# Canaccord Genuity Group Inc.

**Supplementary Financial Information** 

Third Quarter Fiscal 2014

For the period ended December 31, 2013

(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 2014 Quarterly Report to the Shareholders (unaudited) dated February 5, 2014, and the Annual Report dated May 21, 2013. Canaccord's fiscal year end is defined as March 31st of each year. Canaccord's third quarter 2014 ended December 31, 2013 is also referred to as Q3/14 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: income (loss) before intersegment allocations and income taxes, 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, common dividend yield, common 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	noriod	and ad

(Unaudited, for the period ended)	Q3/14 vs.	02/42	r									9 Months	Fundad	FY14 vs	5742					
(Unaudited, for the period ended) (in thousands of dollars) <sup>(1)</sup>	Q3/14 VS. Increase (de		Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	9 Months Q3/14	Q3/13	Increase (de	-	FY13	FY12	FY11	FY10	FY09
(In thousands of dollars)	Increase (de	screase)	IFRS	IFRS	Increase (de	clease)	IFRS	IFRS	IFRS	CGAAP	CGAAP									
Financial results			11110	1110	# 110	1110	1110	11110	1110	11110	# 110	#110	1110			1110	11110	1110	OGAA	COAA
Revenue	956	0.4%	230,959	183,306	187,231	217,971	230,003	186,599	162,549	177,692	147,889	601,496	579,151	22,345	3.9%	797,122	604,864	803,631	577,537	477,721
Expenses	(10.343)	(4.8)%	206,539	184,262	178,118	211,984	216.882	204,910	187.048	207.731	142.822	568,919	608.840	(39,921)	(6.6)%	820.824	620,983	661,159	525,896	524,920
Income taxes (recovery)	3,229	113.0%	6.086	(876)	1,230	(437)	2,857	(3,470)	(3,877)	1,755	2,536	6,440	(4,490)	10,930	243.4%	(4,927)	5,227	42,729	13,144	452
Net income (loss)	8,070	78.6%	18,334	(80)	7,883	6,424	10,264	(14,841)	(20,622)	(31,794)	2,531	26,137	(25,199)	51,336	203.7%	(18,775)	(21.346)	99.743	38,497	(47,651)
Net income (loss) attributable to CGGI shareholders	6,441	59.2%	17,321	(383)	8,741	6,830	10,880	(14,562)	(19,967)	(31,250)	3,026	25,679	(23,649)	49,328	208.6%	(16,819)	(20,307)	99,743	38,497	(47,651)
Net income (loss) available to common shareholders	6.518	82.7%	14,400	(3,304)	5,781	3,943	7.882	(17,560)	(22,804)	(32,357)	1,208	16,877	(32,482)	49,359	152.0%	(28,539)	(25,122)	99.743	38,497	(47,651)
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Balance sheet information																				
Total assets	(854,281)	(17.2)%	4,122,920	4,245,682	5,327,433	4,603,502	4,977,201	5,102,481	5,105,838	5,762,723	4,439,877	4,122,920	4,977,201	(854,281)	(17.2)%	4,603,502	5,762,723	5,097,500	3,123,848	2,022,099
Total liabilities	(918,691)	(23.5)%	2,991,414	3,150,694	4,246,564	3,538,170	3,910,105	4,052,592	4,030,987	4,753,144	3,569,364	2,991,414	3,910,105	(918,691)	(23.5)%	3,538,170	4,753,144	4,340,608	2,722,103	1,649,395
Non-controlling interests	(3,803)	(23.9)%	12,110	12,375	12,244	16,169	15,913	16,047	16,882	17,454	18,218	12,110	15,913	(3,803)	(23.9)%	16,169	17,454	-	-	-
Total shareholders' equity	68,213	6.5%	1,119,396	1,082,613	1,068,625	1,049,163	1,051,183	1,033,842	1,057,969	992,125	852,295	1,119,396	1,051,183	68,213	6.5%	1,049,163	992,125	756,892	401,745	372,704
Client assets (\$ millions)																				
Assets under mgmt. (discretionary) - Canada (2)	279	35.3%	1,070	935	880	835	791	784	709	677	607	1,070	791	279	35.3%	835	677	546	445	393
Assets under admin Canada (2)	(1,867)	(16.4)%	9.536	9.427	9,325	10.429	11.403	13.344	13,137	14.828	14.367	9.536	11.403	(1,867)	(16.4)%	10.429	14.828	16.985	12.922	9.184
Assets under mamt, - UK and Europe (3)	3,756	24.7%	18,984	17,655	16,125	15,936	15,228	13,122	12,583	13,087	-	18,984	15,228	3,756	24.7%	15,936	13,087	-	-	
Assets under mgmt, - Australia (2)	55	13.5%	463	411	360	451	408	354	305		-	463	408	55	13.5%	451				
Total	1.944	7.2%	28,983	27,493	25,810	26,816	27,039	26,820	26,025	27,915	14,367	28,983	27,039	1.944	7.2%	26,816	27.915	16.985	12,922	9.184
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Common share information																				
Per share (\$)																				
Basic earnings (loss)	0.06	66.7%	0.15	(0.03)	0.06	0.04	0.09	(0.19)	(0.24)	(0.42)	0.02	0.18	(0.35)	0.53	151.4%	(0.31)	(0.33)	1.37	0.79	(0.97)
Diluted earnings (loss)	0.06	75.0%	0.14	(0.03)	0.06	0.04	0.08	(0.19)	(0.24)	(0.42)	0.01	0.16	(0.35)	0.51	145.7%	(0.31)	(0.33)	1.22	0.69	(0.97)
Book value per diluted share (4)	0.81	10.6%	8.43	8.00	7.87	7.68	7.62	7.61	7.90	8.26	8.54	8.43	7.62	0.81	10.6%	7.68	8.26	8.79	6.96	6.51
Share price (\$)																				
High	0.23	3.4%	7.00	7.06	6.94	7.93	6.77	6.45	8.30	9.44	9.74	7.06	8.30	(1.24)	(14.9)%	8.30	15.31	16.41	11.87	11.75
Low	1.14	24.3%	5.84	5.37	5.05	6.44	4.70	4.03	4.91	7.61	6.94	5.05	4.03	1.02	25.3%	4.03	6.94	7.95	5.30	2.87
Close	0.25	3.7%	6.95	6.63	5.71	6.82	6.70	5.68	5.50	8.30	7.80	6.95	6.70	0.25	3.7%	6.82	8.30	14.00	11.10	5.40
Shares outstanding (thousands)																				
Issued shares excluding unvested shares (5)	390	0.4%	92,912	93,951	94,936	93,062	92,522	93,991	93,566	94,026	74,999	92,912	92,522	390	0.4%	93,062	94,026	75,404	48,868	49,343
Issued and outstanding (6)	(694)	(0.7)%	101,819	102,520	103,570	102,896	102,513	102,381	102,031	101,689	83,412	101,819	102,513	(695)	(0.7)%	102,896	101,689	82,810	55,571	55,093
Diluted shares (7)	(2,559)	(2.3)%	108,409	109,604	109,667	109,882	110,969	108,789	107,854	106,656	86,787	108,409	110,969	(2,559)	(2.3)%	109,880	106,883	85,655	57,767	57,251
Average outstanding - basic	1,101	1.2%	93,369	94,486	94,524	92,663	92,268	93,716	94,145	77,830	75,221	93,863	92,040	1,823	2.0%	92,218	76,715	72,990	48,698	48,929
Average diluted (8)	213	0.2%	102,667	103,387	102,770	103,045	102,454	102,235	101,990	85,568	83,822	103,193	102,226	967	0.9%	102,402	84,682	81,717	55,662	54,189
Market capitalization (thousands)	9,954	1.3%	753,446	726,672	626,201	749,399	743,492	617,922	593,196	885,245	676,940	753,446	743,492	9,954	1.3%	749,380	887,131	1,199,170	640,259	309,155
Preferred share information (thousands)																				
Shares issued and outstanding (number)	-	-	8,540	8,540	8,540	8,540	8,540	8,540	8,540	4,540	4,540	8,540	8,540	-	-	8,540	4,540	n/a	n/a	n/a
Financial measures																				
			0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.10	0.10	0.15	0.15			0.20	0.40	0.275	0.45	0.125
Dividends per common share	(0.1) = :	-	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.10	0.10			-	-		0.40		0.15	0.125
Common dividend yield (closing share price) (9)	(0.1) p.p.		2.9%	3.0%	3.5%	2.9%	3.0%	3.5%	3.6%	4.8%	5.1%	2.9%	3.0%	(0.1) p.p.		2.9%	4.8%	2.0%	0.3%	2.3%
Common dividend payout ratio (9)	(29.7) p.p.		35.4%	(155.1)%	89.6%	130.5%	65.0%	(29.2)%	(22.4)%	(31.4)%	690.5%	91.2%	(47.2)%	138.4 p.p.		(71.8)%	(139.9)%	22.8%	22.4%	(15.1)%
Total shareholder return (10)	(13.3) p.p.		5.6%	17.0%	(15.5)%	2.5%	18.8%	4.2%	(33.1)%	7.7%	(17.3)%	4.1%	(17.5)%	21.6 p.p.		(15.4)%	(37.9)%	28.6%	108.3%	(44.2)%
Return on common equity (ROE) (11)	2.7 p.p.		6.4%	(1.5)%	2.7%	1.9%	3.7%	(8.3)%	(10.6)%	(16.2)%	0.6%	2.5%	(5.0)%	7.5 p.p.		(3.3)%	(3.1)%	14.2%	9.8%	(12.4)%
Price to earnings multiple (12)	41.8	n.m.	33.1	44.2	(571.0)	(22.0)	(8.7)	(6.8)	(7.4)	(24.4)	13.7	33.1	(8.7)	41.8	n.m.	(22.0)	(24.4)	11.8	16.1	5.7
Price to book ratio (13)	(0.1)	(6.2)%	0.8	0.8	0.7	0.9	0.9	0.7	0.7	1.0	0.9	0.8	0.9	(0.1)	(8.4)%	0.9	1.0	1.6	1.6	0.8
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#### Supplementary Information Excluding Significant Items (Non-IFRS and Non-GAAP) (16)

(Unaudited, for the period ended)	Q3/14 vs.	Q3/13										9 Months	Ended	FY14 vs	FY13		[			
(in thousands of dollars) (1)	Increase (de	crease)	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q3/14	Q3/13	Increase (de	crease)	FY13	FY12	FY11	FY10	FY09
Financial results																				
Revenue	956	0.4%	230,959	183,306	187,231	217,971	230,003	186,599	162,549	177,692	147,889	601,496	579,151	22,345	3.9%	797,122	604,864	803,631	577,537	477,721
Expenses	(2,111)	(1.0)%	202,914	175,367	174,527	200,481	205,025	179,710	181,677	166,505	132,063	552,808	566,412	(13,604)	(2.4)%	766,893	564,182	643,293	520,896	473,687
Income taxes (recovery)	2,293	50.7%	6,818	1,205	894	1,911	4,525	982	(2,833)	9,098	5,182	8,917	2,674	6,243	233.5%	4,585	15,489	46,212	14,598	5,451
Net income (loss)	774	3.8%	21,227	6,734	11,810	15,579	20,453	5,907	(16,295)	2,089	10,644	39,771	10,065	29,706	295.1%	25,644	25,193	114,126	42,043	(1,417)
Net income (loss) attributable to CGGI shareholders	(778)	(3.7)%	19,968	6,192	12,414	15,657	20,746	5,864	(16,059)	2,306	10,825	38,574	10,550	28,024	265.6%	26,207	25,591	114,126	42,043	(1,417)
Net income (loss) available to common shareholders	(701)	(3.9)%	17,047	3,271	9,454	12,770	17,748	2,866	(18,896)	1,199	9,007	29,772	1,717	28,055	n.m.	14,487	20,776	114,126	42,043	(1,417)
Common share information Per share (\$) Basic earnings (loss) Diluted earnings (loss)	(0.01) 0.00	(5.3)%	0.18 0.17	0.03 0.03	0.10 0.09	0.14 0.12	0.19 0.17	0.03 0.03	(0.20) (0.20)	0.02 0.02	0.12 0.11	0.32 0.29	0.02 0.02	0.30 0.27	n.m. n.m.	0.16 0.14	0.28 0.25	1.56 1.40	0.86 0.76	(0.03) (0.03)
Financial measures Common dividend payout ratio <sup>(9)</sup> Price to earnings multiple <sup>(12)</sup>	1.0 p.p. (318.0)	(94.9)%	29.9% 17.0	156.7% 16.2	54.8% 13.9	40.3% 56.8	28.9% 335.0	178.6% (142.0)	(27.0)% (45.8)	848.0% 33.2	92.6% 10.7	51.7% 17.0	893.6% 335.0	n.m. (318.0)	(94.9)%	141.4% 56.8	169.2% 33.2	19.9% 10.1	22.4% 14.6	n.m. 1.1

