

# Canaccord Capital Inc.

## Supplementary Financial Information

Fiscal 2nd Quarter 2006

For the period ended September 30, 2005

(Unaudited and in Canadian dollars)

## Investor Relations & Communications Department

For further information, contact:

Analyst

Anthony Ostler Adrienne Cheng Senior Vice President

604-643-7647 604-643-0277



	Page
Financial highlights	1
Condensed consolidated statement of operations	2
Private Client Services statement of operations	3
Global Capital Markets statement of operations	4
Other segment statement of operations	5
Canada statement of operations	6
UK statement of operations	7
Consolidated balance sheet	8
Miscellaneous operational statistics	9
Equity offerings statistics	10

### Advisory note:

This document is not audited and should be read in conjunction with the Second Fiscal Quarter 2006 Quarterly Report to Shareholders (unaudited) dated November 8, 2005, and the Annual Report dated June 27, 2005. Canaccord's fiscal year end is defined as March 31st of each year. Canaccord's fiscal second quarter 2006 ended September 30, 2005 is also referred to as Q2/06 in the following disclosure.

#### Non-GAAP measures:

Certain non-GAAP measures are utilized by the Company as measures of financial performance. Non-GAAP measures do not have any standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other companies. Non-GAAP measures included are: capital employed, return on average capital employed (ROCE), return on average common equity (ROE), assets under administration (AUA), assets under management (AUM), compensation expenses as % of revenue, non-compensation expenses as % of revenue, dividend yield, dividend payout ratio, total shareholder return, pre-tax profit margin, price to earnings multiple (P/E), and price to book ratio (P/B).

### Currency:

Unless otherwise specified, all currencies are in Canadian dollars.



