Canaccord Genuity Group Inc.

Supplementary Financial Information

Fourth Quarter Fiscal 2014

For the period ended March 31, 2014

(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 Annual Report dated June 3, 2014. Canaccord's fiscal year end is defined as March 31st of each year. Canaccord's fourth quarter 2014 ended March 31, 2014 is also referred to as Q4/14 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 period ended)	Q4/14 vs.	Q4/13										FY14 vs F	Y13			1		
(in thousands of dollars) ⁽¹⁾	Increase (de		Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Increase (de		FY14	FY13	FY12	FY11	FY10
· /		,	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS			IFRS	IFRS	IFRS	IFRS	CGAAP
Financial results																		
Revenue	35,777	16.4%	253,748	230,959	183,306	187,231	217,971	230,003	186,599	162,549	177,692	58,122	7.3%	855,244	797,122	604,864	803,631	577,537
Expenses	9,753	4.6%	221,737	206,539	184,262	178,118	211,984	216,882	204,910	187,048	207,731	(30,168)	(3.7)%	790,656	820,824	620,983	661,159	525,896
Income taxes (recovery)	6,528	n.m.	6,091	6,086	(876)	1,230	(437)	2,857	(3,470)	(3,877)	1,755	17,458	n.m.	12,531	(4,927)	5,227	42,729	13,144
Net income (loss)	19,496	n.m.	25,920	18,334	(80)	7,883	6,424	10,264	(14,841)	(20,622)	(31,794)	70,832	n.m.	52,057	(18,775)	(21,346)	99,743	38,497
Net income (loss) attributable to CGGI shareholders	18,904	276.8%	25,734	17,321	(383)	8,741	6,830	10,880	(14,562)	(19,967)	(31,250)	68,232	n.m.	51,413	(16,819)	(20,307)	99,743	38,497
Net income (loss) attributable to common shareholders	18,831	n.m.	22,774	14,400	(3,304)	5,781	3,943	7,882	(17,560)	(22,804)	(32,357)	68,190	238.9%	39,651	(28,539)	(25,122)	99,743	38,497
Balance sheet information																		
Total assets Total liabilities	411,120	8.9%	5,014,622	4,122,920	4,245,682	5,327,433	4,603,502	4,977,201	5,102,481	5,105,838	5,762,723	411,120	8.9%	5,014,622	4,603,502	5,762,723	5,097,500	3,123,848
	292,860	8.3%	3,831,030	2,991,414	3,150,694	4,246,564	3,538,170	3,910,105	4,052,592	4,030,987	4,753,144	292,860	8.3%	3,831,030	3,538,170	4,753,144	4,340,608	2,722,103
Non-controlling interests	(1,257)	(7.8)%	14,912	12,110	12,375	12,244	16,169	15,913	16,047	16,882	17,454	(1,257)	(7.8)%	14,912 1,168,680	16,169	17,454	-	- 401.745
Total shareholders' equity	119,517	11.4%	1,168,680	1,119,396	1,082,613	1,068,625	1,049,163	1,051,183	1,033,842	1,057,969	992,125	119,517	11.4%	1,168,680	1,049,163	992,125	756,892	401,745
Client assets (\$ millions)																		
Assets under mgmt. (discretionary) - Canada (2)	369	44.2%	1,204	1.070	935	880	835	791	784	709	677	369	44.2%	1.204	835	677	546	445
Assets under admin Canada (2)	(269)	(2.6)%	10,160	9.536	9.427	9,325	10.429	11.403	13.344	13,137	14.828	(269)	(2.6)%	10,160	10.429	14.828	16.985	12,922
Assets under mgmt, - UK and Europe (3)	4.220	26.5%	20,156	18,984	17,655	16,125	15,936	15,228	13,122	12,583	13,087	4,220	26.5%	20,156	15,936	13,087		12,022
Assets under mgmt, - Australia (2)	104	23.1%	555	463	411	360	451	408	354	305	10,007	104	23.1%	555	451	10,001		
Total	4.055	15.1%	30.871	28,983	27.493	25.810	26.816	27,039	26.820	26,025	27.915	4.055	15.1%	30.871	26.816	27.915	16.985	12,922
lotai	4,000	13.170	30,071	20,303	21,433	23,010	20,010	21,000	20,020	20,025	21,313	4,000	13.170	30,071	20,010	27,313	10,305	12,322
Common share information																		
Per share (\$)																		
Basic earnings (loss)	0.20	n.m.	0.24	0.15	(0.03)	0.06	0.04	0.09	(0.19)	(0.24)	(0.42)	0.73	235.5%	0.42	(0.31)	(0.33)	1.37	0.79
Diluted earnings (loss)	0.18	n.m.	0.22	0.14	(0.03)	0.06	0.04	0.08	(0.19)	(0.24)	(0.42)	0.70	225.8%	0.39	(0.31)	(0.33)	1.22	0.69
Book value per diluted share (4)	1.37	17.8%	9.05	8.43	8.00	7.87	7.68	7.62	7.61	7.90	8.26	1.37	17.8%	9.05	7.68	8.26	8.79	6.96
Share price (\$)																		
High	0.52	6.6%	8.45	7.00	7.06	6.94	7.93	6.77	6.45	8.30	9.44	0.15	1.8%	8.45	8.30	15.31	16.41	11.87
Low	0.10	1.6%	6.54	5.84	5.37	5.05	6.44	4.70	4.03	4.91	7.61	1.02	25.3%	5.05	4.03	6.94	7.95	5.30
Close	1.38	20.2%	8.20	6.95	6.63	5.71	6.82	6.70	5.68	5.50	8.30	1.38	20.2%	8.20	6.82	8.30	14.00	11.10
Shares outstanding (thousands)																		
Issued shares excluding unvested shares (5)	54	0.1%	93.115	92.912	93,951	94.936	93.062	92.522	93.991	93,566	94.026	54	0.1%	93,115	93.062	94.026	75,404	48.868
Issued and outstanding ⁽⁶⁾	(1.425)	(1.4)%	101.471	101.819	102.520	103.570	102.896	102.513	102.381	102.031	101.689	(1.426)	(1.4)%	101.471	102.896	101.689	82.810	55.571
Diluted shares (7)	(1,937)	(1.8)%	107,945	101,013	102,520	109,667	102,030	110,969	102,301	102,051	106,656	(2,559)	(2.3)%	107,937	102,030	106,883	85,655	57,767
Average outstanding - basic	(1,937) 267	0.3%	92,930	93.369	94,486	94,524	92.663	92.268	93,716	94,145	77.830	(2,339)	(2.3) %	94.125	92.218	76,715	72,990	48.698
Average diluted ⁽⁸⁾	(827)	(0.8)%	102,218	102,667	94,480 n/a	102,770	103,045	102,454	93,710 n/a		n/a			101,993		/0,/13 n/a	81,717	55,662
Average diluted	(027)	(0.6)%	102,210	102,007	nva	102,770	103,045	102,454	nva	n/a	n/a	n/a	n/a	101,995	n/a	rva	01,717	55,002
Market capitalization (thousands)	135,752	18.1%	885,151	753,446	726,672	626,201	749,399	743,492	617,922	593,196	885,245	135,708	18.1%	885,087	749,380	887,131	1,199,170	640,259
Preferred share information (thousands)																		
Shares issued and outstanding (number)			8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	4,540			8,540	8,540	4,540	n/a	n/a
Shares issued and outstanding (number)	-	-	6,540	6,540	6,540	6,540	6,540	6,540	6,540	6,540	4,540	-	-	6,540	6,540	4,540	nva	n/a
Financial measures																		
Dividends per common share			0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.10			0.20	0.20	0.40	0.275	0.15
Common dividend yield (closing share price) (9)	(0.5) p.p.		2.4%	2.9%	3.0%	3.5%	2.9%	3.0%	3.5%	3.6%	4.8%	(0.5) p.p.		2.4%	2.9%	4.8%	2.0%	0.3%
Common dividend payout ratio ⁽⁹⁾	(0.3) p.p. (108.2) p.p.		22.3%	35.4%	(155.1)%	89.6%	130.5%	65.0%	(29.2)%	(22.4)%	(31.4)%	123.4 p.p.		51.6%	(71.8)%	(139.9)%	22.8%	22.4%
Total shareholder return (10)	(108.2) p.p. 16.2 p.p.		18.7%	5.6%	17.0%	(15.5)%	2.5%	18.8%	(29.2) %	(33.1)%	(31.4)%	38.6 p.p.		23.2%	(11.8)%	(139.9)%	22.6%	108.3%
Return on common equity (ROE) (11)	8.0 p.p.		9.8%	6.4%	(1.5)%	(13.3) %	2.5%	3.7%	(8.3)%	(10.6)%	(16.2)%	7.7 p.p.		4.4%	(13.4)%	(37.9)%	14.2%	9.8%
Price to earnings multiple (12)	6.0 p.p. 43.0	(195.6)%	9.8%	6.4% 33.1	(1.5)%	(571.0)	(22.0)	(8.7)	(6.8)	(10.6)%	(16.2)%	7.7 p.p. 43.0	(195.6)%	4.4%	(3.3)%	(3.1)%	14.2%	9.8%
Price to book ratio (13)	43.0	· ,	21.0	0.8	44.2	(571.0) 0.7	(22.0)	(8.7)	(6.8)	(7.4)	(24.4)	43.0	(195.6)% 2.0%	0.9	(22.0)	(24.4)	1.6	1.6
FILE LU DUOK TALLO	0.0	2.0%	0.9	0.8	0.8	0.7	0.9	0.9	0.7	0.7	1.0	0.0	2.0%	0.9	0.9	1.0	1.6	1.0

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

(Unaudited, for the period ended)	Q4/14 vs.	Q4/13										FY14 vs i	-Y13					
(in thousands of dollars) (1)	Increase (de	crease)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Increase (de	crease)	FY14	FY13	FY12	FY11	FY10
Financial results																		
Revenue	35,777	16.4%	253,748	230,959	183,306	187,231	217,971	230,003	186,599	162,549	177,692	58,122	7.3%	855,244	797,122	604,864	803,631	577,537
Expenses	17,298	8.6%	217,779	202,914	175,367	174,527	200,481	205,025	179,710	181,677	166,505	3,694	0.5%	770,587	766,893	564,182	643,293	520,896
Income taxes (recovery)	4,983	260.8%	6,894	6,818	1,205	894	1,911	4,525	982	(2,833)	9,098	11,226	244.8%	15,811	4,585	15,489	46,212	14,598
Net income (loss)	13,496	86.6%	29,075	21,227	6,734	11,810	15,579	20,453	5,907	(16,295)	2,089	43,202	168.5%	68,846	25,644	25,193	114,126	42,043
Net income (loss) attributable to CGGI shareholders	12,980	82.9%	28,637	19,968	6,192	12,414	15,657	20,746	5,864	(16,059)	2,306	41,003	156.5%	67,211	26,207	25,591	114,126	42,043
Net income (loss) attributable to common shareholders	12,907	101.1%	25,677	17,047	3,271	9,454	12,770	17,748	2,866	(18,896)	1,199	40,961	282.7%	55,449	14,487	20,776	114,126	42,043
Common share information Per share (\$) Basic earnings (loss) Diluted earnings (loss)	0.14 0.13	100.0% 108.3%	0.28 0.25	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	0.43 0.40	268.8% 285.7%	0.59 0.54	0.16 0.14	0.28 0.25	1.56 1.40	0.86 0.76
Financial measures Common dividend payout ratio ⁽⁹⁾ Price to earnings multiple ⁽¹²⁾	(20.5) p.p. (41.6)	(73.3)%	19.8% 15.2	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	(104.5) p.p. (41.6)	(73.3)%	36.9% 15.2	141.4% 56.8	169.2% 33.2	19.9% 10.1	22.4% 14.6

