# Canaccord Financial Inc.

**Supplementary Financial Information** 

First Quarter Fiscal 2012

For the period ended June 30, 2011

(Unaudited and in Canadian dollars)

## **Investor Relations Department**

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### Advisory note:

This document is not audited and should be read in conjunction with the First Quarter Fiscal 2012 Quarterly Report to Shareholders (unaudited) dated August 3, 2011, and the Annual Report dated May 17, 2011. Canaccord's fiscal year end is defined as March 31st of each year. Canaccord's first quarter fiscal 2012 ended June 30, 2011 is also referred to as Q1/12 in the following disclosure.

### International Financial Reporting Standards:

As required by the Canadian Accounting Standards Board (AcSB), the Company adopted International Financial Reporting Standards (IFRS) effective April 1, 2011. Beginning the quarter ended June 30, 2011, all financial information provided are in accordance with International Financial Reporting Standards except for non-IFRS measures. Comparative financial information for the four quarters of fiscal 2011 has been restated and presented in accordance with IFRS. All financial information provided prior to Q1/11 is in accordance with Canadian Generally Accepted Accounting Principles (CGAAP).

### Non-IFRS and Non-GAAP measures:

Certain non-IFRS and non-GAAP measures are utilized by the Company as measures of financial performance. Non-IFRS and non-GAAP 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 and non-GAAP measures included are: net income after intersegment allocated costs, supplementary information excluding significant and acquisition-related items, return on average common equity (ROE), book value per diluted common share, assets under administration (AUA), assets under management (AUM), compensation expenses as % of revenue, non-compensation expenses as % of revenue, dividend yield, dividend payout ratio, total shareholder return, price to earnings multiple (P/E), price to book ratio (P/B), and CWM fee-related revenue.

### Currency:

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

#### Financial highlights

(Unaudited, for the period ended)	Q1/12 vs.	Q1/11														
(in thousands of dollars) <sup>(1)</sup>	Increase (de	crease)	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	FY11	FY10	FY09	FY08	FY07
			IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	CGAAP	CGAAP	CGAAP	IFRS	CGAAP	CGAAP	CGAAP	CGAAP
Financial results																
Revenue	7,866	5.2%	159,783	247,595	254,834	149,285	151,917	143,133	173,197	123,744	137,463	803,631	577,537	477,721	731,539	756,914
Expenses	(252)	(0.2)%	144,034	189,279	192,918	134,676	144,286	137,658	150,887	115,883	121,468	661,159	525,896	524,920	680,008	618,717
Income taxes (recovery)	95	3.9%	2,554	16,993	18,919	4,358	2,459	(2,051)	7,197	1,115	6,883	42,729	13,144	452	20,197	44,741
Net income (loss)	8,023	155.1%	13,195	41,323	42,997	10,251	5,172	7,526	15,113	6,746	9,112	99,743	38,497	(47,651)	31,334	93,456
Balance sheet information																
Total assets	467,201	11.8%	4,429,105	5,097,500	4,555,884	5,261,916	3,961,904	3,123,848	2,583,857	3,407,005	2,184,790	5,097,500	3,123,848	2,022,099	2,098,718	2,609,942
Total liabilities	289,956	8.8%	3,580,864	4,340,608	3,831,158	4,581,386	3,290,908	2,722,103	2,183,190	3,018,780	1,799,394	4,340,608	2,722,103	1,649,395	1,741,274	2,237,751
Total shareholders' equity	177,245	26.4%	848,241	756,892	724,726	680,530	670,996	401,745	400,667	388,225	385,396	756,892	401,745	372,704	357,444	372,191
Client assets																
Assets under mgmt. (\$ millions) (2)	144	33.4%	575	546	514	473	431	445	423	453	443	546	445	393	730	807
Assets under admin. (\$ millions)	3.105	24.7%	15.676	16.985	16.006	13,895	12.571	12.922	12.210	11,386	10.341	16,985	12.922	9.184	14.295	15.014
	3,105	24.778	13,070	10,505	10,000	13,035	12,571	12,322	12,210	11,500	10,341	10,303	12,522	5,104	14,233	13,014
Common share information																
Per share (\$)																
Basic earnings (loss)	0.09	112.5%	0.17	0.55	0.57	0.14	0.08	0.15	0.31	0.14	0.19	1.37	0.79	(0.97)	0.70	2.03
Diluted earnings (loss)	0.09	128.6%	0.16	0.49	0.51	0.12	0.07	0.14	0.27	0.12	0.16	1.22	0.69	(0.97)	0.64	1.94
Book value per diluted share (3) (4)	0.85	10.8%	8.71	8.79	8.43	8.05	7.86	6.96	7.00	6.78	6.73	8.79	6.96	6.51	7.21	7.74
Share price (\$)																
High	3.83	33.4%	15.31	16.41	14.42	10.89	11.48	11.34	11.87	10.71	8.41	16.41	11.87	11.75	25.92	27.50
Low	3.70	46.5%	11.65	13.03	10.09	8.77	7.95	8.27	9.50	6.70	5.30	7.95	5.30	2.87	8.60	15.80
Close	2.97	31.6%	12.36	14.00	14.16	10.37	9.39	11.10	10.37	10.20	6.95	14.00	11.10	5.40	9.80	22.12
Shares outstanding (thousands)																
Issued shares excluding unvested shares (5)	635	0.8%	75,597	75,404	75,055	74,552	74,961	48,868	48,106	48,681	49,118	75,404	48,868	49,343	43,873	45,973
Issued and outstanding <sup>(6)</sup>	790	1.0%	83,097	82,810	82,626	82,553	82,308	55,571	55,405	55,359	55,234	82,810	55,571	55,093	47,835	47,832
Diluted shares (7)	879	1.0%	86,236	86,080	85,938	84,565	85,357	57,814	57,267	57,226	57,245	85,655	57,767	57,251	49,556	48,084
Average outstanding - basic	7,156	10.5%	75,087	75,194	74,947	74,235	67,931	48,697	48,147	48,536	48,165	72,990	48,698	48,929	44,778	45,969
Average diluted (8)	8,065	10.6%	84,283	84,571	83,643	82,976	76,217	56,052	56,274	55,590	55,331	81,717	55,662	54,189	48,727	48,081
Market capitalization (thousands) (4)	264,374	33.0%	1,065,877	1,205,121	1,216,882	876,939	801,503	641,735	593,859	583,705	397,853	1,199,170	640,259	309,155	485,649	1,063,625
Preferred share information (thousands)	4 000		4 000	,				,	,	,						
Shares issued and outstanding (number)	4,000	n/a	4,000	n/a	n/a	n/a										
Financial measures																
Dividends per common share	0.05	100.0%	0.10	0.10	0.075	0.05	0.05	0.05	0.05	0.05	-	0.275	0.15	0.125	0.50	0.36
Common dividend yield (closing share price) (9)	1.1 p.p.		3.2%	2.9%	2.1%	1.9%	2.1%	1.8%	1.9%	2.0%	-	2.0%	0.3%	2.3%	5.1%	1.6%
Common dividend payout ratio <sup>(9)</sup>	(16.6) p.p.		63.0%	20.0%	14.4%	40.3%	79.6%	38.4%	18.9%	42.4%	_	22.8%	22.4%	(15.1)%	78.3%	18.5%
Total shareholder return (10)	4.0 p.p.		(11.0)%	(0.4)%	37.3%	11.0%	(15.0)%	7.5%	1.7%	46.8%	28.7%	28.6%	108.3%	(44.2)%	(55.5)%	8.3%
Return on common equity (ROE) (11)	4.0 p.p. 3.1 p.p.		7.0%	(0.4)%	24.3%	6.0%	(15.0)%	7.6%	15.2%	40.8%	20.7%	14.2%	9.8%	(44.2)%	(55.5)%	28.4%
Price to earnings multiple (12)	(6.0)	(38.3)%	9.7	22.0%	24.3%	17.3	3.9%	16.1	16.7	(11.1)	(6.0)	14.2%	9.8%	(12.4)%	15.8	20.4%
Price to book ratio <sup>(13)</sup>	(6.0)	(38.3)% 18.8%	9.7	11.8	16.9	17.3	15.7	16.1	16.7	(11.1)	(6.0)	11.8	16.1	5.7 0.8	15.8	2.9
FILE LO DOOK TALLO	0.2	10.0%	1.4	1.0	1.7	1.5	1.2	1.0	1.5	1.5	1.0	1.0	1.0	0.0	1.4	2.9
			L									L				

Supplementary Information Excluding Significant and Acquisition-related Items (Non-IFRS and Non-GAAP) (16)(27)