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

#### Canaccord Group of Companies

#### Condensed Consolidated Statement of Operations (26)

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

(Unaudited, for the period ended)	Q3/14 vs	. Q3/13										9 Months	Ended	FY14 vs	FY13					
(in thousands of dollars) (1)	Increase (d		Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q3/14	Q3/13	Increase (d		FY13	FY12	FY11	FY10	FY09
,		,	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS			IFRS	IFRS	IFRS	CGAAP	CGAAP
Revenue																				
Commissions and fees	(1,834)	(2.1)%	87,581	81,832	90,035	87,438	89,415	87,525	88,747	74,170	57,380	259,448	265,687	(6,239)	(2.3)%	353,125	252,877	294,650	235,606	233,104
Investment banking	30,232	74.4%	70,841	40,283	31,833	38,541	40,609	37,961	28,661	53,553	32,015	142,957	107,231	35,726	33.3%	145,772	175,225	327,499	215,237	117,916
Advisory fees	(29,590)	(42.7)%	39,758	29,894	35,905	56,145	69,348	28,571	25,626	24,634	38,541	105,557	123,545	(17,988)	(14.6)%	179,690	107,370	84,914	39,200	51,453
Principal trading	3,193	17.1%	21,863	18,883	19,540	22,780	18,670	17,109	7,847	6,769	3,304	60,286	43,626	16,660	38.2%	66,406	10,647	43,644	45,982	18,319
Interest	(1,587)	(21.8)%	5,704	6,132	6,805	6,758	7,291	6,758	8,392	8,205	8,147	18,641	22,441	(3,800)	(16.9)%	29,199	31,799	24,040	12,965	38,287
Other	542	11.6%	5,212	6,282	3,113	6,309	4,670	8,675	3,276	10,361	8,502	14,607	16,621	(2,014)	(12.1)%	22,930	26,946	28,884	28,547	18,642
	956	0.4%	230,959	183,306	187,231	217,971	230,003	186,599	162,549	177,692	147,889	601,496	579,151	22,345	3.9%	797,122	604,864	803,631	577,537	477,721
Expenses																				
Non-share based incentive compensation	1,072	1.0%	104,878	79,362	77,026	103,619	103,806	82,742	72,663	88,463	62,981	261,266	259,211	2,055	0.8%	362,830	282,983	380,311	281,291	214,550
Share based incentive compensation	(332)	(3.2)%	9,999	8,149	9,299	9,678	10,331	11,772	12,113	7,178	6,834	27,447	34,216	(6,769)	(19.8)%	43,894	21,925	8,735	17,793	7,456
Incentive compensation (14)	740	0.6%	114,877	87,511	86,325	113,297	114,137	94,514	84,776	95,641	69,815	288,713	293,427	(4,714)	(1.6)%	406,724	304,908	389,046	299,084	222,006
Salaries and benefits	268	1.3%	21,350	21,506	23,110	22,825	21,082	21,417	23,198	17,635	15,009	65,966	65,697	269	0.4%	88,522	63,924	64,420	59,415	56,771
Trading costs	951	9.1%	11,370	10,336	11,967	10,697	10,419	10,189	12,587	6,190	7,416	33,673	33,195	478	1.4%	43,892	30,313	31,507	28,884	26,311
Premises and equipment	588	6.2%	10,092	9,823	9,335	9,924	9,504	10,842	10,854	7,354	6,633	29,250	31,200	(1,950)	(6.3)%	41,124	27,546	27,158	24,402	24,695
Communication and technology	205	1.7%	12,345	11,406	10,524	11,390	12,140	11,280	14,305	8,458	6,744	34,275	37,725	(3,450)	(9.1)%	49,115	28,343	25,466	21,868	25,228
Interest	(106)	(2.7)%	3,875	4,063	4,643	3,479	3,981	3,291	4,551	3,080	2,361	12,581	11,823	758	6.4%	15,302	9,816	7,811	2,581	11,220
General and administrative	(1,732)	(7.3)%	22,077	20,440	20,823	20,722	23,809	20,957	24,016	20,795	16,191	63,340	68,782	(5,442)	(7.9)%	89,504	69,523	67,882	52,153	69,689
Amortization	(1,648)	(19.6)%	6,750	6,020	6,561	9,490	8,398	7,755	8,136	4,350	3,906	19,331	24,289	(4,958)	(20.4)%	33,779	14,108	12,742	7,609	8,994
Development costs	(2,868)	(43.0)%	3,803	7,671	4,830	3,715	6,671	4,515	4,625	4,867	5,755	16,304	15,811	493	3.1%	19,526	21,193	22,387	24,900	28,773
Restructuring costs	(6,310)	(100.0)%	-	5,486	-	6,445	6,310	18,862	-	28,961	6,292	5,486	25,172	(19,686)	(78.2)%	31,617	35,253	-	-	7,662
Acquisition-related costs	(431)	(100.0)%	-	-	-	-	431	1,288	-	10,400	2,700	-	1,719	(1,719)	(100.0)%	1,719	16,056	12,740	5,000	-
ABCP fair value adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	6,700
Canaccord relief program	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,347
Impairment of goodwill and intangibles	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	31,524
	(10,343)	(4.8)%	206,539	184,262	178,118	211,984	216,882	204,910	187,048	207,731	142,822	568,919	608,840	(39,921)	(6.6)%	820,824	620,983	661,159	525,896	524,920
Income (loss) before income taxes	11,299	86.1%	24,420	(956)	9,113	5,987	13,121	(18,311)	(24,499)	(30,039)	5,067	32,577	(29,689)	62,266	209.7%	(23,702)	(16,119)	142,472	51,641	(47,199)
Income taxes (recovery)	3.229	113.0%	6.086	(876)	1.230	(437)	2.857	(3,470)	(3,877)	1.755	2,536	6.440	(4,490)	10,930	243.4%	(4,927)	5,227	42,729	13.144	452
			.,	. ,		( - )														-
Net income (loss)	8,070	78.6%	18,334	(80)	7,883	6,424	10,264	(14,841)	(20,622)	(31,794)	2,531	26,137	(25,199)	51,336	203.7%	(18,775)	(21,346)	99,743	38,497	(47,651)
Non-controlling interests (26)	1,629	264.4%	1,013	303	(858)	(406)	(616)	(279)	(655)	(544)	(495)	458	(1,550)	2,008	129.5%	(1,956)	(1,039)	-	-	-
Net income attributable to CGGI shareholders	6,441	59.2%	17,321	(383)	8,741	6,830	10,880	(14,562)	(19,967)	(31,250)	3,026	25,679	(23,649)	49,328	208.6%	(16,819)	(20,307)	99,743	38,497	(47,651)
Preferred share dividends	77	2.6%	(2,921)	(2,921)	(2,960)	(2,887)	(2,998)	(2,998)	(2,837)	(1,107)	(1,818)	(8,802)	(8,833)	31	0.4%	(11,720)	(4,815)			
Net income (loss) available to common shareholders	6,518	82.7%	14,400	(3,304)	5,781	3,943	7,882	(17,560)	(22,804)	(32,357)	1,208	16,877	(32,482)	49.359	152.0%	(28,539)	(25,122)	99.743	38,497	(47,651)
				(-,)		.,	,	( )	, ,	(* )***)	,		<u>, , , , =</u> /			(	<u>, ., -</u> /			
Non-share based incentive compensation as a % of revenue	0.3 p.p.		45.4%	43.3%	41.1%	47.5%	45.1%	44.3%	44.7%	49.8%	42.6%	43.4%	44.8%	(1.3) p.p.		45.5%	46.8%	47.3%	48.7%	44.9%
Share based incentive compensation as a % of revenue	(0.2) p.p.		4.3%	4.4%	5.0%	4.4%	4.5%	6.3%	7.5%	4.0%	4.6%	4.6%	5.9%	(1.3) p.p.		5.5%	3.6%	1.1%	3.1%	1.6%
Incentive compensation as % of revenue	0.1 p.p.		49.7%	47.7%	46.1%	52.0%	49.6%	50.7%	52.2%	53.8%	47.2%	48.0%	50.7%	(2.8) p.p.		51.0%	50.4%	48.4%	51.8%	46.5%
Total compensation exp. as % of revenue (15)	0.2 p.p.		59.0%	59.5%	58.4%	62.4%	58.8%	62.2%	66.5%	63.7%	57.4%	59.0%	62.0%	(3.0) p.p.		62.1%	61.0%	56.4%	62.1%	58.4%
Non-compensation exp. as % of revenue	(5.1) p.p.		30.4%	41.1%	36.7%	34.9%	35.5%	47.7%	48.6%	53.2%	39.2%	35.7%	43.1%	(7.4) p.p.		40.8%	41.7%	25.8%	29.0%	51.5%
Total expenses as % of revenue	(4.9) p.p.		89.4%	100.5%	95.1%	97.3%	94.3%	109.8%	115.1%	116.9%	96.6%	94.6%	105.1%	(10.5) p.p.		103.0%	102.7%	82.3%	91.1%	109.9%
Pre-tax profit margin	4.9 p.p.		10.6%	(0.5)%	4.9%	2.7%	5.7%	(9.8)%	(15.1)%	(16.9)%	3.4%	5.4%	(5.1)%	10.5 p.p.		(3.0)%	(2.7)%	17.7%	8.9%	(9.9)%
Effective tax rate	3.1 p.p.		24.9%	91.6%	13.5%	(7.3)%	21.8%	19.0%	15.8%	(5.8)%	50.0%	19.8%	15.1%	4.6 p.p.		20.8%	(32.4)%	30.0%	25.5%	(1.0)%
Net profit margin	3.5 p.p.		7.9%	(0.0)%	4.2%	2.9%	4.5%	(8.0)%	(12.7)%	(17.9)%	1.7%	4.3%	(4.4)%	8.7 p.p.		(2.4)%	(3.5)%	12.4%	6.7%	(10.0)%
																. ,				
Basic earnings (loss) per common share	0.06	66.7%	0.15	(0.03)	0.06	0.04	0.09	(0.19)	(0.24)	(0.42)	0.02	0.18	(0.35)	0.53	151.4%	(0.31)	(0.33)	1.37	0.79	(0.97)
Diluted earnings (loss) per common share	0.06	75.0%	0.14	(0.03)	0.06	0.04	0.08	(0.19)	(0.24)	(0.42)	0.01	0.16	(0.35)	0.51	145.7%	(0.31)	(0.33)	1.22	0.69	(0.97)
Book value per diluted common share	0.81	10.6%	8.43	8.00	7.87	7.68	7.62	7.61	7.90	8.26	8.54	8.43	7.62	0.81	10.6%	7.68	8.26	8.79	6.96	6.51

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

	Q3/14 vs.	Q3/13										9 Months	Ended	FY14 vs	FY13		1	1		
(in thousands of dollars)	Increase (de	crease)	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q3/14	Q3/13	Increase (de	crease)	FY13	FY12	FY11	FY10	FY09
Revenue	956	0.4%	230,959	183,306	187,231	217,971	230,003	186,599	162,549	177,692	147,889	601,496	579,151	22,345	3.9%	797,122	604,864	803,631	577,537	477,721
Total expenses	(2,111)	(1.0)%	202,914	175,367	174,527	200,481	205,025	179,710	181,677	166,505	132,063	552,808	566,412	(13,604)	(2.4)%	766,893	564,182	643,293	520,896	473,687
Income before income taxes	3,067	12.3%	28,045	7,939	12,704	17,490	24,978	6,889	(19,128)	11,187	15,826	48,688	12,739	35,949	282.2%	30,229	40,682	160,338	56,641	4,034
Net income (loss)	774	3.8%	21,227	6,734	11,810	15,579	20,453	5,907	(16,295)	2,089	10,644	39,771	10,065	29,706	295.1%	25,644	25,193	114,126	42,043	(1,417)
Net income (loss) attributable to CGGI shareholders	(778)	(3.7)%	19,968	6,192	12,414	15,657	20,746	5,864	(16,059)	2,306	10,825	38,574	10,550	28,024	265.6%	26,207	25,591	114,126	42,043	(1,417)
Net income (loss) available to common shareholders	(701)	(3.9)%	17,047	3,271	9,454	12,770	17,748	2,866	(18,896)	1,199	9,007	29,772	1,717	28,055	n.m.	14,487	20,776	114,126	42,043	(1,417)
Non-compensation exp. as % of revenue	(1.5) p.p.		28.9%	36.2%	34.8%	29.5%	30.4%	34.2%	45.3%	30.0%	31.9%	32.9%	35.8%	(2.9) p.p.		34.1%	32.3%	23.6%	28.1%	40.8%
Total expenses as % of revenue	(1.3) p.p.		87.9%	95.7%	93.2%	92.0%	89.1%	96.3%	111.8%	93.7%	89.3%	91.9%	97.8%	(5.9) p.p.		96.2%	93.3%	80.0%	90.2%	99.2%
Pre-tax profit margin	1.3 p.p.		12.1%	4.3%	6.8%	8.0%	10.9%	3.7%	(11.8)%	6.3%	10.7%	8.1%	2.2%	5.9 p.p.		3.8%	6.7%	20.0%	9.8%	0.8%
Net profit margin	0.3 p.p.		9.2%	3.7%	6.3%	7.1%	8.9%	3.2%	(10.0)%	1.2%	7.2%	6.6%	1.7%	4.9 p.p.		3.2%	4.2%	14.2%	7.3%	(0.3)%
Basic earnings (loss) per common share	(0.01)	(5.3)%	0.18	0.03	0.10	0.14	0.19	0.03	(0.20)	0.02	0.12	0.32	0.02	0.30	n.m.	0.16	0.28	1.56	0.86	(0.03)
Diluted earnings (loss) per common share	-	-	0.17	0.03	0.09	0.12	0.17	0.03	(0.20)	0.02	0.11	0.29	0.02	0.27	n.m.	0.14	0.25	1.40	0.76	(0.03)

### Canaccord Genuity

#### (Capital Markets)

Condensed Statement of Operations (26)(27)

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

(Unaudited, for the period ended)

