.9)%	51.6%

Supplementary Information Excluding Significant Items (Non-IFRS) ⁽¹⁰⁾

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

	Q2/19 vs. Q2/18		6 months Ended							FY19 vs FY18		FY18 vs FY14								
	Increase (decrease)		Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q2/19	Q2/18	Increase (decrease)	FY18	FY17	FY16	FY15	FY14	
Financial results																				
Revenue	108,489	56.6%	300,036	274,123	322,080	309,442	191,547	199,808	271,656	208,108	193,602	574,159	391,355	182,804	46.7%	1,022,877	878,353	787,805	880,763	855,244
Expenses	75,766	40.7%	261,918	244,774	269,914	259,160	186,152	197,044	232,161	200,294	190,695	506,692	383,196	123,496	32.2%	912,270	817,096	793,862	827,458	770,587
Income taxes (recovery)	7,404	n.m.	9,251	4,314	14,854	11,100	1,847	1,149	6,755	1,505	899	13,565	2,996	10,569	n.m.	28,950	12,061	(62)	13,975	15,811
Net income (loss)	25,319	n.m.	28,867	25,035	37,312	39,182	3,548	1,615	32,740	6,309	2,008	53,902	5,163	48,739	n.m.	81,657	49,196	(5,995)	39,330	68,846
Net income (loss) attributable to CCGI shareholders	25,321	n.m.	28,642	24,002	35,354	37,016	3,321	1,913	30,639	5,447	518	52,644	5,234	47,410	n.m.	77,604	43,903	(6,620)	36,448	67,211
Net income (loss) attributable to common shareholders	25,321	n.m.	26,291	21,651	33,003	34,665	970	(627)	28,099	2,907	(2,481)	47,942	343	47,599	n.m.	68,011	32,825	(18,612)	24,571	55,449
Common share information																				
Per share (\$)																				
Basic earnings (loss) ^(2B)	0.26	n.m.	0.27	0.23	0.36	0.38	0.01	(0.01)	0.31	0.03	(0.03)	0.50	0.00	0.50	n.m.	0.73	0.36	(0.21)	0.27	0.59
Diluted earnings (loss) ^(2B)	0.22	n.m.	0.23	0.19	0.28	0.31	0.01	(0.01)	0.27	0.03	(0.03)	0.41	0.00	0.41	n.m.	0.59	0.32	(0.21)	0.25	0.54
Average outstanding - basic, adjusted	4,054	4.4%	96,583	94,363	92,730	92,030	92,529	93,069	91,985	91,229	92,249	95,590	92,797	2,793	3.0%	92,587	91,657	90,553	91,693	94,125
Average diluted, adjusted ⁽⁸⁾	24,392	23.3%	129,133	117,541	121,418	113,613	104,741	n/a	102,296	98,647	n/a	127,365	104,544	22,821	21.8%	120,093	101,149	n/a	n/a	101,993

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⁾

	Q2/19 vs. Q2/18		2019						2018			6 months Ended		FY19 vs FY18		FY18 - FY14				
	Increase	(decrease)	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q2/19	Q2/18	Increase	(decrease)	FY18	FY17	FY16	FY15	FY14
Revenue																				
Commissions and fees	43,277	45.0%	139,402	136,380	135,148	125,709	96,125	104,955	105,890	102,637	95,342	275,782	201,080	74,702	37.2%	461,937	396,741	376,817	374,058	361,647
Investment banking	34,070	102.1%	67,426	67,521	95,514	112,629	33,356	40,696	71,595	46,508	40,901	134,947	74,052	60,895	82.2%	282,195	196,129	132,029	236,551	219,718
Advisory fees	13,807	45.1%	44,396	24,914	40,930	31,957	30,589	18,896	52,474	17,127	21,554	69,310	49,485	19,825	40.1%	122,372	130,749	160,180	153,302	140,834
Principal trading	6,100	26.7%	28,949	30,908	36,047	29,138	22,849	25,887	31,066	33,569	26,859	59,857	48,736	11,121	22.8%	113,921	119,040	85,559	75,217	91,313
Interest	9,533	164.8%	15,326	9,246	10,045	6,861	5,793	5,176	5,217	4,017	4,005	24,572	10,969	13,603	124.0%	27,875	16,847	16,830	22,212	24,549
Other	1,702	60.0%	4,537	5,154	4,396	3,148	2,835	4,198	5,414	4,250	4,941	9,691	7,033	2,658	37.8%	14,577	20,040	16,390	19,423	17,183
	108,489	56.6%	300,036	274,123	322,080	309,442	191,547	199,808	271,656	208,108	193,602	574,159	391,355	182,804	46.7%	1,022,877	879,546	787,805	880,763	855,244
Expenses																				
Incentive compensation ⁽¹⁴⁾	50,223	49.8%	151,493	137,746	160,409	158,631	101,270	106,304	136,402	106,941	104,800	289,239	207,574	81,665	39.3%	526,614	454,998	417,876	455,480	413,289
Salaries and benefits	5,934	27.4%	27,598	28,587	28,631	26,537	21,664	22,407	22,092	21,064	20,633	56,185	44,071	12,114	27.5%	99,239	85,698	92,961	85,770	91,135
Trading costs	8,454	60.4%	22,462	18,500	20,428	16,521	14,008	17,252	18,563	16,660	15,852	40,962	31,260	9,702	31.0%	68,209	65,211	56,998	52,795	47,872
Premises and equipment	1,383	15.6%	10,230	9,947	10,138	10,511	8,847	10,109	10,301	12,723	9,514	20,177	18,956	1,221	6.4%	39,605	42,286	40,863	40,281	38,461
Communication and technology	852	6.0%	15,015	15,186	14,967	14,558	14,163	12,658	13,279	12,359	14,409	30,201	26,821	3,380	12.6%	56,346	52,381	55,975	51,758	46,065
Interest	4,487	120.3%	8,218	5,594	6,090	4,171	3,731	4,445	3,884	2,834	2,584	13,812	8,176	5,636	68.9%	18,437	12,744	10,222	13,424	16,359
General and administrative	3,824	21.9%	21,292	23,684	24,106	23,108	17,468	19,300	19,250	21,478	18,735	44,976	36,768	8,208	22.3%	83,982	79,011	87,004	94,688	83,834
Amortization	1,050	20.4%	6,198	6,638	6,949	6,916	5,148	4,994	5,105	5,454	5,180	12,836	10,142	2,694	26.6%	24,007	21,124	25,339	28,428	26,786
Development costs	2,567	172.7%	4,053	3,859	3,187	1,512	1,486	1,479	5,375	2,884	1,858	7,912	2,965	4,947	166.8%	7,664	12,209	26,129	24,448	21,369
Restructuring costs	(6,256)	(100.0)%	-	1,316	939	-	6,256	448	-	-	-	1,316	6,704	(5,388)	(80.4)%	7,643	-	17,352	24,813	5,486
Acquisition-related costs	(4,364)	(100.0)%	-	1,173	184	-	4,364	2,184	-	-	-	1,173	6,548	(5,375)	(82.1)%	6,732	-	-	-	-
Acceleration of long-term Incentive plan expense ⁽²⁵⁾	-	-	-	-	48,355	-	-	-	-	-	-	-	-	-	-	48,355	-	-	-	-
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	321,037	14,535	-
Loss on extinguishment of convertible debentures	13,500	n.m.	13,500	-	-	-	-	-	-	-	-	13,500	-	13,500	n.m.	-	-	-	-	-
Share of loss of an associate	39	18.8%	247	11	(4)	94	208	-	-	-	-	258	208	50	24.0%	298	-	-	-	-
	81,693	41.1%	280,306	252,241	324,379	262,559	198,613	201,580	234,251	202,397	192,845	532,547	400,193	132,354	33.1%	987,131	825,662	1,151,776	886,420	790,656
Income (loss) before income taxes	26,796	n.m.	19,730	21,882	(2,299)	46,883	(7,066)	(1,772)	37,405	5,711	757	41,612	(8,838)	50,450	n.m.	35,746	53,884	(363,971)	(5,657)	64,588
Income taxes (recovery)	6,411	n.m.	6,603	3,233	7,404	10,285	192	788	6,418	1,167	557	9,836	980	8,856	n.m.	18,669	10,698	(5,404)	5,661	12,531
	20,385	280.9%	13,127	18,649	(9,703)	36,598	(7,258)	(2,560)	30,987	4,544	200	31,776	(9,818)	41,594	n.m.	17,077	43,186	(358,567)	(11,318)	52,057
Non-controlling interests ⁽²⁴⁾	(2)	(0.9)%	225	1,033	1,958	2,166	227	(298)	2,101	789	1,420	1,258	(71)	1,329	n.m.	4,053	5,083	(96)	1,866	644
Net income (loss) attributable to CGGI shareholders	20,387	272.4%	12,902	17,616	(11,661)	34,432	(7,485)	(2,262)	28,886	3,755	(1,220)	30,518	(9,747)	40,265	n.m.	13,024	38,103	(358,471)	(13,184)	51,413
Preferred share dividends	-	-	(2,351)	(2,351)	(2,351)	(2,351)	(2,351)	(2,540)	(2,540)	(2,540)	(2,999)	(4,702)	(4,891)	189	3.9%	(9,593)	(11,078)	(11,992)	(11,877)	(11,762)
Net income (loss) attributable to common shareholders	20,387	207.3%	10,551	15,265	(14,012)	32,081	(9,836)	(4,802)	26,346	1,215	(4,219)	25,816	(14,638)	40,454	276.4%	3,431	27,025	(370,463)	(25,061)	39,651
Incentive compensation as % of revenue	(2.4) p.p.		50.5%	50.2%	49.8%	51.3%	52.9%	53.2%	50.2%	51.4%	53.8%	50.4%	53.0%	(2.7) p.p.		51.5%	51.7%	53.0%	51.7%	48.3%
Total compensation exp. as % of revenue ⁽¹⁵⁾	(4.5) p.p.		59.7%	60.7%	58.7%	59.8%	64.2%	64.4%	58.3%	61.5%	64.4%	60.2%	64.3%	(4.2) p.p.		61.2%	61.5%	64.8%	61.5%	59.0%
Non-compensation exp. as % of revenue	(5.8) p.p.		33.7%	31.3%	42.0%	25.0%	39.5%	36.5%	27.9%	35.7%	35.2%	32.6%	38.0%	(5.4) p.p.		35.3%	32.4%	81.4%	39.2%	33.5%
Total expenses as % of revenue	(10.3) p.p.		93.4%	92.0%	100.7%	84.8%	103.7%	100.9%	86.2%	97.3%	99.6%	92.8%	102.3%	(9.5) p.p.		96.5%	93.9%	146.2%	100.6%	92.4%
Pre-tax profit margin	10.3 p.p.		6.6%	8.0%	(0.7)%	15.2%	(3.7)%	(0.9)%	13.8%	3.7%	0.4%	7.2%	(2.3)%	9.5 p.p.		3.6%	6.1%	(46.2)%	(0.6)%	7.6%
Effective tax rate	36.2 p.p.		33.5%	14.8%	(322.1)%	21.9%	(2.7)%	(44.5)%	17.2%	20.4%	73.6%	23.6%	(11.1)%	34.7 p.p.		52.2%	19.9%	1.5%	(100.1)%	19.4%
Net profit margin	8.2 p.p.		4.4%	6.8%	(3.0)%	11.8%	(3.8)%	(1.3)%	11.4%	2.2%	0.1%	5.5%	(2.5)%	8.0 p.p.		1.7%	4.9%	(45.5)%	(1.3)%	6.1%
Basic earnings (loss) per common share ⁽²⁶⁾	0.22	200.0%	0.11	0.16	(0.15)	0.35	(0.11)	(0.05)	0.29	0.01	(0.05)	0.27	(0.16)	0.43	268.8%	0.04	0.29	(4.09)	(0.27)	0.42
Diluted earnings (loss) per common share ⁽²⁸⁾	0.20	181.8%	0.09	0.14	(0.15)	0.29	(0.11)	(0.05)	0.26	0.01	(0.05)	0.23	(0.16)	0.39	243.8%	0.03	0.27	(4.09)	(0.27)	0.39
Book value per diluted common share	0.95	20.1%	5.69	5.52	5.71	5.11	4.74	4.91	5.08	4.85	4.70	5.69	4.74	0.95	20.1%	5.71	5.08	4.99	8.71	9.05

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

(in thousands of dollars) ⁽¹⁾

	Q2/19 vs. Q2/18		2019						2018			6 months Ended		FY19 vs FY18		FY18 - FY14				
	Increase	(decrease)	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q2/19	Q2/18	Increase	(decrease)	FY18	FY17	FY16	FY15	FY14
Revenue	108,489	56.6%	300,036	274,123	322,080	309,442	191,547	199,808	271,656	208,108	193,602	574,159	391,355	182,804	46.7%	1,022,877	878,353	787,805	880,763	855,244
Total expenses	75,766	40.7%	261,918	244,774	269,914	259,160	186,152	197,044	232,161	200,294	190,695	506,692	383,196	123,496	32.2%	912,270	817,096	793,862	827,458	770,587
Income before income taxes	32,723	n.m.	38,118	29,349	52,166	50,282	5,395	2,764	39,495	7,814	2,907	67,467	8,159	59,308	n.m.	110,607	61,257	(6,057)	53,305	84,657
Net income (loss)	25,319	n.m.	28,867	25,035	37,312	39,162	3,548	1,615	32,740	6,309	2,008	53,902	8,153	48,739	n.m.	81,657	49,196	(5,995)	39,330	68,846
Net income (loss) attributable to CGGI shareholders	25,321	n.m.	28,842	24,002	35,354	37,016	3,321	1,913	30,639	5,447	518	52,644	5,234	47,410	n.m.	77,604	43,903	(6,620)	36,448	67,211
Net income (loss) attributable to common shareholders	25,321	n.m.	26,291	21,651	33,003	34,665	970	(627)	28,099	2,907	(2,481)	47,942	5,243	47,599	n.m.	68,011	32,825	(18,612)	24,571	55,448
Total compensation as % of revenue	(4.5) p.p.		59.7%	60.7%	58.7%	59.8%	64.2%	64.4%	58.3%	61.5%	64.4%	60.2%	64.3%	(4.1) p.p.		61.2%	61.5%	64.8%	61.5%	59.0%
Non-compensation exp. as % of revenue	(5.4) p.p.		27.6%	28.6%	25.1%	23.9%	33.0%	34.2%	27.1%	34.7%	34.1%	28.1%	33.6%							

