Canaccord Financial Inc.

Supplementary Financial Information

Third Quarter Fiscal 2013

For the period ended December 31, 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 Third Quarter Fiscal 2013 Quarterly Report to Shareholders (unaudited) dated February 6, 2013, and the Annual Report dated May 23, 2012. Canaccord's fiscal year end is defined as March 31st of each year. Canaccord's third quarter fiscal 2013 ended December 31, 2012 is also referred to as Q3/13 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)	Q3/13 vs.	02/42										9 Months	Faded	FY13 vs	EV42					
			Q3/13	Q2/13	Q1/13	Q4/12	00/40	0040	Q1/12	0.444	00/44	9 Months Q3/13	Q3/12			FY12	FY11	F)/40	FY09	E1/00
(in thousands of dollars) (1)	Increase (de	ecrease)	IFRS	IFRS	U1/13 IFRS	IFRS	Q3/12 IFRS	Q2/12 IFRS	IFRS	Q4/11 IFRS	Q3/11 IFRS	US/13 IFRS	IFRS	Increase (de	ecrease)	IFRS	IFRS	FY10 CGAAP	CGAAP	CGAAP
Financial results			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS			IFRS	IFRS	CGAAP	CGAAP	CGAAP
Revenue	82.114	55.5%	230.003	186.599	162,549	177.692	147.889	119.500	159.783	247.595	254,834	579.151	427,172	151.979	35.6%	604.864	803.631	577.537	477,721	731.539
Expenses	74,060	51.9%	216,882	204,910	187.048	207.731	142,822	126.396	144,034	189,279	192,918	608.840	427,172	195,588	47.3%	620.983	661,159	525.896	524.920	680,008
						. , .						(4,490)	- 1	,				13.144		
Income taxes (recovery)	321	12.7%	2,857	(3,470)	(3,877)	1,755	2,536	(1,618)	2,554	16,993	18,919		3,472	(7,962)	(229.3)%	5,227	42,729		452	20,197
Net income (loss)	7,733	n.m.	10,264	(14,841)	(20,622)	(31,794)	2,531	(5,278)	13,195	41,323	42,997	(25,199)	10,448	(35,647)	n.m.	(21,346)	99,743	38,497	(47,651)	31,334
Net income (loss) attributable to CFI shareholders	7,854	259.6%	10,880	(14,562)	(19,967)	(31,250)	3,026	(5,278)	13,195	41,323	42,997	(23,649)	10,943	(34,592)	n.m.	(20,307)	99,743	38,497	(47,651)	31,334
Net income (loss) available to common shareholders	6,674	n.m.	7,882	(17,560)	(22,804)	(32,357)	1,208	(7,078)	13,105	41,323	42,997	(32,482)	7,235	(39,717)	n.m.	(25,122)	99,743	38,497	(47,651)	31,334
Balance sheet information																				
Total assets	537,324	12.1%	4,977,201	5,102,481	5,105,838	5,762,723	4,439,877	5,665,166	4,429,105	5,097,500	4,555,884	4,977,201	4,439,877	537,324	12.1%	5,762,723	5,097,500	3,123,848	2,022,099	2,098,718
Total liabilities	340,741	9.5%	3,910,105	4,052,592	4,030,987	4,753,144	3,569,364	4,801,673	3,580,864	4,340,608	3,831,158	3,910,105	3,569,364	340,741	9.5%	4,753,144	4,340,608	2,722,103	1,649,395	1,741,274
Non-controlling interests	(2,305)	(12.7)%	15,913	16,047	16,882	17,454	18,218		-	-	-	15,913	18,218	(2,305)	n.m.	17,454	-		-	-
Total shareholders' equity	198,888	23.3%	1,051,183	1,033,842	1,057,969	992,125	852,295	863,493	848,241	756,892	724,726	1,051,183	852,295	198,888	23.3%	992,125	756,892	401,745	372,704	357,444
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Client assets (\$ millions)																				
Assets under mgmt. (discretionary) - Canada (2)	184	30.3%	791	784	709	677	607	574	575	546	514	791	607	184	30.3%	677	546	445	393	730
Assets under admin Canada (2)	(2,964)	(20.6)%	11,403	13,344	13,137	14,828	14,367	14,635	15,676	16,985	16,006	11,403	14,367	(2,964)	(20.6)%	14,828	16,985	12,922	9,184	14,295
Assets under mgmt UK and Europe (3)	15,228	n.m.	15,228	13,122	12,583	13,087	-	-	-	-	-	15,228	-	15,228	n.m.	13,087	-	-	-	-
Assets under mgmt Australia (2)	408	n.m.	408	354	305	-	-	-	-	-	-	408	-	408	n.m.	-	-	-	-	-
Total	12,672	88.2%	27,039	26,820	26,025	27,915	14,367	14,635	15,676	16,985	16,006	27,039	14,367	12,672	88.2%	27,915	16,985	12,922	9,184	14,295
Common share information																				
Per share (\$)																				
Basic earnings (loss)	0.07	n.m.	0.09	(0.19)	(0.24)	(0.42)	0.02	(0.09)	0.17	0.55	0.57	(0.35)	0.10	(0.45)	n.m.	(0.33)	1.37	0.79	(0.97)	0.70
Diluted earnings (loss)	0.07	n.m.	0.09	(0.19)	(0.24)	(0.42)	0.02	(0.09)	0.17	0.49	0.51	(0.35)	0.09	(0.44)	n.m.	(0.33)	1.22	0.79	(0.97)	0.70
Book value per diluted share (4)	(0.92)		7.62	7.61	7.90	8.26	8.54	8.75	8.71	8.79	8.43	7.62	8.54	(0.92)	(10.8)%	8.26	8.79	6.96	6.51	7.21
Book value per diluted share	(0.92)	(10.8)%	7.02	7.01	7.90	0.20	0.54	6.75	0.71	6.79	0.43	7.02	0.54	(0.92)	(10.6)%	0.20	6.79	0.90	0.51	1.21
Share price (\$)																				
High	(2.97)	(30.5)%	6.77	6.45	8.30	9.44	9.74	13.05	15.31	16.41	14.42	8.30	15.31	(7.01)	(45.8)%	15.31	16.41	11.87	11.75	25.92
Low	(2.24)	(32.3)%	4.70	4.03	4.91	7.61	6.94	9.32	11.65	13.03	10.09	4.03	6.94	(2.91)	(41.9)%	6.94	7.95	5.30	2.87	8.60
Close	(1.10)	(14.1)%	6.70	5.68	5.50	8.30	7.80	9.55	12.36	14.00	14.16	6.70	7.80	(1.10)	(14.1)%	8.30	14.00	11.10	5.40	9.80
Shares outstanding (thousands)																				
Issued shares excluding unvested shares (5)	17,523	23.4%	92,522	93,991	93,566	94,026	74,999	76,232	75,597	75,404	75,055	92,522	74,999	17,523	23.4%	94,026	75,404	48,868	49,343	43,873
Issued and outstanding (6)																				
	19,100	22.9%	102,513	102,381	102,031	101,689	83,412	83,322	83,097	82,810	82,626	102,513	83,412	19,101	22.9%	101,689	82,810	55,571	55,093	47,835
Diluted shares (7)	24,182	27.9%	110,969	108,789	107,854	106,656	86,787	85,979	86,236	86,080	85,938	110,969	87,142	23,827	27.3%	106,883	85,655	57,767	57,251	49,556
Average outstanding - basic	17,047	22.7%	92,268	93,716	94,145	77,830	75,221	76,073	75,087	75,194	74,947	92,040	74,523	17,517	23.5%	76,715	72,990	48,698	48,929	44,778
Average diluted (8)	18,633	22.2%	102,454	102,235	101,990	85,568	83,822	83,922	84,283	84,571	83,643	102,226	84,331	17,895	21.2%	84,682	81,717	55,662	54,189	48,727
Market capitalization (thousands)	66,552	9.8%	743,492	617,922	593,196	885,245	676,940	821,101	1,065,877	1,205,121	1,216,882	743,492	676,940	66,552	9.8%	887,131	1,199,170	640,259	309,155	485,649
Preferred share information (thousands)																				
Shares issued and outstanding (number)	4,000	88.1%	8,540	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	n/a
Financial measures	(0.05)	(50.0)0/	0.05	0.05	0.05	0.40	0.40	0.40	0.40	0.40	0.075	0.45	0.00	(0.45)	(50.0)0(0.40	0.075	0.45	0.405	0.50
Dividends per common share	(0.05)	(50.0)%	0.05	0.05	0.05	0.10	0.10	0.10	0.10	0.10	0.075	0.15	0.30	(0.15)	(50.0)%	0.40	0.275	0.15	0.125	0.50
Common dividend yield (closing share price) (9)	(2.1) p.p.		3.0%	3.5%	3.6%	4.8%	5.1%	4.2%	3.2%	2.9%	2.1%	3.0%	5.1%	(2.1) p.p.		4.8%	2.0%	0.3%	2.3%	5.1%
Common dividend payout ratio (9)	n.m.		65.0%	(29.2)%	(22.4)%	(31.4)%	690.5%	(117.7)%	63.4%	20.0%	14.4%	(47.2)%	345.3%	n.m.		(139.9)%	22.8%	22.4%	(15.1)%	78.3%
Total shareholder return (10)	36.1 p.p.		18.8%	4.2%	(33.1)%	7.7%	(17.3)%	(21.9)%	(11.0)%	(0.4)%	37.3%	(17.5)%	(42.1)%	24.6 p.p.		(37.9)%	28.6%	108.3%	(44.2)%	(55.5)%
Return on common equity (ROE) (11)	3.1 p.p.		3.7%	(8.3)%	(10.6)%	(16.2)%	0.6%	(2.8)%	7.0%	22.6%	24.3%	(5.0)%	1.3%	(6.3) p.p.		(3.1)%	14.2%	9.8%	(12.4)%	7.9%
Price to earnings multiple (12)	(22.4)	(163.6)%	(8.7)	(6.8)	(7.4)	(24.4)	13.7	8.9	9.7	11.8	16.9	(8.7)	13.7	(22.4)	(163.5)%	(24.4)	11.8	16.1	5.7	15.8
Price to book ratio (13)	(0.0)	(3.7)%	0.9	0.7	0.7	1.0	0.9	1.1	1.4	1.6	1.7	0.9	0.9	(0.0)	(2.3)%	1.0	1.6	1.6	0.8	1.4
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Supplementary Information Excluding Significant Items (Non-IFRS and Non-GAAP) (16)

(Unaudited, for the period ended)	Q3/13 vs.	Q3/12										9 Months	Ended	FY13 vs	FY12					
(in thousands of dollars) (1)	Increase (de	crease)	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q3/13	Q3/12	Increase (de	crease)	FY12	FY11	FY10	FY09	FY08
Financial results																				
Revenue	82,114	55.5%	230,003	186,599	162,549	177,692	147,889	119,500	159,783	247,595	254,834	579,151	427,172	151,979	35.6%	604,864	803,631	577,537	477,721	731,539
Expenses	72,962	55.2%	205,025	179,710	181,677	166,505	132,063	122,510	143,104	188,349	190,238	566,412	397,677	168,735	42.4%	564,182	643,293	520,896	473,687	609,011
Income taxes (recovery)	(657)	(12.7)%	4,525	982	(2,833)	9,098	5,182	(1,345)	2,554	16,993	18,992	2,674	6,391	(3,717)	(58.2)%	15,489	46,212	14,598	5,451	43,182
Net income (loss)	9,809	92.2%	20,453	5,907	(16,295)	2,089	10,644	(1,665)	14,125	42,253	45,604	10,065	23,104	(13,039)	(56.4)%	25,193	114,126	42,043	(1,417)	79,346
Net income (loss) attributable to CFI shareholders	9,920	91.6%	20,746	5,864	(16,059)	2,306	10,825	(1,665)	14,125	42,253	45,604	10,550	23,285	(12,735)	(54.7)%	25,591	114,126	42,043	(1,417)	79,346
Net income (loss) available to common shareholders	8,740	97.0%	17,748	2,866	(18,896)	1,199	9,007	(3,465)	14,035	42,253	45,604	1,717	19,577	(15,699)	(59.8)%	20,776	114,126	42,043	(1,417)	79,346
Common share information																				
Per share (\$)																				
Basic earnings (loss)	0.07	58.3%	0.19	0.03	(0.20)	0.02	0.12	(0.05)	0.19	0.56	0.61	0.02	0.26	(0.24)	(92.3)%	0.28	1.56	0.86	(0.03)	1.77
Diluted earnings (loss)	0.06	54.5%	0.17	0.03	(0.20)	0.02	0.11	(0.05)	0.17	0.50	0.55	0.02	0.23	(0.21)	(91.3)%	0.25	1.40	0.76	(0.03)	1.63
Financial measures																				
Common dividend payout ratio (9)	(63.7) p.p.		28.9%	178.6%	(27.0)%	848.0%	92.6%	(240.5)%	59.2%	19.6%	13.6%	893.6%	127.6%	n.m.		169.2%	19.9%	22.4%	n.m.	30.9%
Price to earnings multiple (12)	324.3	n.m.	335.0	(142.0)	(45.8)	33.2	10.7	8.2	9.0	10.1	13.7	335.0	10.7	324.3	n.m.	33.2	10.1	14.6	1.1	7.3

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

Note: Please find notes on Page 13.