(in thousands of dollars) (1)	Q3/14 vs	. Q3/13										9 Months	Ended	FY14 vs	FY13					
	Increase (d	lecrease)	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q3/14	Q3/13	Increase (de	ecrease)	FY13	FY12	FY11	FY10	FY09
Revenue			IFRS	IFRS	IFRS	IFRS	IFRS			IFRS	IFRS	IFRS	CGAAP	CGAAP						
Canada																				
Capital Markets	(34,363)	(48.4)%	36,602	27,456	29,008	52,412	70,965	31,432	30,276	62,753	50,641	93,066	132,673	(39,607)	(29.9)%	185,085	209,092	301,002	148,214	95,485
International Trading	(170)	(14.1)%	1,039	679	936	1,000	1,209	1,260	1,406	2,220	2,820	2,654	3,875	(1,221)	(31.5)%	4,875	10,673	19,244	17,417	20,929
Fixed Income	(638)	(14.9)%	3,642	3,129	2,966	3,402	4,280	2,753	3,942	6,033	3,481	9,737	10,975	(1,238)	(11.3)%	14,377	12,541	18,274	11,950	6,436
Total Canada	(35,171)	(46.0)%	41,283	31,264	32,910	56,814	76,454	35,445	35,624	71,006	56,942	105,457	147,523	(42,066)	(28.5)%	204,337	232,306	338,520	177,581	122,850
UK and Europe (17)	21,459	48.5%	65,707	42,936	40,489	45,552	44,248	39,034	29,220	19,861	12,748	149,132	112,502	36,630	32.6%	158,054	51,193	92,677	82,454	72,926
US	10,644	28.3%	48,269	44,000	52,943	45,206	37,625	39,474	31,050	18,487	17,197	145,212	108,149	37,063	34.3%	153,355	79,486	106,219	97,629	74,794
Other Foreign Locations (25)	8,677	118.9%	15,975	8,491	4,864	6,425	7,298	6,157	5,407	3,713	6,694	29,330	18,862	10,468	55.5%	25,287	10,492	1,228	5,894	6,781
	5,609	3.4%	171,234	126,691	131,206	153,997	165,625	120,110	101,301	113,067	93,581	429,131	387,036	42,095	10.9%	541,033	373,477	538,644	363,558	277,351
Expenses																				
Non-share based incentive compensation	2,816	3.7%	78,890	57,661	54,055	76,337	76,074	57,422	47,123	60,386	39,742	190,606	180,619	9,987	5.5%	256,956	179,336	247,207	184,644	135,129
Share based incentive compensation	1,450	19.3%	8,960	6,978	8,282	7,927	7,510	9,158	11,039	5,755	5,491	24,220	27,707	(3,487)	(12.6)%	35,634	15,069	4,113	10,560	6,465
Incentive compensation (14)	4,266	5.1%	87,850	64,639	62,337	84,264	83,584	66,580	58,162	66,141	45,233	214,826	208,326	6,500	3.1%	292,590	194,405	251,320	195,204	141,594
Salaries and benefits	(153)	(1.8)%	8,127	8,594	8,936	9,480	8,280	8,670	8,811	4,982	4,241	25,657	25,761	(104)	(0.4)%	35,241	17,816	16,382	15,309	15,068
Trading costs	3,013	41.1%	10,340	9,282	10,867	7,759	7,327	7,721	9,845	4,179	5,248	30,489	24,893	5,596	22.5%	32,652	21,444	21,439	18,289	18,863
Premises and equipment	237	3.8%	6,522	6,395	5,748	6,541	6,285	7,195	7,029	4,122	3,512	18,665	20,509	(1,844)	(9.0)%	27,050	14,736	12,388	11,722	12,400
Communication and technology	(279)	(3.4)%	7,928	7,100	6,850	7,177	8,207	7,393	10,194	5,670	4,181	21,878	25,794	(3,916)	(15.2)%	32,971	18,021	15,977	11,169	13,569
Interest	(322)	(9.2)%	3,189	3,565	4,132	2,908	3,511	2,864	3,917	2,645	1,918	10,886	10,292	594	5.8%	13,200	7,985	5,968	748	1,372
General and administrative	(2,528)	(16.9)%	12,387	12,092	12,352	11,771	14,915	13,669	15,129	11,583	8,697	36,831	43,713	(6,882)	(15.7)%	55,484	39,940	35,320	21,222	38,418
Amortization	(1,261)	(25.2)%	3,747	3,319	3,691	5,103	5,008	5,183	5,780	3,472	2,933	10,757	15,971	(5,214)	(32.6)%	21,074	10,264	8,738	3,633	4,433
Development costs	(1,726)	(61.5)%	1,080	4,412	2,098	956	2,806	2,025	2,158	2,098	3,205	7,590	6,989	601	8.6%	7,945	10,989	10,810	10,300	15,268
Restructuring costs	(5,276)	(100.0)%	-	5,486	-	5,561	5,276	4,395	-	27,786	1,292	5,486	9,671	(4,185)	(43.3)%	15,232	29,078	-	-	5,971
Acquisition-related costs	-	-	-	-	-	-	-	388	-	6,323	2,700	-	388	(388)	(100.0)%	388	10,466	12,740	5,000	-
Impairment of goodwill and intangibles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31,524
	(4,029)	(2.8)%	141,170	124,884	117,011	141,520	145,199	126,083	121,025	139,001	83,160	383,065	392,307	(9,242)	(2.4)%	533,827	375,144	391,082	292,596	298,480
Income (loss) before intersegment allocations and income															I					
taxes	9,638	47.2%	30,064	1,807	14,195	12,477	20,426	(5,973)	(19,724)	(25,934)	10,421	46,066	(5,271)	51,337	n.m.	7,206	(1,667)	147,562	70,962	(21,129)
Intersegment allocations	1,308	154.2%	2,156	1,833	2,303	510	848	504	1,704	3,107	2,615	6,292	3,056	3,236	105.9%	3,566	11,867	10,903	9,573	n/a
Income before income taxes	8,330	42.5%	27,908	(26)	11,892	11,967	19,578	(6,477)	(21,428)	(29,041)	7,806	39,774	(8,327)	48,101	n.m.	3,640	(13,534)	136,659	61,389	n/a
Non-share based incentive compensation as a % of revenue	0.1 p.p.		46.1%	45.5%	41.2%	49.6%	45.9%	47.8%	46.5%	53.4%	42.5%	44.4%	46.7%	(2.3) p.p.		47.5%	48.0%	45.9%	50.8%	48.7%
Share based incentive compensation as a % of revenue	0.7 p.p.		5.2%	5.5%	6.3%	5.1%	4.5%	7.6%	10.9%	5.1%	5.9%	5.6%	7.2%	(1.5) p.p.		6.6%	4.0%	0.8%	2.9%	2.3%
Incentive compensation as % of revenue	0.8 p.p.		51.3%	51.0%	47.5%	54.7%	50.5%	55.4%	57.4%	58.5%	48.3%	50.1%	53.8%	(3.8) p.p.		54.1%	52.1%	46.7%	53.7%	51.1%
Total compensation exp. as % of revenue (15)	0.6 p.p.		56.1%	57.8%	54.3%	60.9%	55.5%	62.7%	66.1%	62.9%	52.9%	56.0%	60.5%	(4.4) p.p.		60.6%	56.8%	49.7%	57.9%	56.5%
Non-compensation exp. as % of revenue	(5.9) p.p.		26.4%	40.8%	34.9%	31.0%	32.2%	42.3%	53.4%	60.0%	36.0%	33.2%	40.9%	(7.7) p.p.		38.1%	43.6%	22.9%	22.6%	51.1%
Total expenses as % of revenue	(5.3) p.p.		82.4%	98.6%	89.2%	91.9%	87.7%	105.0%	119.5%	122.9%	88.9%	89.3%	101.4%	(12.1) p.p.		98.7%	100.4%	72.6%	80.5%	107.6%
Pre-tax and intersegment allocation profit margin	5.2 p.p.		17.6%	1.4%	10.8%	8.1%	12.3%	(5.0)%	(19.5)%	(22.9)%	11.1%	10.7%	(1.4)%	12.1 p.p.		1.3%	(0.4)%	27.4%	19.5%	(7.6)%
Pre-tax profit margin	4.5 p.p.		16.3%	(0.0)%	9.1%	7.8%	11.8%	(5.4)%	(21.2)%	(25.7)%	8.3%	9.3%	(2.2)%	11.4 p.p.		0.7%	(3.6)%	25.4%	n/a	n/a
Number of employees	(50)	(5.0)%	956	975	971	973	1,006	993	1,063	1,090	650	956	1,006	(50)	(5.0)%	973	1,090	627	505	474

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

	Q3/14 vs. 0	23/13										9 Month	Ended	FY14 vs	FY13					
(in thousands of dollars)	Increase (dec	rease)	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q3/14	Q3/13	Increase (de	crease)	FY13	FY12	FY11	FY10	FY09
Revenue	5,609	3.4%	171,234	126,691	131,206	153,997	165,625	120,110	101,301	113,067	93,581	429,131	387,036	42,095	10.9%	541,033	373,477	538,644	363,558	277,351
Total expenses	3,040	2.2%	139,490	117,740	115,309	132,501	136,450	117,864	116,652	103,027	77,401	372,539	370,966	1,573	0.4%	503,467	330,108	373,216	287,596	260,985
Income (loss) before intersegment allocations and income																				
taxes	2,569	8.8%	31,744	8,951	15,897	21,496	29,175	2,246	(15,351)	10,040	16,180	56,592	16,070	40,522	252.2%	37,566	43,369	165,428	75,962	16,366
Income (loss) before income taxes	1,261	4.5%	29,588	7,118	13,594	20,986	28,327	1,742	(17,055)	6,933	13,565	50,300	13,014	37,286	286.5%	27,264	31,502	154,525	66,389	16,366
Non-compensation exp. as % of revenue	(1.5) p.p.		25.4%	35.1%	33.6%	25.2%	26.9%	35.5%	49.0%	28.2%	29.8%	30.8%	35.4%	(4.6) p.p.		32.5%	31.6%	19.6%	21.2%	37.6%
Total expenses as % of revenue	(0.9) p.p.		81.5%	92.9%	87.9%	86.0%	82.4%	98.1%	115.2%	91.1%	82.7%	86.8%	95.8%	(9.0) p.p.		93.1%	88.4%	69.3%	79.1%	94.1%
Pre-tax profit margin	0.2 p.p.		17.3%	5.6%	10.4%	13.6%	17.1%	1.5%	(16.8)%	6.1%	14.5%	11.7%	4.2%	7.6 p.p.		5.0%	8.4%	28.7%	18.3%	5.9%

Supplementary Revenue Breakdown

	Q3/14 vs.	Q3/13										9 Mon	hs Ended	FY14 vs	FY13					
	Increase (de	ecrease)	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q3/14	Q3/13	Increase (de	crease)	FY13	FY12	FY11	FY10	FY09
Commissions and fees (30)	(469)	(1.2)%	40,217	37,823	42,832	39,270	40,686	41,061	42,055	36,190	25,951	120,87	123,802	(2,930)	(2.4)%	163,072	111,096	133,822	103,212	105,295
Investment banking	32,539	95.2%	66,729	37,147	28,802	33,074	34,190	31,356	23,046	42,554	23,556	132,67	88,592	44,086	49.8%	121,666	135,664	271,840	181,837	97,048
Advisory fees	(29,795)	(43.0)%	39,546	29,877	35,905	56,134	69,341	28,559	25,188	24,598	38,541	105,32	123,088	(17,760)	(14.4)%	179,222	107,331	84,544	39,200	51,453
Principal trading	3,168	17.0%	21,770	18,945	19,878	22,869	18,602	17,025	8,029	6,783	3,263	60,59	43,656	16,937	38.8%	66,525	10,211	41,964	37,625	17,034
Interest	(690)	(24.0)%	2,182	2,502	2,586	2,229	2,872	1,914	2,967	2,590	2,133	7,27	7,753	(483)	(6.2)%	9,982	8,354	6,081	565	4,152
Other	856	n.m.	790	397	1,203	421	(66)	195	16	352	137	2,39	145	2,245	n.m.	566	821	393	1,119	2,369
	5,609	3.4%	171,234	126,691	131,206	153,997	165,625	120,110	101,301	113,067	93,581	429,13	387,036	42,095	10.9%	541,033	373,477	538,644	363,558	277,351
Facilitation losses (24)	1,015	24.9%	(3,058)	(4,564)	(2,711)	(4,936)	(4,073)	(1,622)	(4,802)	(1,603)	(6,363)	(10,33	) (10,497)	164	1.6%	(15,433)	(28,124)	(28,296)	n/a	n/a

#### Canaccord Genuity Canada

#### (Capital Markets)

#### **Condensed Statement of Operations**

(Unaudited, for the period ended)	Q3/14 vs.	Q3/13										9 Months	Ended	FY14 vs	FY13					
(in thousands of dollars) <sup>(1)</sup>	Increase (de	ecrease)	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q3/14	Q3/13	Increase (de	ecrease)	FY13	FY12	FY11	FY10	FY09
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS			IFRS	IFRS	IFRS	CGAAP	CGAAP
Revenue																				
Canaccord Genuity Canada	(35,171)	(46.0)%	41,283	31,264	32,910	56,814	76,454	35,445	35,624	71,006	56,942	105,457	147,523	(42,066)	(28.5)%	204,337	232,306	338,520	177,581	122,850
	(35,171)	(46.0)%	41,283	31,264	32,910	56,814	76,454	35,445	35,624	71,006	56,942	105,457	147,523	(42,066)	(28.5)%	204,337	232,306	338,520	177,581	122,850
Expenses																				
Non-share based incentive compensation	(16,255)	(50.2)%	16,110	10,947	9,008	24,687	32,365	13,998	13,566	30,200	23,452	36,065	59,929	(23,864)	(39.8)%	84,615	99,845	147,080	86,644	63,086
Share based incentive compensation	298	8.0%	4,019	4,969	5,109	3,758	3,721	5,475	3,512	6,279	3,254	14,097	12,708	1,389	10.9%	16,465	9,335	(1,125)	6,489	3,937
Incentive compensation (14)	(15,957)	(44.2)%	20,129	15,916	14,117	28,445	36,086	19,473	17,078	36,479	26,706	50,162	72,637	(22,475)	(30.9)%	101,080	109,180	145,955	93,133	67,023
Salaries and benefits	(94)	(6.3)%	1,398	1,040	1,320	1,372	1,492	2,221	1,737	1,421	1,310	3,758	5,450	(1,692)	(31.0)%	6,822	5,464	5,760	4,482	4,289
Trading costs	759	27.7%	3,496	2,839	3,201	2,802	2,737	2,309	2,984	2,748	3,263	9,536	8,030	1,506	18.8%	10,832	13,359	13,928	9,367	7,303
Premises and equipment	2	0.2%	1,119	1,108	1,078	1,221	1,117	1,196	1,263	1,300	1,228	3,305	3,576	(271)	(7.6)%	4,797	5,041	4,319	3,014	3,158
Communication and technology	126	8.0%	1,709	1,632	1,422	1,553	1,583	1,305	1,477	2,254	1,309	4,763	4,365	398	9.1%	5,918	6,233	5,344	3,731	6,466
Interest	(604)	(26.5)%	1,678	2,042	1,957	1,676	2,282	1,441	2,552	2,405	1,861	5,677	6,275	(598)	(9.5)%	7,951	7,584	5,684	435	949
General and administrative	(532)	(17.7)%	2,466	2,827	1,612	1,696	2,998	4,496	3,008	3,819	2,995	6,905	10,502	(3,597)	(34.3)%	12,198	15,897	15,959	6,369	9,497
Amortization	(58)	(4.1)%	1,345	1,328	1,322	1,485	1,403	1,401	1,400	1,522	1,400	3,995	4,204	(209)	(5.0)%	5,689	5,558	6,461	907	1,492
Development costs	(81)	(39.3)%	125	195	142	177	206	1,037	121	34	(103)	462	1,364	(902)	(66.1)%	1,541	896	3,004	3,213	2,422
Restructuring costs	-	-	-	4,179	-	-	-	575	-	6,979	884	4,179	575	3,604	n.m.	575	7,863	-	-	4,697
Acquisition-related costs	-	-	-	-	-	-	-	388	-	-	2,290	-	388	(388)	(100.0)%	388	3,733	12,740	5,000	-
Impairment of goodwill and intangibles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,958
	(16,439)	(32.9)%	33,465	33,106	26,171	40,427	49,904	35,842	31,620	58,961	43,143	92,742	117,366	(24,624)	(21.0)%	157,791	180,808	219,154	129,651	111,254
Income (loss) before intersegment allocations and income																				
taxes	(18,733)	(70.6)%	7,818	(1,842)	6,739	16,387	26,551	(396)	4,004	12,045	13,799	12,715	30,157	(17,442)	(57.8)%	46,546	51,498	119,366	47,930	11,596
Intersegment Allocations	165	6.4%	2,756	1,772	2,361	2,279	2,591	2,518	2,914	3,107	2,615	6,889	8,023	(1,134)	(14.1)%	10,302	11,867	10,903	9,573	n/a
Income (loss) before income taxes	(18,898)	(78.9)%	5,062	(3,614)	4,378	14,108	23,960	(2,914)	1,090	8,938	11,184	5,826	22,134	(16,308)	(73.7)%	36,244	39,631	108,463	38,357	11,596
Non-share based incentive compensation as a % of revenue	(3.3) p.p.		39.0%	35.0%	27.4%	43.5%	42.3%	39.5%	38.1%	42.5%	41.2%	34.2%	40.6%	(6.4) p.p.		41.4%	43.0%	43.4%	48.8%	51.4%
Share based compensation as a % of revenue	4.9 p.p.		9.7%	15.9%	15.5%	6.6%	4.9%	15.4%	9.9%	8.8%	5.7%	13.4%	8.6%	4.8 p.p.		8.1%	4.0%	(0.3)%	3.7%	3.2%
Incentive compensation as % of revenue	1.6 p.p.		48.8%	50.9%	42.9%	50.1%	47.2%	54.9%	47.9%	51.4%	46.9%	47.6%	49.2%	(1.7) p.p.		49.5%	47.0%	43.1%	52.4%	54.6%
Total compensation exp. as % of revenue (15)	3.0 p.p.		52.1%	54.2%	46.9%	52.5%	49.1%	61.2%	52.8%	53.4%	49.2%	51.1%	52.9%	(1.8) p.p.		52.8%	49.4%	44.8%	55.0%	58.0%
Non-compensation exp. as % of revenue	12.8 p.p.		28.9%	51.7%	32.6%	18.7%	16.1%	39.9%	35.9%	29.7%	26.6%	36.8%	26.6%	10.2 p.p.		24.4%	28.5%	19.9%	18.0%	32.5%
Total expenses as % of revenue	15.8 p.p.		81.1%	105.9%	79.5%	71.2%	65.3%	101.1%	88.8%	83.0%	75.8%	87.9%	79.6%	8.4 p.p.		77.2%	77.8%	64.7%	73.0%	90.6%
Pre-tax and intersegment allocation profit margin	(15.8) p.p.		18.9%	(5.9)%	20.5%	28.8%	34.7%	(1.1)%	11.2%	17.0%	24.2%	12.1%	20.4%	(8.4) p.p.		22.8%	22.2%	35.3%	27.0%	9.4%
Pre-tax profit margin	(19.1) p.p.		12.3%	(11.6)%	13.3%	24.8%	31.3%	(8.2)%	3.1%	12.6%	19.6%	5.5%	15.0%	(9.5) p.p.		17.7%	17.1%	32.0%	21.6%	9.4%
Number of employees	(10)	(4.5)%	214	215	221	222	224	225	239	247	262	214	224	(10)	(4.5)%	222	247	268	203	209