(Unaudited, for the period ended)	Q1/12 vs.	Q1/11														
(in thousands of dollars) <sup>(1)</sup>	Increase (de	crease)	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	FY11	FY10	FY09	FY08	FY07
Financial results																
Revenue	7,866	5.2%	159,783	247,595	254,834	149,285	151,917	143,133	173,197	123,744	137,463	803,631	577,537	477,721	731,539	756,914
Expenses	11,247	8.5%	143,104	188,349	190,238	132,849	131,857	132,658	150,887	115,883	121,468	643,293	520,896	473,687	609,011	618,717
Income taxes (recovery)	(3,315)	(56.5)%	2,554	16,993	18,992	4,358	5,869	(597)	7,197	1,115	6,883	46,212	14,598	5,451	43,182	44,741
Net income (loss)	(66)	(0.5)%	14,125	42,253	45,604	12,078	14,191	11,072	15,113	6,746	9,112	114,126	42,043	(1,417)	79,346	93,456
Common share information Per share (\$)																
Basic earnings (loss)	(0.02)	(9.5)%	0.19	0.56	0.61	0.16	0.21	0.22	0.31	0.14	0.19	1.56	0.86	(0.03)	1.77	2.03
Diluted earnings (loss)	(0.02)	(10.5)%	0.17	0.50	0.55	0.15	0.19	0.21	0.27	0.12	0.16	1.40	0.76	(0.03)	1.63	1.94
Financial measures Common dividend payout ratio <sup>(9)</sup> Price to earnings multiple <sup>(12)</sup>	29.8 p.p. (4.0)	(30.8)%	58.8% 9.0	19.6% 10.1	13.6% 13.7	34.2% 13.8	29.0% 13.0	38.4% 14.6	18.9% 16.7	42.4% (13.6)	(6.0)	19.9% 10.1	22.4% 14.6	n.m. 1.1	30.9% 7.3	18.5% 11.4

n.m.: not meaningful p.p.: percentage points

### Canaccord Group of Companies

#### Condensed consolidated statement of operations

(Unaudited, for the period ended)	Q1/12 vs	Q1/11														
(in thousands of dollars) <sup>(1)</sup>	Increase (d	ecrease)	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	FY11	FY10	FY09	FY08	FY07
(			IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	CGAAP	CGAAP	CGAAP	IFRS	CGAAP	CGAAP	CGAAP	CGAAP
Revenue																
Commission	(1,228)	(2.0)%	61,028	81,959	87.433	63,002	62.256	62,826	60,696	56,628	55,456	294,650	235,606	233,104	296,047	303,672
Investment banking	3,957	7.1%	59,858	103.646	116,716	51,236	55,901	54,191	82,089	32,366	46,590	327,499	215,237	117,916	295,787	319.240
Advisory fees	1.810	8.7%	22,531	25,702	25,276	13,215	20,721	8,323	6,328	15,254	9,296	84,914	39,200	51,453	41.087	31,033
Principal trading	(4,005)	(67.2)%	1,953	17,431	10,658	9,597	5,958	7,278	15,645	11,589	11,470	43,644	45,982	18,319	7,443	31,638
Interest	4,713	149.9%	7.857	7,707	7,753	5,436	3,144	3,269	3.099	3,121	3,476	24,040	12,965	38,287	63,168	57,908
Other	2,619	66.5%	6,556	11,150	6,998	6,799	3,937	7,246	5,340	4,786	11,175	28,884	28,547	18,642	28.007	13,423
	7.866	5.2%	159,783	247,595	254,834	149,285	151,917	143,133	173,197	123,744	137,463	803.631	577,537	477,721	731,539	756.914
Expenses	1,000	0.270	100,100	211,000	201,001	110,200	101,011	110,100	110,101	120,111	101,100	000,001	011,001	,	101,000	100,011
Incentive compensation (14)	5,129	7.1%	77,614	119.383	126.640	70,538	72,485	72.783	93.872	63,966	68,463	389,046	299.084	222,006	347.079	382,897
Salaries and benefits	1,301	8.2%	17,117	17,543	14,739	16,322	15,816	16,685	14,945	13,983	13,802	64,420	59,415	56,771	54,294	47,608
Trading costs	1,260	16.4%	8.965	8.624	7.937	7,241	7,705	7,418	7,140	7.002	7,324	31,507	28.884	26,311	27.090	27,452
Premises and equipment	794	13.2%	6,832	7,403	7,077	6,640	6,038	6,188	6.228	6,104	5,882	27,158	24,402	24,695	22,745	25,173
Communication and technology	120	1.9%	6,389	6,307	6,111	6,779	6,269	5,296	5,838	5.245	5,489	25,466	21,868	25,228	23.228	21,472
Interest	1,792	290.9%	2,408	2,485	3,037	1,673	616	613	631	492	845	7,811	2,581	11,220	24,527	20,538
General and administrative	483	3.1%	16,274	19.052	17.049	15,990	15,791	14,958	13.609	11.698	11,888	67,882	52,153	69,689	69,463	64,182
Amortization	(379)	(11.5)%	2,905	2,966	2,786	3,706	3,284	1,878	1.904	1,906	1,921	12,742	7,609	8,994	8,536	8,151
Development costs	238	4.5%	5,530	5,516	5,792	5,787	5,292	6,839	6,720	5,487	5,854	22,387	24,900	28,773	32,049	21,244
Acquisition-related costs	(10,990)	(100.0)%	3,330	5,510	1,750		10,990	5,000	0,720	3,407	3,034	12,740	5,000	20,773	52,045	21,244
ABCP fair value adjustment	(10,330)	(100.0)/8			1,750		10,330	3,000				12,740	3,000	6,700	12,797	
Canaccord relief program		_				-								5,347	54,200	-
Impairment of goodwill and intangibles			_				-	_				_		31,524	04,200	
Restructuring costs														7.662	4.000	
Restructuring costs	(252)	(0.2)%	144.034	189.279	192.918	134.676	144.286	137.658	150.887	115.883	121,468	661,159	525.896	524,920	680.008	618,717
	(202)	(0.2)70	144,004	100,210	152,510	104,070	144,200	107,000	100,007	110,000	121,400	001,100	020,000	024,020	000,000	010,717
Income (loss) before income taxes	8,118	106.4%	15,749	58,316	61,916	14,609	7,631	5,475	22,310	7,861	15,995	142,472	51,641	(47,199)	51,531	138,197
Income taxes (recovery)	95	3.9%	2,554	16,993	18,919	4,358	2,459	(2,051)	7,197	1,115	6,883	42,729	13,144	452	20,197	44,741
Net income (loss)	8.023	155.1%	13,195	41,323	42,997	10,251	5,172	7,526	15,113	6,746	9,112	99,743	38,497	(47,651)	31,334	93,456
											- /			( 1 )		
Incentive compensation as % of revenue	0.9 p.p.		48.6%	48.2%	49.7%	47.3%	47.7%	50.8%	54.2%	51.7%	49.8%	48.7%	51.8%	46.5%	47.4%	50.6%
Total compensation exp. as % of revenue (15)	1.2 p.p.		59.3%	55.3%	55.5%	58.2%	58.1%	62.5%	62.8%	63.0%	59.8%	56.7%	62.1%	58.4%	54.9%	56.9%
Non-compensation exp. as % of revenue	(6.0) p.p.		30.9%	21.1%	20.2%	32.0%	36.9%	33.7%	24.3%	30.7%	28.5%	25.8%	29.0%	51.5%	38.1%	24.8%
Total expenses as % of revenue	(4.8) p.p.		90.1%	76.4%	75.7%	90.2%	95.0%	96.2%	87.1%	93.7%	88.3%	82.5%	91.1%	109.9%	93.0%	81.7%
Pre-tax profit margin	4.8 p.p.		9.9%	23.6%	24.3%	9.8%	5.0%	3.8%	12.9%	6.4%	11.6%	17.5%	8.9%	(9.9)%	7.0%	18.3%
Effective tax rate	(16.0) p.p.		16.2%	29.1%	30.6%	29.8%	32.2%	(37.5)%	32.3%	14.2%	43.0%	30.1%	25.5%	(1.0)%	39.2%	32.4%
Net profit margin	4.9 p.p.		8.3%	16.7%	16.9%	6.9%	3.4%	5.3%	8.7%	5.5%	6.6%	12.2%	6.7%	(10.0)%	4.3%	12.3%
not promining in	4.9 p.p.		0.076	10.770	10.576	0.570	0.478	0.078	0.770	0.078	0.070	12.270	0.178	(10.0)/0	4.576	12.070
Basic earnings (loss) per common share	0.09	112.5%	0.17	0.55	0.57	0.14	0.08	0.15	0.31	0.14	0.19	1.37	0.79	(0.97)	0.70	2.03
Diluted earnings (loss) per common share	0.09	128.6%	0.16	0.49	0.51	0.12	0.07	0.14	0.27	0.12	0.16	1.22	0.69	(0.97)	0.64	1.94
Book value per diluted common share	0.85	10.8%	8.71	8.79	8.43	8.05	7.86	6.96	7.00	6.78	6.73	8.79	6.96	6.51	7.21	7.74
·																

#### Supplementary Information Excluding Significant and Acquisition-related Items (Non-IFRS and Non-GAAP) (16) (27)

	Q1/12 vs.	Q1/11														
(in thousands of dollars)	Increase (de	crease)	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	FY11	FY10	FY09	FY08	FY07
Revenue	7,866	5.2%	159,783	247,595	254,834	149,285	151,917	143,133	173,197	123,744	137,463	803,631	577,537	477,721	731,539	756,914
Total expenses	11,247	8.5%	143,104	188,349	190,238	132,849	131,857	132,658	150,887	115,883	121,468	643,293	520,896	473,687	609,011	618,717
Income before income taxes	(3,381)	(16.9)%	16,679	59,246	64,596	16,436	20,060	10,475	22,310	7,861	15,995	160,338	56,641	4,034	122,528	138,197
Net income (loss)	(66)	(0.5)%	14,125	42,253	45,604	12,078	14,191	11,072	15,113	6,746	9,112	114,126	42,043	(1,417)	79,346	93,256
Non-compensation exp. as % of revenue	1.6 p.p.		30.3%	20.8%	19.2%	30.8%	28.7%	30.2%	24.3%	30.7%	28.5%	23.6%	28.1%	40.8%	28.4%	24.8%
Total expenses as % of revenue	2.8 p.p.		89.6%	76.1%	74.7%	89.0%	86.8%	92.7%	87.1%	93.6%	88.3%	80.3%	90.2%	99.2%	83.3%	81.7%
Pre-tax profit margin	(2.8) p.p.		10.4%	23.9%	25.3%	11.0%	13.2%	7.3%	12.9%	6.4%	11.6%	19.7%	9.8%	0.8%	16.7%	18.3%
Net profit margin	(0.5) p.p.		8.8%	17.1%	17.9%	8.1%	9.3%	7.7%	8.7%	5.5%	6.6%	14.0%	7.3%	(0.3)%	10.8%	12.3%
Basic earnings (loss) per common share	(0.02)	(9.5)%	0.19	0.56	0.61	0.16	0.21	0.22	0.31	0.14	0.19	1.56	0.86	(0.03)	1.77	2.03
Diluted earnings (loss) per common share	(0.02)	(10.5)%	0.17	0.50	0.55	0.15	0.19	0.21	0.27	0.12	0.16	1.40	0.76	(0.03)	1.63	1.94

