## Canaccord Financial Inc.

# Supplementary Financial Information

Second Quarter Fiscal 2013

For the period ended September 30, 2012

(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 Second Quarter Fiscal 2013 Quarterly Report to Shareholders (unaudited) dated November 7, 2012, and the Annual Report dated May 23, 2012. Canaccord's fiscal year end is defined as March 31st of each year. Canaccord's second quarter fiscal 2013 ended September 30, 2012 is also referred to as Q2/13 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 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 WM fee-related revenue.

#### Currency:

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

### Financial highlights

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

(Unaudited, for the period ended)	Q2/13 vs.	Q2/12		1								6 Month	Ended .	FY13 vs	FY12		1			1
(in thousands of dollars) (1)	Increase (de		Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q2/13	Q2/12	Increase (de		FY12	FY11	FY10	FY09	FY08
(III triotisarios or dollars)	ilicrease (un	ecrease)	Q2/13	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IIICI ease (ue	ocrease)	IFRS	IFRS	CGAAP	CGAAP	CGAAP
Financial results				<i>" 1</i> 10	<i>n</i> 710	<i>n</i> /10	<i>n</i> 710		<i>"</i> 110	<i>n</i> 710	<i>"</i> 110	<i>"</i> 110	<i>n</i> 110					00,00	00/01	00/8/8
Revenue	67.099	56.1%	186.599	162.549	177.692	147.889	119.500	159.783	247.595	254.834	149.285	349,148	279.283	69.865	25.0%	604.864	803.631	577.537	477,721	731.539
Expenses	78,514	62.1%	204,910	187.048	207.731	142.822	126,396	144,034	189,279	192,918	134,676	391,958	270.430	121,528	44.9%	620,983	661,159	525.896	524,920	680.008
Income taxes (recovery)	(1,852)	114.5%	(3,470)	(3,877)	1,755	2,536	(1,618)	2,554	16.993	18,919	4,358	(7,347)	936	(8,283)	n.m.	5,227	42,729	13,144	452	20.197
Net income (loss)	(9,563)	181.2%	(14,841)	(20,622)	(31,794)	2,531	(5,278)	13,195	41,323	42,997	10,251	(35,463)	7,917	(43,380)	n.m.	(21,346)	99,743	38,497	(47,651)	31,334
Net income (loss) attributable to CFI shareholders	(9,284)	175.9%	(14,562)	(19,967)	(31,250)	3,026	(5,278)	13,195	41,323	42,997	10,251	(34,529)	7,917	(42,446)	n.m.	(20,307)	99,743	38,497	(47,651)	31,334
Net income (loss) available to common shareholders	(10,482)	148.1%	(17,560)	(22,804)	(32,357)	1,208	(7,078)	13,105	41,323	42,997	10,251	(40,364)	6,027	(46,391)	n.m.	(25,122)	99,743	38,497	(47,651)	31,334
Balance sheet information																				
Total assets	(562,685)	(9.9)%	5.102.481	5,105,838	5,762,723	4.439.877	5.665.166	4.429.105	5,097,500	4.555.884	5.261.916	5.102.481	5.665.166	(562,685)	(9.9)%	5.762.723	5.097.500	3.123.848	2.022.099	2.098.718
Total liabilities	(749,081)	(15.6)%	4.052,592	4.030.987	4.753.144	3,569,364	4.801.673	3,580,864	4.340.608	3.831.158	4.581.386	4.052.592	4.801.673	(749,081)	(15.6)%	4.753.144	4.340.608	2.722.103	1.649.395	1.741.274
Non-controlling interests	16.047	n.m.	16.047	16.882	17.454	18.218	4,001,073	3,360,604	4,340,000	3,031,130	4,361,360	16.047	4,001,073	16.047	n.m.	17.454	4,340,000	2,722,103	1,049,393	1,741,274
Total shareholders' equity	170,349	19.7%	1,033,842	1,057,969	992,125	852,295	863,493	848,241	756,892	724,726	680,530	1,033,842	863,493	170,349	19.7%	992,125	756,892	401.745	372,704	357,444
Total shareholders equity	170,349	13.770	1,033,642	1,037,505	992,123	002,290	003,493	040,241	730,092	124,120	080,530	1,033,642	003,493	170,349	13.7 /6	992,123	730,092	401,745	3/2,/04	357,444
Client assets (\$ millions)																				
Assets under mgmt. (discretionary) - Canada (2)	210	36.6%	784	709	677	607	574	575	546	514	473	784	574	210	36.6%	677	546	445	393	730
Assets under admin Canada (2)	(1,291)	(8.8)%	13,344	13,137	14,828	14,367	14,635	15,676	16,985	16,006	13,895	13,344	14,635	(1,291)	(8.8)%	14,828	16,985	12,922	9,184	14,295
Assets under mgmt UK and Europe (3)	13,122	n.m.	13,122	12,583	13,087	-	-	-	-	-	-	13,122	-	13,122	n.m.	13,087	-	-	-	-
Assets under mgmt Australia (2)	354	n.m.	354	305	-	-	-	-	-	-	-	354	-	354	n.m.	-	-	-	-	-
Total	12,185	83.3%	26,820	26,025	27,915	14,367	14,635	15,676	16,985	16,006	13,895	26,820	14,635	12,185	83.3%	27,915	16,985	12,922	9,184	14,295
Common share information																				
Per share (\$)																				
Basic earnings (loss)	(0.10)	111.1%	(0.19)	(0.24)	(0.42)	0.02	(0.09)	0.17	0.55	0.57	0.14	(0.43)	0.08	(0.51)	n.m.	(0.33)	1.37	0.79	(0.97)	0.70
Diluted earnings (loss)	(0.10)	111.1%	(0.19)	(0.24)	(0.42)	0.02	(0.09)	0.16	0.49	0.51	0.12	(0.43)	0.07	(0.51)	n.m.	(0.33)	1.22	0.69	(0.97)	0.64
Book value per diluted share (4)	(1.14)	(13.0)%	7.61	7.90	8.26	8.54	8.75	8.71	8.79	8.43	8.05	7.61	8.75	(1.14)	(13.0)%	8.26	8.79	6.96	6.51	7.21
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Share price (\$)																				
High	(6.60)	(50.6)%	6.45	8.30	9.44	9.74	13.05	15.31	16.41	14.42	10.89	8.30	15.31	(7.01)	(45.8)%	15.31	16.41	11.87	11.75	25.92
Low	(5.29)	(56.8)%	4.03	4.91	7.61	6.94	9.32	11.65	13.03	10.09	8.77	4.03	9.32	(5.29)	(56.8)%	6.94	7.95	5.30	2.87	8.60
Close	(3.87)	(40.5)%	5.68	5.50	8.30	7.80	9.55	12.36	14.00	14.16	10.37	5.68	9.55	(3.87)	(40.5)%	8.30	14.00	11.10	5.40	9.80
Shares outstanding (thousands)																				
Issued shares excluding unvested shares (5)	17,759	23.3%	93,991	93,566	94,026	74,999	76,232	75,597	75,404	75,055	74,552	93,991	76,232	17,759	23.3%	94,026	75,404	48,868	49,343	43,873
Issued and outstanding (6)	19,060	22.9%	102,381	102,031	101,689	83,412	83,322	83,097	82,810	82,626	82,553	102,381	83,322	19,059	22.9%	101,689	82,810	55,571	55,093	47,835
Diluted shares (7)	22.810	26.5%	108,789	107.854	106,656	86,787	85,979	86,236	86,080	85,938	84,565	108,789	86,190	22,599	26.2%	106,883	85,655	57,767	57.251	49,556
Average outstanding - basic	17,643	23.2%	93,716	94,145	77,830	75,221	76,073	75,087	75,194	74,947	74,235	93,963	75,644	18,319	24.2%	76,715	72,990	48,698	48,929	44,778
Average diluted (8)	18,313	21.8%	102.235	101,990	85,568	83,822	83,922	84,283	84,571	83,643	82,976	102.096	84,175	17,921	21.3%	84,682	81,717	55,662	54.189	48,727
Market capitalization (thousands)	(203,178)	(24.7)%	617,922	593.196	885,245	676.940	821,101	1,065,877	1,205,121	1,216,882	876,939	617.922	821.101	(203,178)	(24.7)%	887.131	1.199.170	640.259	309.155	485.649
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Preferred share information (thousands) Shares issued and outstanding (number)	4.000	88.1%	8.540	8.540	4.540	4.540	4.540	4.000	-/-	n/a	n/a	8.540	4.540	4.000	88.1%	4.540	n/a	n/a	-/-	n/a
Snares issued and outstanding (number)	4,000	88.1%	8,540	8,540	4,540	4,540	4,540	4,000	n/a	n/a	n/a	8,540	4,540	4,000	88.1%	4,540	n/a	nva	n/a	nva
Financial measures																				
Dividends per common share	(0.05)	(50.0)%	0.05	0.05	0.10	0.10	0.10	0.10	0.10	0.075	0.05	0.10	0.20	(0.10)	(50.0)%	0.40	0.275	0.15	0.125	0.50
Common dividend yield (closing share price) (9)	(0.7) p.p.		3.5%	3.6%	4.8%	5.1%	4.2%	3.2%	2.9%	2.1%	1.9%	3.5%	4.2%	(0.7) p.p.		4.8%	2.0%	0.3%	2.3%	5.1%
Common dividend payout ratio (9)	88.5 p.p.		(29.2)%	(22.4)%	(31.4)%	690.5%	(117.7)%	63.4%	20.0%	14.4%	40.3%	(25.3)%	272.1%	(297.4) p.p.		(139.9)%	22.8%	22.4%	(15.1)%	78.3%
Total shareholder return (10)	26.1 p.p.		4.2%	(33.1)%	7.7%	(17.3)%	(21.9)%	(11.0)%	(0.4)%	37.3%	11.0%	(30.4)%	(30.4)%	0.0 p.p.		(37.9)%	28.6%	108.3%	(44.2)%	(55.5)%
Return on common equity (ROE) (11)	(5.5) p.p.		(8.3)%	(10.6)%	(16.2)%	0.6%	(2.8)%	7.0%	22.6%	24.3%	6.0%	(9.4)%	2.1%	(11.5) p.p.		(3.1)%	14.2%	9.8%	(12.4)%	7.9%
Price to earnings multiple (12)	(15.7)	(175.8)%	(6.8)	(7.4)	(24.4)	13.7	8.9	9.7	11.8	16.9	17.3	(6.8)	8.9	(15.7)	(176.0)%	(24.4)	11.8	16.1	5.7	15.8
Price to book ratio (13)	(0.3)	(31.6)%	0.7	0.7	1.0	0.9	1.1	1.4	1.6	1.7	1.3	0.7	1.1	(0.4)	(32.2)%	1.0	1.6	1.6	0.8	1.4
	(5.5)	(=, //	J.,		0	2.0								(5.1)	(52.2,70		0		5.0	

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

(Unaudited, for the period ended)	Q2/13 vs.	Q2/12	1									6 Months	Ended	FY13 vs	FY12					
(in thousands of dollars) (1)	Increase (d		Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q2/13	Q2/12	Increase (de		FY12	FY11	FY10	FY09	FY08
Financial results																				
Revenue	67,099	56.1%	186,599	162,549	177,692	147,889	119,500	159,783	247,595	254,834	149,285	349,148	279,283	69,865	25.0%	604,864	803,631	577,537	477,721	731,539
Expenses	57,200	46.7%	179,710	181,677	166,505	132,063	122,510	143,104	188,349	190,238	132,849	361,387	265,614	95,773	36.1%	564,182	643,293	520,896	473,687	609,011
Income taxes (recovery)	2,327	(173.0)%	982	(2,833)	9,098	5,182	(1,345)	2,554	16,993	18,992	4,358	(1,851)	1,209	(3,060)	(253.1)%	15,489	46,212	14,598	5,451	43,182
Net income (loss)	7,572	n.m.	5,907	(16,295)	2,089	10,644	(1,665)	14,125	42,253	45,604	12,078	(10,388)	12,460	(22,848)	(183.4)%	25,193	114,126	42,043	(1,417)	79,346
Net income (loss) attributable to CFI shareholders	7,529	n.m.	5,864	(16,059)	2,306	10,825	(1,665)	14,125	42,253	45,604	12,078	(10,195)	12,460	(22,655)	(181.8)%	25,591	114,126	42,043	(1,417)	79,346
Net income (loss) available to common shareholders	6,331	(182.7)%	2,866	(18,896)	1,199	9,007	(3,465)	14,035	42,253	45,604	12,078	(16,030)	10,570	(15,699)	(59.8)%	20,776	114,126	42,043	(1,417)	79,346
Common share information																				
Per share (\$)																				
Basic earnings (loss)	0.08	(160.0)%	0.03	(0.20)	0.02	0.12	(0.05)	0.19	0.56	0.61	0.16	(0.17)	0.14	(0.31)	(221.4)%	0.28	1.56	0.86	(0.03)	1.77
Diluted earnings (loss)	0.08	(160.0)%	0.03	(0.20)	0.02	0.11	(0.05)	0.17	0.50	0.55	0.15	(0.17)	0.13	(0.30)	(230.8)%	0.25	1.40	0.76	(0.03)	1.63
Financial measures																				
Common dividend payout ratio (9)	419.1 p.p.		178.6%	(27.0)%	848.0%	92.6%	(240.5)%	59.2%	19.6%	13.6%	34.2%	(63.8)%	156.1%	(219.9) p.p.		169.2%	19.9%	22.4%	n.m.	30.9%
Price to earnings multiple (12)	(150.2)	n.m.	(142.0)	(45.8)	33.2	10.7	8.2	9.0	10.1	13.7	13.8	(142.0)	8.2	(150.2)	(1831.7)%	33.2	10.1	14.6	1.1	7.3