### Supplementary Information Excluding Significant Items (Non-IFRS and Non-GAAP) <sup>(16)</sup>

	Q3/14 vs.	Q3/13										9 Mon	hs Ended	FY14 vs	FY13					
(in thousands of dollars)	Increase (de	ecrease)	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q3/14	Q3/13	Increase (de	crease)	FY13	FY12	FY11	FY10	FY09
Revenue	(35,171)	(46.0)%	41,283	31,264	32,910	56,814	76,454	35,445	35,624	71,006	56,942	105,45	147,523	(42,066)	(28.5)%	204,337	232,306	338,520	177,581	122,850
Total expenses	(16,439)	(33.6)%	32,534	27,997	25,241	39,497	48,973	33,948	30,690	51,052	39,039	85,77	2 113,611	(27,839)	(24.5)%	153,108	165,492	201,288	102,282	102,599
Income (loss) before intersegment allocations and income taxes Income (loss) after intersegment allocations and before income taxes	(18,732) (18,897)	(68.2)% (75.9)%	8,749 5,993	3,267 1,495	7,669 5,308	17,317 15,038	27,481 24,890	1,497 (1,021)	4,934 2,020	19,954 16,847	17,903 15,288	19,68 12,79		(14,227) (13,093)	(42.0)% (50.6)%	51,229 40,927	66,814 54,947	137,232 126,329	75,299 65,726	20,251 20,251
Non-compensation exp. as % of revenue Total expenses as % of revenue Pre-tax and intersegment allocation profit margin	11.8 p.p. 14.8 p.p. (14.8) p.p.		26.7% 78.8% 21.2%	35.3% 89.6% 10.4%	29.8% 76.7% 23.3%	17.0% 69.5% 30.5%	14.9% 64.1% 35.9%	34.6% 95.8% 4.2%	33.3% 86.1% 13.9%	18.5% 71.9% 28.1%	19.4% 68.6% 31.4%	30.2 81.3 18.7	% 77.0%	6.1 p.p. 4.3 p.p. (4.3) p.p.		22.1% 74.9% 25.1%	21.9% 71.2% 28.8%	16.2% 59.5% 40.5%	15.2% 57.6% 42.4%	25.5% 83.5% 16.5%

#### Supplementary Revenue Breakdown

	Q3/14 vs.	Q3/13										9 Months	Ended	FY14 vs	FY13					
	Increase (de	ecrease)	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q3/14	Q3/13	Increase (de	crease)	FY13	FY12	FY11	FY10	FY09
Commissions and fees (30)	(2,710)	(18.6)%	11,821	11,011	14,900	11,823	14,531	14,052	13,723	19,975	11,861	37,732	42,306	(4,574)	(10.8)%	54,129	51,336	62,551	51,815	48,193
Investment banking	6,607	47.1%	20,635	7,268	9,096	12,782	14,028	10,698	13,191	30,213	14,404	36,999	37,917	(918)	(2.4)%	50,699	94,880	194,568	104,241	50,046
Advisory fees	(38,787)	(85.8)%	6,438	10,680	7,011	29,695	45,225	8,678	5,921	16,725	27,820	24,129	59,824	(35,695)	(59.7)%	89,519	78,751	62,517	6,277	14,909
Principal trading	327	66.3%	820	459	48	543	493	699	397	1,761	807	1,327	1,589	(262)	(16.5)%	2,132	(818)	12,833	12,778	8,388
Interest	(548)	(26.2)%	1,543	1,807	1,836	1,527	2,091	1,284	2,356	2,272	2,019	5,186	5,731	(545)	(9.5)%	7,258	7,838	5,809	2,053	1,310
Other	(60)	(69.8)%	26	39	19	444	86	34	36	60	31	84	156	(72)	(46.2)%	600	319	242	417	4
	(35,171)	(46.0)%	41,283	31,264	32,910	56,814	76,454	35,445	35,624	71,006	56,942	105,457	147,523	(42,066)	(28.5)%	204,337	232,306	338,520	177,581	122,850
Facilitation losses (24)	994	34.5%	(1,885)	(3,642)	(1,755)	(4,119)	(2,879)	(1,301)	(3,367)	(218)	(4,844)	(7,282)	(7,547)	265	3.5%	(11,666)	(22,179)	(22,383)	n/a	n/a

#### Canaccord Genuity UK and Europe

### (Capital Markets)

### **Condensed Statement of Operations**

(Unaudited, for the period ended)	Q3/14 vs.	02/42			r							9 Months	Ended	FY14 vs	EV12	r				
(in thousands of dollars) <sup>(1)</sup>			Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q3/14	Q3/13			FY13	FY12	FY11	FY10	FY09
(In thousands of dollars)	Increase (deo	crease)	US/14	UZ/14	UT/14	U4/13	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	Increase (de	ecrease)	IFRS	IFRS	IFRS	CGAAP	CGAAP
Revenue			11 113	11113	11 113	11 113	11113	11113	11 113	11 113	11 113	11 113	11 113			1/1/3	11 113	1113	COAAF	COAAF
UK and Europe	21,459	48.5%	65.707	42.936	40,489	45.552	44.248	39.034	29.220	19.861	12,748	149.132	112.502	36.630	32.6%	158.054	51,193	92.677	82.454	72.926
ok allu Europe	21,459	48.5%	65,707	42,936	40,489	45,552	44,248	39,034	29,220	19,861	12,748	149,132	112,502	36,630	32.6%	158,054	51,193	92,677	82,454	72,926
Expenses	21,433	40.378	03,707	42,330	40,403	40,002	44,240	33,034	23,220	19,001	12,740	143,132	112,302	30,030	32.078	130,034	51,155	52,011	02,434	72,320
Non-share based incentive compentation	8,919	43.2%	29.546	20.354	15,804	23,564	20.627	21.105	11.868	16.143	5,356	65,704	53,600	12.104	22.6%	77.164	32,190	45.538	42,535	34,016
Share based incentive compensation	638	19.3%	3,951	1.085	2,323	3,356	3,313	3,095	6,575	(1,761)	1,073	7,359	12,983	(5,624)	(43.3)%	16.339	1.291	2.379	3.440	1,964
Incentive compensation (14)	9,557	39.9%	33,497	21,439	18,127	26,920	23,940	24,200	18,443	14.382	6,429	73.063	66,583	6,480	9.7%	93,503	33,481	47.917	45.975	35,980
Salaries and benefits	524	13.2%	4,493	3,714	4,159	4,026	3,969	3.480	4,118	1,739	1,253	12,366	11.567	799	6.9%	15,593	5,472	5.048	6,445	5,563
Trading costs	336	63.8%	4,453	945	1,041	634	527	624	872	657	809	2.849	2,023	826	40.8%	2.657	3,430	3,514	3,552	2,941
Premises and equipment	138	4.9%	2,954	2,769	2,426	3,021	2,816	3,028	3,158	1,234	861	8,149	9,002	(853)	(9.5)%	12,023	3,430	3,314	3,842	4,046
Communication and technology	(313)	(10.0)%	2,816	2,586	2,394	2,901	3,129	2,870	5,139	1,661	1,399	7,796	11,138	(3,342)	(30.0)%	14,039	5,884	5,143	2,433	2,049
Interest	(256)	(32.7)%	526	697	929	831	782	916	792	153	1,000	2,152	2,490	(338)	(13.6)%	3.321	169	102	2,400	2,043
General and administrative	(1,646)	(24.6)%	5,038	5.118	4.908	4,343	6.684	3.481	6,393	3,450	1,763	15.064	16,558	(1,494)	(9.0)%	20,901	8,910	7.399	5,985	15,606
Amortization	(593)	(33.5)%	1,175	813	806	1,782	1.768	1,790	2,061	320	307	2,794	5,619	(2,825)	(50.3)%	7,401	1,230	1,254	1,603	1,843
Development costs	(1,111)	n.m.	(447)	3,172	582	715	664	-	- 2,001		512	3.307	664	2,643	(00.0 <i>)</i> /0	1.379	1,805	4.697	3.012	1,340
Restructuring costs	(2,291)	n.m.	-	1,307	-	5.561	2.291	-	-	18.049	-	1.307	2,291	(984)	n.m.	7.852	18,049	-	-	1,274
Acquisition-related costs	-	-	-	-	-	-	-	-	-	5.885	410	-	-	-	-	-	6,295	-	-	-
	4,345	9.3%	50,915	42,560	35,372	50,734	46,570	40,389	40,976	47,530	13,751	128,847	127,935	912	0.7%	178,669	88,655	78,548	72,921	70,895
Income (loss) before intersegment allocations and income taxes	17,114	n.m.	14,792	376	5,117	(5,182)	(2,322)	(1,355)	(11,756)	(27,669)	(1,003)	20,285	(15,433)	35,718	231.4%	(20,615)	(37,462)	14,129	9,533	2,031
Intersegment allocations	467	26.8%	(1,276)	(840)	(583)	(1,769)	(1,743)	(2,014)	(1,210)	-	-	(2,699)	(4,967)	2,268	45.7%	-	-	-	-	-
Income (loss) before income taxes	16,647	n.m.	16,068	1,216	5,700	(3,413)	(579)	659	(10,546)	(27,669)	(1,003)	22,984	(10,466)	33,450	n.m.	(20,615)	(37,462)	14,129	9,533	2,031
Non-share based incentive compensation as a % of revenue	(1.7) p.p.		45.0%	47.4%	39.0%	51.7%	46.6%	54.1%	40.6%	81.3%	42.0%	44.1%	47.6%	(3.6) p.p.		48.8%	62.9%	49.1%	51.6%	46.6%
Share based compensation as a % of revenue	(1.5) p.p.		6.0%	2.5%	5.7%	7.4%	7.5%	7.9%	22.5%	(8.9)%	8.4%	4.9%	11.5%	(6.6) p.p.		10.3%	2.5%	2.6%	4.2%	2.7%
Incentive compensation as % of revenue	(3.1) p.p.		51.0%	49.9%	44.8%	59.1%	54.1%	62.0%	63.1%	72.4%	50.4%	49.0%	59.2%	(0.0) p.p. (10.2) p.p.		59.2%	65.4%	51.7%	55.8%	49.3%
Total compensation exp. as % of revenue (15)	(5.3) p.p.		57.8%	58.6%	55.0%	67.9%	63.1%	70.9%	77.2%	81.2%	60.3%	57.3%	69.5%	(10.2) p.p. (12.2) p.p.		69.0%	76.1%	57.2%	63.6%	57.0%
Non-compensation exp. as % of revenue	(22.5) p.p.		19.7%	40.5%	32.3%	43.4%	42.2%	32.6%	63.0%	158.1%	47.6%	29.1%	44.3%	(12.2) p.p. (15.1) p.p.		44.0%	97.1%	27.6%	24.9%	40.2%
Total expenses as % of revenue	(27.8) p.p.		77.5%	99.1%	87.4%	111.4%	105.2%	103.5%	140.2%	239.3%	107.9%	86.4%	113.7%	(13.1) p.p. (27.3) p.p.		113.0%	173.2%	84.8%	88.4%	97.2%
Pre-tax profit margin	27.8 p.p.		22.5%	0.9%	12.6%	(11.4)%	(5.2)%	(3.5)%	(40.2)%	(139.3)%	(7.9)%	13.6%	(13.7)%	27.3 p.p.		(13.0)%	(73.2)%	15.2%	11.6%	2.8%
r to tax prote margin	21.0 p.p.		22.070	5.570	.2.070	(	(0.2)/0	(0.0)/0	(13.2)70	(100.0)70	(1.5)70	10.070	(	27.5 p.p.		(10.0)/0	(, 3.2) /0	10.270	11.070	2.070
Number of employees	(63)	(14.9)%	361	385	388	400	424	420	427	461	143	361	424	(63)	(14.9)%	400	461	143	138	105

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

	Q3/14 vs. 0	23/13										9 Months	Ended	FY14 vs	FY13					
(in thousands of dollars)	Increase (deo	crease)	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	 Q3/14	Q3/13	Increase (de	crease)	FY13	FY12	FY11	FY10	FY09
Revenue	21,459	48.5%	65,707	42,936	40,489	45,552	44,248	39,034	29,220	19,861	12,748	149,132	112,502	36,630	32.6%	158,054	51,193	92,677	82,454	72,926
Total expenses	7,703	17.8%	50,915	41,253	35,372	44,134	43,212	39,343	39,272	23,596	13,341	127,540	121,827	5,713	4.7%	165,961	64,311	78,548	72,921	69,621
Income (loss) before intersegment allocations and income taxes Income (loss) after intersegment allocations and before income taxes	13,756 13,289	n.m. n.m.	14,792 16,068	1,683 2,523	5,117 5,700	1,418 3,187	1,036 2,779	(309) 1,705	(10,052) (8,842)	(3,735) (3,735)	(593) (593)	21,592 24,291	(9,325) (4,358)	30,917 28,649	n.m. n.m.	(7,907) (7,907)	(13,118) (13,118)	14,129 14,129	9,533 9,533	3,305 3,305
Non-compensation exp. as % of revenue Total expenses as % of revenue Pre-tax and intersegment allocation profit margin	(14.9) p.p. (20.2) p.p. 20.2 p.p.		19.7% 77.5% 22.5%	37.5% 96.1% 3.9%	32.3% 87.4% 12.6%	29.0% 96.9% 3.1%	34.6% 97.7% 2.3%	29.9% 100.8% (0.8)%	57.2% 134.4% (34.4)%	37.6% 118.8% (18.8)%	44.4% 104.7% (4.7)%	28.2% 85.5% 14.5%		(10.6) p.p. (22.8) p.p. 22.8 p.p.		36.0% 105.0% (5.0)%	49.5% 125.6% (25.6)%	27.6% 84.8% 15.2%	13.4% 69.8% 30.2%	38.5% 95.5% 4.5%