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)	Q3/13 vs.	03/12										9 Months	Ended	FY13 vs	EV12					
(in thousands of dollars) (1)	Increase (d		Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q3/13	Q3/12	Increase (d		FY12	FY11	FY10	FY09	FY08
(in troubando or donaro)	ilicrease (d	ecrease)	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	micrease (u	ocrease)	IFRS	IFRS	CGAAP	CGAAP	CGAAP
Revenue																				
Commissions and fees	30,026	52.3%	87,406	87,145	88,450	74,170	57,380	60,299	61,028	81,959	87,433	263,001	178,707	84,294	47.2%	252,877	294,650	235,606	233,104	296,047
Investment banking	8,444	26.4%	40,459	37,875	28,629	53,553	32,015	29,799	59,858	103,646	116,716	106,963	121,672	(14,709)	(12.1)%	175,225	327,499	215,237	117,916	295,787
Advisory fees	30,807	79.9%	69,348	28,571	25,626	24,634	38,541	21,664	22,531	25,702	25,276	123,545	82,736	40,809	49.3%	107,370	84,914	39,200	51,453	41,087
Principal trading	15,366	n.m.	18,670	17,109	7,847	6,769	3,304	(1,379)	1,953	17,431	10,658	43,626	3,878	39,748	n.m.	10,647	43,644	45,982	18,319	7,443
Interest	(856)	(10.5)%	7,291	6,758	8,392	8,205	8,147	7,590	7,857	7,707	7,753	22,441	23,594	(1,153)	(4.9)%	31,799	24,040	12,965	38,287	63,168
Other	(1,673)	(19.7)%	6,829	9,141	3,605	10,361	8,502	1,527	6,556	11,150	6,998	19,575	16,585	2,990	18.0%	26,946	28,884	28,547	18,642	28,007
	82,114	55.5%	230,003	186,599	162,549	177,692	147,889	119,500	159,783	247,595	254,834	579,151	427,172	151,979	35.6%	604,864	803,631	577,537	477,721	731,539
Expenses																				
Non-share based incentive compensation	40,825	64.8%	103,806	82,742	72,665	88,463	62,981	54,138	77,401	121,923	122,575	259,213	194,520	64,693	33.3%	282,983	380,311	281,291	214,550	337,942
Share based incentive compensation	3,497	51.2%	10,331	11,772	12,111	7,178	6,834	7,700	213	(2,540)	4,065	34,214	14,747	19,467	132.0%	21,925	8,735	17,793	7,456	9,137
Incentive compensation (14)	44,322	63.5%	114,137	94,514	84,776	95,641	69,815	61,838	77,614	119,383	126,640	293,427	209,267	84,160	40.2%	304,908	389,046	299,084	222,006	347,079
Salaries and benefits	6,073	40.5%	21,082	21,417	23,198	17,635	15,009	14,163	17,117	17,543	14,739	65,697	46,289	19,408	41.9%	63,924	64,420	59,415	56,771	54,294
Trading costs	3,003	40.5%	10,419	10,189	12,587	6,190	7,416	7,742	8,965	8,624	7,937	33,195	24,123	9,072	37.6%	30,313	31,507	28,884	26,311	27,090
Premises and equipment	2,871	43.3%	9,504	10,842	10,854	7,354	6,633	6,727	6,832	7,403	7,077	31,200	20,192	11,008	54.5%	27,546	27,158	24,402	24,695	22,745
Communication and technology	5,396	80.0%	12,140	11,280	14,305	8,458	6,744	6,752	6,389	6,307	6,111	37,725	19,885	17,840	89.7%	28,343	25,466	21,868	25,228	23,228
Interest	1,620	68.6%	3,981	3,291	4,551	3,080	2,361	1,967	2,408	2,485	3,037	11,823	6,736	5,087	75.5%	9,816	7,811	2,581	11,220	24,527
General and administrative	7,618	47.1%	23,809	20,957	24,016	20,795	16,191	16,263	16,274	19,052	17,049	68,782	48,728	20,054	41.2%	69,523	67,882	52,153	69,689	69,463
Amortization	4,492	115.0%	8,398	7,755	8,136	4,350	3,906	2,947	2,905	2,966	2,786	24,289	9,758	14,531	148.9%	14,108	12,742	7,609	8,994	8,536
Development costs	916	15.9%	6,671	4,515	4,625	4,867	5,755	5,041	5,530	5,516	5,792	15,811	16,326	(515)	(3.2)%	21,193	22,387	24,900	28,773	32,049
Restructuring costs	18	0.3%	6,310	18,862	-	28,961	6,292		-	-		25,172	6,292	18,880	n.m.	35,253			7,662	4,000
Acquisition-related costs	(2,269)	(84.0)%	431	1,288	-	10,400	2,700	2,956	-	-	1,750	1,719	5,656	(3,937)	(69.6)%	16,056	12,740	5,000		
ABCP fair value adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,700	12,797
Canaccord relief program	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,347 31,524	54,200
Impairment of goodwill and intangibles	74.060		216.882	204.910	187.048		142.822	126.396	144.034	189,279	192,918	608.840	413,252	195,588	47.3%	620,983	661.159	525,896	524.920	680,008
	74,060	51.9%	216,882	204,910	187,048	207,731	142,822	126,396	144,034	189,279	192,918	608,840	413,252	195,588	47.3%	620,983	661,159	525,896	524,920	680,008
Income (loss) before income taxes	8,054	159.0%	13,121	(18,311)	(24,499)	(30,039)	5,067	(6,896)	15,749	58,316	61,916	(29,689)	13,920	(43,609)	n.m.	(16,119)	142,472	51,641	(47,199)	51,531
Income taxes (recovery)	321	12.7%	2,857	(3,470)	(3,877)	1,755	2,536	(1,618)	2,554	16,993	18,919	(4,490)	3,472	(7,962)	(229.3)%	5,227	42,729	13,144	452	20,197
Net income (loss)	7,733	n.m.	10,264	(14,841)	(20,622)	(31,794)	2,531	(5,278)	13,195	41,323	42,997	(25,199)	10,448	(35,647)	n.m.	(21,346)	99,743	38,497	(47,651)	31,334
Non-controlling interests (28)	(121)	(24.4)%	(616)	(279)	(655)	(544)	(495)	-	-	-	-	(1,550)	(495)	(1,055)	(213.1)%	(1,039)	-	-	-	-
Net income attributable to CFI shareholders	7,854	259.6%	10,880	(14,562)	(19,967)	(31,250)	3,026	(5,278)	13,195	41,323	42,997	(23,649)	10,943	(34,592)	n.m.	(20,307)	99,743	38,497	(47,651)	31,334
Preferred share dividends	(1,180)	(64.9)%	(2,998)	(2,998)	(2,837)	(1,107)	(1,818)	(1,800)	(90)	-	-	(8,833)	(3,708)	(5,125)	(138.2)%	(4,815)	-	-	-	-
Net income (loss) available to common shareholders	6,674	n.m.	7,882	(17,560)	(22,804)	(32,357)	1,208	(7,078)	13,105	41,323	42,997	(32,482)	7,235	(39,717)	n.m.	(25,122)	99,743	38,497	(47,651)	31,334
															,					
Non-share based incentive compensation as a % of revenue	2.5 p.p.		45.1%	44.3%	44.7%	49.8%	42.6%	45.3%	48.4%	49.2%	48.1%	44.8%	45.5%	(0.8) p.p.		46.8%	47.3%	48.7%	44.9%	46.2%
Share based incentive compensation as a % of revenue	(0.1) p.p.		4.5%	6.3%	7.5%	4.0%	4.6%	6.4%	0.1%	(1.0)%	1.6%	5.9%	3.5%	2.5 p.p.		3.6%	1.1%	3.1%	1.6%	1.2%
Incentive compensation as % of revenue	2.4 p.p.		49.6%	50.7%	52.2%	53.8%	47.2%	51.7%	48.6%	48.2%	49.7%	50.7%	49.0%	1.7 p.p.		50.4%	48.4%	51.8%	46.5%	47.4%
Total compensation exp. as % of revenue (15)	1.4 p.p.		58.8%	62.2%	66.5%	63.7%	57.4%	63.6%	59.2%	55.3%	55.5%	62.0%	59.8%	2.2 p.p.		61.0%	56.4%	62.1%	58.4%	54.9%
Non-compensation exp. as % of revenue	(3.6) p.p.		35.5%	47.7%	48.6%	53.2%	39.2%	42.2%	30.9%	21.1%	20.2%	43.1%	36.9%	6.2 p.p.		41.7%	25.8%	29.0%	51.5%	38.1%
Total expenses as % of revenue	(2.3) p.p.		94.3%	109.8%	115.1%	116.9%	96.6%	105.8%	90.1%	76.4%	75.7%	105.1%	96.7%	8.4 p.p.		102.7%	82.3%	91.1%	109.9%	93.0%
Pre-tax profit margin	2.3 p.p.		5.7%	(9.8)%	(15.1)%	(16.9)%	3.4%	(5.8)%	9.9%	23.6%	24.3%	(5.1)%	3.3%	(8.4) p.p.		(2.7)%	17.7%	8.9%	(9.9)%	7.0%
Effective tax rate	(28.3) p.p.		21.8%	19.0%	15.8%	(5.8)%	50.0%	23.5%	16.2%	29.1%	30.6%	15.1%	24.9%	(9.8) p.p.		(32.4)%	30.0%	25.5%	(1.0)%	39.2%
Net profit margin	2.8 p.p.		4.5%	(8.0)%	(12.7)%	(17.9)%	1.7%	(4.4)%	8.3%	16.7%	16.9%	(4.4)%	2.4%	(6.8) p.p.		(3.5)%	12.4%	6.7%	(10.0)%	4.3%
Basic earnings (loss) per common share	0.07	n.m.	0.09	(0.19)	(0.24)	(0.42)	0.02	(0.09)	0.17	0.55	0.57	(0.35)	0.10	(0.45)	n.m.	(0.33)	1.37	0.79	(0.97)	0.70
Diluted earnings (loss) per common share	0.07	n.m.	0.08	(0.19)	(0.24)	(0.42)	0.01	(0.09)	0.16	0.49	0.51	(0.35)	0.09	(0.44)	n.m.	(0.33)	1.22	0.69	(0.97)	0.64
Book value per diluted common share	(0.92)	(10.8)%	7.62	7.61	7.90	8.26	8.54	8.75	8.71	8.79	8.43	7.62	8.54	(0.92)	(10.8)%	8.26	8.79	6.96	6.51	7.21

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

	Q3/13 vs.	Q3/12										9 Months	Ended	FY13 vs	FY12					
(in thousands of dollars)	Increase (de	crease)	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q3/13	Q3/12	Increase (d	ecrease)	FY12	FY11	FY10	FY09	FY08
Revenue	82,114	55.5%	230,003	186,599	162,549	177,692	147,889	119,500	159,783	247,595	254,834	579,151	427,172	151,979	35.6%	604,864	803,631	577,537	477,721	731,539
Total expenses	72,962	55.2%	205,025	179,710	181,677	166,505	132,063	122,510	143,104	188,349	190,238	566,412	397,677	168,735	42.4%	564,182	643,293	520,896	473,687	609,011
Income before income taxes	9,152	57.8%	24,978	6,889	(19,128)	11,187	15,826	(3,010)	16,679	59,246	64,596	12,739	29,495	(16,756)	(56.8)%	40,682	160,338	56,641	4,034	122,528
Net income (loss)	9,809	92.2%	20,453	5,907	(16,295)	2,089	10,644	(1,665)	14,125	42,253	45,604	10,065	23,104	(13,039)	(56.4)%	25,193	114,126	42,043	(1,417)	79,346
Net income (loss) attributable to CFI shareholders	9,920	91.6%	20,746	5,864	(16,059)	2,306	10,825	(1,665)	14,125	42,253	45,604	10,550	23,285	(12,735)	(54.7)%	25,591	114,126	42,043	(1,417)	79,346
Net income (loss) available to common shareholders	8,740	97.0%	17,748	2,866	(18,896)	1,199	9,007	(3,465)	14,035	42,253	45,604	1,717	19,577	(17,860)	(91.2)%	20,776	114,126	42,043	(1,417)	79,346
Non-compensation exp. as % of revenue	(1.6) p.p.		30.4%	34.2%	45.3%	30.0%	31.9%	38.9%	30.3%	20.8%	19.2%	35.8%	33.3%	2.5 p.p.		32.3%	23.6%	28.1%	40.8%	28.4%
Total expenses as % of revenue	(0.2) p.p.		89.1%	96.3%	111.8%	93.7%	89.3%	102.5%	89.6%	76.1%	74.7%	97.8%	93.1%	4.7 p.p.		93.3%	80.0%	90.2%	99.2%	83.3%
Pre-tax profit margin	0.2 p.p.		10.9%	3.7%	(11.8)%	6.3%	10.7%	(2.5)%	10.4%	23.9%	25.3%	2.2%	6.9%	(4.7) p.p.		6.7%	20.0%	9.8%	0.8%	16.7%
Net profit margin	1.7 p.p.		8.9%	3.2%	(10.0)%	1.2%	7.2%	(1.4)%	8.8%	17.1%	17.9%	1.7%	5.4%	(3.7) p.p.		4.2%	14.2%	7.3%	(0.3)%	10.8%
Basic earnings (loss) per common share	0.07	58.3%	0.19	0.03	(0.20)	0.02	0.12	(0.05)	0.19	0.56	0.61	0.02	0.26	(0.24)	(92.3)%	0.28	1.56	0.86	(0.03)	1.77
Diluted earnings (loss) per common share	0.06	54.5%	0.17	0.03	(0.20)	0.02	0.11	(0.05)	0.17	0.50	0.55	0.02	0.23	(0.21)	(91.3)%	0.25	1.40	0.76	(0.03)	1.63

Note: Please find notes on Page 13.