#### Canaccord Genuity

Condensed statement of operations

(Unaudited, for the period ended)	Q1/12 vs.	Q1/11														
(in thousands of dollars) (1)	Increase (de	ecrease)	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	FY11	FY10	FY09	FY08	FY07
Revenue			IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	CGAAP	CGAAP	CGAAP	IFRS	CGAAP	CGAAP	CGAAP	CGAAP
Canada																
Capital Markets	2.970	5.6%	56,027	88,632	109.404	49,909	53,057	32,806	58,040	27,314	30,054	301.002	148.214	95.485	176.655	187.562
International Trading	293	11.3%	2,893	4,664	4.484	2,614	2,600	2,655	3,235	2.854	2.817	14,362	11.561	14,604	19,722	24,177
Registered Traders	(681)	(112.4)%	(75)	1.321	1.855	1,100	606	1.058	1,114	1.782	1,902	4.882	5.856	6.325	7.368	7.878
Fixed Income	1.232	68.8%	3.022	6,284	5,642	4,558	1.790	2,770	4,963	2.513	1,704	18,274	11,950	6,436	8,840	7,707
Total Canada	3,814	6.6%	61,867	100,901	121,385	58,181	58,053	39,289	67,352	34,463	36,477	338,520	177,581	122,850	212,585	227,324
UK and Other Foreign Locations (17)	(6,795)	(41.7)%	9,498	35,158	23,755	18.699	16.293	24,827	26,754	14.417	22,350	93,905	88.348	79,707	128,269	145,749
US	206	0.8%	26.012	27.712	32,618	20.083	25.806	19.380	21,984	29.595	26,670	106.219	97.629	74,794	90,788	76.644
66	(2,775)	(2.8)%	97,377	163,771	177.758	96,963	100,152	83,496	116,090	78,475	85,497	538.644	363,558	277,351	431.642	449.717
Expenses	(2,110)	(2.0)70	51,511	100,771	111,100	50,505	100,102	00,400	110,000	10,410	00,407	000,044	000,000	211,001	401,042	445,717
Incentive compensation (14)	(15)	(0.0)%	46.155	75.852	83.043	46.255	46.170	43.645	63.567	42,761	45,231	251.320	195.204	141,594	216.736	233,582
Salaries and benefits	1.190	29.6%	5,211	4.311	3,896	4,154	4,021	4,088	4,441	3,376	3,404	16,382	15.309	15,068	13,794	11,193
Trading costs	1,130	29.6%	6,329	5,831	5,595	5,128	4,885	4,000	4,661	4,275	4,870	21,439	18,289	18,863	18,029	16,982
Premises and equipment	507	19.5%	3,109	3,422	3,333	2,947	2,602	2.882	2,984	2,972	2.884	12.388	11,722	12,400	11.601	14,129
Communication and technology	90	2.3%	3,103	3,422	4.023	4.197	3.871	2,002	3,006	2,572	2,004	15,977	11,169	13,569	12,229	10,347
Interest	1.706	844.6%	1,908	1,968	2,549	1.249	202	232	290	2,011	160	5,968	748	1.372	2,407	2,717
General and administrative	359	4.0%	9,346	8,959	9,264	8,110	8.987	4.283	5.794	5.244	5.901	35,320	21,222	38,418	39,955	34,853
Amortization	(546)	(23.3)%	9,340 1,802	1,773	9,204	2,788	2,348	4,203	5,794 903	926	958	8,738	3,633	4,433	39,955	34,853
Development costs	661	26.6%	3,150	2.605	2,930	2,786	2,340	3.105	2,464	1.787	2.944	10.810	10.300	15.268	20.208	10.723
Acquisition-related costs	(10,990)	(100.0)%	3,150	2,005	2,930	2,700	2,469	5.000	2,404	1,707	2,944	12,740	5.000	15,200	20,200	10,723
ABCP fair value adjustment	(10,990)	(100.0)%	-		1,750	-	10,990	5,000	-	-	-	12,740	5,000	-	3,230	-
Impairment of goodwill and intangibles	-	-	-	-	-		-	-	-	-	-	-	-	31.524	3,230	-
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	5.971	1.000	-
Restructuring costs	(5,594)	(6.5)%	80.971	108,607	118.296	77,614	86,565	71,336	88.110	64.018	69,132	391.082	292.596	298,480	343.067	338,447
Income (loss) before intersegment allocations and	(5,594)	(6.5)%	80,971	108,607	118,296	77,614	80,000	71,330	88,110	64,018	69,132	391,082	292,596	298,480	343,067	338,447
income taxes	2.819	20.7%	16.406	55,164	59.462	19.349	13.587	12,160	27.980	14.457	16.365	147.562	70.962	(21,129)	88.575	111.270
Intersegment allocations	325	12.0%	3.041	2.549	2,734	2,904	2,716	2,700	2,371	2,191	2,311	10,903	9.573	(21,123) n/a	n/a	n/a
intersegment anocations	325	12.0%	3,041	2,549	2,734	2,904	2,716	2,700	2,371	2,191	2,311	10,903	9,573	n/a	n/a	n/a
Income before income taxes	2.494	22.9%	13.365	52.615	56,728	16.445	10.871	9,460	25.609	12.266	14,054	136,659	61.389	n/a	n/a	n/a
						- / -										
Incentive compensation as % of revenue	1.3 p.p.		47.4%	46.3%	46.7%	47.7%	46.1%	52.3%	54.8%	54.5%	52.9%	47.1%	53.7%	51.1%	50.2%	51.9%
Total compensation exp. as % of revenue (15)(22)	2.5 p.p.		52.7%	48.9%	48.9%	52.0%	50.1%	57.2%	58.6%	58.8%	56.9%	50.1%	57.9%	56.5%	53.4%	54.4%
Non-compensation exp. as % of revenue	(6.0) p.p.		30.4%	17.4%	17.6%	28.1%	36.3%	28.3%	17.3%	22.8%	24.0%	22.9%	22.6%	51.1%	26.1%	20.9%
Total expenses as % of revenue	(3.4) p.p.		83.2%	66.3%	66.5%	80.0%	86.4%	85.4%	75.9%	81.6%	80.9%	73.0%	80.5%	107.6%	79.5%	75.3%
Pre-tax and intersegment allocation profit margin	3.3 p.p.		16.8%	33.7%	33.5%	20.0%	13.6%	14.6%	24.1%	18.4%	19.1%	27.0%	19.5%	(7.6)%	20.5%	24.7%
Pre-tax profit margin	2.9 p.p.		13.7%	32.1%	31.9%	17.0%	10.9%	11.3%	22.1%	15.6%	n/a	24.9%	n/a	(7.0)/a	20.070 n/a	n/a
The tax pront mangin	2.0 p.p.		10.778	52.178	01.078	17.078	10.376	11.378	22.170	10.078	n/d	24.378	1/a	1/4	iva	n/d
Number of employees	56	9.7%	636	627	592	597	580	505	503	482	474	627	505	474	541	502
	00	0.170	000	021	002	001	000	000	000	102		021	000		011	002

Supplementary Information Excluding Significant and Acquisition-related Items (Non-IFRS and Non-GAAP) (16)(27)

	Q1/12 vs.	Q1/11														
(in thousands of dollars)	Increase (de	ecrease)	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	FY11	FY10	FY09	FY08	FY07
Revenue	(2,775)	(2.8)%	97,377	163,771	177,758	96,963	100,152	83,496	116,090	78,475	85,497	538,644	363,558	277,351	431,642	449,717
Total expenses	5,905	8.0%	80,041	107,677	115,616	75,787	74,136	66,336	88,110	64,018	69,132	373,216	287,596	260,985	338,837	338,447
Income before intersegment allocations and income																
taxes	(8,680)	(33.4)%	17,336	56,094	62,142	21,176	26,016	17,160	27,980	14,457	16,365	165,428	75,962	16,366	92,805	111,270
Non-compensation exp. as % of revenue	5.5 p.p.		29.4%	16.8%	16.1%	26.2%	23.9%	22.3%	17.3%	22.8%	24.0%	19.6%	21.2%	37.6%	25.1%	20.9%
Total expenses as % of revenue	8.2 p.p.		82.2%	65.7%	65.0%	78.2%	74.0%	79.4%	75.9%	81.6%	80.9%	69.7%	79.1%	94.1%	78.5%	75.3%
Pre-tax and intersegment allocation profit margin	(8.2) p.p.		17.8%	34.3%	35.0%	21.8%	26.0%	20.6%	24.1%	18.4%	19.1%	30.3%	20.9%	5.9%	21.5%	24.7%