#### Financial highlights

Processed processes   Proces	(Unaudited, for the period ended)										Q2/06 vs.	Q2/05	<u> </u>						6 Months	Ended	
Properties   Pro		Q2/04	Q3/04	Q4/04	Q1/05	Q2/05	Q3/05	Q4/05	Q1/06	Q2/06			FY01	FY02	FY03	FY04	FY05	Q2/05			crease)
Residual R	()									4400											
Expenses (F.502 10.000 11.447   48.094   79.302   99.994   71.702   83.087   94.07   9	Financial results																				
Expenses (F.502 10.000 11.447   48.094   79.302   99.994   71.702   83.087   94.07   9	Revenue	81.403	118.639	150.687	80.565	85.601	123.683	142,929	99.017	118.654	33.053	38.6%	218.769	170.433	199.206	402.157	432.778	166,166	217.671	51.505	31.0%
Marcon   M																					
Network (Decko   March   March	·									8.493	4.347	104.8%	(901)	(11.015)	(485)	22.128	24.177		12.845		56.4%
Segmented disclorary																					
	( ,	-,	, -		-,			,		-, -	.,			( -,,	(-,,	-,	-,-	,	-,	,	
Private Claims Services (1.324) 1 1550	Segmented disclosure																				
Private Claims Services (1.324) 1 1550	Income (loss) before income taxes																				
Global Capital Markets		13.241	15.509	22,515	10.038	9.814	14.176	16.644	8,610	15.329	5.515	56.2%	44.206	8.982	14.634	57.345	50.672	19.852	23.939	4.087	20.6%
Description   Control	Global Capital Markets	14.031	17.585	22,970		11,201	21,310	20.362	14.993	18,656	7.455	66.6%	2.187	(3.940)	7.008	57.268	65,919	24.247	33.649		38.8%
Basic a their information   1,030,134   1,104,713   1,000,965   1,541,410   1,529,947   1,211,620   1,300,455   1,300,240   1,415,944   1,000,445   1,300,455	Other	(13,521)	(15,064)	(14,275)	(10,613)	(10,746)	(10,897)	(11,579)	(8,173)	(9,738)	1,008	9.4%	(43,976)	(34,137)	(27,180)	(52,056)	(43,835)	(21,359)	(17,911)	3,448	16.1%
Total slasses 1,000,114 1,114,173 1,000,306 1,114,104 1,200,307 1,114,125 1,300,306 1,130,306 1,300,300,300,300,300,300,300,300,300,30																					
Total islantifies	Balance sheet information																				
Total anamonism's right (%) 158.54 73,730 88.687 197,708 199,402 214,380 222,11 228,658 223,618 24,126 12.1% 65.00 50,257 52,700 88.687 222,211 199,402 223,618 24,126 12.1% 199,402 223,618 24,126 223,618 24,12	Total assets	1,039,134	1,104,713	1,508,366	1,514,140	1,529,947	1,217,620	1,638,165	1,323,153	1,550,013	20,066	1.3%	512,303	783,221	830,737	1,508,366	1,638,165	1,529,947	1,550,013	20,066	1.3%
Asses under amptit. (8 millions) Basic earnings (loss)	Total liabilities (2)	980,540	1,030,983	1,409,679	1,316,432	1,330,455	1,003,240	1,415,954	1,096,495	1,326,395	(4,060)	-0.3%	445,803	732,964	778,034	1,409,679	1,415,954	1,330,455	1,326,395	(4,060)	-0.3%
Assest under affirm (f. Fillions) 6.22 7,049 8,292 8,292 8,294 8,678 8,998 9,967 8,994 1,495 2,917 3,25% 4,428 4,878 5,037 8,292 9,507 1,496 2,2917 3,25% 4,428 4,978 5,037 8,292 9,507 1,496 2,2917 3,25% 4,428 4,978 5,037 8,292 9,507 1,496 2,2917 3,25% 4,25% 5,037 8,292 9,507 1,496 2,2917 3,25% 5,039 8,292 9,507 1,496 2,2917 3,25% 5,039 8,292 9,507 1,496 2,2917 3,25% 5,039 8,292 9,507 1,496 2,2917 3,25% 5,039 8,292 9,507 1,496 2,2917 3,25% 5,039 8,292 9,507 1,496 2,2917 3,209 1,496	Total shareholders' equity (2)	58,594	73,730	98,687	197,708	199,492	214,380	222,211	226,658	223,618	24,126	12.1%	66,500	50,257	52,703	98,687	222,211	199,492	223,618	24,126	12.1%
Assest under affirm (f. Fillions) 6.22 7,049 8,292 8,292 8,294 8,678 8,998 9,967 8,994 1,495 2,917 3,25% 4,428 4,878 5,037 8,292 9,507 1,496 2,2917 3,25% 4,428 4,978 5,037 8,292 9,507 1,496 2,2917 3,25% 4,428 4,978 5,037 8,292 9,507 1,496 2,2917 3,25% 4,25% 5,037 8,292 9,507 1,496 2,2917 3,25% 5,039 8,292 9,507 1,496 2,2917 3,25% 5,039 8,292 9,507 1,496 2,2917 3,25% 5,039 8,292 9,507 1,496 2,2917 3,25% 5,039 8,292 9,507 1,496 2,2917 3,25% 5,039 8,292 9,507 1,496 2,2917 3,209 1,496	• •			•				·						•			-				
Assess under admin. (8 millows)    6,232   7,049   8,292   8,244   8,678   8,998   9,967   9,954   11,495   2,817   32,5%   4,428   4,978   5,037   8,292   9,967   8,678   11,495   2,817   32,5%	Off balance sheet information																				
Common share information	Assets under mgmt. (\$ millions)	135	205	237	274	301	344	380	410	491	190	63.1%	18	51	104	237	380	301	491	190	63.1%
Per share (S) Basic emmings (loss) Close    11.10   10.20   2.7   2.2   2.8   8.7   2.9   9.8   4.1   2.9   4.1	Assets under admin. (\$ millions)	6,232	7,049	8,292	8,244	8,678	8,998	9,967	9,954	11,495	2,817	32.5%	4,428	4,978	5,037	8,292	9,967	8,678	11,495	2,817	32.5%
Per share (S) Basic emmings (loss) Close    11.10   10.20   2.7   2.2   2.8   8.7   2.9   9.8   4.1   2.9   4.1																					
Basic carrings (loss) Find place deamings (loss) Find place deamings (loss) Close Cl																					
Fully diluted earnings (losios) Book value per diluted share (ii) Book value per diluted share (iii) Book value per dilut																					
Base price (\$)  High														. ,	( /	-					
Share price (5) High Low 1.06		0.24	0.32	0.58	0.23	0.13	0.36	0.38	0.24	0.34	0.21	161.5%	0.14	(0.71)	(0.18)	1.12	1.11	0.35	0.58	0.23	65.7%
High Low Low 1.0 11.10 10.0 9.75 10.98 10.95 12.90 2.10 19.4% 11.10 11.0 12.00 1.80 16.2% Close 1.0 - 1.0 14. 14.3% 10.48 8.60 11.68 3.08 35.8% Close 1.0 - 10.74 8.60 9.19 10.48 9.15 11.68 3.08 35.8% Close 1.0 - 10.48 8.60 11.18 3.08 30.80 35.8% Close 1.0 - 10.48 8.60 11.18 3.0 - 10.48 8.60 11.18 3.0 - 10.48 8.60 11.18 3.0 - 10.48 8.60 11.18 3.0 - 10.48 8.60 11.18 3.0 - 10.48 8.60 11.18 3.0 - 10.48 8.60 11.18 3.0 - 10.48 8.60 11.18 3.0 - 10.48 8.60 11.18 3.0 - 10.48 8.60 11.18 3.0 - 10.48 8.60 11.18 3.0 - 10.48 8.60 11.18 3.0 - 10.48	Book value per diluted share (3)	1.56	1.94	2.59	4.29	4.32	4.65	4.82	4.91	4.82	0.50	11.6%	n.m.	n.m.	1.84	2.59	4.82	4.32	4.82	0.50	11.6%
High Low Low 1.0 11.10 10.0 9.75 10.98 10.95 12.90 2.10 19.4% 11.10 11.0 12.00 1.80 16.2% Close 1.0 - 1.0 14. 14.3% 10.48 8.60 11.68 3.08 35.8% Close 1.0 - 10.74 8.60 9.19 10.48 9.15 11.68 3.08 35.8% Close 1.0 - 10.48 8.60 11.18 3.08 30.80 35.8% Close 1.0 - 10.48 8.60 11.18 3.0 - 10.48 8.60 11.18 3.0 - 10.48 8.60 11.18 3.0 - 10.48 8.60 11.18 3.0 - 10.48 8.60 11.18 3.0 - 10.48 8.60 11.18 3.0 - 10.48 8.60 11.18 3.0 - 10.48 8.60 11.18 3.0 - 10.48 8.60 11.18 3.0 - 10.48 8.60 11.18 3.0 - 10.48 8.60 11.18 3.0 - 10.48 8.60 11.18 3.0 - 10.48	01 (0)																				
Low Close 3 10.66 7.96 8.43 8.75 9.00 9.10 1.14 14.3% 5.5 10.48 8.0 9.00 1.04 13.1% Close Close 3 10.48 8.0 9.00 1.04 13.1% Shares outstanding (thousands)  Basic 27.762 28.887 29.98 45.165 45.305 45.416 45.413 45.413 44.100 (1.115) -2.5% Diluted 36.852 37.587 38.089 46.12					44.40	40.00		40.00	40.05	40.00	0.40	40.40/					44.40	44.40	40.00	4.00	40.00/
Close		-	-	-									-	-	-	-					
Basic 27,762 28,887 29,983 45,165 45,305 45,416 45,413 44,100 (1,115) -2.5% n.m. n.m. 27,966 29,983 45,413 45,305 44,190 (1,115) -2.5% n.m. n.m. 28,889 46,129 46,1		-	-	-									-	-	-	-					
Basic Diluted 42,7762 28,887 29,983 46,165 45,305 45,416 45,413 44,190 Diluted 36,852 37,587 38,089 46,129	Close	-	-	-	10.74	8.60	9.19	10.48	9.15	11.08	3.08	35.8%	- 1	-	-	-	10.48	8.60	11.08	3.08	35.8%
Basic Diluted 42,7762 28,887 29,983 46,165 45,305 45,416 45,413 44,190 Diluted 36,852 37,587 38,089 46,129	Shares outstanding (thousands)																				
Diluted 38,852 37,587 38,089 46,129 46,129 46,129 46,129 46,129 46,129 46,129 46,129 46,129 46,129 46,129 46,129 46,129 46,129 46,305 45,388 45,353 45,426 44,479 (826) -1.8% 24,040 25,389 27,805 37,996 44,188 42,302 46,267 3,965 9,4% Average diluted 37,053 37,134 37,524 38,467 46,095 46,101 48,069 46,129 46,403 308 0.7% 24,040 25,389 27,805 37,996 44,188 42,302 46,267 3,965 9,4% Average diluted 48,7% 58,9% 58,9% 58,9% 49,9% 52,9% 48,3435 42,946 54,2034 145,322 36,6% n.m. n.m. n.m. n.m. n.m. n.m. d95,425 396,712 423,928 483,435 421,964 542,034 145,322 36,6% n.m. n.m. n.m. n.m. n.m. n.m. n.m. n.m	9,	27 762	28 887	20 083	45 165	45 305	45 416	45 413	45 413	44 190	(1 115)	-2 5%	n m	n m	27 956	20 083	45 413	45 305	44 190	(1 115)	-2 5%
Average basic 28,043 28,154 29,043 30,292 45,305 45,388 45,353 45,426 44,479 (826) -1.8% 24,040 25,389 27,805 37,096 44,188 42,302 46,267 3,965 9.4% Average diluted 37,053 37,134 37,524 38,467 46,095 46,101 46,069 46,129 46,403 308 0.7% 24,040 25,389 27,805 37,096 44,188 42,302 46,267 3,965 9.4% Average diluted 25,389 27,805 37,096 44,188 42,302 46,267 3,965 9.4% Average diluted 25,389 27,805 37,096 44,188 42,302 46,267 3,965 9.4% Average diluted 25,389 27,805 37,096 44,188 42,302 46,267 3,965 9.4% Average diluted 25,389 27,805 37,096 44,188 42,302 46,267 3,965 9.4% Average diluted 25,389 27,805 37,096 44,188 42,302 46,267 3,965 9.4% Average diluted 25,389 27,805 37,096 44,188 42,302 46,267 3,965 9.4% Average diluted 25,389 27,805 37,096 44,188 42,302 46,267 3,965 9.4% Average diluted 25,389 27,805 37,096 44,188 42,302 46,267 3,965 9.4% Average diluted 25,389 27,805 37,096 44,188 42,302 46,267 3,965 9.4% Average diluted 25,389 27,805 37,096 44,188 42,302 46,267 3,965 9.4% Average diluted 25,389 27,805 37,096 44,188 42,302 46,267 3,965 9.4% Average diluted 25,389 27,805 37,096 44,188 42,302 46,267 3,965 9.4% Average diluted 25,389 27,805 37,096 44,188 42,302 46,267 3,965 9.4% Average diluted 25,389 27,805 37,096 44,188 42,302 46,267 3,965 9.4% Average diluted 25,389 27,805 37,096 44,188 42,302 46,267 3,965 9.4% Average diluted 25,389 27,805 37,096 44,188 42,302 46,267 3,965 9.4% Average diluted 25,389 27,805 37,096 44,188 42,302 46,267 3,965 9.4% Average diluted 25,389 27,805 37,096 44,188 42,302 46,267 3,965 9.4% Average diluted 25,389 27,805 37,096 44,188 42,302 46,267 3,965 9.4% Average diluted 25,389 27,805 37,096 44,188 42,302 46,267 3,965 9.4% Average diluted 25,389 27,805 37,096 44,806 9.4% Average diluted 25,389 27,805 37,807 37,807 38,407 37,807 37,807 37,807 37,807 37,807 37,807 37,807 37,807 37,807 37,807 37,807 37,807 37,807 37,807 37,807 37,807 37,807 37,																					
Average diluted 37,053 37,134 37,524 38,467 46,095 46,101 46,069 46,129 46,403 308 0.7% 24,040 25,389 27,805 37,096 44,188 42,302 46,267 3,965 9.4% Market capitalization (thousands)  In. m.		,	- ,								-				. ,	,	-, -	-, -	-, -		
## Additional Control of Private Capitalization (thousands)  ## Additional Market Capi																					
Financial measures Incentive compensation as % of revenue  48.7% 58.9% 56.8% 43.6% 49.9% 52.9% 54.0% 49.1% 50.2% 0.3% 46.0% 46.0% 46.0% 46.0% 46.0% 46.0% 46.0% 46.0% 46.0% 46.0% 46.0% 46.0% 61.5% 59.8% 58.3% -1.5% 10.0% 10	=			•									,	-,	,						
Incentive compensation as % of revenue (48.7% 58.9% 56.8% 43.6% 49.9% 52.9% 54.0% 49.1% 50.2% 0.3% 46.0% 46.	Market capitalization (thousands)	n.m.	n.m.	n.m.	495,425	396,712	423,928	483,435	421,964	542,034	145,322	36.6%	n.m.	n.m.	n.m.	n.m.	483,435	396,712	542,034	145,322	36.6%
Incentive compensation as % of revenue (48.7% 58.9% 56.8% 43.6% 49.9% 52.9% 54.0% 49.1% 50.2% 0.3% 46.0% 46.	Financial measures																				
Total compensation exp. as % of revenue (4)		48 7%	58.9%	56.8%	43.6%	49.9%	52 9%	54.0%	49 1%	50.2%	0.3%		46.0%	46.0%	46 5%	54.4%	50.9%	46.8%	49.7%	2 9%	
Non-compensation exp. as % of revenue 24.1% 18.1% 15.4% 27.0% 25.9% 18.3% 19.0% 25.59% 21.5% -4.4% 98.0% 98.1% 52.2% 38.4% 98.0% 98.1% 10.28% 98.4% 98.9% 117.1% 102.8% 84.4% 83.2% 86.3% 88.3% 80.1% 82.2% 84.4% 79.6% -8.4% 98.9% 117.1% 102.8% 84.4% 83.2% 86.3% 88.3																					
Total expenses as % of revenue 83.1% 84.8% 79.3% 84.5% 88.0% 80.1% 82.2% 84.4% 79.6% -8.4% 98.9% 117.1% 102.8% 84.4% 83.2% 86.3% 81.8% -4.5% Pre-tax profit margin 16.9% 15.2% 20.7% 15.5% 12.0% 19.9% 17.8% 15.6% 20.4% 8.4% 11.1% -17.1% -2.8% 15.6% 10.8% 13.7% 18.2% 4.5% 20.0% Special distributions per share (S)  Special distributions per share (S)  Dividend yield (closing share price) (S)  Total expenses as % of revenue 83.1% 84.8% 79.3% 84.5% 88.0% 80.1% 82.2% 4.2% 2.6% 2.1% -0.2%																					
Pre-tax profit margin  16.9% 15.2% 20.7% 15.5% 12.0% 19.9% 17.8% 15.6% 20.4% 8.4% 11.1% -7.1% -7.8% 15.6% 16.8% 15.6% 16.8% 13.7% 18.2% 4.5% 0.02 0.05 0.05 0.05 0.05 0.05 0.05 0.05																					
Dividends per share 0.05 0.05 0.05 0.05 0.05 0.06 0.06 0.06																					
Special distributions per share (6)  1.9% 2.3% 2.2% 4.2% 2.6% 2.1% -0.2%  Dividend yield (closing share price) (6)  1.9% 2.3% 2.2% 4.2% 2.6% 2.1% -0.2%  Dividend payout ratio (6)  2.5% 2.3% 2.1% -0.2%  Dividend payout ratio (7)  Total shareholder return (8)  Annualized ROE / ROCE (7)  44.9% 51.4% 79.1% 19.3% 12.2% 32.1% 32.2% 19.8% 27.8% 15.6% 5.1% -28.3% -7.5% 43.5% 23.9% 15.8% 23.9% 8.0%  Price to earnings multiple (8)		10.570	10.270	20.770								20.0%	1.170	17.170	2.070	10.070					20.0%
Dividend yield (closing share price) (6)	•			_	0.00	0.00		0	0.00	0.00						_		0.10	0.12		
Dividend payout ratio (E) 27.4% 37.7% 13.8% 29.3% 25.0% 17.7% -20.0% 24.7% 31.8% 20.7% -11.1% -1.1		_		-	1 00/	2 20/		4 20/	2 69/	2 10/		11.111.	[	-	-	-		2 20/	2 19/		11.111.
Total shareholder return (6) 4.8% -19.4% 7.5% 16.3% -11.7% 28.3% 47.7% 5.5% -15.6% 13.3% 28.9% Annualized ROE / ROCE (7) 44.9% 51.4% 79.1% 19.3% 12.2% 32.1% 32.2% 19.8% 27.8% 15.6% -5.1% -28.3% -7.5% 43.5% 23.9% 15.8% 23.8% 8.0% Price to earnings multiple (8) 9.5 6.8 8.8 2.0 29.4%		_	-	-									-	-	-	-					
Annualized ROE / ROCE (7) 44.9% 51.4% 79.1% 19.3% 12.2% 32.1% 32.2% 19.8% 27.8% 15.6% 51.% -28.3% -7.5% 43.5% 23.9% 15.8% 23.8% 8.0% Price to earnings multiple (8) 9.5 6.8 8.8 2.0 29.4%		-	-	-									-	-	-	-					
Price to earnings multiple (8) 7.8 6.8 7.1 9.5 8.2 8.8 2.0 29.4% 9.5 6.8 8.8 2.0 29.4%		-	-	-									-	-	-	-					
* !		44.9%	51.4%	79.1%									5.1%	-28.3%	-7.5%	43.5%					
Price to book ratio (9) 2.5 2.0 2.0 2.2 1.9 2.4 0.4 20.0% 2.2 2.0 2.4 0.4 20.0%		-	-	-	7.8	6.8	7.1	9.5	8.2	8.8	2.0	29.4%	-	-	-	-	9.5	6.8	8.8	2.0	29.4%
	Price to book ratio (9)	-	-	-	2.5	2.0	2.0	2.2	1.9	2.4	0.4	20.0%	-	-	-	-	2.2	2.0	2.4	0.4	20.0%