Canaccord Genuity

Condensed Statement of Operations (28)

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

Unaudited,	for the	period	ended)
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(in thousands of dollars) (1)	Q3/13 vs.	. Q3/12										9 Months	Ended	FY13 vs	FY12					
	Increase (de	ecrease)	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q3/13	Q3/12	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	20,324	40.1%	70,965	31,432	30,276	62,753	50,641	39,671	56,027	88,632	109,404	132,673	146,339	(13,666)	(9.3)%	209,092	301,002	148,214	95,485	176,655
International Trading	(1,611)	(57.1)%	1,209	1,260	1,406	2,220	2,820	2,815	2,818	5,985	6,339	3,875	8,453	(4,578)	(54.2)%	10,673	19,244	17,417	20,929	27,090
Fixed Income	799	23.0%	4,280	2,753	3,942	6,033	3,481	5	3,022	6,284	5,642	10,975	6,508	4,467	68.6%	12,541	18,274	11,950	6,436	8,840
Total Canada	19,512	34.3%	76,454	35,445	35,624	71,006	56,942	42,491	61,867	100,901	121,385	147,523	161,300	(13,777)	(8.5)%	232,306	338,520	177,581	122,850	212,585
UK and Europe (17)	31,500	247.1%	44,248	39,034	29,220	19,861	12,748	9,338	9,246	34,555	23,339	112,502	31,332	81,170	259.1%	51,193	92,677	82,454	72,926	118,332
US	20,428	118.8%	37,625	39,474	31,050	18,487	17,197	17,790	26,012	27,712	32,618	108,149	60,999	47,150	77.3%	79,486	106,219	97,629	74,794	90,788
Other Foreign Locations (27)	426	6.4%	7,120	5,004	4,563	3,713	6,694	(167)	252	603	416	16,687	6,779	9,908	146.2%	10,492	1,228	5,894	6,781	9,937
	71,866	76.8%	165,447	118,957	100,457	113,067	93,581	69,452	97,377	163,771	177,758	384,861	260,410	124,451	47.8%	373,477	538,644	363,558	277,351	431,642
Expenses																				
Non-share based incentive compensation	35,513	89.4%	75,255	57,096	46,555	60,386	39,742	31,911	47,297	79,647	80,361	178,906	118,950	59,956	50.4%	179,336	247,207	184,644	135,129	213,579
Share based incentive compensation	2,011	36.6%	7,502	9,151	11,037	5,755	5,491	4,965	(1,142)	(3,795)	2,682	27,690	9,314	18,376	197.3%	15,069	4,113	10,560	6,465	3,157
Incentive compensation (14)	37,524	83.0%	82,757	66,247	57,592	66,141	45,233	36,876	46,155	75,852	83,043	206,596	128,264	78,332	61.1%	194,405	251,320	195,204	141,594	216,736
Salaries and benefits	4,022	94.8%	8,263	8,670	8,810	4,982	4,241	3,382	5,211	4,311	3,896	25,743	12,834	12,909	100.6%	17,816	16,382	15,309	15,068	13,794
Trading costs	2,026	38.6%	7,274	7,524	9,713	4,179	5,248	5,688	6,329	5,831	5,595	24,511	17,265	7,246	42.0%	21,444	21,439	18,289	18,863	18,029
Premises and equipment	2,730	77.7%	6,242	7,125	6,980	4,122	3,512	3,993	3,109	3,422	3,417	20,347	10,614	9,733	91.7%	14,736	12,388	11,722	12,400	11,601
Communication and technology	3,982	95.2%	8,163	7,363	10,158	5,670	4,181	4,209	3,961	3,886	4,023	25,684	12,351	13,333	108.0%	18,021	15,977	11,169	13,569	12,229
Interest	1,591	83.0%	3,509	2,862	3,913	2,645	1,918	1,514	1,908	1,968	2,549	10,284	5,340	4,944	92.6%	7,985	5,968	748	1,372	2,407
General and administrative	6,075	69.9%	14,772	13,489	15,001	11,583	8,697	10,314	9,346	8,959	9,264	43,262	28,357	14,905	52.6%	39,940	35,320	21,222	38,418	39,955
Amortization	2,031	69.2%	4,964	5,141	5,733	3,472	2,933	2,057	1,802	1,773	1,829	15,838	6,792	9,046	133.2%	10,264	8,738	3,633	4,433	3,878
Development costs	(399)	(12.4)%	2,806	2,025	2,158	2,098	3,205	2,536	3,150	2,605	2,930	6,989	8,891	(1,902)	(21.4)%	10,989	10,810	10,300	15,268	20,208
Restructuring costs	3,984	n.m.	5,276	4,395	-	27,786	1,292	-	-	-	-	9,671	1,292	8,379	n.m.	29,078	-	-	5,971	1,000
Acquisition-related costs	(2,700)	(100.0)%	-	388	-	6,323	2,700	1,443	-	-	1,750	388	4,143	(3,755)	(90.6)%	10,466	12,740	5,000	-	-
ABCP fair value adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		3,230
Impairment of goodwill and intangibles					-				-		-	-					-	-	31,524	-
h	60,866	73.2%	144,026	125,229	120,058	139,001	83,160	72,012	80,971	108,607	118,296	389,313	236,143	153,170	64.9%	375,144	391,082	292,596	298,480	343,067
Income (loss) before intersegment allocations and income taxes	11.000	105.6%	21.421	(6.272)	(19,601)	(25.934)	10.421	(2.560)	16.406	55.164	59.462	(4.452)	24.267	(28.719)	(118.3)%	(1.667)	147.562	70.962	(21,129)	88.575
Intersegment allocations	(1,767)	(67.6)%	848	504		3.107	2.615	3.104	3.041	2,549	2,734	3.056	8,760	(5,704)		11,867	10.903	9,573	n/a	n/a
intersegment anocations	(1,707)	(67.6)%	040	504	1,704	3,107	2,015	3,104	3,041	2,549	2,734	3,056	0,700	(5,704)	(65.1)%	11,007	10,903	- //-	II/a	n/a
Income before income taxes	12,767	163.6%	20,573	(6,776)	(21,305)	(29,041)	7,806	(5,664)	13,365	52,615	56,728	(7,508)	15,507	(23,015)	(148.4)%	(13,534)	136,659	61,389	n/a	n/a
Non-share based incentive compensation as a % of revenue	3.0 p.p.		45.5%	48.0%	46.3%	53.4%	42.5%	45.9%	48.6%	48.6%	45.2%	46.5%	45.7%	0.8 p.p.		48.0%	45.9%	50.8%	48.7%	49.5%
Share based incentive compensation as a % of revenue	(1.3) p.p.		4.5%	7.7%	11.0%	5.1%	5.9%	7.1%	(1.2)%	(2.3)%	1.5%	7.2%	3.6%	3.6 p.p.		4.0%	0.8%	2.9%	2.3%	0.7%
Incentive compensation as % of revenue	1.6 p.p.		50.0%	55.7%	57.3%	58.5%	48.3%	53.1%	47.4%	46.3%	46.7%	53.7%	49.3%	4.4 p.p.		52.1%	46.7%	53.7%	51.1%	50.2%
Total compensation exp. as % of revenue (15)	2.1 p.p.		55.0%	63.0%	66.1%	62.9%	52.9%	58.0%	52.7%	48.9%	48.9%	60.4%	54.2%	6.2 p.p.		56.8%	49.7%	57.9%	56.5%	53.4%
Non-compensation exp. as % of revenue	(4.1) p.p.		32.0%	42.3%	53.4%	60.0%	36.0%	45.7%	30.4%	17.4%	17.6%	40.8%	36.5%	4.3 p.p.		43.6%	22.9%	22.6%	51.1%	26.1%
Total expenses as % of revenue	(1.9) p.p.		87.1%	105.3%	119.5%	122.9%	88.9%	103.7%	83.2%	66.3%	66.5%	101.2%	90.7%	10.5 p.p.		100.4%	72.6%	80.5%	107.6%	79.5%
Pre-tax and intersegment allocation profit margin	1.8 p.p.		12.9%	(5.3)%	(19.5)%	(22.9)%	11.1%	(3.7)%	16.8%	33.7%	33.5%	(1.2)%	9.3%	(10.5) p.p.		(0.4)%	27.4%	19.5%	(7.6)%	20.5%
Pre-tax profit margin	4.1 p.p.		12.4%	(5.7)%	(21.2)%	(25.7)%	8.3%	(8.2)%	13.7%	32.1%	31.9%	(2.0)%	6.0%	(7.9) p.p.		(3.6)%	25.4%	n/a	n/a	n/a
Number of employees	342	52.6%	992	978	1,052	1,090	650	640	636	627	592	992	650	342	52.6%	1,090	627	505	474	541

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

	Q3/13 vs. 0	23/12										9 Mo	nths Ended	FY13 vs	FY12					
(in thousands of dollars)	Increase (dec	rease)	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q3/13	Q3/12	Increase (de	crease)	FY12	FY11	FY10	FY09	FY08
Revenue	71,866	76.8%	165,447	118,957	100,457	113,067	93,581	69,452	97,377	163,771	177,758	384,8	1 260,410	124,451	47.8%	373,477	538,644	363,558	277,351	431,642
Total expenses	57,876	74.8%	135,277	117,010	115,685	103,027	77,401	69,639	80,041	107,677	115,616	367,9	2 227,081	140,891	62.0%	330,108	373,216	287,596	260,985	338,837
Income (loss) before intersegment allocations and income																				
taxes	13,990	86.5%	30,170	1,947	(15,228)	10,040	16,180	(187)	17,336	56,094	62,142	16,8	33,329	(16,440)	(49.3)%	43,369	165,428	75,962	16,366	92,805
Income (loss) before income taxes	15,757	116.2%	29,322	1,443	(16,932)	6,933	13,565	(3,291)	14,295	53,545	59,408	13,8	3 24,569	(10,736)	(43.7)%	31,502	154,525	66,389	16,366	92,805
Non-compensation exp. as % of revenue	(3.1) p.p.		26.7%	35.4%	49.1%	28.2%	29.8%	42.3%	29.4%	16.8%	16.1%	35.:	2% 33.0%	2.2 p.p.		31.6%	19.6%	21.2%	37.6%	25.1%
Total expenses as % of revenue	(0.9) p.p.		81.8%	98.4%	115.2%	91.1%	82.7%	100.3%	82.2%	65.7%	65.0%	95.	87.2%	8.4 p.p.		88.4%	69.3%	79.1%	94.1%	78.5%
Pre-tax and intersegment allocation profit margin	0.4 p.p.		17.7%	1.6%	(15.2)%	8.9%	17.3%	(0.3)%	17.8%	34.3%	35.0%	4.	12.8%	(8.4) p.p.		11.6%	30.7%	20.9%	5.9%	21.5%

Supplementary Revenue Breakdown

Supplementary nevenue Breakdown																				
	Q3/13 vs	i. Q3/12										9 Months	Ended	FY13 vs	FY12					
	Increase (c	decrease)	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q3/13	Q3/12	Increase (de	crease)	FY12	FY11	FY10	FY09	FY08
Commissions and fees (32)	14,662	56.5%	40,613	40,132	41,279	36,190	25,951	26,032	22,923	34,956	41,491	122,024	74,906	47,118	62.9%	111,096	133,822	103,212	105,295	125,363
Investment banking	10,656	45.2%	34,212	31,220	23,069	42,554	23,556	21,108	48,446	84,470	97,802	88,501	93,110	(4,609)	(5.0)%	135,664	271,840	181,837	97,048	245,983
Advisory fees	30,800	79.9%	69,341	28,559	25,188	24,598	38,541	21,661	22,531	25,702	25,226	123,088	82,733	40,355	48.8%	107,331	84,544	39,200	51,453	41,087
Principal trading	15,339	n.m.	18,602	17,025	8,029	6,783	3,263	(1,431)	1,596	16,713	10,128	43,656	3,428	40,228	n.m.	10,211	41,964	37,625	17,034	7,233
Interest	612	28.7%	2,745	1,838	2,881	2,590	2,133	1,827	1,804	1,891	2,898	7,464	5,764	1,700	29.5%	8,354	6,081	565	4,152	8,036
Other	(203)	(148.2)%	(66)	183	11	352	137	255	77	39	213	128	469	(341)	(72.7)%	821	393	1,119	2,369	3,940
	71,866	76.8%	165,447	118,957	100,457	113,067	93,581	69,452	97,377	163,771	177,758	384,861	260,410	124,451	47.8%	373,477	538,644	363,558	277,351	431,642
Facilitation losses (26)	2,290	36.0%	(4,073)	(1,622)	(4,802)	(1,603)	(6,363)	(7,649)	(12,509)	(10,900)	(2,762)	(10,497)	(26,521)	16,024	(60.4)%	(28,124)	(28,296)	n/a	n/a	n/a

Note: Please find notes on Page 13.