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)	Q4/14 vs.	Q4/13										FY14 vs	FY13					
(in thousands of dollars) ⁽¹⁾	Increase (de		Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Increase (de	-	FY14	FY13	FY12	FY11	FY10
			IFRS	IFRS			IFRS	IFRS	IFRS	IFRS	CGAAP							
Revenue																		
Commissions and fees	14,761	16.9%	102,199	87,581	81,832	90,035	87,438	89,415	87,525	88,747	74,170	8,522	2.4%	361,647	353,125	252,877	294,650	235,606
Investment banking	39,912	103.6%	78,453	70,841	40,283	31,833	38,541	40,609	37,961	28,661	53,553	75,638	51.9%	221,410	145,772	175,225	327,499	215,237
Advisory fees	(22,560)	(40.2)%	33,585	39,758	29,894	35,905	56,145	69,348	28,571	25,626	24,634	(40,548)	(22.6)%	139,142	179,690	107,370	84,914	39,200
Principal trading	8,247	36.2%	31,027	21,863	18,883	19,540	22,780	18,670	17,109	7,847	6,769	24,907	37.5%	91,313	66,406	10,647	43,644	45,982
Interest	(850)	(12.6)%	5,908	5,704	6,132	6,805	6,758	7,291	6,758	8,392	8,205	(4,650)	(15.9)%	24,549	29,199	31,799	24,040	12,965
Other	(3,733)	(59.2)%	2,576	5,212	6,282	3,113	6,309	4,670	8,675	3,276	10,361	(5,747)	(25.1)%	17,183	22,930	26,946	28,884	28,547
	35,777	16.4%	253,748	230,959	183,306	187,231	217,971	230,003	186,599	162,549	177,692	58,122	7.3%	855,244	797,122	604,864	803,631	577,537
Expenses									-									
Non-share based incentive compensation	10,922	10.5%	114,541	104,878	79,362	77,026	103,619	103,806	82,742	72,663	88,463	12,977	3.6%	375,807	362,830	282,983	380,311	281.291
Share based incentive compensation	357	3.7%	10.035	9,999	8,149	9,299	9.678	10.331	11,772	12,113	7,178	(6,412)	(14.6)%	37,482	43,894	21,925	8,735	17,793
Incentive compensation (14)	11,279	10.0%	124,576	114,877	87,511	86,325	113,297	114,137	94,514	84,776	95,641	6,565	1.6%	413,289	406,724	304,908	389,046	299,084
Salaries and benefits	2,344	10.3%	25,169	21,350	21,506	23,110	22,825	21,082	21,417	23,198	17,635	2,613	3.0%	91,135	88,522	63,924	64,420	59,415
Trading costs	3.502	32.7%	14,199	11,370	10.336	11,967	10,697	10,419	10,189	12,587	6,190	3,980	9.1%	47,872	43,892	30,313	31,507	28,884
Premises and equipment	(713)	(7.2)%	9.211	10,092	9,823	9,335	9,924	9,504	10,842	10,854	7,354	(2,663)	(6.5)%	38,461	41,124	27,546	27,158	24,402
Communication and technology	400	3.5%	11,790	12,345	11,406	10,524	11,390	12,140	11,280	14,305	8,458	(3,050)	(6.2)%	46,065	49,115	28,343	25,466	21,868
Interest	299	8.6%	3,778	3,875	4,063	4,643	3,479	3,981	3,291	4,551	3,080	1,057	6.9%	16,359	15,302	9,816	7,811	2,581
General and administrative	(228)	(1.1)%	20,494	22,077	20,440	20,823	20,722	23.809	20,957	24,016	20,795	(5,670)	(6.3)%	83,834	89,504	69,523	67,882	52,153
Amortization	(228)	(21.4)%	7,455	6,750	6,020	6,561	9,490	8,398	7,755	8,136	4,350	(6,993)	(20.7)%	26,786	33,779	14,108	12,742	7,609
Development costs	,	36.3%	5,065	3,803		4,830	3,430	6,671	4,515	4,625	4,350	1,843	9.4%	21,369	19,526	21,193	22,387	24,900
Restructuring costs	1,350 (6,445)	(100.0)%	5,005	3,603	7,671 5.486	4,030	6.445	6,310	18,862	4,625	28,961	(26,131)	(82.6)%	5.486	31,617	35,253	22,307	24,900
5	(0,445)	(100.0)%	-	-	5,460	-	0,445	431	1.288	-	10,400	(1.719)		5,400	1,719	16.056	12.740	5.000
Acquisition-related costs	-	-	-	-	-	-	-		1	-	.,	(/ . /	(100.0)%	-	, .	- /	1 -	
	9,753	4.6%	221,737	206,539	184,262	178,118	211,984	216,882	204,910	187,048	207,731	(30,168)	(3.7)%	790,656	820,824	620,983	661,159	525,896
Income (loss) before income taxes	26,024	n.m.	32,011	24,420	(956)	9,113	5,987	13,121	(18,311)	(24,499)	(30,039)	88,290	n.m.	64,588	(23,702)	(16,119)	142,472	51,641
Income taxes (recovery)	6,528	n.m.	6,091	6,086	(876)	1,230	(437)	2,857	(3,470)	(3,877)	1,755	17,458	n.m.	12,531	(4,927)	5,227	42,729	13,144
	-				. ,	-	. ,								,	-		-
Net income (loss)	19,496	n.m.	25,920	18,334	(80)	7,883	6,424	10,264	(14,841)	(20,622)	(31,794)	70,832	n.m.	52,057	(18,775)	(21,346)	99,743	38,497
Non-controlling interests (26)	592	145.8%	186	1,013	303	(858)	(406)	(616)	(279)	(655)	(544)	2,600	132.9%	644	(1,956)	(1,039)	-	-
Net income (loss) attributable to CGGI shareholders	18,904	276.8%	25,734	17,321	(383)	8,741	6,830	10,880	(14,562)	(19,967)	(31,250)	68,232	n.m.	51,413	(16,819)	(20,307)	99,743	38,497
Preferred share dividends	(73)	(2.5)%	(2,960)	(2,921)	(2,921)	(2,960)	(2,887)	(2,998)	(2,998)	(2,837)	(1,107)	(42)	(0.4)%	(11,762)	(11,720)	(4,815)	-	-
Net income (loss) attributable to common shareholders	18,831	n.m.	22,774	14,400	(3,304)	5,781	3,943	7,882	(17,560)	(22,804)	(32,357)	68,190	238.9%	39,651	(28,539)	(25,122)	99,743	38,497
Net income (1055) attributable to common shareholders	10,031	11.111.	22,114	14,400	(3,304)	3,701	3,343	1,002	(17,500)	(22,004)	(32,337)	00,130	230.376	33,031	(20,555)	(23,122)	33,743	30,437
Non-share based incentive compensation as a % of revenue	(2.4) p.p.		45.1%	45.4%	43.3%	41.1%	47.5%	45.1%	44.3%	44.7%	49.8%	(1.6) p.p.		43.9%	45.5%	46.8%	47.3%	48.7%
Share based incentive compensation as a % of revenue	(2.4) p.p. (0.5) p.p.		43.1%	43.4%	43.3%	5.0%	47.5%	45.1%	6.3%	44.7%	49.8%	(1.0) p.p. (1.1) p.p.		43.9%	45.5%	40.8%	47.3%	3.1%
Incentive compensation as % of revenue	(0.5) p.p. (3.0) p.p.		49.1%	49.7%	47.7%	46.1%	52.0%	49.6%	50.7%	52.2%	53.8%	(1.1) p.p. (2.7) p.p.		48.3%	51.0%	50.4%	48.4%	51.8%
Total compensation exp. as % of revenue (15)			49.1% 59.0%	49.7% 59.0%	47.7% 59.5%	40.1% 58.4%	62.4%	49.0% 58.8%	62.2%	52.2% 66.5%	63.7%	(2.7) p.p. (3.1) p.p.		40.3%	62.1%	61.0%	46.4% 56.4%	62.1%
	(3.4) p.p.			59.0% 30.4%	59.5% 41.1%	58.4% 36.7%	62.4% 34.9%		62.2% 47.7%	48.6%					40.8%	41.7%		29.0%
Non-compensation exp. as % of revenue	(6.4) p.p.		28.5%					35.5%			53.2%	(7.3) p.p.		33.6%			25.8%	
Total expenses as % of revenue	(9.9) p.p.		87.4%	89.4%	100.5%	95.1%	97.3%	94.3%	109.8%	115.1%	116.9%	(10.6) p.p.		92.4%	103.0%	102.7%	82.3%	91.1%
Pre-tax profit margin	9.9 p.p.		12.6%	10.6%	(0.5)%	4.9%	2.7%	5.7%	(9.8)%	(15.1)%	(16.9)%	10.5 p.p.		7.6%	(3.0)%	(2.7)%	17.7%	8.9%
Effective tax rate	26.3 p.p.		19.0%	24.9%	91.6%	13.5%	(7.3)%	21.8%	19.0%	15.8%	(5.8)%	(1.4) p.p.		19.4%	20.8%	(32.4)%	30.0%	25.5%
Net profit margin	7.3 p.p.		10.2%	7.9%	(0.0)%	4.2%	2.9%	4.5%	(8.0)%	(12.7)%	(17.9)%	8.4 p.p.		6.1%	(2.4)%	(3.5)%	12.4%	6.7%
Basic earnings (loss) per common share	0.20	n.m.	0.24	0.15	(0.03)	0.06	0.04	0.09	(0.19)	(0.24)	(0.42)	0.73	235.5%	0.42	(0.31)	(0.33)	1.37	0.79
Diluted earnings (loss) per common share	0.18	n.m.	0.22	0.14	(0.03)	0.06	0.04	0.08	(0.19)	(0.24)	(0.42)	0.70	225.8%	0.39	(0.31)	(0.33)	1.22	0.69
Book value per diluted common share	1.37	17.8%	9.05	8.43	8.00	7.87	7.68	7.62	7.61	7.90	8.26	1.37	17.8%	9.05	7.68	8.26	8.79	6.96
																		,

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

	Q4/14 vs.	Q4/13										FY14 vs	FY13					
(in thousands of dollars)	Increase (de	ecrease)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Increase (de	ecrease)	FY14	FY13	FY12	FY11	FY10
Revenue	35,777	16.4%	253,748	230,959	183,306	187,231	217,971	230,003	186,599	162,549	177,692	58,122	7.3%	855,244	797,122	604,864	803,631	577,537
Total expenses	17,298	8.6%	217,779	202,914	175,367	174,527	200,481	205,025	179,710	181,677	166,505	3,694	0.5%	770,587	766,893	564,182	643,293	520,896
Income before income taxes	18,479	105.7%	35,969	28,045	7,939	12,704	17,490	24,978	6,889	(19,128)	11,187	54,428	180.1%	84,657	30,229	40,682	160,338	56,641
Net income (loss)	13,496	86.6%	29,075	21,227	6,734	11,810	15,579	20,453	5,907	(16,295)	2,089	43,202	168.5%	68,846	25,644	25,193	114,126	42,043
Net income (loss) attributable to CGGI shareholders	12,980	82.9%	28,637	19,968	6,192	12,414	15,657	20,746	5,864	(16,059)	2,306	41,003	156.5%	67,211	26,207	25,591	114,126	42,043
Net income (loss) attributable to common shareholders	12,907	101.1%	25,677	17,047	3,271	9,454	12,770	17,748	2,866	(18,896)	1,199	40,961	282.7%	55,449	14,487	20,776	114,126	42,043
Non-compensation exp. as % of revenue	(2.7) p.p.		26.8%	28.9%	36.2%	34.8%	29.5%	30.4%	34.2%	45.3%	30.0%	(3.0) p.p.		31.1%	34.1%	32.3%	23.6%	28.1%
Total expenses as % of revenue	(6.2) p.p.		85.8%	87.9%	95.7%	93.2%	92.0%	89.1%	96.3%	111.8%	93.7%	(6.1) p.p.		90.1%	96.2%	93.3%	80.0%	90.2%
Pre-tax profit margin	6.2 p.p.		14.2%	12.1%	4.3%	6.8%	8.0%	10.9%	3.7%	(11.8)%	6.3%	6.1 p.p.		9.9%	3.8%	6.7%	20.0%	9.8%
Net profit margin	4.3 p.p.		11.5%	9.2%	3.7%	6.3%	7.1%	8.9%	3.2%	(10.0)%	1.2%	4.8 p.p.		8.0%	3.2%	4.2%	14.2%	7.3%
Basic earnings (loss) per common share	0.14	100.0%	0.28	0.18	0.03	0.10	0.14	0.19	0.03	(0.20)	0.02	0.43	268.8%	0.59	0.16	0.28	1.56	0.86
Diluted earnings (loss) per common share	0.13	108.3%	0.25	0.17	0.03	0.09	0.12	0.17	0.03	(0.20)	0.02	0.40	285.7%	0.54	0.14	0.25	1.40	0.76