n.m.: not meaningful

<sup>(1)</sup> Financial results are expressed in C\$ thousands, except for assets under management, assets under administration, common share information, and financial ratios.

<sup>(2)</sup> As discussed in Note 1 of the fiscal 2005 Annual Report, the Company adopted the requirements of CICA Handbook Section 1100 in which convertible debentures and subordinated debt are classified as liabilities. These consolidated financial statements have been adjusted to reflect the reclassification of these items as liabilities from the capital section of the balance sheet.

<sup>(3)</sup> Book value per diluted share is calculated as total shareholders' equity less redeemable preferred shares divided by the number of fully diluted shares outstanding.

<sup>(4)</sup> Total compensation expenses include incentive compensation and salaries and benefits, but excludes hiring incentives and development group salary and benefits, which are included in development costs. The change in compensation payout partially reflects the implementation of a new flat payout structure for Global Capital Markets, which will effectively reduce the overall company compensation expense ratio across the full year.

<sup>(5)</sup> Special distributions per share are not included in the dividend yield and dividend payout calculations.

<sup>(6)</sup> Total shareholder return is calculated as the change in share price plus dividends and special distributions paid in the current period as a percentage of the prior period's closing share price, assuming reinvestment of all dividends.

<sup>(7)</sup> Q2/05 annualized ROE recalculated using simple average to reflect average shareholders' equity.

<sup>(8)</sup> The price to earnings multiple is calculated based on the end of period share price and 12-month trailing diluted EPS.

<sup>(9)</sup> The price to book ratio is calculated based on the end of period share price and diluted book value per share.



#### Canaccord Group of Companies

#### Condensed consolidated statement of operations

(Unaudited, for the period ended)										Q2/06 vs.	Q2/05							6 Months	Ended	
(in thousands of dollars) (1)	Q2/04	Q3/04	Q4/04	Q1/05	Q2/05	Q3/05	Q4/05	Q1/06	Q2/06	Increase (de	ecrease)	FY01	FY02	FY03	FY04	FY05	Q2/05	Q2/06	Increase (de	ecrease)
Revenue											,		-						(	,
Private Client Services	39,144	48,540	60,667	38,322	36,499	46,964	56,391	39,630	52,411	15,912	43.6%	140,251	90,534	97,784	175,983	178,176	74,821	92,041	17,220	23.0%
Global Capital Markets	39,001	66,515	85,425	39,171	46,671	72,368	81,444	54,457	60,048	13,377	28.7%	66,288	72,264	91,629	211,758	239,654	85,842	114,505	28,663	33.4%
Other	3,258	3,584	4,595	3,072	2,431	4,351	5,094	4,930	6,195	3,764	154.8%	12,230	7,635	9,793	14,416	14,948	5,503	11,125	5,622	102.2%
	81,403	118,639	150,687	80,565	85,601	123,683	142,929	99,017	118,654	33,053	38.6%	218,769	170,433	199,206	402,157	432,778	166,166	217,671	51,505	31.0%
Expenses																				
Incentive compensation (2)	39,669	69,927	85,532	35,093	42,721	65,449	77,191	48,650	59,580	16,859	39.5%	100,727	78,428	92,594	218,802	220,454	77,814	108,230	30,416	39.1%
Salaries and benefits	8,338	9,181	10,773	11,214	10,414	10,957	13,130	9,226	9,409	(1,005)	-9.7%	34,418	32,147	35,661	37,193	45,715	21,628	18,635	(2,993)	-13.8%
Trading costs	3,808	4,666	5,292	4,453	3,540	4,377	4,493	4,312	4,247	707	20.0%	13,745	9,621	15,343	17,310	16,863	7,993	8,559	566	7.1%
Premises and equipment	3,117	3,184	3,709	3,029	2,920	2,875	3,025	3,626	3,067	147	5.0%	13,274	12,616	12,089	13,017	11,849	5,949	6,693	744	12.5%
Communication and technology	3,072	3,114	2,946	3,221	3,573	3,524	3,719	3,690	3,798	225	6.3%	12,178	11,650	12,984	12,290	14,037	6,794	7,488	694	10.2%
Interest	938	1,019	1,168	2,273	1,436	1,990	2,125	2,491	2,405	969	67.5%	6,551	4,116	3,239	3,994	7,824	3,709	4,896	1,187	32.0%
General and administrative (3)	5,927	6,433	6,910	6,044	8,013	7,248	10,866	10,016	9,063	1,050	13.1%	24,534	18,175	20,555	24,874	32,171	14,057	19,079	5,022	35.7%
Amortization	875	1,027	751	692	739	802	952	1,118	800	61	8.3%	2,794	3,982	3,898	3,565	3,185	1,431	1,918	487	34.0%
Development costs	1,955	2,058	2,396	2,075	1,976	1,872	2,001	2,091	2,038	62	3.1%	4,770	4,443	4,137	8,240	7,924	4,051	4,129	78	1.9%
Restructuring and other costs	(47)	-	-	-	-	-	-	-	-	-	-	1,906	22,753	8,505	315	-	-	-	-	-
Discretionary payouts	-	-	-	-	-	-	-	-	-	-	-	5,920	1,597	-	-	-	-	-	-	-
Gain on disposal of invts & claims	-	-	-	-	-	-	-	(1,633)	-	-	-	(4,465)	-	(4,261)	-	-	-	(1,633)	(1,633)	n.m.
	67,652	100,609	119,477	68,094	75,332	99,094	117,502	83,587	94,407	19,075	25.3%	216,352	199,528	204,744	339,600	360,022	143,426	177,994	34,568	24.1%
Income (loss) before income taxes	13,751	18,030	31,210	12,471	10,269	24,589	25,427	15,430	24,247	13,978	136.1%	2,417	(29,095)	(5,538)	62,557	72,756	22,740	39,677	16,937	74.5%
Income taxes	5,150	6,763	10,218	4,065	4,146	7,846	8,120	4,352	8,493	4,347	104.8%	(901)	(11,015)	(485)	22,128	24,177	8,211	12,845	4,634	56.4%
Net income (loss)	8,601	11,267	20,992	8,406	6,123	16,743	17,307	11,078	15,754	9,631	157.3%	3,318	(18,080)	(5,053)	40,429	48,579	14,529	26,832	12,303	84.7%
Incentive compensation as % of revenue	48.7%	58.9%	56.8%	43.6%	49.9%	52.9%	54.0%	49.1%	50.2%	0.3%		46.0%	46.0%	46.5%	54.4%	50.9%	46.8%	49.7%	2.9%	
Total compensation exp. as % of revenue (4)	59.0%	66.7%	63.9%		62.1%	61.8%	63.2%	58.5%	58.1%	-4.0%		61.8%	64.9%	64.4%	63.6%	61.5%	59.8%	58.3%	-1.5%	
Non-compensation exp. as % of revenue	24.1%	18.1%	15.4%		25.9%	18.3%	19.0%	25.9%	21.5%	-4.4%		37.1%	52.2%	38.4%	20.8%		26.5%	23.5%	-3.0%	
Total expenses as % of revenue	83.1%	84.8%	79.3%		88.0%	80.1%	82.2%	84.4%	79.6%	-8.4%		98.9%	117.1%	102.8%	84.4%	83.2%	86.3%	81.8%	-4.5%	
Pre-tax profit margin	16.9%	15.2%	20.7%		12.0%	19.9%	17.8%	15.6%	20.4%	8.4%		1.1%	-17.1%	-2.8%	15.6%	16.8%	13.7%	18.2%	4.5%	
Effective tax rate	37.5%	37.5%	32.7%		40.4%	31.9%	31.9%	28.2%	35.0%	-5.4%		37.3%	37.9%	8.8%	35.4%	33.2%	36.1%	32.4%	-3.7%	
Basic earnings (loss) per share	0.31	0.40	0.74	0.28	0.14	0.37	0.38	0.24	0.35	0.21	150.0%	0.14	(0.71)	(0.18)	1.43	1.17	0.38	0.60	0.22	57.9%
Fully diluted earnings (loss) per share	0.24	0.32	0.58	0.23	0.13	0.36	0.38	0.24	0.34	0.21	161.5%	0.14	(0.71)	(0.18)	1.12	1.11	0.35	0.58	0.23	65.7%
Book value per diluted share	1.56	1.94	2.59	4.29	4.32	4.65	4.82	4.91	4.82	0.50	11.6%	n.m.	n.m.	1.84	2.59	4.82	4.32	4.82	0.50	11.6%
Dividends per share	-	-	-	0.05	0.05	0.05	0.11	0.06	0.06	0.01	20.0%	-	-	-	-	0.26	0.10	0.12	0.02	20.0%
Special distributions per share (5)	-	-	-	-	-	0.15	-	-	-	n.m.	n.m.	-	-	-	-	0.15	-	-	n.m.	n.m.
Dividend yield (closing share price) (5)	-	-	-	1.9%	2.3%	2.2%	4.2%	2.6%	2.1%	-0.2%		-	-	-	-	2.5%	2.3%	2.1%	-0.2%	
Dividend payout ratio (5)	-	-	-	27.4%	37.7%	13.8%	29.3%	25.0%	17.7%	-20.0%		-	-	_	-	24.7%	31.8%	20.7%	-11.1%	
Total shareholder return (6)	_	_	_	4.8%	-19.4%	7.5%	16.3%	-11.7%	28.3%	47.7%		_	_	_	_	5.5%	-15.6%	13.3%	28.9%	
Annualized ROE / ROCE (7)	44.9%	51.4%	79.1%		12.2%	32.1%	32.2%	19.8%	27.8%	15.6%		5.1%	-28.3%	-7.5%	43.5%		15.8%	23.8%	8.0%	
Price to earnings multiple		J1.7/0 -	10.170	7.8	6.8	7.1	9.5	8.2	8.8	2.0	29.4%	J. 1 /0 -	-20.370	-1.5/0	-5.576	9.5	6.8	8.8	2.0	29.4%
Price to book ratio	_	-	_	2.5	2.0	2.0	2.2	1.9	2.4	0.4	20.0%	-	_	-	_	2.2	2.0	2.4	0.4	20.0%
					0					0.4	_0.070						0		0.4	_0.070