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)	Q3/13 vs.	02/12										9 Months	Endod	FY13 vs	EV12					
(in thousands of dollars) (1)	Increase (d		Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q3/13	Q3/12	Increase (de		FY12	FY11	FY10	FY09	FY08
(III blousarius of dollars)	increase (o	ecrease)	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	increase (di	ecrease)	IFRS	IFRS	CGAAP	CGAAP	CGAAP
Revenue			II-NO	IFNO	II-NO	IFNO	IFNO	IFNO	IFNO	IFNO	IFNO	IFNS	II-N3			IFNO	II-NO	CGAAF	CGAAF	CGAAF
Canada	(9.284)	(21.2)%	34,481	35.280	36.123	51.747	43,765	46.616	53,600	71.218	67.044	105.884	143,981	(38.097)	(26.5)%	195.728	228.098	184,258	169.628	245.711
US	(236)	(29.3)%	570	534	644	790	806	796	1,183	1.486	1,555	1.748	2,785	(1,037)	(37.2)%	3,575	4,951	2,788	2,856	3,416
Australia	178	n.m.	178	1.153	844	750	000	730	1,103	1,400	1,555	2.175	2,700	2.175	n.m.	3,373	4,331	2,700	2,000	3,410
Australia	(9.342)	(21.0)%	35,229	36.967	37.611	52.537	44.571	47.412	54.783	72.704	68.599	109.807	146.766	(36,959)	(25.2)%	199.303	233.049	187.046	172.484	249.127
Expenses	(5,342)	(21.0)/6	33,229	30,907	37,011	32,337	44,571	47,412	34,703	72,704	00,555	109,007	140,700	(30,535)	(23.2)/0	199,303	233,045	167,040	172,404	249,127
Non-share based incentive compensation	(4,383)	(20.5)%	16,986	17,866	18,538	24,803	21,369	22,217	27,227	33,880	33,144	53,390	70,813	(17,423)	(24.6)%	95,616	110,021	83,777	74,307	111,803
Share based incentive compensation	846	72.0%	2,021	2,263	1,064	1,048	1,175	1,559	999	1,641	2,757	5,348	3,733	1,615	43.3%	4,781	6,243	4,813	74,507	3,837
Incentive compensation	(3,537)	(15.7)%	19,007	20,129	19,602	25,851	22,544	23,776	28,226	35.521	35,901	58,738	74.546	(15,808)	(21.2)%	100,397	116,264	88,590	74.383	115,640
Salaries and benefits	(204)	(5.9)%	3,233	3,404	3,705	4,557	3,437	3,327	3,938	5,565	3,601	10,342	10,702	(360)	(3.4)%	15,259	17.865	18,194	14,820	15,514
Trading costs	(385)	(20.7)%	1,474	1,419	1,684	1,546	1.859	1,709	2,183	2,253	2,017	4,577	5,751	(1,174)	(20.4)%	7,297	8,071	8,506	7,008	8,582
Premises and equipment	(503)	(27.4)%	1,335	1,904	1,940	1,822	1,838	1,881	1,852	2,030	1,993	5,179	5,571	(392)	(7.0)%	7,393	8,039	8,116	6,788	6,375
Communication and technology	88	6.8%	1,376	1,515	1,403	1,477	1,288	1,390	1,277	1,256	1,264	4,294	3,955	339	8.6%	5,432	5,174	6,116	6,415	6.383
Interest	(7)	(12.5)%	49	56	60	56	56	80	102	90	97	165	238	(73)	(30.7)%	294	308	442	7,803	19.924
General and administrative	(380)	(10.2)%	3.340	3.716	4,600	3,668	3.720	2,632	3,319	4.728	4,268	11.656	9.671	1,985	20.5%	13.339	16.912	16.485	17,242	12.611
Amortization	611	119.1%	1.124	541	544	500	513	554	641	632	596	2,209	1,708	501	29.3%	2,208	2,422	2,506	1,938	1,833
Development costs	(615)	(30.9)%	1,374	1,981	1,980	2,274	1,989	1,978	1,979	2,125	2,275	5,335	5,946	(611)	(10.3)%	8,220	9,258	10,308	7,853	6,160
Restructuring costs	(0.0)	(====,==	.,	13,567	.,	900	.,	.,	.,	-,	_,	13,567	-,	(=)	n.m.	900	-,	,	180	700
Acquisition-related costs		_				-						.0,007			n.m.	-		-		
Canaccord relief program		_				_			_						n.m.	_		-	5.347	54,200
Carlaccora Tollor program	(4.932)	(13.2)%	32.312	48.232	35,518	42.651	37,244	37.327	43.517	54.200	52.012	116.062	118.088	(2.026)	(1.7)%	160,739	184.313	159,263	149,777	247,922
	(1,002)	(1012)10	02,012	,	00,0.0	12,000	0.,		,	0.,_00	02,012	,	,	(=,===)	(,,,,	,	,	,	,	
Income before intersegment allocations and income taxes	(4,410)	(60.2)%	2,917	(11,265)	2,093	9,886	7,327	10,085	11,266	18,504	16,587	(6,255)	28,678	(34,933)	(121.8)%	38,564	48,736	27,783	22,707	1,205
Intersegment allocations	230	2.8%	8,506	9,222	9,425	10.587	8,276	8.150	8.724	9.382	8,444	27,153	25,150	2.003	8.0%	35,737	36,604	35.782	n/a	n/a
more grion allocations	230	2.070	0,300	3,222	3,423	10,507	0,270	0,100	0,724	3,302	0,444	27,100	20,100	2,000	0.070	33,737	30,004	33,702	Π/α	IVA
Income (loss) before income taxes	(4,640)	n.m.	(5,589)	(20,487)	(7,332)	(701)	(949)	1,935	2,542	9,122	8,143	(33,408)	3,528	(36,936)	n.m.	2,827	12,132	(7,999)	n/a	n/a
CWM fee-related revenue (18)	8.1 p.p.		28.0%	26.2%	25.7%	18.5%	19.9%	19.4%	17.0%	12.1%	11.8%	25.9%	18.6%	7.3 p.p.		18.5%	13.0%	12.8%	16.9%	14.7%
Non-share based incentive compensation as a % of revenue	0.3 p.p.		48.2%	48.3%	49.3%	47.2%	47.9%	46.9%	49.7%	46.6%	48.3%	48.6%	48.2%	0.4 p.p.		48.0%	47.2%	44.8%	43.1%	44.9%
Share based incentive compensation as a % of revenue	3.1 p.p.		5.7%	6.1%	2.8%	2.0%	2.6%	3.3%	1.8%	2.3%	4.0%	4.9%	2.5%	2.3 p.p.		2.4%	2.7%	2.6%	0.0%	1.5%
Incentive compensation as % of revenue	3.4 p.p.		54.0%	54.5%	52.1%	49.2%	50.6%	50.1%	51.5%	48.9%	52.3%	53.5%	50.8%	2.7 p.p.		50.4%	49.9%	47.4%	43.1%	46.4%
Total compensation exp. as % of revenue (15)	4.8 p.p.		63.1%	63.7%	62.0%	57.9%	58.3%	57.2%	58.7%	56.5%	57.6%	62.9%	58.1%	4.8 p.p.		58.0%	57.6%	57.1%	51.7%	52.6%
Non-compensation exp. as % of revenue	3.3 p.p.		28.6%	66.8%	32.5%	23.3%	25.3%	21.6%	20.7%	18.0%	18.2%	42.8%	22.4%	20.4 p.p.		22.6%	21.5%	28.1%	35.1%	46.9%
Total expenses as % of revenue	8.2 p.p.		91.7%	130.5%	94.4%	81.2%	83.6%	78.7%	79.4%	74.5%	75.8%	105.7%	80.5%	25.2 p.p.		80.7%	79.1%	85.1%	86.8%	99.5%
Pre-tax and intersegment allocation profit margin	(8.2) p.p.		8.3%	(30.5)%	5.6%	18.8%	16.4%	21.3%	20.6%	25.5%	24.2%	(5.7)%	19.5%	(25.2) p.p.		19.3%	20.9%	14.9%	13.2%	0.5%
Pre-tax profit margin	(13.7) p.p.		(15.9)%	(55.4)%	(19.5)%	(1.3)%	(2.1)%	4.1%	4.6%	12.5%	11.9%	(30.4)%	2.4%	(32.8) p.p.		1.4%	5.2%	n/a	n/a	n/a
Assets under mgmt. (discretionary) (\$ millions) - Canada (2)	184	30.3%	791	784	709	677	607	574	575	546	514	791	607	184	30.3%	677	546	445	393	730
Assets under admin. (\$ millions) - Canada (2)	(2.964)	(20.6)%	11.403	13,344	13,137	14,828	14,367	14,635	15,676	16,985	16,006	11.403	14,367	(2,964)	(20.6)%	14,828	16,985	12,922	9,184	14,295
Assets under mgmt. (\$ millions) - Australia (2)	408	n.m.	408	354	305	,			-			408		408	n.m.				.,	
Total	(2,556)	(17.8)%	11,811	13,698	13,442	14,828	14,367	14,635	15,676	16,985	16,006	11,811	14,367	(2,556)	(17.8)%	14,828	16,985	12,922	9,184	14,295
	, , , , , , ,	,,,,		-,	-, -	,	****	,	-,	-,	.,		,	, , ,	, -,,-	,	-,	,	.,	,
Number of employees	(192)	(27.5)%	507	632	673	684	699	686	666	684	671	507	699	(192)	(27.5)%	684	684	680	700	762
Number of Advisory Teams in Canada (19)	(94)	(33.8)%	184	231	269	280	278	271	263	271	272	184	278	(94)	(33.8)%	280	271	303	338	354
Number of Advisors - Australia	11	n.m.	11	11	10							11		11	n.m.			-	-	-

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

	Q3/13 vs.	Q3/12										9 Months	Ended	FY13 vs	FY12					
(in thousands of dollars)	Increase (de	ecrease)	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q3/13	Q3/12	Increase (de	crease)	FY12	FY11	FY10	FY09	FY08
Revenue	(9,342)	(21.0)%	35,229	36,967	37,611	52,537	44,571	47,412	54,783	72,704	68,599	109,807	146,766	(36,959)	(25.2)%	199,303	233,049	187,046	172,484	249,127
Total expenses	(4,932)	(13.2)%	32,312	34,665	35,518	41,751	37,244	37,327	43,517	54,200	52,012	102,495	118,088	(15,593)	(13.2)%	159,839	184,313	159,263	144,250	193,022
Income (loss) before intersegment allocations and income taxes Income (loss) before income taxes	(4,410) (4,640)	(60.2)% n.m.	2,917 (5,589)	2,302 (6,920)	2,093 (7,332)	10,786 199	7,327 (949)	10,085 1,935	11,266 2,542	18,504 9,122	16,587 8,143	7,312 (19,841)	28,678 3,528	(21,366) (23,369)	(74.5)% n.m.	39,464 3,727	48,736 12,132	27,783 (7,999)	28,234 28,234	56,105 56,105
Non-compensation exp. as % of revenue	3.3 p.p.		28.6%	30.1%	32.5%	21.6%	25.3%	21.6%	20.7%	18.0%	18.2%	30.4%	22.4%	8.1 p.p.		22.2%	21.5%	28.1%	31.9%	24.8%
Total expenses as % of revenue	8.2 p.p.		91.7%	93.8%	94.4%	79.5%	83.6%	78.7%	79.4%	74.5%	75.8%	93.3%	80.5%	12.9 p.p.		80.2%	79.1%	85.1%	83.6%	77.5%
Pre-tax and intersegment allocation profit margin	(8.2) p.p.		8.3%	6.2%	5.6%	20.5%	16.4%	21.3%	20.6%	25.5%	24.2%	6.7%	19.5%	(12.9) p.p.		19.8%	20.9%	14.9%	16.4%	22.5%

Supplementary Revenue Breakdown

	Q3/13 vs.	Q3/12										9 Months	Ended	FY13 vs	FY12					
	Increase (de	ecrease)	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q3/13	Q3/12	Increase (de	crease)	FY12	FY11	FY10	FY09	FY08
Commissions and fees	(6,856)	(21.8)%	24,533	26,992	28,104	36,033	31,389	34,266	38,087	46,851	45,775	79,629	103,742	(24,113)	(23.2)%	139,775	160,459	132,363	127,899	170,684
Investment banking	(2,248)	(26.6)%	6,211	6,656	5,544	10,998	8,459	8,442	11,661	19,176	18,914	18,411	28,562	(10,151)	(35.5)%	39,560	55,659	33,400	20,867	49,804
Advisory fees	7	n.m.	7	12	438	36	-	3	-	-	50	457	3	454	n.m.	39	370	-	-	-
Principal trading	(98)	(264.9)%	(61)	81	(199)	(17)	37	47	353	714	526	(179)	437	(616)	(141.0)%	420	1,665	7,234	(129)	210
Interest	(793)	(23.1)%	2,633	2,841	3,262	3,237	3,426	3,371	3,392	3,221	2,965	8,736	10,189	(1,453)	(14.3)%	13,426	11,044	8,911	21,903	27,650
Other	646	51.3%	1,906	385	462	2,250	1,260	1,283	1,290	2,742	369	2,753	3,833	(1,080)	(28.2)%	6,083	3,852	5,138	1,944	779
	(9,342)	(21.0)%	35,229	36,967	37,611	52,537	44,571	47,412	54,783	72,704	68,599	109,807	146,766	(36,959)	(25.2)%	199,303	233,049	187,046	172,484	249,127
Note: Please find notes on Page 13.												•				-				

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)	Q3/13 vs. (23/12										9 Months	Ended	FY13 vs	FY12					
(in thousands of dollars) (1)	Increase (dec	rease)	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q3/13	Q3/12	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																				
UK and Europe	24,792	n.m.	24,792	20,672	19,587	1,987						65,051	-	65,051	n.m.	1,987				
	24,792	n.m.	24,792	20,672	19,587	1,987						65,051	-	65,051	n.m.	1,987				
Expenses																				
Non-share based incentive compensation	9,305	n.m.	9,305	7,682	7,353	683						24,340	-	24,340	n.m.	683				
Share based incentive compensation	374	n.m.	374	409	387	284						1,170	-	1,170	n.m.	284				
Incentive compensation	9,679	n.m.	9,679	8,091	7,740	967						25,510	-	25,510	n.m.	967				
Salaries and benefits	2,596	n.m.	2,596	2,281	2,552	178						7,429	-	7,429	n.m.	178				
Trading costs	1,292	n.m.	1,292	958	823	87						3,073	-	3,073	n.m.	87				
Premises and equipment	550	n.m.	550	749	848	42						2,147	-	2,147	n.m.	42				
Communication and technology	1,426	n.m.	1,426	1,229	1,455	117						4,110	-	4,110	n.m.	117				
Interest	42	n.m.	42	9	37	1						88	-	88	n.m.	1				
General and administrative	2,872	n.m.	2,872	2,484	2,628	244						7,984	-	7,984	n.m.	244				
Amortization	1,812	n.m.	1,812	1,688	1,477	13						4,977	-	4,977	n.m.	13				
Development costs	2,003	-	2,003	-	-	-						2,003	-	2,003	n.m.	-				
Restructuring costs	1,034	-	1,034	-	-	-						1,034	-	1,034	n.m.	-				
Acquisition-related costs	431	-	431	900	-	4,077						1,331	-	1,331	n.m.	4,077				
	23,737	n.m.	23,737	18,389	17,560	5,726						59,686	-	59,686	n.m.	5,726				
Income before intersegment allocations and income taxes	1,055	n.m.	1,055	2,283	2,027	(3,739)						5,365	_	5,365	n.m.	(3,739)				
Intersegment allocations	1,743	n.m.	1,743	2,014	1,210							4,967	-	4,967	n.m.	-				
	1,7 10		1,7 10	2,011	1,210							1,001		1,001						
Income (loss) before income taxes	(688)	n.m.	(688)	269	817	(3,739)						398	-	398	n.m.	(3,739)				
CWM fee-related revenue (18)	62.8 p.p.		62.8%	61.9%	62.3%	55.5%						62.4%	-	62.4 p.p.		55.5%				
Non-share based incentive compensation as a % of revenue	37.5 p.p.		37.5%	37.2%	37.5%	34.4%						37.4%	-	37.4 p.p.		34.4%				
Share based incentive compensation as a % of revenue	1.5 p.p.		1.5%	2.0%	2.0%	14.3%						1.8%	-	1.8 p.p.		14.3%				
Incentive compensation as % of revenue	39.0 p.p.		39.0%	39.1%	39.5%	48.7%						39.2%	-	39.2 p.p.		48.7%				
Total compensation exp. as % of revenue (15)	49.5 p.p.		49.5%	50.2%	52.5%	57.6%						50.6%	-	50.6 p.p.		57.6%				
Non-compensation exp. as % of revenue	46.2 p.p.		46.2%	38.8%	37.1%	230.5%						41.1%	-	41.1 p.p.		230.5%				
Total expenses as % of revenue	95.7 p.p.		95.7%	89.0%	89.7%	288.2%						91.8%	-	91.8 p.p.		288.2%				
Pre-tax and intersegment allocation profit margin	4.3 p.p.		4.3%	11.0%	10.3%	(188.2)%						8.2%	-	8.2 p.p.		(188.2)%				
Pre-tax profit margin	(2.8) p.p.		(2.8)%	1.3%	4.2%	(188.2)%						0.6%	-	0.6 p.p.		(188.2)%				
Assets under mgmt. (\$ millions) - UK and Europe $\ensuremath{^{(3)}}$	15,228	n.m.	15,228	13,122	12,583	13,087						15,228	-	15,228	n.m.	13,087				
Number of employees	298	n.m.	298	262	267	276						298	-	298	n.m.	276				
Investment professionals and fund managers in UK and Europe (30)	119	n.m.	119	96	98	106						119	_	119	n.m.	106				