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

#### Canaccord Group of Companies

#### Condensed Consolidated Statement of Operations (28)

Results of former CSHP entities are included since March 22, 2012

(Unaudited, for the period ended)	Q2/13 vs.	Q2/12										6 Months	Ended	FY13 vs	FY12					
(in thousands of dollars) (1)	Increase (de	ecrease)	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q2/13	Q2/12	Increase (d	ecrease)	FY12	FY11	FY10	FY09	FY08
	·		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS			IFRS	IFRS	CGAAP	CGAAP	CGAAP
Revenue																				
Commission	26,846	44.5%	87,145	88,450	74,170	57,380	60,299	61,028	81,959	87,433	63,002	175,595	121,327	54,268	44.7%	252,877	294,650	235,606	233,104	296,047
Investment banking	8,076	27.1%	37,875	28,629	53,553	32,015	29,799	59,858	103,646	116,716	51,236	66,504	89,657	(23,153)	(25.8)%	175,225	327,499	215,237	117,916	295,787
Advisory fees	6,907	31.9%	28,571	25,626	24,634	38,541	21,664	22,531	25,702	25,276	13,215	54,197	44,195	10,002	22.6%	107,370	84,914	39,200	51,453	41,087
Principal trading	18,488	n.m.	17,109	7,847	6,769	3,304	(1,379)	1,953	17,431	10,658	9,597	24,956	574	24,382	n.m.	10,647	43,644	45,982	18,319	7,443
Interest	(832)	(11.0)%	6,758	8,392	8,205	8,147	7,590	7,857	7,707	7,753	5,436	15,150	15,447	(297)	(1.9)%	31,799	24,040	12,965	38,287	63,168
Other	7,614	n.m.	9,141	3,605	10,361	8,502	1,527	6,556	11,150	6,998	6,799	12,746	8,083	4,663	57.7%	26,946	28,884	28,547	18,642	28,007
	67,099	56.1%	186,599	162,549	177,692	147,889	119,500	159,783	247,595	254,834	149,285	349,148	279,283	69,865	25.0%	604,864	803,631	577,537	477,721	731,539
Expenses																				
Non-share based incentive compensation	28,686	53.0%	82,824	72,692	88,463	62,981	54,138	77,401	121,923	122,575	65,815	155,516	131,539	23,977	18.2%	282,983	380,311	281,291	214,550	337,942
Share based incentive compensation	3,990	51.8%	11,690	12,084	7,178	6,834	7,700	213	(2,540)	4,065	4,723	23,774	7,913	15,861	200.4%	21,925	8,735	17,793	7,456	9,137
Incentive compensation (14)	32,676	52.8%	94,514	84,776	95,641	69,815	61,838	77,614	119,383	126,640	70,538	179,290	139,452	39,838	28.6%	304,908	389,046	299,084	222,006	347,079
Salaries and benefits	7,254	51.2%	21,417	23,198	17,635	15,009	14,163	17,117	17,543	14,739	16,322	44,615	31,280	13,335	42.6%	63,924	64,420	59,415	56,771	54,294
Trading costs	2,447	31.6%	10,189	12,587	6,190	7,416	7,742	8,965	8,624	7,937	7,241	22,776	16,707	6,069	36.3%	30,313	31,507	28,884	26,311	27,090
Premises and equipment	4,115	61.2%	10,842	10,854	7,354	6,633	6,727	6,832	7,403	7,077	6,640	21,696	13,559	8,137	60.0%	27,546	27,158	24,402	24,695	22,745
Communication and technology	4,528	67.1%	11,280	14,305	8,458	6,744	6,752	6,389	6,307	6,111	6,779	25,585	13,141	12,444	94.7%	28,343	25,466	21,868	25,228	23,228
Interest	1,324	67.3%	3,291	4,551	3,080	2,361	1,967	2,408	2,485	3,037	1,673	7,842	4,375	3,467	79.2%	9,816	7,811	2,581	11,220	24,527
General and administrative	4,694	28.9%	20,957	24,016	20,795	16,191	16,263	16,274	19,052	17,049	15,990	44,973	32,537	12,436	38.2%	69,523	67,882	52,153	69,689	69,463
Amortization	4,808	163.1%	7,755	8,136	4,350	3,906	2,947	2,905	2,966	2,786	3,706	15,891	5,852	10,039	171.5%	14,108	12,742	7,609	8,994	8,536
Development costs	(526)	(10.4)%	4,515	4,625	4,867	5,755	5,041	5,530	5,516	5,792	5,787	9,140	10,571	(1,431)	(13.5)%	21,193	22,387	24,900	28,773	32,049
Restructuring costs	18,862	n.m. (56.4)%	18,862 1,288	-	28,961	6,292 2,700	2.056	-	-	1,750	-	18,862 1,288	2.056	18,862	n.m.	35,253	12,740	5,000	7,662	4,000
Acquisition-related costs  ABCP fair value adjustment	(1,668)	(56.4)%	1,200	-	10,400	2,700	2,956	-	-	1,750	-	1,200	2,956	(1,668)	(56.4)%	16,056	12,740	5,000	6,700	12,797
Canaccord relief program	-	-	-	-	-	-	-	-	-	-	-	-	-	•	-	-	-	-	5,347	54,200
Impairment of goodwill and intangibles	-	-	-	-		-	-	-	-	-	-	_	-		-	1	-	-	31,524	34,200
impairment or goodwiii and intangibles	78,514	62.1%	204.910	187.048	207,731	142.822	126.396	144.034	189.279	192.918	134.676	391.958	270.430	121.528	44.9%	620,983	661,159	525,896	524,920	680.008
	70,514	02.170	204,510	167,046	207,731	142,022	120,350	144,034	105,275	132,310	134,070	391,936	270,430	121,020	44.576	020,963	001,139	323,030	324,320	000,000
Income (loss) before income taxes	(11,415)	165.5%	(18,311)	(24,499)	(30,039)	5,067	(6,896)	15,749	58,316	61,916	14,609	(42,810)	8,853	(51,663)	n.m.	(16,119)	142,472	51,641	(47,199)	51,531
Income taxes (recovery)	(1,852)	114.5%	(3,470)	(3,877)	1,755	2,536	(1,618)	2,554	16,993	18,919	4,358	(7,347)	936	(8,283)	n.m.	5,227	42,729	13,144	452	20,197
Net income (loss)	(9,563)	181.2%	(14,841)	(20,622)	(31,794)	2,531	(5,278)	13,195	41,323	42,997	10,251	(35,463)	7,917	(43,380)	n.m.	(21,346)	99,743	38,497	(47,651)	31,334
Non-controlling interests (28)	(279)	n.m.	(279)	(655)	(544)	(495)	-	-	-	-	-	(934)	-	(934)	n.m.	(1,039)	-	-	-	-
Net income attributable to CFI shareholders	(9.284)	175.9%	(14.562)	(19.967)	(31,250)	3.026	(5.278)	13.195	41.323	42.997	10.251	(34,529)	7.917	(42,446)	n.m.	(20.307)	99,743	38,497	(47.651)	31.334
	(1,100)		(-,,	(	(,,,,,,,		(,,,,,,	(0.0)	, , ,	,,,,	-,-	, , ,		(0.0.10)		(1,212)	,	,	,,,,,,	
Preferred share dividends	(1,198)	66.6%	(2,998)	(2,837)	(1,107)	(1,818)	(1,800)	(90)	-		-	(5,835)	(1,890)	(3,945)	n.m.	(4,815)	-	-	-	-
Net income (loss) available to common shareholders	(10,482)	148.1%	(17,560)	(22,804)	(32,357)	1,208	(7,078)	13,105	41,323	42,997	10,251	(40,364)	6,027	(46,391)	n.m.	(25,122)	99,743	38,497	(47,651)	31,334
Non-share based incentive compensation as a % of revenue	(0.9) p.p.		44.4%	44.7%	49.8%	42.6%	45.3%	48.4%	49.2%	48.1%	44.1%	44.5%	47.1%	(2.6) p.p.		46.8%	47.3%	48.7%	44.9%	46.2%
Share based incentive compensation as a % of revenue	(0.2) p.p.		6.3%	7.4%	4.0%	4.6%	6.4%	0.1%	(1.0)%	1.6%	3.2%	6.8%	2.8%	4.0 p.p.		3.6%	1.1%	3.1%	1.6%	1.2%
Incentive compensation as % of revenue	(1.0) p.p.		50.7%	52.2%	53.8%	47.2%	51.7%	48.6%	48.2%	49.7%	47.3%	51.4%	49.9%	1.5 p.p.		50.4%	48.4%	51.8%	46.5%	47.4%
Total compensation exp. as % of revenue (15)	(1.4) p.p.		62.2%	66.5%	63.7%	57.4%	63.6%	59.2%	55.3%	55.5%	58.2%	64.1%	61.1%	3.0 p.p.		61.0%	56.4%	62.1%	58.4%	54.9%
Non-compensation exp. as % of revenue	5.6 p.p.		47.7%	48.6%	53.2%	39.2%	42.2%	30.9%	21.1%	20.2%	32.0%	48.1%	35.7%	12.4 p.p.		41.7%	25.8%	29.0%	51.5%	38.1%
Total expenses as % of revenue	4.0 p.p.		109.8%	115.1%	116.9%	96.6%	105.8%	90.1%	76.4%	75.7%	90.2%	112.3%	96.8%	15.4 p.p.		102.7%	82.3%	91.1%	109.9%	93.0%
Pre-tax profit margin	(4.0) p.p.		(9.8)%	(15.1)%	(16.9)%	3.4%	(5.8)%	9.9%	23.6%	24.3%	9.8%	(12.3)%	3.2%	(15.5) p.p.		(2.7)%	17.7%	8.9%	(9.9)%	7.0%
Effective tax rate	(4.5) p.p.		19.0%	15.8%	(5.8)%	50.0%	23.5%	16.2%	29.1%	30.6%	29.8%	17.2%	10.6%	6.6 p.p.		(32.4)%	30.0%	25.5%	(1.0)%	39.2%
Net profit margin	(3.5) p.p.		(8.0)%	(12.7)%	(17.9)%	1.7%	(4.4)%	8.3%	16.7%	16.9%	6.9%	(10.2)%	2.8%	(13.0) p.p.		(3.5)%	12.4%	6.7%	(10.0)%	4.3%
Basic earnings (loss) per common share	(0.10)	111.1%	(0.19)	(0.24)	(0.42)	0.02	(0.09)	0.17	0.55	0.57	0.14	(0.43)	0.08	(0.51)	n.m.	(0.33)	1.37	0.79	(0.97)	0.70
Diluted earnings (loss) per common share	(0.10)	111.1%	(0.19)	(0.24)	(0.42)	0.01	(0.09)	0.16	0.49	0.51	0.12	(0.43)	0.07	(0.50)	n.m.	(0.33)	1.22	0.69	(0.97)	0.64
Book value per diluted common share	(1.14)	(13.0)%	7.61	7.90	8.26	8.54	8.75	8.71	8.79	8.43	8.05	7.61	8.75	(1.14)	(13.0)%	8.26	8.79	6.96	6.51	7.21
Supplementary Information Excluding Signific	cant Items (N	Ion-IFRS	and Non-GA	AP) (16)																
	Q2/13 vs	O2/12	1									6 Months	Ended	FY13 vs	EV12	1				

	Q2/13 vs	. Q2/12										6 Months	Ended	FY13 vs	FY12					
(in thousands of dollars)	Increase (d	ecrease)	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q2/13	Q2/12	Increase (d	lecrease)	FY12	FY11	FY10	FY09	FY08
Revenue	67,099	56.1%	186,599	162,549	177,692	147,889	119,500	159,783	247,595	254,834	149,285	349,148	279,283	69,865	25.0%	604,864	803,631	577,537	477,721	731,539
Total expenses	57,200	46.7%	179,710	181,677	166,505	132,063	122,510	143,104	188,349	190,238	132,849	361,387	265,614	95,773	36.1%	564,182	643,293	520,896	473,687	609,011
Income before income taxes	9,899	n.m.	6,889	(19,128)	11,187	15,826	(3,010)	16,679	59,246	64,596	16,436	(12,239)	13,669	(25,908)	(189.5)%	40,682	160,338	56,641	4,034	122,528
Net income (loss)	7,572	n.m.	5,907	(16,295)	2,089	10,644	(1,665)	14,125	42,253	45,604	12,078	(10,388)	12,460	(22,848)	(183.4)%	25,193	114,126	42,043	(1,417)	79,346
Net income (loss) attributable to CFI shareholders	7,529	n.m.	5,864	(16,059)	2,306	10,825	(1,665)	14,125	42,253	45,604	12,078	(10,195)	12,460	(22,655)	(181.8)%	25,591	114,126	42,043	(1,417)	79,346
Net income (loss) available to common shareholders	6,331	(182.7)%	2,866	(18,896)	1,199	9,007	(3,465)	14,035	42,253	45,604	12,078	(16,030)	10,570	(26,600)	(251.7)%	20,776	114,126	42,043	(1,417)	79,346
Non-compensation exp. as % of revenue	(4.7) p.p.		34.2%	45.3%	30.0%	31.9%	38.9%	30.3%	20.8%	19.2%	30.8%	39.4%	34.0%	5.4 p.p.		32.3%	23.6%	28.1%	40.8%	28.4%
Total expenses as % of revenue	(6.2) p.p.		96.3%	111.8%	93.7%	89.3%	102.5%	89.6%	76.1%	74.7%	89.0%	103.5%	95.1%	8.4 p.p.		93.3%	80.0%	90.2%	99.2%	83.3%
Pre-tax profit margin	6.2 p.p.		3.7%	(11.8)%	6.3%	10.7%	(2.5)%	10.4%	23.9%	25.3%	11.0%	(3.5)%	4.9%	(8.4) p.p.		6.7%	20.0%	9.8%	0.8%	16.7%
Net profit margin	4.6 p.p.		3.2%	(10.0)%	1.2%	7.2%	(1.4)%	8.8%	17.1%	17.9%	8.1%	(3.0)%	4.5%	(7.4) p.p.		4.2%	14.2%	7.3%	(0.3)%	10.8%
Basic earnings (loss) per common share	0.08	(160.0)%	0.03	(0.20)	0.02	0.12	(0.05)	0.19	0.56	0.61	0.16	(0.17)	0.14	(0.31)	(221.4)%	0.28	1.56	0.86	(0.03)	1.77
Diluted earnings (loss) per common share	0.08	(160.0)%	0.03	(0.20)	0.02	0.11	(0.05)	0.17	0.50	0.55	0.15	(0.17)	0.13	(0.30)	(230.8)%	0.25	1.40	0.76	(0.03)	1.63