<sup>(1)</sup> Financial results are expressed in C\$ thousands, except for common share information and financial ratios.

<sup>(2)</sup> Incentive compensation includes National Health Insurance tax applicable to the UK and is based on a percentage of incentive compensation payout. Refer to the UK statement of operations for further details (page 7).

<sup>(3)</sup> Q1/05 figures are reclassified to reflect the reclassification of promotion and travel expenses in Global Capital Market from incentive compensation to general and administrative.

<sup>(4)</sup> Total compensation expenses include incentive compensation and salaries and benefits, but excludes hiring incentives and development group salary and benefits, which are included in development costs. The change in compensation payout partially reflects th implementation of a new flat payout structure for Global Capital Markets, which will effectively reduce the overall company compensation expense ratio across the full year.

<sup>(5)</sup> Special distributions per share are not included in the dividend yield and dividend payout calculations.

<sup>(6)</sup> Total shareholder return is calculated as the change in share price plus dividends and special distributions paid in the current period as a percentage of the prior period's closing share price, assuming reinvestment of all dividends.

<sup>(7)</sup> Q2/05 annualized ROE recalculated using simple average to reflect average shareholders' equity.



#### **Private Client Services**

#### Condensed statement of operations

(Unaudited, for the period ended)							I			Q2/06 vs.	Q2/05			I	1			6 Months	Ended	
(in thousands of dollars) (1)	Q2/04	Q3/04	Q4/04	Q1/05	Q2/05	Q3/05	Q4/05	Q1/06	Q2/06	Increase (de	ecrease)	FY01	FY02	FY03	FY04	FY05	Q2/05	Q2/06	Increase (d	ecrease)
Revenue											·								-	
Private Client Services (PCS)	39,144	48,540	60,667	38,322	36,499	46,964	56,391	39,630	52,411	15,912	43.6%	140,251	90,534	97,784	175,983	178,176	74,821	92,041	17,220	23.0%
Expenses																				
Incentive compensation	17,542	23,896	28,498	17,724	17,344	22,668	26,660	17,581	25,033	7,689	44.3%	61,864	40,915	45,179	82,758	84,396	35,068	42,614	7,546	21.5%
Salaries and benefits	2,201	2,382	3,237	2,851	2,454	2,494	3,359	3,036	2,827	373	15.2%	9,950	7,703	9,105	10,157	11,158	5,305	5,863	558	10.5%
Trading costs (2)	100	309	509	2,341	1,850	2,310	2,301	2,217	2,014	164	8.9%	2,388	1,050	1,646	1,308	8,802	4,191	4,231	40	1.0%
Premises and equipment	1,158	1,168	1,229	1,117	1,133	1,132	1,271	1,350	1,298	165	14.6%	4,778	4,739	4,555	4,742	4,653	2,250	2,648	398	17.7%
Communication and technology	1,294	1,400	1,368	1,455	1,459	1,442	1,463	1,459	1,480	21	1.4%	6,319	6,575	6,636	5,491	5,819	2,914	2,939	25	0.9%
Interest	-	-	-	778	668	1,028	1,237	1,282	1,267	599	89.7%	-	-	-	-	3,711	1,446	2,549	1,103	76.3%
General and administrative	2,297	2,678	2,462	1,093	948	709	2,330	2,833	1,985	1,037	109.4%	6,906	7,057	5,719	9,311	5,080	2,041	4,818	2,777	136.1%
Amortization	330	448	189	242	253	274	318	380	273	20	7.9%	871	1,321	1,399	1,295	1,087	495	653	158	31.9%
Development costs	1,028	750	660	683	576	731	808	882	905	329	57.1%	1,949	1,295	2,015	3,261	2,798	1,259	1,787	528	41.9%
Restructuring and other costs	(47)	-	-	-	-	-	-	-	-	-	-	1,020	10,897	6,896	315	-	-	-	-	-
Discretionary payouts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on disposal of invts & claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	25,903	33,031	38,152	28,284	26,685	32,788	39,747	31,020	37,082	10,397	39.0%	96,045	81,552	83,150	118,638	127,504	54,969	68,102	13,133	23.9%
Income before income taxes (3)	13,241	15,509	22,515	10,038	9,814	14,176	16,644	8,610	15,329	5,515	56.2%	44,206	8,982	14,634	57,345	50,672	19,852	23,939	4,087	20.6%
•																				-
PCS fee-related revenue (4)	23.8%	18.7%	14.1%	20.3%	18.5%	15.4%	17.5%	24.2%	19.2%	0.7%		12.7%	18.8%	28.9%	20.3%	17.7%	19.4%	21.4%	2.0%	
Incentive compensation as % of revenue	44.8%	49.2%	47.0%	46.3%	47.5%	48.3%	47.3%	44.4%	47.8%	0.3%		44.1%	45.2%	46.2%	47.0%	47.4%	46.9%	46.3%	-0.6%	
Total compensation exp. as % of revenue (5)	50.4%	54.1%	52.3%	53.7%	54.2%	53.6%	53.2%	52.0%	53.2%	-1.0%		51.2%	53.7%	55.5%	52.8%	53.6%	54.0%	52.7%	-1.3%	
Non-compensation exp. as % of revenue	15.8%	13.9%	10.6%	20.1%	18.9%	16.2%	17.3%	26.3%	17.6%	-1.3%		17.3%	36.4%	29.5%	14.6%	18.0%	19.5%	21.3%	1.8%	
Total expenses as % of revenue	66.2%	68.0%	62.9%	73.8%	73.1%	69.8%	70.5%	78.3%	70.8%	-2.3%		68.5%	90.1%	85.0%	67.4%	71.6%	73.5%	74.0%	0.5%	
Pre-tax profit margin	33.8%	32.0%	37.1%	26.2%	26.9%	30.2%	29.5%	21.7%	29.2%	2.3%		31.5%	9.9%	15.0%	32.6%	28.4%	26.5%	26.0%	-0.5%	
Assets under mgmt. (\$ millions)	135	205	237	274	301	344	380	410	491	190	63.1%	18	51	104	237	380	301	491	190	63.1%
Assets under admin. (\$ millions)	6,232	7,049	8,292	8,244	8,678	8,998	9,967	9,954	11,495	2,817	32.5%	4,428	4,978	5,037	8,292	9,967	8,678	11,495	2,817	32.5%
Number of employees	602	608	623	642	638	647	657	667	663	25	3.9%	630	623	628	623	657	638	663	25	3.9%
Number of Investment Advisors	410	408	409	426	420	426	434	439	441	21	5.0%	413	416	417	409	434	420	441	21	5.0%
Number of PCS clients	130,837	133.961	138.142	140.553	138.684	140.915	144.451	145.336	147.930	9.246	6.7%	147.908	149.360	131.584	138,142	144.451	138,684	147.930	9.246	6.7%
Number of Foo clients	150,057	100,001	150,142	170,000	150,004	170,313	177,431	170,000	177,330	3,240	0.7 /0	147,300	170,000	101,004	100,142	177,431	150,004	171,330	3,240	0.7 /0

<sup>(1)</sup> Financial results are expressed in C\$ thousands, except for financial ratios, assets under administration, assets under management, number of employees, Investment Advisors, and PCS clients.