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⁾	Q4/14 vs	04/12	r									FY14 vs	EV12			1		1
(In thousands of dollars)	Increase (c		Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Increase (de		FY14	FY13	FY12	FY11	FY10
Revenue	Increase (c	ecrease)	IFRS	IFRS	Increase (de	crease)	IERS	IFRS	IFRS	IFRS	CGAAP							
Canada			1173	1173	11 113	IFRO	11 113	1173	1173	11 113	1173			11 113	1175	11713	1173	COAAF
Capital Markets	(13.562)	(25.9)%	38.850	36,602	27.456	29,008	52.412	70,965	31,432	30,276	62,753	(53,169)	(28.7)%	131.916	185.085	209.092	301.002	148.214
International Trading	276	27.6%	1,276	1.039	679	936	1.000	1.209	1.260	1.406	2.220	(945)	(19.4)%	3,930	4.875	10.673	19.244	17.417
Fixed Income	(471)	(13.8)%	2.931	3.642	3.129	2.966	3,402	4.280	2,753	3.942	6.033	(1,709)	(11.9)%	12.668	14,377	12,541	18,274	11.950
Total Canada	(13,757)	(24.2)%	43,057	41,283	31,264	32,910	56,814	76,454	35,445	35,624	71,006	(55,823)	(27.3)%	148,514	204,337	232,306	338,520	177,581
UK and Europe (17)	17.623	38.7%	63,175	65,707	42,936	40,489	45,552	44,248	39,034	29,220	19,861	54,253	34.3%	212,307	158,054	51,193	92.677	82,454
US	26.067	57.7%	71,273	48,269	44,000	52,943	45,206	37.625	39,474	31.050	18,487	63,130	41.2%	216,485	153,355	79,486	106.219	97.629
Other Foreign Locations (25)	2,729	42.5%	9,154	15,975	8.491	4.864	6.425	7.298	6.157	5,407	3,713	13,197	52.2%	38,484	25.287	10,492	1.228	5.894
Other Foreign Educations	32.662	21.2%	186.659	171.234	126.691	131.206	153,997	165.625	120.110	101.301	113.067	74,757	13.8%	615,790	541.033	373.477	538.644	363.558
Expenses	32,002	21.270	100,039	171,234	120,091	131,200	155,557	103,023	120,110	101,301	113,007	74,757	13.0%	013,750	341,033	373,477	556,044	303,330
Non-share based incentive compensation	7.475	9.8%	83,812	78,890	57,661	54,055	76,337	76,074	57,422	47,123	60,386	17,462	6.8%	274.418	256,956	179,336	247.207	184.644
Share based incentive compensation	131	1.7%	8.058	8,960	6.978	8,282	7.927	7.510	9,158	11.039	5,755	(3,356)	(9.4)%	32.278	35.634	15.069	4.113	10,560
Incentive compensation (14)	7.606	9.0%	91,870	87,850	64,639	62,337	84.264	83,584	66,580	58,162	66,141	14.106	4.8%	306,696	292,590	194,405	251,320	195.204
Salaries and benefits	(348)	(3.7)%	9,132	8,127	8,594	8.936	9,480	8.280	8,670	8.811	4.982	(452)	(1.3)%	34,789	35,241	17.816	16.382	15.309
Trading costs	5.010	64.6%	12,769	10.340	9,282	10.867	7,759	7,327	7,721	9.845	4,502	10.606	32.5%	43.258	32,652	21,444	21.439	18,289
Premises and equipment	(1,060)	(16.2)%	5.481	6,522	6,395	5,748	6.541	6.285	7,195	7,029	4,122	(2,904)	(10.7)%	24.146	27,050	14,736	12.388	11,722
Communication and technology	274	3.8%	7,451	7,928	7,100	6,850	7,177	8,207	7,393	10,194	5,670	(3,642)	(11.0)%	29,329	32,971	18,021	15,977	11,169
Interest	372	12.8%	3.280	3,189	3,565	4,132	2,908	3.511	2.864	3.917	2.645	966	7.3%	14.166	13,200	7,985	5.968	748
General and administrative	1.850	15.7%	13.621	12.387	12.092	12.352	11.771	14.915	13,669	15.129	11.583	(5.032)	(9.1)%	50,452	55,484	39,940	35.320	21.222
Amortization	(1,002)	(19.6)%	4.101	3.747	3.319	3.691	5,103	5.008	5,183	5,780	3.472	(6,216)	(29.5)%	14.858	21,074	10.264	8.738	3.633
Development costs	1,136	118.8%	2,092	1,080	4,412	2,098	956	2,806	2,025	2,158	2,098	1,737	21.9%	9,682	7,945	10,989	10,810	10,300
Restructuring costs	(5,561)	(100.0)%	2,002	-,000	5.486	2,000	5,561	5,276	4,395	2,100	27,786	(9,746)	(64.0)%	5,486	15,232	29.078		
Acquisition-related costs	(0,001)	(100.0)/0	-	-		-		0,270	388	-	6.323	(388)	(100.0)%	-	388	10,466	12,740	5.000
	8.277	5.8%	149.797	141.170	124.884	117.011	141.520	145,199	126.083	121.025	139.001	(965)	(0.2)%	532.862	533.827	375,144	391.082	292,596
Income (loss) before intersegment allocations and income	0,			,	,	,	,	,	,			(000)	(01_)/0			0.0,	00.1002	
taxes	24,385	195.4%	36,862	30,064	1,807	14,195	12,477	20,426	(5,973)	(19,724)	(25,934)	75,722	n.m.	82,928	7,206	(1,667)	147,562	70,962
Intersegment allocations	1,735	n.m.	2,245	2,156	1,833	2,303	510	848	504	1,704	3,107	4,971	139.4%	8,537	3,566	11,867	10,903	9,573
Income before income taxes	22,650	189.3%	34,617	27,908	(26)	11,892	11,967	19,578	(6,477)	(21,428)	(29,041)	70,751	n.m.	74,391	3,640	(13,534)	136,659	61,389
			- 1-		1 -1				(-) /		1.11					1 - 1		
Non-share based incentive compensation as a % of revenue	(4.7) p.p.		44.9%	46.1%	45.5%	41.2%	49.6%	45.9%	47.8%	46.5%	53.4%	(2.9) p.p.		44.6%	47.5%	48.0%	45.9%	50.8%
Share based incentive compensation as a % of revenue	(0.8) p.p.		4.3%	5.2%	5.5%	6.3%	5.1%	4.5%	7.6%	10.9%	5.1%	(1.3) p.p.		5.2%	6.6%	4.0%	0.8%	2.9%
Incentive compensation as % of revenue	(5.5) p.p.		49.2%	51.3%	51.0%	47.5%	54.7%	50.5%	55.4%	57.4%	58.5%	(4.3) p.p.		49.8%	54.1%	52.1%	46.7%	53.7%
Total compensation exp. as % of revenue (15)	(6.8) p.p.		54.1%	56.1%	57.8%	54.3%	60.9%	55.5%	62.7%	66.1%	62.9%	(5.1) p.p.		55.5%	60.6%	56.8%	49.7%	57.9%
Non-compensation exp. as % of revenue	(5.0) p.p.		26.1%	26.4%	40.8%	34.9%	31.0%	32.2%	42.3%	53.4%	60.0%	(7.0) p.p.		31.1%	38.1%	43.6%	22.9%	22.6%
Total expenses as % of revenue	(11.7) p.p.		80.3%	82.4%	98.6%	89.2%	91.9%	87.7%	105.0%	119.5%	122.9%	(12.1) p.p.		86.5%	98.7%	100.4%	72.6%	80.5%
Pre-tax and intersegment allocation profit margin	11.6 p.p.		19.7%	17.6%	1.4%	10.8%	8.1%	12.3%	(5.0)%	(19.5)%	(22.9)%	12.1 p.p.		13.5%	1.3%	(0.4)%	27.4%	19.5%
Pre-tax profit margin	10.8 p.p.		18.5%	16.3%	(0.0)%	9.1%	7.8%	11.8%	(5.4)%	(21.2)%	(25.7)%	11.4 p.p.		12.1%	0.7%	(3.6)%	25.4%	n/a
Number of employees	1	0.1%	974	956	975	971	973	1,006	993	1,063	1,090	1	0.1%	974	973	1,090	627	505

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

	Q4/14 vs.	Q4/13				[FY14 vs	FY13					
(in thousands of dollars)	Increase (de	ecrease)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Increase (de	crease)	FY14	FY13	FY12	FY11	FY10
Revenue	32,662	21.2%	186,659	171,234	126,691	131,206	153,997	165,625	120,110	101,301	113,067	74,757	13.8%	615,790	541,033	373,477	538,644	363,558
Total expenses	15,594	11.8%	148,095	139,490	117,740	115,309	132,501	136,450	117,864	116,652	103,027	17,167	3.4%	520,634	503,467	330,108	373,216	287,596
Income (loss) before intersegment allocations and income																		
taxes	17,068	79.4%	38,564	31,744	8,951	15,897	21,496	29,175	2,246	(15,351)	10,040	57,590	153.3%	95,156	37,566	43,369	165,428	75,962
Income (loss) before income taxes	15,333	73.1%	36,319	29,588	7,118	13,594	20,986	28,327	1,742	(17,055)	6,933	52,619	154.8%	86,619	34,000	31,502	154,525	66,389
Non-compensation exp. as % of revenue	0.1 p.p.		25.2%	25.4%	35.1%	33.6%	25.2%	26.9%	35.5%	49.0%	28.2%	(3.4) p.p.		29.1%	32.5%	31.6%	19.6%	21.2%
Total expenses as % of revenue	(6.7) p.p.		79.3%	81.5%	92.9%	87.9%	86.0%	82.4%	98.1%	115.2%	91.1%	(8.5) p.p.		84.5%	93.1%	88.4%	69.3%	79.1%
Pre-tax profit margin	5.8 p.p.		19.5%	17.3%	5.6%	10.4%	13.6%	17.1%	1.5%	(16.8)%	6.1%	7.8 p.p.		14.1%	6.3%	8.4%	28.7%	18.3%

Supplementary Revenue Breakdown

	Q4/14 vs.	Q4/13										FY14 vs	FY13					
	Increase (de	ecrease)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Increase (de	crease)	FY14	FY13	FY12	FY11	FY10
Commissions and fees (30)	7,061	18.0%	46,331	40,217	37,823	42,832	39,270	40,686	41,061	42,055	36,190	4,131	2.5%	167,203	163,072	111,096	133,822	103,212
Investment banking	39,657	119.9%	72,731	66,729	37,147	28,802	33,074	34,190	31,356	23,046	42,554	83,743	68.8%	205,409	121,666	135,664	271,840	181,837
Advisory fees	(22,550)	(40.2)%	33,584	39,546	29,877	35,905	56,134	69,341	28,559	25,188	24,598	(40,310)	(22.5)%	138,912	179,222	107,331	84,544	39,200
Principal trading	8,353	36.5%	31,222	21,770	18,945	19,878	22,869	18,602	17,025	8,029	6,783	25,290	38.0%	91,815	66,525	10,211	41,964	37,625
Interest	141	6.3%	2,370	2,182	2,502	2,586	2,229	2,872	1,914	2,967	2,590	(342)	(3.4)%	9,640	9,982	8,354	6,081	565
Other	-	-	421	790	397	1,203	421	(66)	195	16	352	2,245	n.m.	2,811	566	821	393	1,119
	32,662	21.2%	186,659	171,234	126,691	131,206	153,997	165,625	120,110	101,301	113,067	74,757	13.8%	615,790	541,033	373,477	538,644	363,558
Facilitation losses (24)	481	9.7%	(4,455)	(3,058)	(4,564)	(2,711)	(4,936)	(4,073)	(1,622)	(4,802)	(1,603)	645	4.2%	(14,788)	(15,433)	(28,124)	(28,296)	n/a

Canaccord Genuity Canada

(Capital Markets)

Condensed Statement of Operations

(Unaudited, for the period ended)	Q4/14 vs.	Q4/13										FY14 vs	FY13					
(in thousands of dollars) (1)	Increase (de	crease)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Increase (de	crease)	FY14	FY13	FY12	FY11	FY10
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS		,	IFRS	IFRS	IFRS	IFRS	CGAAP
Revenue																		
Canaccord Genuity Canada	(13,757)	(24.2)%	43,057	41,283	31,264	32,910	56,814	76,454	35,445	35,624	71,006	(55,823)	(27.3)%	148,514	204,337	232,306	338,520	177,581
	(13,757)	(24.2)%	43,057	41,283	31,264	32,910	56,814	76,454	35,445	35,624	71,006	(55,823)	(27.3)%	148,514	204,337	232,306	338,520	177,581
Expenses		, , ,																
Non-share based incentive compensation	(7,054)	(28.6)%	17,633	16,110	10,947	9,008	24,687	32,365	13,998	13,566	30,200	(30,917)	(36.5)%	53,698	84,615	99,845	147,080	86,644
Share based incentive compensation	489	13.0%	4,247	4,019	4,969	5,109	3,758	3,721	5,475	3,512	6,279	1,879	11.4%	18,344	16,465	9,335	(1,125)	6,489
Incentive compensation (14)	(6,565)	(23.1)%	21,880	20,129	15,916	14,117	28,445	36,086	19,473	17,078	36,479	(29,038)	(28.7)%	72,042	101,080	109,180	145,955	93,133
Salaries and benefits	(311)	(22.7)%	1,061	1,398	1,040	1,320	1,372	1,492	2,221	1,737	1,421	(2,003)	(29.4)%	4,819	6,822	5,464	5,760	4,482
Trading costs	680	24.3%	3,482	3,496	2,839	3,201	2,802	2,737	2,309	2,984	2,748	2,186	20.2%	13,018	10,832	13,359	13,928	9,367
Premises and equipment	(102)	(8.4)%	1,119	1,119	1,108	1,078	1,221	1,117	1,196	1,263	1,300	(373)	(7.8)%	4,424	4,797	5,041	4,319	3,014
Communication and technology	(70)	(4.5)%	1,483	1,709	1,632	1,422	1,553	1,583	1,305	1,477	2,254	328	5.5%	6,246	5,918	6,233	5,344	3,731
Interest	(90)	(5.4)%	1,586	1,678	2,042	1,957	1,676	2,282	1,441	2,552	2,405	(688)	(8.7)%	7,263	7,951	7,584	5,684	435
General and administrative	(256)	(15.1)%	1,440	2,466	2,827	1,612	1,696	2,998	4,496	3,008	3,819	(3,853)	(31.6)%	8,345	12,198	15,897	15,959	6,369
Amortization	(163)	(11.0)%	1,322	1,345	1,328	1,322	1,485	1,403	1,401	1,400	1,522	(372)	(6.5)%	5,317	5,689	5,558	6,461	907
Development costs	(85)	(48.0)%	92	125	195	142	177	206	1,037	121	34	(987)	(64.0)%	554	1,541	896	3,004	3,213
Restructuring costs	-	-	-	-	4,179	-	-	-	575	-	6,979	3,604	n.m.	4,179	575	7,863	-	-
Acquisition-related costs	-	-	-	-	-	-	-	-	388	-	-	(388)	(100.0)%	-	388	3,733	12,740	5,000
	(6,962)	(17.2)%	33,465	33,465	33,106	26,171	40,427	49,904	35,842	31,620	58,961	(31,584)	(20.0)%	126,207	157,791	180,808	219,154	129,651
Income (loss) before intersegment allocations and income																		
taxes	(6,795)	(41.5)%	9,592	7,818	(1,842)	6,739	16,387	26,551	(396)	4,004	12,045	(24,239)	(52.1)%	22,307	46,546	51,498	119,366	47,930
Intersegment Allocations	751	33.0%	3,030	2,756	1,772	2,361	2,279	2,591	2,518	2,914	3,107	(383)	(3.7)%	9,919	10,302	11,867	10,903	9,573
Income (loss) before income taxes	(7,546)	(53.5)%	6,562	5,062	(3,614)	4,378	14,108	23,960	(2,914)	1,090	8,938	(23,856)	(65.8)%	12,388	36,244	39,631	108,463	38,357
Non-share based incentive compensation as a % of revenue	(2.5) p.p.		41.0%	39.0%	35.0%	27.4%	43.5%	42.3%	39.5%	38.1%		(5.3) p.p.		36.2%	41.4%	43.0%	43.4%	48.8%
Share based compensation as a % of revenue	3.2 p.p.		9.9%	9.7%	15.9%	15.5%	6.6%	4.9%	15.4%	9.9%	8.8%	4.3 p.p.		12.4%	8.1%	4.0%	(0.3)%	3.7%
Incentive compensation as % of revenue	0.7 p.p.		50.8%	48.8%	50.9%	42.9%	50.1%	47.2%	54.9%	47.9%	51.4%	(1.0) p.p.		48.5%	49.5%	47.0%	43.1%	52.4%
Total compensation exp. as % of revenue (15)	0.8 p.p.		53.3%	52.1%	54.2%	46.9%	52.5%	49.1%	61.2%	52.8%	53.4%	(1.1) p.p.		51.8%	52.8%	49.4%	44.8%	55.0%
Non-compensation exp. as % of revenue	5.8 p.p.		24.4%	28.9%	51.7%	32.6%	18.7%	16.1%	39.9%	35.9%		8.8 p.p.		33.2%	24.4%	28.5%	19.9%	18.0%
Total expenses as % of revenue	6.6 p.p.		77.7%	81.1%	105.9%	79.5%	71.2%	65.3%	101.1%	88.8%	83.0%	7.8 p.p.		85.0%	77.2%	77.8%	64.7%	73.0%
Pre-tax and intersegment allocation profit margin	(6.6) p.p.		22.3%	18.9%	(5.9)%	20.5%	28.8%	34.7%	(1.1)%	11.2%	17.0%	(7.8) p.p.		15.0%	22.8%	22.2%	35.3%	27.0%
Pre-tax profit margin	(9.6) p.p.		15.2%	12.3%	(11.6)%	13.3%	24.8%	31.3%	(8.2)%	3.1%	12.6%	(9.4) p.p.		8.3%	17.7%	17.1%	32.0%	21.6%
Number of employees	(7)	(3.2)%	215	214	215	221	222	224	225	239	247	(7)	(3.2)%	215	222	247	268	203