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

	Q3/13 vs. 0	23/12										9 Months	Ended	FY13 vs F	Y12					
(in thousands of dollars)	Increase (dec	rease)	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q3/13	Q3/12	Increase (dec	rease)	FY12	FY11	FY10	FY09	FY08
Revenue	24,792	n.m.	24,792	20,672	19,587	1,987						65,051	-	65,051	n.m.	1,987				
Total expenses	20,629	n.m.	20,629	15,875	16,562	1,649						53,066	-	53,066	n.m.	1,649				
Income (loss) before intersegment allocations and income taxes	4,163	n.m.	4,163	4,797	3,025	338						11,985		11,985	n.m.	338				
Income (loss) before income taxes	2,420	n.m.	2,420	2,783	1,815	338						7,018	-	7,018	n.m.	338				
Non-compensation exp. as % of revenue	33.7 p.p.		33.7%	26.6%	37.1%	25.4%						30.9%	-	30.9 p.p.		25.4%				
Total expenses as % of revenue	83.2 p.p.		83.2%	76.8%	84.6%	83.0%						81.6%	-	81.6 p.p.		83.0%				
Pre-tax and intersegment allocation profit margin	16.8 p.p.		16.8%	23.2%	15.4%	17.0%						18.4%	-	18.4 p.p.		17.0%				

Q2/12

Q1/12

Q4/11

Q3/12

Supplementary Revenue Breakdown

	Q3/13 vs	s. Q3/12				
	Increase (decrease)	Q3/13	Q2/13	Q1/13	Q4/12
Commissions and fees	22,232	n.m.	22,232	20,019	19,067	1,931
Investment banking	36	n.m.	36	-	16	1
Advisory fees	-	n.m.	-	-	-	-
Principal trading	-	n.m.	-	-	-	-
Interest	250	n.m.	250	192	191	15
Other	2,274	n.m.	2,274	461	313	40
	24,792	n.m.	24,792	20,672	19,587	1,987

	9 Months	Ended	FY13 vs F	Y12	
Q3/11	Q3/13	Q3/12	Increase (deci	rease)	
	61,318	-	61,318	n.m.	
	52	-	52	n.m.	
	-	-	-	n.m.	
	-	-	-	n.m.	
	633	-	633	n.m.	
	3,048	-	3,048	n.m.	
	65.051	-	65.051	n.m.	

	FY12	FY11	FY10	FY09	FY08
m.	1,931				
m.	1				
m.	-				
m.	0				
m.	15				
m.	40				
m.	1,987				

Note: Please find notes on Page 13.

Corporate and Other segment Condensed statement of operations

Condonous charconicing of operations																				
(Unaudited, for the period ended)	Q3/13 vs.	Q3/12										9 Months	Ended	FY13 vs I	FY12					
(in thousands of dollars) (1)	Increase (de	ecrease)	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q3/13	Q3/12	Increase (de	crease)	FY12	FY11	FY10	FY09	FY08
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS			IFRS	IFRS	CGAAP	CGAAP	CGAAP
Revenue																				
Canada	(5,202)	(53.4)%	4,535	10,003	4,894	10,101	9,737	2,636	7,623	11,120	8,477	19,432	19,996	(564)	(2.8)%	30,097	31,938	26,933	27,886	50,770
	(5,202)	(53.4)%	4,535	10,003	4,894	10,101	9,737	2,636	7,623	11,120	8,477	19,432	19,996	(564)	(2.8)%	30,097	31,938	26,933	27,886	50,770
Expenses																				
Non-share based incentive compensation	390	20.9%	2,260	98	219	2,591	1,870	10	2,877	8,396	9,070	2,577	4,757	(2,180)	(45.8)%	7,348	23,083	12,870	5,114	12,561
Share based incentive compensation	266	158.3%	434	(51)	(377)	91	168	1,176	356	(386)	(1,374)	6	1,700	(1,694)	(99.6)%	1,791	(1,621)	2,420	915	2,142
Incentive compensation	656	32.2%	2,694	47	(158)	2,682	2,038	1,186	3,233	8,010	7,696	2,583	6,457	(3,874)	(60.0)%	9,139	21,462	15,290	6,029	14,703
Salaries and benefits	(341)	(4.7)%	6,990	7,062	8,131	7,918	7,331	7,454	7,968	7,667	7,242	22,183	22,753	(570)	(2.5)%	30,671	30,173	25,912	26,883	24,986
Trading costs	70	22.7%	379	288	367	378	309	345	453	540	325	1,034	1,107	(73)	(6.6)%	1,485	1,997	2,089	440	479
Premises and equipment	94	7.3%	1,377	1,064	1,086	1,368	1,283	853	1,871	1,951	1,667	3,527	4,007	(480)	(12.0)%	5,375	6,731	4,564	5,507	4,769
Communication and technology	(100)	(7.8)%	1,175	1,173	1,289	1,194	1,275	1,153	1,151	1,165	824	3,637	3,579	58	1.6%	4,773	4,315	4,583	5,244	4,616
Interest	(6)	(1.6)%	381	364	541	378	387	373	398	427	391	1,286	1,158	128	11.1%	1,536	1,535	1,391	2,045	2,196
General and administrative	(949)	(25.1)%	2,825	1,268	1,787	5,300	3,774	3,317	3,609	5,365	3,517	5,880	10,700	(4,820)	(45.0)%	16,000	15,650	14,446	14,029	16,897
Amortization	38	8.3%	498	385	382	365	460	336	462	561	361	1,265	1,258	7	0.6%	1,623	1,582	1,470	2,623	2,825
Development costs	(73)	(13.0)%	488	509	487	495	561	527	401	786	587	1,484	1,489	(5)	(0.3)%	1,984	2,319	4,292	5,652	5,681
Restructuring costs	(5,000)	(100.0)%	-	900	-	275	5,000	-	-	-	-	900	5,000	(4,100)	n.m.	5,275	-	-	1,511	2,300
Acquisition-related costs	-	-	-	-	-	-	-	1,513	-	-	-	-	1,513	(1,513)	(100.0)%	1,513	-	-	-	-
ABCP fair value adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,700	9,567
	(5,611)	(25.0)%	16,807	13,060	13,912	20,353	22,418	17,057	19,546	26,472	22,610	43,779	59,021	(15,242)	(25.8)%	79,374	85,764	74,037	76,663	89,019
Loss before intersegment allocations and income																				
taxes	409	3.2%	(12,272)	(3,057)	(9,018)	(10,252)	(12,681)	(14,421)	(11,923)	(15,352)	(14,133)	(24,347)	(39,025)	14,678	37.6%	(49,277)	(53,826)	(47,104)	(48,777)	(38,249)
Intersegment allocations to Canaccord Genuity -																				
Canada	24	0.9%	(2,591)	(2,518)	(2,914)	(3,107)	(2,615)	(3,104)	(3,041)	(2,549)	(2,734)	(8,023)	(8,760)	737	8.4%	(11,867)	(10,903)	(9,573)	n/a	n/a
Intersegment allocations to Canaccord Wealth																				
Management Canada	(230)	(2.8)%	(8,506)	(9,222)	(9,425)	(10,587)	(8,276)	(8,150)	(8,724)	(9,382)	(8,444)	(27,153)	(25,150)	(2,003)	(8.0)%	(35,737)	(36,604)	(35,782)	n/a	n/a
Income (loss) before income taxes	615	34.4%	(1.175)	8.683	3.321	3,442	(1,790)	(3,167)	(158)	(3.421)	(2,955)	10,829	(5.115)	15.944	n.m.	(1.673)	(6,319)	(1.749)	n/a	n/a
miconie (1055) perore miconie taxes	615	34.4%	(1,175)	0,083	3,321	3,442	(1,790)	(3,167)	(158)	(3,421)	(2,955)	10,829	(0,115)	15,944	n.m.	(1,673)	(0,319)	(1,749)	n/a	IVd.
Number of employees	(54)	(14.0)%	332	343	376	378	386	384	382	373	365	332	386	(54)	(14.0)%	378	373	364	356	380

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

	Q3/13 vs.	Q3/12										9 Months	Ended	FY13 vs	FY12					
(in thousands of dollars)	Increase (de	ecrease)	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q3/13	Q3/12	Increase (de	crease)	FY12	FY11	FY10	FY09	FY08
Revenue	(5,202)	(53.4)%	4,535	10,003	4,894	10,101	9,737	2,636	7,623	11,120	8,477	19,432	19,996	(564)	(2.8)%	30,097	31,938	26,933	27,886	50,770
Total expenses Loss before intersegment allocations and income	(611)	(3.5)%	16,807	12,160	13,912	20,078	17,418	15,544	19,546	26,472	22,610	42,879	52,508	(9,629)	(18.3)%	72,586	85,764	74,037	68,452	77,152
taxes	(4,591)	(59.8)%	(12,272)	(2,157)	(9,018)	(9,977)	(7,681)	(12,908)	(11,923)	(15,352)	(14,133)	(23,447)	(32,512)	9,065	27.9%	(42,489)	(53,826)	(47,104)	(40,566)	(26,382)
Loss before income taxes	(4,385)	136.6%	(1,175)	9,583	3,321	3,717	3,210	(1,654)	(158)	(3,421)	(2,955)	11,729	1,398	10,331	(739.0)%	5,115	(6,319)	(1,749)	(40,566)	(26,382)

Note: Please find notes on Page 13.