<sup>(2)</sup> Prior to fiscal 2005, trading costs for Private Client Services and Global Capital Markets were recorded in Other segment. As of Q1/05, trading costs applicable to each business segment are reflected in their respective financial statements. As a result, year-over-year comparisons may vary due to the change in methodology.

<sup>(3)</sup> Income before income taxes excludes allocated overhead expenses which are included in Other segment expenses.

<sup>(4)</sup> PCS fee-related revenue includes RRSP interest revenue and commissions earned from managed accounts, fee-based accounts, bonds, mutual funds, and insurance.

<sup>(5)</sup> Total compensation expenses include incentive compensation and salaries and benefits.



#### Global Capital Markets Condensed statement of operations

(Unaudited, for the period ended)										Q2/06 vs.	. Q2/05							6 Months	Ended	
(in thousands of dollars) (1)	Q2/04	Q3/04	Q4/04	Q1/05	Q2/05	Q3/05	Q4/05	Q1/06	Q2/06	Increase (de	ecrease)	FY01	FY02	FY03	FY04	FY05	Q2/05	Q2/06	Increase (c	lecrease)
Revenue																				
Capital Markets	19,234	25,036	36,524	17,307	16,087	22,371	39,794	25,828	35,054	18,967	117.9%	26,077	23,464	35,601	88,821	95,559	33,394	60,882	27,488	82.3%
International Trading	3,557	5,766	4,829	3,308	3,023	4,406	4,715	3,426	4,691	1,668	55.2%	8,665	6,270	7,491	16,800	15,452	6,331	8,117	1,786	28.2%
Registered Traders	2,416	3,247	3,456	(82)	187	2,306	1,864	532	2,000	1,813	969.5%	7,018	7,795	10,564	11,493	4,275	105	2,532	2,427	2311.4%
Fixed Income	1,851	2,128	4,162	2,289	2,050	1,703	2,236	1,838	1,891	(159)	-7.8%	5,614	9,465	9,509	10,155	8,278	4,339	3,729	(610)	-14.1%
International (UK)	11,943	30,338	36,454	16,349	25,324	41,582	32,835	22,833	16,412	(8,912)	-35.2%	18,914	25,270	28,464	84,489	116,090	41,673	39,245	(2,428)	-5.8%
	39,001	66,515	85,425	39,171	46,671	72,368	81,444	54,457	60,048	13,377	28.7%	66,288	72,264	91,629	211,758	239,654	85,842	114,505	28,663	33.4%
Expenses																				
Incentive compensation (2)	17,815	40,606	52,427	15,083	23,405	39,964	46,578	28,781	30,704	7,299	31.2%	33,588	35,649	45,982	120,298	125,030	38,488	59,485	20,997	54.6%
Salaries and benefits	2,845	3,103	3,500	3,821	3,808	4,123	4,825	1,287	1,790	(2,018)	-53.0%	11,199	11,939	13,486	12,517	16,577	7,629	3,077	(4,552)	-59.7%
Trading costs (3)	353	1,044	1,069	1,751	1,496	1,781	1,923	1,663	1,879	383	25.6%	3,358	2,425	3,782	3,440	6,951	3,247	3,542	295	9.1%
Premises and equipment	1,105	1,023	1,104	1,025	1,062	970	923	1,340	919	(143)	-13.5%	3,770	4,144	4,634	4,236	3,980	2,087	2,259	172	8.2%
Communication and technology	936	1,054	969	1,251	1,386	1,240	1,375	1,507	1,462	76	5.5%	3,402	4,105	4,921	4,205	5,252	2,637	2,969	332	12.6%
Interest	19	(12)	7	49	48	202	312	388	196	148	308.3%	619	296	332	35	611	97	584	487	502.1%
General and administrative (4)	1,479	1,665	2,630	2,799	3,693	2,375	4,581	3,898	4,054	361	9.8%	10,229	4,810	9,057	7,632	13,448	6,492	7,952	1,460	22.5%
Amortization	304	308	317	265	291	317	331	445	300	9	3.1%	876	1,644	1,488	1,291	1,204	556	745	189	34.0%
Development costs	114	139	432	81	281	86	234	155	88	(193)	-68.7%	139	375	(670)	836	682	362	243	(119)	-32.9%
Restructuring and other costs	-	-	-	-	-	-	-	-	-	-	-	886	10,656	1,609	-	-	-	-	-	-
Discretionary payouts	-	-	-	-	-	-	-	-	-	-	-	500	161	-	-	-	-	-	-	-
Gain on disposal of invts & claims	-	-	-	-	-	-	-	-	-	-	-	(4,465)	-	-	-	-	-	-	-	-
	24,970	48,930	62,455	26,125	35,470	51,058	61,082	39,464	41,392	5,922	16.7%	64,101	76,204	84,621	154,490	173,735	61,595	80,856	19,261	31.3%
Income (loss) before income taxes (5)	14,031	17,585	22,970	13,046	11,201	21,310	20,362	14,993	18,656	7,455	66.6%	2,187	(3,940)	7,008	57,268	65,919	24,247	33,649	9,402	38.8%
			•				•													
Incentive compensation as % of revenue	45.7%	61.0%	61.4%	38.5%	50.1%	55.2%	57.2%	52.9%	51.1%	1.0%		50.7%	49.3%	50.2%	56.8%	52.2%	44.8%	51.9%	7.1%	
Total compensation exp. as % of revenue (6)	53.0%	65.7%	65.5%	48.3%	58.3%	60.9%	63.1%	55.2%	54.1%	-4.2%		67.6%	65.9%	64.9%	62.7%	59.1%	53.7%	54.6%	0.9%	
Non-compensation exp. as % of revenue	11.0%	7.9%	7.6%	18.4%	17.7%	9.7%	11.9%	17.3%	14.8%	-2.9%		29.1%	39.6%	27.5%	10.3%	13.4%	18.1%	16.0%	-2.1%	
Total expenses as % of revenue	64.0%	73.6%	73.1%	66.7%	76.0%	70.6%	75.0%	72.5%	68.9%	-7.1%		96.7%	105.5%	92.4%	73.0%	72.5%	71.8%	70.6%	-1.2%	
Pre-tax profit margin	36.0%	26.4%	26.9%	33.3%	24.0%	29.4%	25.0%	27.5%	31.1%	7.1%		3.3%	-5.5%	7.6%	27.0%	27.5%	28.2%	29.4%	1.2%	
Number of employees	230	234	237	252	251	261	279	293	283	32	12.7%	230	235	247	237	279	251	283	32	12.7%

<sup>(1)</sup> Financial results are expressed in C\$ thousands, except for financial ratios and number of employees.

<sup>(2)</sup> Incentive compensation includes National Health Insurance tax applicable to the UK and is based on a percentage of incentive compensation payout. Refer to the UK statement of operations for further details (page 7).

<sup>(3)</sup> Prior to fiscal 2005, trading costs for Private Client Services and Global Capital Markets were recorded in Other segment. As of Q1/05, trading costs applicable to each business segment are reflected in their respective financial statements. As a result, year-over-year comparisons may vary due to the change in methodology.

<sup>(4)</sup> Q1/05 figures are reclassified to reflect the reclassification of promotion and travel expenses in Global Capital Market from incentive compensation to general and administrative.

<sup>(5)</sup> Income (loss) before income taxes excludes allocated overhead expenses which are included in Other segment expenses.

<sup>(6)</sup> Total compensation expenses include incentive compensation and salaries and benefits, but excludes hiring incentives and development group salary and benefits, which are included in development costs. The change in compensation payout reflects implementation of a new flat payout structure for Global Capital Markets, which will effectively reduce the overall company compensation expense ratio across the full year.