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

	Q4/14 vs.	Q4/13										FY14 vs	-Y13					
(in thousands of dollars)	Increase (de	crease)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Increase (de	crease)	FY14	FY13	FY12	FY11	FY10
Revenue	(13,757)	(24.2)%	43,057	41,283	31,264	32,910	56,814	76,454	35,445	35,624	71,006	(55,823)	(27.3)%	148,514	204,337	232,306	338,520	177,581
Total expenses	(6,963)	(17.6)%	32,534	32,534	27,997	25,241	39,497	48,973	33,948	30,690	51,052	(34,802)	(22.7)%	118,306	153,108	165,492	201,288	102,282
Income (loss) before intersegment allocations and income taxes	(6,794)	(39.2)%	10,523	8,749	3,267	7,669	17,317	27,481	1,497	4,934	19,954	(21,021)	(41.0)%	30,208	51,229	66,814	137,232	75,299
Income (loss) after intersegment allocations and before income taxes	(7,545)	(50.2)%	7,493	5,993	1,495	5,308	15,038	24,890	(1,021)	2,020	16,847	(20,638)	(50.4)%	20,289	40,927	54,947	126,329	65,726
Non-compensation exp. as % of revenue Total expenses as % of revenue Pre-tax and intersegment allocation profit margin	5.2 p.p. 6.0 p.p. (6.0) p.p.		22.3% 75.6% 24.4%	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%	5.8 p.p. 4.7 p.p. (4.7) p.p.		27.9% 79.7% 20.3%	22.1% 74.9% 25.1%	21.9% 71.2% 28.8%	16.2% 59.5% 40.5%	15.2% 57.6% 42.4%

Supplementary Revenue Breakdown

	Q4/14 vs.	Q4/13										FY14 vs F	Y13					
	Increase (de	crease)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Increase (dec	crease)	FY14	FY13	FY12	FY11	FY10
Commissions and fees (30)	1,288	10.9%	13,111	11,821	11,011	14,900	11,823	14,531	14,052	13,723	19,975	(3,286)	(6.1)%	50,843	54,129	51,336	62,551	51,815
Investment banking	9,975	78.0%	22,757	20,635	7,268	9,096	12,782	14,028	10,698	13,191	30,213	9,057	17.9%	59,756	50,699	94,880	194,568	104,241
Advisory fees	(24,274)	(81.7)%	5,421	6,438	10,680	7,011	29,695	45,225	8,678	5,921	16,725	(59,969)	(67.0)%	29,550	89,519	78,751	62,517	6,277
Principal trading	(186)	(34.3)%	357	820	459	48	543	493	699	397	1,761	(448)	(21.0)%	1,684	2,132	(818)	12,833	12,778
Interest	(150)	(9.8)%	1,377	1,543	1,807	1,836	1,527	2,091	1,284	2,356	2,272	(695)	(9.6)%	6,563	7,258	7,838	5,809	2,053
Other	(410)	(92.3)%	34	26	39	19	444	86	34	36	60	(482)	(80.3)%	118	600	319	242	417
	(13,757)	(24.2)%	43,057	41,283	31,264	32,910	56,814	76,454	35,445	35,624	71,006	(55,823)	(27.3)%	148,514	204,337	232,306	338,520	177,581
Facilitation losses (24)	1,332	32.3%	(2,787)	(1,885)	(3,642)	(1,755)	(4,119)	(2,879)	(1,301)	(3,367)	(218)	1,597	13.7%	(10,069)	(11,666)	(22,179)	(22,383)	n/a

Canaccord Genuity UK and Europe

(Capital Markets)

Condensed Statement of Operations

(Unaudited, for the period ended)	Q4/14 vs.	Q4/13										FY14 vs	FY13					
(in thousands of dollars) ⁽¹⁾	Increase (de	crease)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Increase (de	crease)	FY14	FY13	FY12	FY11	FY10
(IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS			IFRS	IFRS	IFRS	IFRS	CGAAP
Revenue																		
UK and Europe	17.623	38.7%	63,175	65,707	42.936	40,489	45.552	44.248	39.034	29,220	19.861	54.253	34.3%	212.307	158.054	51,193	92.677	82.454
	17,623	38.7%	63,175	65,707	42,936	40,489	45,552	44,248	39,034	29,220	19,861	54,253	34.3%	212,307	158,054	51,193	92,677	82,454
Expenses																		
Non-share based incentive compentation	7,148	30.3%	30,712	29,546	20,354	15,804	23,564	20,627	21,105	11,868	16,143	19,252	24.9%	96,416	77,164	32,190	45,538	42,535
Share based incentive compensation	(792)	(23.6)%	2,564	3,951	1,085	2,323	3,356	3,313	3,095	6,575	(1,761)	(6,416)	(39.3)%	9,923	16,339	1,291	2,379	3,440
Incentive compensation (14)	6,356	23.6%	33,276	33,497	21,439	18,127	26,920	23,940	24,200	18,443	14,382	12,836	13.7%	106,339	93,503	33,481	47,917	45,975
Salaries and benefits	279	6.9%	4,305	4,493	3,714	4,159	4,026	3,969	3,480	4,118	1,739	1,078	6.9%	16,671	15,593	5,472	5,048	6,445
Trading costs	346	54.6%	980	863	945	1,041	634	527	624	872	657	1,172	44.1%	3,829	2,657	3,430	3,514	3,552
Premises and equipment	(1,374)	(45.5)%	1,647	2,954	2,769	2,426	3,021	2,816	3,028	3,158	1,234	(2,227)	(18.5)%	9,796	12,023	3,930	3,474	3,842
Communication and technology	(156)	(5.4)%	2,745	2,816	2,586	2,394	2,901	3,129	2,870	5,139	1,661	(3,498)	(24.9)%	10,541	14,039	5,884	5,143	2,433
Interest	(273)	(32.9)%	558	526	697	929	831	782	916	792	153	(611)	(18.4)%	2,710	3,321	169	102	74
General and administrative	1,132	26.1%	5,475	5,038	5,118	4,908	4,343	6,684	3,481	6,393	3,450	(362)	(1.7)%	20,539	20,901	8,910	7,399	5,985
Amortization	(311)	(17.5)%	1,471	1,175	813	806	1,782	1,768	1,790	2,061	320	(3,136)	(42.4)%	4,265	7,401	1,230	1,254	1,603
Development costs	(183)	(25.6)%	532	(447)	3,172	582	715	664	-	-	-	2,460	178.4%	3,839	1,379	1,805	4,697	3,012
Restructuring costs	(5,561)	(100.0)%	-	-	1,307	-	5,561	2,291	-	-	18,049	(6,545)	(83.4)%	1,307	7,852	18,049	-	-
Acquisition-related costs	-	-	-	-		-	-	-	-	-	5,885	-	-	-	0	6,295	-	-
	255	0.5%	50,989	50,915	42,560	35,372	50,734	46,570	40,389	40,976	47,530	1,167	0.7%	179,836	178,669	88,655	78,548	72,921
Income (loss) before intersegment allocations and income taxes	17.368	n.m.	12,186	14,792	376	5,117	(5,182)	(2,322)	(1,355)	(11,756)	(27,669)	53.086	257.5%	32,471	(20,615)	(37,462)	14,129	9,533
Intersegment allocations	235	13.3%	(1.534)	(1.276)	(840)	(583)	(1,769)	(1.743)	(2,014)	(1,210)	(27,000)	2,503	37.2%	(4.233)	(6,736)	(01,402)	14,125	3,000
		13.378		() -)	(/	()	() ((<i>i</i> - <i>i</i>	1.1-1			10.00	51.278	(/ /	(-77		-	
Income (loss) before income taxes	17,133	n.m.	13,720	16,068	1,216	5,700	(3,413)	(579)	659	(10,546)	(27,669)	50,583	n.m.	36,704	(13,879)	(37,462)	14,129	9,533
Non-share based incentive compensation as a % of revenue	(3.1) p.p.		48.6%	45.0%	47.4%	39.0%	51.7%	46.6%	54.1%	40.6%	81.3%	(3.4) p.p.		45.4%	48.8%	62.9%	49.1%	51.6%
Share based compensation as a % of revenue	(3.3) p.p.		4.1%	6.0%	2.5%	5.7%	7.4%	7.5%	7.9%	22.5%	(8.9)%	(5.7) p.p.		4.7%	10.3%	2.5%	2.6%	4.2%
Incentive compensation as % of revenue	(6.4) p.p.		52.7%	51.0%	49.9%	44.8%	59.1%	54.1%	62.0%	63.1%	72.4%	(9.1) p.p.		50.1%	59.2%	65.4%	51.7%	55.8%
Total compensation exp. as % of revenue ⁽¹⁵⁾	(8.4) p.p.		59.5%	57.8%	58.6%	55.0%	67.9%	63.1%	70.9%	77.2%	81.2%	(11.1) p.p.		57.9%	69.0%	76.1%	57.2%	63.6%
Non-compensation exp. as % of revenue	(22.2) p.p.		21.2%	19.7%	40.5%	32.3%	43.4%	42.2%	32.6%	63.0%	158.1%	(17.3) p.p.		26.8%	44.0%	97.1%	27.6%	24.9%
Total expenses as % of revenue	(30.7) p.p.		80.7%	77.5%	99.1%	87.4%	111.4%	105.2%	103.5%	140.2%	239.3%	(28.3) p.p.		84.7%	113.0%	173.2%	84.8%	88.4%
Pre-tax profit margin	30.7 p.p.		19.3%	22.5%	0.9%	12.6%	(11.4)%	(5.2)%	(3.5)%	(40.2)%	(139.3)%	28.3 p.p.		15.3%	(13.0)%	(73.2)%	15.2%	11.6%
	F.P.			70	2.270	/0	(,/0	(, /0	(, /0	(//0	(,)0			. 2. 5 / 6	(//0	() /0		
Number of employees	(28)	(7.0)%	372	361	385	388	400	424	420	427	461	(28)	(7.0)%	372	400	461	143	138

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

	Q4/14 vs.											FY14 vs F						
(in thousands of dollars)	Increase (de	crease)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Increase (dec	crease)	FY14	FY13	FY12	FY11	FY10
Revenue	17,623	38.7%	63,175	65,707	42,936	40,489	45,552	44,248	39,034	29,220	19,861	54,253	34.3%	212,307	158,054	51,193	92,677	82,454
Total expenses	6,855	15.5%	50,989	50,915	41,253	35,372	44,134	43,212	39,343	39,272	23,596	12,568	7.6%	178,529	165,961	64,311	78,548	72,921
Income (loss) before intersegment allocations and income taxes Income (loss) after intersegment allocations and before income	10,768	n.m.	12,186	14,792	1,683	5,117	1,418	1,036	(309)	(10,052)	(3,735)	41,685	n.m.	33,778	(7,907)	(13,118)	14,129	9,533
taxes	10,533	n.m.	13,720	16,068	2,523	5,700	3,187	2,779	1,705	(8,842)	(3,735)	39,182	n.m.	38,011	(1,171)	(13,118)	14,129	9,533
Non-compensation exp. as % of revenue Total expenses as % of revenue Pre-tax and intersegment allocation profit margin	(7.7) p.p. (16.2) p.p. 16.2 p.p.		21.2% 80.7% 19.3%	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)%	(9.8) p.p. (20.9) p.p. 20.9 p.p.		26.2% 84.1% 15.9%	36.0% 105.0% (5.0)%	49.5% 125.6% (25.6)%	27.6% 84.8% 15.2%	13.4% 69.8% 30.2%