Canada

Condensed statement of operations	(20,

(Unaudited, for the period ended)	Q3/13 vs.	Q3/12										9 Months	Ended	FY13 vs	FY12					
(in thousands of dollars) (1)	Increase (de	ecrease)	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q3/13	Q3/12	Increase (de	crease)	FY12	FY11	FY10	FY09	FY08
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS			IFRS	IFRS	CGAAP	CGAAP	CGAAP
Revenue																				
Canaccord Genuity	19,512	34.3%	76,454	35,445	35,624	71,006	56,942	42,491	61,867	100,901	121,385	147,523	161,300	(13,777)	(8.5)%	232,306	338,520	177,581	122,850	212,585
Canaccord Wealth Management	(9,284)	(21.2)%	34,481	35,280	36,123	51,747	43,765	46,616	53,600	71,218	67,044	105,884	143,981	(38,097)	(26.5)%	195,728	228,098	184,258	169,628	245,711
Corporate and Other	(5,202)	(53.4)%	4,535	10,003	4,894	10,101	9,737	2,636	7,623	11,120	8,477	19,432	19,996	(564)	(2.8)%	30,097	31,938	26,933	27,886	50,770
	5,026	4.6%	115,470	80,728	76,641	132,854	110,444	91,743	123,090	183,239	196,906	272,839	325,277	(52,438)	(16.1)%	458,131	598,556	388,772	320,364	509,066
Expenses																				
Non-share based incentive compensation	4,191	9.0%	50,525	31,407	31,487	57,210	46,334	38,835	58,739	89,001	93,267	113,419	143,908	(30,489)	(21.2)%	201,117	277,879	182,044	141,136	226,244
Share based incentive compensation	1,571	34.2%	6,168	7,680	4,197	7,417	4,597	5,903	(2,011)	(2,346)	2,005	18,045	8,489	9,556	112.6%	15,907	3,497	13,721	4,928	5,477
Incentive compensation	5,762	11.3%	56,693	39,087	35,684	64,627	50,931	44,738	56,728	86,655	95,272	131,464	152,397	(20,933)	(13.7)%	217,024	281,376	195,765	146,064	231,721
Salaries and benefits	(379)	(3.1)%	11,698	12,687	13,572	13,896	12,077	11,648	13,773	14,496	12,178	37,957	37,498	459	1.2%	51,394	53,798	48,590	45,993	45,217
Trading costs	(829)	(15.5)%	4,503	3,784	4,850	4,636	5,332	5,193	6,806	6,617	6,104	13,137	17,331	(4,194)	(24.2)%	21,967	23,879	18,766	14,597	16,262
Premises and equipment	(563)	(12.9)%	3,786	4,094	4,240	4,490	4,349	4,395	4,575	5,263	5,085	12,120	13,319	(1,199)	(9.0)%	17,809	19,089	15,693	15,453	14,500
Communication and technology	215	5.6%	4,087	3,963	4,133	4,924	3,872	3,885	3,756	3,726	3,429	12,183	11,513	670	5.8%	16,437	14,830	14,427	18,120	17,836
Interest	420	18.4%	2,706	1,856	3,145	2,822	2,286	1,893	2,378	2,383	2,974	7,707	6,557	1,150	17.5%	9,379	7,527	618	7,893	22,799
General and administrative	(1,458)	(14.0)%	8,977	9,260	9,192	12,634	10,435	11,255	10,637	14,217	12,149	27,429	32,327	(4,898)	(15.2)%	44,961	48,389	37,184	41,297	45,245
Amortization	608	25.6%	2,981	2,285	2,280	2,386	2,373	2,307	2,322	2,425	2,214	7,546	7,002	544	7.8%	9,388	10,465	4,882	6,053	5,605
Development costs	(375)	(15.3)%	2,071	3,527	2,588	2,802	2,446	2,763	3,039	3,450	3,476	8,186	8,248	(62)	(0.8)%	11,050	14,558	17,811	15,923	14,038
Restructuring costs	(5,474)	n.m.	-	15,042	-	8,153	5,474	-	-	-	-	15,042	5,474	9,568	n.m.	13,627	-	-	2,765	4,000
Acquisition-related costs	(2,700)	(100.0)%	-	388	-	-	2,700	2,956	-	-	1,750	388	5,656	(5,268)	(93.1)%	5,656	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	-
	(4,773)	(4.7)%	97,502	95,973	79,684	121,370	102,275	91,033	104,014	139,232	144,631	273,159	297,322	(24,163)	(8.1)%	418,692	486,651	358,736	330,163	484,220
Income (loss) before income taxes	9,799	120.0%	17,968	(15,245)	(3,043)	11,484	8,169	710	19,076	44,007	52,275	(320)	27,955	(28,275)	(101.1)%	39,439	111,905	30,036	(9,799)	24,846
		-									-					•				
Non-share based incentive compensation as a % of revenue	1.8 p.p.		43.8%	38.9%	41.1%	43.1%	42.0%	42.3%	47.7%	48.6%	47.4%	41.6%	44.2%	(2.7) p.p.		43.9%	46.4%	46.8%	44.1%	44.4%
Share based incentive compensation as a % of revenue	1.2 p.p.		5.3%	9.5%	5.5%	5.6%	4.2%	6.4%	(1.6)%	(1.3)%	1.0%	6.6%	2.6%	4.0 p.p.		3.5%	0.6%	3.5%	1.5%	1.1%
Incentive compensation as % of revenue	3.0 p.p.		49.1%	48.4%	46.6%	48.6%	46.1%	48.8%	46.1%	47.3%	48.4%	48.2%	46.9%	1.3 p.p.		47.4%	47.0%	50.4%	45.6%	45.5%
Total compensation exp. as % of revenue (15)	2.2 p.p.		59.2%	64.1%	64.3%	59.1%	57.0%	61.5%	57.3%	55.2%	54.6%	62.1%	58.4%	3.7 p.p.		58.6%	56.0%	62.9%	59.9%	54.4%
Non-compensation exp. as % of revenue	(10.3) p.p.		25.2%	54.8%	39.7%	32.3%	35.6%	37.8%	27.2%	20.8%	18.9%	38.0%	33.0%	5.0 p.p.		32.8%	25.3%	29.4%	43.1%	40.8%
Total expenses as % of revenue	(8.2) p.p.		84.4%	118.9%	104.0%	91.4%	92.6%	99.2%	84.5%	76.0%	73.5%	100.1%	91.4%	8.7 p.p.		91.4%	81.3%	92.2%	103.1%	95.2%
Pre-tax profit margin	0.1 p.p.		15.6%	(18.9)%	(4.0)%	8.6%	7.4%	0.8%	15.5%	24.0%	26.5%	(0.1)%	8.6%	(8.7) p.p.		8.6%	18.7%	7.7%	(3.1)%	4.9%
Number of employees	(298)	(22.1)%	1,049	1,185	1,277	1,309	1,347	1,336	1,313	1,325	1,312	1,049	1,347	(298)	(22.1)%	1,309	1,325	1,247	1,265	1,395

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

	Q3/13 vs. 0	23/12										9 Months	Ended	FY13 vs	FY12					
(in thousands of dollars)	Increase (dec	rease)	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q3/13	Q3/12	Increase (de	crease)	FY12	FY11	FY10	FY09	FY08
Revenue	5,026	4.6%	115,470	80,728	76,641	132,854	110,444	91,743	123,090	183,239	196,906	272,839	325,277	(52,438)	(16.1)%	458,131	598,556	388,772	320,364	509,066
Total expenses	3,401	3.7%	96,572	79,613	78,754	112,287	93,171	87,147	103,084	138,302	141,951	254,939	283,402	(28,463)	(10.0)%	395,689	468,785	353,736	311,393	413,223
Income (loss) before income taxes	1,625	9.4%	18,898	1,115	(2,113)	20,567	17,273	4,596	20,006	44,937	54,955	17,900	41,875	(23,975)	(57.3)%	62,442	129,771	35,036	8,971	95,843
Non-compensation exp. as % of revenue Total expenses as % of revenue Pre-tax profit margin	(2.9) p.p. (0.7) p.p. 0.7 p.p.		24.4% 83.6% 16.4%	34.5% 98.6% 1.4%	38.5% 102.8% (2.8)%	25.4% 84.5% 15.5%	27.3% 84.4% 15.6%	33.5% 95.0% 5.0%	26.5% 83.7% 16.3%	20.3% 75.5% 24.5%	17.5% 72.1% 27.9%	31.3% 93.4% 6.6%	28.7% 87.1% 12.9%	2.6 p.p. 6.3 p.p. (6.3) p.p.		27.8% 86.4% 13.6%	22.3% 78.3% 21.7%	28.1% 90.9% 9.0%	37.3% 97.2% 2.8%	26.8% 81.2% 18.8%

Supplementary Revenue Breakdown

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

Q3/13 vs.	Q3/12										9 Months	Ended	FY13 vs	FY12			Г
Increase (de	ecrease)	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q3/13	Q3/12	Increase (de	crease)	FY12	FY11	l
(4,029)	(9.5)%	38,555	39,686	40,560	55,318	42,584	45,125	44,915	61,873	67,349	118,801	132,624	(13,823)	(10.4)%	187,942	218,864	Г
(2,638)	(11.5)%	20,205	17,189	18,690	41,150	22,843	24,217	46,052	75,738	91,523	56,084	93,112	(37,028)	(39.8)%	134,262	249,966	l
17,413	62.6%	45,232	8,690	6,359	16,761	27,819	16,445	17,764	19,980	19,913	60,281	62,028	(1,747)	(2.8)%	78,789	62,887	l
(287)	(33.8)%	561	783	215	1,747	848	(2,929)	(48)	6,902	3,619	1,559	(2,129)	3,688	(173.2)%	(382)	14,513	l
(1,780)	(22.2)%	6,253	5,935	7,592	7,872	8,033	7,569	7,780	7,586	7,687	19,780	23,382	(3,602)	(15.4)%	31,254	23,714	ı
(3,653)	(43.9)%	4,664	8,445	3,225	10,006	8,317	1,316	6,627	11,160	6,815	16,334	16,260	74	0.5%	26,266	28,612	l
5,026	4.6%	115,470	80,728	76,641	132,854	110,444	91,743	123,090	183,239	196,906	272,839	325,277	(52,438)	(16.1)%	458,131	598,556	Γ
																	Г
1,965	(40.6)%	(2,879)	(1,302)	(3,367)	(218)	(4,844)	(6,322)	(10,795)	(9,261)	(1,134)	(7,548)	(21,961)	14,413	65.6%	(22,179)	(22,383)	L

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 FY08 234,389 170,811

17,584

3,820

58,127 24,335

509,066

Note: Please find notes on Page 13.

UK and Europe

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

(Unaudited, for the period ended)	Q3/13 vs.	Q3/12										9 Months	Ended	FY13 vs	FY12					
(in thousands of dollars) (1)	Increase (de	ecrease)	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q3/13	Q3/12	Increase (de	crease)	FY12	FY11	FY10	FY09	FY08
	·	-	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	•		IFRS	IFRS	CGAAP	CGAAP	CGAAP
Revenue																				
Canaccord Genuity	31,500	247.1%	44,248	39,034	29,220	19,861	12,748	9,338	9,246	34,555	23,339	112,502	31,332	81,170	259.1%	51,193	92,677	82,454	72,926	118,332
Canaccord Wealth Management	24,792	n.m.	24,792	20,672	19,587	1,987	-				-	65,051		65,051	n.m.	1,987				-
	56,292	n.m.	69,040	59,706	48,807	21,848	12,748	9,338	9,246	34,555	23,339	177,553	31,332	146,221	n.m.	53,180	92,677	82,454	72,926	118,332
Expenses	·			•				· · · · · · · · · · · · · · · · · · ·					-	•						
Non-share based incentive compensation	24,060	n.m.	29,000	27,586	18,237	15,530	4,940	5,136	4,653	17,347	10,930	74,823	14,729	60,094	n.m.	30,249	43,961	41,083	32,542	55,744
Share based incentive compensation	2,582	260.8%	3,572	3,358	6,606	(1,363)	990	783	1,028	(508)	1,616	13,536	2,801	10,735	n.m.	1,449	2,297	3,323	1,879	3,963
Incentive compensation	26,642	n.m.	32,572	30,944	24,843	14,167	5,930	5,919	5,681	16,839	12,546	88,359	17,531	70,829	n.m.	31,698	46,258	44,406	34,421	59,707
National Insurance tax (14)	548	109.8%	1,047	1,347	1,339	1,182	499	542	528	419	423	3,732	1,568	2,164	138.0%	2,750	1,659	1,569	1,559	1,571
Total incentive compensation	27,190	n.m.	33,619	32,291	26,182	15,349	6,429	6,461	6,209	17,258	12,969	92,092	19,099	72,993	n.m.	34,448	47,917	45,975	35,980	61,278
Salaries and benefits	5,312	n.m.	6,565	5,761	6,670	1,917	1,253	1,213	1,267	1,248	1,303	18,996	3,733	15,263	n.m.	5,650	5,048	6,445	5,563	4,547
Trading costs	1,010	124.8%	1,819	1,582	1,695	742	809	940	1,024	983	870	5,096	2,773	2,323	83.8%	3,515	3,514	3,552	2,941	2,179
Premises and equipment	2,505	290.9%	3,366	3,777	4,006	1,276	861	875	960	855	870	11,149	2,696	8,453	n.m.	3,972	3,474	3,842	4,046	3,227
Communication and technology	3,156	225.6%	4,555	4,099	6,594	1,778	1,399	1,479	1,345	1,313	1,310	15,248	4,223	11,025	261.1%	6,001	5,143	2,433	2,049	2,816
Interest	816	n.m.	824	925	829	154	8	17	(9)	60	12	2,578	16	2,562	n.m.	170	102	74	253	(4)
General and administrative	7,793	n.m.	9,556	5,965	9,021	3,693	1,763	1,485	2,212	1,710	1,633	24,542	5,460	19,082	n.m.	9,153	7,399	5,985	15,606	11,718
Amortization	3,273	n.m.	3,580	3,478	3,537	334	307	291	312	314	314	10,595	910	9,685	n.m.	1,244	1,254	1,603	1,843	1,825
Development costs	2,152	n.m.	2,664	-	-	1	512	533	760	1,474	1,103	2,664	1,805	859	47.6%	1,806	4,697	3,012	1,340	1,133
Restructuring costs	2,915	n.m.	3,325	-	-	18,050	410	-	-	-	-	3,325	410	2,915	-	18,460	-	-	1,274	-
Acquisition-related costs	431	-	431	900	-	9,963	-	-	-	-	-	1,331	-	1,331	n.m.	9,963	-	-	0	0
	56,553	n.m.	70,304	58,778	58,534	53,257	13,751	13,294	14,080	25,215	20,384	187,616	41,125	146,491	n.m.	94,382	78,548	72,921	70,895	88,719
Income (loss) before income taxes	(261)	26.0%	(1,264)	928	(9,727)	(31,409)	(1,003)	(3,956)	(4,834)	9,340	2,955	(10,063)	(9,793)	(270)	2.8%	(41,202)	14,129	9,533	2,031	29,613
			,																	
Non-share based incentive compensation as a % of revenue	3.3 p.p.		42.0%	46.2%	37.4%	71.1%	38.8%	55.0%	50.3%	50.2%	46.8%	42.1%	47.0%	(4.9) p.p.		56.9%	47.4%	49.8%	44.6%	47.1%
Share based incentive compensation as a % of revenue	(2.6) p.p.		5.2%	5.6%	13.5%	(6.2)%	7.8%	8.4%	11.1%	(1.5)%	6.9%	7.6%	8.9%	(1.3) p.p.		2.7%	2.5%	4.0%	2.6%	3.3%
Incentive compensation as % of revenue	(1.7) p.p.		48.7%	54.1%	53.6%	70.3%	50.4%	69.2%	67.2%	49.9%	55.6%	51.9%	61.0%	(9.1) p.p.		64.8%	51.7%	55.8%	49.3%	51.8%
Total compensation exp. as % of revenue (15)	(2.1) p.p.		58.2%	63.7%	67.3%	79.0%	60.3%	82.2%	80.9%	53.6%	61.2%	62.6%	72.9%	(10.3) p.p.		75.4%	57.2%	63.6%	57.0%	55.6%
Non-compensation exp. as % of revenue	(4.0) p.p.		43.6%	34.7%	52.6%	164.7%	47.6%	60.2%	71.4%	19.4%	26.2%	43.1%	58.4%	(15.3) p.p.		102.1%	27.6%	24.9%	40.2%	19.3%
Total expenses as % of revenue	(6.0) p.p.		101.8%	98.4%	119.9%	243.8%	107.9%	142.4%	152.3%	73.0%	87.3%	105.7%	131.3%	(25.6) p.p.		177.5%	84.8%	88.4%	97.2%	75.0%
Pre-tax profit margin	6.0 p.p.		(1.8)%	1.6%	(19.9)%	(143.8)%	(7.9)%	(42.4)%	(52.3)%	27.0%	12.7%	(5.7)%	(31.3)%	25.6 p.p.		(77.5)%	15.2%	11.6%	2.8%	25.0%
Number of employees	579	n.m.	722	682	694	737	143	152	155	143	140	722	143	579		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	