#### Supplementary Revenue Breakdown

	Q3/14 vs. 0	Q3/13										9 Mon	hs Ended	FY14 vs	FY13					
	Increase (de	crease)	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q3/14	Q3/13	Increase (de	ecrease)	FY13	FY12	FY11	FY10	FY09
Commissions and fees (30)	(877)	(10.5)%	7,462	7,967	8,713	10,030	8,339	7,811	9,378	4,038	2,712	24,14	25,528	(1,386)	(5.4)%	35,558	13,291	17,589	11,461	10,891
Investment banking	10,429	83.9%	22,859	10,441	4,658	7,150	12,430	10,921	2,922	6,834	3,072	37,95	26,273	11,685	44.5%	33,423	12,955	34,572	35,794	26,736
Advisory fees	11,111	65.4%	28,106	16,884	21,653	19,658	16,995	13,802	14,616	5,533	4,356	66,64	45,413	21,230	46.7%	65,071	14,594	12,248	11,757	21,373
Principal trading	928	13.9%	7,593	7,939	5,338	8,936	6,665	6,462	2,443	3,447	2,591	20,87	15,570	5,300	34.0%	24,506	10,443	28,332	23,190	9,476
Interest	(104)	(98.1)%	2	(25)	7	19	106	43	59	15	-	(1	i) 208	(224)	(107.7)%	227	20	25	94	2,226
Other	(28)	9.8%	(315)	(270)	120	(241)	(287)	(5)	(198)	(6)	17	(46	) (490)	25	5.1%	(731)	(110)	(89)	158	2,224
	21,459	48.5%	65,707	42,936	40,489	45,552	44,248	39,034	29,220	19,861	12,748	149,13	112,502	36,630	32.6%	158,054	51,193	92,677	82,454	72,926
Facilitation losses (24)	190	n.m.	(802)	-	-	(276)	(520)	-	(190)	-	-	(80	.) (710)	(986)	138.9%	(986)	-	-	n/a	n/a

#### Canaccord Genuity US

#### (Capital Markets)

#### **Condensed Statement of Operations**

(Unaudited, for the period ended)	Q3/14 vs.	Q3/13										9 Months	Ended	FY14 vs	FY13					
(in thousands of dollars) <sup>(1)</sup>	Increase (de	crease)	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q3/14	Q3/13	Increase (d	ecrease)	FY13	FY12	FY11	FY10	FY09
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS			IFRS	IFRS	IFRS	CGAAP	CGAAP
Revenue																				
Capital Markets US	10,644	28.3%	48,269	44,000	52,943	45,206	37,625	39,474	31,050	18,487	17,197	145,212	108,149	37,063	34.3%	153,355	79,486	106,219	97,629	74,794
	10,644	28.3%	48,269	44,000	52,943	45,206	37,625	39,474	31,050	18,487	17,197	145,212	108,149	37,063	34.3%	153,355	79,486	106,219	97,629	74,794
Expenses																				
Non-share based incentive compentation	5,810	31.1%	24,519	21,953	25,374	23,498	18,709	19,610	18,095	11,934	8,230	71,846	56,414	15,432	27.4%	79,912	41,876	54,480	53,240	34,505
Share based incentive compensation	746	n.m.	953	924	850	803	207	506	925	1,237	1,164	2,727	1,638	1,089	66.5%	2,441	4,443	2,859	586	151
Incentive compensation (14)	6,556	34.7%	25,472	22,877	26,224	24,301	18,916	20,116	19,020	13,171	9,394	74,573	58,052	16,521	28.5%	82,353	46,319	57,339	53,826	34,656
Salaries and benefits	352	16.8%	2,445	2,608	2,449	3,061	2,093	2,346	2,564	1,303	1,048	7,502	7,003	499	7.1%	10,064	4,572	4,921	4,348	5,162
Trading costs	1,801	48.6%	5,509	5,109	6,136	3,964	3,708	4,437	5,699	545	1,034	16,754	13,844	2,910	21.0%	17,808	4,284	3,997	5,370	8,618
Premises and equipment	95	4.9%	2,022	2,084	1,969	1,846	1,927	2,385	2,263	1,345	1,204	6,075	6,575	(500)	(7.6)%	8,421	5,031	4,451	4,811	5,141
Communication and technology	(149)	(4.5)%	3,141	2,699	2,676	2,527	3,290	3,084	3,406	1,587	1,370	8,516	9,780	(1,264)	(12.9)%	12,307	5,569	5,470	5,005	5,056
Interest	523	118.3%	965	817	1,237	393	442	502	562	81	48	3,019	1,506	1,513	100.5%	1,899	223	181	238	170
General and administrative	(596)	(14.1)%	3,641	2,765	4,603	4,060	4,237	3,965	4,820	3,382	3,078	11,009	13,022	(2,013)	(15.5)%	17,082	12,801	11,446	8,776	13,146
Amortization	77	36.2%	290	273	262	201	213	406	442	552	320	825	1,061	(236)	(22.2)%	1,262	1,428	997	1,123	1,098
Development costs	171	16.6%	1,202	917	614	762	1,031	1,301	1,665	1,123	1,039	2,733	3,997	(1,264)	(31.6)%	4,759	4,535	3,033	4,075	11,506
Restructuring costs	(2,985)	(100.0)%	-	-	-	-	2,985	3,820	-	2,758	408	-	6,805	(6,805)	(100.0)%	6,805	3,166	-	-	-
Impairment of goodwill and intangibles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27,566
Acquisition-related costs	-	-	-	-	-	-	-	-	-	438	-	-	-	-	-	-	438	-	-	-
	5,845	15.0%	44,687	40,149	46,170	41,115	38,842	42,362	40,441	26,285	18,943	131,006	121,645	9,361	7.7%	162,760	88,366	91,835	87,572	112,119
Income (loss) before intersegment allocations and income																				
taxes	4,799	n.m.	3,582	3,851	6,773	4,091	(1,217)	(2,888)	(9,391)	(7,798)	(1,746)	14,206	(13,496)	27,702	205.3%	(9,405)	(8,880)	14,384	10,057	(37,325)
Intersegment allocations	676	n.m.	676	751	525	-	-	-	-	-	-	1,952	-	1,952	n.m.	-	-	-	-	-
Income (loss) before income taxes	4,123	n.m.	2,906	3,100	6,248	4,091	(1,217)	(2,888)	(9,391)	(7,798)	(1,746)	12,254	(13,496)	25,750	190.8%	(9,405)	(8,880)	14,384	10,057	(37,325)
Non-share based incentive compensation as a % of revenue	1.1 p.p.		50.8%	49.9%	47.9%	52.0%	49.7%	49.7%	58.3%	64.6%	47.9%	49.5%	52.2%	(2.7) p.p.		52.1%	52.7%	51.3%	54.5%	46.1%
Share based incentive compensation as a % of revenue	1.4 p.p.		2.0%	2.1%	1.6%	1.8%	0.6%	1.3%	3.0%	6.7%	6.8%	1.9%	1.5%	0.4 p.p.		1.6%	5.6%	2.7%	0.6%	0.2%
Incentive compensation as % of revenue	2.5 p.p.		52.8%	52.0%	49.5%	53.8%	50.3%	51.0%	61.3%	71.2%	54.6%	51.4%	53.7%	(2.3) p.p.		53.7%	58.3%	54.0%	55.1%	46.3%
Total compensation exp. as % of revenue (15)	2.0 p.p.		57.8%	57.9%	54.2%	60.5%	55.8%	56.9%	69.5%	78.3%	60.7%	56.5%	60.2%	(3.6) p.p.		60.3%	64.0%	58.6%	59.6%	53.2%
Non-compensation exp. as % of revenue	(12.7) p.p.		34.7%	33.3%	33.0%	30.4%	47.4%	50.4%	60.7%	63.9%	49.4%	33.7%	52.3%	(18.6) p.p.		45.9%	47.1%	27.8%	30.1%	96.7%
Total expenses as % of revenue	(10.7) p.p.		92.6%	91.2%	87.2%	91.0%	103.2%	107.3%	130.2%	142.2%	110.2%	90.2%	112.5%	(22.3) p.p.		106.1%	111.2%	86.5%	89.7%	149.9%
Pre-tax profit margin	9.3 p.p.		6.0%	7.0%	11.8%	9.0%	(3.2)%	(7.3)%	(30.2)%	(42.2)%	(10.2)%	8.4%	(12.5)%	20.9 p.p.		(6,1)%	(11.2)%	13.5%	10.3%	(49.9)%
	5.5 p.p.		0.078	1.078	11.076	5.0 /0	(0.2)70	(1.0)/0	(00.2)/8	(+2.2)/0	(10.2)/0	0.478	(12.0)/8	20.0 p.p.		(0.1)/8	(11.2)/0	10.076	10.076	(+0.0) /6
Number of employees	20	7.7%	279	275	264	253	259	252	304	302	176	279	259	20	7.7%	253	302	175	163	151

### Supplementary Information Excluding Significant Items (Non-IFRS and Non-GAAP) <sup>(16)</sup>

	Q3/14 vs.	Q3/13										9 Month	s Ended	FY14 vs	FY13					
(in thousands of dollars)	Increase (de	crease)	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q3/14	Q3/13	Increase (de	crease)	FY13	FY12	FY11	FY10	FY09
Revenue	10,644	28.3%	48,269	44,000	52,943	45,206	37,625	39,474	31,050	18,487	17,197	145,212	108,149	37,063	34.3%	153,355	79,486	106,219	97,629	74,794
Total expenses	8,831	24.6%	44,686	40,148	46,169	41,114	35,855	38,539	40,439	23,089	18,535	131,003	114,833	16,170	14.1%	155,947	84,762	91,835	87,572	84,553
Income (loss) before intersegment allocations and income																				
taxes	1,813	102.4%	3,583	3,852	6,774	4,092	1,770	935	(9,389)	(4,602)	(1,338)	14,209	(6,684)	20,893	n.m.	(2,592)	(5,276)	14,384	10,057	(9,759)
Income (loss) after intersegment allocations and before income																				
taxes	1,137	64.2%	2,907	3,101	6,249	4,092	1,770	935	(9,389)	(4,602)	(1,338)	12,257	(6,684)	18,941	283.4%	(2,592)	(5,276)	14,384	10,057	(9,759)
Non-compensation exp. as % of revenue	(4.7) p.p.		34.7%	33.3%	33.0%	30.4%	39.5%	40.7%	60.7%	46.6%	47.1%	33.7%	46.0%	(12.3) p.p.		41.4%	42.6%	27.8%	30.1%	59.8%
Total expenses as % of revenue	(2.7) p.p.		92.6%	91.2%	87.2%	90.9%	95.3%	97.6%	130.2%	124.9%	107.8%	90.2%	106.2%	(16.0) p.p.		101.7%	106.6%	86.5%	89.7%	113.0%
Pre-tax and intersegment allocation profit margin	2.7 p.p.		7.4%	8.8%	12.8%	9.1%	4.7%	2.4%	(30.2)%	(24.9)%	(7.8)%	9.8%	(6.2)%	16.0 p.p.		(1.7)%	(6.6)%	13.5%	10.3%	(13.0)%

#### Supplementary Revenue Breakdown

	Q3/14 vs.	Q3/13										9 Months	Ended	FY14 vs F	Y13					
	Increase (de	crease)	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q3/14	Q3/13	Increase (de	crease)	FY13	FY12	FY11	FY10	FY09
Commissions and fees (30)	2,340	14.5%	18,459	17,132	17,578	15,504	16,119	16,627	17,628	11,285	10,987	53,169	50,374	2,795	5.5%	65,878	45,186	53,682	39,936	46,210
Investment banking	8,872	248.3%	12,445	14,009	12,951	9,745	3,573	6,814	3,882	3,882	5,322	39,405	14,269	25,136	176.2%	24,014	25,244	42,700	37,147	12,860
Advisory fees	(2,745)	(45.8)%	3,243	1,601	6,603	6,074	5,988	5,624	3,598	1,320	837	11,447	15,210	(3,763)	(24.7)%	21,284	7,079	9,588	21,890	15,171
Principal trading	1,902	16.6%	13,357	10,547	14,502	13,382	11,455	9,853	5,436	1,678	-	38,406	26,744	11,662	43.6%	40,126	1,678	-	-	-
Interest	(160)	(35.2)%	294	380	473	418	454	398	340	25	13	1,147	1,192	(45)	(3.8)%	1,610	60	27	(1,652)	368
Other	435	n.m.	471	331	836	83	36	158	166	297	38	1,638	360	1,278	n.m.	443	239	222	308	185
	10,644	28.3%	48,269	44,000	52,943	45,206	37,625	39,474	31,050	18,487	17,197	145,212	108,149	37,063	34.3%	153,355	79,486	106,219	97,629	74,794
Facilitation losses (24)	303	45.0%	(371)	(922)	(956)	(541)	(674)	(320)	(1,245)	(1,385)	(1,519)	(2,249)	(2,239)	(10)	(0.4)%	(2,780)	(5,945)	(5,913)	n/a	n/a

Canaccord Genuity Other Foreign Locations (Canaccord Genuity (Barbados) Ltd., Canaccord Genuity Asia, Canaccord Genuity (Australia) Limited & Canaccord Genuity Singapore Pte. Ltd)

#### (Capital Markets)

Condensed Statement of Operations <sup>(25)(26)(27)</sup> Results of former CSHP entities are included since March 22, 2012