#### Supplementary Revenue Breakdown

Supplementary Revenue Breakdown		04/40 04/44														
	Q1/12 vs.	Q1/11														
	Increase (de	ecrease)	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	FY11	FY10	FY09	FY08	FY07
Commission	(4,330)	(15.9)%	22,923	34,956	41,491	30,122	27,253	24,606	26,648	26,258	25,700	133,822	103,212	105,295	125,363	125,810
Investment banking	1,990	4.3%	48,446	84,470	97,802	43,112	46,456	43,383	71,705	26,112	40,636	271,840	181,837	97,048	245,983	257,102
Advisory fees	1,880	9.1%	22,531	25,702	25,226	12,965	20,651	8,323	6,328	15,254	9,296	84,544	39,200	51,453	41,087	31,033
Principal trading	(4,254)	(72.7)%	1,596	16,713	10,128	9,273	5,850	6,575	11,377	10,681	8,992	41,964	37,625	17,034	7,233	26,646
Interest	1,823	n.m.	1,804	1,891	2,898	1,311	(19)	248	80	113	124	6,081	565	4,152	8,036	9,202
Other	116	297.4%	77	39	213	180	(39)	361	(48)	57	749	393	1,119	2,369	3,940	(76)
	(2,775)	(2.8)%	97,377	163,771	177,758	96,963	100,152	83,496	116,090	78,475	85,497	538,644	363,558	277,351	431,642	449,717
Facilitation losses (28)	(4,268)	(51.8)%	(12,509)	(10,900)	(2,762)	(6,393)	(8,241)	n/a	n/a	n/a	n/a	(28,296)	n/a	n/a	n/a	n/a

#### Canaccord Wealth Management

#### Condensed statement of operations

(Unaudited, for the period ended)	Q1/12 vs.	Q1/11														
(in thousands of dollars) <sup>(1)</sup>	Increase (de	crease)	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	FY11	FY10	FY09	FY08	FY07
		,	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	CGAAP	CGAAP	CGAAP	IFRS	CGAAP	CGAAP	CGAAP	CGAAP
Revenue																
Canada	7,293	15.7%	53,600	71,218	67,044	43,529	46,307	54.086	50,900	39,596	39,676	228,098	184,258	169,628	245,711	268,590
US	283	31.4%	1,183	1,486	1,555	1,010	900	904	833	542	509	4,951	2,788	2,856	3,416	4,029
	7,576	16.0%	54,783	72,704	68,599	44,539	47,207	54,990	51,733	40,138	40,185	233,049	187,046	172,484	249,127	272,619
Expenses																
Incentive compensation	4,945	21.2%	28,226	35,521	35,901	21,561	23,281	26,203	24,376	19,368	18,643	116,264	88,590	74,383	115,640	126,668
Salaries and benefits	56	1.4%	3,938	5,565	3,601	4,817	3,882	5,573	4,015	4,360	4,246	17,865	18,194	14,820	15,514	13,626
Trading costs	(41)	(1.8)%	2,183	2,253	2,017	1,577	2,224	2,320	1,910	2,120	2,156	8,071	8,506	7,008	8,582	10,157
Premises and equipment	(96)	(4.9)%	1,852	2,030	1,993	2,068	1,948	2,016	2,074	2,075	1,951	8,039	8,116	6,788	6,375	6,153
Communication and technology	(48)	(3.6)%	1,277	1,256	1,264	1,329	1,325	1,426	1,660	1,494	1,536	5,174	6,116	6,415	6,383	6,338
Interest	44	75.9%	102	90	97	63	58	44	51	104	243	308	442	7,803	19,924	17,751
General and administrative	(411)	(11.0)%	3,319	4,728	4,268	4,186	3,730	6,030	4,108	2,461	3,886	16,912	16,485	17,242	12,611	13,678
Amortization	22	3.6%	641	632	596	575	619	649	637	618	602	2,422	2,506	1,938	1,833	1,648
Development costs	(454)	(18.7)%	1,979	2,125	2,275	2,425	2,433	2,574	3,216	2,613	1,905	9,258	10,308	7,853	6,160	6,071
Canaccord relief program	-	-	-	-	-	-	-	-	-	-	-	-	-	5,347	54,200	-
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	180	700	-
	4,017	10.2%	43,517	54,200	52,012	38,601	39,500	46,835	42,047	35,213	35,168	184,313	159,263	149,777	247,922	202,090
Income before intersegment allocations and income																
taxes	3,559	46.2%	11,266	18,504	16,587	5,938	7,707	8,155	9,686	4,925	5,017	48,736	27,783	22,707	1,205	70,529
Intersegment allocations	(680)	(7.2)%	8,724	9,382	8,444	9,374	9,404	9,225	9,773	8,219	8,565	36,604	35,782	n/a	n/a	n/a
Income (loss) before income taxes	4,239	249.8%	2,542	9,122	8,143	(3,436)	(1,697)	(1,070)	(87)	(3,294)	(3,548)	12,132	(7,999)	n/a	n/a	n/a
CWM fee-related revenue (18)	2.9 p.p.		17.0%	12.1%	11.8%	15.2%	14.0%	11.4%	11.7%	15.2%	13.8%	13.0%	12.8%	16.9%	14.7%	11.9%
Incentive compensation as % of revenue	2.2 p.p.		51.5%	48.9%	52.3%	48.4%	49.3%	47.7%	47.1%	48.3%	46.4%	49.8%	47.4%	43.1%	46.4%	46.5%
Total compensation exp. as % of revenue (15)	1.2 p.p.		58.7%	56.5%	57.6%	59.2%	57.5%	57.8%	54.9%	59.1%	57.0%	57.4%	57.1%	51.7%	52.6%	51.5%
Non-compensation exp. as % of revenue	(5.4) p.p.		20.7%	18.0%	18.2%	27.4%	26.1%	27.4%	26.4%	28.6%	30.5%	21.5%	28.1%	35.1%	46.9%	22.6%
Total expenses as % of revenue	(4.2) p.p.		79.4%	74.5%	75.8%	86.7%	83.7%	85.2%	81.3%	87.7%	87.5%	79.0%	85.1%	86.8%	99.5%	74.1%
Pre-tax and intersegment allocation profit margin	4.2 p.p.		20.6%	25.5%	24.2%	13.3%	16.3%	14.8%	18.7%	12.3%	12.5%	21.0%	14.9%	13.2%	0.5%	25.9%
Pre-tax profit margin	8.2 p.p.		4.6%	12.5%	11.9%	(7.7)%	(3.6)%	(1.9)%	(0.2)%	(8.2)%	n/a	5.3%	n/a	n/a	n/a	n/a
Assets under mgmt. (\$ millions) (2)	144	33.4%	575	546	514	473	431	445	423	453	443	546	445	393	730	807
Assets under admin. (\$ millions)	3,105	24.7%	15,676	16,985	16,006	13,895	12,571	12,922	12,210	11,386	10,341	16,985	12,922	9,184	14,295	15,014
	0,.00	270	10,070	.0,000	.0,000	10,000	.2,0.1	.2,022	.2,2.0	. 1,000	.0,0.1	10,000	.2,022	0,104	,250	.0,0.4
Number of employees	(23)	(3.3)%	666	684	671	665	689	680	707	698	688	684	680	700	762	728
Number of Advisory Teams (19)	(27)	(9.3)%	263	271	272	280	290	303	327	334	335	271	303	338	354	368

## Supplementary Information Excluding Significant and Acquisition-related Items (Non-IFRS and Non-GAAP) (16)(27)

	Q1/12 vs.	Q1/11														
(in thousands of dollars)	Increase (de	crease)	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	FY11	FY10	FY09	FY08	FY07
Revenue	7,576	16.0%	54,783	72,704	68,599	44,539	47,207	54,990	51,733	40,138	40,185	233,049	187,046	172,484	249,127	272,619
Total expenses	4,017	10.2%	43,517	54,200	52,012	38,601	39,500	46,835	42,047	35,213	35,168	184,313	159,263	144,250	193,022	202,090
Income (loss) before intersegment allocations and																
income taxes	3,559	46.2%	11,266	18,504	16,587	5,938	7,707	8,155	9,686	4,925	5,017	48,736	27,783	28,234	56,105	70,529
Non-compensation exp. as % of revenue	(5.4) p.p.		20.7%	18.0%	18.2%	27.4%	26.1%	27.4%	26.4%	28.6%	30.6%	21.5%	28.1%	31.9%	24.8%	22.6%
Total expenses as % of revenue	(4.2) p.p.		79.4%	74.5%	75.8%	86.7%	83.7%	85.2%	81.3%	87.7%	87.5%	79.0%	85.1%	83.6%	77.5%	74.1%
Pre-tax and intersegment allocation profit margin	4.2 p.p.		20.6%	25.5%	24.2%	13.3%	16.3%	14.8%	18.7%	12.3%	12.5%	21.0%	14.9%	16.4%	22.5%	25.9%

#### Supplementary Revenue Breakdown

	Q1/12 vs.	Q1/11														
	Increase (d	ecrease)	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	FY11	FY10	FY09	FY08	FY07
Commission	3,134	9.0%	38,087	46,851	45,775	32,880	34,953	38,197	34,040	30,370	29,756	160,459	132,363	127,899	170,684	177,862
Investment banking	2,216	23.5%	11,661	19,176	18,914	8,124	9,445	10,808	10,384	6,254	5,954	55,659	33,400	20,867	49,804	62,132
Advisory fees	(70)	(100.0)%	-	-	50	250	70	-	-	-	-	370	-	-	-	-
Principal trading	249	239.4%	353	714	526	321	104	408	4,280	850	1,696	1,665	7,234	(129)	210	4,992
Interest	1,090	47.4%	3,392	3,221	2,965	2,556	2,302	2,191	2,171	2,224	2,325	11,044	8,911	21,903	27,650	26,877
Other	957	287.4%	1,290	2,742	369	408	333	3,386	858	440	454	3,852	5,138	1,944	779	756
	7,576	16.0%	54,783	72,704	68,599	44,539	47,207	54,990	51,733	40,138	40,185	233,049	187,046	172,484	249,127	272,619