Q3/13	3 vs. Q3/12										
Increas	se (decrease)		Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11
56,29	92 n	.m.	69,040	59,706	48,807	21,848	12,748	9,338	9,246	34,555	23,339
50,49	98 n	.m.	63,839	55,218	55,831	25,244	13,341	13,294	14,080	25,215	20,384
5,79	94 n	.m.	5,201	4,488	(7,024)	(3,396)	(593)	(3,956)	(4,834)	9,340	2,955

9 Months	Ended	FY13 vs	FY12					
Q3/13	Q3/12	Increase (d	ecrease)	FY12	FY11	FY10	FY09	FY08
177,553	31,332	146,221	n.m.	53,180	92,677	82,454	72,926	118,332
174,888	40,715	134,173	n.m.	65,959	78,548	72,921	69,621	88,719
2,665	(9,383)	12,048	(128.4)%	(12,779)	14,129	9,533	3,305	29,613

Supplementary Revenue Breakdown

Commissions and fees Investment banking Advisory fees Principal trading Interest Other

Facilitation losses (26)

Q3/13 VS.	Q3/12									
Increase (de	ecrease)	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11
27,859	n.m.	30,571	27,830	28,445	5,969	2,712	3,187	3,355	4,877	4,800
9,394	n.m.	12,466	10,921	2,939	6,836	3,072	750	2,299	16,817	9,429
12,639	290.2%	16,995	13,802	14,616	5,533	4,356	3,235	1,470	2,671	2,437
4,074	157.2%	6,665	6,462	2,443	3,447	2,591	2,232	2,173	10,213	6,662
356	n.m.	356	235	249	30	-	3	3	15	3
1,970	n.m.	1,987	456	115	33	17	(69)	(54)	(38)	8
56,292	n.m.	69,040	59,706	48,807	21,848	12,748	9,338	9,246	34,555	23,339
(520)	n.m.	(520)	-	(190)	-		-	-	-	-

	9 Months	Ended	FY13 vs I	FY12					
	Q3/13	Q3/12	Increase (de	crease)	FY12	FY11	FY10	FY09	FY08
Γ	86,846	9,254	77,592	n.m.	15,223	17,589	11,461	10,891	14,557
	26,326	6,121	20,205	n.m.	12,957	34,572	35,794	26,736	80,789
	45,413	9,061	36,352	n.m.	14,594	12,248	11,757	21,373	11,914
	15,570	6,996	8,574	122.6%	10,443	28,332	23,190	9,476	4,419
	840	6	834	n.m.	36	25	94	2,226	3,339
	2,558	(106)	2,664	n.m.	(73)	(89)	158	2,224	3,314
	177,553	31,332	146,221	n.m.	53,180	92,677	82,454	72,926	118,332
Г									
L	(710)	-	(710)	n.m.	-	-	n/a	n/a	n/a

n.m.: not meaningful

Note: Please find notes on Page 13.

US

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

riodalio di formor dorii di dilato di o molado di maroni.																				
(Unaudited, for the period ended)	Q3/13 vs.	Q3/12										9 Months	Ended	FY13 vs	FY12					
(in thousands of dollars) (1)	Increase (de	ecrease)	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q3/13	Q3/12	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																				
Canaccord Genuity	20,428	118.8%	37,625	39,474	31,050	18,487	17,197	17,790	26,012	27,712	32,618	108,149	60,999	47,150	77.3%	79,486	106,219	97,629	74,794	90,788
Canaccord Wealth Management	(236)	(29.3)%	570	534	644	790	806	796	1,183	1,486	1,555	1,748	2,785	(1,037)	(37.2)%	3,575	4,951	2,788	2,856	3,416
	20,192	112.2%	38,195	40,008	31,694	19,277	18,003	18,586	27,195	29,198	34,173	109,897	63,784	46,113	72.3%	83,061	111,170	100,417	77,650	94,204
Expenses																				
Non-share based incentive compensation	10,389	121.0%	18,976	19,839	18,364	12,319	8,587	9,084	13,578	15,037	18,002	57,179	31,249	25,930	83.0%	43,568	56,785	54,488	35,876	49,543
Share based incentive compensation	(957)	(82.2)%	207	506	925	1,237	1,164	942	1,100	327	390	1,638	3,206	(1,568)	(48.9)%	4,443	2,859	585	151	(803)
Incentive compensation	9,432	96.7%	19,183	20,345	19,289	13,556	9,751	10,026	14,678	15,364	18,392	58,817	34,455	24,362	70.7%	48,011	59,644	55,073	36,027	48,740
Salaries and benefits	1,044	99.5%	2,093	2,346	2,564	1,303	1,049	1,128	1,092	1,169	1,250	7,003	3,269	3,734	114.2%	4,572	4,921	4,346	5,161	4,483
Trading costs	2,609	230.3%	3,742	4,472	5,752	583	1,133	1,609	1,135	1,024	963	13,966	3,877	10,089	260.2%	4,460	4,114	6,566	8,772	8,649
Premises and equipment	723	60.0%	1,927	2,385	2,263	1,345	1,204	1,323	1,159	1,182	1,109	6,575	3,686	2,889	78.4%	5,031	4,451	4,812	5,141	4,967
Communication and technology	1,923	140.4%	3,293	3,084	3,406	1,588	1,370	1,346	1,266	1,248	1,372	9,783	3,982	5,801	145.7%	5,570	5,473	5,008	5,061	2,576
Interest	380	n.m.	446	505	566	98	66	56	38	40	51	1,517	160	1,357	n.m.	258	181	1,888	3,074	1,730
General and administrative	1,148	36.7%	4,280	4,005	4,895	3,536	3,132	3,311	3,098	2,771	3,144	13,180	9,541	3,639	38.1%	13,077	11,578	8,892	12,617	12,434
Amortization	(107)	(33.4)%	213	406	442	552	320	313	243	201	258	1,061	876	185	21.1%	1,428	997	1,124	1,098	1,106
Development costs	(9)	(0.9)%	1,031	1,301	1,665	1,123	1,040	1,228	1,193	516	1,213	3,997	3,461	536	15.5%	4,584	3,056	4,077	11,510	16,878
Restructuring costs	2,577	n.m.	2,985	3,820	-	2,758	408	-	-	-	-	6,805	408	6,397	n.m.	3,166	-	-	3,623	-
Acquisition-related costs	-	-	-	-	-	437	-	-	-	-	-	-	-	-	-	437	-	-	-	-
Impairment of goodwill and intangibles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27,566	-
	19,720	101.3%	39,193	42,669	40,842	26,879	19,473	20,340	23,902	23,515	27,752	122,704	63,715	58,989	92.6%	90,594	94,415	91,786	119,650	101,563
Income (loss) before income taxes	472	(32.1)%	(998)	(2,661)	(9,148)	(7,602)	(1,470)	(1,754)	3,293	5,683	6,421	(12,807)	69	(12,876)	n.m.	(7,533)	16,755	8,631	(42,000)	(7,359)
Non-share based incentive compensation as a % of revenue	2.0 p.p.		49.7%	49.6%	57.9%	63.9%	47.7%	48.9%	49.9%	51.5%	52.7%	52.0%	49.0%	3.0 p.p.		52.5%	51.1%	54.3%	46.2%	52.6%
Share based incentive compensation as a % of revenue	(5.9) p.p.		0.5%	1.3%	2.9%	6.4%	6.5%	5.1%	4.0%	1.1%	1.1%	1.5%	5.0%	(3.5) p.p.		5.3%	2.6%	0.6%	0.2%	(0.9)%
Incentive compensation as % of revenue	(3.9) p.p.		50.2%	50.9%	60.9%	70.3%	54.2%	53.9%	54.0%	52.6%	53.8%	53.5%	54.0%	(0.5) p.p.		57.8%	53.7%	54.8%	46.4%	51.6%
Total compensation exp. as % of revenue (15)	(4.3) p.p.		55.7%	56.7%	68.9%	77.1%	60.0%	60.0%	58.0%	56.6%	57.5%	59.9%	59.1%	0.7 p.p.		63.3%	58.1%	59.2%	53.0%	56.4%
Non-compensation exp. as % of revenue	(1.3) p.p.		46.9%	49.9%	59.9%	62.4%	48.2%	49.4%	29.9%	23.9%	23.7%	51.8%	40.7%	11.0 p.p.		45.2%	26.9%	32.2%	101.0%	51.2%
Total expenses as % of revenue	(5.6) p.p.		102.6%	106.7%	128.9%	139.4%	108.2%	109.4%	87.9%	80.5%	81.2%	111.7%	99.9%	11.8 p.p.		109.1%	84.9%	91.4%	154.1%	107.6%
Pre-tax profit margin	5.6 p.p.		(2.6)%	(6.7)%	(28.9)%	(39.4)%	(8.2)%	(9.4)%	12.1%	19.5%	18.8%	(11.7)%	0.1%	(11.8) p.p.		(9.1)%	15.1%	8.6%	(54.1)%	(7.8)%
Number of employees	83	47.2%	259	252	304	302	176	186	180	175	175	259	176	83	47.2%	302	175	163	151	163

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

	Q3/13 vs	. Q3/12										9 Months	Ended	FY13 vs I	FY12
(in thousands of dollars)	Increase (d	lecrease)	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q3/13	Q3/12	Increase (de	crease)
Revenue	20,192	112.2%	38,195	40,008	31,694	19,277	18,003	18,586	27,195	29,198	34,173	109,897	63,784	46,113	72.
Total expenses	17,140	89.9%	36,205	38,846	40,841	23,684	19,065	20,340	23,902	23,515	27,752	115,892	63,307	52,585	83.
Income (loss) before income taxes	3,052	(287.4)%	1,990	1,162	(9,147)	(4,407)	(1,062)	(1,754)	3,293	5,683	6,421	(5,995)	477	(6,472)	n
		_													

12					
ase)	FY12	FY11	FY10	FY09	FY08
72.3%	83,061	111,170	100,417	77,650	94,204
83.1%	86,991	94,415	91,786	88,461	101,563
n m	(3.930)	16 755	8 631	(10.811)	(7.359)

Supplementary Revenue Breakdown

Commissions and fees Investment banking Advisory fees Principal trading Other

Q3/13 vs.	Q3/12									
Increase (de	crease)	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11
4,890	41.8%	16,583	17,058	18,119	11,991	11,693	11,987	12,758	15,209	15,284
(1,713)	(32.1)%	3,629	6,842	3,949	3,942	5,342	4,651	11,486	11,091	15,764
5,150	n.m.	5,988	5,624	3,598	1,320	838	1,962	2,960	2,860	2,926
11,455	n.m.	11,455	9,853	5,436	1,678	-	-	-	-	-
448	n.m.	461	399	339	25	13	16	19	29	18
(38)	(32.5)%	79	232	253	321	117	(30)	(28)	9	181
20,192	112.2%	38,195	40,008	31,694	19,277	18,003	18,586	27,195	29,198	34,173
845	(55.6)%	(674)	(320)	(1,245)	(1,385)	(1,519)	(1,327)	(1,714)	(1,639)	(1,628)

9 Months	Ended	FY13 vs	FY12					
Q3/13	Q3/12	Increase (de	ecrease)	FY12	FY11	FY10	FY09	FY08
51,760	36,438	15,322	42.0%	48,429	58,197	42,461	48,855	47,101
14,420	21,479	(7,059)	(32.9)%	25,421	42,961	37,280	13,044	34,077
15,210	5,760	9,450	164.1%	7,080	9,588	21,891	15,171	11,589
26,744	-	26,744	n.m.	1,678	-	-	-	-
1,199	48	1,151	n.m.	73	81	(1,655)	342	1,092
564	59	505	n.m.	380	343	440	238	345
109,897	63,784	46,113	72.3%	83,061	111,170	100,417	77,650	94,204
(2,239)	(4,560)	2,321	(50.9)%	(5,945)	(5,913)	n/a	n/a	n/a

Note: Please find notes on Page 13.

Facilitation losses (28)