#### Canaccord Genuity

#### Condensed Statement of Operations (28)

Results of former CSHP entities are included since March 22, 2012

(Unaudited, for the period ended)																				
(in thousands of dollars) (1)	Q2/13 vs	. Q2/12										6 Month	s Ended	FY13 vs	FY12					
, ,	Increase (d	lecrease)	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q2/13	Q2/12	Increase (de	ecrease)	FY12	FY11	FY10	FY09	FY08
Revenue			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	,		IFRS	IFRS	CGAAP	CGAAP	CGAAP
Canada																				
Capital Markets	(8.239)	(20.8)%	31,432	30,276	62,753	50,641	39,671	56.027	88,632	109.404	49.909	61,708	95,698	(33.990)	(35.5)%	209.092	301,002	148,214	95,485	176,655
International Trading	(1,555)	(55.2)%	1,260	1,406	2,220	2,820	2,815	2,818	5,985	6,339	3,714	2,666	5,633	(2,967)	(52.7)%	10,673	19,244	17,417	20,929	27,090
Fixed Income	2,748	n.m.	2.753	3,942	6.033	3.481	5	3.022	6.284	5.642	4.558	6,695	3.027	3,668	121.2%	12.541	18,274	11.950	6.436	8.840
Total Canada	(7,046)	(16.6)%	35,445	35,624	71,006	56,942	42,491	61,867	100,901	121,385	58,181	71,069	104,358	(33,289)	(31.9)%	232,306	338,520	177,581	122,850	212,585
UK and Europe (17)	29.696	n.m.	39.034	29,220	19.861	12,748	9,338	9.246	34.555	23.339	18,338	68.254	18,584	49,670	267.3%	51.193	92,677	82,454	72,926	118,332
US	21,684	121.9%	39,474	31,050	18,487	17,197	17,790	26,012	27,712	32,618	20,083	70,524	43,802	26,722	61.0%	79,486	106,219	97,629	74,794	90,788
Other Foreign Locations (27)	5,171	n.m.	5.004	4,563	3,713	6,694	(167)	252	603	416	361	9.567	45,602	9,482	n.m.	10,492	1,228	5,894	6,781	9,937
Other Foreign Educations	49,505	71.3%	118.957	100.457	113.067	93.581	69,452	97,377	163,771	177.758	96,963	219,414	166.829	52,585	31.5%	373.477	538,644	363,558	277,351	431,642
Expenses	45,505	71.370	110,557	100,437	113,007	33,361	03,432	51,311	103,771	177,730	90,903	215,414	100,029	32,363	31.376	3/3,4//	330,044	303,336	277,331	451,042
Non-share based incentive compensation	25,260	79.2%	57.171	46,580	60.386	39,742	31,911	47,297	79,647	80.361	42,653	103,751	79,208	24,543	31.0%	179,336	247,207	184,644	135,129	213,579
Share based incentive compensation	4.111	82.8%	9.076	11.012	5,755	5,491	4.965	(1.142)	(3.795)	2,682	3,602	20.088	3.823	16,265	n.m.	15.069	4.113	10.560	6,465	3.157
Incentive compensation (14)	29,371	79.6%	66,247		66,141	45,233	36,876	46,155	75,852	83,043		123,839	83,031	40,808	49.1%	194,405		195,204	141,594	216,736
Salaries and benefits		156.4%	8.670	57,592	4,982	45,233	3,382	5.211		3.896	46,255 4,154	17,480	8,593	8,887	103.4%	17.816	251,320 16,382	15,309	15,068	13,794
	5,288			8,810				- 1	4,311	- 1		,	-1	- ,		,				
Trading costs	1,836	32.3%	7,524	9,713	4,179	5,248	5,688	6,329	5,831	5,595	5,128	17,237	12,017	5,220	43.4%	21,444	21,439	18,289	18,863	18,029
Premises and equipment	3,132	78.4%	7,125	6,980	4,122	3,512	3,993	3,109	3,422	3,417	2,947	14,105	7,102	7,003	98.6%	14,736	12,388	11,722	12,400	11,601
Communication and technology	3,154	74.9%	7,363	10,158	5,670	4,181	4,209	3,961	3,886	4,023	4,197	17,521	8,170	9,351	114.5%	18,021	15,977	11,169	13,569	12,229
Interest	1,348	89.0%	2,862	3,913	2,645	1,918	1,514	1,908	1,968	2,549	1,249	6,775	3,422	3,353	98.0%	7,985	5,968	748	1,372	2,407
General and administrative	3,175	30.8%	13,489	15,001	11,583	8,697	10,314	9,346	8,959	9,264	8,110	28,490	19,660	8,830	44.9%	39,940	35,320	21,222	38,418	39,955
Amortization	3,084	149.9%	5,141	5,733	3,472	2,933	2,057	1,802	1,773	1,829	2,788	10,874	3,859	7,015	181.8%	10,264	8,738	3,633	4,433	3,878
Development costs	(511)	(20.1)%	2,025	2,158	2,098	3,205	2,536	3,150	2,605	2,930	2,786	4,183	5,686	(1,503)	(26.4)%	10,989	10,810	10,300	15,268	20,208
Restructuring costs	4,395	n.m.	4,395	-	27,786	1,292	-	-	-	-	-	4,395	-	4,395	n.m.	29,078	-	-	5,971	1,000
Acquisition-related costs	(1,055)	(73.1)%	388	-	6,323	2,700	1,443	-	-	1,750	-	388	1,443	(1,055)	(73.1)%	10,466	12,740	5,000	-	-
ABCP fair value adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,230
Impairment of goodwill and intangibles	-	-	_	-	-	-	-	-	-	-	-		-	-	-	-	-	-	31,524	-
	53,217	73.9%	125,229	120,058	139,001	83,160	72,012	80,971	108,607	118,296	77,614	245,287	152,983	92,304	60.3%	375,144	391,082	292,596	298,480	343,067
Income (loss) before intersegment allocations and income																				
taxes	(3,712)	(145.0)%	(6,272)	(19,601)	(25,934)	10,421	(2,560)	16,406	55,164	59,462	19,349	(25,873)	13,846	(39,719)	(286.9)%	(1,667)	147,562	70,962	(21,129)	88,575
Intersegment allocations	(2,600)	(83.8)%	504	1,704	3,107	2,615	3,104	3,041	2,549	2,734	2,904	2,208	6,145	(3,937)	(64.1)%	11,867	10,903	9,573	n/a	n/a
Income before income taxes	(1,112)	(19.6)%	(6,776)	(21.305)	(29,041)	7,806	(5,664)	13.365	52.615	56,728	16.445	(28,081)	7,701	(35,782)	n.m.	(13.534)	136,659	61.389	n/a	n/a
moonio pororo moonio taxoo	(1,112)	(10.0)70	(0,110)	(21,000)	(20,011)	7,000	(0,001)	10,000	02,010	00,720	10,110	(20,001)	7,701	(00,102)		(10,001)	100,000	01,000	100	11/4
Non-share based incentive compensation as a % of revenue	2.1 p.p.		48.1%	46.4%	53.4%	42.5%	45.9%	48.6%	48.6%	45.2%	44.0%	47.3%	47.5%	(0.2) p.p.		48.0%	45.9%	50.8%	48.7%	49.5%
Share based incentive compensation as a % of revenue	0.5 p.p.		7.6%	11.0%	5.1%	5.9%	7.1%	(1.2)%	(2.3)%	1.5%	3.7%	9.2%	2.3%	6.9 p.p.		4.0%	0.8%	2.9%	2.3%	0.7%
Incentive compensation as % of revenue	2.5 p.p.		55.7%	57.3%	58.5%	48.3%	53.1%	47.4%	46.3%	46.7%	47.7%	56.4%	49.8%	6.7 p.p.		52.1%	46.7%	53.7%	51.1%	50.2%
Total compensation exp. as % of revenue (15)	5.0 p.p.		63.0%	66.1%	62.9%	52.9%	58.0%	52.7%	48.9%	48.9%	52.0%	64.4%	54.9%	9.5 p.p.		56.8%	49.7%	57.9%	56.5%	53.4%
Non-compensation exp. as % of revenue	(3.5) p.p.		42.3%	53.4%	60.0%	36.0%	45.7%	30.4%	17.4%	17.6%	28.1%	47.4%	36.8%	10.6 p.p.		43.6%	22.9%	22.6%	51.1%	26.1%
Total expenses as % of revenue	1.5 p.p.		105.3%	119.5%	122.9%	88.9%	103.7%	83.2%	66.3%	66.5%	80.0%	111.8%	91.7%	20.1 p.p.		100.4%	72.6%	80.5%	107.6%	79.5%
Pre-tax and intersegment allocation profit margin	(1.6) p.p.		(5.3)%	(19.5)%	(22.9)%	11.1%	(3.7)%	16.8%	33.7%	33.5%	20.0%	(11.8)%	8.3%	(20.1) p.p.		(0.4)%	27.4%	19.5%	(7.6)%	20.5%
Pre-tax and intersegment allocation profit margin	2.5 p.p.		(5.7)%	(21.2)%	(25.7)%	8.3%	(8.2)%	13.7%	32.1%	31.9%	17.0%	(12.8)%	4.6%	(17.4) p.p.		(3.6)%	25.4%	n/a	n/a	n/a
Tre-tax profit margin	2.0 p.p.		(3.1)70	(21.2)/0	(23.1)70	0.570	(0.2)70	13.770	32.170	31.370	17.070	(12.0)70	4.070	(17. <del>4</del> ) p.p.		(3.0)70	20.470	11/4	100	IVa
Number of employees	338	52.8%	978	1,052	1,090	650	640	636	627	592	597	978	640	338	52.8%	1,090	627	505	474	541
Supplementary Information Excluding Significant	cant Items	(Non-IFR	S and Non	-GAAP)	16)															
	Q2/13 vs.	. Q2/12										6 Month	s Ended	FY13 vs	FY12					
(in thousands of dollars)	Increase (d	lecrease)	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q2/13	Q2/12	Increase (de	ecrease)	FY12	FY11	FY10	FY09	FY08
Revenue	49,505	71.3%	118,957	100,457	113,067	93,581	69,452	97,377	163,771	177,758	96,963	219,414	166,829	52,585	31.5%	373,477	538,644	363,558	277,351	431,642
Total expenses	47,371	68.0%	117,010	115,685	103,027	77,401	69,639	80,041	107,677	115,616	75,787	232,695	149,680	83,015	55.5%	330,108	373,216	287,596	260,985	338,837
Income (loss) before intersegment allocations and income						•			-											
taxes	2,134	n.m.	1,947	(15,228)	10,040	16,180	(187)	17,336	56,094	62,142	21,176	(13,281)	17,149	(30,430)	(177.4)%	43,369	165,428	75,962	16,366	92,805

## Pre-tax and intersegment allocation profit margin Supplementary Revenue Breakdown

(6.9) p.p.

(1.9) p.p.

1.9 p.p.

35.4%

98.4%

1.6%

49.1%

115.2%

(15.2)%

28.2%

91.1%

8.9%

29.8%

82.7%

17.3%

42.3%

100.3%

(0.3)%

Non-compensation exp. as % of revenue

Total expenses as % of revenue

supplementary nevenue Breakdown																				
	Q2/13 vs	. Q2/12										6 Months	Ended	FY13 vs	FY12					
	Increase (d	ecrease)	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q2/13	Q2/12	Increase (de	crease)	FY12	FY11	FY10	FY09	FY08
Commission	14,100	54.2%	40,132	41,279	36,190	25,951	26,032	22,923	34,956	41,491	30,122	81,411	48,955	32,456	66.3%	111,096	133,822	103,212	105,295	125,363
Investment banking	10,112	47.9%	31,220	23,069	42,554	23,556	21,108	48,446	84,470	97,802	43,112	54,289	69,554	(15,265)	(21.9)%	135,664	271,840	181,837	97,048	245,983
Advisory fees	6,898	31.8%	28,559	25,188	24,598	38,541	21,661	22,531	25,702	25,226	12,965	53,747	44,192	9,555	21.6%	107,331	84,544	39,200	51,453	41,087
Principal trading	18,456	n.m.	17,025	8,029	6,783	3,263	(1,431)	1,596	16,713	10,128	9,273	25,054	165	24,889	n.m.	10,211	41,964	37,625	17,034	7,233
Interest	11	0.6%	1,838	2,881	2,590	2,133	1,827	1,804	1,891	2,898	1,311	4,719	3,631	1,088	30.0%	8,354	6,081	565	4,152	8,036
Other	(72)	(28.2)%	183	11	352	137	255	77	39	213	180	194	332	(138)	(41.6)%	821	393	1,119	2,369	3,940
	49,505	71.3%	118,957	100,457	113,067	93,581	69,452	97,377	163,771	177,758	96,963	219,414	166,829	52,585	31.5%	373,477	538,644	363,558	277,351	431,642
Facilitation losses (26)	6.027	(78.8)%	(1.622)	(4,802)	(1,603)	(6.363)	(7.649)	(12.509)	(10,900)	(2.762)	(6.393)	(6.424)	(20.158)	13.734	(68.1)%	(28,124)	(28,296)	n/a	n/a	n/a

29.4%

82.2%

17.8%

16.8%

65.7%

34.3%

16.1%

65.0%

35.0%

26.2%

78.2%

21.8%

41.6%

106.1%

(6.1)%

34.8%

89.7%

6.8 p.p.

16.3 p.p.

10.3% (16.3) p.p.