Supplementary Revenue Breakdown

	Q4/14 vs.	Q4/13										FY14 vs	FY13					
	Increase (de	ecrease)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Increase (de	ecrease)	FY14	FY13	FY12	FY11	FY10
Commissions and fees (30)	896	8.9%	10,926	7,462	7,967	8,713	10,030	8,339	7,811	9,378	4,038	(490)	(1.4)%	35,068	35,558	13,291	17,589	11,461
Investment banking	15,057	210.6%	22,207	22,859	10,441	4,658	7,150	12,430	10,921	2,922	6,834	26,742	80.0%	60,165	33,423	12,955	34,572	35,794
Advisory fees	1,924	9.8%	21,582	28,106	16,884	21,653	19,658	16,995	13,802	14,616	5,533	23,154	35.6%	88,225	65,071	14,594	12,248	11,757
Principal trading	(706)	(7.9)%	8,230	7,593	7,939	5,338	8,936	6,665	6,462	2,443	3,447	4,594	18.7%	29,100	24,506	10,443	28,332	23,190
Interest	(8)	(42.1)%	11	2	(25)	7	19	106	43	59	15	(232)	(102.2)%	(5)	227	20	25	94
Other	460	(190.9)%	219	(315)	(270)	120	(241)	(287)	(5)	(198)	(6)	485	66.3%	(246)	(731)	(110)	(89)	158
	17,623	38.7%	63,175	65,707	42,936	40,489	45,552	44,248	39,034	29,220	19,861	54,253	34.3%	212,307	158,054	51,193	92,677	82,454
Facilitation losses (24)	190	(68.8)%	(951)	(802)	-	-	(276)	(520)	-	(190)	-	(986)	100.0%	(1,753)	(986)	-	-	-

Canaccord Genuity US

(Capital Markets)

Condensed Statement of Operations

(Unaudited, for the period ended)	Q4/14 vs.	Q4/13										FY14 vs	FY13					
(in thousands of dollars) (1)	Increase (de	crease)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Increase (de	ecrease)	FY14	FY13	FY12	FY11	FY10
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS			IFRS	IFRS	IFRS	IFRS	CGAAP
Revenue																		
Capital Markets US	26,067	57.7%	71,273	48,269	44,000	52,943	45,206	37,625	39,474	31,050	18,487	63,130	41.2%	216,485	153,355	79,486	106,219	97,629
	26,067	57.7%	71,273	48,269	44,000	52,943	45,206	37,625	39,474	31,050	18,487	63,130	41.2%	216,485	153,355	79,486	106,219	97,629
Expenses																		
Non-share based incentive compentation	7,886	33.6%	31,384	24,519	21,953	25,374	23,498	18,709	19,610	18,095	11,934	23,318	29.2%	103,230	79,912	41,876	54,480	53,240
Share based incentive compensation	483	60.1%	1,286	953	924	850	803	207	506	925	1,237	1,572	64.4%	4,013	2,441	4,443	2,859	586
Incentive compensation (14)	8,369	34.4%	32,670	25,472	22,877	26,224	24,301	18,916	20,116	19,020	13,171	24,890	30.2%	107,243	82,353	46,319	57,339	53,826
Salaries and benefits	(630)	(20.6)%	2,431	2,445	2,608	2,449	3,061	2,093	2,346	2,564	1,303	(131)	(1.3)%	9,933	10,064	4,572	4,921	4,348
Trading costs	3,902	98.4%	7,866	5,509	5,109	6,136	3,964	3,708	4,437	5,699	545	6,812	38.3%	24,620	17,808	4,284	3,997	5,370
Premises and equipment	370	20.0%	2,216	2,022	2,084	1,969	1,846	1,927	2,385	2,263	1,345	(130)	(1.5)%	8,291	8,421	5,031	4,451	4,811
Communication and technology	447	17.7%	2,974	3,141	2,699	2,676	2,527	3,290	3,084	3,406	1,587	(817)	(6.6)%	11,490	12,307	5,569	5,470	5,005
Interest	728	185.2%	1,121	965	817	1,237	393	442	502	562	81	2,241	118.0%	4,140	1,899	223	181	238
General and administrative	1,045	25.7%	5,105	3,641	2,765	4,603	4,060	4,237	3,965	4,820	3,382	(968)	(5.7)%	16,114	17,082	12,801	11,446	8,776
Amortization	108	53.7%	309	290	273	262	201	213	406	442	552	(128)	(10.1)%	1,134	1,262	1,428	997	1,123
Development costs	434	57.0%	1,196	1,202	917	614	762	1,031	1,301	1,665	1,123	(830)	(17.4)%	3,929	4,759	4,535	3,033	4,075
Restructuring costs	-	-	-	-	-	-	-	2,985	3,820	-	2,758	(6,805)	(100.0)%	-	6,805	3,166	-	-
Acquisition-related costs	-	-	-	-	-	-		-	-	-	438	-	-	-	-	438	-	-
	14,773	35.9%	55,888	44,687	40,149	46,170	41,115	38,842	42,362	40,441	26,285	24,134	14.8%	186,894	162,760	88,366	91,835	87,572
Income (loss) before intersegment allocations and income																		
taxes	11,294	276.1%	15,385	3,582	3,851	6,773	4,091	(1,217)	(2,888)	(9,391)	(7,798)	38,996	n.m.	29,591	(9,405)	(8,880)	14,384	10,057
Intersegment allocations	749	n.m.	749	676	751	525	-	-	-	-	-	2,701	n.m.	2,701	-	-	-	-
Income (loss) before income taxes	10,545	257.8%	14,636	2,906	3,100	6,248	4,091	(1,217)	(2,888)	(9,391)	(7,798)	36,295	n.m.	26,890	(9,405)	(8,880)	14,384	10,057
Non-share based incentive compensation as a % of revenue	(7.9) p.p.		44.0%	50.8%	49.9%	47.9%	52.0%	49.7%	49.7%	58.3%	64.6%	(4.4) p.p.		47.7%	52.1%	52.7%	51.3%	54.5%
Share based incentive compensation as a % of revenue	0.0 p.p.		1.8%	2.0%	2.1%	1.6%	1.8%	0.6%	1.3%	3.0%	6.7%	(4.4) p.p. 0.3 p.p.		1.9%	1.6%	5.6%	2.7%	0.6%
Incentive compensation as % of revenue	(7.9) p.p.		45.8%	52.8%	52.0%	49.5%	53.8%	50.3%	51.0%	61.3%	71.2%	(4.2) p.p.		49.5%	53.7%	58.3%	54.0%	55.1%
Total compensation exp. as % of revenue (15)	(11.3) p.p.		49.2%	57.8%	57.9%	43.3 % 54.2%	60.5%	55.8%	56.9%	69.5%	78.3%	(4.2) p.p. (6.1) p.p.		49.3 <i>%</i> 54.1%	60.3%	64.0%	58.6%	59.6%
Non-compensation exp. as % of revenue	(11.3) p.p.		29.2%	34.7%	33.3%	33.0%	30.4%	47.4%	50.4%	60.7%	63.9%	(13.7) p.p.		32.2%	45.9%	47.1%	27.8%	30.1%
Total expenses as % of revenue	(12.5) p.p.		78.4%	92.6%	91.2%	87.2%	91.0%	103.2%	107.3%	130.2%	142.2%	(19.8) p.p.		86.3%	106.1%	111.2%	86.5%	89.7%
Pre-tax profit margin	11.5 p.p.		20.5%	6.0%	7.0%	11.8%	9.0%	(3.2)%	(7.3)%	(30.2)%	(42.2)%	18.6 p.p.		12.4%	(6.1)%	(11.2)%	13.5%	10.3%
	11.0 p.p.		20.070	0.070	1.070	11.070	3.070	(0.2)70	(1.0)70	(00.2)70	(42.2)70	10.0 p.p.		12.470	(0.1)/0	(11.2)/0	10.076	10.076
Number of employees	33	13.0%	286	279	275	264	253	259	252	304	302	33	13.0%	286	253	302	175	163

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

	Q4/14 vs.	Q4/13										FY14 vs	FY13					
(in thousands of dollars)	Increase (de	crease)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Increase (de	crease)	FY14	FY13	FY12	FY11	FY10
Revenue	26,067	57.7%	71,273	48,269	44,000	52,943	45,206	37,625	39,474	31,050	18,487	63,130	41.2%	216,485	153,355	79,486	106,219	97,629
Total expenses	14,773	35.9%	55,887	44,686	40,148	46,169	41,114	35,855	38,539	40,439	23,089	30,943	19.8%	186,890	155,947	84,762	91,835	87,572
Income (loss) before intersegment allocations and income taxes	11,294	276.0%	15,386	3,583	3,852	6,774	4,092	1,770	935	(9,389)	(4,602)	32,187	n.m.	29,595	(2,592)	(5,276)	14,384	10,057
Income (loss) after intersegment allocations and before income taxes	10,545	257.7%	14,637	2,907	3,101	6,249	4,092	1,770	935	(9,389)	(4,602)	29,486	n.m.	26,894	(2,592)	(5,276)	14,384	10,057
Non-compensation exp. as % of revenue Total expenses as % of revenue	(1.3) p.p. (12.5) p.p.		29.2% 78.4%	34.7% 92.6%	33.3% 91.2%	33.0% 87.2%	30.4% 90.9%	39.5% 95.3%	40.7% 97.6%	60.7% 130.2%	46.6% 124.9%	(9.2) p.p. (15.4) p.p.		32.2% 86.3%	41.4% 101.7%	42.6% 106.6%	27.8% 86.5%	30.1% 89.7%
Pre-tax and intersegment allocation profit margin	12.5 p.p.		21.6%	7.4%	8.8%	12.8%	9.1%	4.7%	2.4%	(30.2)%	(24.9)%	15.4 p.p.		13.7%	(1.7)%	(6.6)%	13.5%	10.3%

Supplementary Revenue Breakdown

	Q4/14 vs.	Q4/13										FY14 vs F	-Y13					
	Increase (de	crease)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Increase (dec	crease)	FY14	FY13	FY12	FY11	FY10
Commissions and fees (30)	4,168	26.9%	19,672	18,459	17,132	17,578	15,504	16,119	16,627	17,628	11,285	6,963	10.6%	72,841	65,878	45,186	53,682	39,936
Investment banking	12,899	132.4%	22,644	12,445	14,009	12,951	9,745	3,573	6,814	3,882	3,882	38,035	158.4%	62,049	24,014	25,244	42,700	37,147
Advisory fees	(298)	(4.9)%	5,776	3,243	1,601	6,603	6,074	5,988	5,624	3,598	1,320	(4,061)	(19.1)%	17,223	21,284	7,079	9,588	21,890
Principal trading	9,253	69.1%	22,635	13,357	10,547	14,502	13,382	11,455	9,853	5,436	1,678	20,915	52.1%	61,041	40,126	1,678	-	-
Interest	(72)	(17.2)%	346	294	380	473	418	454	398	340	25	(117)	(7.3)%	1,493	1,610	60	27	(1,652)
Other	117	141.0%	200	471	331	836	83	36	158	166	297	1,395	n.m.	1,838	443	239	222	308
	26,067	57.7%	71,273	48,269	44,000	52,943	45,206	37,625	39,474	31,050	18,487	63,130	41.2%	216,485	153,355	79,486	106,219	97,629
Facilitation losses (24)	(176)	(32.5)%	(717)	(371)	(922)	(956)	(541)	(674)	(320)	(1,245)	(1,385)	(186)	(6.7)%	(2,966)	(2,780)	(5,945)	(5,913)	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 (25)(26)(27)