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⁾

Q2 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	15,198	18,810	6,808	4,034	-	44,850	31,729	62,823	94,552	-	139,402
Investment banking	28,069	20,210	1,537	5,210	-	55,026	12,400	-	12,400	-	67,426
Advisory fees	25,931	11,451	6,379	155	-	43,916	480	-	480	-	44,396
Principal trading	2,461	21,747	4,769	-	-	28,977	(28)	-	(28)	-	28,949
Interest	4,669	59	6	18	-	4,752	7,354	693	8,047	2,527	15,326
Other	644	453	69	36	11	1,213	264	411	675	2,649	4,537
	76,972	72,730	19,568	9,453	11	178,734	52,199	63,927	116,126	5,176	300,036
Expenses											
Incentive compensation ⁽¹⁴⁾	35,643	38,143	15,698	5,540	59	95,083	27,147	24,373	51,520	4,890	151,493
Salaries and benefits	1,333	2,707	1,158	466	137	5,801	3,017	11,983	15,000	6,797	27,598
Trading costs	5,124	12,039	1,160	578	-	18,901	3,142	1,800	4,942	(1,381)	22,462
Premises and equipment	1,066	2,916	1,446	314	90	5,832	960	2,238	3,198	1,200	10,230
Communication and technology	1,455	4,185	2,489	322	7	8,458	1,402	3,941	5,343	1,214	15,015
Interest	877	1,074	501	14	10	2,476	769	596	1,365	4,377	8,218
General and administrative	3,627	4,408	2,473	1,340	44	11,892	2,523	4,220	6,743	2,657	21,292
Amortization	935	446	343	117	6	1,847	331	3,732	4,063	288	6,198
Development costs	27	55	38	-	-	120	1,874	2,022	3,896	37	4,053
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-
Acceleration of long-term Incentive plan expense ⁽³⁵⁾	-	-	-	-	-	-	-	-	-	-	-
Loss on extinguishment of convertible debentures	-	-	-	-	-	-	-	-	-	13,500	13,500
Share of loss of an associate	-	-	-	-	-	-	-	-	-	247	247
	50,087	65,973	25,306	8,691	353	150,410	41,165	54,905	96,070	33,826	280,306
Income (loss) before intersegment allocations and intersegment allocations	26,885	6,757	(5,738)	762	(342)	28,324	11,034	9,022	20,056	(28,650)	19,730
Income (loss) before income taxes	24,361	6,003	(6,480)	672	(342)	24,214	7,671	8,714	16,385	(20,869)	19,300

Incentive compensation as % of revenue	46.3%	52.4%	80.2%	58.6%	n.m.	53.2%	52.0%	38.1%	44.4%	94.5%	50.5%
Total compensation exp. as % of revenue ⁽¹⁵⁾	48.0%	56.2%	86.1%	63.5%	n.m.	56.4%	57.8%	56.9%	57.3%	225.8%	59.7%
Non-compensation exp. as % of revenue	17.0%	34.5%	43.2%	28.4%	n.m.	27.7%	21.1%	29.0%	25.4%	n.m.	33.7%
Total expenses as % of revenue	65.1%	90.7%	129.3%	91.9%	n.m.	84.2%	78.9%	85.9%	82.7%	n.m.	93.4%
Pre-tax profit margin	31.6%	8.3%	(33.1)%	7.1%	n.m.	13.5%	14.7%	13.6%	14.1%	n.m.	6.6%

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

Canaccord Genuity						Wealth Management			Corporate & Other	Total	
Canada	US	UK & Dubai	Australia	Other Foreign Locations	Total	Canada	UK & Europe	Total	Canada		
Revenue	76,972	72,730	19,568	9,453	11	178,734	52,199	63,927	116,126	5,176	300,036
Total expenses	49,449	65,972	25,306	8,691	353	149,771	41,165	50,656	91,821	20,326	261,918
Intersegment Allocations	2,524	754	742	90	-	4,110	3,363	308	3,671	(7,781)	-
Income before income taxes	24,999	6,004	(6,480)	672	(342)	24,853	7,671	12,963	20,634	(7,369)	38,118
Total compensation as % of revenue	48.0%	56.2%	86.1%	63.5%	n.m.	56.4%	57.8%	56.9%	57.3%	225.8%	59.7%
Non-compensation exp. as % of revenue	16.2%	34.5%	43.2%	28.4%	n.m.	27.4%	21.1%	22.4%	21.8%	166.9%	27.6%
Total expenses as % of revenue	64.2%	90.7%	129.3%	91.9%	n.m.	83.8%	78.9%	79.2%	79.1%	n.m.	87.3%
Pre-tax profit margin	32.5%	8.3%	(33.1)%	7.1%	n.m.	13.9%	14.7%	20.3%	17.8%	(142.4)%	12.7%

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

p.p.: percentage points

Note: Please find notes on Page 15.

YTD Fiscal 2019										
Canaccord Genuity						Wealth Management			Corporate & Other	Total
Canada	US	UK & Dubai	Australia	Other Foreign Locations	Total	Canada	UK & Europe	Total	Canada	
26,219	36,373	14,957	7,408	-	84,957	63,465	127,360	190,825	-	275,782
52,295	43,759	2,018	13,946	-	112,018	22,929	-	22,929	-	134,947
34,244	20,588	13,378	347	-	68,557	753	-	753	-	69,310
2,659	46,224	10,988	-	-	59,871	(14)	-	(14)	-	59,857
6,777	104	20	52	-	6,953	11,391	1,344	12,735	4,884	24,572
644	1,888	(2)	31	(11)	2,550	464	1,010	1,474	5,667	9,691
122,838	148,936	41,359	21,784	(11)	334,906	98,988	129,714	228,702	10,551	574,159
58,398	79,861	30,478	12,227	103	181,067	50,527	50,268	100,795	7,377	289,239
2,658	5,151	2,609	961	278	11,657	6,244	24,030	30,274	14,254	56,185
8,251	22,728	2,577	1,125	-	34,681	5,935	3,880	9,815	(3,534)	40,962
2,090	5,692	3,174	617	176	11,749	1,930	4,143	6,073	2,555	20,177
3,195	8,422	5,082	620	17	17,336	2,394	7,762	10,156	2,709	30,201
1,448	2,676	1,018	18	20	5,180	1,519	1,340	2,859	5,773	13,812
7,301	8,281	6,006	2,261	89	23,938	6,788	8,254	15,042	5,996	44,976
1,884	911	877	226	12	3,910	712	7,603	8,315	611	12,836
34	98	42	-	-	174	3,704	3,960	7,664	74	7,912
-	-	1,316	-	-	1,316	-	-	-	-	1,316
1,173	-	-	-	-	1,173	-	-	-	-	1,173
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	13,500	13,500
-	-	-	-	-	-	-	-	-	258	258
86,432	133,820	53,179	18,055	695	292,181	79,753	111,240	190,993	49,373	532,547
36,406	15,116	(11,820)	3,729	(706)	42,725	19,235	18,474	37,709	(38,822)	41,612
5,242	1,500	1,492	181	-	8,415	6,406	612	7,018	(15,433)	-
31,164	13,616	(13,312)	3,548	(706)	34,310	12,829	17,862	30,691	(23,389)	41,612

47.5%	53.6%	73.7%	56.1%	n.m.	54.1%	51.0%	38.8%	44.1%	69.9%	50.4%
49.7%	57.1%	80.0%	60.5%	n.m.	57.5%	57.4%	57.3%	57.3%	205.0%	60.2%
20.7%	32.8%	48.6%	22.3%	n.m.	29.7%	23.2%	28.5%	26.2%	262.9%	32.6%
70.4%	89.9%	128.6%	82.9%	n.m.	87.2%	80.6%	85.8%	83.5%	n.m.	92.8%
25.4%	9.1%	(32.2)%	16.3%	n.m.	10.2%	13.0%	13.8%	13.4%	(221.7)%	7.2%

Canaccord Genuity						Wealth Management			Corporate & Other	Total
Canada	US	UK & Dubai	Australia	Other Foreign Locations	Total	Canada	UK & Europe	Total	Canada	
122,838	148,936	41,359	21,784	(11)	334,906	98,988	129,714	228,702	10,551	574,159
84,043	133,818	51,863	18,055	695	288,474	79,753	102,592	182,345	35,873	506,692
5,242	1,500	1,492	181	-	8,415	6,406	612	7,018	(15,433)	-
33,553	13,616	(11,996)	3,548	(706)	38,017	12,829	26,510	39,339	(9,889)	67,467
49.7%	57.1%	80.0%	60.5%	n.m.	57.5%	57.4%	57.3%	57.3%	205.0%	60.2%
18.7%	32.8%	45.4%	22.3%	n.m.	28.6%	23.2%	21.8%	22.4%	135.0%	28.1%
68.4%	89.8%	125.4%	82.9%	n.m.	86.1%	80.6%	79.1%	79.7%	n.m.	88.2%
27.3%	9.1%	(29.0)%	16.3%	n.m.	11.4%	13.0%	20.4%	17.2%	(93.7)%	11.8%

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⁾

Revenue	Q2/19 vs. Q2/18		Q2/19						6 months Ended		FY19 vs FY18		FY18							
	Increase (decrease)		Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q2/19	Q2/18	Increase (decrease)	FY18	FY17	FY16	FY15	FY14	
Canada	48,142	167.0%	76,972	45,866	77,614	75,278	28,830	34,384	46,243	31,995	28,281	122,838	63,214	59,624	94.3%	216,106	155,411	131,399	204,585	148,514
UK, Europe, and Dubai ⁽¹⁷⁾	(15,101)	(43.6)%	19,568	21,791	34,796	32,222	34,869	26,771	62,190	32,011	27,892	41,359	61,440	(20,081)	(32.7)%	141,358	146,812	145,478	155,942	212,307
US	26,618	57.7%	72,730	76,206	68,158	66,603	46,112	55,069	64,726	60,838	54,948	148,936	101,181	47,755	47.2%	235,942	234,211	217,411	202,972	216,485
Australia	184	2.0%	9,453	12,331	20,102	22,117	9,269	5,534	20,341	12,410	15,884	21,784	14,803	6,981	47.2%	57,022	59,693	31,138	41,608	28,138
	59,843	50.3%	178,723	156,194	200,670	196,220	118,880	121,758	193,500	137,254	127,005	334,917	240,638	94,279	39.2%	637,528	596,127	525,426	605,107	605,444
Expenses																				
Incentive compensation ⁽¹⁴⁾	25,547	36.8%	95,024	85,940	103,565	105,801	69,477	72,612	101,792	74,601	74,709	180,964	142,089	38,875	27.4%	351,455	329,220	302,959	329,159	299,514
Salaries and benefits	(255)	(4.3)%	5,664	5,715	6,235	6,253	5,919	6,417	6,456	6,320	6,141	11,379	12,336	(957)	(7.8)%	24,824	25,101	26,814	23,897	33,036
Trading costs	7,533	66.3%	18,901	15,780	16,227	13,112	11,368	13,878	15,019	13,770	12,720	34,681	25,246	9,435	37.4%	54,585	52,975	48,641	49,043	43,258
Premises and equipment	(34)	(0.6)%	5,742	5,831	6,125	5,849	5,776	6,112	5,886	5,930	5,953	11,573	11,888	(315)	(2.6)%	23,862	23,458	24,980	23,992	23,250
Communication and technology	(1,205)	(12.5)%	8,451	8,868	8,788	9,400	9,656	8,563	8,785	8,530	9,918	17,319	18,219	(900)	(4.9)%	36,407	35,592	37,390	34,413	28,944
Interest	99	4.2%	2,466	2,694	2,608	1,876	2,367	2,576	2,489	1,878	2,271	5,160	4,943	217	4.4%	9,427	9,654	8,484	11,427	14,156
General and administrative	1,688	16.6%	11,848	12,001	14,425	13,126	10,160	11,133	8,398	12,115	10,698	23,849	21,293	2,556	12.0%	48,844	43,990	51,427	55,576	47,639
Amortization	(592)	(24.3)%	1,841	2,057	2,290	2,308	2,433	2,410	2,608	2,626	2,658	3,898	4,843	(945)	(19.5)%	9,441	10,544	13,500	14,975	14,397
Development costs	(136)	(53.1)%	120	54	217	88	256	129	436	729	869	174	385	(211)	(54.8)%	690	2,616	8,082	9,330	9,550
Restructuring costs	(4,256)	(100.0)%	-	1,316	-	-	4,256	448	-	-	-	1,316	4,704	(3,388)	(72.0)%	4,704	-	8,810	20,497	5,486
Acquisition-related costs	-	-	-	1,173	-	-	-	-	-	-	-	1,173	-	1,173	n.m.	-	-	-	-	-
Acceleration of long-term incentive plan expense ⁽¹⁵⁾	-	-	-	-	42,399	-	-	-	-	-	-	-	-	-	-	42,399	-	-	-	-
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	295,157	-	-	-
	28,389	23.3%	150,057	141,429	202,879	157,813	121,668	124,278	151,869	126,499	125,937	291,486	245,946	45,540	18.5%	606,638	532,250	826,244	572,309	519,230
Income (loss) excluding Other Foreign Locations ⁽¹⁴⁾	31,454	n.m.	28,666	14,765	(2,209)	38,407	(2,788)	(2,520)	41,631	10,755	1,068	43,431	(5,308)	48,739	n.m.	30,890	63,877	(300,818)	32,798	86,214
Other Foreign Locations ⁽²³⁾⁽²⁹⁾⁽³⁰⁾																				
Revenue	11	n.m.	11	(22)	17	(17)	-	28	20	14	-	(11)	28	(39)	(139.3)%	28	2,264	6,844	7,998	10,346
Expenses																				
Incentive compensation ⁽¹⁴⁾	234	(133.7)%	59	44	-	1	(175)	177	53	339	126	103	2	101	n.m.	3	1,092	4,529	6,357	7,182
Salaries and benefits	(68)	(33.2)%	137	141	165	164	205	154	173	194	296	278	359	(81)	(22.6)%	688	997	1,711	1,756	1,753
Amortization	1	20.0%	6	6	6	4	5	8	6	6	7	12	13	(1)	(7.7)%	23	107	415	442	461
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,495	500	-	-
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,880	14,535	-	-
Other overhead expenses	70	86.4%	151	151	108	120	81	245	228	276	278	302	326	(24)	(7.4)%	554	1,467	3,019	3,364	4,236
	(226)	(194.8)%	(342)	(364)	(262)	(306)	(116)	(556)	(440)	(801)	(707)	(706)	(672)	(34)	(5.1)%	(1,240)	(1,399)	(31,205)	(18,956)	(3,286)
Income (loss) before intersegment allocations and income taxes	31,228	n.m.	28,324	14,401	(2,471)	38,101	(2,904)	(3,076)	41,191	9,954	361	42,725	(5,980)	48,705	n.m.	29,650	62,478	(332,023)	13,842	82,928
Intersegment allocations	241	6.2%	4,110	4,305	4,506	3,835	3,869	4,314	5,164	5,016	4,410	8,415	8,183	232	2.8%	16,524	18,210	17,087	11,910	8,537
Income (loss) before income taxes	30,987	n.m.	24,214	10,096	(6,977)	34,266	(6,773)	(7,390)	36,027	4,938	(4,049)	34,310	(14,163)	48,473	n.m.	13,126	44,268	(349,110)	1,932	74,391
Incentive compensation as % of revenue	(5.1) p.p.		53.2%	55.1%	51.6%	53.9%	58.3%	59.8%	52.6%	54.6%	58.9%	54.1%	59.0%	(5.0) p.p.		55.1%	55.2%	57.8%	54.7%	49.8%
Total compensation exp. as % of revenue ⁽¹⁵⁾	(7.0) p.p.		56.4%	58.8%	54.8%	57.2%	63.4%	65.2%	56.1%	59.3%	64.0%	57.5%	64.3%	(6.8) p.p.		59.1%	59.6%	63.1%	58.9%	55.5%
Non-compensation exp. as % of revenue	(11.3) p.p.		27.7%	32.0%	46.4%	23.4%	39.0%	37.4%	22.7%	33.4%	35.7%	29.7%	38.2%	(8.5) p.p.		36.2%	30.0%	99.3%	38.8%	31.1%
Total expenses as % of revenue	(18.3) p.p.		84.2%	90.8%	101.2%	80.6%	102.4%	102.5%	78.7%	92.7%	99.7%	87.2%	102.5%	(15.2) p.p.		95.3%	89.6%	162.4%	97.7%	86.5%
Pre-tax and intersegment allocation profit margin	18.3 p.p.		15.8%	9.2%	(1.2)%	19.4%	(2.4)%	(2.5)%	21.3%	7.3%	0.3%	12.8%	(2.5)%	15.2 p.p.		4.7%	10.4%	(62.4)%	2.3%	13.5%
Pre-tax profit margin	19.2 p.p.		13.5%	6.5%	(3.5)%	17.5%	(5.7)%	(6.1)%	18.6%	3.6%	(3.2)%	10.2%	(5.9)%	16.1 p.p.		2.1%	7.4%	(65.6)%	0.3%	12.1%
Number of employees	32	4.3%	770	776	730	731	738	758	749	789	799	770	738	32	4.3%	730	749	841	901	974