31.6%

88.4%

11.6%

19.6%

69.3%

30.7%

37.6%

94.1%

5.9%

25.1%

78.5%

21.5%

21.2%

79.1%

20.9%

#### Canaccord Wealth Management North America and Australia

#### Condensed Statement of Operations (29)

Results of former CSHP entities are included since March 22, 2012

(Unaudited, for the period ended)	Q2/13 vs.	. Q2/12	1									6 Months	Ended	FY13 vs	FY12					
(in thousands of dollars) (1)	Increase (d	ecrease)	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q2/13	Q2/12	Increase (de	ecrease)	FY12	FY11	FY10	FY09	FY08
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS			IFRS	IFRS	CGAAP	CGAAP	CGAAF
Revenue																				
Canada	(11,336)	(24.3)%	35,280	36,123	51,747	43,765	46,616	53,600	71,218	67,044	43,529	71,403	100,216	(28,813)	(28.8)%	195,728	228,098	184,258	169,628	245,7
US	(262)	(32.9)%	534	644	790	806	796	1,183	1,486	1,555	1,010	1,178	1,979	(801)	(40.5)%	3,575	4,951	2,788	2,856	3,4
Australia	1,153	n.m.	1,153	844		-	-	-			-	1,997		1,997	n.m.	-	-	-	-	
F	(10,445)	(22.0)%	36,967	37,611	52,537	44,571	47,412	54,783	72,704	68,599	44,539	74,578	102,195	(27,617)	(27.0)%	199,303	233,049	187,046	172,484	249,1
Expenses		/ 4 0 0 0 0 /												/	(00 1)0/					
Non-share based incentive compensation	(4,344)	(19.6)%	17,873	18,540	24,803	21,369	22,217	27,227 999	33,880	33,144	20,664	36,413	49,444	(13,031)	(26.4)%	95,616	110,021	83,777	74,307	111,8
Share based incentive compensation	697	44.7%	2,256 20,129	1,062	1,048 25.851	1,175	1,559		1,641 35.521	2,757 35.901	897	3,318	2,558	760	29.7%	4,781 100,397	6,243	4,813 88.590	76	3,8 115.6
Incentive compensation	(3,647)	(15.3)%		19,602		22,544	23,776	28,226			21,561	39,731	52,002	(12,271)	(23.6)%		116,264		74,383	115,6
Salaries and benefits	77	2.3%	3,404	3,705	4,557 1,546	3,437	3,327 1.709	3,938	5,565 2,253	3,601	4,817 1,577	7,109 3.103	7,265	(156)	(2.1)%	15,259 7,297	17,865 8.071	18,194 8.506	14,820 7.008	15,
Trading costs	(290)		1,419	1,684		1,859		2,183		2,017			3,892	(789)	(20.3)%					
Premises and equipment	23	1.2% 9.0%	1,904	1,940	1,822	1,838	1,881	1,852	2,030	1,993	2,068	3,844	3,733	111	3.0%	7,393	8,039	8,116	6,788	6,3
Communication and technology	125	9.0%	1,515 56	1,403 60	1,477 56	1,288 56	1,390 80	1,277	1,256 90	1,264 97	1,329 63	2,918 116	2,667 182	251 (66)	9.4%	5,432 294	5,174 308	6,116 442	6,415 7.803	6,3 19.9
Interest	(24)	(						102							(36.3)%				,	. , .
General and administrative	1,084	41.2%	3,716	4,600	3,668	3,720	2,632	3,319	4,728	4,268 596	4,186	8,316	5,951	2,365	39.7%	13,339	16,912	16,485	17,242	12,6
Amortization	(13)	(2.3)%	541	544	500	513	554	641	632		575 2.425	1,085	1,195	(110)	(9.2)%	2,208	2,422	2,506 10.308	1,938	1,8 6.1
Development costs	3	0.2%	1,981	1,980	2,274	1,989	1,978	1,979	2,125	2,275	2,425	3,961	3,957	4	0.1%	8,220	9,258	10,308	7,853	- /
Restructuring costs	13,567	n.m.	13,567	-	900	-	-	-	-	-	-	13,567	-	-	n.m.	900	-	-	180	7
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	n.m.	-	-	-	5.347	
Canaccord relief program	40.005	29.2%	48.232	- 05.540	40.054	07.044		43.517	-	50.040		00.750		2.906	n.m. 3.6%	400 700	404040	450,000	149,777	54,2
	10,905	29.2%	48,232	35,518	42,651	37,244	37,327	43,517	54,200	52,012	38,601	83,750	80,844	2,906	3.6%	160,739	184,313	159,263	149,777	247,9
Income before intersegment allocations and income taxes	(21,350)	(211.7)%	(11,265)	2.093	9.886	7.327	10.085	11,266	18,504	16.587	5.938	(9,172)	21,351	(30,523)	(143.0)%	38.564	48.736	27.783	22,707	1.2
Intersegment allocations	1,072	13.2%	9,222	9,425	10.587	8.276	8,150	8.724	9.382	8,444	9.374	18,647	16.874	1.773	10.5%	35.737	36.604	35.782	n/a	n/a
moroogmon anocatorio	1,072	13.270	3,222	3,423	10,507	0,270	0,130	0,724	3,502	0,111	3,314	10,047	10,074	1,775	10.570	33,737	30,004	35,762	Π/α	11/4
Income (loss) before income taxes	(22,422)	n.m.	(20,487)	(7,332)	(701)	(949)	1,935	2,542	9,122	8,143	(3,436)	(27,819)	4,477	(32,296)	n.m.	2,827	12,132	(7,999)	n/a	n/a
CWM fee-related revenue (18)	6.8 p.p.		26.2%	25.7%	18.5%	19.9%	19.4%	17.0%	12.1%	11.8%	15.2%	25.9%	18.1%	7.9 p.p.		18.5%	13.0%	12.8%	16.9%	14.
Non-share based incentive compensation as a % of revenue	1.5 p.p.		48.3%	49.3%	47.2%	47.9%	46.9%	49.7%	46.6%	48.3%	46.4%	48.8%	48.4%	0.4 p.p.		48.0%	47.2%	44.8%	43.1%	44.
Share based incentive compensation as a % of revenue	2.8 p.p.		6.1%	2.8%	2.0%	2.6%	3.3%	1.8%	2.3%	4.0%	2.0%	4.4%	2.5%	1.9 p.p.		2.4%	2.7%	2.6%	0.0%	1.
Incentive compensation as % of revenue	4.3 p.p.		54.5%	52.1%	49.2%	50.6%	50.1%	51.5%	48.9%	52.3%	48.4%	53.3%	50.9%	2.4 p.p.		50.4%	49.9%	47.4%	43.1%	46.
Total compensation exp. as % of revenue (15)	6.5 p.p.		63.7%	62.0%	57.9%	58.3%	57.2%	58.7%	56.5%	57.6%	59.2%	62.8%	58.0%	4.8 p.p.		58.0%	57.6%	57.1%	51.7%	52.
Non-compensation exp. as % of revenue	45.2 p.p.		66.8%	32.5%	23.3%	25.3%	21.6%	20.7%	18.0%	18.2%	27.4%	49.5%	21.1%	28.4 p.p.		22.6%	21.5%	28.1%	35.1%	46
Total expenses as % of revenue	51.7 p.p.		130.5%	94.4%	81.2%	83.6%	78.7%	79.4%	74.5%	75.8%	86.7%	112.3%	79.1%	33.2 p.p.		80.7%	79.1%	85.1%	86.8%	99
Pre-tax and intersegment allocation profit margin	(51.7) p.p.		(30.5)%	5.6%	18.8%	16.4%	21.3%	20.6%	25.5%	24.2%	13.3%	(12.3)%	20.9%	(33.2) p.p.		19.3%	20.9%	14.9%	13.2%	0
Pre-tax profit margin	(59.5) p.p.		(55.4)%	(19.5)%	(1.3)%	(2.1)%	4.1%	4.6%	12.5%	11.9%	(7.7)%	(37.3)%	4.4%	(41.7) p.p.		1.4%	5.2%	n/a	n/a	0.
Assets under mgmt. (discretionary) (\$ millions) - Canada (2)	210	36.6%	784	709	677	607	574	575	546	514	473	784	574	210	36.6%	677	546	445	393	
Assets under admin. (\$ millions) - Canada (2)	(1,291)	(8.8)%	13,344	13,137	14,828	14,367	14,635	15,676	16,985	16,006	13,895	13,344	14,635	(1,291)	(8.8)%	14,828	16,985	12,922	9,184	14,2
Assets under mgmt. (\$ millions) - Australia (2)	354	n.m.	354	305	14,020	14,507	14,000	10,070	10,303	10,000	10,033	354	14,000	354	n.m.	14,020	10,303	12,522	3,104	17,2
Total	(937)	(6.4)%	13,698	13,442	14,828	14,367	14,635	15,676	16,985	16,006	13,895	13,698	14,635	(937)	(6.4)%	14,828	16,985	12,922	9,184	14,2
Number of employees	(54)	(7.9)%	632	673	684	699	686	666	684	671	665	632	686	(54)	(7.9)%	684	684	680	700	
Number of Advisory Teams in Canada (19)	(40)	(14.8)%	231	269	280	278	271	263	271	272	280	231	271	(40)	(14.8)%	280	271	303	338	3
Number of Advisors - Australia	11	n.m.	11	10	_	_	_	_	_	_		11		11	n.m.					

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

	Q2/13 vs.	Q2/12										6 Months	Ended	FY13 vs I	FY12					
(in thousands of dollars)	Increase (de	ecrease)	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q2/13	Q2/12	Increase (de	crease)	FY12	FY11	FY10	FY09	FY08
Revenue	(10,445)	(22.0)%	36,967	37,611	52,537	44,571	47,412	54,783	72,704	68,599	44,539	74,578	102,195	(27,617)	(27.0)%	199,303	233,049	187,046	172,484	249,127
Total expenses	(2,662)	(7.1)%	34,665	35,518	41,751	37,244	37,327	43,517	54,200	52,012	38,601	70,183	80,844	(10,661)	(13.2)%	159,839	184,313	159,263	144,250	193,022
Income (loss) before intersegment allocations and income taxes	(7,783)	(77.2)%	2,302	2,093	10,786	7,327	10,085	11,266	18,504	16,587	5,938	4,395	21,351	(16,956)	(79.4)%	39,464	48,736	27,783	28,234	56,105
Non-compensation exp. as % of revenue	8.5 p.p.		30.1%	32.5%	21.6%	25.3%	21.6%	20.7%	18.0%	18.2%	27.4%	31.3%	21.1%	10.2 p.p.		22.2%	21.5%	28.1%	31.9%	24.8%
Total expenses as % of revenue	15.0 p.p.		93.8%	94.4%	79.5%	83.6%	78.7%	79.4%	74.5%	75.8%	86.7%	94.1%	79.1%	15.0 p.p.		80.2%	79.1%	85.1%	83.6%	77.5%
Pre-tax and intersegment allocation profit margin	(15.0) p.p.		6.2%	5.6%	20.5%	16.4%	21.3%	20.6%	25.5%	24.2%	13.3%	5.9%	20.9%	(15.0) p.p.		19.8%	20.9%	14.9%	16.4%	22.5%

#### Supplementary Revenue Breakdown

	Q2/13 VS.	QZ/1Z	1									O WIOTILITI	Lilueu	FIIDVS	FIIZ	1				
	Increase (de	ecrease)	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q2/13	Q2/12	Increase (de	ecrease)	FY12	FY11	FY10	FY09	FY08
Commission	(7,274)	(21.2)%	26,992	28,104	36,033	31,389	34,266	38,087	46,851	45,775	32,880	55,096	72,353	(17,257)	(23.9)%	139,775	160,459	132,363	127,899	170,684
Investment banking	(1,786)	(21.2)%	6,656	5,544	10,998	8,459	8,442	11,661	19,176	18,914	8,124	12,200	20,103	(7,903)	(39.3)%	39,560	55,659	33,400	20,867	49,804
Advisory fees	9	300.0%	12	438	36	-	3	-	-	50	250	450	3	447	n.m.	39	370	-	-	-
Principal trading	34	72.3%	81	(199)	(17)	37	47	353	714	526	321	(118)	400	(518)	(129.5)%	420	1,665	7,234	(129)	210
Interest	(530)	(15.7)%	2,841	3,262	3,237	3,426	3,371	3,392	3,221	2,965	2,556	6,103	6,763	(660)	(9.8)%	13,426	11,044	8,911	21,903	27,650
Other	(898)	(70.0)%	385	462	2,250	1,260	1,283	1,290	2,742	369	408	847	2,573	(1,726)	(67.1)%	6,083	3,852	5,138	1,944	779
	(10,445)	(22.0)%	36,967	37,611	52,537	44,571	47,412	54,783	72,704	68,599	44,539	74,578	102,195	(27,617)	(27.0)%	199,303	233,049	187,046	172,484	249,127

#### Canaccord Wealth Management UK and Europe

#### Condensed Statement of Operations

Results of former CSHP entities are included since March 22, 2012 (31)

(Unaudited, for the period ended)	Q2/13 vs. 0	22/12										6 Months	Ended	FY13 vs F	Y12					
(in thousands of dollars) (1)	Increase (dec	rease)	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q2/13	Q2/12	Increase (dec	crease)	FY12	FY11	FY10	FY09	FY08
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS			IFRS	IFRS	CGAAP	CGAAP	CGAAF
Revenue																				
UK and Europe	20,672	n.m.	20,672	19,587	1,987							40,259	-	40,259	n.m.	1,987				
	20,672	n.m.	20,672	19,587	1,987							40,259	-	40,259	n.m.	1,987				
Expenses																				
Non-share based incentive compensation	7,682	n.m.	7,682	7,353	683							15,035	-	15,035	n.m.	683				
Share based incentive compensation	409	n.m.	409	387	284							796	-	796	n.m.	284				
Incentive compensation	8,091	n.m.	8,091	7,740	967							15,831	-	15,831	n.m.	967				
Salaries and benefits	2,281	n.m.	2,281	2,552	178							4,833	-	4,833	n.m.	178				
Trading costs	958	n.m.	958	823	87							1,781	-	1,781	n.m.	87				
Premises and equipment	749	n.m.	749	848	42							1,597	-	1,597	n.m.	42				
Communication and technology	1,229	n.m.	1,229	1,455	117							2,684	-	2,684	n.m.	117				
Interest	9	n.m.	9	37	1							46	-	46	n.m.	1				
General and administrative	2,484	n.m.	2,484	2,628	244							5,112	-	5,112	n.m.	244				
Amortization	1,688	n.m.	1,688	1,477	13							3,165	-	3,165	n.m.	13				
Acquisition-related costs	900	-	900	-	4,077							900	-	900	n.m.	4,077				
Development costs	-	-	-	-	-							-	-	-	-	-				
	18,389	n.m.	18,389	17,560	5,726							35,949	-	35,949	n.m.	5,726				
Income before intersegment allocations and income taxes	2,283	n.m.	2,283	2,027	(3,739)							4,310	-	4,310	n.m.	(3,739)				
Intersegment allocations	2.014	n.m.	2.014	1,210	-							3,224	-	3,224	n.m.	-				
ů			,-																	
Income (loss) before income taxes	269	n.m.	269	817	(3,739)							1,086	-	1,086	n.m.	(3,739)				
CWM fee-related revenue (18)	61.9 p.p.		61.9%	62.3%	55.5%							61.9%	-	61.9 p.p.		55.5%				
Non-share based incentive compensation as a % of revenue	37.2 p.p.		37.2%	37.5%	34.4%							37.3%	_	37.3 p.p.		34.4%				
Share based incentive compensation as a % of revenue	2.0 p.p.		2.0%	2.0%	14.3%							2.0%	_	2.0 p.p.		14.3%				
Incentive compensation as % of revenue	39.1 p.p.		39.1%	39.5%	48.7%							39.3%	_	39.3 p.p.		48.7%				
Total compensation exp. as % of revenue (15)	50.2 p.p.		50.2%	52.5%	57.6%							51.3%	_	51.3 p.p.		57.6%				
Non-compensation exp. as % of revenue	38.8 p.p.		38.8%	37.1%	25.4%							38.0%	_	38.0 p.p.		25.4%				
Total expenses as % of revenue	89.0 p.p.		89.0%	89.7%	288.2%							89.3%	_	89.3 p.p.		288.2%				
Pre-tax and intersegment allocation profit margin	11.0 p.p.		11.0%	10.3%	(188.2)%							10.7%	_	10.7 p.p.		(188.2)%				
Pre-tax profit margin	1.3 p.p.		1.3%	4.2%	(188.2)%							2.7%	-	2.7 p.p.		(188.2)%				
Assets under mgmt. (\$ millions) - UK and Europe (3)	13,122	n.m.	13,122	12,583	13,087							13,122	-	13,122	n.m.	13,087				
Number of employees	262	n.m.	262	267	276							262	-	262	n.m.	276				
Investment professionals and fund managers in UK and Europe (30)	96	n.m.	96	98	106							96	-	96	n.m.	106				