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

(Unaudited, for the period ended)	Q4/14 vs.	Q4/13										FY14 vs F	Y13					
(in thousands of dollars) ⁽¹⁾	Increase (de	crease)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Increase (dec	crease)	FY14	FY13	FY12	FY11	FY10
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS			IFRS	IFRS	IFRS	IFRS	CGAAP
Revenue																		
Canaccord Genuity	2,404	46.9%	7,531	14,494	7,549	4,109	5,127	7,120	5,004	4,563	3,713	11,869	54.4%	33,683	21,814	10,492	1,228	5,894
Canaccord Genuity Wealth Management	325	n.m.	1,623	1,481	942	755	1,298	178	1,153	844	-	1,328	38.2%	4,801	3,473	-	-	-
	2,729	42.5%	9,154	15,975	8,491	4,864	6,425	7,298	6,157	5,407	3,713	13,197	52.2%	38,484	25,287	10,492	1,228	5,894
Expenses																		
Non-share based incentive compensation	(505)	(11.0)%	4,083	8,715	4,407	3,869	4,588	4,373	2,709	3,594	2,109	5,810	38.1%	21,074	15,264	5,425	109	2,225
Share based incentive compensation	(49)	n.m.	(39)	37	-	-	10	269	82	27	-	(390)	(100.5)%	(2)	388	-	-	45
Incentive compensation (14)	(554)	(12.0)%	4,044	8,752	4,407	3,869	4,598	4,642	2,791	3,621	2,109	5,420	34.6%	21,072	15,652	5,425	109	2,271
Salaries and benefits	314	30.8%	1,335	(209)	1,232	1,008	1,021	726	623	392	519	604	21.9%	3,366	2,762	2,308	653	34
Trading costs	82	22.8%	441	472	389	489	359	355	351	290	229	436	32.2%	1,791	1,355	371	-	-
Premises and equipment	46	10.2%	499	427	434	275	453	425	586	345	243	(174)	(9.6)%	1,635	1,809	734	144	55
Communication and technology	53	27.0%	249	262	183	358	196	205	134	172	168	345	48.8%	1,052	707	335	20	-
Interest	7	87.5%	15	20	9	9	8	5	5	11	6	24	82.8%	53	29	9	1	1
General and administrative	(71)	(4.2)%	1,601	1,242	1,382	1,229	1,672	996	1,727	908	932	151	2.8%	5,454	5,303	2,332	516	92
Amortization	(636)	(38.9)%	999	937	905	1,301	1,635	1,624	1,586	1,877	1,078	(2,580)	(38.4)%	4,142	6,722	2,048	26	-
Development costs	970	139.0%	272	200	128	760	(698)	905	(313)	372	941	1,094	n.m.	1,360	266	3,753	76	-
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	211	2.3%	9,455	12,103	9,069	9,298	9,244	9,883	7,490	7,988	6,225	5,320	15.4%	39,925	34,605	17,315	1,545	2,453
Income (loss) before intersegment allocations and income																		
taxes	2,518	89.3%	(301)	3,872	(578)	(4,434)	(2,819)	(2,585)	(1,333)	(2,581)	(2,512)	7,877	84.5%	(1,441)	(9,318)	(6,823)	(317)	3,441
Intersegment allocations	-	-	-	-	150	-	-	-	-	-	-	150	n.m.	150	-	-	-	-
Income (loss) before income taxes	(3,709)	(131.6)%	(301)	3,872	(728)	(4,434)	(2,819)	(2,585)	(1,333)	(2,581)	(2,512)	7,727	82.9%	(1,591)	(9,318)	(6,823)	(317)	3,441
	(22.2)			= 1 00/	54 00 /	70 50/	=	50.00/			50.00/	(5.0)		= 4 004		54 7 0/		07.00/
Non-share based incentive compensation as a % of revenue	(26.8) p.p.		44.6%	54.6%	51.9%	79.5%	71.4%	59.9%	44.0%	66.5%	56.8%	(5.6) p.p.		54.8%	60.4%	51.7%	8.9%	37.8%
Share based incentive compensation as a % of revenue	(0.6) p.p.		(0.4)%	0.2%	-	-	0.2%	3.7%	1.3%	0.5%	-	(1.5) p.p.		(0.0)%	1.5%	-	-	0.8%
Incentive compensation as % of revenue	(27.4) p.p.		44.2%	54.8%	51.9%	79.5%	71.6%	63.6%	45.3%	67.0%	56.8%	(7.1) p.p.		54.8%	61.9%	51.7%	8.9%	38.5%
Total compensation exp. as % of revenue ⁽¹⁵⁾	(28.7) p.p.		58.8%	53.5%	66.4%	100.3%	87.5%	73.6%	55.4%	74.2%	70.8%	(9.3) p.p.		63.5%	72.8%	73.7%	62.1%	39.1%
Non-compensation exp. as % of revenue	(11.9) p.p.		44.5%	22.3%	40.4%	90.9%	56.4%	61.9%	66.2%	73.5%	96.9%	(23.8) p.p.		40.2%	64.0%	91.3%	63.8%	2.5%
Total expenses as % of revenue	(40.6) p.p.		103.3%	75.8%	106.8%	191.2%	143.9%	135.4%	121.7%	147.7%	167.7%	(33.1) p.p.		103.7%	136.8%	165.0%	125.8%	41.6%
Pre-tax profit margin	40.6 p.p.		(3.3)%	24.2%	(6.8)%	(91.2)%	(43.9)%	(35.4)%	(21.7)%	(47.7)%	(67.7)%	33.1 p.p.		(3.7)%	(36.8)%	(65.0)%	(25.8)%	58.4%
Number of employees	3	3.1%	101	102	100	98	98	99	96	93	80	3	3.1%	101	98	80	41	1

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

	Q4/14 vs.	Q4/13										FY14 vs	FY13					
(in thousands of dollars)	Increase (de	ecrease)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Increase (de	crease)	FY14	FY13	FY12	FY11	FY10
Revenue	2,729	42.5%	9,154	15,975	8,491	4,864	6,425	7,298	6,157	5,407	3,713	13,197	52.2%	38,484	25,287	10,492	1,228	5,894
Total expenses	929	12.0%	8,685	11,355	8,342	8,527	7,756	8,409	6,033	6,251	5,290	8,460	29.7%	36,909	28,449	15,543	1,545	2,453
Income (loss) before intersegment allocations and income																		
taxes	1,800	(135.2)%	469	4,620	149	(3,663)	(1,331)	(1,111)	124	(844)	(1,577)	4,737	(150)%	1,575	(3,162)	(5,051)	(317)	3,441
Income (loss) after intersegment allocations and before	4 000	(405.0)0/	100	4 000	(4)	(0.000)	(4.004)	(4.444)	404	(0.14)	(4.577)	4 507	(4.45.4)0/	1 405	(0.400)	(5.054)	(047)	0.444
income taxes	1,800	(135.2)%	469	4,620	(1)	(3,663)	(1,331)	(1,111)	124	(844)	(1,577)	4,587	(145.1)%	1,425	(3,162)	(5,051)	(317)	3,441

Supplementary Revenue Breakdown

	Q4/14 vs.	Q4/13										FY14 vs	Y13					
	Increase (de	ecrease)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Increase (de	crease)	FY14	FY13	FY12	FY11	FY10
Commissions and fees (30)	709	37.1%	2,622	2,475	1,713	1,641	1,913	1,697	2,571	1,326	892	944	12.6%	8,451	7,507	1,283		-
Investment banking	1,726	50.8%	5,123	10,790	5,429	2,097	3,397	4,159	2,923	3,051	1,625	9,909	73.2%	23,439	13,530	2,585	-	4,655
Advisory fees	98	13.9%	805	1,759	712	638	707	1,133	455	1,053	1,020	566	16.9%	3,914	3,348	6,907	191	(724)
Principal trading	(8)	(100.0)%	-	-	-	(10)	8	(11)	11	(247)	(103)	229	95.8%	(10)	(239)	(1,092)	799	1,657
Interest	371	140.0%	636	343	340	270	265	221	189	212	278	702	79.1%	1,589	887	436	220	70
Other	(167)	(123.7)%	(32)	608	297	228	135	99	8	12	1	847	n.m.	1,101	254	373	18	236
	2,729	42.5%	9,154	15,975	8,491	4,864	6,425	7,298	6,157	5,407	3,713	13,197	52.2%	38,484	25,287	10,492	1,228	5,894

n.m.: not meaningful

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)	Q4/14 vs.											FY14 vs						
(in thousands of dollars) ⁽¹⁾	Increase (de	crease)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Increase (de	crease)	FY14	FY13	FY12	FY11	FY10
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS			IFRS	IFRS	IFRS	IFRS	CGAAP
Revenue																		
Canada	(267)	(0.8)%	31,474	27,430	24,056	26,384	31,741	34,481	35,280	36,123	51,747	(28,281)	(20.5)%	109,344	137,625	195,728	228,098	184,258
US	60	12.4%	542	289	357	458	482	570	534	644	790	(584)	(26.2)%	1,646	2,230	3,575	4,951	2,788
	(207)	(0.6)%	32,016	27,719	24,413	26,842	32,223	35,051	35,814	36,767	52,537	(28,865)	(20.6)%	110,990	139,855	199,303	233,049	187,046
Expenses																		
Non-share based incentive compensation	(440)	(2.8)%	15,508	13,476	12,048	12,789	15,948	16,167	17,541	17,968	24,803	(13,803)	(20.4)%	53,821	67,624	95,616	110,021	83,777
Share based incentive compensation	(115)	(8.4)%	1,250	598	557	295	1,365	2,014	2,256	1,064	1,048	(3,999)	(59.7)%	2,700	6,699	4,781	6,243	4,813
Incentive compensation (14)	(555)	(3.2)%	16,758	14,074	12,605	13,084	17,313	18,181	19,797	19,032	25,851	(17,802)	(24.0)%	56,521	74,323	100,397	116,264	88,590
Salaries and benefits	466	13.2%	3,987	2,854	2,644	3,775	3,521	3,216	3,404	3,704	4,557	(585)	(4.2)%	13,260	13,845	15,259	17,865	18,194
Trading costs	2,552	205.5%	3,794	3,423	3,657	3,089	1,242	1,421	1,222	1,552	1,546	8,526	156.8%	13,963	5,437	7,297	8,071	8,506
Premises and equipment	(80)	(5.8)%	1,306	1,398	1,381	1,444	1,386	1,292	1,834	1,891	1,822	(874)	(13.6)%	5,529	6,403	7,393	8,039	8,116
Communication and technology	(31)	(2.2)%	1,406	1,406	1,339	1,354	1,437	1,332	1,485	1,367	1,477	(116)	(2.1)%	5,505	5,621	5,432	5,174	6,116
Interest	(14)	(35.9)%	25	38	41	47	39	47	54	56	56	(45)	(23.0)%	151	196	294	308	442
General and administrative	(1,366)	(42.1)%	1,877	3,310	2,824	2,668	3,243	3,197	3,536	4,472	3,668	(3,769)	(26.1)%	10,679	14,448	13,339	16,912	16,485
Amortization	(1,457)	(75.1)%	483	408	380	368	1,940	1,080	499	497	500	(2,377)	(59.2)%	1,639	4,016	2,208	2,422	2,506
Development costs	(27)	(2.1)%	1,285	1,059	1,506	1,337	1,312	1,374	1,981	1,980	2,274	(1,460)	(22.0)%	5,187	6,647	8,220	9,258	10,308
Restructuring costs	-	-	-	-	-	-	-	-	13,567	-	900	(13,567)	(100.0)%	-	13,567	900	-	-
	(512)	(1.6)%	30,921	27,970	26,377	27,166	31,433	31,140	47,379	34,551	42,651	(32,069)	(22.2)%	112,434	144,503	160,739	184,313	159,263
Income before intersegment allocations and income taxes	305	38.6%	1,095	(251)	(1,964)	(324)	790	3,911	(11,565)	2,216	9,886	3,204	68.9%	(1,444)	(4,648)	38,564	48,736	27,783
Intersegment allocations	(4,067)	(48.8)%	4,275	4,407	3,182	4,808	8,342	8,506	9,222	9,425	10,587	(18,823)	(53.0)%	16,672	35,495	35,737	36,604	35,782
Income (loss) before income taxes	4.372	57.9%	(3,180)	(4.658)	(5,146)	(5.132)	(7,552)	(4.595)	(20,787)	(7.209)	(701)	22.027	54.9%	(18,116)	(40,143)	2.827	12,132	(7,999)
			(1) - 1	() /	(1-1-1	(1)	(/ / / /	(() /				(-1 -1				()
Fee-related revenue (18)	4.6 p.p.		29.6%	32.4%	35.8%	31.8%	25.0%	28.0%	26.2%	25.7%	18.5%	6.0 p.p.		32.2%	26.2%	18.9%	13.0%	12.8%
Non-share based incentive compensation as a % of revenue	(1.1) p.p.		48.4%	48.6%	49.4%	47.6%	49.5%	46.1%	49.0%	48.9%	47.2%	0.1 p.p.		48.5%	48.4%	48.0%	47.2%	44.8%
Share based incentive compensation as a % of revenue	(0.3) p.p.		3.9%	2.2%	2.3%	1.1%	4.2%	5.7%	6.3%	2.9%	2.0%	(2.4) p.p.		2.4%	4.8%	2.4%	2.7%	2.6%
Incentive compensation as % of revenue	(1.4) p.p.		52.3%	50.8%	51.6%	48.7%	53.7%	51.9%	55.3%	51.8%	49.2%	(2.2) p.p.		50.9%	53.1%	50.4%	49.9%	47.4%
Total compensation exp. as % of revenue (15)	0.1 p.p.		64.8%	61.1%	62.5%	62.8%	64.7%	61.0%	64.8%	61.8%	57.9%	(0.2) p.p.		62.9%	63.0%	58.0%	57.6%	57.1%
Non-compensation exp. as % of revenue	(1.1) p.p.		31.8%	39.8%	45.6%	38.4%	32.9%	27.8%	67.5%	32.1%	23.3%	(1.9) p.p.		38.4%	40.3%	22.6%	21.5%	28.1%
Total expenses as % of revenue	(1.0) p.p.		96.6%	100.9%	108.0%	101.2%	97.5%	88.8%	132.3%	94.0%	81.2%	(2.0) p.p.		101.3%	103.3%	80.7%	79.1%	85.1%
Pre-tax and intersegment allocation profit margin	1.0 p.p.		3.4%	(0.9)%	(8.0)%	(1.2)%	2.5%	11.2%	(32.3)%	6.0%	18.8%	2.0 p.p.		(1.3)%	(3.3)%	19.3%	20.9%	14.9%
Pre-tax profit margin	13.5 p.p.		(9.9)%	(16.8)%	(21.1)%	(19.1)%	(23.4)%	(13.1)%	(58.0)%	(19.6)%	(1.3)%	12.4 p.p.		(16.3)%	(28.7)%	1.4%	5.2%	(4.3)%
	10.0 p.p.		(0.0)70	(10.0)/0	(21.1)/0	(13.1)/0	(20.4)70	(10.1)/0	(00.0)/0	(13.0)/0	(1.0)/0	12.4 p.p.		(10.0)/0	(20.7)70	1.470	0.270	(4.5)70
Assets under mgmt. (discretionary) (\$ millions) - Canada (2)	369	44.2%	1,204	1.070	935	880	835	791	784	709	677	369	44.2%	1,204	835	677	546	445
Assets under admin. (\$ millions) - Canada (2)	(269)	(2.6)%	10,160	9,536	9,427	9.325	10,429	11.403	13.344	13,137	14.828	(269)	(2.6)%	10,160	10,429	14.828	16,985	12,922
Assets under aumin. (@minons) - Odnaua	(209)	(2.0)%	10,100	3,000	5,427	9,320	10,429	11,403	13,344	13,137	14,020	(209)	(2.0)%	10,100	10,429	14,020	10,900	12,922
Number of employees	(41)	(8.9)%	420	425	430	448	461	493	617	662	684	(41)	(8.9)%	420	461	684	684	680
Number of Advisory Teams in Canada (19)	(18)	(10.1)%	420	423	430	173	178	433	231	269	280	(18)	(10.1)%	420	178	280	271	303
Number of Advisory reality in Gallada	(10)	(10.1)%	160	103	103	175	1/0	104	231	209	200	(10)	(10.1)%	160	170	200	2/1	303