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

(in thousands of dollars) ⁽¹⁾

Revenue	Q2/19 vs. Q2/18		Q2/19						6 months Ended		FY19 vs FY18		FY18							
	Increase (decrease)		Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q2/19	Q2/18	Increase (decrease)	FY18	FY17	FY16	FY15	FY14	
Revenue	59,854	50.3%	178,734	156,172	200,687	196,203	118,880	121,786	193,520	137,268	127,005	334,906	240,666	94,240	39.2%	637,556	597,198	532,270	613,105	615,790
Total expenses	32,822	28.1%	149,771	158,992	160,180	157,523	116,949	123,834	151,499	126,485	125,817	288,474	240,783	47,691	19.8%	556,486	532,609	525,385	556,908	520,634
Intersegment allocations	241	6.2%	4,110	4,305	4,506	3,835	3,869	4,314	5,164	5,016	4,410	8,415	8,183	232	2.8%	16,524	18,210	17,087	11,910	8,537
Income (loss) before income taxes	26,791	n.m.	24,853	13,164	36,001	34,845	(1,938)	(6,362)	36,857	5,767	(3,222)	38,017	(8,300)	46,317	n.m.	62,546	46,379	(10,202)	44,287	86,619
Total compensation exp. as % of revenue ⁽¹⁵⁾			56.4%	58.8%	54.8%	57.2%	63.4%	65.2%	56.1%	59.3%	64.0%	57.5%	64.3%	(6.8) p.p.		59.1%	59.6%	63.1%	58.9%	55.5%
Non-compensation exp. as % of revenue	(7.6) p.p.		27.4%	30.0%	25.0%	23.1%	34.9%	36.5%	22.2%	32.8%	35.1%	28.6%	35.7%	(7.1) p.p.		28.5%	29.4%	35.6%	31.9%	29.1%
Total expenses as % of revenue	(14.6) p.p.		83.8%	88.8%	79.8%	80.3%	98.4%	101.7%	78.3%	92.1%	99.1%	86.1%	100.0%	(13.9) p.p.		87.6%	89.2%	98.7%	90.8%	84.5%
Pre-tax profit margin	15.5 p.p.		13.9%	8.4%	17.9%	17.8%	(1.6)%	(5.2)%	19.0%	4.2%	(2.5)%	11.4%	(3.4)%	14.8 p.p.		9.8%	7.8%	(1.9)%	7.2%	14.1%

Supplementary Revenue Breakdown

Commissions and fees	Q2/19 vs. Q2/18		Q2/19						6 months Ended		FY19 vs FY18		FY18					
	Increase (decrease)		Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q2/19	Q2/18	Increase (decrease)	FY18	FY17	FY16	FY15
Commissions and fees	8,811	24.4%	44,850	40,107	40,763	36,551	36,039	41,773	45,947	45,582	4							

**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⁾

	Q2/19 vs. Q2/18		FY19 vs FY18									FY19 vs FY18								
	Increase (decrease)		Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q2/19	Q2/18	Increase (decrease)		FY18	FY17	FY16	FY15	FY14
Revenue																				
Canaccord Genuity Canada	48,142	167.0%	76,972	45,866	77,614	75,278	28,830	34,384	46,243	31,995	28,281	122,838	63,214	59,624	94.3%	216,106	155,411	131,399	204,585	148,514
	48,142	167.0%	76,972	45,866	77,614	75,278	28,830	34,384	46,243	31,995	28,281	122,838	63,214	59,624	94.3%	216,106	155,411	131,399	204,585	148,514
Expenses																				
Incentive compensation ⁽¹⁴⁾	18,879	112.6%	35,643	22,755	38,982	38,948	16,764	17,961	23,804	15,952	16,479	58,398	34,725	23,673	68.2%	112,655	80,029	68,316	99,366	72,042
Salaries and benefits	43	3.3%	1,333	1,325	1,305	1,322	1,290	1,464	1,350	1,439	1,263	2,658	2,754	(96)	(3.5)%	5,381	5,381	5,982	5,226	4,819
Trading costs	3,026	144.2%	5,124	3,127	3,365	2,657	2,098	2,723	3,256	2,472	2,230	8,251	4,821	3,430	71.1%	10,843	10,624	9,962	15,140	13,018
Premises and equipment	(44)	(4.0)%	1,066	1,024	1,234	1,085	1,110	1,087	1,119	1,079	967	2,090	2,197	(107)	(4.9)%	4,516	4,255	4,465	4,530	4,424
Communication and technology	(626)	(30.1)%	1,455	1,740	1,776	1,985	2,081	1,588	1,610	1,742	1,886	3,195	3,669	(474)	(12.9)%	7,430	6,633	6,457	6,429	6,246
Interest	250	39.9%	877	571	671	658	627	541	638	441	608	1,448	1,168	280	24.0%	2,497	2,346	3,061	5,816	7,263
General and administrative	500	16.0%	3,627	3,674	6,530	4,359	3,127	2,704	439	2,362	2,932	7,301	5,831	1,470	25.2%	16,720	8,295	9,075	11,784	8,345
Amortization	12	1.3%	935	949	943	945	923	853	840	830	850	1,884	1,776	108	6.1%	3,664	3,330	3,449	5,315	5,317
Development costs	(21)	(43.8)%	27	7	109	15	48	33	45	15	55	34	81	(47)	(58.0)%	205	238	1,844	330	554
Restructuring costs	(2,366)	(100.0)%	-	-	-	-	2,366	-	-	-	-	-	2,366	(2,366)	(100.0)%	2,366	-	3,427	4,006	4,179
Acquisition-related costs	-	-	-	1,173	-	-	-	-	-	-	-	1,173	-	1,173	n.m.	-	-	-	-	-
Acceleration of long-term Incentive plan expense ⁽³⁵⁾	-	-	-	-	11,657	-	-	-	-	-	-	-	-	-	-	11,657	-	-	-	-
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150,000	-	-
	19,653	64.6%	50,087	36,345	66,572	51,974	30,434	28,954	33,101	26,462	27,250	86,432	59,388	27,044	45.5%	177,934	121,131	266,038	157,942	126,207
Income (loss) before intersegment allocations and income taxes	28,489	n.m.	26,885	9,521	11,042	23,304	(1,604)	5,430	13,142	5,533	1,031	36,406	3,826	32,580	n.m.	38,172	34,280	(134,639)	46,643	22,307
Intersegment Allocations	127	5.3%	2,524	2,718	2,582	2,357	2,397	2,823	3,664	3,534	2,933	5,242	5,220	22	0.4%	10,159	12,271	12,074	9,508	9,919
Income (loss) before income taxes	28,362	n.m.	24,361	6,803	8,460	20,947	(4,001)	2,607	9,478	1,999	(1,902)	31,164	(1,394)	32,558	n.m.	28,013	22,009	(146,713)	37,135	12,388
Incentive compensation as % of revenue	(11.8) p.p.		46.3%	49.6%	50.2%	51.7%	58.1%	52.2%	51.5%	49.9%	58.3%	47.5%	54.9%	(7.4) p.p.		52.1%	51.5%	52.0%	48.6%	48.5%
Total compensation exp. as % of revenue ⁽¹⁵⁾	(14.6) p.p.		48.0%	52.5%	51.9%	53.5%	62.6%	56.5%	54.4%	54.4%	62.7%	49.7%	59.3%	(9.6) p.p.		54.6%	55.0%	56.5%	51.1%	51.8%
Non-compensation exp. as % of revenue	(25.9) p.p.		17.0%	26.7%	33.9%	15.5%	42.9%	27.7%	17.2%	28.4%	33.6%	20.7%	34.7%	(14.0) p.p.		27.7%	23.0%	145.9%	26.1%	33.2%
Total expenses as % of revenue	(40.5) p.p.		65.1%	79.2%	85.8%	69.0%	105.6%	84.2%	71.6%	82.7%	96.4%	70.4%	93.9%	(23.6) p.p.		82.3%	77.9%	202.5%	77.2%	85.0%
Pre-tax and intersegment allocation profit margin	40.5 p.p.		34.9%	20.8%	14.2%	31.0%	(5.6)%	15.8%	28.4%	17.3%	3.6%	29.6%	6.1%	23.6 p.p.		17.7%	22.1%	(102.5)%	22.8%	15.0%
Pre-tax profit margin	45.5 p.p.		31.6%	14.8%	10.9%	27.8%	(13.9)%	7.6%	20.5%	6.2%	(6.7)%	25.4%	(2.2)%	27.6 p.p.		13.0%	14.2%	(111.7)%	18.2%	8.3%
Number of employees	54	27.8%	248	244	189	189	194	190	178	184	178	248	194	54	27.8%	189	178	180	201	215

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

(in thousands of dollars) ⁽¹⁾

	Q2/19 vs. Q2/18		FY19 vs FY18									FY19 vs FY18								
	Increase (decrease)		Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q2/19	Q2/18	Increase (decrease)		FY18	FY17	FY16	FY15	FY14
Revenue	48,142	167.0%	76,972	45,866	77,614	75,278	28,830	34,384	46,243	31,995	28,281	122,838	63,214	59,624	94.3%	216,106	155,411	131,399	204,585	148,514
Total expenses	21,959	79.9%	49,449	34,594	54,337	51,396	27,490	28,376	32,523	25,884	26,672	84,043	55,866	28,177	50.4%	161,599	118,818	109,052	150,216	118,306
Intersegment Allocations	127	5.3%	2,524	2,718	2,582	2,357	2,397	2,823	3,664	3,534	2,933	5,242	5,220	22	0.4%	10,159	12,271	12,074	9,508	9,919
Income (loss) before income taxes	26,056	n.m.	24,999	8,554	20,695	21,525	(1,057)	3,185	10,056	2,577	(1,324)	33,553	2,128	31,425	n.m.	44,348	24,322	10,273	44,861	20,289
Total compensation exp. as % of revenue ⁽¹⁵⁾	(14.6) p.p.		48.0%	52.5%	51.9%	53.5%	62.6%	56.5%	54.4%	54.4%	62.7%	49.7%	59.3%	(9.6) p.p.		54.6%	55.0%	56.5%	51.1%	51.8%
Non-compensation exp. as % of revenue	(16.5) p.p.		16.2%	22.9%	18.1%	14.8%	32.7%	26.0%	15.9%	26.5%	31.6%	18.7%	29.1%	(10.4) p.p.		20.2%	21.5%	26.4%	22.3%	27.9%
Total expenses as % of revenue	(31.1) p.p.		64.2%	75.4%	70.0%	68.3%	95.4%	82.5%	70.3%	80.9%	94.3%	68.4%	88.4%	(20.0) p.p.		74.8%	76.5%	83.0%	73.4%	79.7%
Pre-tax profit margin	36.1 p.p.		32.5%	18.6%	26.7%	28.6%	(3.7)%	9.3%	21.7%	8.1%	(4.7)%	27.3%	3.4%	23.9 p.p.		20.5%	15.7%	7.8%	21.9%	13.7%

Supplementary Revenue Breakdown

	Q2/19 vs. Q2/18		FY19 vs FY18									FY19 vs FY18								
	Increase (decrease)		Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q2/19	Q2/18	Increase (decrease)		FY18	FY17	FY16	FY15	FY14
Commissions and fees	5,332	54.0%	15,198	11,021	10,932	8,764	9,866	10,278	12,432	12,835	11,168	26,219	20,144	6,075	30.2%	39,840	46,014	41,088	47,414	50,843
Investment banking	17,841	174.4%	28,069	24,226	40,602	55,415	10,228	18,820	23,788	15,181	11,368	52,295	29,048	23,247	80.0%	125,065	64,965	28,062	85,441	59,756
Advisory fees	19,075	278.2%	25,931	8,313	20,876	8,735	6,856	3,106	7,628	2,973	4,494	34,244	9,962	24,282	243.7%	39,573	38,290	59,416	63,860	29,550
Principal trading	2,266	n.m.	2,461	198	1,382	570	195	290	514	267	(116)	2,659	485	2,174	n.m.	2,437	1,755	188	2,473	1,684
Interest	2,984	177.1%	4,669	2,108	3,819	1,794	1,685	1,890	1,875	739	1,356	6,777	3,575	3,202	89.6%	9,188	4,387	2,594	5,228	6,563
Other	644	n.m.	644	-	3	-	-	-	6	-	11	644	-	644	n.m.	3	-	51	169	118
	48,142	167.0%	76,972	45,866	77,614	75,278	28,830	34,384	46,243	31,995	28,281	122,838	63,214	59,624	94.3%	216,106	155,411	131,399	204,585	148,514
Facilitation losses ⁽²²⁾	(1,138)	n.m.	(882)	(1,607)	(388)	(1,840)	256	(1,758)	(1,130)	(2,216)	(1,971)	(2,489)	(1,502)	(987)	(65.7)%	(3,730)	(6,225)	(6,723)	(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⁾