## Corporate and Other segment

### Condensed statement of operations

(Unaudited, for the period ended)	Q1/12 vs.	Q1/11														
(in thousands of dollars) <sup>(1)</sup>	Increase (de	ecrease)	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	FY11	FY10	FY09	FY08	FY07
			IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	CGAAP	CGAAP	CGAAP	IFRS	CGAAP	CGAAP	CGAAP	CGAAP
Revenue																
Canada	3,065	67.2%	7,623	11,120	8,477	7,783	4,558	4,647	5,374	5,131	11,781	31,938	26,933	27,886	50,770	34,578
	3,065	67.2%	7,623	11,120	8,477	7,783	4,558	4,647	5,374	5,131	11,781	31,938	26,933	27,886	50,770	34,578
Expenses																
Incentive compensation	199	6.6%	3,233	8,010	7,696	2,722	3,034	2,935	5,929	1,837	4,589	21,462	15,290	6,029	14,703	22,647
Salaries and benefits	55	0.7%	7,968	7,667	7,242	7,351	7,913	7,024	6,489	6,247	6,152	30,173	25,912	26,883	24,986	22,789
Trading costs	(143)	(24.0)%	453	540	325	536	596	615	569	607	298	1,997	2,089	440	479	313
Premises and equipment	383	25.7%	1,871	1,951	1,667	1,625	1,488	1,290	1,170	1,057	1,047	6,731	4,564	5,507	4,769	4,891
Communication and technology	78	7.3%	1,151	1,165	824	1,253	1,073	1,098	1,172	1,140	1,173	4,315	4,583	5,244	4,616	4,787
Interest	42	11.8%	398	427	391	361	356	337	290	322	442	1,535	1,391	2,045	2,196	70
General and administrative	535	17.4%	3,609	5,365	3,517	3,694	3,074	4,645	3,707	3,993	2,101	15,650	14,446	14,029	16,897	15,651
Amortization	145	45.7%	462	561	361	343	317	383	364	362	361	1,582	1,470	2,623	2,825	2,582
Development costs	31	8.4%	401	786	587	576	370	1,160	1,040	1,087	1,005	2,319	4,292	5,652	5,681	4,450
ABCP fair value adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	6,700	9,567	-
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	1,511	2,300	-
	1,325	7.3%	19,546	26,472	22,610	18,461	18,221	19,487	20,730	16,652	17,168	85,764	74,037	76,663	89,019	78,180
Loss before intersegment allocations and income																
taxes	1,740	12.7%	(11,923)	(15,352)	(14,133)	(10,678)	(13,663)	(14,840)	(15,356)	(11,521)	(5,387)	(53,826)	(47,104)	(48,777)	(38,249)	(43,602)
Intersegment allocations to Canaccord Genuity	(325)	(12.0)%	(3,041)	(2,549)	(2,734)	(2,904)	(2,716)	(2,700)	(2,371)	(2,191)	(2,311)	(10,903)	(9,573)	n/a	n/a	n/a
Intersegment allocations to Canaccord Wealth Management	680	7.2%	(8,724)	(9,382)	(8,444)	(9,374)	(9,404)	(9,225)	(9,773)	(8,219)	(8,565)	(36,604)	(35,782)	n/a	n/a	n/a
Income (loss) before income taxes	1,385	89.8%	(158)	(3,421)	(2,955)	1,600	(1,543)	(2,915)	(3,212)	(1,111)	5,489	(6,319)	(1,749)	n/a	n/a	n/a
Number of employees	11	3.0%	382	373	365	369	371	364	360	359	352	373	364	356	380	360

## Supplementary Information Excluding Significant and Acquisition-related Items (Non-IFRS and Non-GAAP) (16) (27)

(in thousands of dollars)	Q1/12 vs. Increase (de		Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	FY11	FY10	FY09	FY08	FY07
Revenue	3,065	67.2%	7,623	11,120	8,477	7,783	4,558	4,647	5,374	5,131	11,781	31,938	26,933	27,886	50,770	34,578
Total expenses	1,325	7.3%	19,546	26,472	22,610	18,461	18,221	19,487	20,730	16,652	17,168	85,764	74,037	68,452	77,152	78,180
Loss before intersegment allocations and income																
taxes	1,740	12.7%	(11,923)	(15,352)	(14,133)	(10,678)	(13,663)	(14,840)	(15,356)	(11,521)	(5,387)	(53,826)	(47,104)	(40,566)	(26,382)	(43,602)

#### Canada

## Condensed statement of operations (20)

(Unaudited, for the period ended)	Q1/12 vs.	Q1/11														
(in thousands of dollars) <sup>(1)</sup>	Increase (d	ecrease)	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	FY11	FY10	FY09	FY08	FY07
, ,		,	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	CGAAP	CGAAP	CGAAP	IFRS	CGAAP	CGAAP	CGAAP	CGAAP
Revenue																
Canaccord Genuity	3,814	6.6%	61,867	100,901	121,385	58,181	58,053	39,289	67,352	34,463	36,477	338,520	177,581	122,850	212,585	227,324
Canaccord Wealth Management	7,293	15.7%	53,600	71,218	67,044	43,529	46,307	54,086	50,900	39,596	39,676	228,098	184,258	169,628	245,711	268,590
Corporate and Other	3,065	67.2%	7,623	11,120	8,477	7,783	4,558	4,647	5,374	5,131	11,781	31,938	26,933	27,886	50,770	34,578
	14,172	13.0%	123,090	183,239	196,906	109,493	108,918	98,022	123,626	79,190	87,934	598,556	388,772	320,364	509,066	530,492
Expenses																
Incentive compensation	6,639	13.3%	56,728	86,655	95,272	49,360	50,089	48,182	65,080	38,928	43,575	281,376	195,765	146,064	231,721	263,196
Salaries and benefits	393	2.9%	13,773	14,496	12,178	13,744	13,380	13,818	12,075	11,462	11,235	53,798	48,590	45,993	45,217	39,359
Trading costs	1,023	17.7%	6,806	6,617	6,104	5,375	5,783	5,147	4,751	4,541	4,327	23,879	18,766	14,597	16,262	16,983
Premises and equipment	489	12.0%	4,575	5,263	5,085	4,655	4,086	4,079	4,027	3,885	3,702	19,089	15,693	15,453	14,500	14,529
Communication and technology	92	2.5%	3,756	3,726	3,429	4,011	3,664	3,374	3,740	3,502	3,811	14,830	14,427	18,120	17,836	16,961
Interest	1,838	340.4%	2,378	2,383	2,974	1,630	540	172	429	277	(260)	7,527	618	7,893	22,799	20,121
General and administrative	292	2.8%	10,637	14,217	12,149	11,678	10,345	12,296	9,716	7,759	7,413	48,389	37,184	41,297	45,245	42,592
Amortization	(388)	(14.3)%	2,322	2,425	2,214	3,116	2,710	1,260	1,226	1,204	1,192	10,465	4,882	6,053	5,605	5,428
Development costs	(844)	(21.7)%	3,039	3,450	3,476	3,749	3,883	4,449	5,476	4,114	3,772	14,558	17,811	15,923	14,038	12,105
Acquisition-related costs	(10,990)	(100.0)%	-	-	1,750	-	10,990	5,000	-	-	-	12,740	5,000	-	-	-
ABCP fair value adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	6,700	12,797	-
Canaccord relief program	-	-	-	-	-	-	-	-	-	-	-	-	-	5,347	54,200	-
Impairment of goodwill and intangibles	-	-	-	-	-	-	-	-	-	-	-	-	-	3,958	-	-
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	2,765	4,000	-
	(1,456)	(1.4)%	104,014	139,232	144,631	97,318	105,470	97,777	106,520	75,672	78,767	486,651	358,736	330,163	484,220	431,274
Income (loss) before income taxes	15,628	453.2%	19,076	44,007	52,275	12,175	3,448	245	17,106	3,518	9,167	111,905	30,036	(9,799)	24,846	99,218
												-				
Incentive compensation as % of revenue	0.1 p.p.		46.1%	47.3%	48.4%	45.1%	46.0%	49.2%	52.6%	49.2%	49.6%	47.3%	50.4%	45.6%	45.5%	49.7%
Total compensation exp. as % of revenue (15)	(1.0) p.p.		57.3%	55.2%	54.6%	57.6%	58.3%	63.3%	62.4%	63.6%	62.3%	56.3%	62.9%	59.9%	54.4%	57.1%
Non-compensation exp. as % of revenue	(11.3) p.p.		27.2%	20.8%	18.9%	31.2%	38.6%	36.5%	23.8%	31.9%	27.2%	25.2%	29.4%	43.1%	40.8%	24.3%
Total expenses as % of revenue	(12.3) p.p.		84.5%	76.0%	73.5%	88.9%	96.8%	99.8%	86.2%	95.6%	89.5%	81.5%	92.2%	103.1%	95.2%	81.4%
Pre-tax and profit margin	12.3 p.p.		15.5%	24.0%	26.5%	11.1%	3.2%	0.2%	13.8%	4.4%	10.4%	18.5%	7.7%	(3.1)%	4.9%	18.7%
Number of employees	(20)	(1.5)%	1,313	1,325	1,312	1,310	1,333	1,247	1,271	1,257	1,244	1,325	1,247	1,265	1,395	1,334