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

	Q2/13 vs. C	2/12										6 Months	s Ended	FY13 vs F	Y12					
(in thousands of dollars)	Increase (deci	rease)	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q2/13	Q2/12	Increase (deci	rease)	FY12	FY11	FY10	FY09	FY08
Revenue	20,672	n.m.	20,672	19,587	1,987							40,259	-	40,259	n.m.	1,987				
Total expenses	15,875	n.m.	15,875	16,562	5,726							32,437	-	32,437	n.m.	5,726				
Income (loss) before intersegment allocations and income taxes	4,797	n.m.	4,797	3,025	(3,739)							7,822	-	7,822	n.m.	(3,739)				
Non-compensation exp. as % of revenue	26.6 p.p.		26.6%	37.1%	25.4%							29.2%	-	29.2 p.p.		25.4%				
Total expenses as % of revenue	76.8 p.p.		76.8%	84.6%	288.2%							80.6%	-	80.6 p.p.		288.2%				
Pre-tax and intersegment allocation profit margin	23.2 p.p.		23.2%	15.4%	(188.2)%							19.4%	-	19.4 p.p.		(188.2)%				

Q4/11

Q3/11

Q2/11

#### Supplementary Revenue Breakdown

	Q2/13 vs. Q	22/12						
	Increase (deci	rease)	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Commission and management fees	20,019	n.m.	20,019	19,067	1,931			
Investment banking	-	n.m.	-	16	1			
Advisory fees	-	n.m.	-	-	-			
Principal trading	-	n.m.	-	-	-			
Interest	192	n.m.	192	191	15			
Other	461	n.m.	461	313	40			
	20,672	n.m.	20,672	19,587	1,987			

6 Months	Ended	FY13 vs F	Y12					
Q2/13	Q2/12	Increase (dec	rease)	FY12	FY11	FY10	FY09	FY08
39,086	-	39,086	n.m.	1,931				
16	-	16	n.m.	1				
-	-	-	n.m.	-				
-	-		n.m.	0				
383	-	383	n.m.	15				
774	-	774	n.m.	40				
40,259	-	40,259	n.m.	1,987				

#### Corporate and Other segment Condensed statement of operations

(Unaudited, for the period ended)	Q2/13 vs.	. Q2/12										6 Months	Ended	FY13 vs	FY12					
(in thousands of dollars) (1)	Increase (d		Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q2/13	Q2/12	Increase (de		FY12	FY11	FY10	FY09	FY08
(			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS			IFRS	IFRS	CGAAP	CGAAP	CGAAP
Revenue																				
Canada	7,367	279.5%	10,003	4,894	10,101	9,737	2,636	7,623	11,120	8,477	7,783	14,897	10,259	4,638	45.2%	30,097	31,938	26,933	27,886	50,770
	7,367	279.5%	10,003	4,894	10,101	9,737	2,636	7,623	11,120	8,477	7,783	14,897	10,259	4,638	45.2%	30,097	31,938	26,933	27,886	50,770
Expenses																				
Non-share based incentive compensation	88	n.m.	98	219	2,591	1,870	10	2,877	8,396	9,070	2,498	317	2,887	(2,570)	(89.0)%	7,348	23,083	12,870	5,114	12,561
Share based incentive compensation	(1,227)	(104.3)%	(51)	(377)	91	168	1,176	356	(386)	(1,374)	224	(428)	1,532	(1,960)	(127.9)%	1,791	(1,621)	2,420	915	2,142
Incentive compensation	(1,139)	(96.0)%	47	(158)	2,682	2,038	1,186	3,233	8,010	7,696	2,722	(111)	4,419	(4,530)	(102.5)%	9,139	21,462	15,290	6,029	14,703
Salaries and benefits	(392)	(5.3)%	7,062	8,131	7,918	7,331	7,454	7,968	7,667	7,242	7,351	15,193	15,422	(229)	(1.5)%	30,671	30,173	25,912	26,883	24,986
Trading costs	(57)	(16.5)%	288	367	378	309	345	453	540	325	536	655	798	(143)	(17.9)%	1,485	1,997	2,089	440	479
Premises and equipment	211	24.7%	1,064	1,086	1,368	1,283	853	1,871	1,951	1,667	1,625	2,150	2,724	(574)	(21.1)%	5,375	6,731	4,564	5,507	4,769
Communication and technology	20	1.7%	1,173	1,289	1,194	1,275	1,153	1,151	1,165	824	1,253	2,462	2,304	158	6.9%	4,773	4,315	4,583	5,244	4,616
Interest	(9)	(2.4)%	364	541	378	387	373	398	427	391	361	905	771	134	17.4%	1,536	1,535	1,391	2,045	2,196
General and administrative	(2,049)	(61.8)%	1,268	1,787	5,300	3,774	3,317	3,609	5,365	3,517	3,694	3,055	6,926	(3,871)	(55.9)%	16,000	15,650	14,446	14,029	16,897
Amortization	49	14.6%	385	382	365	460	336	462	561	361	343	767	798	(31)	(3.9)%	1,623	1,582	1,470	2,623	2,825
Development costs	(18)	(3.4)%	509	487	495	561	527	401	786	587	576	996	928	68	7.3%	1,984	2,319	4,292	5,652	5,681
Restructuring costs	900	n.m.	900	-	275	5,000	-	-	-	-	-	900	-	900	n.m.	5,275	-	-	1,511	2,300
Acquisition-related costs	(1,513)	(100.0)%	-	-	-	-	1,513	-	-	-	-	-	1,513	(1,513)	(100.0)%	1,513	-	-	-	-
ABCP fair value adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,700	9,567
	(3,997)	(23.4)%	13,060	13,912	20,353	22,418	17,057	19,546	26,472	22,610	18,461	26,972	36,603	(9,631)	(26.3)%	79,374	85,764	74,037	76,663	89,019
Loss before intersegment allocations and income taxes	11.364	78.8%	(3,057)	(9,018)	(10,252)	(12,681)	(14.421)	(11,923)	(15,352)	(14,133)	(10,678)	(12,075)	(26,344)	14.269	54.2%	(49,277)	(53,826)	(47,104)	(48,777)	(38,249)
	11,364	70.0%	(3,037)	(9,010)	(10,232)	(12,001)	(14,421)	(11,923)	(10,332)	(14,133)	(10,076)	(12,075)	(20,344)	14,209	34.2%	(49,211)	(55,626)	(47,104)	(40,777)	(36,249)
Intersegment allocations to Canaccord Genuity - Canada	586	18.9%	(2,518)	(1,704)	(3,107)	(2,615)	(3,104)	(3,041)	(2,549)	(2,734)	(2,904)	(4,222)	(6,145)	1,923	31.3%	(11,867)	(10,903)	(9,573)	n/a	n/a
Intersegment allocations to Canaccord Wealth Management Canada	(1,072)	(13.2)%	(9,222)	(10,635)	(10,587)	(8,276)	(8,150)	(8,724)	(9,382)	(8,444)	(9,374)	(19,857)	(16,874)	(2,983)	(17.7)%	(35,737)	(36,604)	(35,782)	n/a	n/a
Income (loss) before income taxes	11,850	n.m.	8,683	3,321	3,442	(1,790)	(3,167)	(158)	(3,421)	(2,955)	1,600	12,004	(3,325)	15,329	n.m.	(1,673)	(6,319)	(1,749)	n/a	n/a
Number of employees	(41)	(10.7)%	343	376	378	386	384	382	373	365	369	343	384	(41)	(10.7)%	378	373	364	356	380

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

	Q2/13 vs.	Q2/12										6 Months	Ended	FY13 vs F	Y12					
(in thousands of dollars)	Increase (de	ecrease)	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q2/13	Q2/12	Increase (dec	crease)	FY12	FY11	FY10	FY09	FY08
Revenue	7,367	279.5%	10,003	4,894	10,101	9,737	2,636	7,623	11,120	8,477	7,783	14,897	10,259	4,638	45.2%	30,097	31,938	26,933	27,886	50,770
Total expenses	(3,384)	(21.8)%	12,160	13,912	20,078	17,418	15,544	19,546	26,472	22,610	18,461	26,072	35,090	(9,018)	(25.7)%	72,586	85,764	74,037	68,452	77,152
Loss before intersegment allocations and income																				
taxes	10,751	(83.3)%	(2,157)	(9,018)	(9,977)	(7,681)	(12,908)	(11,923)	(15,352)	(14,133)	(10,678)	(11,175)	(24,831)	13,656	55.0%	(42,489)	(53,826)	(47,104)	(40,566)	(26,382)

#### Canada Condensed statement of operations (20)

Condensed statement of operations																				
(Unaudited, for the period ended)	Q2/13 vs.	. Q2/12										6 Months	Ended	FY13 vs	FY12					
(in thousands of dollars) (1)	Increase (de	ecrease)	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q2/13	Q2/12	Increase (de	ecrease)	FY12	FY11	FY10	FY09	FY08
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS			IFRS	IFRS	CGAAP	CGAAP	CGAAP
Revenue																				ı —
Canaccord Genuity	(7,046)	(16.6)%	35,445	35,624	71,006	56,942	42,491	61,867	100,901	121,385	58,181	71,069	104,358	(33,289)	(31.9)%	232,306	338,520	177,581	122,850	212,585
Canaccord Wealth Management	(11,336)	(24.3)%	35,280	36,123	51,747	43,765	46,616	53,600	71,218	67,044	43,529	71,403	100,216	(28,813)	(28.8)%	195,728	228,098	184,258	169,628	245,711
Corporate and Other	7,367	279.5%	10,003	4,894	10,101	9,737	2,636	7,623	11,120	8,477	7,783	14,897	10,259	4,638	45.2%	30,097	31,938	26,933	27,886	50,770
	(11,015)	(12.0)%	80,728	76,641	132,854	110,444	91,743	123,090	183,239	196,906	109,493	157,369	214,833	(57,464)	(26.7)%	458,131	598,556	388,772	320,364	509,066
Expenses																				i l
Non-share based incentive compensation	(7,428)	(19.1)%	31,407	31,487	57,210	46,334	38,835	58,739	89,001	93,267	46,394	62,894	97,574	(34,680)	(35.5)%	201,117	277,879	182,044	141,136	226,244
Share based incentive compensation	1,777	30.1%	7,680	4,197	7,417	4,597	5,903	(2,011)	(2,346)	2,005	2,966	11,877	3,892	7,985	205.2%	15,907	3,497	13,721	4,928	5,477
Incentive compensation	(5,651)	(12.6)%	39,087	35,684	64,627	50,931	44,738	56,728	86,655	95,272	49,360	74,771	101,466	(26,695)	(26.3)%	217,024	281,376	195,765	146,064	231,721
Salaries and benefits	1,039	8.9%	12,687	13,572	13,896	12,077	11,648	13,773	14,496	12,178	13,744	26,259	25,421	838	3.3%	51,394	53,798	48,590	45,993	45,217
Trading costs	(1,409)	(27.1)%	3,784	4,850	4,636	5,332	5,193	6,806	6,617	6,104	5,375	8,634	11,999	(3,365)	(28.0)%	21,967	23,879	18,766	14,597	16,262
Premises and equipment	(301)	(6.8)%	4,094	4,240	4,490	4,349	4,395	4,575	5,263	5,085	4,655	8,334	8,970	(636)	(7.1)%	17,809	19,089	15,693	15,453	14,500
Communication and technology	78	2.0%	3,963	4,133	4,924	3,872	3,885	3,756	3,726	3,429	4,011	8,096	7,641	455	6.0%	16,437	14,830	14,427	18,120	17,836
Interest	(37)	(2.0)%	1,856	3,145	2,822	2,286	1,893	2,378	2,383	2,974	1,630	5,001	4,271	730	17.1%	9,379	7,527	618	7,893	22,799
General and administrative	(1,995)	(17.7)%	9,260	9,192	12,634	10,435	11,255	10,637	14,217	12,149	11,678	18,452	21,892	(3,440)	(15.7)%	44,961	48,389	37,184	41,297	45,245
Amortization	(22)	(1.0)%	2,285	2,280	2,386	2,373	2,307	2,322	2,425	2,214	3,116	4,565	4,629	(64)	(1.4)%	9,388	10,465	4,882	6,053	5,605
Development costs	764	27.7%	3,527	2,588	2,802	2,446	2,763	3,039	3,450	3,476	3,749	6,115	5,802	313	5.4%	11,050	14,558	17,811	15,923	14,038
Restructuring costs	15,042	n.m.	15,042	-	8,153	5,474	-	-	-	-	-	15,042	-	15,042	n.m.	13,627	-	-	2,765	4,000
Acquisition-related costs	(2,568)	(86.9)%	388	-	-	2,700	2,956	-	-	1,750	-	388	2,956	(2,568)	(86.9)%	5,656	12,740	5,000	-	ı -l
ABCP fair value adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,700	12,797
Canaccord relief program	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,347	54,200
Impairment of goodwill and intangibles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,958	-
	4,940	5.4%	95,973	79,684	121,370	102,275	91,033	104,014	139,232	144,631	97,318	175,657	195,047	(19,390)	(9.9)%	418,692	486,651	358,736	330,163	484,220
Income (loss) before income taxes	(15,955)	n.m.	(15,245)	(3,043)	11,484	8,169	710	19,076	44,007	52,275	12,175	(18,288)	19,786	(38,074)	(192.4)%	39,439	111,905	30,036	(9,799)	24,846
Non-share based incentive compensation as a % of revenue	(3.4) p.p.		38.9%	41.1%	43.1%	42.0%	42.3%	47.7%	48.6%	47.4%	42.4%	40.0%	45.4%	(5.5) p.p.		43.9%	46.4%	46.8%	44.1%	44.4%
Share based incentive compensation as a % of revenue	3.1 p.p.		9.5%	5.5%	5.6%	4.2%	6.4%	(1.6)%	(1.3)%	1.0%	2.7%	7.5%	1.8%	5.7 p.p.		3.5%	0.6%	3.5%	1.5%	1.1%
Incentive compensation as % of revenue	(0.3) p.p.		48.4%	46.6%	48.6%	46.1%	48.8%	46.1%	47.3%	48.4%	45.1%	47.5%	47.2%	0.3 p.p.		47.4%	47.0%	50.4%	45.6%	45.5%
Total compensation exp. as % of revenue (15)	2.7 p.p.		64.1%	64.3%	59.1%	57.0%	61.5%	57.3%	55.2%	54.6%	57.6%	64.2%	59.1%	5.1 p.p.		58.6%	56.0%	62.9%	59.9%	54.4%
Non-compensation exp. as % of revenue	17.0 p.p.		54.8%	39.7%	32.3%	35.6%	37.8%	27.2%	20.8%	18.9%	31.2%	47.4%	31.7%	15.7 p.p.		32.8%	25.3%	29.4%	43.1%	40.8%
Total expenses as % of revenue	19.7 p.p.		118.9%	104.0%	91.4%	92.6%	99.2%	84.5%	76.0%	73.5%	88.9%	111.6%	90.8%	20.8 p.p.		91.4%	81.3%	92.2%	103.1%	95.2%
Pre-tax profit margin	(0.2) p.p.		(18.9)%	(4.0)%	8.6%	7.4%	0.8%	15.5%	24.0%	26.5%	11.1%	(11.6)%	9.2%	(20.8) p.p.		8.6%	18.7%	7.7%	(3.1)%	4.9%
Number of employees	(151)	(11.3)%	1,185	1,277	1,309	1,347	1,336	1,313	1,325	1,312	1,310	1,185	1,336	(151)	(11.3)%	1,309	1,325	1,247	1,265	1,395
Supplementary Information Excluding Signifi	cant Items (	Non-IFRS	and Non-G	GAAP) (16	)															