## Other segment Condensed statement of operations

Alter Park Conference to Lead to 0										00/00	00/05							0.14	F . I . I	
(Unaudited, for the period ended)	00/04	00/04	0.4/0.4	04/05	00/05	00/05	0.4/05	04/00	00/00	Q2/06 vs		E)/04	E)/00	E)/00	E)/0.4	EV.05	00/05	6 Months		
(in thousands of dollars) (1)	Q2/04	Q3/04	Q4/04	Q1/05	Q2/05	Q3/05	Q4/05	Q1/06	Q2/06	Increase (d	ecrease)	FY01	FY02	FY03	FY04	FY05	Q2/05	Q2/06	Increase (d	ecrease)
Revenue																				
Other	3,258	3,584	4,595	3,072	2,431	4,351	5,094	4,930	6,195	3,764	154.8%	12,230	7,635	9,793	14,416	14,948	5,503	11,125	5,622	102.2%
Expenses																				
Incentive compensation	4,312	5,425	4,607	2,286	1,972	2,817	3,953	2,288	3,843	1,871	94.9%	5,275	1,864	1,433	15,746	11,028	4,258	6,131	1,873	44.0%
Salaries and benefits	3,292	3,696	4,036	4,542	4,152	4,340	4,946	4,903	4,792	640	15.4%	13,269	12,505	13,070	14,519	17,980	8,694	9,695	1,001	11.5%
Trading costs (2)	3,355	3,313	3,714	361	194	286	269	432	354	160	82.5%	7,999	6,146	9,915	12,562	1,110	555	786	231	41.6%
Premises and equipment	854	993	1,376	887	725	773	831	936	850	125	17.2%	4,726	3,733	2,900	4,039	3,216	1,612	1,786	174	10.8%
Communication and technology	842	660	609	515	728	842	881	724	856	128	17.6%	2,457	970	1,427	2,594	2,966	1,243	1,580	337	27.1%
Interest	919	1,031	1,161	1,445	721	760	576	821	942	221	30.7%	5,932	3,820	2,907	3,959	3,502	2,166	1,763	(403)	-18.6%
General and administrative	2,151	2,090	1,818	2,152	3,372	4,164	3,955	3,285	3,024	(348)	-10.3%	7,399	6,308	5,779	7,931	13,643	5,524	6,309	785	14.2%
Amortization	241	271	245	185	195	211	303	293	227	32	16.4%	1,047	1,017	1,011	979	894	380	520	140	36.8%
Development costs	813	1,169	1,304	1,312	1,118	1,055	959	1,054	1,045	(73)	-6.5%	2,682	2,773	2,792	4,143	4,444	2,430	2,099	(331)	-13.6%
Restructuring and other costs	-	-	-	-	-	-	-	-	-	-	-	-	1,200	-	-	-	-	-	-	-
Discretionary payouts	-	-	-	-	-	-	-	-	-	-	-	5,420	1,436	-	-	-	-	-	-	-
Gain on disposal of invts & claims	-	-	-	-	-	-	-	(1,633)	-	-	-	-	-	(4,261)	-	-	-	(1,633)	(1,633)	n.m.
	16,779	18,648	18,870	13,685	13,177	15,248	16,673	13,103	15,933	2,756	20.9%	56,206	41,772	36,973	66,472	58,783	26,862	29,036	2,174	8.1%
Loss before income taxes (3)	(13,521)	(15,064)	(14,275)	(10,613)	(10,746)	(10,897)	(11,579)	(8,173)	(9,738)	1,008	9.4%	(43,976)	(34,137)	(27,180)	(52,056)	(43,835)	(21,359)	(17,911)	3,448	16.1%
	-																<u> </u>			
Number of employees	275	281	296	308	314	316	324	328	336	22	7.0%	282	259	277	296	324	314	336	22	7.0%

<sup>(1)</sup> Financial results are expressed in C\$ thousands, except for number of employees.

<sup>(2)</sup> Prior to fiscal 2005, trading costs for Private Client Services and Global Capital Markets were recorded in Other segment. As of Q1/05, trading costs applicable to each business segment are reflected in their respective financial statements. As a result, year-over-year comparisons may vary due to the change in methodology.

<sup>(3)</sup> Loss before income taxes includes general expenses and overhead expenses prior to allocation to the Private Client Services and Global Capital Markets segments.



#### Canada Condensed statement of operations

(Unaudited, for the period ended)										Q2/06 vs.	02/05							6 Months	Endod	
(in thousands of dollars) (1)	Q2/04	Q3/04	Q4/04	Q1/05	Q2/05	Q3/05	Q4/05	Q1/06	Q2/06	Increase (d		FY01	FY02	FY03	FY04	FY05	Q2/05	Q2/06	Increase (de	araaa)
Revenue	Q2/04	Q3/04	Q4/04	Q 1/03	Q2/03	Q3/03	Q4/03	Q 1/00	Q2/00	increase (u	ecrease)	FIUI	FTUZ	F103	F104	F105	Q2/05	Q2/00	increase (dec	crease)
Private Client Services	39.144	48.540	60,667	38.322	36.499	46.964	56,391	39.630	52.411	15.912	43.6%	140,251	90.534	97.784	175.983	178,176	74.821	92.041	17,220	23.0%
Global Capital Markets	27.058	36.177	48.971	22,822	21,347	30,786	48,609	31,624	43,636	22,289	104.4%	47.374	46.994	63.165	127,269	123,564	44.169	75,260	31,091	70.4%
Other	3.258	3.584	4,595	3.072	2,431	4,351	5,094	4.930	6,195	3,764	154.8%	12.230	7.635	9,793	14,416	14,948	5.503	11.125	5,622	102.2%
Other	69,460	88.301	114,233	64.216	60,277	82,101	110.094	76.184	102,242	41.965	69.6%	199,855	145.163	170.742	317.668	316,688	124.493	178.426	53,933	43.3%
Expenses	09,400	00,301	114,233	04,210	60,277	02,101	110,094	70,104	102,242	41,900	09.0%	199,000	140,100	170,742	317,000	310,000	124,493	170,420	33,933	43.3%
Incentive compensation	33.610	49.413	60,586	28,574	28.050	39.688	58,115	36.379	51,046	22.996	82.0%	91,273	64.869	77,997	164,826	154,427	56.624	87.425	30,801	54.4%
Salaries and benefits	7.078	7,703	9,086	9,357	8,360	8,690	10,513	8,668	8,561	201	2.4%	29,253	26,310	28,762	31,335	36,920	17.717	17.229	(488)	-2.8%
Trading costs	3.561	4.386	4.935	4.162	3.264	4.065	4.209	4.023	3,986	722	22.1%	13,236	8.739	14.233	16,193	15,700	7.426	8.009	583	7.9%
Premises and equipment	2.426	2,560	3,036	2,456	2,362	2,339	2,549	2,941	2,695	333	14.1%	10,889	10,085	9,115	10,444	9,706	4.818	5,636	818	17.0%
Communication and technology	2.894	2,908	2,712	2,967	3,305	3,275	3,454	3,343	3,547	242	7.3%	11,443	10,840	11,950	11,453	13,001	6.272	6.890	618	9.9%
Interest	919	1,030	1,162	2,273	1,435	1,989	2,126	2,491	2,402	967	67.4%	5,932	3,821	2,907	3,959	7,823	3,708	4,893	1,185	32.0%
General and administrative (2)	5,064	5,796	5,540	5,125	6,552	6,010	8,605	8,437	7,847	1,295	19.8%	22,528	15,768	17,969	21,411	26,292	11,677	16,284	4,607	39.5%
Amortization	702	874	593	566	588	628	783	941	646	58	9.9%	2,169	2,864	2,936	2,849	2,565	1,154	1,587	433	37.5%
Development costs	1,955	2,058	2,396	2,075	1,976	1,872	2,001	2,091	2,038	62	3.1%	4,770	4,443	4,137	8,240	7,924	4,051	4,129	78	1.9%
Restructuring and other costs	(47)	-	-	-	-	-	-	-	-	-	-	1,906	22,403	8,259	315	-	-	-	-	-
Discretionary payouts	-	-	-	-	-	-	-	-	-	-	-	5,420	1,436	-	-	-	-	-	-	-
Gain on disposal of invts & claims	-	-	-	-	-	-	-	(1,633)	-	-	-	-	-	(4,261)	-	-	-	(1,633)	(1,633)	n.m.
	58,162	76,728	90,046	57,555	55,892	68,556	92,355	67,681	82,768	26,876	48.1%	198,819	171,578	174,004	271,025	274,358	113,447	150,449	37,002	32.6%
Income (loss) before income taxes	11,298	11,573	24,187	6,661	4,385	13,545	17,739	8,503	19,474	15,089	344.1%	1,036	(26,415)	(3,262)	46,643	42,330	11,046	27,977	16,931	153.3%
	40.40/	<b>50.00</b> /	50.00/	44.50/	40.50/	40.00/	50.00/	47.00/	40.00/	0.40/		45 70/	44.70/	45 70/	E4 00/	10.00/	45 50/	40.00/	0.50/	
Incentive compensation as % of revenue	48.4%	56.0%	53.0%	44.5%	46.5%	48.3%	52.8%	47.8%	49.9%	3.4%		45.7%	44.7%	45.7%	51.9%	48.8%	45.5%	49.0%	3.5%	
Total compensation exp. as % of revenue (3)	58.6%	64.7%	61.0%	59.1%	60.4%	58.9%	62.3%	59.1%	58.3%	-2.1%		60.3%	62.8%	62.5%	61.8%	60.4%	59.7%	58.7%	-1.0%	
Non-compensation exp. as % of revenue	25.1%	22.2%	17.8%	30.5%	32.3%	24.6%	21.6%	29.7%	22.7%	-9.6%		39.2%	55.4%	39.4%	23.5%	26.2%	31.4%	25.6%	-5.8%	
Total expenses as % of revenue	83.7%	86.9%	78.8%	89.6%	92.7%	83.5%	83.9%	88.8%	81.0%	-11.7%		99.5%	118.2%	101.9%	85.3%	86.6%	91.1%	84.3%	-6.8%	
Pre-tax profit margin	16.3%	13.1%	21.2%	10.4%	7.3%	16.5%	16.1%	11.2%	19.0%	11.7%		0.5%	-18.2%	-1.9%	14.7%	13.4%	8.9%	15.7%	6.8%	
Number of employees	1,055	1,071	1,104	1,148	1,137	1,157	1,190	1,215	1,212	75	6.6%	1,097	1,069	1,102	1,104	1,190	1,137	1,212	75	6.6%

<sup>(1)</sup> Financial results are expressed in C\$ thousands, except for financial ratios and number of employees.

<sup>(2)</sup> Q1/05 figures are reclassified to reflect the reclassification of promotion and travel expenses in Global Capital Market from incentive compensation to general and administrative.