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)	Q3/13 vs. 0	23/12										9 Months	Ended	FY13 vs	FY12					
(in thousands of dollars) (1)	Increase (dec	rease)	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q3/13	Q3/12	Increase (de	crease)	FY12	FY11	FY10	FY09	FY08
·	,		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	,		IFRS	IFRS	CGAAP	CGAAP	CGAAP
Revenue																				
Canaccord Genuity	426	6.4%	7,120	5,004	4,563	3,713	6,694	(167)	252	603	416	16,687	6,779	9,908	146.2%	10,492	1,228	5,894	6,781	9,937
Canaccord Wealth Management	178	n.m.	178	1,153	844	-	-		-		-	2,175	-	2,175	n.m.	-	-	-	-	-
-	604	9.0%	7,298	6,157	5,407	3,713	6,694	(167)	252	603	416	18,862	6,779	12,083	178.2%	10,492	1,228	5,894	6,781	9,937
Expenses																				
Non-share based incentive compensation	1,669	61.7%	4,373	2,709	3,594	2,109	2,704	613	(1)	106	7	10,676	3,316	7,360	222.0%	5,425	109	2,225	3,522	4,944
Share based incentive compensation	269	n.m.	269	82	27	-	-	-	-	-	-	378	-	378	n.m.	-	-	45	413	396
Incentive compensation	1,938	71.7%	4,642	2,791	3,621	2,109	2,704	613	(1)	106	7	11,054	3,316	7,738	233.4%	5,425	109	2,271	3,935	5,340
Salaries and benefits	96	15.2%	726	623	392	519	630	174	985	630	8	1,741	1,789	(48)	(2.7)%	2,308	653	34	54	47
Trading costs	213	n.m.	355	351	290	229	142	-	-	-	-	996	142	854	n.m.	371	-	-	1	-
Premises and equipment	206	94.1%	425	586	345	243	219	134	138	103	13	1,356	491	865	176.2%	734	144	55	55	51
Communication and technology	102	99.0%	205	134	172	168	103	42	22	20	-	511	167	344	206.0%	335	20	-	(2)	-
Interest	4	n.m.	5	5	11	6	1	1	1	2	-	21	3	18	n.m.	9	1	1	-	2
General and administrative	135	15.7%	996	1,727	908	932	861	212	327	354	123	3,631	1,400	2,231	159.4%	2,332	516	92	169	66
Amortization	718	79.2%	1,624	1,586	1,877	1,078	906	36	28	26	-	5,087	970	4,117	n.m.	2,048	26	-	-	-
Development costs	(852)	(48.5)%	905	(313)	372	941	1,757	517	538	76	-	964	2,812	(1,848)	(65.7)%	3,753	76	-	-	-
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2,560	35.0%	9,883	7,490	7,988	6,225	7,323	1,729	2,038	1,317	151	25,361	11,090	14,271	128.7%	17,315	1,545	2,453	4,212	5,506
Income (loss) before income taxes	(1,956)	n.m.	(2,585)	(1,333)	(2,581)	(2,512)	(629)	(1,896)	(1,786)	(714)	265	(6,499)	(4,311)	(2,188)	50.8%	(6,823)	(317)	3,441	2,569	4,431
-																				,
Non-share based incentive compensation as a % of reve	19.5 p.p.		59.9%	44.0%	66.5%	56.8%	40.4%	(367.1)%	(0.4)%	17.6%	1.7%	56.6%	48.9%	7.7 p.p.		51.7%	8.9%	37.8%	51.9%	49.8%
Share based incentive compensation as a % of revenue	3.7 p.p.		3.7%	1.3%	0.5%	-	-	-	-	-	-	2.0%	-	2.0 p.p.		-	-	0.8%	6.1%	4.0%
Incentive compensation as % of revenue	23.2 p.p.		63.6%	45.3%	67.0%	56.8%	40.4%	(367.1)%	(0.4)%	17.6%	1.7%	58.6%	48.9%	9.7 p.p.		51.7%	8.9%	38.5%	58.0%	53.7%
Total compensation exp. as % of revenue (15)	23.7 p.p.		73.6%	55.4%	74.2%	70.8%	49.8%	(471.3)%	390.5%	122.1%	3.6%	67.8%	75.3%	(7.5) p.p.		73.7%	62.1%	39.1%	58.8%	54.2%
Non-compensation exp. as % of revenue	2.3 p.p.		61.9%	66.2%	73.5%	96.9%	59.6%	(564.1)%	418.3%	96.4%	32.7%	66.6%	88.3%	(21.7) p.p.		91.3%	63.8%	2.5%	3.3%	1.2%
Total expenses as % of revenue	26.0 p.p.		135.4%	121.7%	147.7%	167.7%	109.4%	(1035.3)%	808.7%	218.4%	36.3%	134.5%	163.6%	(29.1) p.p.		165.0%	125.8%	41.6%	62.1%	55.4%
Pre-tax profit margin	(26.0) p.p.		(35.4)%	(21.7)%	(47.7)%	(67.7)%	(9.4)%	1135.3%	(708.7)%	(118.4)%	63.7%	(34.5)%	(63.6)%	29.1 p.p.		(65.0)%	(25.8)%	58.4%	37.9%	44.6%
Number of employees	30	43.5%	99	96	93	80	69	36	36	41	1	99	69	30	43.5%	80	41	1	1	1

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

	Q3/
(in thousands of dollars)	Incre
Revenue	
Total expenses	1,
Income (loss) before income taxes	(1,

	Q3/13 vs. C	23/12									
Increase (decrease)		rease)	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11
	604	9.0%	7,298	6,157	5,407	3,713	6,694	(167)	252	603	416
	1,923	29.6%	8,409	6,033	6,251	5,290	6,486	1,729	2,038	1,317	151
	(1,319)	n.m.	(1,111)	124	(844)	(1,577)	208	(1,896)	(1,786)	(714)	265

9 Months	Ended	ı					
Q3/13	Q3/12	Increase (dec	crease)		FY12	FY11	F
18,862	6,779	12,083	178.2%	ı	10,492	1,228	
20,693	10,253	10,440	101.8%		15,543	1,545	
(1,831)	(3,474)	1,643	(47.3)%		(5,051)	(317)	

FY12	FY11	FY10	FY09	FY08
10,492	1,228	5,894	6,781	9,937
15,543	1,545	2,453	4,212	5,506
(5,051)	(317)	3,441	2,569	4,431

Supplementary Revenue Breakdown

Commissions and fees Investment banking Advisory fees Principal trading Interest Other

Q3/13 vs. Q3/12										
Increase (decrease)		Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11
1,306	n.m.	1,697	2,571	1,326	892	391	-	-	-	-
3,401	n.m.	4,159	2,923	3,051	1,625	758	181	21	-	-
(4,395)	(79.5)%	1,133	455	1,053	1,020	5,528	22	337	191	-
124	(91.9)%	(11)	11	(247)	(103)	(135)	(682)	(172)	316	377
120	118.8%	221	189	212	278	101	2	55	77	45
48	94.1%	99	8	12	1	51	310	11	19	(6)
604 9.0%		7,298	6,157	5,407	3,713	6,694	(167)	252	603	416

9 Months Ended		FY13 vs F	Y12					
Q3/13	Q3/12	Increase (decrease)		FY12	FY11	FY10	FY09	FY08
5,594	391	5,203	n.m.	1,283	-	-	1	-
10,133	960	9,173	n.m.	2,585	-	4,655	7,406	10,110
2,641	5,887	(3,246)	(55.1)%	6,907	191	(724)	-	-
(247)	(989)	742	(75.0)%	(1,092)	799	1,657	(830)	(796)
622	158	464	293.7%	436	220	70	248	610
119	372	(253)	(68.0)%	373	18	236	(44)	13
18,862	6,779	12,083	178.2%	10,492	1,228	5,894	6,781	9,937

n.m.: not meaningful

Note: Please find notes on Page 13.



Canaccord Group of Companies Condensed Consolidated Statement of Financial Position ⁽²⁸⁾

(Unaudited, for the period ended) Q3/13 vs. Q3/12		1										1	1	1		
(Unaudited, for the period ended)			0040	00/40	04440	0.440	0040	0040	0.440	0.444	0044	F)// 0	F)///	F)/40	E)/00	E1/00
(in thousands of dollars)	Increase (de	crease)	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	FY12	FY11	FY10	FY09	FY08
			IFRS	CGAAP	CGAAP	CGAAP										
Assets																
Cash and cash equivalents	(144,954)	(20.7)%	555,960	575,367	644,027	814,238	700,914	691,114	710,734	954,068	713,117	814,238	954,068	731,852	701,173	435,649
Securities owned	353,000	32.1%	1,453,470	1,087,334	1,214,424	1,171,988	1,100,470	1,316,755	849,679	947,185	1,098,154	1,171,988	947,185	362,755	133,691	92,796
Accounts receivable	64,616	2.9%	2,280,064	2,750,879	2,548,117	3,081,640	2,215,448	3,270,356	2,488,826	2,828,812	2,383,057	3,081,640	2,828,812	1,972,924	1,061,161	1,422,917
Income taxes recoverable	(15,565)	(100.0)%	-	15,120	15,866	8,301	15,565	18,776	10,317	-	-	8,301	-	-	23,771	11,083
Deferred tax assets	6,131	253.5%	8,550	6,077	6,735	3,959	2,419	1,791	2,076	1,503	1,036	3,959	1,503	13,190	15,680	28,207
Investments	(2,658)	(44.8)%	3,276	3,247	9,488	9,493	5,934	5,934	5,934	5,934	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	2,063	4.6%	46,613	48,013	49,678	51,084	44,550	43,120	43,289	40,818	36,860	51,084	40,818	38,127	46,311	40,686
Goodwill and other intangibles	274,691	77.5%	629,268	616,444	617,503	622,020	354,577	317,320	318,250	319,180	316,928	622,020	319,180	-	-	32,520
Total assets	537,324	12.1%	4,977,201	5,102,481	5,105,838	5,762,723	4,439,877	5,665,166	4,429,105	5,097,500	4,555,884	5,762,723	5,097,500	3,123,848	2,022,099	2,098,718
Liabilities and equity																
Bank indebtedness	-	-	-	29,475	84,536	75,141	-	-	24,125	13,580	34,913	75,141	13,580	29,435	75,600	15,038
Short term credit facility	-	-	-	-	-	150,000	-	-	-	-	-	150,000	-	-	-	-
Securities sold short	240,293	25.2%	1,193,043	847,665	1,036,535	914,649	952,750	1,117,268	731,730	722,613	853,869	914,649	722,613	364,137	79,426	13,757
Accounts payable, accrued liabilities and other	89,001	3.4%	2,681,775	3,150,580	2,887,434	3,590,266	2,592,774	3,663,323	2,802,669	3,557,275	2,910,423	3,590,266	3,557,275	2,308,146	1,469,369	1,687,479
Income taxes payable	2,494	n.m.	2,494	-	-	-	-	-	-	23,977	8,668	-	23,977	5,385	-	-
Contingent consideration	14,218	100.0%	14,218	6,000	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax liabilities	(5,265)	(59.6)%	3,575	3,872	7,482	8,088	8,840	6,082	7,340	8,163	8,285	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)	(2,305)	(12.7)%	15,913	16,047	16,882	17,454	18,218	-	-	-	-	17,454	-	-	-	-
Shareholders' equity	198,888	23.3%	1,051,183	1,033,842	1,057,969	992,125	852,295	863,493	848,241	756,892	724,726	992,125	756,892	401,745	372,704	357,444
Total liabilities and equity	537,324	12.1%	4,977,201	5,102,481	5,105,838	5,762,723	4,439,877	5,665,166	4,429,105	5,097,500	4,555,884	5,762,723	5,097,500	3,123,848	2,022,099	2,098,718
i otal liabilities and equity	537,324	12.1%	4,977,201	5,102,481	5,105,838	5,762,723	4,439,877	5,665,166	4,429,105	5,097,500	4,555,884	5,762,723	5,097,500	3,123,848	2,022,099	2,098,71

Note: Please find notes on Page 13.

Miscellaneous operational statistics

	Q3/13 vs. Q3/12															
(Unaudited, for the period ended)	Increase (de	ecrease)	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	FY12	FY11	FY10	FY09	FY08
Number of employees in Canada																
Number in Canaccord Genuity	(38)	(14.5)%	224	225	239	247	262	266	265	268	276	247	268	203	209	253
Number in Canaccord Wealth Management	(206)	(29.5)%	493	617	662	684	699	686	666	684	671	684	684	680	700	762
Number in Corporate and Other	(54)	(14.0)%	332	343	376	378	386	384	382	373	365	378	373	364	356	380
Total Canada	(298)	(22.1)%	1,049	1,185	1,277	1,309	1,347	1,336	1,313	1,325	1,312	1,309	1,325	1,247	1,265	1,395
Number of employees in UK and Europe																
Number in Canaccord Genuity	281	196.5%	424	420	427	461	143	152	155	143	140	461	143	138	105	112
Number in Canaccord Wealth Management	298	n.m.	298	262	267	276	-	-	-	-	-	276	-	-	-	-
Number of compleyees in US																
Number of employees in US	00	47.00/	050	050	004	000	470	400	400	475	475	000	475	400	454	400
Number in Canaccord Genuity	83	47.2%	259	252	304	302	176	186	180	175	175	302	175	163	151	163
Number of employees in Other Foreign Locations																
Number in Canaccord Genuity	16	23.2%	85	81	82	80	69	36	36	41	1	80	41	1	9	13
Number in Canaccord Wealth Management	14	n.m.	14	15	11		-	-	-	-	-	_	_	_	_ `	_
Number of employees firm wide (23)	394	22.7%	2,129	2,215	2,368	2,428	1,735	1,710	1,684	1,684	1,628	2,428	1,684	1,549	1,530	1,683
Number of Advisory Teams in Canada (19)	(94)	(33.8)%	184	231	269	280	278	271	263	271	272	280	271	303	338	354
Number of licenced professionals in Canada	(148)	(23.5)%	483	553	604	604	631	626	628	645	653	604	645	718	790	852
Number of investment professionals and fund managers in UK																
and Europe ⁽³¹⁾	119	n.m.	119	96	98	106	-	-	-	-	-	106	-	-	-	-
Number of Advisors - Australia	11	n.m.	11	11	10	-	-	-	-	-	-	-	-	-	-	-
Assets under mgmt. (discretionary) (\$millions) - Canada (2)	184	30.3%	791	784	709	677	607	574	575	546	514	677	546	445	393	730
Assets under admin. (\$millions) - Canada (2)	(2,964)	(20.6)%	11,403	13.344	13,137	14,828	14,367	14,635	15,676	16,985	16,006	14,828	16.985	12,922	9.184	14,295
Assets under mgmt. (\$millions) - UK and Europe (3)	15,228	n.m.	15,228	13,122	12,583	13,087	- 1,001	- 1,000		-		13,087				,200
Assets under mgmt. (\$millions) - Australia (2)	408	n.m.	408	354	305	-	_	_	_	_	_	-	_	_	_	_
Total	12,672	88.2%	27,039	26,820	26,025	27,915	14,367	14,635	15,676	16,985	16,006	27,915	16,985	12,922	9,184	14,295
7000	12,012	00.270	21,000	20,020	20,020	27,010	14,007	14,000	10,070	10,000	10,000	27,010	10,000	12,022	0,104	14,200
Number of companies with Canaccord Genuity Limited as Broker																
London Stock Exchange (LSE)	30	96.8%	61	71	75	52	31	29	29	26	24	52	26	23	9	5
Alternative Investment Market (AIM)	14	29.2%	62	65	68	77	48	41	41	39	35	77	39	43	51	60
Total Broker	44	55.7%	123	136	143	129	79	70	70	65	59	129	65	66	60	65
Number of companies with Canaccord Genuity Limited as Nomad																
LSE	(2)	(100.0)%	-	-	-	-	2	2	1	1	1	0	1	1	-	1
AIM	15	42.9%	50	52	53	62	35	32	31	30	29	62	30	35	42	51
Total Nomad	13	35.1%	50	52	53	62	37	34	32	31	30	62	31	36	42	52

n.m. not meaningful

Note: Please find notes on Page 13.



Canaccord Group of Companies

- (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.
- (32) Canaccord Genuity generates commission revenue only.