	Q2/13 vs.	Q2/12										6 Month	s Ended	FY13 vs	FY12					
(in thousands of dollars)	Increase (de	crease)	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q2/13	Q2/12	Increase (de	crease)	FY12	FY11	FY10	FY09	FY08
Revenue	(11,015)	(12.0)%	80,728	76,641	132,854	110,444	91,743	123,090	183,239	196,906	109,493	157,369	214,833	(57,464)	(26.7)%	458,131	598,556	388,772	320,364	509,066
Total expenses	(7,534)	(8.6)%	79,613	78,754	112,287	93,171	87,147	103,084	138,302	141,951	95,491	158,367	190,231	(31,864)	(16.8)%	395,689	468,785	353,736	311,393	413,223
Income (loss) before income taxes	(3,481)	(75.7)%	1,115	(2,113)	20,567	17,273	4,596	20,006	44,937	54,955	14,002	(998)	24,602	(25,600)	(104.1)%	62,442	129,771	35,036	8,971	95,843
Non-compensation exp. as % of revenue	1.0 p.p.		34.5%	38.5%	25.4%	27.3%	33.5%	26.5%	20.3%	17.5%	29.6%	36.4%	29.5%	6.9 p.p.		27.8%	22.3%	28.1%	37.3%	26.8%
Total expenses as % of revenue	3.6 p.p.		98.6%	102.8%	84.5%	84.4%	95.0%	83.7%	75.5%	72.1%	87.2%	100.6%	88.5%	12.1 p.p.		86.4%	78.3%	90.9%	97.2%	81.2%
Pre-tax profit margin	(3.6) p.p.		1.4%	(2.8)%	15.5%	15.6%	5.0%	16.3%	24.5%	27.9%	12.8%	(0.6)%	11.5%	(12.1) p.p.		13.6%	21.7%	9.0%	2.8%	18.8%

#### Supplementary Revenue Breakdown

Commission		
Investment banking		
Advisory fees		
Principal trading		
Interest		
Other		
Facilitation losses (26)		

Q2/13 vs.	Q2/12										6 Months	Ended	FY13 vs	FY12			
Increase (de	ecrease)	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q2/13	Q2/12	Increase (de	crease)	F١	Y12	
(5,440)	(12.1)%	39,685	40,560	55,318	42,584	45,125	44,915	61,873	67,349	44,815	80,245	90,040	(9,795)	(10.9)%	18	37,942	
(7,029)	(29.0)%	17,188	18,690	41,150	22,843	24,217	46,052	75,738	91,523	41,541	35,878	70,269	(34,391)	(48.9)%	13	34,262	
(7,754)	(47.2)%	8,691	6,359	16,761	27,819	16,445	17,764	19,980	19,913	8,420	15,050	34,209	(19,159)	(56.0)%	7	78,789	
3,713	(126.8)%	784	215	1,747	848	(2,929)	(48)	6,902	3,619	2,704	999	(2,977)	3,976	(133.6)%		(382)	
(1,634)	(21.6)%	5,935	7,592	7,872	8,033	7,569	7,780	7,586	7,687	5,362	13,527	15,349	(1,822)	(11.9)%	3	31,254	
7,129	n.m.	8,445	3,225	10,006	8,317	1,316	6,627	11,160	6,815	6,651	11,670	7,943	3,727	46.9%	2	26,266	
(11,015)	(12.0)%	80,728	76,641	132,854	110,444	91,743	123,090	183,239	196,906	109,493	157,369	214,833	(57,464)	(26.7)%	45	8,131	
																	Т
5,020	(79.4)%	(1,302)	(3,367)	(218)	(4,844)	(6,322)	(10,795)	(9,261)	(1,134)	(5,070)	(4,669)	(17,117)	12,448	72.7%	(2	22,179)	

FY11

218,864

249,966

62,887

14,513

23,714

28,612

598,556

FY10

181,684

138,231

5,553

21,135

14,456

27,713

388,772

FY09

173,357

70,730

14,909

9,673

35,471

16,224

320,364

FY08

234,389 170,811

17,584

3,820

58,127

24,335

509,066

#### UK and Europe

Condensed statement of operations <sup>(17)</sup> Results of former CSHP entities are included since March 22, 2012

(Unaudited, for the period ended)	Q2/13 vs.	02/12										6 Months	Ended	FY13 vs	FV12					
(in thousands of dollars) (1)	Increase (de	-,-,	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q2/13	Q2/12	Increase (de		FY12	FY11	FY10	FY09	FY08
(III tribusurius or dollars)	morease (u	ecrease)	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	morease (u	ecrease)	IFRS	IFRS	CGAAP	CGAAP	CGAAP
Revenue			<i>"</i> / (0	<i>" 1</i> 10	<i>"</i> / (0	<i>"</i> , , , ,	,, ,,,	<i>"</i> , , , ,					<i>"</i> 110				# 7 to	00,00	00/1111	00,00
Canaccord Genuity	29.696	n.m.	39.034	29,220	19.861	12.748	9.338	9,246	34.555	23,339	18,338	68.254	18.584	49.670	267.3%	51.193	92.677	82.454	72,926	118,332
Canaccord Wealth Management	20,672	n.m.	20,672	19,587	1.987		-			20,000	-	40.259	.0,00	40,259	n.m.	1,987		02, 10 1	72,020	
Canaccord Wealth Management	50,368	n.m.	59,706	48.807	21.848	12.748	9.338	9,246	34.555	23.339	18.338	108.513	18,584	89,929	n.m.	53.180	92.677	82.454	72.926	118.332
Expenses	00,000		00,700	10,001	21,010	12,7 10	0,000	0,2.10	01,000	20,000	10,000	100,010	10,001	00,020		00,100	02,011	02,101	72,020	110,002
Non-share based incentive compensation	22,450	n.m.	27.586	18,237	15,530	4,940	5.136	4,653	17,347	10,930	8.777	45.823	9.789	36.034	n.m.	30.249	43.961	41.083	32,542	55.744
Share based incentive compensation	2,575	n.m.	3,358	6.606	(1.363)	990	783	1.028	(508)	1,616	445	9,964	1.811	8,153	n.m.	1,449	2.297	3,323	1.879	3.963
Incentive compensation	25,025	n.m.	30,944	24,843	14,167	5,930	5,919	5,681	16,839	12,546	9,222	55,787	11,600	44,187	n.m.	31,698	46,258	44,406	34,421	59,707
National Insurance tax (14)	805	148.5%	1,347	1,339	1,182	499	542	528	419	423	430	2,686	1,070	1,616	151.1%	2,750	1,659	1,569	1,559	1,571
Total incentive compensation	25,830	n.m.	32,291	26,182	15,349	6,429	6,461	6,209	17,258	12,969	9,652	58,473	12,670	45,803	n.m.	34,448	47,917	45,975	35,980	61,278
Salaries and benefits	4,548	n.m.	5,761	6,670	1,917	1,253	1,213	1,267	1,248	1,303	1,255	12,431	2,480	9,951	n.m.	5,650	5,048	6,445	5,563	4,547
Trading costs	642	68.3%	1,582	1,695	742	809	940	1,024	983	870	841	3,277	1,964	1,313	66.9%	3,515	3,514	3,552	2,941	2,179
Premises and equipment	2,902	n.m.	3,777	4,006	1,276	861	875	960	855	870	875	7,783	1,835	5,948	n.m.	3,972	3,474	3,842	4,046	3,227
Communication and technology	2,620	177.1%	4,099	6,594	1,778	1,399	1,479	1,345	1,313	1,310	1,340	10,693	2,824	7,869	278.6%	6,001	5,143	2,433	2,049	2,816
Interest	908	n.m.	925	829	154	8	17	(9)	60	12	13	1,754	8	1,746	n.m.	170	102	74	253	(4)
General and administrative	4,480	n.m.	5,965	9,021	3,693	1,763	1,485	2,212	1,710	1,633	1,593	14,986	3,697	11,289	n.m.	9,153	7,399	5,985	15,606	11,718
Amortization	3,187	n.m.	3,478	3,537	334	307	291	312	314	314	314	7,015	603	6,412	n.m.	1,244	1,254	1,603	1,843	1,825
Acquisition-related costs	900	n.m.	900	-	9,963	-	-	-	-	-	-	900	-	900	n.m.	9,963	-	-	0	0
Development costs	(533)	(100.0)%	-	-	1	512	533	760	1,474	1,103	1,012	-	1,293	(1,293)	(100.0)%	1,806	4,697	3,012	1,340	1,133
Restructuring costs	-	-	-	-	18,050	410	-	-	-	-	-	-	-	-	-	18,460	-	-	1,274	-
	45,484	n.m.	58,778	58,534	53,257	13,751	13,294	14,080	25,215	20,384	16,895	117,312	27,374	89,938	n.m.	94,382	78,548	72,921	70,895	88,719
Income (loss) before income taxes	4,884	(123.5)%	928	(9,727)	(31,409)	(1,003)	(3,956)	(4,834)	9,340	2,955	1,443	(8,799)	(8,790)	(9)	0.1%	(41,202)	14,129	9,533	2,031	29,613
N - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	(0.0)		40.00/	07.40/	74.40/	00.00/	55.00/	50.00/	50.00/	40.00/	47.00/	40.00/	50.70/	(40.4)		50.00/	47.40/	40.00/	44.00/	47.40/
Non-share based incentive compensation as a % of revenue	(8.8) p.p.		46.2%	37.4%	71.1%	38.8%	55.0%	50.3%	50.2%	46.8%	47.9%	42.2%	52.7%	(10.4) p.p.		56.9%	47.4%	49.8%	44.6%	47.1%
Share based incentive compensation as a % of revenue	(2.8) p.p.		5.6%	13.5%	(6.2)%	7.8%	8.4%	11.1%	(1.5)%	6.9%	2.4%	9.2%	9.7%	(0.6) p.p.		2.7%	2.5%	4.0%	2.6%	3.3%
Incentive compensation as % of revenue	(15.1) p.p.		54.1%	53.6%	70.3%	50.4%	69.2%	67.2%	49.9%	55.6%	52.6%	53.9%	68.2%	(14.3) p.p.		64.8%	51.7%	55.8%	49.3%	51.8%
Total compensation exp. as % of revenue (15)	(18.4) p.p.		63.7%	67.3%	79.0%	60.3%	82.2%	80.9%	53.6%	61.2%	59.5%	65.3%	81.5%	(16.2) p.p.		75.4%	57.2%	63.6%	57.0%	55.6%
Non-compensation exp. as % of revenue	(27.0) p.p.		33.2%	52.6%	36.5%	44.4%	60.2%	71.4%	19.4%	26.2%	32.7%	41.9%	65.8%	(23.8) p.p.		48.6%	27.6%	24.9%	38.5%	19.3%
Total expenses as % of revenue	(43.9) p.p.		98.4%	119.9%	243.8%	107.9%	142.4%	152.3%	73.0%	87.3%	92.1%	108.1%	147.3%	(39.2) p.p.		177.5%	84.8%	88.4%	97.2%	75.0%
Pre-tax profit margin	43.9 p.p.		1.6%	(19.9)%	(143.8)%	(7.9)%	(42.4)%	(52.3)%	27.0%	12.7%	7.9%	(8.1)%	(47.3)%	39.2 p.p.		(77.5)%	15.2%	11.6%	2.8%	25.0%
Number of employees	530	n.m.	682	694	737	143	152	155	143	140	142	682	152	530		737	143	138	113	124

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

(in thousands of dollars)	
Revenue	
Total expenses	
Income (loss) before income taxes	

Q2/13 vs.	Q2/12									
Increase (de	ecrease)	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11
50,368	n.m.	59,706	48,807	21,848	12,748	9,338	9,246	34,555	23,339	18,338
41,924	n.m.	55,218	55,831	35,207	13,341	13,294	14,080	25,215	20,384	16,895
8,444	(213.4)%	4,488	(7,024)	(13,359)	(593)	(3,956)	(4,834)	9,340	2,955	1,443

6 Months	Ended	FY13 vs	FY12					
Q2/13	Q2/12	Increase (de	crease)	FY12	FY11	FY10	FY09	FY08
108,513	18,584	89,929	n.m.	53,180	92,677	82,454	72,926	118,332
111,049	27,374	83,675	n.m.	75,922	78,548	72,921	69,621	88,719
(2,536)	(8,790)	6,254	(71.1)%	(22,742)	14,129	9,533	3,305	29,613

#### Supplementary Revenue Breakdown

Commission and management fees Investment banking Advisory fees Principal trading Interest Other

Facilitation losses (26)

Q2/13 vs.	Q2/12							•		
Increase (de	crease)	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11
24,643	n.m.	27,830	28,445	5,969	2,712	3,187	3,355	4,877	4,800	4,288
10,171	n.m.	10,921	2,939	6,836	3,072	750	2,299	16,817	9,429	3,477
10,567	n.m.	13,802	14,616	5,533	4,356	3,235	1,470	2,671	2,437	4,055
4,230	189.5%	6,462	2,443	3,447	2,591	2,232	2,173	10,213	6,662	6,583
232	n.m.	235	249	30	-	3	3	15	3	4
525	n.m.	456	115	33	17	(69)	(54)	(38)	8	(69)
50,368	n.m.	59,706	48,807	21,848	12,748	9,338	9,246	34,555	23,339	18,338
-	n.m.	-	(190)	-	-	-	-	-	-	-