(Unaudited, for the period ended)	Q3/14 vs.	Q3/13										9 Months	Ended	FY14 vs F	FY13					
(in thousands of dollars) (1)	Increase (de	crease)	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q3/14	Q3/13	Increase (deo	crease)	FY13	FY12	FY11	FY10	FY09
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS			IFRS	IFRS	IFRS	CGAAP	CGAAP
Revenue																				
Canaccord Genuity	7,374	103.6%	14,494	7,549	4,109	5,127	7,120	5,004	4,563	3,713	6,694	26,152	16,687	9,465	56.7%	21,814	10,492	1,228	5,894	6,781
Canaccord Genuity Wealth Management	1,303	n.m.	1,481	942	755	1,298	178	1,153	844	-	-	3,178	2,175	1,003	46.1%	3,473	-	-	-	-
	8,677	118.9%	15,975	8,491	4,864	6,425	7,298	6,157	5,407	3,713	6,694	29,330	18,862	10,468	55.5%	25,287	10,492	1,228	5,894	6,781
Expenses																				
Non-share based incentive compensation	4,342	99.3%	8,715	4,407	3,869	4,588	4,373	2,709	3,594	2,109	2,704	16,991	10,676	6,315	59.2%	15,264	5,425	109	2,225	3,522
Share based incentive compensation	(232)	(86.2)%	37	· -	-	10	269	82	27	· -	-	37	378	(341)	(90.2)%	388	-	-	45	413
Incentive compensation (14)	4,110	88.5%	8,752	4,407	3,869	4,598	4,642	2,791	3,621	2,109	2,704	17,028	11,054	5,974	54.0%	15,652	5,425	109	2,271	3,935
Salaries and benefits	(935)	(128.8)%	(209)	1,232	1,008	1,021	726	623	392	519	630	2,031	1,741	290	16.7%	2,762	2,308	653	34	54
Trading costs	117	33.0%	472	389	489	359	355	351	290	229	142	1,350	996	354	35.5%	1,355	371	-	-	1
Premises and equipment	2	0.5%	427	434	275	453	425	586	345	243	219	1,136	1,356	(220)	(16.2)%	1,809	734	144	55	55
Communication and technology	57	27.8%	262	183	358	196	205	134	172	168	103	803	511	292	57.1%	707	335	20	-	(2)
Interest	15	300.0%	20	9	9	8	5	5	11	6	1	38	21	17	81.0%	29	9	1	1	-
General and administrative	246	24.7%	1,242	1,382	1,229	1,672	996	1,727	908	932	861	3,853	3,631	222	6.1%	5,303	2,332	516	92	169
Amortization	(687)	(42.3)%	937	905	1,301	1,635	1,624	1,586	1,877	1,078	906	3,143	5,087	(1,944)	(38.2)%	6,722	2,048	26	-	-
Development costs	(705)	77.9%	200	128	760	(698)	905	(313)	372	941	1,757	1,088	964	124	12.9%	266	3,753	76	-	-
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2,220	22.5%	12,103	9,069	9,298	9,244	9,883	7,490	7,988	6,225	7,323	30,470	25,361	5,109	20.1%	34,605	17,315	1,545	2,453	4,212
Income (loss) before intersegment allocations and income																				
taxes	6,457	249.8%	3,872	(578)	(4,434)	(2,819)	(2,585)	(1,333)	(2,581)	(2,512)	(629)	(1,140)	(6,499)	5,359	82.5%	(9,318)	(6,823)	(317)	3,441	2,569
Intersegment allocations	-	-	-	150	-	-	-	-	-	-	-	150	-	150	n.m.	-	-	-	-	-
Income (loss) before income taxes	(3,709)	(143.5)%	3,872	(728)	(4,434)	(2,819)	(2,585)	(1,333)	(2,581)	(2,512)	(629)	(1,290)	(6,499)	5,209	80.2%	(9,318)	(6,823)	(317)	3,441	2,569
Non-share based incentive compensation as a % of revenue	(5.4) p.p.		54.6%	51.9%	79.5%	71.4%	59.9%	44.0%	66.5%	56.8%	40.4%	57.9%	56.6%	1.3 p.p.		60.4%	51.7%	8.9%	37.8%	51.9%
Share based incentive compensation as a % of revenue	(3.5) p.p.		0.2%	51.576	13.376	0.2%	3.7%	1.3%	0.5%	30.078	40.478	0.1%	2.0%	(1.9) p.p.		1.5%	51.778	0.576	0.8%	6.1%
Incentive compensation as % of revenue	(8.8) p.p.		54.8%	51.9%	79.5%	71.6%	63.6%	45.3%	67.0%	56.8%	40.4%	58.1%	58.6%	(0.5) p.p. (0.5) p.p.		61.9%	51.7%	8.9%	38.5%	58.0%
Total compensation exp. as % of revenue (15)	(20.1) p.p.		53.5%	66.4%	100.3%	87.5%	73.6%	43.3 % 55.4%	74.2%	70.8%	40.4 %	65.0%	67.8%	(0.3) p.p. (2.9) p.p.		72.8%	73.7%	62.1%	39.1%	58.8%
Non-compensation exp. as % of revenue	(39.6) p.p.		22.3%	40.4%	90.9%	56.4%	61.9%	66.2%	73.5%	96.9%	49.0 <i>%</i> 59.6%	38.9%	66.6%	(27.7) p.p.		64.0%	91.3%	63.8%	2.5%	3.3%
Total expenses as % of revenue	(59.6) p.p. (59.7) p.p.		75.8%	40.4%	90.9% 191.2%	143.9%	135.4%	121.7%	147.7%	90.9% 167.7%	109.4%	103.9%	134.5%	(27.7) p.p. (30.6) p.p.		136.8%	165.0%	125.8%	41.6%	62.1%
Pre-tax profit margin	(39.7) p.p. 59.7 p.p.		24.2%	(6.8)%	(91.2)%	(43.9%	(35.4%	(21.7)%	(47.7)%	(67.7)%	(9.4)%	(3.9)%	(34.5)%	(30.6) p.p. 30.6 p.p.		(36.8)%	(65.0)%	(25.8)%	58.4%	37.9%
Fie-tax prontinargin	55.7 p.p.		24.270	(0.0)%	(31.2)%	(43.9)%	(33.4)%	(21.7)%	(41.1)%	(07.7)%	(3.4)%	(3.9)%	(34.3)%	30.0 p.p.		(30.0)%	(03.0)%	(23.0)%	30.4%	57.9%
Number of employees	3	3.0%	102	100	98	98	99	96	93	80	69	102	99	3	3.0%	98	80	41	1	9

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

	Q3/14 vs. (	Q3/13										9 Months	Ended	FY14 vs	FY13					
(in thousands of dollars)	Increase (dec	crease)	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q3/14	Q3/13	Increase (de	ecrease)	FY13	FY12	FY11	FY10	FY09
Revenue	8,677	118.9%	15,975	8,491	4,864	6,425	7,298	6,157	5,407	3,713	6,694	29,330	18,862	10,468	55.5%	25,287	10,492	1,228	5,894	6,781
Total expenses	2,946	35.0%	11,355	8,342	8,527	7,756	8,409	6,033	6,251	5,290	6,486	28,224	20,693	7,531	36.4%	28,449	15,543	1,545	2,453	4,212
Income (loss) before intersegment allocations and income																				
taxes	5,731	n.m.	4,620	149	(3,663)	(1,331)	(1,111)	124	(844)	(1,577)	208	1,106	(1,831)	2,937	(160)%	(3,162)	(5,051)	(317)	3,441	2,569
Income (loss) after intersegment allocations and before																				
income taxes	5,731	n.m.	4,620	(1)	(3,663)	(1,331)	(1,111)	124	(844)	(1,577)	208	956	(1,831)	2,787	(152.2)%	(3,162)	(5,051)	(317)	3,441	2,569

#### Supplementary Revenue Breakdown

00/44	00/40												<b>7</b>							
Q3/14 vs.	Q3/13											Months		FY14 vs F	113					
Increase (de	ecrease)	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q3/	14	Q3/13	Increase (deci	rease)	FY13	FY12	FY11	FY10	FY09
778	45.8%	2,475	1,713	1,641	1,913	1,697	2,571	1,326	892	391	5	5,829	5,594	235	4.2%	7,507	1,283	-	-	1
6,631	159.4%	10,790	5,429	2,097	3,397	4,159	2,923	3,051	1,625	758	18	3,316	10,133	8,183	80.8%	13,530	2,585	-	4,655	7,406
626	55.3%	1,759	712	638	707	1,133	455	1,053	1,020	5,528	3	8,109	2,641	468	17.7%	3,348	6,907	191	(724)	
11	(100.0)%	-	-	(10)	8	(11)	11	(247)	(103)	(135)		(10)	(247)	237	96.0%	(239)	(1,092)	799	1,657	(830
122	55.2%	343	340	270	265	221	189	212	278	101		953	622	331	53.2%	887	436	220	70	248
509	n.m.	608	297	228	135	99	8	12	1	51	1	1,133	119	1,014	n.m.	254	373	18	236	(44
8,677	118.9%	15,975	8,491	4,864	6,425	7,298	6,157	5,407	3,713	6,694	29	9,330	18,862	10,468	55.5%	25,287	10,492	1,228	5,894	6,781

#### n.m.: not meaningful

Note: Please find notes on Page 13.

Commissions and fees (30) Investment banking Advisory fees Principal trading Interest Other

#### Canaccord Genuity Wealth Management North America

#### Condensed Statement of Operations

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

(Unaudited, for the period ended)	Q3/14 vs.	Q3/13										9 Months		FY14 vs	FY13					
(in thousands of dollars) <sup>(1)</sup>	Increase (de	ecrease)	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q3/14	Q3/13	Increase (de	ecrease)	FY13	FY12	FY11	FY10	FY09
_			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS			IFRS	IFRS	IFRS	CGAAP	CGAAP
Revenue	(= )																			
Canada	(7,051)	(20.4)%	27,430	24,056	26,384	31,741	34,481	35,280	36,123	51,747	43,765	77,870	105,884	(28,014)	(26.5)%	137,625	195,728	228,098	184,258	169,628
US	(281)	(49.3)%	289	357	458	482	570	534	644	790	806	1,104	1,748	(644)	(36.8)%	2,230	3,575	4,951	2,788	2,856
F	(7,332)	(20.9)%	27,719	24,413	26,842	32,223	35,051	35,814	36,767	52,537	44,571	78,974	107,632	(28,658)	(26.6)%	139,855	199,303	233,049	187,046	172,484
Expenses	(2,691)	(16.6)%	13,476	12,048	12,789	15,948	16,167	17,541	17,968	24,803	21,369	38,313	51,676	(13,363)	(25.9)%	67,624	95,616	110,021	83,777	74,307
Non-share based incentive compensation	(2,691) (1,416)	(16.6)%	13,476	12,048	12,789	15,948	2.014	2,256	17,968	24,803	21,369	38,313	51,676	(13,363) (3,884)	(25.9)%	6,699	4,781	6.243	4.813	74,307
Share based incentive compensation Incentive compensation <sup>(14)</sup>	(1,416) (4,107)	(22.6)%	14,074	12,605	295	17,313	2,014	2,256	1,064	25,851	22,544	39,763	5,334	(3,884)	(30.3)%	74,323	4,781	116,264	4,813	76
Salaries and benefits	(362)	(22.6)%	2.854	2.644	3,775	3,521	3,216	3.404	3,704	4.557	3,437	9,273	10,324	(17,247) (1,051)	(10.2)%	13,845	15,259	17.865	18,194	14,383
Trading costs	2,002	140.9%	3,423	2,644	3,089	1,242	1,421	1,222	1,552	4,557	1,859	10,169	4,195	5,974	(10.2)%	5,437	7,297	8,071	8,506	7,008
Premises and equipment	106	8.2%	1.398	1,381	1,444	1,242	1,421	1,834	1,891	1,822	1,838	4,223	5,017	(794)	(15.8)%	6,403	7,393	8,039	8,116	6,788
Communication and technology	74	5.6%	1,336	1,339	1,444	1,330	1,232	1,485	1,367	1,022	1,288	4,223	4,184	(7 34) (85)	(13.8)%	5,621	5,432	5,035	6,116	6,415
Interest	(9)	(19.1)%	38	41	47	39	47	1,465	1,367	56	56	4,099	4,164	(31)	(2.0)%	196	294	308	442	7,803
General and administrative	(3)	3.5%	3.310	2,824	2.668	3.243	3.197	3.536	4.472	3.668	3.720	8.802	11,205	(2,403)	(13.7)%	14.448	13,339	16.912	16,485	17,242
Amortization	(672)	(62.2)%	408	380	2,000	1,940	1.080	499	4,472	500	513	1,156	2,076	(2,403) (920)	(44.3)%	4,016	2,208	2,422	2,506	1,938
Development costs	(315)	(22.9)%	1.059	1.506	1.337	1,340	1,374	1.981	1.980	2.274	1.989	3,902	5,335	(1.433)	(26.9)%	6.647	8,220	9,258	10.308	7.853
Restructuring costs	(010)	(22.3)/0	1,000	1,000	1,007	1,012	1,014	13,567	1,500	900	1,505	0,002	13,567	(13,567)	(100.0)%	13,567	900	3,200	10,000	180
Canaccord relief program	_	-	-		-	-	_	-	-		-	_	- 10,007	(10,007)	(100.0)/0			-	-	5.347
	(3.170)	(10.2)%	27.970	26.377	27.166	31.433	31.140	47.379	34.551	42.651	37.244	81.513	113.070	(31,557)	(27.9)%	144.503	160,739	184.313	159.263	149,777
	(0,110)	(10:2)/0	21,010	20,011	27,100	01,100	01,110	11,010	01,001	12,001	07,211	01,010	110,010	(01,001)	(27:0)70	111,000	100,100	101,010	100,200	110,111
Income before intersegment allocations and income taxes	(4,162)	(106.4)%	(251)	(1,964)	(324)	790	3,911	(11,565)	2,216	9,886	7,327	(2,539)	(5,438)	2,899	53.3%	(4,648)	38,564	48,736	27,783	22,707
Intersegment allocations	(4.099)	(48.2)%	4.407	3,182	4.808	8.342	8.506	9.222	9.425	10.587	8,276	12.397	27.153	(14,756)	(54.3)%	35,495	35.737	36.604	35.782	n/a
														( / /	(·					
Income (loss) before income taxes	(63)	(1.4)%	(4,658)	(5,146)	(5,132)	(7,552)	(4,595)	(20,787)	(7,209)	(701)	(949)	(14,936)	(32,591)	17,655	54.2%	(40,143)	2,827	12,132	(7,999)	n/a
WM Fee-related revenue (18)	4.4 p.p.		32.4%	35.8%	31.8%	25.0%	28.0%	26.2%	25.7%	18.5%	19.9%	33.2%	27.1%	6.1 p.p.		26.2%	18.9%	13.0%	12.8%	16.9%
Non-share based incentive compensation as a % of revenue	2.5 p.p.		48.6%	49.4%	47.6%	49.5%	46.1%	49.0%	48.9%	47.2%	47.9%	48.5%	48.0%	0.5 p.p.		48.4%	48.0%	47.2%	44.8%	43.1%
Share based incentive compensation as a % of revenue	(3.6) p.p.		2.2%	2.3%	1.1%	4.2%	5.7%	6.3%	2.9%	2.0%	2.6%	1.8%	5.0%	(3.1) p.p.		4.8%	2.4%	2.7%	2.6%	0.0%
Incentive compensation as % of revenue	(1.1) p.p.		50.8%	51.6%	48.7%	53.7%	51.9%	55.3%	51.8%	49.2%	50.6%	50.3%	53.0%	(2.6) p.p.		53.1%	50.4%	49.9%	47.4%	43.1%
Total compensation exp. as % of revenue (15)	0.0 p.p.		61.1%	62.5%	62.8%	64.7%	61.0%	64.8%	61.8%	57.9%	58.3%	62.1%	62.6%	(0.5) p.p.		63.0%	58.0%	57.6%	57.1%	51.7%
Non-compensation exp. as % of revenue	12.0 p.p.		39.8%	45.6%	38.4%	32.9%	27.8%	67.5%	32.1%	23.3%	25.3%	41.1%	42.5%	(1.4) p.p.		40.3%	22.6%	21.5%	28.1%	35.1%
Total expenses as % of revenue	12.1 p.p.		100.9%	108.0%	101.2%	97.5%	88.8%	132.3%	94.0%	81.2%	83.6%	103.2%	105.1%	(1.8) p.p.		103.3%	80.7%	79.1%	85.1%	86.8%
Pre-tax and intersegment allocation profit margin	(12.1) p.p.		(0.9)%	(8.0)%	(1.2)%	2.5%	11.2%	(32.3)%	6.0%	18.8%	16.4%	(3.2)%	(5.1)%	1.8 p.p.		(3.3)%	19.3%	20.9%	14.9%	13.2%
Pre-tax profit margin	(3.7) p.p.		(16.8)%	(21.1)%	(19.1)%	(23.4)%	(13.1)%	(58.0)%	(19.6)%	(1.3)%	(2.1)%	(18.9)%	(30.3)%	11.4 p.p.		(28.7)%	1.4%	5.2%	(4.3)%	n/a
Assets under mgmt. (discretionary) (\$ millions) - Canada <sup>(2)</sup>	279	35.3%	1,070	935	880	835	791	784	709	677	607	1,070	791	279	35.3%	835	677	546	445	393
Assets under admin. (\$ millions) - Canada (2)	(1,867)	(16.4)%	9,536	9,427	9,325	10,429	11,403	13,344	13,137	14,828	14,367	9,536	11,403	(1,867)	(16.4)%	10,429	14,828	16,985	12,922	9,184
Number of employees	(68)	(13.8)%	425	430	448	461	493	617	662	684	699	425	493	(68)	(13.8)%	461	684	684	680	700
Number of Advisory Teams in Canada <sup>(19)</sup>	(21)	(11.4)%	163	163	173	178	184	231	269	280	278	163	184	(21)	(11.4)%	178	280	271	303	338