## Supplementary Information Excluding Significant and Acquisition-related Items (Non-IFRS and Non-GAAP) (16) (27)

	Q1/12 vs.	Q1/11														
(in thousands of dollars)	Increase (de	ecrease)	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	FY11	FY10	FY09	FY08	FY07
Revenue	14,172	13.0%	123,090	183,239	196,906	109,493	108,918	98,022	123,626	79,190	87,934	598,556	388,772	320,364	509,066	530,492
Total expenses	10,043	10.8%	103,084	138,302	141,951	95,491	93,041	92,777	106,520	75,672	78,767	468,785	353,736	311,393	413,223	431,274
Income before income taxes	4,129	26.0%	20,006	44,937	54,955	14,002	15,877	5,245	17,106	3,518	9,167	129,771	35,036	8,971	95,843	99,218
Non-compensation exp. as % of revenue	(0.7) p.p.		26.5%	20.3%	17.5%	29.6%	27.2%	31.4%	23.8%	31.9%	27.2%	22.2%	28.1%	37.3%	26.8%	24.3%
Total expenses as % of revenue	(1.7) p.p.		83.7%	75.5%	72.1%	87.2%	85.4%	94.6%	86.2%	95.6%	89.5%	78.5%	90.9%	97.2%	81.2%	81.4%
Pre-tax and profit margin	1.7 p.p.		16.3%	24.5%	27.9%	12.8%	14.6%	5.4%	13.8%	4.4%	10.4%	21.5%	9.0%	2.8%	18.8%	18.6%

#### Supplementary Revenue Breakdown

	Q1/12 vs.	Q1/11														
	Increase (d	ecrease)	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	FY11	FY10	FY09	FY08	FY07
Commission	88	0.2%	44,915	61,873	67,349	44,815	44,827	49,348	47,003	43,321	42,012	218,864	181,684	173,357	234,389	245,369
Investment banking	4,888	11.9%	46,052	75,738	91,523	41,541	41,164	34,068	56,636	22,209	25,318	249,966	138,231	70,730	170,811	192,313
Advisory fees	3,190	21.9%	17,764	19,980	19,913	8,420	14,574	1,297	1,601	1,211	1,444	62,887	5,553	14,909	17,584	12,713
Principal trading	(1,336)	(103.7)%	(48)	6,902	3,619	2,704	1,288	3,191	9,164	3,867	4,913	14,513	21,135	9,673	3,820	14,642
Interest	4,701	152.7%	7,780	7,586	7,687	5,362	3,079	3,272	3,852	3,893	3,439	23,714	14,456	35,471	58,127	52,152
Other	2,641	66.3%	6,627	11,160	6,815	6,651	3,986	6,846	5,370	4,689	10,808	28,612	27,713	16,224	24,335	13,303
	14,172	13.0%	123,090	183,239	196,906	109,493	108,918	98,022	123,626	79,190	87,934	598,556	388,772	320,364	509,066	530,492
Facilitation losses (28)	(3,877)	(56.0)%	(10,795)	(9,261)	(1,134)	(5,070)	(6,918)	n/a	n/a	n/a	n/a	(22,383)	n/a	n/a	n/a	n/a

## UK and Other Foreign Locations

## Condensed statement of operations (17)

(Unaudited, for the period ended)	Q1/12 vs	. Q1/11														
(in thousands of dollars) <sup>(1)</sup>	Increase (d	decrease)	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	FY11	FY10	FY09	FY08	FY07
			IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	CGAAP	CGAAP	CGAAP	IFRS	CGAAP	CGAAP	CGAAP	CGAAP
Revenue																
Canaccord Genuity	(6,795)	(41.7)%	9,498	35,158	23,755	18,699	16,293	24,827	26,754	14,417	22,350	93,905	88,348	79,707	128,269	145,749
	(6,795)	(41.7)%	9,498	35,158	23,755	18,699	16,293	24,827	26,754	14,417	22,350	93,905	88,348	79,707	128,269	145,749
Expenses																
Incentive compensation	(1,968)	(25.7)%	5,680	16,945	12,553	9,220	7,648	12,832	15,066	7,986	10,793	46,367	46,677	38,356	65,047	73,627
National Health Insurance tax (14)	140	36.0%	528	419	423	430	388	380	456	371	362	1,659	1,569	1,559	1,571	3,514
Total incentive compensation	(1,828)	(22.7)%	6,208	17,364	12,976	9,650	8,036	13,212	15,522	8,357	11,155	48,026	48,246	39,915	66,618	77,141
Salaries and benefits	1,003	80.3%	2,252	1,878	1,311	1,263	1,249	1,915	1,680	1,402	1,482	5,701	6,479	5,617	4,594	3,139
Trading costs	204	24.9%	1,024	983	870	841	820	781	808	968	995	3,514	3,552	2,942	2,179	1,477
Premises and equipment	210	23.6%	1,098	958	883	889	888	958	1,067	920	952	3,618	3,897	4,101	3,278	6,400
Communication and technology	187	15.8%	1,367	1,333	1,310	1,340	1,180	680	754	523	476	5,163	2,433	2,047	2,816	2,227
Interest	(25)	(147.1)%	(8)	62	12	12	17	12	23	15	25	103	75	253	(2)	2
General and administrative	52	2.1%	2,539	2,064	1,756	1,608	2,487	1,076	1,552	1,571	1,878	7,915	6,077	15,775	11,784	10,469
Amortization	28	9.0%	340	340	314	314	312	339	391	425	448	1,280	1,603	1,843	1,825	2,016
Development costs	190	17.1%	1,298	1,550	1,103	1,012	1,108	1,972	345	343	352	4,773	3,012	1,340	1,133	269
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	1,274	-	-
	21	0.1%	16,118	26,532	20,535	16,929	16,097	20,945	22,142	14,524	17,763	80,093	75,374	75,107	94,225	103,140
Income (loss) before income taxes	(6,816)	(3477.6)%	(6,620)	8,626	3,220	1,770	196	3,882	4,612	(107)	4,587	13,812	12,974	4,600	34,044	42,609
Incentive compensation as % of revenue	16.0 p.p.		65.4%	49.4%	54.6%	51.6%	49.3%	53.2%	58.0%	58.0%	49.9%	51.1%	54.6%	50.1%	51.9%	52.9%
Total compensation exp. as % of revenue <sup>(15)</sup>	32.1 p.p.		89.1%	54.7%	60.1%	58.4%	57.0%	60.9%	64.3%	67.7%	56.5%	57.2%	61.9%	57.1%	55.5%	55.1%
Non-compensation exp. as % of revenue	38.8 p.p.		80.6%	20.7%	26.3%	32.2%	41.8%	23.4%	18.5%	33.1%	22.9%	28.1%	23.5%	37.1%	17.9%	15.7%
Total expenses as % of revenue	70.9 p.p.		169.7%	75.5%	86.4%	90.5%	98.8%	84.4%	82.8%	100.7%	79.4%	85.3%	85.3%	94.2%	73.4%	70.8%
Pre-tax profit margin	(70.9) p.p.		(69.7)%	24.5%	13.6%	9.5%	1.2%	15.6%	17.2%	(0.7)%	20.5%	14.7%	14.7%	5.8%	26.5%	29.2%
Number of employees	53	38.4%	191	184	141	143	138	139	137	125	118	184	139	114	125	93

## Supplementary Information Excluding Significant and Acquisition-related Items (Non-IFRS and Non-GAAP) (16) (27)

	Q1/12 vs	s. Q1/11														
(in thousands of dollars)	Increase (d	decrease)	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	FY11	FY10	FY09	FY08	FY07
Revenue	(6,795)	(41.7)%	9,498	35,158	23,755	18,699	16,293	24,827	26,754	14,417	22,350	93,905	88,348	79,707	128,269	145,749
Total expenses	21	0.1%	16,118	26,532	20,535	16,929	16,097	20,945	22,142	14,524	17,763	80,093	75,374	73,833	94,225	103,140
Income (loss) before income taxes	(6,816)	(3477.6)%	(6,620)	8,626	3,220	1,770	196	3,882	4,612	(107)	4,587	13,812	12,974	5,874	34,044	42,609

### Supplementary Revenue Breakdown

	Q1/12 vs.	Q1/11														
	Increase (d	ecrease)	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	FY11	FY10	FY09	FY08	FY07
Commission	(269)	(7.4)%	3,355	4,877	4,800	4,288	3,624	2,939	3,598	2,710	2,214	17,589	11,461	10,892	14,557	11,991
Investment banking	(2,529)	(52.2)%	2,320	16,817	9,429	3,477	4,849	15,435	13,506	1,696	9,088	34,572	40,449	34,142	90,899	106,017
Advisory fees	(1,278)	(41.4)%	1,807	2,862	2,437	4,055	3,085	2,093	3,202	2,275	4,187	12,439	11,033	21,373	11,914	5,581
Principal trading	(2,669)	(57.2)%	2,001	10,529	7,039	6,893	4,670	4,087	6,481	7,722	6,557	29,131	24,847	8,646	3,623	18,630
Interest	10	20.8%	58	92	48	57	48	63	25	22	54	245	164	2,474	3,949	4,006
Other	(60)	(352.9)%	(43)	(19)	2	(71)	17	210	(58)	(8)	250	(71)	394	2,180	3,327	(476)
	(6,795)	(41.7)%	9,498	35,158	23,755	18,699	16,293	24,827	26,754	14,417	22,350	93,905	88,348	79,707	128,269	145,749