	Q2/19 vs. Q2/18		Q2/19									6 months Ended				FY19 vs FY18				
	Increase (decrease)		Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q2/19	Q2/18	Increase (decrease)		FY18	FY17	FY16	FY15	FY14
Revenue																				
Canaccord Genuity US	26,618	57.7%	72,730	76,206	68,158	66,603	46,112	55,069	64,726	60,838	54,948	148,936	101,181	47,755	47.2%	235,942	234,211	217,411	202,972	216,485
	26,618	57.7%	72,730	76,206	68,158	66,603	46,112	55,069	64,726	60,838	54,948	148,936	101,181	47,755	47.2%	235,942	234,211	217,411	202,972	216,485
Expenses																				
Incentive compensation ⁽¹⁴⁾	10,866	39.8%	38,143	41,718	33,797	36,594	27,277	30,355	35,280	32,864	29,104	79,861	57,632	22,229	38.6%	128,023	126,968	121,448	107,787	107,243
Salaries and benefits	(56)	(2.0)%	2,707	2,444	3,048	3,028	2,763	3,051	3,266	3,147	3,138	5,151	5,814	(663)	(11.4)%	11,890	12,551	11,669	9,986	9,933
Trading costs	4,605	61.9%	12,039	10,689	10,461	8,539	7,434	9,648	10,119	9,722	8,944	22,728	17,082	5,646	33.1%	36,082	35,993	32,162	27,978	24,620
Premises and equipment	518	21.6%	2,916	2,776	2,736	2,636	2,398	2,637	2,651	2,703	2,666	5,692	5,035	657	13.0%	10,407	10,535	10,729	9,252	8,291
Communication and technology	(178)	(4.1)%	4,185	4,237	4,074	4,567	4,363	4,046	4,212	3,941	4,810	8,422	8,409	13	0.2%	17,050	16,530	15,993	13,886	11,490
Interest	(171)	(13.7)%	1,074	1,602	1,413	619	1,245	1,465	1,211	773	1,022	2,676	2,710	(34)	(1.3)%	4,742	4,945	3,149	3,708	4,140
General and administrative	800	22.2%	4,408	3,873	4,343	4,232	3,608	4,785	3,690	5,573	4,241	8,281	8,393	(112)	(1.3)%	16,968	18,356	21,632	20,225	16,114
Amortization	(3)	(0.7)%	446	465	460	457	449	484	473	501	507	911	933	(22)	(2.4)%	1,850	1,978	1,580	1,370	1,134
Development costs	(153)	(73.6)%	55	43	108	73	208	77	269	397	375	98	285	(187)	(65.6)%	466	1,474	2,844	4,946	3,929
Restructuring costs	(1,890)	(100.0)%	-	-	-	-	1,890	-	-	-	-	-	1,890	(1,890)	(100.0)%	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	-	-	-
	14,338	27.8%	65,973	67,847	78,312	60,745	51,635	56,548	61,171	59,621	54,807	133,820	108,183	25,637	23.7%	247,240	229,330	239,202	206,486	186,894
Income (loss) before intersegment allocations and income taxes	12,280	222.3%	6,757	8,359	(10,154)	5,858	(5,523)	(1,479)	3,555	1,217	141	15,116	(7,002)	22,118	n.m.	(11,298)	4,881	(21,791)	(3,514)	29,591
Intersegment allocations	20	2.7%	754	746	878	747	734	754	749	746	748	1,500	1,488	12	0.8%	3,113	2,993	3,001	3,004	2,701
Income (loss) before income taxes	12,260	195.9%	6,003	7,613	(11,032)	5,111	(6,257)	(2,233)	2,806	471	(607)	13,616	(8,490)	22,106	260.4%	(14,411)	1,888	(24,792)	(6,518)	26,890
Incentive compensation as % of revenue	(6.7) p.p.		52.4%	54.7%	49.6%	54.9%	59.2%	55.1%	54.5%	54.0%	53.0%	53.6%	57.0%	(3.3) p.p.		54.3%	54.2%	55.9%	53.1%	49.5%
Total compensation exp. as % of revenue ⁽¹⁵⁾	(9.0) p.p.		56.2%	58.0%	54.1%	59.5%	65.1%	60.7%	59.6%	59.2%	58.7%	57.1%	62.7%	(5.6) p.p.		59.3%	59.6%	61.2%	58.0%	54.1%
Non-compensation exp. as % of revenue	(12.3) p.p.		34.5%	31.1%	60.8%	31.7%	46.8%	42.0%	35.0%	38.8%	41.1%	32.8%	44.2%	(11.4) p.p.		45.5%	38.3%	48.8%	43.7%	32.2%
Total expenses as % of revenue	(21.3) p.p.		90.7%	89.0%	114.9%	91.2%	112.0%	102.7%	94.5%	98.0%	99.7%	89.9%	106.9%	(17.1) p.p.		104.8%	97.9%	110.0%	101.7%	86.3%
Pre-tax and intersegment allocation profit margin	21.3 p.p.		9.3%	11.0%	(14.9)%	8.8%	(12.0)%	(2.7)%	5.5%	2.0%	0.3%	10.1%	(6.9)%	17.1 p.p.		(4.8)%	2.1%	(10.0)%	(1.7)%	13.7%
Pre-tax profit margin	21.8 p.p.		8.3%	10.0%	(16.2)%	7.7%	(13.6)%	(4.1)%	4.3%	0.8%	(1.1)%	9.1%	(8.4)%	17.5 p.p.		(6.1)%	0.8%	(11.4)%	(3.2)%	12.4%
Number of employees	2	0.8%	260	263	256	257	258	275	275	282	297	260	258	2	0.8%	256	275	291	269	286

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

(in thousands of dollars) ⁽¹⁾

	Q2/19 vs. Q2/18		Q2/19									6 months Ended				FY19 vs FY18				
	Increase (decrease)		Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q2/19	Q2/18	Increase (decrease)		FY18	FY17	FY16	FY15	FY14
Revenue	26,618	57.7%	72,730	76,206	68,158	66,603	46,112	55,069	64,726	60,838	54,948	148,936	101,181	47,755	47.2%	235,942	234,211	217,411	202,972	216,485
Total expenses	16,228	32.6%	65,972	67,846	60,439	60,744	49,744	56,546	61,170	59,620	54,807	133,818	106,290	27,528	25.9%	227,473	229,328	221,204	199,133	186,890
Intersegment allocations	20	2.7%	754	746	878	747	734	754	749	746	748	1,500	1,488	12	0.8%	3,113	2,993	3,001	3,004	2,701
Income (loss) before income taxes	10,370	237.5%	6,004	7,614	6,841	5,112	(4,366)	(2,231)	2,807	472	(607)	13,616	(6,597)	20,215	n.m.	5,356	1,890	(6,794)	835	26,894
Total compensation exp. as % of revenue ⁽¹⁵⁾	(9.0) p.p.		56.2%	58.0%	54.1%	59.5%	65.1%	60.7%	59.6%	59.2%	58.7%	57.1%	62.7%	(5.6) p.p.		59.3%	59.6%	61.2%	58.0%	54.1%
Non-compensation exp. as % of revenue	(8.2) p.p.		34.5%	31.1%	34.6%	31.7%	42.7%	42.0%	35.0%	38.8%	41.1%	32.8%	42.3%	(9.6) p.p.		37.1%	38.3%	40.5%	40.1%	32.2%
Total expenses as % of revenue	(17.2) p.p.		90.7%	89.0%	88.7%	91.2%	107.9%	102.7%	94.5%	98.0%	99.7%	89.8%	105.0%	(15.2) p.p.		96.4%	97.9%	101.7%	98.1%	86.3%
Pre-tax profit margin	17.7 p.p.		8.3%	10.0%	10.0%	7.7%	(9.5)%	(4.1)%	4.3%	0.8%	(1.1)%	9.1%	(6.5)%	15.7 p.p.		2.3%	0.8%	(3.1)%	0.4%	12.4%

Supplementary Revenue Breakdown

	Q2/19 vs. Q2/18		Q2/19									6 months Ended				FY19 vs FY18				
	Increase (decrease)		Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q2/19	Q2/18	Increase (decrease)		FY18	FY17	FY16	FY15	FY14
Commissions and fees	2,717	16.9%	18,810	17,563	16,931	16,652	16,093	19,808	19,758	21,041	18,954	36,373	35,901	472	1.3%	69,484	77,398	72,844	67,927	72,841
Investment banking	14,929	282.7%	20,210	23,549	15,319	13,992	5,281	6,489	14,219	11,721	11,304	43,759	11,770	31,989	271.8%	41,081	42,800	38,611	56,362	62,049
Advisory fees	4,015	54.0%	11,451	9,137	7,552	11,033	7,436	7,083	6,797	1,984	4,432	20,588	14,519	6,069	41.8%	33,104	22,377	31,234	20,046	17,223
Principal trading	4,848	28.7%	21,747	24,477	27,991	24,601	16,899	20,897	23,640	25,506	19,262	46,224	37,796	8,428	22.3%	90,388	88,282	72,804	54,970	61,041
Interest	(12)	(16.9)%	59	45	86	114	71	57	66	61	60	104	128	(24)	(18.8)%	328	251	537	1,158	1,493
Other	121	36.4%	453	1,435	279	211	332	735	246	525	936	1,888	1,067	821	76.9%	1,557	3,103	1,381	2,509	1,838
	26,618	57.7%	72,730	76,206	68,158	66,603	46,112	55,069	64,726	60,838	54,948	148,936	101,181	47,755	47.2%	235,942	234,211	217,411	202,972	216,485
Facilitation losses ⁽²²⁾	567	54.5%	(473)	(729)	(602)	(1,043)	(1,040)	(853)	(720)	(714)	(809)	(1,202)	(1,893)	691	36.5%	(3,538)	(3,321)	(3,950)	(4,054)	(2,966)

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

Note: Please find notes on Page 15.

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

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

	Q2/19 vs. Q2/18		Q2/19						6 months Ended						FY19 vs FY18					
	Increase (decrease)		Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q2/19	Q2/18	Increase (decrease)		FY18	FY17	FY16	FY15	FY14
Revenue																				
Canaccord Genuity UK and Europe	(15,070)	(43.5)%	19,568	21,791	34,761	32,218	34,638	26,654	49,474	32,011	27,820	41,259	61,292	(20,033)	(32.7)%	128,271	133,823	145,444	155,942	212,307
Canaccord Genuity Dubai	(31)	(100.0)%	-	100	35	4	31	117	12,716	-	72	100	148	(48)	(32.4)%	187	12,989	34	-	-
	(15,101)	(43.6)%	19,568	21,791	34,796	32,222	34,669	26,771	62,190	32,011	27,892	41,359	61,440	(20,081)	(32.7)%	128,458	146,812	145,478	155,942	212,307
Expenses																				
Incentive compensation ⁽¹⁴⁾	(4,576)	(22.6)%	15,698	14,780	20,643	19,226	20,274	19,880	32,083	18,967	20,787	30,478	40,154	(9,676)	(24.1)%	80,023	90,538	93,617	100,217	106,339
Salaries and benefits	(260)	(18.3)%	1,158	1,451	1,420	1,370	1,418	1,464	1,419	1,306	1,328	2,609	2,882	(273)	(9.5)%	5,672	5,520	7,223	7,037	16,671
Trading costs	(172)	(12.9)%	1,160	1,417	1,606	1,364	1,332	1,023	1,125	1,074	1,010	2,577	2,355	222	9.4%	5,325	4,270	4,417	3,876	3,829
Premises and equipment	(482)	(25.0)%	1,446	1,728	1,844	1,823	1,928	2,119	1,844	1,881	2,063	3,174	4,047	(873)	(21.6)%	7,714	7,628	8,824	9,304	9,796
Communication and technology	(115)	(4.4)%	2,489	2,593	2,615	2,535	2,604	2,705	2,722	2,588	2,983	5,082	5,309	(227)	(4.3)%	10,459	11,459	14,113	13,344	10,541
Interest	21	4.4%	501	517	509	593	480	562	628	655	627	1,018	1,042	(24)	(2.3)%	2,144	2,321	2,236	1,867	2,710
General and administrative	30	1.2%	2,473	3,533	2,693	3,657	2,443	2,784	3,519	3,084	2,716	6,006	5,227	779	14.9%	11,577	12,965	17,302	19,561	20,539
Amortization	(567)	(62.3)%	343	534	762	788	910	923	872	879	919	877	1,833	(956)	(52.2)%	3,383	3,618	5,122	4,834	4,265
Development costs	38	n.m.	38	4	-	-	-	19	122	187	439	42	19	23	121.1%	19	904	2,921	3,776	3,839
Restructuring costs	-	-	-	1,316	-	-	-	448	-	-	-	1,316	448	868	193.8%	448	-	3,344	9,143	1,307
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acceleration of long-term Incentive plan expense ⁽³⁵⁾	-	-	-	-	12,870	-	-	-	-	-	-	-	-	-	-	12,870	-	-	-	-
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	106,858	-	-
	(6,083)	(19.4)%	25,306	27,873	44,962	31,356	31,389	31,927	44,334	30,621	32,872	53,179	63,316	(10,137)	(16.0)%	139,634	139,223	265,977	172,959	179,836
Income (loss) before intersegment allocations and income taxes	(9,018)	(27.4)%	(5,738)	(6,082)	(10,166)	866	3,280	(5,156)	17,856	1,390	(4,980)	(11,820)	(1,876)	(9,944)	n.m.	(11,176)	7,589	(120,499)	(17,017)	32,471
Intersegment allocations	4	0.5%	742	750	763	731	738	737	751	736	729	1,492	1,475	17	1.2%	2,969	2,946	2,012	(602)	(4,233)
Income (loss) before income taxes	(9,022)	n.m.	(6,480)	(6,832)	(10,929)	135	2,542	(5,893)	17,105	654	(5,709)	(13,312)	(3,351)	(9,961)	(297.3)%	(14,145)	4,643	(122,511)	(16,415)	36,704
Incentive compensation as % of revenue	21.7 p.p.		80.2%	67.8%	59.3%	59.7%	58.5%	74.3%	51.6%	59.3%	74.5%	73.7%	65.4%	8.3 p.p.		62.3%	61.7%	64.4%	64.3%	50.1%
Total compensation exp. as % of revenue ⁽¹⁵⁾	23.6 p.p.		86.1%	74.5%	63.4%	63.9%	62.6%	79.7%	53.9%	63.3%	79.3%	80.0%	70.0%	10.0 p.p.		66.7%	65.4%	69.3%	68.8%	57.9%
Non-compensation exp. as % of revenue	15.2 p.p.		43.2%	53.4%	65.8%	33.4%	28.0%	39.5%	17.4%	32.3%	38.6%	48.6%	33.0%	15.6 p.p.		42.0%	29.4%	113.5%	42.1%	26.8%
Total expenses as % of revenue	38.8 p.p.		129.3%	127.9%	129.2%	97.3%	90.5%	119.3%	71.3%	95.7%	117.9%	128.6%	103.1%	25.5 p.p.		108.7%	94.8%	182.8%	110.9%	84.7%
Pre-tax and intersegment allocation profit margin	(38.8) p.p.		(29.3)%	(27.9)%	(29.2)%	2.7%	9.5%	(19.3)%	28.7%	4.3%	(17.9)%	(28.6)%	(3.1)%	(25.5) p.p.		(8.7)%	5.2%	(82.8)%	(10.9)%	15.3%
Pre-tax profit margin	(40.4) p.p.		(33.1)%	(31.4)%	(31.4)%	0.4%	7.3%	(22.0)%	27.5%	2.0%	(20.5)%	(32.2)%	(5.5)%	(26.7) p.p.		(11.0)%	3.2%	(84.2)%	(10.5)%	17.3%
Number of employees	(25)	(11.5)%	192	197	214	214	217	222	225	250	250	192	217	(25)	(11.5)%	214	225	282	329	372