<sup>(3)</sup> Total compensation expenses include incentive compensation and salaries and benefits, but excludes hiring incentives and development group salary and benefits, which are included in development costs. The change in compensation payout partially reflects the implementation of a new flat payout structure for Global Capital Markets, which will effectively reduce the overall company compensation expense ratio across the full year.



UK Condensed statement of operations

(Unaudited, for the period ended)										Q2/06 vs	. Q2/05							6 Months	s Ended	
(in thousands of dollars) (1)	Q2/04	Q3/04	Q4/04	Q1/05	Q2/05	Q3/05	Q4/05	Q1/06	Q2/06	Increase (d	ecrease)	FY01	FY02	FY03	FY04	FY05	Q2/05	Q2/06	Increase (d	ecrease)
Revenue											·									
Private Client Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Global Capital Markets	11,943	30,338	36,454	16,349	25,324	41,582	32,835	22,833	16,412	(8,912)	-35.2%	18,914	25,270	28,464	84,489	116,090	41,673	39,245	(2,428)	-5.8%
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	11,943	30,338	36,454	16,349	25,324	41,582	32,835	22,833	16,412	(8,912)	-35.2%	18,914	25,270	28,464	84,489	116,090	41,673	39,245	(2,428)	-5.8%
Expenses																				
Incentive compensation	5,751	19,449	23,773	6,136	13,850	24,323	18,007	11,647	8,111	(5,739)	-41.4%	8,970	12,929	13,877	51,311	62,316	19,986	19,758	(228)	-1.1%
National Health Insurance tax (2)	308	1,065	1,173	383	821	1,438	1,069	624	423	(398)	-48.5%	484	630	720	2,665	3,711	1,204	1,047	(157)	-13.0%
Total incentive compensation	6,059	20,514	24,946	6,519	14,671	25,761	19,076	12,271	8,534	(6,137)	-41.8%	9,454	13,559	14,597	53,976	66,027	21,190	20,805	(385)	-1.8%
Salaries and benefits	1,260	1,478	1,687	1,857	2,054	2,267	2,617	558	848	(1,206)	-58.7%	5,165	5,837	6,899	5,858	8,795	3,911	1,406	(2,505)	-64.1%
Trading costs	247	280	357	291	276	312	284	289	261	(15)	-5.4%	509	882	1,110	1,117	1,163	567	550	(17)	-3.0%
Premises and equipment	691	624	673	573	558	536	476	685	372	(186)	-33.3%	2,385	2,531	2,974	2,573	2,143	1,131	1,057	(74)	-6.5%
Communication and technology	178	206	234	254	268	249	265	347	251	(17)	-6.3%	735	810	1,034	837	1,036	522	598	76	14.6%
Interest	19	(11)	6	-	1	1	(1)	-	3	2	200.0%	619	295	332	35	1	1	3	2	200.0%
General and administrative	863	637	1,370	919	1,461	1,238	2,261	1,579	1,216	(245)	-16.8%	2,006	2,407	2,586	3,463	5,879	2,380	2,795	415	17.4%
Amortization	173	153	158	126	151	174	169	177	154	3	2.0%	625	1,118	962	716	620	277	331	54	19.5%
Development costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring and other costs	-	-	-	-	-	-	-	-	-	-	-	-	350	246	-	-	-	-	-	-
Discretionary payouts	-	-	-	-	-	-	-	-	-	-	-	500	161	-	-	-	-	-	-	-
Gain on disposal of invts & claims	-	-	-	-	-	-	-	-	-	-	-	(4,465)	-	-	-	-	-	-	-	-
	9,490	23,881	29,431	10,539	19,440	30,538	25,147	15,906	11,639	(7,801)	-40.1%	17,533	27,950	30,740	68,575	85,664	29,979	27,545	(2,434)	-8.1%
Income (loss) before income taxes	2,453	6,457	7,023	5,810	5,884	11,044	7,688	6,927	4,773	(1,111)	-18.9%	1,381	(2,680)	(2,276)	15,914	30,426	11,694	11,700	6	0.1%
Incentive compensation as % of revenue	50.7%	67.6%	68.4%	39.9%	57.9%	62.0%	58.1%	53.7%	52.0%	-5.9%		50.0%	53.7%	51.3%	63.9%	56.9%	50.8%	53.0%	2.2%	
Total compensation exp. as % of revenue (3)	61.3%	72.5%	73.1%	51.2%	66.0%	67.4%	66.1%	56.2%	57.2%	-8.8%		77.3%	76.8%	75.5%	70.8%	64.5%	60.2%	56.6%	-3.6%	
Non-compensation exp. as % of revenue	18.2%	6.2%	7.6%	13.3%	10.8%	6.0%	10.5%	13.5%	13.7%	2.9%		15.4%	33.8%	32.5%	10.4%	9.3%	11.7%	13.6%	1.9%	
Total expenses as % of revenue	79.5%	78.7%	80.7%	64.5%	76.8%	73.4%	76.6%	69.7%	70.9%	-5.9%		92.7%	110.6%	108.0%	81.2%	73.8%	71.9%	70.2%	-1.7%	
Pre-tax profit margin	20.5%	21.3%	19.3%	35.5%	23.2%	26.6%	23.4%	30.3%	29.1%	5.9%		7.3%	-10.6%	-8.0%	18.8%	26.2%	28.1%	29.8%	1.7%	
Number of employees	52	52	52	54	66	67	70	73	70	4	6.1%	45	48	50	52	70	66	70	4	6.1%

<sup>(1)</sup> Financial results are expressed in C\$ thousands, except for financial ratios and number of employees.

<sup>(2)</sup> NHI is a National Health Insurance tax applicable to the UK and is based on a percentage of incentive compensation payout.

<sup>(3)</sup> Total compensation expenses include incentive compensation and salaries and benefits, but excludes hiring incentives and development group salary and benefits, which are included in development costs. The change in compensation payout reflects the implementation of a new flat payout structure for Global Capital Markets, which will effectively reduce the overall company compensation expense ratio across the full year.



#### Canaccord group of companies Consolidated balance sheet

(Unaudited, as at)
(in thousands of dollars)
Assets
Cash and cash equivalents
Securities owned, at market
Accounts receivable
Income taxes recoverable
Future income taxes
Equipment and leasehold improvements
Notes receivable
Deferred charges
Total Assets

Liabilities and shareholders' equity

Call loans
Securities sold short, at market

Accounts payable and accrued liabilities Income taxes payable Future income taxes Notes payable Convertible debentures (1) Subordinated debt (1) Shareholders' equity (1)

Total liabilities and shareholders' equity

									Q2/06 vs. 0	Q2/05					
Q2/04	Q3/04	Q4/04	Q1/05	Q2/05	Q3/05	Q4/05	Q1/06	Q2/06	Increase (dec	crease)	FY01	FY02	FY03	FY04	FY05
90,306	110,001	91,966	34,008	158,560	256,158	349,700	282,485	223,914	65,354	41.2%	24,291	23,697	100,024	91,966	349,700
154,298	202,500	376,447	377,789	305,611	184,895	160,348	122,745	157,334	(148,277)	-48.5%	94,057	89,608	136,073	376,447	160,348
761,732	754,766	997,621	1,052,409	1,011,210	719,508	1,068,537	855,583	1,138,934	127,724	12.6%	366,042	639,243	559,627	997,621	1,068,537
-	-	-	-	701	-	-	1,222	-	(701)	-100.0%	10,861	8,581	558	-	-
3,202	3,029	-	1,645	1,609	1,834	3,992	4,109	3,557	1,948	121.1%	-	2,327	3,735	-	3,992
10,671	10,719	12,373	12,182	12,373	13,904	13,750	14,131	15,937	3,564	28.8%	16,085	14,151	12,027	12,373	13,750
17,834	22,758	28,765	35,355	39,251	41,055	41,618	42,731	10,023	(29,228)	-74.5%	-	5,614	17,393	28,765	41,618
1,091	940	1,194	752	632	266	220	147	314	(318)	-50.3%	967	-	1,300	1,194	220
1,039,134	1,104,713	1,508,366	1,514,140	1,529,947	1,217,620	1,638,165	1,323,153	1,550,013	20,066	1.3%	512,303	783,221	830,737	1,508,366	1,638,165
-	-	2,541	40,745	677	6,311	-	819	-	(677)	-100.0%	45,072	1,924	-	2,541	-
57,816	113,189	281,723	270,228	190,796	90,033	105,527	49,180	59,602	(131,194)	-68.8%	21,312	31,645	85,373	281,723	105,527
869,895	853,968	1,048,395	957,362	1,099,731	862,582	1,262,072	1,003,765	1,254,396	154,665	14.1%	358,736	662,724	644,043	1,048,395	1,262,072
3,780	10,305	16,905	2,742	-	3,259	6,737	-	2,374	2,374	n.m.	-	-	-	16,905	6,737
-	-	973	-	-	-	-	-	-	-	-	-	-	-	973	-
17,834	22,758	28,765	35,355	39,251	41,055	41,618	42,731	10,023	(29,228)	-74.5%	683	8,446	17,393	28,765	41,618
21,215	20,763	20,377	_	_	_	-	_	_	_	_	-	11,225	21,225	20,377	_
10,000	10,000	10,000	10,000	_	_	_	_	_	l .	_	20,000	17,000	10,000	10,000	_
58,594	73,730	98,687	197,708	199,492	214 200	222,211	226 650	222 619	24,126	12.1%		50,257	52,703		222 244
1,039,134	1,104,713	1,508,366	1,514,140	1,529,947	214,380 <b>1,217,620</b>	1,638,165	226,658 <b>1,323,153</b>	223,618 <b>1,550,013</b>	20,066	1.3%	66,500 <b>512,303</b>	783,221	830,737	98,687 <b>1,508,366</b>	222,211 <b>1,638,165</b>
1,039,134	1,104,713	1,500,500	1,514,140	1,329,947	1,217,020	1,030,103	1,323,133	1,330,013	20,000	1.370	312,303	103,221	030,737	1,500,500	1,030,103

<sup>(1)</sup> As discussed in Note 1 of the fiscal 2005 Annual Report, the Company adopted the requirements of CICA Handbook Section 1100 in which convertible debentures and subordinated debt are classified as liabilities. These consolidated financial statements have been adjusted to reflect the reclassification of these items as liabilities from the capital section of the balance sheet.