## US

## Condensed statement of operations <sup>(21)</sup>

(Unaudited, for the period ended)	Q1/12 vs.	Q1/11														
(in thousands of dollars) <sup>(1)</sup>	Increase (de	crease)	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	FY11	FY10	FY09	FY08	FY07
			IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	CGAAP	CGAAP	CGAAP	IFRS	CGAAP	CGAAP	CGAAP	CGAAP
Revenue																
Canaccord Genuity	206	0.8%	26,012	27,712	32,618	20,083	25,806	19,380	21,984	29,595	26,670	106,219	97,629	74,794	90,788	76,644
Canaccord Wealth Management	283	31.4%	1,183	1,486	1,555	1,010	900	904	833	542	509	4,951	2,788	2,856	3,416	4,029
	489	1.8%	27,195	29,198	34,173	21,093	26,706	20,284	22,817	30,137	27,179	111,170	100,417	77,650	94,204	80,673
Expenses																
Incentive compensation	318	2.2%	14,678	15,364	18,392	11,528	14,360	11,389	13,270	16,681	13,733	59,644	55,073	36,027	48,740	42,560
Salaries and benefits	(95)	(8.0)%	1,092	1,169	1,250	1,315	1,187	952	1,190	1,119	1,085	4,921	4,346	5,161	4,483	5,110
Trading costs	33	3.0%	1,135	1,024	963	1,025	1,102	1,490	1,581	1,493	2,002	4,114	6,566	8,772	8,649	8,992
Premises and equipment	95	8.9%	1,159	1,182	1,109	1,096	1,064	1,151	1,134	1,299	1,228	4,451	4,812	5,141	4,967	4,244
Communication and technology	(159)	(11.2)%	1,266	1,248	1,372	1,428	1,425	1,242	1,344	1,220	1,202	5,473	5,008	5,061	2,576	2,284
Interest	(21)	(35.6)%	38	40	51	31	59	429	179	200	1,080	181	1,888	3,074	1,730	415
General and administrative	139	4.7%	3,098	2,771	3,144	2,704	2,959	1,586	2,341	2,368	2,597	11,578	8,892	12,617	12,434	11,121
Amortization	(19)	(7.3)%	243	201	258	276	262	279	287	277	281	997	1,124	1,098	1,106	707
Development costs	892	296.3%	1,193	516	1,213	1,026	301	418	899	1,030	1,730	3,056	4,077	11,510	16,878	8,870
Impairment of goodwill and intangibles	-	-	-	-	-	-	-	-	-	-	-	-	-	27,566	-	-
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	3,623	-	-
	1,183	5.2%	23,902	23,515	27,752	20,429	22,719	18,936	22,225	25,687	24,938	94,415	91,786	119,650	101,563	84,303
Income (loss) before income taxes	(694)	(17.4)%	3,293	5,683	6,421	664	3,987	1,348	592	4,450	2,241	16,755	8,631	(42,000)	(7,359)	(3,630)
Incentive compensation as % of revenue	0.2 p.p.		54.0%	52.6%	53.8%	54.7%	53.8%	56.1%	58.2%	55.4%	50.5%	53.7%	54.8%	46.4%	51.6%	52.4%
Total compensation exp. as % of revenue <sup>(15) (22)</sup>	(0.2) p.p.		58.0%	56.6%	57.5%	60.9%	58.2%	60.8%	63.4%	59.1%	54.5%	58.1%	59.2%	53.0%	56.4%	58.7%
Non-compensation exp. as % of revenue	3.0 p.p.		29.9%	23.9%	23.7%	36.0%	26.9%	32.5%	34.0%	26.2%	37.2%	27.7%	32.2%	101.0%	51.2%	45.0%
Total expenses as % of revenue	2.8 p.p.		87.9%	80.5%	81.2%	96.9%	85.1%	93.4%	97.4%	85.2%	91.7%	85.8%	91.4%	154.1%	107.6%	103.7%
Pre-tax profit margin	(2.8) p.p.		12.1%	19.5%	18.8%	3.1%	14.9%	6.6%	2.6%	14.8%	8.2%	14.2%	8.6%	(54.1)%	(7.8)%	(4.5)%
Number of employees	11	6.5%	180	175	175	178	169	163	162	157	152	175	163	151	163	163

## Supplementary Information Excluding Significant and Acquisition-related Items (Non-IFRS and Non-GAAP) (16) (27)

	Q1/12 vs.	Q1/11														
(in thousands of dollars)	Increase (de	ecrease)	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	FY11	FY10	FY09	FY08	FY07
Revenue	489	1.8%	27,195	29,198	34,173	21,093	26,706	20,284	22,817	30,137	27,179	111,170	100,417	77,650	94,204	80,673
Total expenses	1,183	5.2%	23,902	23,515	27,752	20,429	22,719	18,936	22,225	25,687	24,938	94,415	91,786	88,461	101,563	84,303
Income (loss) before income taxes	(694)	(17.4)%	3,293	5,683	6,421	664	3,987	1,348	592	4,450	2,241	16,755	8,631	(10,811)	(7,359)	(3,630)

#### Supplementary Revenue Breakdown

	Q1/12 vs.	Q1/11														
	Increase (de	ecrease)	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	FY11	FY10	FY09	FY08	FY07
Commission	(1,047)	(7.6)%	12,758	15,209	15,284	13,899	13,805	10,539	10,095	10,597	11,230	58,197	42,461	48,855	47,101	46,312
Investment banking	1,598	16.2%	11,486	11,091	15,764	6,218	9,888	4,688	11,947	8,461	12,184	42,961	37,280	13,044	34,077	20,909
Advisory fees	(102)	(3.3)%	2,960	2,860	2,926	740	3,062	4,933	1,525	11,768	3,665	9,588	21,891	15,171	11,589	12,740
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,634)
Interest	2	11.8%	19	29	18	17	17	(66)	(778)	(794)	(17)	81	(1,655)	342	1,092	1,750
Other	38	57.6%	(28)	9	181	219	(66)	190	28	105	117	343	440	238	345	596
	489	1.8%	27,195	29,198	34,173	21,093	26,706	20,284	22,817	30,137	27,179	111,170	100,417	77,650	94,204	80,673
Facilitation losses (28)	(391)	(29.6)%	(1,714)	(1,639)	(1,628)	(1,323)	(1,323)	n/a	n/a	n/a	n/a	(5,913)	n/a	n/a	n/a	n/a

#### Canaccord group of companies Consolidated balance sheet

(Unaudited, for the period ended)	Q1/12 vs. 0	21/11														
(in thousands of dollars)	Increase (dec	rease)	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	FY11	FY10	FY09	FY08	FY07
			IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	CGAAP	CGAAP	CGAAP	IFRS	CGAAP	CGAAP	CGAAP	CGAAP
Assets																
Cash and cash equivalents	140,781	24.7%	710,734	954,068	713,117	636,908	569,953	731,852	782,576	709,455	734,268	954,068	731,852	701,173	435,649	506,640
Securities owned, at market	14,418	1.7%	849,679	947,185	1,098,154	1,268,897	835,261	362,755	404,537	517,070	169,030	947,185	362,755	133,691	92,796	348,764
Accounts receivable	303,521	13.9%	2,488,826	2,828,812	2,383,057	2,987,415	2,185,305	1,972,924	1,311,144	2,085,356	1,166,610	2,828,812	1,972,924	1,061,161	1,422,917	1,672,035
Income taxes recoverable	5,030	-	10,317	-	-	5,567	5,287	-	-	2,107	17,740	-	-	23,771	11,083	-
Deferred tax asset	1,396	205.3%	2,076	1,503	1,036	1,076	680	13,190	11,890	12,019	13,358	1,503	13,190	15,680	28,207	11,021
Investments	(798)	(11.9)%	5,934	5,934	6,732	6,732	6,732	5,000	5,000	5,000	5,000	5,934	5,000	5,000	5,000	-
Investment in asset backed commercial paper	-	-	-	-	-	-	-	-	28,239	34,280	34,418	-	-	35,312	29,860	-
Equipment and leasehold improvements	4,288	11.0%	43,289	40,818	36,860	37,463	39,001	38,127	40,471	41,718	44,366	40,818	38,127	46,311	40,686	37,549
Goodwill and other intangibles	(1,435)	(0.4)%	318,250	319,180	316,928	317,858	319,685	-	-	-	-	319,180	-	-	32,520	33,933
Total assets	467,201	11.8%	4,429,105	5,097,500	4,555,884	5,261,916	3,961,904	3,123,848	2,583,857	3,407,005	2,184,790	5,097,500	3,123,848	2,022,099	2,098,718	2,609,942
Liabilities and shareholders' equity																
Bank indebtedness	(58,867)	(70.9)%	24,125	13,580	34,913	64,733	82,992	29,435	44,600	85,600	105,788	13,580	29,435	75,600	15,038	-
Securities sold short, at market	28,754	4.1%	731,730	722,613	853,869	1,236,229	702,976	364,137	324,877	382,209	56,318	722,613	364,137	79,426	13,757	41,176
Accounts payable, accrued liabilities and other	319,419	12.9%	2,802,669	3,557,275	2,910,423	3,257,736	2,483,250	2,308,146	1,794,123	2,535,971	1,622,288	3,557,275	2,308,146	1,469,369	1,687,479	2,156,540
Income taxes payable	-	-	-	23,977	8,668	-	-	5,385	4,590	-	-	23,977	5,385	-	-	15,035
Deferred tax liability	650	9.7%	7,340	8,163	8,285	7,688	6,690	-	-	-	-	8,163	-	-	-	-
Subordinated debt	-	-	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	25,000	25,000	25,000
Shareholders' equity	177,245	26.4%	848,241	756,892	724,726	680,530	670,996	401,745	400,667	388,225	385,396	756,892	401,745	372,704	357,444	372,191
Total liabilities and shareholders' equity	467,201	11.8%	4,429,105	5,097,500	4,555,884	5,261,916	3,961,904	3,123,848	2,583,857	3,407,005	2,184,790	5,097,500	3,123,848	2,022,099	2,098,718	2,609,942