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

(in thousands of dollars) ⁽¹⁾

	Q2/19 vs. Q2/18		Q2/19						6 months Ended						FY19 vs FY18					
	Increase (decrease)		Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q2/19	Q2/18	Increase (decrease)		FY18	FY17	FY16	FY15	FY14
Revenue	(15,101)	(43.6)%	19,568	21,791	34,796	32,222	34,669	26,771	62,190	32,011	27,892	41,359	61,440	(20,081)	(32.7)%	128,458	146,812	145,478	155,942	212,307
Total expenses	(6,083)	(19.4)%	25,306	26,557	32,092	31,356	31,389	31,479	44,334	30,621	32,872	51,863	62,868	(11,005)	(17.5)%	126,316	139,223	155,775	163,816	178,529
Intersegment allocations	4	0.5%	742	750	763	731	738	737	751	736	729	1,492	1,475	17	1.2%	2,969	2,946	2,012	(602)	(4,233)
	(9,022)	n.m.	(6,480)	(5,516)	1,941	135	2,542	(5,445)	17,105	654	(5,709)	(11,996)	(2,903)	(9,093)	n.m.	(827)	4,643	(12,309)	(7,272)	38,011
Total compensation exp. as % of revenue ⁽¹⁵⁾	23.6 p.p.		86.1%	74.5%	63.4%	63.9%	62.6%	79.7%	53.9%	63.3%	79.3%	80.0%	70.0%	10.0 p.p.		66.7%	65.4%	69.3%	68.8%	57.9%
Non-compensation exp. as % of revenue	15.2 p.p.		43.2%	47.4%	28.8%	33.4%	28.0%	37.9%	17.4%	32.3%	38.6%	45.4%	32.3%	13.1 p.p.		31.6%	29.4%	37.8%	36.3%	26.2%
Total expenses as % of revenue	38.8 p.p.		129.3%	121.9%	92.2%	97.3%	90.5%	117.6%	71.3%	95.7%	117.9%	125.4%	102.3%	23.1 p.p.		98.3%	94.8%	107.1%	105.0%	84.1%
Pre-tax profit margin	(40.4) p.p.		(33.1)%	(25.3)%	5.6%	0.4%	7.3%	(20.3)%	27.5%	2.0%	(20.5)%	(29.0)%	(4.7)%	(24.3) p.p.		(0.6)%	3.2%	(8.5)%	(4.7)%	17.9%

Supplementary Revenue Breakdown

	Q2/19 vs. Q2/18		Q2/19						6 months Ended						FY19 vs FY18					
	Increase (decrease)		Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q2/19	Q2/18	Increase (decrease)		FY18	FY17	FY16	FY15	FY14
Commissions and fees	(46)	(0.7)%	6,808	8,149	8,953	6,808	6,854	8,942	10,480	8,758	7,167	14,957	15,796	(839)	(5.3)%	31,557	34,184	30,642	32,108	35,068
Investment banking	(4,760)	(75.6)%	1,537	481	6,899	9,166	6,297	5,310	7,678	4,742	3,859	2,018	11,607	(9,589)	(82.6)%	27,672	20,764	34,672	44,586	60,165
Advisory fees	(9,390)	(59.5)%	6,379	6,999	12,375	12,187	15,769	7,756	37,149	10,443	8,859	13,378	23,525	(10,147)	(43.1)%	48,087	62,447	62,704	61,479	88,225
Principal trading	(883)	(15.6)%	4,769	6,219	6,649	3,944	5,652	4,645	6,795	7,695	7,621	10,988	10,297	691	6.7%	20,890	28,477	16,271	17,429	29,100
Interest	4	200.0%	6	14	40	6	2	11	46	19	121	20	13	7	53.8%	59	105	(129)	(82)	(5)
Other	(26)	(27.4)%	69	(71)	(120)	111	95	107	42	354	265	(2)	202	(204)	(101.0)%	193	835	1,318	422	(246)
	(15,101)	(43.6)%	19,568	21,791	34,796	32,222	34,669	26,771	62,190	32,011	27,892	41,359	61,440	(20,081)	(32.7)%	128,458	146,812	145,478	155,942	212,307
Facilitation losses ⁽²²⁾	(16)	(7.7)%	(225)	(289)	(429)	(214)	(209)	(236)	(329)	(269)	(284)	(514)	(445)	(69)	(15.5)%	(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⁾

	Q2/19 vs. Q2/18		6 months Ended									FY19 vs FY18								
	Increase (decrease)		Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q2/19	Q2/18	Increase (decrease)		FY18	FY17	FY16	FY15	FY14
Revenue																				
Canaccord Genuity	64	0.8%	8,256	11,157	18,848	20,634	8,192	4,382	18,996	11,289	14,384	19,413	12,574	6,839	54.4%	52,056	54,507	25,025	35,250	23,337
Canaccord Genuity Wealth Management	120	11.1%	1,197	1,174	1,254	1,483	1,077	1,152	1,345	1,121	1,500	2,371	2,229	142	6.4%	4,966	5,186	6,113	6,358	4,801
	184	2.0%	9,453	12,331	20,102	22,117	9,269	5,534	20,341	12,410	15,884	21,784	14,803	6,981	47.2%	57,022	59,693	31,138	41,608	28,138
Expenses																				
Incentive compensation ⁽¹⁴⁾	378	7.3%	5,540	6,687	10,143	11,033	5,162	4,416	10,625	6,818	8,339	12,227	9,578	2,649	27.7%	30,754	31,685	19,578	21,789	13,890
Salaries and benefits	18	4.0%	466	495	462	533	448	438	421	428	412	961	896	75	8.5%	1,881	1,649	1,940	1,648	1,613
Trading costs	74	14.7%	578	547	795	552	504	484	519	502	536	1,125	988	137	13.9%	2,335	2,088	2,100	2,049	1,791
Premises and equipment	(26)	(7.6)%	314	303	311	305	340	269	272	267	257	617	609	8	1.3%	1,225	1,040	962	906	739
Communication and technology	(286)	(47.0)%	322	298	323	313	608	224	241	259	239	620	832	(212)	(25.5)%	1,468	970	827	754	667
Interest	(1)	(6.7)%	14	4	15	6	15	8	12	9	14	18	23	(5)	(21.7)%	44	42	38	36	43
General and administrative	358	36.5%	1,340	921	859	878	982	860	750	1,096	809	2,261	1,842	419	22.7%	3,579	3,474	3,418	4,006	2,641
Amortization	(34)	(22.5)%	117	109	125	118	151	150	423	416	402	226	301	(75)	(24.9)%	544	1,618	3,349	3,456	3,681
Development costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	473	278	1,228
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,342	-	-
	481	5.9%	8,691	9,364	13,033	13,738	8,210	6,849	13,263	9,795	11,008	18,055	15,059	2,996	19.9%	41,830	42,566	55,027	34,922	26,293
Income (loss) before intersegment allocations and income taxes	(297)	(28.0)%	762	2,967	7,069	8,379	1,059	(1,315)	7,078	2,615	4,876	3,729	(256)	3,985	n.m.	15,192	17,127	(23,889)	6,686	1,845
Intersegment allocations	90	n.m.	90	91	283	-	-	-	-	-	-	181	-	181	n.m.	283	-	-	-	84
Income (loss) before income taxes	(387)	(36.5)%	672	2,876	6,786	8,379	1,059	(1,315)	7,078	2,615	4,876	3,548	(256)	3,804	n.m.	14,909	17,127	(23,889)	6,686	1,761
Incentive compensation as % of revenue	2.9 p.p.		58.6%	54.2%	50.5%	49.9%	55.7%	79.8%	52.2%	54.9%	52.5%	56.1%	64.7%	(8.6) p.p.		53.9%	53.1%	62.9%	52.4%	49.4%
Total compensation exp. as % of revenue ⁽¹⁵⁾	3.0 p.p.		63.5%	58.2%	52.8%	52.3%	60.5%	87.7%	54.3%	58.4%	55.1%	60.5%	70.7%	(10.1) p.p.		57.2%	55.8%	69.1%	56.3%	55.1%
Non-compensation exp. as % of revenue	0.4 p.p.		28.4%	17.7%	12.1%	9.8%	28.1%	36.0%	10.9%	20.5%	14.2%	22.3%	31.0%	(8.7) p.p.		16.1%	15.5%	107.6%	27.6%	38.3%
Total expenses as % of revenue	3.4 p.p.		91.9%	75.9%	64.8%	62.1%	88.6%	123.8%	65.2%	78.9%	69.3%	82.9%	101.7%	(18.8) p.p.		73.4%	71.3%	176.7%	83.9%	93.4%
Pre-tax and intersegment allocation profit margin	(3.4) p.p.		8.1%	24.1%	35.2%	37.9%	11.4%	(23.8)%	34.8%	21.1%	30.7%	17.1%	(1.7)%	18.0 p.p.		26.6%	28.7%	(76.7)%	16.1%	6.6%
Pre-tax profit margin	(4.3) p.p.		7.1%	23.3%	33.8%	37.9%	11.4%	(23.8)%	34.8%	21.1%	30.7%	16.3%	(1.7)%	18.0 p.p.		26.1%	28.7%	(76.7)%	16.1%	6.3%
Assets under mgmt. (\$ millions) - Australia ⁽³⁾	(32)	(3.7)%	834	845	830	928	866	860	862	769	845	834	866	(32)	(3.7)%	830	862	731	836	555
Number of employees	(1)	(1.5)%	66	68	68	68	67	69	69	70	71	66	67	(1)	(1.5)%	68	69	65	69	63

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

(in thousands of dollars) ⁽¹⁾

	Q2/19 vs. Q2/18		6 months Ended									FY19 vs FY18								
	Increase (decrease)		Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q2/19	Q2/18	Increase (decrease)		FY18	FY17	FY16	FY15	FY14
Revenue	184	2.0%	9,453	12,331	20,102	22,117	9,269	5,534	20,341	12,410	15,884	21,784	14,803	6,981	47.2%	57,022	59,693	31,138	41,608	28,138
Total expenses	481	5.9%	8,691	9,364	13,033	13,738	8,210	6,849	13,012	9,545	10,759	18,055	15,059	2,996	19.9%	41,830	41,577	29,887	32,019	23,461
Intersegment allocations	90	n.m.	90	91	283	-	-	-	-	-	-	181	-	181	n.m.	283	-	-	-	84
Income (loss) before income taxes	(387)	(36.5)%	672	2,876	6,786	8,379	1,059	(1,315)	7,329	2,865	5,125	3,548	(256)	3,804	n.m.	14,909	18,116	1,251	9,589	4,593
Non-compensation exp. as % of revenue	0.4 p.p.		28.4%	17.7%	12.1%	9.8%	28.1%	36.0%	9.7%	18.5%	12.6%	22.3%	31.0%	(8.7) p.p.		16.1%	13.8%	26.9%	20.6%	28.3%
Total expenses as % of revenue	3.4 p.p.		91.9%	75.9%	64.8%	62.1%	88.6%	123.8%	64.0%	76.9%	67.7%	82.9%	101.7%	(18.8) p.p.		73.4%	69.7%	96.0%	77.0%	83.4%
Pre-tax profit margin	(4.3) p.p.		7.1%	23.3%	33.8%	37.9%	11.4%	(23.8)%	36.0%	23.1%	32.3%	16.3%	(1.7)%	18.0 p.p.		26.1%	30.3%	4.0%	23.0%	16.3%

Supplementary Revenue Breakdown

	Q2/19 vs. Q2/18		6 months Ended									FY19 vs FY18								
	Increase (decrease)		Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q2/19	Q2/18	Increase (decrease)		FY18	FY17	FY16	FY15	FY14
Commissions and fees	808	25.0%	4,034	3,374	3,947	4,327	3,226	2,745	3,277	2,948	3,585	7,408	5,971	1,437	24.1%	14,245	12,931	11,783	11,672	8,416
Investment banking	(376)	(6.7)%	5,210	8,736	15,989	17,625	5,586	1,802	16,108	7,675	8,698	13,946	7,388	6,558	88.8%	41,002	40,089	17,157	27,332	16,667
Advisory fees	(233)	(60.1)%	155	192	127	142	388	951	900	1,727	3,538	347	1,339	(992)	(74.1)%	1,608	6,453	2,178	1,966	1,692
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	(38)	(67.9)%	18	34	33	30	56	41	50	64	45	52	97	(45)	(46.4)%	160	202	252	277	1,512
Other	23	176.9%	36	(5)	6	(7)	13	(5)	6	(4)	18	31	8	23	287.5%	7	18	(232)	361	(149)
	184	2.0%	9,453	12,331	20,102	22,117	9,269	5,534	20,341	12,410	15,884	21,784	14,803	6,981	47.2%	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⁾