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

	Q3/14 vs	Q3/13										9 Months	Ended	FY14 vs	FY13					
(in thousands of dollars)	Increase (d	ecrease)	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q3/14	Q3/13	Increase (de	ecrease)	FY13	FY12	FY11	FY10	FY09
Revenue	(7,332)	(20.9)%	27,719	24,413	26,842	32,223	35,051	35,814	36,767	52,537	44,571	78,974	107,632	(28,658)	(26.6)%	139,855	199,303	233,049	187,046	172,484
Total expenses	(3,170)	(10.2)%	27,970	26,377	27,166	31,433	31,140	33,812	34,551	41,751	37,244	81,513	99,503	(17,990)	(18.1)%	130,936	159,839	184,313	159,263	144,250
Income (loss) before intersegment allocations and income																				
taxes	(4,162)	(106.4)%	(251)	(1,964)	(324)	790	3,911	2,002	2,216	10,786	7,327	(2,539)	8,129	(10,668)	(131.2)%	8,919	39,464	48,736	27,783	28,234
Income (loss) before income taxes	(63)	(1.4)%	(4,658)	(5,146)	(5,132)	(7,552)	(4,595)	(7,220)	(7,209)	199	(949)	(14,936)	(19,024)	4,088	21.5%	(26,576)	3,727	12,132	(7,999)	28,234
Non-compensation exp. as % of revenue	12.0 p.p.		39.8%	45.6%	38.4%	32.9%	27.8%	29.6%	32.1%	21.6%	25.3%	41.1%	29.9%	11.2 p.p.		30.6%	22.2%	21.5%	28.1%	31.9%
Total expenses as % of revenue	12.1 p.p.		100.9%	108.0%	101.2%	97.5%	88.8%	94.4%	94.0%	79.5%	83.6%	103.2%	92.4%	10.8 p.p.		93.6%	80.2%	79.1%	85.1%	83.6%
Pre-tax and intersegment allocation profit margin	(12.1) p.p.		(0.9)%	(8.0)%	(1.2)%	2.5%	11.2%	5.6%	6.0%	20.5%	16.4%	(3.2)%	7.6%	(10.8) p.p.		6.4%	19.8%	20.9%	14.9%	16.4%

#### Supplementary Revenue Breakdown

	Q3/14 vs.	Q3/13										9 Months	Ended	FY14 vs l	FY13					
	Increase (d	ecrease)	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q3/14	Q3/13	Increase (de	crease)	FY13	FY12	FY11	FY10	FY09
Commissions and fees	(3,184)	(13.0)%	21,276	19,001	21,312	22,467	24,460	26,063	27,328	36,033	31,389	61,589	77,851	(16,262)	(20.9)%	100,318	139,775	160,459	132,363	127,899
Investment banking	(2,365)	(37.9)%	3,868	3,124	3,031	5,593	6,233	6,520	5,567	10,998	8,459	10,023	18,320	(8,297)	(45.3)%	23,913	39,560	55,659	33,400	20,867
Advisory fees	204	n.m.	211	18	-	11	7	12	438	36	-	229	457	(228)	(49.9)%	468	39	370	-	-
Principal trading	148	(242.6)%	87	124	(345)	(94)	(61)	81	(199)	(17)	37	(134)	(179)	45	(25.1)%	(273)	420	1,665	7,234	(129)
Interest	(666)	(26.6)%	1,840	1,802	1,939	2,260	2,506	2,765	3,176	3,237	3,426	5,581	8,447	(2,866)	(33.9)%	10,707	13,426	11,044	8,911	21,903
Other	(1,469)	(77.1)%	437	344	905	1,986	1,906	373	457	2,250	1,260	1,686	2,736	(1,050)	(38.4)%	4,722	6,083	3,852	5,138	1,944
	(7,332)	(20.9)%	27,719	24,413	26,842	32,223	35,051	35,814	36,767	52,537	44,571	78,974	107,632	(28,658)	(26.6)%	139,855	199,303	233,049	187,046	172,484

#### Canaccord Genuity Wealth Management UK and Europe

#### Condensed Statement of Operations

Results of former CSHP entities are included since March 22, 2012 <sup>(29)</sup>

(Unaudited, for the period ended)	Q3/14 vs	. Q3/13										9 Months	Ended	FY14 vs	FY13					
(in thousands of dollars) (1)	Increase (d	ecrease)	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q3/14	Q3/13	Increase (d	ecrease)	FY13	FY12	FY11	FY10	FY09
(	indidade (d		IFRS	IFRS	IFRS	IFRS	moreabe (a	00100000	IFRS	IFRS	IFRS	CGAAP	CGAAP							
Revenue																				
UK and Europe	2.226	9.0%	27.018	25.830	26,978	26,706	24,792	20.672	19.587	1,987		79.826	65.051	14.775	22.7%	91.757	1,987			
	2,226	9.0%	27,018	25,830	26,978	26,706	24,792	20,672	19,587	1,987		79,826	65,051	14,775	22.7%	91,757	1,987			
Expenses			1.					- / -												
Non-share based incentive compensation	12	0.1%	9,317	8,787	9,406	9,197	9,305	7,682	7,353	683		27,510	24,340	3,170	13.0%	33,537	683			
Share based incentive compensation	(73)	(19.5)%	301	345	581	73	374	409	387	284		1,227	1,170	57	4.9%	1,243	284			
Incentive compensation (14)	(61)	(0.6)%	9,618	9,132	9,987	9,270	9,679	8,091	7,740	967		28,737	25,510	3,227	12.6%	34,780	967			
Salaries and benefits	881	33.9%	3,477	3,559	3,006	2,306	2,596	2,281	2,552	178		10,042	7,429	2,613	35.2%	9,735	178			
Trading costs	(343)	(26.5)%	949	813	1,007	1,284	1,292	958	823	87		2,769	3,073	(304)	(9.9)%	4,357	87			
Premises and equipment	328	59.6%	878	830	837	591	550	749	848	42		2,545	2,147	398	18.5%	2,738	42			
Communication and technology	370	25.9%	1,796	1,706	1,470	1,659	1,426	1,229	1,455	117		4,972	4,110	862	21.0%	5,769	117			
Interest	47	111.9%	89	78	96	12	42	9	37	1		263	88	175	198.9%	100	1			
General and administrative	199	6.9%	3,071	2,746	2,718	2,479	2,872	2,484	2,628	244		8,535	7,984	551	6.9%	10,463	244			
Amortization	305	16.8%	2,117	1,907	2,036	1,742	1,812	1,688	1,477	13		6,060	4,977	1,083	21.8%	6,719	13			
Development costs	(712)	(35.5)%	1,291	1,371	969	943	2,003	-	-			3,631	2,003	1,628	81.3%	2,946	-			
Acquisition-related costs	(431)	(100.0)%	-	-	-	-	431	900	-	4,077		-	1,331	(1,331)	(100.0)%	1,331	4,077			
Restructuring costs	(1,034)	(100.0)%	-	-	-	884	1,034	-	-			-	1,034	(1,034)	(100.0)%	1,918	-			
	(451)	(1.9)%	23,286	22,142	22,126	21,170	23,737	18,389	17,560	5,726		67,554	59,686	7,868	13.2%	80,856	5,726			
Income before intersegment allocations and income taxes	2,677	253.7%	3,732	3,688	4,852	5,536	1,055	2,283	2,027	(3,739)		12,272	5,365	6,907	128.7%	10,901	(3,739)			
Intersegment allocations	432	24.8%	2,175	1,880	1,633	1,769	1,743	2,014	1,210	· ·		5,688	4,967	721	14.5%	6,736	-			
Income (loss) before income taxes	2,245	n.m.	1,557	1,808	3,219	3,767	(688)	269	817	(3,739)		6,584	398	6,186	n.m.	4,165	(3,739)			
										_										
WM Fee-related revenue (18)	0.8 p.p.		63.6%	62.5%	56.2%	57.9%	62.8%	61.9%	62.3%	55.5%		60.6%	62.4%	(1.8) p.p.		61.1%	55.5%			
Non-share based incentive compensation as a % of revenue	(3.0) p.p.		34.5%	34.0%	34.9%	34.4%	37.5%	37.2%	37.5%	34.4%		34.5%	37.4%	(3.0) p.p.		36.5%	34.4%			
Share based incentive compensation as a % of revenue	(0.4) p.p.		1.1%	1.3%	2.2%	0.3%	1.5%	2.0%	2.0%	14.3%		1.5%	1.8%	(0.3) p.p.		1.4%	14.3%			
Incentive compensation as % of revenue	(3.4) p.p.		35.6%	35.4%	37.0%	34.7%	39.0%	39.1%	39.5%	48.7%		36.0%	39.2%	(3.2) p.p.		37.9%	48.7%			
Total compensation exp. as % of revenue (15)	(1.0) p.p.		48.5%	49.1%	48.2%	43.3%	49.5%	50.2%	52.5%	57.6%		48.6%	50.6%	(2.1) p.p.		48.5%	57.6%			
Non-compensation exp. as % of revenue	(8.5) p.p.		37.7%	36.6%	33.9%	35.9%	46.2%	38.8%	37.1%	230.5%		36.0%	41.1%	(5.1) p.p.		39.6%	230.5%			
Total expenses as % of revenue	(9.6) p.p.		86.2%	85.7%	82.0%	79.3%	95.7%	89.0%	89.7%	288.2%		84.6%	91.8%	(7.1) p.p.		88.1%	288.2%			
Pre-tax and intersegment allocation profit margin	9.6 p.p.		13.8%	14.3%	18.0%	20.7%	4.3%	11.0%	10.3%	(188.2)%		15.4%	8.2%	7.1 p.p.		11.9%	(188.2)%			
Pre-tax profit margin	8.5 p.p.		5.8%	7.0%	11.9%	14.1%	(2.8)%	1.3%	4.2%	(188.2)%		8.2%	0.6%	7.6 p.p.		4.5%	(188.2)%			
Assets under mgmt. (\$ millions) - UK and Europe $^{\left( 3\right) }$	3,756	24.7%	18,984	17,655	16,125	15,936	15,228	13,122	12,583	13,087		18,984	15,228	3,756	24.7%	15,936	13,087			
Number of employees	(4)	(1.3)%	294	287	289	294	298	262	267	276		294	298	(4)	(1.3)%	294	276			
Investment professionals and fund managers in UK and Europe (28)	-		119	115	119	122	119	96	98	106		119	119	-		122	106			
- ,																				

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

	Q3/14 vs. 0	Q3/14 vs. Q3/13										9 Months Ended		FY14 vs F	Y13					
(in thousands of dollars)	Increase (dec	rease)	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q3/14	Q3/13	Increase (de	crease)	FY13	FY12	FY11	FY10	FY09
Revenue	2,226	9.0%	27,018	25,830	26,978	26,706	24,792	20,672	19,587	1,987		79,826	65,051	14,775	22.7%	91,757	1,987			
Total expenses	712	3.5%	21,341	20,391	20,237	18,686	20,629	15,875	16,562	1,649		61,969	53,066	8,903	16.8%	71,752	1,649			
Income (loss) before intersegment allocations and income taxes	1,514	36.4%	5,677	5,439	6,741	8,020	4,163	4,797	3,025	338		17,857	11,985	5,872	49.0%	20,005	338			
Income (loss) before income taxes	1,082	44.7%	3,502	3,559	5,108	6,251	2,420	2,783	1,815	338		12,169	7,018	5,151	73.4%	13,269	338			
Non-compensation exp. as % of revenue	(3.2) p.p.		30.5%	29.8%	26.9%	26.6%	33.7%	26.6%	37.1%	25.4%		29.1%	30.9%	(1.9) p.p.		34.9%	25.4%			
Total expenses as % of revenue	(4.2) p.p.		79.0%	78.9%	75.0%	70.0%	83.2%	76.8%	84.6%	83.0%		77.6%	81.6%	(3.9) p.p.		78.2%	83.0%			
Pre-tax and intersegment allocation profit margin	4.2 p.p.		21.0%	21.1%	25.0%	30.0%	16.8%	23.2%	15.4%	17.0%		22.4%	18.4%	3.9 p.p.		21.8%	17.0%			

#### Supplementary Revenue Breakdown

	Q3/14 vs. Q3/13											9 Mont	9 Months Ended		FY13					
	Increase (decrease)		Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q3/14	Q3/13	Increase (de	crease)	FY13	FY12	FY11	FY10	FY09
Commissions and fees	1,817	7.5%	26,058	25,005	25,887	25,703	24,241	20,399	19,364	1,931		76,950	64,004	12,946	20.2%	89,707	1,931			
Investment banking	58	31.2%	244	12	-	134	186	86	48	1		25	320	(64)	(20.0)%	454	1			
Advisory fees	-	-	-	-	-	-	-	-	-	-			-	-	-	-	-			
Principal trading	-	-	-	-	-	-	-	-	-	-			-	-	-	-	-			
Interest	257	102.8%	507	575	718	762	250	192	191	15		1,800	633	1,167	184.4%	1,395	15			
Other	94	81.7%	209	238	373	107	115	(5)	(16)	40		820	94	726	n.m.	201	40			
	2,226	9.0%	27,018	25,830	26,978	26,706	24,792	20,672	19,587	1,987		79,826	65,051	14,775	22.7%	91,757	1,987			