6 Months	Ended	FY13 vs F	FY12					,
Q2/13	Q2/12	Increase (dec	crease)	FY12	FY11	FY10	FY09	FY08
56,275	6,542	49,733	n.m.	15,223	17,589	11,461	10,891	14,557
13,860	3,049	10,811	n.m.	12,957	34,572	35,794	26,736	80,789
28,418	4,705	23,713	n.m.	14,594	12,248	11,757	21,373	11,914
8,905	4,405	4,500	102.2%	10,443	28,332	23,190	9,476	4,419
484	6	478	n.m.	36	25	94	2,226	3,339
571	(123)	694	n.m.	(73)	(89)	158	2,224	3,314
108,513	18,584	89,929	n.m.	53,180	92,677	82,454	72,926	118,332
(190)	-	(190)	n.m.	-	-	n/a	n/a	n/a

n.m.: not meaningful

Condensed statement of operations <sup>(21)</sup> Results of former CSHP entities are included since March 22, 2012

(Unaudited, for the period ended)	Q2/13 vs.	Q2/12										6 Months	Ended	FY13 vs	FY12					
(in thousands of dollars) (1)	Increase (de	ecrease)	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q2/13	Q2/12	Increase (de	ecrease)	FY12	FY11	FY10	FY09	FY08
				IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS			IFRS	IFRS	CGAAP	CGAAP	CGAAF
Revenue																				
Canaccord Genuity	21,684	121.9%	39,474	31,050	18,487	17,197	17,790	26,012	27,712	32,618	20,083	70,524	43,802	26,722	61.0%	79,486	106,219	97,629	74,794	90,78
Canaccord Wealth Management	(262)	(32.9)%	534	644	790	806	796	1,183	1,486	1,555	1,010	1,178	1,979	(801)	(40.5)%	3,575	4,951	2,788	2,856	3,41
	21,422	115.3%	40,008	31,694	19,277	18,003	18,586	27,195	29,198	34,173	21,093	71,702	45,781	25,921	56.6%	83,061	111,170	100,417	77,650	94,20
Expenses																				
Non-share based incentive compensation	10,755	118.4%	19,839	18,364	12,319	8,587	9,084	13,578	15,037	18,002	10,237	38,203	22,662	15,541	68.6%	43,568	56,785	54,488	35,876	49,54
Share based incentive compensation	(436)	(46.3)%	506	925	1,237	1,164	942	1,100	327	390	1,291	1,431	2,042	(611)	(29.9)%	4,443	2,859	585	151	(80
Incentive compensation	10,319	102.9%	20,345	19,289	13,556	9,751	10,026	14,678	15,364	18,392	11,528	39,634	24,704	14,930	60.4%	48,011	59,644	55,073	36,027	48,74
Salaries and benefits	1,218	108.0%	2,346	2,564	1,303	1,049	1,128	1,092	1,169	1,250	1,315	4,910	2,220	2,690	121.2%	4,572	4,921	4,346	5,161	4,48
Trading costs	2,863	177.9%	4,472	5,752	583	1,133	1,609	1,135	1,024	963	1,025	10,224	2,744	7,480	272.6%	4,460	4,114	6,566	8,772	8,64
Premises and equipment	1,062	80.3%	2,385	2,263	1,345	1,204	1,323	1,159	1,182	1,109	1,096	4,648	2,482	2,166	87.3%	5,031	4,451	4,812	5,141	4,96
Communication and technology	1,738	129.1%	3,084	3,406	1,588	1,370	1,346	1,266	1,248	1,372	1,428	6,490	2,612	3,878	148.5%	5,570	5,473	5,008	5,061	2,57
Interest	449	n.m.	505	566	98	66	56	38	40	51	31	1,071	94	977	n.m.	258	181	1,888	3,074	1,73
General and administrative	694	21.0%	4,005	4,895	3,536	3,132	3,311	3,098	2,771	3,144	2,704	8,900	6,409	2,491	38.9%	13,077	11,578	8,892	12,617	12,43
Amortization	93	29.7%	406	442	552	320	313	243	201	258	276	848	556	292	52.5%	1,428	997	1,124	1,098	1,10
Development costs	73	5.9%	1,301	1,665	1,123	1,040	1,228	1,193	516	1,213	1,026	2,966	2,421	545	22.5%	4,584	3,056	4,077	11,510	16,87
Restructuring costs	3,820	n.m.	3,820	-	2,758	408	-	-	-	-	-	3,820	-	3,820	n.m.	3,166	-	-	3,623	
Acquisition-related costs	-	-	-	-	437	-	-	-	-	-	-	-	-	-	-	437	-	-	-	
Impairment of goodwill and intangibles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27,566	L
	22,329	109.8%	42,669	40,842	26,879	19,473	20,340	23,902	23,515	27,752	20,429	83,511	44,242	39,269	88.8%	90,594	94,415	91,786	119,650	101,56
Income (loss) before income taxes	(907)	51.7%	(2,661)	(9,148)	(7,602)	(1,470)	(1,754)	3,293	5,683	6,421	664	(11,809)	1,539	(13,348)	n.m.	(7,533)	16,755	8,631	(42,000)	(7,35
Non-share based incentive compensation as a % of revenue	0.7 p.p.		49.6%	57.9%	63.9%	47.7%	48.9%	49.9%	51.5%	52.7%	48.5%	53.3%	49.5%	3.8 p.p.		52.5%	51.1%	54.3%	46.2%	52.6
Share based incentive compensation as a % of revenue	(3.8) p.p.		1.3%	2.9%	6.4%	6.5%	5.1%	4.0%	1.1%	1.1%	6.1%	2.0%	4.5%	(2.5) p.p.		5.3%	2.6%	0.6%	0.2%	(0.9)
Incentive compensation as % of revenue	(3.1) p.p.		50.9%	60.9%	70.3%	54.2%	53.9%	54.0%	52.6%	53.8%	54.7%	55.3%	54.0%	1.3 p.p.		57.8%	53.7%	54.8%	46.4%	51.6
Total compensation exp. as % of revenue (15)	(3.3) p.p.		56.7%	68.9%	77.1%	60.0%	60.0%	58.0%	56.6%	57.5%	60.9%	62.1%	58.8%	3.3 p.p.		63.3%	58.1%	59.2%	53.0%	56.4
Non-compensation exp. as % of revenue	0.5 p.p.		49.9%	59.9%	60.1%	48.2%	49.4%	29.9%	23.9%	23.7%	36.0%	54.3%	37.8%	16.5 p.p.		45.2%	26.9%	32.2%	101.0%	51.2
Total expenses as % of revenue	(2.8) p.p.		106.7%	128.9%	139.4%	108.2%	109.4%	87.9%	80.5%	81.2%	96.9%	116.5%	96.6%	19.8 p.p.		109.1%	84.9%	91.4%	154.1%	
Pre-tax profit margin	2.8 p.p.		(6.7)%	(28.9)%	(39.4)%	(8.2)%	(9.4)%	12.1%	19.5%	18.8%	3.1%	(16.5)%	3.4%	(19.8) p.p.		(9.1)%	15.1%	8.6%	(54.1)%	(7.8)
Number of employees	66	35.5%	252	304	302	176	186	180	175	175	178	252	186	66	35.5%	302	175	163	151	16

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

	Q2/13 vs.	Q2/12										6 Months	Ended	FY13 vs I	FY12
(in thousands of dollars)	Increase (d	ecrease)	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q2/13	Q2/12	Increase (de	crease)
Revenue	21,422	115.3%	40,008	31,694	19,277	18,003	18,586	27,195	29,198	34,173	21,093	71,702	45,781	25,921	56.6%
Total expenses	18,506	91.0%	38,846	40,841	23,684	19,065	20,340	23,902	23,515	27,752	20,429	79,687	44,242	35,445	80.1%
Income (loss) before income taxes	2,916	(166.2)%	1,162	(9,147)	(4,407)	(1,062)	(1,754)	3,293	5,683	6,421	664	(7,985)	1,539	(9,524)	n.m.

#### Supplementary Revenue Breakdown

	Q2/13 vs.	Q2/12										6 Mc	nths Ended	FY13 vs	FY12					
	Increase (de	ecrease)	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q2/13	Q2/12	Increase (d	ecrease)	FY12	FY11	FY10	FY09	FY08
Commission	5,071	42.3%	17,058	18,119	11,991	11,693	11,987	12,758	15,209	15,284	13,899	35,1	77 24,745	10,432	42.2%	48,429	58,197	42,461	48,855	47,101
Investment banking	2,191	47.1%	6,842	3,949	3,942	5,342	4,651	11,486	11,091	15,764	6,218	10,7	16,137	(5,346)	(33.1)%	25,421	42,961	37,280	13,044	34,077
Advisory fees	3,662	186.6%	5,624	3,598	1,320	838	1,962	2,960	2,860	2,926	740	9,2	22 4,922	4,300	87.4%	7,080	9,588	21,891	15,171	11,589
Principal trading	9,853	n.m.	9,853	5,436	1,678	-	-	-	-	-	-	15,2	- 39	15,289	n.m.	1,678	-	-	-	-
Interest	383	n.m.	399	339	25	13	16	19	29	18	17	7	35	703	n.m.	73	81	(1,655)	342	1,092
Other	262	n.m.	232	253	321	117	(30)	(28)	9	181	219	4	35 (58)	543	n.m.	380	343	440	238	345
	21,422	115.3%	40,008	31,694	19,277	18,003	18,586	27,195	29,198	34,173	21,093	71,7	2 45,781	25,921	56.6%	83,061	111,170	100,417	77,650	94,204
Facilitation losses (28)	1,007	(75.9)%	(320)	(1,245)	(1,385)	(1,519)	(1,327)	(1,714)	(1,639)	(1,628)	(1,323)	(1,5	(3,041)	1,476	(48.5)%	(5,945)	(5,913)	n/a	n/a	n/a

FY12

83,061 86,991

(3,930)

FY10

111,170 94,415 16,755 100,417 91,786 8,631

FY09

77,650 88,461 (10,811)

FY08

94,204 101,563 (7,359)



## Other Foreign Locations (Canaccord International Ltd., Canaccord Genuity Asia, Canaccord Genuity (Australia) Limited & Canaccord Genuity Singapore Pte. Ltd) Condensed statement of operations (27)(28)

Results of former CSHP entities are included since March 22, 2012

(Unaudited, for the period ended)	Q2/13 vs.	Q2/12										6 Months	Ended	FY13 vs F	Y12					
(in thousands of dollars) (1)	Increase (de	crease)	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q2/13	Q2/12	Increase (dec	crease)	FY12	FY11	FY10	FY09	FY08
ľ	-		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS			IFRS	IFRS	CGAAP	CGAAP	CGAAP
Revenue																				
Canaccord Genuity	5,171	n.m.	5,004	4,563	3,713	6,694	(167)	252	603	416	361	9,567	85	9,482	n.m.	10,492	1,228	5,894	6,781	9,937
Canaccord Wealth Management	1,153	n.m.	1,153	844	-	-	-	-	-	-	-	1,997	-	1,997	n.m.	-	-	-	-	-
	6,324	n.m.	6,157	5,407	3,713	6,694	(167)	252	603	416	361	11,564	85	11,479	n.m.	10,492	1,228	5,894	6,781	9,937
Expenses																				
Non-share based incentive compensation	2,178	n.m.	2,791	3,621	2,109	2,704	613	(1)	106	7	(2)	6,412	612	5,800	n.m.	5,425	109	2,225	3,522	4,944
Share based incentive compensation	-	n.m.	-	-	-	-	-	-	-	-	-	-	-	-	n.m.	-	-	45	413	396
Incentive compensation	2,178	n.m.	2,791	3,621	2,109	2,704	613	(1)	106	7	(2)	6,412	612	5,800	n.m.	5,425	109	2,271	3,935	5,340
Salaries and benefits	449	258.0%	623	392	519	630	174	985	630	8	8	1,015	1,159	(144)	(12.4)%	2,308	653	34	54	47
Trading costs	351	n.m.	351	290	229	142	-	-	-	-	-	641	-	641	n.m.	371	-	-	1	-
Premises and equipment	452	n.m.	586	345	243	219	134	138	103	13	14	931	272	659	242.3%	734	144	55	55	51
Communication and technology	92	219.0%	134	172	168	103	42	22	20	-	-	306	64	242	n.m.	335	20	-	(2)	-
Interest	4	n.m.	5	11	6	1	1	1	2	-	(1)	16	2	14	n.m.	9	1	1	-	2
General and administrative	1,515	n.m.	1,727	908	932	861	212	327	354	123	15	2,635	539	2,096	n.m.	2,332	516	92	169	66
Amortization	1,550	n.m.	1,586	1,877	1,078	906	36	28	26	-	-	3,463	64	3,399	n.m.	2,048	26	-	-	-
Development costs	(830)	(160.5)%	(313)	372	941	1,757	517	538	76	-	-	59	1,055	(996)	(94.4)%	3,753	76	-	-	-
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	5,761	n.m.	7,490	7,988	6,225	7,323	1,729	2,038	1,317	151	34	15,478	3,767	11,711	n.m.	17,315	1,545	2,453	4,212	5,506
Income (loss) before income taxes	563	(29.7)%	(1,333)	(2,581)	(2,512)	(629)	(1,896)	(1,786)	(714)	265	327	(3,914)	(3,682)	(232)	6.3%	(6,823)	(317)	3,441	2,569	4,431
Non-share based incentive compensation as a % of reve	n.m.		45.3%	67.0%	56.8%	40.4%	(367.1)%	(0.4)%	17.6%	1.7%	(0.6)%	55.4%	720.0%	n.m.		51.7%	8.9%	37.8%	51.9%	49.8%
Share based incentive compensation as a % of revenue	-		-	-	-	-	-	-	-	-	-	-	-	-		-	-	0.8%	6.1%	4.0%
Incentive compensation as % of revenue	n.m.		45.3%	67.0%	56.8%	40.4%	(367.1)%	(0.4)%	17.6%	1.7%	(0.6)%	55.4%	n.m.	n.m.		51.7%	8.9%	38.5%	58.0%	53.7%
Total compensation exp. as % of revenue (15)	n.m.		55.4%	74.2%	70.8%	49.8%	(471.3)%	390.5%	122.1%	3.6%	1.7%	64.2%	n.m.	n.m.		73.7%	62.1%	39.1%	58.8%	54.2%
Non-compensation exp. as % of revenue	n.m.		66.2%	73.5%	96.9%	59.6%	(564.1)%	418.3%	96.4%	32.7%	7.8%	69.6%	n.m.	n.m.		91.3%	63.8%	2.5%	3.3%	1.2%
Total expenses as % of revenue	n.m.		121.7%	147.7%	167.7%		(1035.3)%	808.7%	218.4%	36.3%	9.4%	133.8%	n.m.	n.m.		165.0%	125.8%	41.6%	62.1%	55.4%
Pre-tax profit margin	n.m.		(21.7)%	(47.7)%	(67.7)%	(9.4)%	1135.3%	(708.7)%	(118.4)%	63.7%	90.6%	(33.8)%	n.m.	n.m.		(65.0)%	(25.8)%	58.4%	37.9%	44.6%
Number of employees	60	166.7%	96	93	80	69	36	36	41	1	1	96	36	60	166.7%	80	41	1	1	1