	Q2/19 vs. Q2/18		Q2/19						6 months Ended			FY19 vs FY18		FY18						
	Increase (decrease)		Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q2/19	Q2/18	Increase (decrease)	FY18	FY17	FY16	FY15	FY14	
Revenue																				
Canada	20,155	64.1%	51,613	46,147	50,535	47,647	31,458	36,251	39,429	32,199	28,858	97,760	67,709	30,051	44.4%	165,891	129,361	106,654	123,972	109,344
UK and Europe	26,445	70.6%	63,927	65,787	64,923	60,945	37,482	38,033	33,065	34,549	33,958	129,714	75,515	54,199	71.8%	201,383	134,819	138,359	125,551	113,046
US	(37)	(5.9)%	586	642	920	781	623	667	839	620	874	1,228	1,290	(62)	(4.8)%	2,991	2,931	1,554	1,367	1,646
	46,563	66.9%	116,126	112,576	116,378	109,373	69,563	74,951	73,333	67,368	63,690	228,702	144,514	84,188	58.3%	370,265	267,111	246,567	250,890	224,036
Expenses																				
Incentive compensation ⁽¹⁴⁾	21,269	70.3%	51,520	49,275	53,582	48,980	30,251	30,872	33,600	27,072	26,430	100,795	61,123	39,672	64.9%	163,685	114,372	101,853	108,220	96,660
Salaries and benefits	5,623	60.0%	15,000	15,274	15,337	13,641	9,377	9,174	8,622	8,102	7,776	30,274	18,551	11,723	63.2%	47,529	33,046	35,106	30,761	27,916
Trading costs	1,137	29.9%	4,942	4,873	5,441	5,382	3,805	5,579	5,990	5,059	4,414	9,815	9,384	431	4.6%	20,207	20,069	16,384	16,705	17,845
Premises and equipment	679	27.0%	3,198	2,875	3,349	3,624	2,519	2,747	2,765	2,621	2,541	6,073	5,266	807	15.3%	12,239	10,610	9,590	11,338	9,329
Communication and technology	1,703	46.8%	5,343	4,813	4,754	4,178	3,640	2,539	2,658	2,899	3,131	10,156	6,179	3,977	64.4%	15,111	11,190	13,247	12,120	12,187
Interest	1,181	n.m.	1,365	1,494	1,368	1,093	184	96	59	-37	63	2,859	280	2,579	n.m.	2,741	135	241	539	502
General and administrative	1,879	38.6%	6,743	8,299	8,314	6,884	4,864	5,509	4,909	6,400	4,995	15,042	10,373	4,669	45.0%	25,571	20,939	20,781	23,336	22,041
Amortization	1,705	72.3%	4,063	4,252	4,262	4,217	2,358	2,315	2,204	2,240	2,264	8,315	4,673	3,642	77.9%	13,152	9,102	10,264	11,091	10,146
Development costs	2,705	227.1%	3,896	3,768	2,918	1,385	1,191	1,279	2,504	1,972	2,424	7,664	2,470	5,194	210.3%	6,773	6,585	6,911	8,217	10,080
Restructuring costs	(2,000)	(100.0)%	-	-	939	-	2,000	-	-	-	-	-	2,000	(2,000)	(100.0)%	2,939	-	165	783	-
Acceleration of long-term Incentive plan expense ⁽³⁵⁾	-	-	-	-	4,058	-	-	-	-	-	-	-	-	-	-	4,058	-	-	-	-
Acquisition-related costs	(4,364)	(100.0)%	-	-	184	-	4,364	2,184	-	-	-	-	6,548	(6,548)	(100.0)%	6,732	-	-	-	-
	31,517	48.8%	96,070	94,923	104,506	89,384	64,553	62,294	63,331	56,328	52,556	190,993	128,847	64,146	50.6%	320,737	226,048	214,542	223,110	206,706
Income before intersegment allocations and income taxes	15,046	n.m.	20,056	17,653	11,872	19,989	5,010	12,657	10,002	11,040	11,134	37,709	17,667	20,042	113.4%	49,528	41,063	32,025	27,780	17,330
Intersegment allocations	(420)	(10.3)%	3,671	3,347	3,230	3,667	4,091	4,541	4,279	4,694	4,240	7,018	8,632	(1,614)	(18.7)%	15,529	16,796	21,854	21,683	24,719
Income (loss) before income taxes	15,466	n.m.	16,385	14,306	8,642	16,322	919	8,116	5,723	6,346	6,894	30,691	9,035	21,656	239.7%	33,999	24,267	10,171	6,097	(7,389)
Fee-related revenue North America ⁽¹⁶⁾	(8.6) p.p.	33.8%	33.5%	28.5%	29.0%	42.4%	38.5%	32.7%	33.7%	35.5%	33.5%	34.7%	(1.2) p.p.	33.5%	34.7%	43.9%	35.1%	32.2%		
Fee-related revenue UK & Europe ⁽¹⁶⁾	0.8 p.p.	73.3%	70.2%	67.3%	68.8%	72.5%	66.3%	70.5%	68.1%	70.9%	68.5%	69.2%	(0.7) p.p.	68.5%	69.2%	70.1%	67.1%	60.6%		
Incentive compensation as % of revenue	0.9 p.p.	44.4%	43.8%	46.0%	44.8%	43.5%	41.2%	45.8%	40.2%	41.5%	44.1%	42.3%	1.8 p.p.	44.2%	42.8%	41.3%	43.1%	43.1%		
Total compensation exp. as % of revenue ⁽¹⁵⁾	0.3 p.p.	57.3%	57.3%	59.2%	57.3%	57.0%	53.4%	57.6%	52.2%	53.7%	57.3%	55.1%	2.2 p.p.	57.0%	55.2%	55.5%	55.4%	55.6%		
Non-compensation exp. as % of revenue	(10.4) p.p.	25.4%	27.0%	30.6%	24.5%	35.8%	29.7%	28.8%	31.4%	28.8%	26.2%	32.6%	(6.4) p.p.	29.6%	29.4%	31.5%	33.5%	36.7%		
Total expenses as % of revenue	(10.1) p.p.	82.7%	84.3%	89.8%	81.7%	92.8%	83.1%	86.4%	83.6%	82.5%	83.5%	87.8%	(4.3) p.p.	86.6%	84.6%	87.0%	88.9%	92.3%		
Pre-tax and intersegment allocation profit margin	10.1 p.p.	17.3%	15.7%	10.2%	18.3%	7.2%	16.9%	13.6%	16.4%	17.5%	16.5%	12.2%	4.3 p.p.	13.4%	15.4%	13.0%	11.1%	7.7%		
Pre-tax profit margin	12.8 p.p.	14.1%	12.7%	7.4%	14.9%	1.3%	10.8%	7.8%	9.4%	10.8%	13.4%	6.3%	7.2 p.p.	9.2%	9.1%	4.1%	2.4%	(3.3)%		
Total AUA - Canada, AUM - UK and Europe, Australia	11,346	20.8%	65,810	66,200	61,274	59,170	54,464	39,284	38,616	36,121	34,387	65,810	54,464	11,346	20.8%	61,274	38,616	32,714	33,328	30,871
Assets under mgmt. (discretionary) - Canada ⁽²⁾	1,470	54.7%	4,158	3,721	2,815	2,838	2,688	2,647	2,637	2,527	1,219	4,158	2,688	1,470	54.7%	2,815	2,637	1,257	1,561	1,204
Number of employees	33	3.5%	972	971	938	926	939	665	672	663	654	972	939	33	3.5%	938	672	666	703	714
Number of Advisory Teams in Canada ⁽¹⁹⁾	16	11.9%	150	148	142	134	134	135	141	139	139	150	134	16	11.9%	142	141	139	152	160
Investment professionals and fund managers in UK and Europe ⁽²⁰⁾	(7)	(3.5)%	193	190	188	197	200	119	118	115	118	193	200	(7)	(3.5)%	188	118	118	114	118

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

(in thousands of dollars) ⁽¹⁾

	Q2/19 vs. Q2/18		Q2/19						6 months Ended			FY19 vs FY18		FY18						
	Increase (decrease)		Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q2/19	Q2/18	Increase (decrease)	FY18	FY17	FY16	FY15	FY14	
Revenue	46,563	66.9%	116,126	112,576	116,378	109,373	69,563	74,951	73,333	67,368	63,690	228,702	144,514	84,188	58.3%	370,265	267,111	246,567	250,890	224,036
Total expenses	34,894	61.3%	91,821	90,524	94,917	86,564	56,927	58,786	62,071	55,054	51,233	182,345	115,713	66,632	57.6%	297,194	220,786	208,322	214,736	198,865
Intersegment allocations	(420)	(10.3)%	3,671	3,347	3,230	3,667	4,091	4,541	4,279	4,694	4,240	7,018	8,632	(1,614)	(18.7)%	15,529	16,796	21,854	21,683	24,719
Income (loss) before income taxes	12,089	141.5%	20,634	18,705	18,231	19,142	8,545	11,624	6,983	7,620	8,217	39,339	20,169	19,170	95.0%	57,542	29,529	16,391	14,471	452
Total compensation exp. as % of revenue ⁽¹⁵⁾	0.3 p.p.	57.3%	57.3%	59.2%	57.3%	57.0%	53.4%	57.6%	52.2%	53.7%	57.3%	55.1%	2.2 p.p.	57.0%	55.2%	55.5%	55.4%	55.6%		
Non-compensation exp. as % of revenue	(3.1) p.p.	21.8%	23.1%	22.3%	21.9%	24.9%	25.0%	27.1%	29.5%	26.7%	22.4%	24.9%	(2.5) p.p.	23.2%	27.5%	28.9%	30.2%	33.2%		
Total expenses as % of revenue	(2.8) p.p.	79.1%	80.4%	81.6%	79.1%	81.8%	78.4%	84.6%	81.7%	80.4%	79.7%	80.1%	(0.3) p.p.	80.3%	82.7%	84.5%	85.6%	88.8%		
Pre-tax profit margin	5.5 p.p.	17.8%	16.6%	15.7%	17.5%	12.3%	15.5%	9.5%	11.3%	12.9%	17.2%	14.0%	3.2 p.p.	15.5%	11.1%	6.6%	5.8%	0.2%		

Supplementary Revenue Breakdown

	Q2/19 vs. Q2/18		Q2/19						6 months Ended			FY19 vs FY18		FY18						
	Increase (decrease)		Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q2/19	Q2/18	Increase (decrease)	FY18	FY17	FY16	FY15	FY14	
Commissions and fees	34,463	57.4%	94,552	96,273	94,390	89,157	60,089	63,180	59,943	57,055	54,463	190,825	123,269	67,556	54.8%	306,816	226,207	220,437	214,902	194,406
Investment banking	6,436	107.9%	12,400	10,529	16,705	16,431	5,964	8,275	9,802	7,189	5,672	22,929	14,239	8,690	61.0%	47,375	27,209	11,638	20,980	16,000
Advisory fees	340	242.9%	480	273	-	(140)	140	-	-	-	231	753	140	613	n.m.	-	466	8	87	229
Principal trading	(130)	(127.5)%	(28)	14	24	23	102	52	114	100	90	(14)	154	(168)	(109.1)%	201	520	239	261	(334)
Interest	5,415	205.7%	8,047	4,688	3,847	3,162	2,632	2,431	2,337	2,212	2,178	12,735	5,063	7,672	151.5%	12,072	8,881	9,904	10,712	9,893
Other	39	6.1%	675	799	1,412	740	636	1,013	1,137	812	1,056	1,474	1,649	(175)	(10.6)%	3,801	3,828	4,341	3,948	3,842
	46,563	66.9%	116,126	112,576	116,378	109,373	69,563	7												

Canaccord Genuity Wealth Management North America
Condensed Statement of Operations

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

	Q2/19 vs. Q2/18		Q2/19						6 months Ended			FY19 vs FY18		FY18						
	Increase (decrease)		Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q2/19	Q2/18	Increase (decrease)	FY18	FY17	FY16	FY15	FY14	
Revenue																				
Canada	20,155	64.1%	51,613	46,147	50,535	47,647	31,458	36,251	39,429	32,199	28,858	97,760	67,709	30,051	44.4%	165,891	129,361	106,654	123,972	109,344
US	(37)	(5.9)%	586	642	920	781	623	667	839	620	874	1,228	1,290	(62)	(4.8)%	2,991	2,931	1,554	1,367	1,646
	20,118	62.7%	52,199	46,789	51,455	48,428	32,081	36,918	40,268	32,819	29,732	98,988	68,999	29,989	43.5%	168,882	132,292	108,208	125,339	110,990
Expenses																				
Incentive compensation ⁽¹⁴⁾	10,786	65.9%	27,147	23,380	26,677	25,068	16,361	18,276	21,773	15,633	14,630	50,527	34,637	15,890	45.9%	86,382	66,733	51,707	62,813	56,521
Salaries and benefits	506	20.2%	3,017	3,227	3,423	2,586	2,511	2,795	3,034	2,767	2,469	6,244	5,306	938	17.7%	11,315	11,335	11,652	12,188	13,260
Trading costs	717	29.6%	3,142	2,793	3,294	3,362	2,425	3,446	3,840	3,725	2,857	5,935	5,871	64	1.1%	12,527	13,469	11,151	12,500	13,963
Premises and equipment	(71)	(6.9)%	960	970	1,032	1,554	1,031	1,325	1,405	1,430	1,321	1,930	2,356	(426)	(18.1)%	4,942	5,515	4,646	5,600	5,529
Communication and technology	(134)	(8.7)%	1,402	992	999	958	1,536	656	1,053	1,043	1,201	2,394	2,192	202	9.2%	4,149	4,094	4,673	4,880	5,505
Interest	709	n.m.	769	750	578	366	60	48	31	26	28	1,519	108	1,411	n.m.	1,052	117	114	132	151
General and administrative	699	38.3%	2,523	4,265	2,928	2,100	1,824	1,530	2,277	2,771	1,900	6,788	3,354	3,434	102.4%	8,382	8,957	8,388	10,728	10,679
Amortization	(51)	(13.4)%	331	381	395	503	382	315	275	292	251	712	697	15	2.2%	1,595	1,069	1,098	2,395	1,639
Development costs	773	70.2%	1,874	1,830	821	1,088	1,101	1,138	1,145	1,265	527	3,704	2,239	1,465	65.4%	4,148	3,535	2,605	3,722	5,187
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acceleration of long-term Incentive plan expense ⁽³⁵⁾	-	-	-	-	668	-	-	-	-	-	-	-	-	-	-	668	-	165	-	-
	13,934	51.2%	41,165	38,588	40,815	37,585	27,231	29,529	34,833	28,952	25,184	79,753	56,760	22,993	40.5%	135,160	114,824	96,199	114,958	112,434
Income before intersegment allocations and income taxes	6,184	127.5%	11,034	8,201	10,640	10,843	4,850	7,389	5,435	3,867	4,548	19,235	12,239	6,996	57.2%	33,722	17,468	12,009	10,381	(1,444)
Intersegment allocations	(413)	(10.9)%	3,363	3,043	2,854	3,345	3,776	4,225	3,977	4,348	3,916	6,406	8,001	(1,595)	(19.9)%	14,200	15,504	19,664	17,483	16,672
Income (loss) before income taxes	6,597	n.m.	7,671	5,158	7,786	7,498	1,074	3,164	1,458	(481)	632	12,829	4,238	8,591	202.7%	19,522	1,964	(7,655)	(7,102)	(18,116)
Fee-related revenue ⁽¹⁸⁾	(8.6) p.p.		33.8%	33.5%	28.5%	29.0%	42.4%	38.5%	32.7%	33.7%	35.5%	33.5%	34.7%	(1.2) p.p.		33.5%	34.7%	43.9%	35.1%	32.2%
Incentive compensation as % of revenue	1.0 p.p.		52.0%	50.0%	51.8%	51.8%	51.0%	49.5%	54.1%	47.6%	49.2%	51.0%	50.2%	0.8 p.p.		51.1%	50.4%	47.8%	50.1%	50.9%
Total compensation exp. as % of revenue ⁽¹⁵⁾	(1.0) p.p.		57.8%	56.9%	58.5%	57.1%	58.8%	57.1%	61.6%	56.1%	57.5%	57.4%	57.9%	(0.5) p.p.		57.8%	59.0%	58.6%	59.8%	62.9%
Non-compensation exp. as % of revenue	(5.0) p.p.		21.1%	25.6%	20.8%	20.5%	26.1%	22.9%	24.9%	32.2%	27.2%	23.2%	24.4%	(1.2) p.p.		22.2%	27.8%	30.3%	31.9%	38.4%
Total expenses as % of revenue	(6.0) p.p.		78.9%	82.5%	79.3%	77.6%	84.9%	80.0%	86.5%	88.2%	84.7%	80.6%	82.3%	(1.7) p.p.		80.0%	86.8%	88.9%	91.7%	101.3%
Pre-tax and intersegment allocation profit margin	6.0 p.p.		21.1%	17.5%	20.7%	22.4%	15.1%	20.0%	13.5%	11.8%	15.3%	19.4%	17.7%	1.7 p.p.		20.0%	13.2%	11.1%	8.3%	(1.3)%
Pre-tax profit margin	11.3 p.p.		14.7%	11.0%	15.1%	15.5%	3.3%	8.6%	3.6%	(1.5)%	2.1%	13.0%	6.1%	6.8 p.p.		11.6%	1.5%	(7.1)%	(5.7)%	(16.3)%
Assets under mgmt. (discretionary) (\$ millions) - Canada ⁽²⁾	1,470	54.7%	4,158	3,721	2,815	2,838	2,688	2,647	2,637	2,527	1,219	4,158	2,688	1,470	54.7%	2,815	2,637	1,257	1,561	1,204
Assets under admin. (\$ millions) - Canada ⁽²⁾	6,945	54.3%	19,746	18,921	15,567	14,451	12,801	12,669	13,228	11,969	10,334	19,746	12,801	6,945	54.3%	15,567	13,228	9,192	10,729	10,160
Number of employees	60	17.0%	413	412	379	352	353	351	359	354	342	413	353	60	17.0%	379	359	354	400	420
Number of Advisory Teams in Canada ⁽¹⁹⁾	16	11.9%	150	148	142	134	134	135	141	139	139	150	134	16	11.9%	142	141	139	152	160