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

	Q4/14 vs.	Q4/13										FY14 vs	FY13					
(in thousands of dollars)	Increase (de	crease)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Increase (de	crease)	FY14	FY13	FY12	FY11	FY10
Revenue	(207)	(0.6)%	32,016	27,719	24,413	26,842	32,223	35,051	35,814	36,767	52,537	(28,865)	(20.6)%	110,990	139,855	199,303	233,049	187,046
Total expenses	(512)	(1.6)%	30,921	27,970	26,377	27,166	31,433	31,140	33,812	34,551	41,751	(18,502)	(14.1)%	112,434	130,936	159,839	184,313	159,263
Income (loss) before intersegment allocations and income																		
taxes	305	38.6%	1,095	(251)	(1,964)	(324)	790	3,911	2,002	2,216	10,786	(10,363)	(116.2)%	(1,444)	8,919	39,464	48,736	27,783
Income (loss) before income taxes	4,372	57.9%	(3,180)	(4,658)	(5,146)	(5,132)	(7,552)	(4,595)	(7,220)	(7,209)	199	8,460	31.8%	(18,116)	(26,576)	3,727	12,132	(7,999)
Non-compensation exp. as % of revenue	(1.1) p.p.		31.8%	39.8%	45.6%	38.4%	32.9%	27.8%	29.6%	32.1%	21.6%	7.8 p.p.		38.4%	30.6%	22.2%	21.5%	28.1%
Total expenses as % of revenue	(1.0) p.p.		96.6%	100.9%	108.0%	101.2%	97.5%	88.8%	94.4%	94.0%	79.5%	7.7 p.p.		101.3%	93.6%	80.2%	79.1%	85.1%
Pre-tax and intersegment allocation profit margin	1.0 p.p.		3.4%	(0.9)%	(8.0)%	(1.2)%	2.5%	11.2%	5.6%	6.0%	20.5%	(7.7) p.p.		(1.3)%	6.4%	19.8%	20.9%	14.9%

Supplementary Revenue Breakdown

	Q4/14 vs	. Q4/13										FY14 vs	FY13						
	Increase (d	lecrease)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Increase (de	crease)	FY14	FY13	FY12	FY11	FY10	
Commissions and fees	1,139	5.1%	23,606	21,276	19,001	21,312	22,467	24,460	26,063	27,328	36,033	(15,123)	(15.1)%	85,195	100,318	139,775	160,459	132,363	
Investment banking	76	1.4%	5,669	3,868	3,124	3,031	5,593	6,233	6,520	5,567	10,998	(8,221)	(34.4)%	15,692	23,913	39,560	55,659	33,400	
Advisory fees	(11)	(100.0)%	0	211	18	-	11	7	12	438	36	(239)	(51.1)%	229	468	39	370	-	
Principal trading	(106)	112.8%	(200)	87	124	(345)	(94)	(61)	81	(199)	(17)	(61)	22.3%	(334)	(273)	420	1,665	7,234	
Interest	(370)	(16.4)%	1,890	1,840	1,802	1,939	2,260	2,506	2,765	3,176	3,237	(3,236)	(30.2)%	7,471	10,707	13,426	11,044	8,911	
Other	(935)	(47.1)%	1,051	437	344	905	1,986	1,906	373	457	2,250	(1,985)	(42.0)%	2,737	4,722	6,083	3,852	5,138	
	(207)	(0.6)%	32.016	27,719	24.413	26.842	32,223	35.051	35.814	36,767	52,537	(28,865)	(20.6)%	110.990	139.855	199.303	233.049	187.046	

Note: Please find notes on Page 13.

Canaccord Genuity Wealth Management UK and Europe

Condensed Statement of Operations

Results of former CSHP entities are included since March 22, 2012 (29)

(Unaudited, for the period ended)	Q4/14 vs.	Q4/13										FY14 vs	FY13					
(in thousands of dollars) ⁽¹⁾	Increase (de	ecrease)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Increase (de	crease)	FY14	FY13	FY12	FY11	FY10
1		,	IFRS			IFRS	IFRS	IFRS	IFRS	CGAAP								
Revenue															-			
UK and Europe	6.514	24.4%	33.220	27.018	25.830	26.978	26,706	24,792	20.672	19,587	1,987	21,289	23.2%	113.046	91,757	1.987		
	6.514	24.4%	33,220	27.018	25,830	26.978	26,706	24,792	20,672	19,587	1,987	21,289	23.2%	113.046	91,757	1,987		
Expenses																		
Non-share based incentive compensation	1,812	19.7%	11,009	9,317	8,787	9,406	9,197	9,305	7,682	7,353	683	4,982	14.9%	38,519	33,537	683		
Share based incentive compensation	320	n.m.	393	301	345	581	73	374	409	387	284	377	30.3%	1,620	1,243	284		
Incentive compensation (14)	2,132	23.0%	11,402	9,618	9,132	9,987	9,270	9,679	8,091	7,740	967	5,359	15.4%	40,139	34,780	967		
Salaries and benefits	2,308	100.1%	4,614	3,477	3,559	3,006	2,306	2,596	2,281	2,552	178	4,921	50.5%	14,656	9,735	178		
Trading costs	(171)	(13.3)%	1,113	949	813	1,007	1,284	1,292	958	823	87	(475)	(10.9)%	3,882	4,357	87		
Premises and equipment	664	112.4%	1,255	878	830	837	591	550	749	848	42	1,062	38.8%	3,800	2,738	42		
Communication and technology	51	3.1%	1,710	1,796	1,706	1,470	1,659	1,426	1,229	1,455	117	913	15.8%	6,682	5,769	117		
Interest	76	n.m.	88	89	78	96	12	42	9	37	1	251	251.0%	351	100	1		
General and administrative	348	14.0%	2,827	3,071	2,746	2,718	2,479	2,872	2,484	2,628	244	899	8.6%	11,362	10,463	244		
Amortization	705	40.5%	2,447	2,117	1,907	2,036	1,742	1,812	1,688	1,477	13	1,788	26.6%	8,507	6,719	13		
Development costs	319	33.8%	1,262	1,291	1,371	969	943	2,003	-	-	-	1,947	66.1%	4,893	2,946	-		
Acquisition-related costs	-	-	-	-	-	-	-	431	900	-	4,077	(1,331)	(100.0)%	-	1,331	4,077		
Restructuring costs	(884)	(100.0)%	-	-	-	-	884	1,034	-	-	-	(1,918)	(100.0)%	-	1,918	-		
	5,548	26.2%	26,718	23,286	22,142	22,126	21,170	23,737	18,389	17,560	5,726	13,416	16.6%	94,272	80,856	5,726		
Income before intersegment allocations and income taxes	966	17.4%	6,502	3,732	3,688	4,852	5,536	1,055	2,283	2,027	(3,739)	7,873	72.2%	18,774	10,901	(3,739)		
Intersegment allocations	590	33.4%	2,359	2,175	1,880	1,633	1,769	1,743	2,014	1,210	-	1,311	19.5%	8,047	6,736	-		
Income (loss) before income taxes	376	10.0%	4,143	1,557	1,808	3,219	3,767	(688)	269	817	(3,739)	6,562	157.6%	10,727	4,165	(3,739)		
Fee-related revenue (18)	2.8 p.p.		60.7%	63.6%	62.5%	56.2%	57.9%	62.8%	61.9%	62.3%	55.5%	(0.5) p.p.		60.6%	61.1%	55.5%		
Non-share based incentive compensation as a % of revenue	(1.3) p.p.		33.1%	34.5%	34.0%	34.9%	34.4%	37.5%	37.2%	37.5%	34.4%	(2.5) p.p.		34.1%	36.5%	34.4%		
Share based incentive compensation as a % of revenue	0.9 p.p.		1.2%	1.1%	1.3%	2.2%	0.3%	1.5%	2.0%	2.0%	14.3%	0.1 p.p.		1.4%	1.4%	14.3%		
Incentive compensation as % of revenue	(0.4) p.p.		34.3%	35.6%	35.4%	37.0%	34.7%	39.0%	39.1%	39.5%	48.7%	(2.4) p.p.		35.5%	37.9%	48.7%		
Total compensation exp. as % of revenue (15)	4.9 p.p.		48.2%	48.5%	49.1%	48.2%	43.3%	49.5%	50.2%	52.5%	57.6%	(0.0) p.p.		48.5%	48.5%	57.6%		
Non-compensation exp. as % of revenue	(3.7) p.p.		32.2%	37.7%	36.6%	33.9%	35.9%	46.2%	38.8%	37.1%	230.5%	(4.7) p.p.		34.9%	39.6%	230.5%		
Total expenses as % of revenue	1.2 p.p.		80.4%	86.2%	85.7%	82.0%	79.3%	95.7%	89.0%	89.7%	288.2%	(4.7) p.p.		83.4%	88.1%	288.2%		
Pre-tax and intersegment allocation profit margin	(1.2) p.p.		19.6%	13.8%	14.3%	18.0%	20.7%	4.3%	11.0%	10.3%	(188.2)%	4.7 p.p.		16.6%	11.9%	(188.2)%		
Pre-tax profit margin	(1.6) p.p.		12.5%	5.8%	7.0%	11.9%	14.1%	(2.8)%	1.3%	4.2%	(188.2)%	4.9 p.p.		9.5%	4.5%	(188.2)%		
Assets under mgmt. (\$ millions) - UK and Europe $^{\left(3\right) }$	4,220	26.5%	20,156	18,984	17,655	16,125	15,936	15,228	13,122	12,583	13,087	4,220	26.5%	20,156	15,936	13,087		
Number of employees			294	294	287	289	294	298	262	267	276		-	294	294	276		
Investment professionals and fund managers in UK and Europe (28)	(4)	(3.3)%	118	119	115	119	122	119	96	98	106	(4)	(3.3)%	118	122	106		

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

(in thousands of dollars)	Q4/14 vs. Q4/13 Increase (decrease)		Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	_	FY14 vs FY13 Increase (decrease)		FY13	FY12	FY11	FY10
Revenue	6,514	24.4%	33,220	27,018	25,830	26,978	26,706	24,792	20,672	19,587	1,987	21,289	23.2%	113,046	91,757	1,987		
Total expenses	5,776	30.9%	24,462	21,341	20,391	20,237	18,686	20,629	15,875	16,562	1,649	14,679	20.5%	86,431	71,752	1,649		
Income (loss) before intersegment allocations and income taxes	738	9.2%	8,758	5,677	5,439	6,741	8,020	4,163	4,797	3,025	338	6,610	33.0%	26,615	20,005	338		
Income (loss) before income taxes	148	2.4%	6,399	3,502	3,559	5,108	6,251	2,420	2,783	1,815	338	5,299	39.9%	18,568	13,269	338		
Non-compensation exp. as % of revenue	(1.2) p.p.		25.4%	30.5%	29.8%	26.9%	26.6%	33.7%	26.6%	37.1%	25.4%	(4.4) p.p.		30.6%	34.9%	25.4%		
Total expenses as % of revenue	3.7 p.p.		73.6%	79.0%	78.9%	75.0%	70.0%	83.2%	76.8%	84.6%	83.0%	(1.7) p.p.		76.5%	78.2%	83.0%		
Pre-tax and intersegment allocation profit margin	(3.7) p.p.		26.4%	21.0%	21.1%	25.0%	30.0%	16.8%	23.2%	15.4%	17.0%	1.7 p.p.		23.5%	21.8%	17.0%		

Supplementary Revenue Breakdown

	Q3/14 vs. Q3/13											FY14 vs	-Y13							
	Increase (decrease)		Increase (decrease)		Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Increase (de	crease)	FY14	FY13	FY12	FY11	FY10
Commissions and fees	6,558	25.5%	32,261	26,058	25,005	25,887	25,703	24,241	20,399	19,364	1,931	19,504	21.7%	109,211	89,707	1,931				
Investment banking	(82)	(61.2)%	52	244	12	-	134	186	86	48	1	(146)	(32.2)%	308	454	1				
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Interest	(140)	(18.4)%	622	507	575	718	762	250	192	191	15	1,027	73.6%	2,422	1,395	15				
Other	178	166.4%	285	209	238	373	107	115	(5)	(16)	40	904	n.m.	1,105	201	40				
	6,514	24.4%	33,220	27,018	25,830	26,978	26,706	24,792	20,672	19,587	1,987	21,289	23.2%	113,046	91,757	1,987				