#### Miscellaneous operational statistics

										Q2/06 vs.	Q2/05							6 Months	s Ended	
(Unaudited, for the period ended)	Q2/04	Q3/04	Q4/04	Q1/05	Q2/05	Q3/05	Q4/05	Q1/06	Q2/06	Increase (d	ecrease)	FY01	FY02	FY03	FY04	FY05	Q2/05	Q2/06	Increase (d	ecrease)
Number of employees in Canada (1)  Number in Private Client Services  Number in Global Capital Markets  Number in Other  Total Canada	602 178 275 1,055	608 182 281 1,071	623 185 296 1,104	642 198 308 1,148	638 185 314 1,137	647 194 316 1,157	657 209 324 1,190	667 220 328 1,215	663 213 336 1,212	25 28 22 75	3.9% 15.1% 7.0% 6.6%	630 185 282 1,097	623 187 259 1,069	628 197 277 1,102	623 185 296 1,104	657 209 324 1,190	638 185 314 1,137	663 213 336 1,212	25 28 22 75	3.9% 15.1% 7.0% 6.6%
Number of employees in UK <sup>(1)</sup> Number in Global Capital Markets	52	52	52	54	66	67	70	73	70	4	6.1%	45	48	50	52	70	66	70	4	6.1%
Number of employees firm wide (1)	1,107	1,123	1,156	1,202	1,203	1,224	1,260	1,288	1,282	79	6.6%	1,142	1,117	1,152	1,156	1,260	1,203	1,282	79	6.6%
Number of Investment Advisors Number of licensed professionals Number of PCS clients	410 672 130,837	408 686 133,961	409 675 138,142	426 689 140,553	420 692 138,684	426 709 140,915	434 710 144,451	439 720 145,336	441 727 147,930	21 35 9,246	5.0% 5.1% 6.7%	413 n.m 147,908	416 n.m 149,360	417 668 131,584	409 675 138,142	434 710 144,451	420 692 138,684	441 727 147,930	21 35 9,246	5.0% 5.1% 6.7%
Assets Under Mgmt. (\$millions) Assets Under Admin. (\$millions) AUA per Investment Advisor (\$ millions)	135 6,232 15	205 7,049 17	237 8,292 20	274 8,244 19	301 8,678 21	344 8,998 21	380 9,967 23	410 9,954 23	491 11,495 26	190 2,817 5	63.1% 32.5% 23.8%	18 4,428 11	51 4,978 12	104 5,037 12	237 8,292 20	380 9,967 23	301 8,678 21	491 11,495 26	190 2,817 5	63.1% 32.5% 23.8%
Number of companies with Canaccord Capital Europe Ltd. as Broker London Stock Exchange (LSE) Alternative Investment Market (AIM) Total Broker	5 22 27	5 28 33	5 31 36	6 35 41	7 37 44	6 44 50	6 51 57	5 50 55	2 51 53	(5) 14 9	-71.4% 37.8% 20.5%	2 - 2	3 6 9	5 16 21	5 31 36	6 51 57	7 37 44	2 51 53	(5) 14 9	-71.4% 37.8% 20.5%
Number of companies with Canaccord Capital Europe Ltd. as Financial Adviser / Nomad (2) LSE AIM Total Financial Advisers / Nomad	3 15 18	3 21 24	3 24 27	3 28 31	4 32 36	4 40 44	4 47 51	4 46 50	2 46 48	(2) 14 12	-50.0% 43.8% 33.3%	1 - 1	1 3 4	3 10 13	3 24 27	4 47 51	4 32 36	2 46 48	(2) 14 12	-50.0% 43.8% 33.3%

<sup>(1)</sup> The number of employees from Q1/04 to Q4/05 has been adjusted to exclude employees on unpaid leave of absence, long term disability, or are temporary part-time employees. Therefore, the employee count will not be comparable to prior quarters' supplementary disclosure.

<sup>(2)</sup> A company listed on AIM is required to retain a Nominated Adviser (commonly referred to as Nomad) during the company's life on the market. Nominated Advisers are responsible, amongst other duties, for warranting that a company is appropriate for joining AIM. The Nomad is similar to a Financial Adviser on the LSE, but is specific to AIM.



### Equity offerings of \$1.5 million and greater

#### Q2/06 vs. Q2/05:

Q2/06 (July 1-Septemb	er 30, 2005)							Q2/05 (July 1-Septer	mber 30, 2004) <sup>(2)</sup>					
Manager	Participation in # of deals	•	Total proceeds (\$000's)	# of deals	Market share	Rank by mkt. share	Gross proceeds (led transactions) (\$000's)	Manager	Participation Rank by	•	# of deals	Market share	Rank by mkt. share	Gross proceeds (led transactions) (\$000's)
Canaccord Capital	73	1	5,775,565	18.0	8.4%	1	279,230	Canaccord Capital	65	7,318,168	17.0	10.2%	2	147,941
TD Securities	61	2	6,859,836	7.5	3.5%	10	592,176	BMO Nesbitt	46	8,221,283	6.2	3.7%	10	392,782
CIBC World Markets	60	3	6,998,554	17.5	8.2%	2	2,668,823	National Bank	44	3 7,942,762	7.2	4.3%	9	884,686
Scotia Capital	53	4	6,927,493	6.5	3.0%	11	640,547	CIBC World Markets	44	7,551,690	10.7	6.5%	4	1,897,818
BMO Nesbitt	49	5	6,287,005	8.0	3.7%	7	941,509	RBC Dominion	39	8,195,606	10.2	6.2%	5	2,143,721
RBC Dominion	48	6	6,306,108	17.5	8.1%	3	1,984,659	Raymond James	38	6,692,827	2.0	1.2%	15	31,730
National Bank	48	7	5,766,532	5.5	2.6%	13	567,719	Dundee Securities	38	7 4,836,448	18.0	10.9%	1	127,595
Blackmont Capital	46	8	3,858,586	9.0	4.2%	6	205,775	TD Securities	37	7,853,937	2.7	1.6%	14	670,040
Raymond James	39	9	4,483,737	3.5	1.6%	14	96,700	GMP	35	5,271,297	9.0	5.4%	6	341,245
Dundee Securities	33	10	2,515,808	8.0	3.7%	9	64,130	Scotia Capital	34 1	7,556,151	10.8	6.5%	3	1,264,338
Others				114.0 <b>215</b>			1,788,861	Others			72.2 166			2,035,798

#### Fiscal 2006 vs. Fiscal 2005:

Fiscal 2006 (April 1, 20	005-September 30,	2005)						Fiscal 2005 (April 1,	2004-September 30,	2004) <sup>(</sup>	2)				
Manager	Participation in # of deals #	•	Total proceeds (\$000's)	# of deals	Market share	Rank by mkt. share	Gross proceeds (led transactions) (\$000's)	Manager	Participation Ran	•	Total proceeds (\$000's)	# of deals	Market share	Rank by mkt. share	Gross proceeds (led transactions) (\$000's)
Canaccord Capital	156	1	12,152,276	37.5	8.3%	1	767,289	Canaccord Capital	159	1	11,947,958	40.5	9.4%	1	395,638
CIBC World Markets	123	2	14,276,910	36.5	8.1%	2	4,986,197	CIBC World Markets	117	2	15,443,264	35.0	8.1%	2	4,021,680
TD Securities	120	3	14,091,369	16.0	3.5%	9	1,239,619	National Bank	115	3	15,599,019	17.7	4.1%	8	1,544,640
BMO Nesbitt	102	4	12,876,399	24.5	5.4%	5	2,493,446	BMO Nesbitt	115	4	15,494,113	18.0	4.2%	7	1,557,828
Blackmont Capital	102	5	8,210,999	21.0	4.7%	6	313,321	RBC Dominion	109	5	15,905,135	34.8	8.1%	3	4,434,361
National Bank	99	6	11,609,799	10.0	2.2%	13	825,229	TD Securities	105	6	14,865,333	9.0	2.1%	14	1,291,432
Scotia Capital	98	7	12,264,676	14.8	3.3%	11	1,725,594	Scotia Capital	102	7	15,269,616	21.7	5.1%	6	2,473,795
RBC Dominion	92	8	12,362,418	27.8	6.2%	4	3,648,723	Dundee Securities	96	8	8,358,191	29.0	6.8%	5	384,828
Raymond James	76	9	7,381,529	5.5	1.2%	17	223,651	GMP	93	9	7,392,016	33.0	7.7%	4	785,233
GMP	75	10	4,573,182	28.5	6.3%	3	947,038	Raymond James	80	10	10,246,905	5.0	1.2%	17	71,855
Others				228.9	50.8%		3,150,016	Others				185.3	43.2%		4,119,241
				451	100%							429	100%		

Source: Financial Post Data Group. The Financial Post Data Group is a dynamic database which is continually updated. Year to date figures may not necessarily agree with previously disclosed figures.

<sup>(1)</sup> Number of deals led reflects both led and joint led deals and is participation weighted.

<sup>(2)</sup> Q2/05 and Fiscal 2005 figures are reclassified to reflect number of deals led and joint led. Market share and gross proceeds are recalculated based on the number of deals led and joint led.