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

(in thousands of dollars) ⁽¹⁾

	Q2/19 vs. Q2/18		Q2/19						6 months Ended			FY19 vs FY18		FY18						
	Increase (decrease)		Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q2/19	Q2/18	Increase (decrease)	FY18	FY17	FY16	FY15	FY14	
Revenue	20,118	62.7%	52,199	46,789	51,455	48,428	32,081	36,918	40,268	32,819	29,732	98,988	68,999	29,989	43.5%	168,882	132,292	108,208	125,339	110,990
Total expenses	13,934	51.2%	41,165	38,588	40,147	37,585	27,231	29,529	34,833	28,952	25,184	79,753	56,760	22,993	40.5%	134,492	114,824	96,034	114,958	112,434
Intersegment allocations	(413)	(10.9)%	3,363	3,043	2,854	3,345	3,776	4,225	3,977	4,348	3,916	6,406	8,001	(1,595)	(19.9)%	14,200	15,504	19,664	17,483	16,672
Income (loss) before income taxes	6,597	n.m.	7,671	5,158	8,454	7,498	1,074	3,164	1,458	(481)	632	12,829	4,238	8,591	202.7%	20,190	1,964	(7,490)	(7,102)	(18,116)
Total compensation exp. as % of revenue ⁽¹⁵⁾	(1.0) p.p.		57.8%	56.9%	58.5%	57.1%	58.8%	57.1%	61.6%	56.1%	57.5%	57.4%	57.9%	(0.5) p.p.		57.8%	59.0%	58.6%	59.8%	62.9%
Non-compensation exp. as % of revenue	(5.0) p.p.		21.1%	25.6%	19.5%	20.5%	26.1%	22.9%	24.9%	32.2%	27.2%	23.2%	24.4%	(1.2) p.p.		21.8%	27.8%	30.2%	31.9%	38.4%
Total expenses as % of revenue	(6.0) p.p.		78.9%	82.5%	78.0%	77.6%	84.9%	80.0%	86.5%	88.2%	84.7%	80.6%	82.3%	(1.7) p.p.		79.6%	86.8%	88.7%	91.7%	101.3%
Pre-tax profit margin	11.3 p.p.		14.7%	11.0%	16.4%	15.5%	3.3%	8.6%	3.6%	(1.5)%	2.1%	13.0%	6.1%	6.8 p.p.		12.0%	1.5%	(6.9)%	(5.7)%	(16.3)%

Supplementary Revenue Breakdown

	Q2/19 vs. Q2/18		Q2/19						6 months Ended			FY19 vs FY18		FY18						
	Increase (decrease)		Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q2/19	Q2/18	Increase (decrease)	FY18	FY17	FY16	FY15	FY14	
Commissions and fees	8,408	36.1%	31,729	31,736	30,431	29,164	23,321	26,223	27,567	23,288	21,523	63,465	49,544	13,921	28.1%	109,139	94,838	86,265	93,628	85,195
Investment banking	6,436	107.9%	12,400	10,529	16,705	16,431	5,964	8,275	9,802	7,189	5,672	22,929	14,239	8,690	61.0%	47,375	27,209	11,633	20,855	15,692
Advisory fees	340	242.9%	480	273	-	(140)	140	-	-	-	231	753	140	613	n.m.	-	466	8	87	229
Principal trading	(130)	(127.5)%	(28)	14	24	23	102	52	114	100	90	(14)	154	(168)	(109.1)%	201	520	239	261	(334)
Interest	4,999	212.3%	7,354	4,037	3,453	2,736	2,355	2,099	2,058	2,016	1,832	11,391	4,454	6,937	155.7%	10,643	7,694	8,133	8,730	7,471
Other	65	32.7%	264	200	842	214	199	269	727	226	384	464	468	(4)	(0.9)%	1,524	1,565	1,930	1,778	2,737
	20,118	62.7%	52,199	46,789	51,455	48,428	32,081	36,918	40,268	32,819	29,732	98,988	68,999	29,989	43.5%	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⁾

	Q2/19 vs. Q2/18		Q2/19						6 months Ended		FY19 vs FY18		FY19							
	Increase (decrease)		Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q2/19	Q2/18	Increase (decrease)	FY18	FY17	FY16	FY15	FY14	
Revenue																				
UK and Europe	26,445	70.6%	63,927	65,787	64,923	60,945	37,482	38,033	33,065	34,549	33,958	129,714	75,515	54,199	71.8%	201,383	134,819	138,359	125,551	113,046
	26,445	70.6%	63,927	65,787	64,923	60,945	37,482	38,033	33,065	34,549	33,958	129,714	75,515	54,199	71.8%	201,383	134,819	138,359	125,551	113,046
Expenses																				
Incentive compensation ⁽¹⁴⁾	10,483	75.5%	24,373	25,895	26,905	23,912	13,890	12,596	11,827	11,439	11,800	50,268	26,486	23,782	89.8%	77,303	47,639	50,146	45,407	40,139
Salaries and benefits	5,117	74.5%	11,983	12,047	11,914	11,055	6,866	6,379	5,588	5,335	5,307	24,030	13,245	10,785	81.4%	36,214	21,711	23,454	18,573	14,656
Trading costs	420	30.4%	1,800	2,080	2,147	2,020	1,380	2,133	2,150	1,334	1,557	3,880	3,513	367	10.4%	7,680	6,600	5,233	4,205	3,882
Premises and equipment	750	50.4%	2,238	1,905	2,317	2,070	1,488	1,422	1,380	1,191	1,220	4,143	2,910	1,233	42.4%	7,297	5,095	4,944	5,738	3,800
Communication and technology	1,837	87.3%	3,941	3,821	3,755	3,220	2,104	1,883	1,605	1,856	1,930	7,762	3,987	3,775	94.7%	10,962	7,096	8,574	7,240	6,682
Interest	472	n.m.	596	744	790	727	124	48	28	(63)	35	1,340	172	1,168	n.m.	1,689	18	127	407	351
General and administrative	1,180	38.8%	4,220	4,034	5,386	4,784	3,040	3,979	2,632	3,629	3,095	8,254	7,019	1,235	17.6%	17,189	11,982	12,393	12,608	11,362
Amortization	1,756	88.9%	3,732	3,871	3,867	3,714	1,976	2,000	1,929	1,948	2,013	7,603	3,976	3,627	91.2%	11,557	8,033	9,166	8,696	8,507
Development costs	1,932	n.m.	2,022	1,938	2,097	297	90	141	1,359	707	415	3,960	231	3,729	n.m.	2,625	3,050	4,306	4,495	4,893
Restructuring costs	(2,000)	(100.0)%	-	-	939	-	2,000	-	-	-	-	-	2,000	(2,000)	(100.0)%	2,939	-	-	783	-
Acceleration of long-term Incentive plan expense ⁽³⁵⁾	-	-	-	-	3,390	-	-	-	-	-	-	-	-	-	-	3,390	-	-	783	-
Acquisition-related costs	(4,364)	(100.0)%	-	-	184	-	4,364	2,184	-	-	-	-	6,548	(6,548)	(100.0)%	6,732	-	-	-	-
	17,583	47.1%	54,905	56,335	63,691	51,799	37,322	32,765	28,498	27,376	27,372	111,240	70,087	41,153	58.7%	185,577	111,224	118,343	108,152	94,272
Income before intersegment allocations and income taxes	8,862	n.m.	9,022	9,452	1,232	9,146	160	5,268	4,567	7,173	6,586	18,474	5,428	13,046	240.3%	15,806	23,595	20,016	17,399	18,774
Intersegment allocations	(7)	(2.2)%	308	304	376	322	315	316	302	346	324	612	631	(19)	(3.0)%	1,329	1,292	2,190	4,200	8,047
Income (loss) before income taxes	8,869	n.m.	8,714	9,148	856	8,824	(155)	4,952	4,265	6,827	6,262	17,862	4,797	13,065	272.4%	14,477	22,303	17,826	13,199	10,727
Fee-related revenue ⁽¹⁸⁾	0.8 p.p.		73.3%	70.2%	67.3%	68.8%	72.5%	66.3%	70.5%	68.1%	70.9%	68.5%	69.2%	(0.7) p.p.		68.5%	69.2%	70.1%	67.1%	60.6%
Incentive compensation as % of revenue	1.1 p.p.		38.1%	39.4%	41.4%	39.2%	37.1%	33.1%	35.8%	33.1%	34.7%	38.8%	35.1%	3.7 p.p.		38.4%	35.3%	36.2%	36.2%	35.5%
Total compensation exp. as % of revenue ⁽¹⁵⁾	1.5 p.p.		56.9%	57.7%	59.8%	57.4%	55.4%	49.9%	52.7%	48.6%	50.4%	57.3%	52.6%	4.7 p.p.		56.4%	51.4%	53.2%	51.0%	48.5%
Non-compensation exp. as % of revenue	(15.2) p.p.		29.0%	28.0%	38.3%	27.6%	44.2%	36.3%	33.5%	30.7%	30.2%	28.5%	40.2%	(11.7) p.p.		35.8%	31.1%	32.3%	34.6%	34.9%
Total expenses as % of revenue	(13.7) p.p.		85.9%	85.6%	98.1%	85.0%	99.6%	86.1%	86.2%	79.2%	80.6%	85.8%	92.8%	(7.1) p.p.		92.2%	82.5%	85.5%	86.1%	83.4%
Pre-tax and intersegment allocation profit margin	13.7 p.p.		14.1%	14.4%	1.9%	15.0%	0.4%	13.9%	13.8%	20.8%	19.4%	14.2%	7.2%	7.1 p.p.		7.8%	17.5%	14.5%	13.9%	16.6%
Pre-tax profit margin	14.0 p.p.		13.6%	13.9%	1.3%	14.5%	(0.4)%	13.0%	12.9%	19.8%	18.4%	13.8%	6.4%	7.4 p.p.		7.2%	16.5%	12.9%	10.5%	9.5%
Assets under mgmt. (\$ millions) - UK and Europe ⁽³⁾	4,433	10.9%	45,230	46,434	44,877	43,791	40,797	25,755	24,526	23,383	23,208	45,230	40,797	4,433	10.9%	44,877	24,526	22,791	21,763	20,156
Number of employees	(27)	(4.6)%	559	559	559	574	586	314	313	309	312	559	586	(27)	(4.6)%	559	313	312	303	294
Investment professionals and fund managers in UK and Europe ⁽²⁶⁾	(7)	(3.5)%	193	190	188	197	200	119	118	115	118	193	200	(7)	(3.5)%	188	118	118	114	118

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

(in thousands of dollars) ⁽¹⁾

	Q2/19 vs. Q2/18		Q2/19						6 months Ended		FY19 vs FY18		FY19							
	Increase (decrease)		Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q2/19	Q2/18	Increase (decrease)	FY18	FY17	FY16	FY15	FY14	
Revenue	26,445	70.6%	63,927	65,787	64,923	60,945	37,482	38,033	33,065	34,549	33,958	129,714	75,515	54,199	71.8%	201,383	134,819	138,359	125,551	113,046
Total expenses	20,960	70.6%	50,656	51,936	54,770	48,979	29,696	29,257	27,238	26,102	26,049	102,592	58,953	43,639	74.0%	162,702	105,962	112,288	99,778	86,431
Intersegment allocations	(7)	(2.2)%	308	304	376	322	315	316	302	346	324	612	631	(19)	(3.0)%	1,329	1,292	2,190	4,200	8,047
Income (loss) before income taxes	5,492	73.5%	12,963	13,547	9,777	11,644	7,471	8,460	5,525	8,101	7,585	26,510	15,931	10,579	66.4%	37,352	27,565	23,881	21,573	18,568
Total compensation exp. as % of revenue ⁽¹⁵⁾	1.5 p.p.		56.9%	57.7%	59.8%	57.4%	55.4%	49.9%	52.7%	48.6%	50.4%	57.3%	52.6%	4.7 p.p.		56.4%	51.4%	53.2%	51.0%	48.5%
Non-compensation exp. as % of revenue	(1.5) p.p.		22.4%	21.3%	24.6%	23.0%	23.9%	27.0%	29.7%	27.0%	26.3%	21.8%	25.5%	(3.6) p.p.		24.4%	27.2%	28.0%	28.5%	28.0%
Total expenses as % of revenue	0.0 p.p.		79.2%	78.9%	84.4%	80.4%	79.2%	76.9%	82.4%	75.6%	76.7%	79.1%	78.1%	1.0 p.p.		80.8%	78.6%	81.2%	79.5%	76.5%
Pre-tax profit margin	0.3 p.p.		20.3%	20.6%	15.1%	19.1%	19.9%	22.2%	16.7%	23.4%	22.3%	20.4%	21.1%	(0.7) p.p.		18.5%	20.4%	17.3%	17.2%	16.4%

Supplementary Revenue Breakdown

	Q2/19 vs. Q2/18		Q2/19						6 months Ended		FY19 vs FY18		FY19							
	Increase (decrease)		Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q2/19	Q2/18	Increase (decrease)	FY18	FY17	FY16	FY15	FY14	
Commissions and fees	26,055	70.9%	62,823	64,537	63,959	59,993	36,768	36,957	32,376	33,767	32,940	127,360	73,725	53,635	72.8%	197,677	131,969	134,172	121,274	109,211
Investment banking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	125	-	-	308
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	416	150.2%	693	651	394	426	277	332	279	196	346	1,344	609	735	120.7%	1,429	1,187	1,771	1,982	2,422
Other	(26)	(5.9)%	411	599	570	526	437	744	410	586	672	1,010	1,181	(171)	(14.5)%	2,277	2,263	2,411	2,170	1,105
	26,445	70.6%	63,927	65,787	64,923	60,945	37,482	38,033	33,065	34,549	33,958	129,714	75,515	54,199	71.8%	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⁾