Corporate and Other segment Condensed Statement of Operations

(Unaudited, for the period ended)	Q4/14 vs.	Q4/13										FY14 vs	FY13					
(in thousands of dollars) ⁽¹⁾	Increase (de	ecrease)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Increase (d	ecrease)	FY14	FY13	FY12	FY11	FY10
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS			IFRS	IFRS	IFRS	IFRS	CGAAP
Revenue																		
Canada	(3,192)	(63.3)%	1,853	4,988	6,372	2,205	5,045	4,535	10,003	4,894	10,101	(9,059)	(37.0)%	15,418	24,477	30,097	31,938	26,933
	(3,192)	(63.3)%	1,853	4,988	6,372	2,205	5,045	4,535	10,003	4,894	10,101	(9,059)	(37.0)%	15,418	24,477	30,097	31,938	26,933
Expenses																		
Non-share based incentive compensation	2,075	97.1%	4,212	3,195	866	776	2,137	2,260	97	219	2,591	4,336	92.0%	9,049	4,713	7,348	23,083	12,870
Share based incentive compensation	21	6.7%	334	140	269	141	313	433	(51)	(377)	91	566	178.0%	884	318	1,791	(1,621)	2,420
Incentive compensation (14)	2,096	85.6%	4,546	3,335	1,135	917	2,450	2,693	46	(158)	2,682	4,902	97.4%	9,933	5,031	9,139	21,462	15,290
Salaries and benefits	(82)	(1.1)%	7,436	6,892	6,709	7,393	7,518	6,990	7,062	8,131	7,918	(1,271)	(4.3)%	28,430	29,701	30,671	30,173	25,912
Trading costs	(3,889)	n.m.	(3,477)	(3,342)	(3,416)	(2,996)	412	379	288	367	378	(14,677)	n.m.	(13,231)	1,446	1,485	1,997	2,089
Premises and equipment	(237)	(16.9)%	1,169	1,294	1,217	1,306	1,406	1,377	1,064	1,086	1,368	53	1.1%	4,986	4,933	5,375	6,731	4,564
Communication and technology	106	9.5%	1,223	1,215	1,261	850	1,117	1,175	1,173	1,289	1,194	(205)	(4.3)%	4,549	4,754	4,773	4,315	4,583
Interest	(135)	(26.0)%	385	559	379	368	520	381	364	541	378	(115)	(6.4)%	1,691	1,806	1,536	1,535	1,391
General and administrative	(1,060)	(32.8)%	2,169	3,309	2,778	3,085	3,229	2,825	1,268	1,787	5,300	2,232	24.5%	11,341	9,109	16,000	15,650	14,446
Amortization	(281)	(39.9)%	424	478	414	466	705	498	385	382	365	(188)	(9.5)%	1,782	1,970	1,623	1,582	1,470
Development costs	(78)	(15.5)%	426	373	382	426	504	488	509	487	495	(381)	(19.2)%	1,607	1,988	1,984	2,319	4,292
Restructuring costs	-	-	-	-	-	-	-	-	900	-	275	(900)	(100.0)%	-	900	5,275	-	-
Acquisition-related costs	-	-	-				-		-	-	-	-	-	-	-	1,513	-	-
	(3,560)	(19.9)%	14,301	14,113	10,859	11,815	17,861	16,806	13,059	13,912	20,353	(10,550)	(17.1)%	51,088	61,638	79,374	85,764	74,037
Loss before intersegment allocations and income																		
taxes	368	2.9%	(12,448)	(9,125)	(4,487)	(9,610)	(12,816)	(12,271)	(3,056)	(9,018)	(10,252)	1,491	4.0%	(35,670)	(37,161)	(49,277)	(53,826)	(47,104)
Intersegment allocations	1,742	16.4%	(8,879)	(8,738)	(6,895)	(8,744)	(10,621)	(11,097)	(11,740)	(12,339)	(13,694)	12,541	27.4%	(33,256)	(45,797)	(47,604)	(47,507)	(45,355)
Income (loss) before income taxes	(1,374)	(62.6)%	(3,569)	(387)	2,408	(866)	(2,195)	(1,174)	8,684	3,321	3,442	(11,050)	(128.0)%	(2,414)	8,636	(1,673)	(6,319)	(1,749)
												•						
Number of employees	(16)	(4.8)%	316	319	320	323	332	332	343	376	378	(16)	(4.8)%	316	332	378	373	364

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

	Q4/14 vs. Q4/13											FY14 vs	FY13					
(in thousands of dollars)	Increase (d	ecrease)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Increase (de	crease)	FY14	FY13	FY12	FY11	FY10
Revenue	(3,192)	(63.3)%	1,853	4,988	6,372	2,205	5,045	4,535	10,003	4,894	10,101	(9,059)	(37.0)%	15,418	24,477	30,097	31,938	26,933
Total expenses	(3,560)	(19.9)%	14,301	14,113	10,859	11,815	17,861	16,806	12,159	13,912	20,078	(9,650)	(15.9)%	51,088	60,738	72,586	85,764	74,037
Loss before intersegment allocations and income																		
taxes	368	2.9%	(12,448)	(9,125)	(4,487)	(9,610)	(12,816)	(12,271)	(2,156)	(9,018)	(9,977)	591	1.6%	(35,670)	(36,261)	(42,489)	(53,826)	(47,104)
Income (Loss) before income taxes	(1,374)	(62.6)%	(3,569)	(387)	2,408	(866)	(2,195)	(1,174)	9,584	3,321	3,717	(11,950)	(125.3)%	(2,414)	9,536	5,115	(6,319)	(1,749)

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Condensed Consolidated Statement of Financial Position (26)

(Unaudited, for the period ended)	Q4/14 vs.	04/13														
(in thousands of dollars)	Increase (de		Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	FY14	FY13	FY12	FY11	FY10
(in thousands of dollars)	increase (de	crease)	IFRS	CGAAP												
Assets			IFRS	IFN3	IFR3	IFK3	IFK3	IFR3	IFR3	IFN3	IFN3	IFRO	IFN3	IFKS	IFRS	CGAAF
Cash and cash equivalents	(126,716)	(25.8)%	364.296	357.713	360,172	380,869	491,012	555.960	575,367	644.027	814.238	364,296	491,012	814,238	954.068	731.852
Securities owned	218.864	23.7%	1.143.201	1.143.898	929,247	1,426,328	924.337	1.453.470	1.087.334	1.214.424	1.171.988	1,143,201	924,337	1,171,988	947,185	362.755
Accounts receivable	271,940	23.7%		1 - 1		2.843.247	- ,	2.280.064	2.750.879	2.548.117	1 1		-	3.081.640	2.828.812	1.972.924
			2,785,898	1,912,423	2,268,642	//	2,513,958	2,280,064	1 1	1 1	3,081,640	2,785,898	2,513,958	- 1	2,828,812	1,972,924
Income taxes recoverable	3,983	n.m.	3,983	1,755	3,405	3,276	-	-	15,120	15,866	8,301	3,983	-	8,301	-	-
Deferred tax assets	(2,817)	(22.4)%	9,735	9,322	10,877	9,938	12,552	8,550	6,077	6,735	3,959	9,735	12,552	3,959	1,503	13,190
Investments	6,282	170.0%	9,977	9,491	9,267	4,113	3,695	3,276	3,247	9,488	9,493	9,977	3,695	9,493	5,934	5,000
Investment in asset backed commercial paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment and leasehold improvements	7,996	18.6%	50,975	50,390	41,306	42,293	42,979	46,613	48,013	49,678	51,084	50,975	42,979	51,084	40,818	38,127
Goodwill and other intangibles	31,588	5.1%	646,557	637,928	622,766	617,369	614,969	629,268	616,444	617,503	622,020	646,557	614,969	622,020	319,180	-
Total assets	411,120	8.9%	5,014,622	4,122,920	4,245,682	5,327,433	4,603,502	4,977,201	5,102,481	5,105,838	5,762,723	5,014,622	4,603,502	5,762,723	5,097,500	3,123,848
Liabilities and equity																
Bank indebtedness	(66,138)	(100.0)%	-	85,080	83,430	84,185	66,138	-	29,475	84,536	75,141	-	66,138	75,141	13,580	29,435
Short term credit facility	-	-	-	-	-	-	-	-	-	-	150,000	-	-	150,000	-	-
Securities sold short	224,893	32.6%	913,913	816,037	718,815	1,215,685	689,020	1,193,043	847,665	1,036,535	914,649	913,913	689,020	914,649	722,613	364,137
Accounts payable, accrued liabilities and other	141,477	5.2%	2,888,267	2,064,779	2,317,668	2,915,765	2,746,790	2,681,775	3,150,580	2,887,434	3,590,266	2,888,267	2,746,790	3,590,266	3,557,275	2,308,146
Income taxes payable	6,394	144.4%	10,822	-	-	-	4,428	2,494	-	-	-	10,822	4,428	-	23,977	5,385
Contingent consideration	(14,218)	(100.0)%	-	5,988	14,288	14,218	14,218	14,218	6,000	-	-	-	14,218	-	-	-
Deferred tax liabilities	452	17.5%	3,028	4,530	1,493	1,711	2,576	3,575	3,872	7,482	8,088	3,028	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	15,000
Non-controlling interests (28)	(1,257)	(7.8)%	14,912	12,110	12,375	12,244	16,169	15,913	16,047	16,882	17,454	14,912	16,169	17,454	-	-
Shareholders' equity	119,517	11.4%	1,168,680	1,119,396	1,082,613	1,068,625	1,049,163	1,051,183	1,033,842	1,057,969	992,125	1,168,680	1,049,163	992,125	756,892	401,745
Total liabilities and equity	411,120	8.9%	5,014,622	4,122,920	4,245,682	5,327,433	4,603,502	4,977,201	5,102,481	5,105,838	5,762,723	5,014,622	4,603,502	5,762,723	5,097,500	3,123,848

Miscellaneous operational statistics

	Q4/14 vs. Q4/13															
(Unaudited, for the period ended)	Increase (de	ecrease)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	FY14	FY13	FY12	FY11	FY10
Number of employees in Canada																
Number in Canaccord Genuity	(7)	(3.2)%	215	214	215	221	222	224	225	239	247	215	222	247	268	203
Number in Canaccord Genuity Wealth Management	(41)	(8.9)%	420	425	430	448	461	493	617	662	684	420	461	684	684	680
Number in Corporate and Other	(16)	(4.8)%	316	319	320	323	332	332	343	376	378	316	332	378	373	364
Total Canada	(64)	(6.3)%	951	958	965	992	1,015	1,049	1,185	1,277	1,309	951	1,015	1,309	1,325	1,247
Number of employees in UK and Europe																
Number in Canaccord Genuity	(28)	(7.0)%	372	361	385	388	400	424	420	427	461	372	400	461	143	138
Number in Canaccord Genuity Wealth Management	-	-	294	294	287	289	294	298	262	267	276	294	294	276	-	-
Number of employees in US																
Number in Canaccord Genuity	33	13.0%	286	279	275	264	253	259	252	304	302	286	253	302	175	163
						-									-	
Number of employees in Other Foreign Locations																
Number in Canaccord Genuity	5	6.0%	89	90	90	88	84	85	81	82	80	89	84	80	41	1
Number in Canaccord Genuity Wealth Management	(2)	(14.3)%	12	12	10	10	14	14	15	11	-	12	14	-	-	-
Number of employees firm wide (23)	(56)	(2.7)%	2,004	1,994	2,012	2,031	2,060	2,129	2,215	2,368	2,428	2,004	2,060	2,428	1,684	1,549
Number of employees min wide	(50)	(2.7)/0	2,004	1,994	2,012	2,031	2,000	2,125	2,215	2,300	2,420	2,004	2,000	2,420	1,004	1,545
Number of Advisory Teams in Canada ⁽¹⁹⁾	(18)	(10.1)%	160	163	163	173	178	184	231	269	280	160	178	280	271	303
Number of licenced professionals in Canada	(58)	(11.7)%	436	441	446	472	494	483	553	604	604	436	494	604	645	718
Number of investment professionals and fund managers in UK																
and Europe ⁽³¹⁾	(4)	(3.3)%	118	119	115	119	122	119	96	98	106	118	122	106	-	-
Number of Advisors - Australia	(3)	(25.0)%	9	9	8	7	12	11	11	10	-	9	12	-	-	-
(2)																
Assets under mgmt. (discretionary) (\$millions) - Canada ⁽²⁾	369	44.2%	1,204	1,070	935	880	835	791	784	709	677	1,204	835	677	546	445
Assets under admin. (\$millions) - Canada ⁽²⁾	(269)	(2.6)%	10,160	9,536	9,427	9,325	10,429	11,403	13,344	13,137	14,828	10,160	10,429	14,828	16,985	12,922
Assets under mgmt. (\$millions) - UK and Europe ⁽³⁾	4,220	26.5%	20,156	18,984	17,655	16,125	15,936	15,228	13,122	12,583	13,087	20,156	15,936	13,087	-	-
Assets under mgmt. (\$millions) - Australia ⁽²⁾	104	23.1%	555	463	411	360	451	408	354	305	-	555	451	-	-	-
Total	4,055	15.1%	30,871	28,983	27,493	25,810	26,816	27,039	26,820	26,025	27,915	30,871	26,816	27,915	16,985	12,922
Number of companies with Canaccord Genuity Limited as Broker																
London Stock Exchange (LSE)	(3)	(5.5)%	52	53	55	57	55	61	71	75	52	52	55	52	26	23
Alternative Investment Market (AIM)	(13)	(23.2)%	43	46	50	51	56	62	65	68	77	43	56	77	39	43
Total Broker	(16)	(14.4)%	95	99	105	108	111	123	136	143	129	95	111	129	65	66
	· · ·	· · /														
Number of companies with Canaccord Genuity Limited as Nomad (22)																
LSE	-	-	-	-	-	-	-	-	-	-	-		-	-	1	1
AIM	(12)	(26.7)%	33	36	40	43	45	50	52	53	62	33	45	62	30	35
Total Nomad	(12)	(26.7)%	33	36	40	43	45	50	52	53	62	33	45	62	31	36
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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 incestment 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. For periods with net losses, all instruments involving potential common shares were excluded from the calculation of diluted earnings per share as they were anti-dilutive.
- (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) Compensation in the form of restricted share units to be amortized over the vesting period 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 IFRS 10 "Consolidated 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 manage 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.