#### Corporate and Other segment

#### Condensed Statement of Operations

(Unaudited, for the period ended)	Q3/14 vs. Q3/13											9 Months	Ended	FY14 vs	FY13					
(in thousands of dollars) (1)	Increase (de	ecrease)	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q3/14	Q3/13	Increase (de	crease)	FY13	FY12	FY11	FY10	FY09
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS			IFRS	IFRS	IFRS	CGAAP	CGAAP
Revenue																				
Canada	453	10.0%	4,988	6,372	2,205	5,045	4,535	10,003	4,894	10,101	9,737	13,565	19,432	(5,867)	(30.2)%	24,477	30,097	31,938	26,933	27,886
	453	10.0%	4,988	6,372	2,205	5,045	4,535	10,003	4,894	10,101	9,737	13,565	19,432	(5,867)	(30.2)%	24,477	30,097	31,938	26,933	27,886
Expenses																				
Non-share based incentive compensation	935	41.4%	3,195	866	776	2,137	2,260	97	219	2,591	1,870	4,837	2,576	2,261	87.8%	4,713	7,348	23,083	12,870	5,114
Share based incentive compensation	(293)	(67.7)%	140	269	141	313	433	(51)	(377)	91	168	550	5	545	n.m.	318	1,791	(1,621)	2,420	915
Incentive compensation (14)	642	23.8%	3,335	1,135	917	2,450	2,693	46	(158)	2,682	2,038	5,387	2,581	2,806	108.7%	5,031	9,139	21,462	15,290	6,029
Salaries and benefits	(98)	(1.4)%	6,892	6,709	7,393	7,518	6,990	7,062	8,131	7,918	7,331	20,994	22,183	(1,189)	(5.4)%	29,701	30,671	30,173	25,912	26,883
Trading costs	(3,721)	n.m.	(3,342)	(3,416)	(2,996)	412	379	288	367	378	309	(9,754)	1,034	(10,788)	n.m.	1,446	1,485	1,997	2,089	440
Premises and equipment	(83)	(6.0)%	1,294	1,217	1,306	1,406	1,377	1,064	1,086	1,368	1,283	3,817	3,527	290	8.2%	4,933	5,375	6,731	4,564	5,507
Communication and technology	40	3.4%	1,215	1,261	850	1,117	1,175	1,173	1,289	1,194	1,275	3,326	3,637	(311)	(8.6)%	4,754	4,773	4,315	4,583	5,244
Interest	178	46.7%	559	379	368	520	381	364	541	378	387	1,306	1,286	20	1.6%	1,806	1,536	1,535	1,391	2,045
General and administrative	484	17.1%	3,309	2,778	3,085	3,229	2,825	1,268	1,787	5,300	3,774	9,172	5,880	3,292	56.0%	9,109	16,000	15,650	14,446	14,029
Amortization	(20)	(4.0)%	478	414	466	705	498	385	382	365	460	1,358	1,265	93	7.4%	1,970	1,623	1,582	1,470	2,623
Development costs	(115)	(23.6)%	373	382	426	504	488	509	487	495	561	1,181	1,484	(303)	(20.4)%	1,988	1,984	2,319	4,292	5,652
Restructuring costs	-	-	-	-	-	-	-	900	-	275	5,000	-	900	(900)	(100.0)%	900	5,275	-	-	1,511
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,513	-	-	-
ABCP fair value adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,700
	(2,693)	(16.0)%	14,113	10,859	11,815	17,861	16,806	13,059	13,912	20,353	22,418	36,787	43,777	(6,990)	(16.0)%	61,638	79,374	85,764	74,037	76,663
Loss before intersegment allocations and income																				
taxes	3,146	25.6%	(9,125)	(4,487)	(9,610)	(12,816)	(12,271)	(3,056)	(9,018)	(10,252)	(12,681)	(23,222)	(24,345)	1,123	4.6%	(37,161)	(49,277)	(53,826)	(47,104)	(48,777)
Intersegment allocations	2,359	21.3%	(8,738)	(6,895)	(8,744)	(10,621)	(11,097)	(11,740)	(12,339)	(13,694)	(10,891)	(24,377)	(35,176)	10,799	30.7%	(45,797)	(47,604)	(47,507)	(45,355)	n/a
Income (loss) before income taxes	787	67.0%	(387)	2,408	(866)	(2,195)	(1,174)	8,684	3,321	3,442	(1,790)	1,155	10,831	(9,676)	(89.3)%	8,636	(1,673)	(6,319)	(1,749)	n/a
Number of employees	(13)	(3.9)%	319	320	323	332	332	343	376	378	386	319	332	(13)	(3.9)%	332	378	373	364	356

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

	Q3/14 vs. Q3/13		Q3/14 vs. Q3/13		Q3/14 vs. Q3/13											9 Months Ended		FY14 vs FY13						
(in thousands of dollars)	Increase (de	crease)	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q3/14	Q3/13	Increase (de	crease)	FY13	FY12	FY11	FY10	FY09				
Revenue	453	10.0%	4,988	6,372	2,205	5,045	4,535	10,003	4,894	10,101	9,737	13,565	19,432	(5,867)	(30.2)%	24,477	30,097	31,938	26,933	27,886				
Total expenses Loss before intersegment allocations and income	(2,693)	(16.0)%	14,113	10,859	11,815	17,861	16,806	12,159	13,912	20,078	17,418	36,787	42,877	(6,090)	(14.2)%	60,738	72,586	85,764	74,037	68,452				
taxes	3,146	25.6%	(9,125)	(4,487)	(9,610)	(12,816)	(12,271)	(2,156)	(9,018)	(9,977)	(7,681)	(23,222)	(23,445)	223	1.0%	(36,261)	(42,489)	(53,826)	(47,104)	(40,566)				
Income (Loss) before income taxes	787	67.0%	(387)	2,408	(866)	(2,195)	(1,174)	9,584	3,321	3,717	3,210	1,155	11,731	(10,576)	(90.2)%	9,536	5,115	(6,319)	(1,749)	(40,566)				

#### **Canaccord Group of Companies**

### Condensed Consolidated Statement of Financial Position (26)

(Unaudited, for the period ended)	Q3/14 vs.	Q3/13														
(in thousands of dollars)	Increase (de	crease)	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	FY13	FY12	FY11	FY10	FY09
			IFRS	CGAAP	CGAAP											
Assets																
Cash and cash equivalents	(198,247)	(35.7)%	357,713	360,172	380,869	491,012	555,960	575,367	644,027	814,238	700,914	491,012	814,238	954,068	731,852	701,173
Securities owned	(309,572)	(21.3)%	1,143,898	929,247	1,426,328	924,337	1,453,470	1,087,334	1,214,424	1,171,988	1,100,470	924,337	1,171,988	947,185	362,755	133,691
Accounts receivable	(367,641)	(16.1)%	1,912,423	2,268,642	2,843,247	2,513,958	2,280,064	2,750,879	2,548,117	3,081,640	2,215,448	2,513,958	3,081,640	2,828,812	1,972,924	1,061,161
Income taxes recoverable	1,755	n.m.	1,755	3,405	3,276	-		15,120	15,866	8,301	15,565	-	8,301	-	-	23,771
Deferred tax assets	772	9.0%	9,322	10,877	9,938	12,552	8,550	6,077	6,735	3,959	2,419	12,552	3,959	1,503	13,190	15,680
Investments	6,215	189.7%	9,491	9,267	4,113	3,695	3,276	3,247	9,488	9,493	5,934	3,695	9,493	5,934	5,000	5,000
Investment in asset backed commercial paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35,312
Equipment and leasehold improvements	3,777	8.1%	50,390	41,306	42,293	42,979	46,613	48,013	49,678	51,084	44,550	42,979	51,084	40,818	38,127	46,311
Goodwill and other intangibles	8,660	1.4%	637,928	622,766	617,369	614,969	629,268	616,444	617,503	622,020	354,577	614,969	622,020	319,180	-	-
Total assets	(854,281)	(17.2)%	4,122,920	4,245,682	5,327,433	4,603,502	4,977,201	5,102,481	5,105,838	5,762,723	4,439,877	4,603,502	5,762,723	5,097,500	3,123,848	2,022,099
Liabilities and equity																
Bank indebtedness	85,080	n.m.	85,080	83,430	84,185	66,138		29,475	84,536	75,141	-	66,138	75,141	13,580	29,435	75,600
Short term credit facility	-	-	-	-	-	-	-	-	-	150,000	-	-	150,000	-	-	-
Securities sold short	(377,006)	(31.6)%	816,037	718,815	1,215,685	689,020	1,193,043	847,665	1,036,535	914,649	952,750	689,020	914,649	722,613	364,137	79,426
Accounts payable, accrued liabilities and other	(616,996)	(23.0)%	2,064,779	2,317,668	2,915,765	2,746,790	2,681,775	3,150,580	2,887,434	3,590,266	2,592,774	2,746,790	3,590,266	3,557,275	2,308,146	1,469,369
Income taxes payable	(2,494)	(100.0)%	-	-	-	4,428	2,494	-	-	-	-	4,428	-	23,977	5,385	-
Contingent consideration	(8,230)	(57.9)%	5,988	14,288	14,218	14,218	14,218	6,000	-	-	-	14,218	-	-	-	-
Deferred tax liabilities	955	26.7%	4,530	1,493	1,711	2,576	3,575	3,872	7,482	8,088	8,840	2,576	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	15,000	25,000
Non-controlling interests (28)	(3,803)	(23.9)%	12,110	12,375	12,244	16,169	15,913	16,047	16,882	17,454	18,218	16,169	17,454	-	-	-
Shareholders' equity	68,213	6.5%	1,119,396	1,082,613	1,068,625	1,049,163	1,051,183	1,033,842	1,057,969	992,125	852,295	1,049,163	992,125	756,892	401,745	372,704
Total liabilities and equity	(854,281)	(17.2)%	4,122,920	4,245,682	5,327,433	4,603,502	4,977,201	5,102,481	5,105,838	5,762,723	4,439,877	4,603,502	5,762,723	5,097,500	3,123,848	2,022,099

#### Miscellaneous operational statistics

	Q3/14 vs. Q3/13															
(Unaudited, for the period ended)	Increase (de	ecrease)	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	FY13	FY12	FY11	FY10	FY09
Number of employees in Canada																
Number in Canaccord Genuity	(10)	(4.5)%	214	215	221	222	224	225	239	247	262	222	247	268	203	209
Number in Canaccord Genuity Wealth Management	(68)	(13.8)%	425	430	448	461	493	617	662	684	699	461	684	684	680	700
Number in Corporate and Other	(13)	(3.9)%	319	320	323	332	332	343	376	378	386	332	378	373	364	356
Total Canada	(91)	(8.7)%	958	965	992	1,015	1,049	1,185	1,277	1,309	1,347	1,015	1,309	1,325	1,247	1,265
Number of employees in UK and Europe																
Number of employees in or and Europe	(63)	(14.9)%	361	385	388	400	424	420	427	461	143	400	461	143	138	105
	(03)	. ,	294	287	289	400 294	424 298		267	276	143	400 294	276	143	130	105
Number in Canaccord Genuity Wealth Management	(4)	(1.3)%	294	287	269	294	298	262	207	270	-	294	270	-	-	-
Number of employees in US																
Number in Canaccord Genuity	20	7.7%	279	275	264	253	259	252	304	302	176	253	302	175	163	151
Number of employees in Other Foreign Locations																
Number in Canaccord Genuity	5	5.9%	90	90	88	84	85	81	82	80	69	84	80	41	1	9
Number in Canaccord Genuity Wealth Management	(2)	(14.3)%	12	10	10	14	14	15	11	-	-	14	-	-	-	-
Number of employees firm wide (23)	(135)	(6.3)%	1,994	2,012	2,031	2,060	2,129	2,215	2,368	2,428	1,735	2,060	2,428	1,684	1,549	1,530
······································	(100)	(0.0)/0	1,001	2,012	2,001	2,000	2,120	2,210	2,000	2,120	1,100	2,000	2,120	1,001	1,010	1,000
Number of Advisory Teams in Canada <sup>(19)</sup>	(21)	(11.4)%	163	163	173	178	184	231	269	280	278	178	280	271	303	338
Number of licenced professionals in Canada	(42)	(8.7)%	441	446	472	494	483	553	604	604	631	494	604	645	718	790
Number of investment professionals and fund managers in UK																
and Europe <sup>(31)</sup>	0	-	119	115	119	122	119	96	98	106	-	122	106	-	-	-
Number of Advisors - Australia	(2)	(18.2)%	9	8	7	12	11	11	10	-	-	12	-	-	-	-
(2)																
Assets under mgmt. (discretionary) (\$millions) - Canada <sup>(2)</sup>	279	35.3%	1,070	935	880	835	791	784	709	677	607	835	677	546	445	393
Assets under admin. (\$millions) - Canada <sup>(2)</sup>	(1,867)	(16.4)%	9,536	9,427	9,325	10,429	11,403	13,344	13,137	14,828	14,367	10,429	14,828	16,985	12,922	9,184
Assets under mgmt. (\$millions) - UK and Europe <sup>(3)</sup>	3,756	24.7%	18,984	17,655	16,125	15,936	15,228	13,122	12,583	13,087	-	15,936	13,087	-	-	-
Assets under mgmt. (\$millions) - Australia <sup>(2)</sup>	55	13.5%	463	411	360	451	408	354	305	-	-	451	-	-	-	-
Total	1,944	7.2%	28,983	27,493	25,810	26,816	27,039	26,820	26,025	27,915	14,367	26,816	27,915	16,985	12,922	9,184
Number of companies with Canaccord Genuity Limited as Broker																
London Stock Exchange (LSE)	(8)	(13.1)%	53	55	57	55	61	71	75	52	31	55	52	26	23	9
Alternative Investment Market (AIM)	(16)	(25.8)%	46	50	51	56	62	65	68	77	48	56	77	39	43	51
Total Broker	(24)	(19.5)%	99	105	108	111	123	136	143	129	79	111	129	65	66	60
	. ,	. ,														
Number of companies with Canaccord Genuity Limited as Nomad (22)																
LSE	-	-	-	-	-	-	-	-	-	-	2	-	-	1	1	-
AIM	(14)	(28.0)%	36	40	43	45	50	52	53	62	35	45	62	30	35	42
Total Nomad	(14)	(28.0)%	36	40	43	45	50	52	53	62	37	45	62	31	36	42
	()	(,0			.0	.0	20		50			.0		5.	50	

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 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 Private Investment Management 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 and commencing in Q1/14 adjusted for shares purchased under the normal course issuer bid and not yet cancelled, and estimated forfeitures in respect of unvested share awards under share-based payment plans.
- (5) Excludes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trust for LTIP, and excludes shares held in treasury purchased through the NCIB to be cancelled.
- (6) Includes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trust for LTIP, and includes shares held in treasury purchased through the NCIB to be cancelled.
- (7) This is the diluted common share number used to calculate book value per diluted share; includes amounts in respect of unvested share awards pursuant to share-based payment plans and, commencing in Q1/14, adjusted for shares purchased under the normal course issuer bid and not yet cancelled, and estimated forfeitures in respect of unvested share awards under share-based payment plans.
- (8) This is the diluted common share number used to 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) Long term incentive compensation holdback expense has been reclassified from share-based compensation expense to non-share based compensation expense commencing Q1/14.
- (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) Fee-based revenue 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.
- (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 Genuity 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 Genuity Wealth Management (USA), Inc., include revenue and expenses not specifically allocable to US Canaccord Genuity 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) 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.
- (25) 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 Genuity (Barbados) Ltd. (formerly 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.
- (26) 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 Genuity Wealth Management starting on July 16. 2012.
- (27) Includes wealth management operations in Australia. Results for wealth management operations in Australia have been included starting April 1, 2012.
- (28) 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.
- (29) Result of former CSHP Wealth Management group since March 22, 2012 and the wealth management business of Eden Financial Ltd. since October 1, 2012 are included.
- (30) Canaccord Genuity generates commission revenue only.