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

	Q2/13 vs.	Q2/12										6 Months	Ended	FY13 vs I	Y12					
(in thousands of dollars)	Increase (de	crease)	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q2/13	Q2/12	Increase (de	crease)	FY12	FY11	FY10	FY09	FY08
Revenue	6,324	n.m.	6,157	5,407	3,713	6,694	(167)	252	603	416	361	11,564	85	11,479	n.m.	10,492	1,228	5,894	6,781	9,937
Total expenses	4,304	248.9%	6,033	6,251	5,290	6,486	1,729	2,038	1,317	151	34	12,284	3,767	8,517	226.1%	15,543	1,545	2,453	4,212	5,506
Income (loss) before income taxes	2,020	(106.5)%	124	(844)	(1,577)	208	(1,896)	(1,786)	(714)	265	327	(720)	(3,682)	2,962	(80.4)%	(5,051)	(317)	3,441	2,569	4,431

#### Supplementary Revenue Breakdown

	Q2/13 vs.	Q2/12										6 Months	s Ended	FY13 vs F	Y12					
	Increase (de	crease)	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q2/13	Q2/12	Increase (dec	crease)	FY12	FY11	FY10	FY09	FY08
Commission	2,571	n.m.	2,571	1,326	892	391	-	-	-	-	-	3,897	-	3,897	n.m.	1,283	-	-	1	-
Investment banking	2,742	n.m.	2,923	3,051	1,625	758	181	21	-	-	-	5,974	202	5,772	n.m.	2,585	-	4,655	7,406	10,110
Advisory fees	433	n.m.	455	1,053	1,020	5,528	22	337	191	-	-	1,508	359	1,149	n.m.	6,907	191	(724)	-	-
Principal trading	693	(101.6)%	11	(247)	(103)	(135)	(682)	(172)	316	377	310	(236)	(854)	618	(72.4)%	(1,092)	799	1,657	(830)	(796)
Interest	187	n.m.	189	212	278	101	2	55	77	45	53	401	57	344	n.m.	436	220	70	248	610
Other	(302)	(97.4)%	8	12	1	51	310	11	19	(6)	(2)	20	321	(301)	(93.8)%	373	18	236	(44)	13
	6.324	n.m.	6.157	5.407	3.713	6.694	(167)	252	603	416	361	11.564	85	11,479	n.m.	10.492	1,228	5.894	6.781	9.937

n.m.: not meaningful



### Canaccord Group of Companies Condensed Consolidated Statement of Financial Position <sup>(28)</sup>

(Unaudited, for the period ended)	Q2/13 vs. 0	22/12														
(in thousands of dollars)	Increase (dec	rease)	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	FY12	FY11	FY10	FY09	FY08
			IFRS	CGAAP	CGAAP	CGAAP										
Assets																
Cash and cash equivalents	(115,747)	(16.7)%	575,367	644,027	814,238	700,914	691,114	710,734	954,068	713,117	636,908	814,238	954,068	731,852	701,173	435,649
Securities owned	(229,421)	(17.4)%	1,087,334	1,214,424	1,171,988	1,100,470	1,316,755	849,679	947,185	1,098,154	1,268,897	1,171,988	947,185	362,755	133,691	92,796
Accounts receivable	(519,477)	(15.9)%	2,750,879	2,548,117	3,081,640	2,215,448	3,270,356	2,488,826	2,828,812	2,383,057	2,987,415	3,081,640	2,828,812	1,972,924	1,061,161	1,422,917
Income taxes recoverable	(3,656)	(19.5)%	15,120	15,866	8,301	15,565	18,776	10,317	-	-	5,567	8,301	-	-	23,771	11,083
Deferred tax assets	4,286	239.3%	6,077	6,735	3,959	2,419	1,791	2,076	1,503	1,036	1,076	3,959	1,503	13,190	15,680	28,207
Investments	(2,687)	(45.3)%	3,247	9,488	9,493	5,934	5,934	5,934	5,934	6,732	6,732	9,493	5,934	5,000	5,000	5,000
Investment in asset backed commercial paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35,312	29,860
Equipment and leasehold improvements	4,893	11.3%	48,013	49,678	51,084	44,550	43,120	43,289	40,818	36,860	37,463	51,084	40,818	38,127	46,311	40,686
Goodwill and other intangibles	299,124	94.3%	616,444	617,503	622,020	354,577	317,320	318,250	319,180	316,928	317,858	622,020	319,180	-	-	32,520
Total assets	(562,685)	(9.9)%	5,102,481	5,105,838	5,762,723	4,439,877	5,665,166	4,429,105	5,097,500	4,555,884	5,261,916	5,762,723	5,097,500	3,123,848	2,022,099	2,098,718
Liabilities and equity																
Bank indebtedness	29,475	n.m.	29,475	84,536	75,141	-	-	24,125	13,580	34,913	64,733	75,141	13,580	29,435	75,600	15,038
Short term credit facility	-	-	-	-	150,000	-	-	-	-	-	-	150,000	-	-	-	-
Securities sold short	(269,603)	(24.1)%	847,665	1,036,535	914,649	952,750	1,117,268	731,730	722,613	853,869	1,236,229	914,649	722,613	364,137	79,426	13,757
Accounts payable, accrued liabilities and other	(512,743)	(14.0)%	3,150,580	2,887,434	3,590,266	2,592,774	3,663,323	2,802,669	3,557,275	2,910,423	3,257,736	3,590,266	3,557,275	2,308,146	1,469,369	1,687,479
Income taxes payable	-	-	-	-	-	-	-	-	23,977	8,668	-	-	23,977	5,385	-	-
Contingent consideration	6,000	100.0%	6,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax liabilities	(2,210)	(36.3)%	3,872	7,482	8,088	8,840	6,082	7,340	8,163	8,285	7,688	8,088	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	15,000	25,000	25,000
Non-controlling interests (28)	16,047	n.m.	16,047	16,882	17,454	18,218	-	-	-	-	-	17,454	-	-	-	-
Shareholders' equity	170,349	19.7%	1,033,842	1,057,969	992,125	852,295	863,493	848,241	756,892	724,726	680,530	992,125	756,892	401,745	372,704	357,444
Total liabilities and equity	(562,685)	(9.9)%	5,102,481	5,105,838	5,762,723	4,439,877	5,665,166	4,429,105	5,097,500	4,555,884	5,261,916	5,762,723	5,097,500	3,123,848	2,022,099	2,098,718

### Miscellaneous operational statistics

	Q2/13 vs.	Q2/12														
(Unaudited, for the period ended)	Increase (d	ecrease)	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	FY12	FY11	FY10	FY09	FY08
Number of employees in Canada																
Number in Canaccord Genuity	(41)	(15.4)%	225	239	247	262	266	265	268	276	276	247	268	203	209	253
Number in Canaccord Wealth Management	(69)	(10.1)%	617	662	684	699	686	666	684	671	665	684	684	680	700	762
Number in Corporate and Other	(41)	(10.7)%	343	376	378	386	384	382	373	365	369	378	373	364	356	380
Total Canada	(151)	(11.3)%	1,185	1,277	1,309	1,347	1,336	1,313	1,325	1,312	1,310	1,309	1,325	1,247	1,265	1,395
Number of ampleuses in UV and Furens																
Number of employees in UK and Europe	200	470 20/	420	407	404	4.40	450	455	4.40	1.10	140	464	112	100	105	440
Number in Canaccord Genuity	268	176.3%	420	427	461	143	152	155	143	140	142	461	143	138	105	112
Number in Canaccord Wealth Management	262	n.m.	262	267	276	-	-	-	-	-	-	276	-	-	-	-
Number of employees in US																
Number in Canaccord Genuity	66	35.5%	252	304	302	176	186	180	175	175	178	302	175	163	151	163
Number of employees in Other Foreign Locations																
	45	105.00/	81	82	80	00	36	20	44	4	1	80	44	1	9	13
Number in Canaccord Genuity	45 15	125.0%	15	11	80	69	30	36	41	'	'	80	41	- '	-	13
Number in Canaccord Wealth Management	15	n.m.	15	11	-	-	-	-	-	-	-	_	-	-	-	-
Number of employees firm wide (23)	505	29.5%	2,215	2,368	2,428	1,735	1,710	1,684	1,684	1,628	1,631	2,428	1,684	1,549	1,530	1,683
Number of Advisory Teams in Canada (19)	(40)	(14.8)%	231	269	280	278	271	263	271	272	280	280	271	303	338	354
Number of licenced professionals in Canada	(73)	(11.7)%	553	604	604	631	626	628	645	653	712	604	645	718	790	852
Number of investment professionals and fund managers in UK	, ,	, ,														
and Europe (31)	96	n.m.	96	98	106	-	-	-	-	-	-	106	-	-	-	-
Number of Advisors - Australia	11	n.m.	11	10	-	-	-	-	-	-	-	-	-	-	-	-
Assets under mgmt. (discretionary) (\$millions) - Canada (2)	210	36.6%	784	709	677	607	574	575	546	514	473	677	546	445	393	730
Assets under admin. (\$millions) - Canada (2)		(8.8)%										_			9,184	14,295
Assets under admin. (\$millions) - Canada  Assets under mgmt. (\$millions) - UK and Europe (3)	(1,291)		13,344	13,137	14,828	14,367	14,635	15,676	16,985	16,006	13,895	14,828	16,985	12,922	9,184	14,295
- · · · · · · · · · · · · · · · · · · ·	13,122	n.m.	13,122	12,583	13,087	-	-	-	-	-	-	13,087	-	-	-	-
Assets under mgmt. (\$millions) - Australia (2)	354	n.m.	354	305					-	-			-	-		
Total	12,185	83.3%	26,820	26,025	27,915	14,367	14,635	15,676	16,985	16,006	13,895	27,915	16,985	12,922	9,184	14,295
Number of companies with Canaccord Genuity Limited as Broker																
London Stock Exchange (LSE)	42	144.8%	71	75	52	31	29	29	26	24	20	52	26	23	9	5
Alternative Investment Market (AIM)	24	58.5%	65	68	77	48	41	41	39	35	37	77	39	43	51	60
Total Broker	66	94.3%	136	143	129	79	70	70	65	59	57	129	65	66	60	65
Number of companies with Canaccord Genuity Limited as Nomad (22)																
LSE	(2)	(100.0)%	-	- ]	-	2	2	1	1	1	1	0	1	1	-	1
AIM	20	62.5%	52	53	62	35	32	31	30	29	30	62	30	35	42	51
Total Nomad	18	52.9%	52	53	62	37	34	32	31	30	31	62	31	36	42	52
n m. not mooningful																

n.m. not meaningful



## Canaccord Group of Companies Notes

- (1) Financial results are expressed in C\$ thousands, except for assets under administration, assets under management, preferred share information, common share information, financial measures, number of employees, number of Advisory Teams, number of Advisors, number of investment professionals and fund managers, and number of licensed professionals.
- (2) Assets under management in Canada are assets managed on discretionary basis under our programs generally described as or known as the Complete Canaccord Investment Counseling Program and the Complete Canaccord Managed Account Program offered by Canaccord. Assets under administration in Canada is the market value of client assets administered by Canaccord, from which Canaccord earns commissions or fees. Assets under management in Australia is the market value of client assets managed and administered by Canaccord, from which Canaccord earns commissions or fees.
- (3) Assets under administration in the UK and Europe is the market value of client assets managed and administered by Canaccord, from which Canaccord earns commissions or fees. This measure includes both discretionary and non-discretionary accounts.
- (4) Book value per diluted share is calculated as total common shareholders' equity divided by the number of diluted shares outstanding.
- (5) Excludes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trust for LTIP.
- (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 share-based payment plans.
- (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, restructuring costs, and acquisition-related expense items. Acquisition-related expense items include acquisition-related costs and amortization of intangible assets.
- (17) Canaccord's UK and Europe operations include activities related to capital markets and wealth management activities in the United Kingdom and Europe. Operating results from former CSHP entities have been included since March 22, 2012.
- (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 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 Wealth Management, delivered through Canaccord Wealth Management (USA), Inc., and US capital markets operations, delivered through Canaccord Genuity Inc. and Canaccord Securities LLC. 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) 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.
- (23) The employee count excludes temporary employees and those on long term disability but includes employees on leave of absence.
- (24) 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.
- (25) In addition to the transactions participated by its Canadian operation, Canaccord's figures also include deals transacted by its UK, and US operations
- (26) 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.
- (27) Revenue derived from capital markets activity outside of Canada, the US and UK and Europe is reported as Other Foreign Locations, which includes revenue from Canaccord International Ltd., Canaccord Genuity Asia, our 50% interest in Canaccord Genuity (Australia) Limited (formerly Canaccord BGF), and Canaccord Singapore Pte. Ltd. Operating results of Canaccord Singapore Pte. Ltd have been included since March 22, 2012.
- (28) In accordance with IAS 27 "Consolidated and separate financial statements", the financial position, operating results and cash flows of Canaccord Genuity and Wealth Management's operations in Australia are fully consolidated, and a 50% non-controlling interest has been recognized, which represents the portion of the net identifiable assets in Australia since November 1, 2011 attributable to non-contolling shareholders. Canaccord BGF was rebranded to Canaccord Genuity and Canaccord Wealth Management starting on July 16, 2012.
- (29) Includes wealth management operations in Canada and Australia. Results for wealth management operations in Australia have been included starting April 1, 2012 as a result of its rebranding during Q1/13.
- (30) Investment professionals include all staff with direct sales responsibilities, which include brokers and assistants with direct client contacts. Fund managers include all staff who manages client assets.
- (31) Operating results from former CSHP Wealth Management group are included since March 22, 2012.