#### Miscellaneous operational statistics

	Q1/12 vs.	Q1/11														
(Unaudited, for the period ended)	Increase (de	crease)	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	FY11	FY10	FY09	FY08	FY07
Number of employees in Canada																
Number in Canaccord Genuity	(8)	(2.9)%	265	268	276	276	273	203	204	200	204	268	203	209	253	246
Number in Canaccord Wealth Management	(23)	(3.3)%	666	684	671	665	689	680	707	698	688	684	680	700	762	728
Number in Corporate and Other	11	3.0%	382	373	365	369	371	364	360	359	352	373	364	356	380	360
Total Canada	(20)	(1.5)%	1,313	1,325	1,312	1,310	1,333	1,247	1,271	1,257	1,244	1,325	1,247	1,265	1,395	1,334
Number of employees in UK																
Number in Canaccord Genuity	18	13.1%	155	143	140	142	137	138	136	124	111	143	138	105	112	81
Number of employees in US																
Number in Canaccord Genuity	11	6.5%	180	175	175	178	169	163	162	157	152	175	163	151	163	163
Number of employees in Other Foreign Locations	10										_				10	10
Number in Canaccord Genuity	40	n.m.	36	41	1	1	1	1	1	1	7	41	1	9	13	12
Number of employees firm wide <sup>(24)</sup>	44	2.7%	1,684	1,684	1,628	1,631	1,640	1,549	1,570	1,539	1,514	1,684	1,549	1,530	1,683	1,590
Number of Advisory Teams <sup>(19)</sup>	(27)	(9.3)%	263	271	272	280	290	303	327	334	335	271	303	338	354	368
Number of licenced professionals	(56)	(8.2)%	628	645	653	712	684	718	753	763	773	645	718	790	852	817
Assets under mgmt. (\$millions) <sup>(2)</sup>	144	33.4%	575	546	514	473	431	445	423	453	443	546	445	393	730	807
Assets under admin. (\$millions)	3,105	24.7%	15,676	16,985	16,006	13,895	12,571	12,922	12,210	11,386	10,341	16,985	12,922	9,184	14,295	15,014
AUA per Advisory Team (\$ millions) <sup>(19)</sup>	16	37.5%	60	63	59	50	43	43	37	34	31	63	43	27	40	41
Number of companies with Canaccord Genuity Limited as Broker																
London Stock Exchange (LSE)	6	26.1%	29	26	24	20	23	23	23	9	9	26	23	9	5	1
Alternative Investment Market (AIM)	2	5.1%	41	39	35	37	39	43	45	44	49	39	43	51	60	58
Total Broker	8	12.9%	70	65	59	57	62	66	68	53	58	65	66	60	65	59
Number of companies with Canaccord Genuity Limited																
as Nomad <sup>(23)</sup>																
LSE	-	-	1	1	1	1	1	1	-	-	-	1	1	-	1	0
AIM	(1)	(3.1)%	31	30	29	30	32	35	37	36	41	30	35	42	51	50
Total Nomad	(1)	(3.0)%	32	31	30	31	33	36	37	36	41	31	36	42	52	50

n.m. not meaningful

## Financial Post Data Group League Table (25)

#### Q1/12 vs. Q1/11:

Manager			Rank by mkt. share	Total proceeds (led transactions) (\$000's)	Participation in # of deals	Rank by # of deals	Total proceeds (\$000's)	Manager	# of deals led	Market share	Rank by mkt. share	Total proceeds (led transactions) (\$000's)	Participation in # of deals		Total proceeds (\$000's)
	# of deals led <sup>(25)</sup>	Market share													
RBC Capital Markets	27	9.1%	2	2,161,320	52	7	1,142,300	CIBC World Markets Inc.	23	9.4%	2	2,207,210	50	5	1,156,78
CIBC World Markets Inc.	25	8.4%	3	2,048,740	62	3	1,205,890	RBC Capital Markets	19	7.8%	3	1,315,770	43	7	891,09
Scotia Capital Inc.	17	5.7%	4	1,183,380	65	2	1,139,620	BMO Capital Markets	16	6.5%	4	872,830	50	6	650,47
BMO Capital Markets	15	5.0%	5	926,620	55	5	865,150	GMP Securities L.P.	15	6.1%	5	1,585,030	51	3	825,74
National Bank Financial Inc.	15	5.0%	6	472,830	59	4	617,880	Cormark Securities Inc.	13	5.3%	6	266,480	32	10	257,68
Dundee Securities Ltd.	15	5.0%	7	248,150	46	9	287,970	National Bank Financial Inc.	12	4.9%	7	426,670	51	4	517,96
TD Securities Inc.	13	4.4%	8	1,253,310	52	8	870,540	Macquarie Capital Markets Canada Ltd.		4.9%	8	331,890	54	2	491,19
GMP Securities L.P.	11	3.7%	9	287,660	53	6	451,340	Dundee Securities Corporation	11	4.5%	9	94,860	36	9	345,40
Cormark Securities Inc.	10	3.4%	10	194,150	27	10	222,550	TD Securities Inc.	10	4.1%	10	741,540	39	8	508,77
Others	104	34.9%		2,962,080				Others	85	34.7%		2,216,690			
	298	100.0%							245	100.0%	-				

#### Source: FPinfomart and Company Information

#### Canaccord Group of Companies Notes

- (1) Financial results are expressed in C\$ thousands, except for assets under management, preferred share information, assets under administration, common share information, financial measures, number of employees and number of Advisory Teams.
- (2) AUM are assets managed on a discretionary basis under our programs generally described as or known as the Complete Canaccord Investment Counselling Program and the Complete Canaccord Managed Account Program offered by Canaccord.
- (3) Book value per diluted share is calculated as total shareholders' equity less redeemable preferred shares divided by the number of diluted shares outstanding.
- (4) In Q4/07, the definition of diluted shares outstanding was revised to include shares related to share issuance commitment.
- (5) Excludes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trust for LTIP.
- (6) Includes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trust for LTIP.
- (7) Includes dilutive earned shares under our stock-based compensation plan.
- (8) This is the diluted common share number used to calculated diluted EPS.
- (9) Special distributions per share and dividends per preferred share are not included in the dividend yield and dividend payout calculations.
- (10) Total shareholder return is calculated as the change in share price plus dividends paid to common shares and special distributions paid in the current period as a percentage of the prior period's closing share price, assuming reinvestment of all dividends.
- (11) ROE is presented on an annualized basis. Quarterly annualized ROE is calculated by dividing the annualized net income for the three month period over the average common shareholders' equity.
- (12) The price to earnings multiple is calculated based on the end of period share price and 12-month trailing diluted EPS.
- (13) The price to book ratio is calculated based on the end of period share price and common shareholder's equity per diluted common share.
- (14) Incentive compensation includes National Health Insurance tax applicable to the UK and is based on a percentage of incentive compensation payout.
- (15) Total compensation expense includes incentive compensation and salaries and benefits, but excludes hiring incentives and development group salary and benefits, which are included in development costs. Development group salary and benefits have been reclassified to salaries and benefits expense line starting in Q1/11.
- (16) Significant items include ABCP fair value adjustment, Canaccord relief program, impairment of goodwill and intangibles, restructuring costs, and acquisition-related costs.
- (17) Canaccord's UK operations include activities related to Canaccord Genuity Limited, engaged in capital markets activities in the United Kingdom. Revenue derived from capital markets activity outside of Canada, the US and the UK is reported as Other Foreign Locations, which includes revenue from Canaccord International Ltd. and Canaccord Genuity Asia.
- (18) Starting in fiscal 2008, we are reporting fee-based revenue which includes fees earned in separately managed, advisor managed and fee-based accounts. We are also including 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. Historical figures prior to Q4/08 have been restated.
- (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) Canaccord's Canadian operations include activities related to Canadian Canaccord Wealth Management, capital markets activities in Canada delivered through Canaccord Genuity (a division of Canaccord Genuity Corp., our principal Canadian operating subsidiary), and Canadian Corporate and Other operations.
- (21) Canaccord's US operations include activities related to US Canaccord Wealth Management, delivered through Canaccord Wealth Management (USA), Inc., and US capital markets operations, delivered through Canaccord Genuity Inc. US Other operations, also delivered through Canaccord Wealth Management (USA), Inc., include revenue and expenses not specifically allocable to US Canaccord Wealth Management and US Canaccord Genuity.
- (22) Total compensation in Canaccord Genuity Inc. also includes retention costs from the Adams Harkness acquisition.
- (23) 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.
- (24) The employee count excludes temporary employees and those on long term disability but includes employees on leave of absence.
- (25) League table includes all transactions \$1.5 million and greater listed on the Canadian exchanges and all Canadian issuer transactions listed on any foreign exchanges. Total proceeds for number of deals led is achieved by using full credit for the lead, or divided evenly with joint book runners, and total proceeds for participation is achieved using bonus credit for participants.
- (26) In addition to the transactions participated by its Canadian operation, Canaccord's figures also include deals transacted by its UK, and US operations.
- (27) Acquisition-related expense items for Q1/11 include \$11.0 million of acquisition-related costs and \$1.4 million of amortization of intangible assets connected to the purchase of Genuity. The same expense for Q2/11 includes \$1.9 million of amortization of intangible assets connected to the purchase of Genuity. Q3/11 includes \$1.8 million of acquisition-related costs for the purchase of The Balloch Group Limited and \$0.9 million of amortization of intangible assets connected to the purchase of Genuity. Q4/11 and Q1/12 includes \$0.9 million of amortization of intangible assets.
- (28) 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.