	Q2/19 vs. Q2/18		6 months Ended						FY19 vs FY18		FY18	FY17	FY16	FY15	FY14					
	Increase (decrease)		Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17						Q2/17	Q2/19	Q2/18	Increase (decrease)	
Revenue																				
Canada	2,072	66.8%	5,176	5,375	5,015	3,866	3,104	3,071	4,803	3,472	2,907	10,551	6,175	4,376	70.9%	15,056	14,044	8,968	16,768	15,418
	2,072	66.8%	5,176	5,375	5,015	3,866	3,104	3,071	4,803	3,472	2,907	10,551	6,175	4,376	70.9%	15,056	14,044	8,968	16,768	15,418
Expenses																				
Incentive compensation ⁽¹⁴⁾	3,173	184.8%	4,890	2,487	3,262	3,849	1,717	2,643	957	4,929	2,815	7,377	4,360	3,017	69.2%	11,471	10,314	8,535	11,744	9,933
Salaries and benefits	634	10.3%	6,797	7,457	6,894	6,479	6,163	6,662	6,841	6,448	6,420	14,254	12,825	1,429	11.1%	26,198	26,554	29,350	29,356	28,430
Trading costs	(216)	(18.5)%	(1,381)	(2,153)	(1,240)	(1,973)	(1,165)	(2,205)	(2,446)	(2,169)	(1,282)	(3,534)	(3,370)	(164)	(4.9)%	(6,583)	(7,833)	(8,027)	(12,953)	(13,231)
Premises and equipment	708	143.9%	1,200	1,155	589	972	492	1,095	1,480	4,021	871	2,355	1,587	768	48.4%	3,148	7,540	5,262	3,953	4,986
Communication and technology	345	39.7%	1,214	1,495	1,413	968	869	1,528	1,807	896	1,318	2,709	2,397	312	13.0%	4,778	5,422	4,978	4,838	4,549
Interest	3,197	270.9%	4,377	1,396	2,104	1,183	1,180	1,758	1,325	982	239	5,773	2,938	2,835	96.5%	6,225	2,896	1,439	1,418	1,691
General and administrative	236	9.7%	2,657	3,339	1,356	3,075	2,421	2,611	5,905	2,883	2,966	5,996	5,032	964	19.2%	9,463	14,429	13,013	13,974	11,341
Amortization	(64)	(18.2)%	288	323	391	387	352	261	287	582	251	611	613	(2)	(0.3)%	1,391	1,371	1,160	1,920	1,782
Development costs	(2)	(5.1)%	37	37	52	39	39	71	2,435	183	47	74	110	(36)	(32.7)%	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	-	-	-	-
Loss on extinguishment of convertible debentures	13,500	-	13,500	-	-	-	-	-	-	-	-	13,500	-	13,500	n.m.	-	-	-	-	-
Share of loss of an associate	39	18.8%	247	11	(4)	94	208	-	-	-	-	258	208	50	24.0%	298	-	-	-	-
	21,550	175.5%	33,826	15,547	16,715	15,073	12,276	14,424	18,591	18,755	13,645	49,373	26,700	22,673	84.9%	58,488	63,701	72,941	64,047	51,088
Loss before intersegment allocations and income taxes	(19,478)	(212.4)%	(28,650)	(10,172)	(11,700)	(11,207)	(9,172)	(11,353)	(13,788)	(15,283)	(10,738)	(38,822)	(20,525)	(18,297)	(89.1)%	(43,432)	(49,657)	(63,973)	(47,279)	(35,670)
Intersegment allocations	179	2.2%	(7,781)	(7,652)	(7,736)	(7,502)	(7,960)	(8,855)	(9,443)	(9,710)	(8,650)	(15,433)	(16,815)	1,382	8.2%	(32,053)	(35,006)	(38,941)	(33,593)	(33,256)
Income (loss) before income taxes	(19,657)	n.m.	(20,869)	(2,520)	(3,964)	(3,705)	(1,212)	(2,498)	(4,345)	(5,573)	(2,088)	(23,389)	(3,710)	(19,679)	n.m.	(11,379)	(14,651)	(25,032)	(13,686)	(2,414)
Number of employees	18	6.5%	294	291	288	282	276	274	279	281	274	294	276	18	6.5%	288	279	288	324	316

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

(in thousands of dollars) ⁽¹⁾

	Q2/19 vs. Q2/18		6 months Ended						FY19 vs FY18		FY18	FY17	FY16	FY15	FY14					
	Increase (decrease)		Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17						Q2/17	Q2/19	Q2/18	Increase (decrease)	
Revenue	2,072	66.8%	5,176	5,375	5,015	3,866	3,104	3,071	4,803	3,472	2,907	10,551	6,175	4,376	70.9%	15,056	14,044	8,968	16,768	15,418
Total expenses	8,050	65.6%	20,326	15,547	14,817	15,073	12,276	14,424	18,591	18,755	13,645	35,873	26,700	9,173	34.4%	56,590	63,701	60,155	55,814	51,088
Intersegment allocations	179	2.2%	(7,781)	(7,652)	(7,736)	(7,502)	(7,960)	(8,855)	(9,443)	(9,710)	(8,650)	(15,433)	(16,815)	1,382	8.2%	(32,053)	(35,006)	(38,941)	(33,593)	(33,256)
(Loss) income before income taxes	(6,157)	n.m.	(7,369)	(2,520)	(2,066)	(3,705)	(1,212)	(2,498)	(4,345)	(5,573)	(2,088)	(9,889)	(3,710)	(6,179)	(166.5)%	(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)

	Q2/19 vs. Q2/18		Q2/19					Q4/17			FY18	FY17	FY16	FY15	FY14	
	Increase (decrease)		Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17					
Assets																
Cash and cash equivalents	354,167	65.2%	897,276	739,311	862,838	592,873	543,109	521,725	677,769	470,243	317,527	862,838	677,769	428,329	322,324	364,296
Securities owned	185,351	39.5%	654,784	625,799	469,217	514,220	469,433	585,258	784,230	421,181	651,068	469,217	784,230	564,746	848,128	1,143,201
Accounts receivable	265,056	13.6%	2,209,995	2,388,761	2,215,837	1,758,532	1,944,939	2,171,795	3,395,736	1,534,449	2,629,075	2,215,837	3,395,736	2,041,150	2,491,488	2,785,898
Income taxes recoverable	2,981	109.8%	5,697	5,362	1,170	242	2,716	884	1,085	4,586	11,429	1,170	1,085	12,537	5,295	3,983
Deferred tax assets	5,796	38.6%	20,802	18,200	19,941	12,412	15,006	16,231	15,323	11,442	9,950	19,941	15,323	11,221	10,148	9,735
Investments	(43)	(1.9)%	2,278	2,191	2,035	2,030	2,321	2,960	2,829	5,197	5,264	2,035	2,829	5,578	8,693	9,977
Equipment and leasehold improvements	(4,703)	(15.3)%	26,014	28,467	30,967	31,966	30,717	30,592	31,479	30,991	32,815	30,967	31,479	37,049	43,373	50,975
Goodwill and other intangibles	(1,872)	(0.5)%	403,285	413,745	418,731	404,929	405,157	293,805	295,065	298,009	303,773	418,731	295,065	323,936	640,456	646,557
Total assets	806,733	23.6%	4,220,131	4,221,836	4,020,736	3,317,204	3,413,398	3,623,250	5,203,516	2,776,098	3,960,901	4,020,736	5,203,516	3,424,546	4,369,905	5,014,622
Liabilities and equity																
Bank indebtedness	13,335	48.8%	40,635	14,526	-	2,767	27,300	-	25,280	11,577	49,069	-	25,280	14,910	20,264	-
Securities sold short	93,620	29.6%	409,623	418,081	301,006	342,754	316,003	410,303	645,742	299,508	491,483	301,006	645,742	427,435	654,639	913,913
Accounts payable, accrued liabilities and other	561,277	26.3%	2,691,837	2,742,571	2,647,382	1,982,336	2,130,560	2,383,957	3,681,676	1,648,727	2,670,764	2,647,382	3,681,676	2,203,858	2,541,956	2,888,267
Income taxes payable	(5,322)	(55.1)%	4,344	3,739	7,851	12,988	9,666	10,394	10,093	7,269	4,957	7,851	10,093	4,242	8,172	10,822
Current portion of bank loan	4,519	101.3%	8,982	9,233	9,679	4,529	4,463	-	-	-	-	9,679,00	-	-	-	-
Deferred consideration	(287)	(2.9)%	9,743	10,117	9,997	9,958	10,030	-	-	-	-	9,997	-	-	-	-
Contingent consideration	4,289	9.3%	50,258	51,550	49,844	46,643	45,969	-	-	-	-	49,844	-	-	-	-
Promissory note	5,594	n.m.	5,594	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank loan	(8,241)	(13.5)%	53,003	59,009	61,758	62,230	61,244	-	-	-	-	61,758	-	-	-	-
Deferred tax liabilities	1,678	16.5%	11,848	13,435	13,715	10,220	10,170	141	140	-	208	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	69,952	123.3%	126,707	57,249	57,081	56,916	56,755	56,597	56,442	56,263	-	57,081	56,442	-	-	-
Non-controlling interests ⁽²⁴⁾	(11,350)	(85.0)%	2,004	15,259	13,571	12,031	13,354	12,481	11,858	9,651	8,992	13,571	11,858	8,722	10,275	14,912
Shareholders' equity	77,669	10.8%	798,053	819,567	841,352	766,332	720,384	741,877	764,785	735,603	727,928	841,352	764,785	749,929	1,117,542	1,168,680
Total liabilities and equity	806,733	23.6%	4,220,131	4,221,836	4,020,736	3,317,204	3,413,398	3,623,250	5,203,516	2,776,098	3,960,901	4,020,736	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

Miscellaneous operational statistics

(Unaudited, for the period ended)

	Q2/19 vs. Q2/18		Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	FY18	FY17	FY 16	FY15	FY14
	Increase (decrease)															
Number of employees in Canada																
Number in Canaccord Genuity	54	27.8%	248	244	189	189	194	190	178	184	178	189	178	180	201	215
Number in Canaccord Genuity Wealth Management	60	17.0%	413	412	379	352	353	351	359	354	342	379	359	354	400	420
Number in Corporate and Other	18	6.5%	294	291	288	282	276	274	279	281	274	288	279	288	324	316
Total Canada	132	16.0%	955	947	856	823	823	815	816	819	794	856	816	822	925	951
Number of employees in UK, Europe, and Dubai																
Number in Canaccord Genuity	(25)	(11.5)%	192	197	214	214	217	222	225	250	250	214	225	282	329	372
Number in Canaccord Genuity Wealth Management	(27)	(4.6)%	559	559	559	574	586	314	313	309	312	559	313	312	303	294
Number of employees in US																
Number in Canaccord Genuity	2	0.8%	260	263	256	257	258	275	275	282	297	256	275	291	269	286
Number of employees in Australia																
Number in Canaccord Genuity	1	1.8%	56	57	57	56	55	58	58	59	60	57	58	55	56	51
Number in Canaccord Genuity Wealth Management	(2)	(16.7)%	10	11	11	12	12	11	11	11	11	11	11	10	13	12
Number of employees in Other Foreign Locations																
Number in Canaccord Genuity	2	100.0%	4	4	3	3	2	2	2	3	3	3	2	23	33	38
Number of employees firm wide ⁽²¹⁾	83	4.2%	2,036	2,038	1,956	1,939	1,953	1,697	1,700	1,733	1,727	1,956	1,700	1,795	1,928	2,004
Number of Advisory Teams in Canada ⁽¹⁹⁾	16	11.9%	150	148	142	134	134	135	141	139	139	142	141	139	152	160
Number of licenced professionals in Canada	54	15.2%	410	407	374	353	356	355	367	367	356	374	367	392	437	436
Number of investment professionals and fund managers in UK and Europe ⁽²⁶⁾	(7)	(3.5)%	193	190	188	197	200	119	118	115	118	188	118	118	114	118
Number of Advisors - Australia	(2)	(25.0)%	6	7	7	8	8	8	8	7	7	7	8	7	9	9
Assets under mgmt. (discretionary) (\$millions) - Canada ⁽²⁾	1,470	54.7%	4,158	3,721	2,815	2,838	2,688	2,647	2,637	2,527	1,219	2,815	2,637	1,257	1,561	1,204
Assets under admin. (\$millions) - Canada ⁽²⁾	6,945	54.3%	19,746	18,921	15,567	14,451	12,801	12,669	13,228	11,969	10,334	15,567	13,228	9,192	10,729	10,160
Assets under mgmt. (\$millions) - UK and Europe ⁽³⁾	4,433	10.9%	45,230	46,434	44,877	43,791	40,797	25,755	24,526	23,383	23,208	44,877	24,526	22,791	21,763	20,156
Assets under mgmt. (\$millions) - Australia ⁽³⁾	(32)	(3.7)%	834	845	830	928	866	860	862	769	845	830	862	731	836	555
Total AUA - Canada, AUM - UK and Europe, Australia	11,346	20.8%	65,810	66,200	61,274	59,170	54,464	39,284	38,616	36,121	34,387	61,274	38,616	32,714	33,328	30,871
Number of companies with Canaccord Genuity Limited as Broker																
London Stock Exchange (LSE)	2	4.3%	49	50	48	50	47	48	51	51	50	48	51	67	53	52
Alternative Investment Market (AIM)	3	9.7%	34	34	33	32	31	35	32	31	28	33	32	32	40	43
Total Broker	5	6.4%	83	84	81	82	78	83	83	82	78	81	83	99	93	95
Number of companies with Canaccord Genuity Limited as Nomad ⁽²⁰⁾																
LSE	-	-	-	-	-	-	-	-	-	1	-	-	-	-	1	-
AIM	3	9.7%	34	34	33	32	31	35	32	22	28	33	32	32	30	33
Total Nomad	3	9.7%	34	34	33	32	31	35	32	23	28	33	32	32	31	33
Average currency conversion rate ⁽³³⁾																
Pound sterling to Canadian dollar	0.064	3.9%	1.704	1.755	1.759	1.688	1.640	1.720	1.638	1.656	1.718	1.759	1.709	1.968	1.840	1.691
US dollar to Canadian dollar	0.054	4.3%	1.307	1.290	1.264	1.272	1.253	1.345	1.323	1.334	1.305	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, dividends, 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, settlement of the promissory note issued as purchase consideration in shares at the Company's option, and conversion of convertible debentures divided by the number of diluted common shares which will then be 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 a promissory note issued as purchase consideration. 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) -
- (11) -
- (12) -
- (13) -
- (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
- (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 a 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 a Nomad). 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 80% of the issued shares, but for accounting purposes, the Company is considered to have an 85% interest. have been recognized because of the shares held in a trust controlled by Canaccord Financial Group (Australia) Pty Ltd. [November 1, 2011 to December 31, 2014 - 50%, January 1, 2015 to December 31, 2015 - 60%, January 1, 2016 to August 10, 2018 - 58%]. Non-controlling interests 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 of 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.