## CANACCORD Genuity

## 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
For further information, contact:

## CANACCORD Genuity

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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.

# CANACCORD Genuity 

Financial highlights
Results of former Collins Stewart Hawkpoint ("CSHP") entities are included since March 22, 2012
(Unaudited for the period ended)
(in thousands of dolass)
Financial results
Revenue
Expenses
Expenses
Income taxes (recoven)
Net income (loss)
Net income (loss)
Net income (loss) attributable to CGGI sharenolders
Net income (loss) attributable to common sharebleter
Balance sheet information
Total assets
Total ainilites
Notan liabities
Non-contriling interests
Total sharenohoders' equity
Client assets (s millions)
Assets under mgmt. (discretionary) - Canada ${ }^{(2)}$ Assets under admin. Canadara) Assets under mgmt. - UK and Europe ${ }^{(3)}$
Assets under mgmt. - Australia Total
Common share information
Per share ( $\$$ ) Basic earnings (loss)
Diluted earnings (loss) Diluted earnings (loss)
Book value per diluted share ${ }^{\text {(4) }}$
Share price (s)
High
Low
Close
Shares outstanding (thousands)
Issued shares excluding unvested shares ${ }^{(5)}$
Issued and outstan
Diluted shares ${ }^{(\pi)}$
Diluted shares
Average outtanding
Average diluted ${ }^{\text {( }}$ )
Market capitalization (hhousands)
Preferred share intormation (thousands)
Shares issued and outstanding (number)
Financial measures
Dividends per common share
Common dividend yield (closing share price) ${ }^{(\text {® }}$ Common dividend payout ratio Total shareholder return ${ }^{\text {(10) }}$ Return on common equity (ROE) (11)
Price to earnings multipe
(12) Price to eanings mut
Price to book ratio

| Q4114 vs. Q4113 Increase (decrease) | Q4114 | Q314 | Q2114 | Q114 | Q4113 | Q313 | Q2113 | Q1/13 | Q4112 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS |
| 35,777 16.46 | 253,748 | 230,959 | 183,306 | 187,231 | 217,971 | 230,003 | 186,599 | 162,549 | 177,692 |
| 9,753 4.6\% | 221,737 | 206,539 | 184,262 | 178,118 | 211,984 | 216,882 | 204,910 | 187,048 | 207,731 |
| 6,528 n.m. | 6,091 | 6,086 | (876) | 1,230 | (437) | 2,857 | (3,470) | $(3,877)$ | 1,755 |
| 19,496 n.m. | 25,920 | 18,334 | (80) | 7,883 | 6,424 | 10,264 | $(14,841)$ | $(20,622)$ | (31,794) |
| 18,904 276.8\% | 25,734 | 17,321 | (383) | 8,741 | 6,830 | 10,880 | (14,562) | (19,967) | (31,250) |
| 18,831 n.m. | 22,774 | 14,400 | $(3,304)$ | 5,781 | 3,943 | 7,882 | $(17,560)$ | $(22,804)$ | (32,357) |
| 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 |
| 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 |
| $(1,257) \quad(7.8) \%$ | 14,912 | 12,110 | 12,375 | 12,244 | 16,169 | 15,913 | 16,047 | 16,882 | 17,454 |
| 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 |
| $369 \quad 44.2 \%$ | 1,204 | 1,070 | 935 | 880 | 835 | 791 | 784 | 709 | 677 |
| (269) (2.6)\% | 10,160 | 9,536 | 9,427 | 9,325 | 10,429 | 11,403 | 13,344 | 13,137 | , 828 |
| 4,220 26.5\% | 20,156 | 18,984 | 17,655 | 16,125 | 15,936 | 15,228 | 13,122 | 12,583 | 13,087 |
| 104 23.1\% | 555 | 463 | 411 | 360 | 451 | 408 | 354 | 305 |  |
| 4,055 15.1\% | 30,871 | 28,983 | 27,493 | 25,810 | 26,816 | 27,039 | 26,820 | 26,025 | 27,915 |
| 0.20 n.m. | 0.24 | 0.15 | (0.03) | 0.06 | 0.04 | 0.09 | (0.19) | (0.24) | (0.42) |
| 0.18 n.m. | 0.22 | 0.14 | ${ }^{(0.03)}$ | ${ }^{0.06}$ | 0.04 | ${ }^{0.08}$ | (0.19) | ${ }^{(0.24)}$ | (0.42) |
| 1.37 17.8\% | 9.05 | 8.43 | 8.00 | 7.87 | 7.68 | 7.62 | 7.61 | 7.90 | 8.26 |
| 0.52 6.6\% | 8.45 | 7.00 | 7.06 | 6.94 | 7.93 | 6.77 | 6.45 | 8.30 | 9.44 |
| 0.10 1.6\% | 6.54 | 5.84 | 5.37 | 5.05 | 6.44 | 4.70 | 4.03 | 4.91 | 7.61 |
| 1.38 20.2\% | 8.20 | 6.95 | 6.63 | 5.71 | 6.82 | 6.70 | 5.68 | 5.50 | 8.30 |
| $54 \quad 0.1 \%$ | 93,115 | 92,912 | 93,951 | 94,936 | 93,062 | 92,522 | 93,991 | 93,566 | 94,026 |
| (1,425) $\quad(1.4) \%$ | 101,471 | 101,819 | 102,520 | 103,570 | 102,896 | 102,513 | 102,381 | 102,031 | 101,689 |
| $(1,937) \quad(1.8) \%$ | 107,945 | 108,409 | 109,604 | 109,667 | 109,882 | 110,969 | 108,789 | 107,854 | 106,656 |
| $267 \quad 0.3 \%$ | 92,930 | 93,369 | 94,486 | 94,524 | 92,663 | 92,268 | 93,716 | 94,145 | 77,830 |
| (827) $\quad(0.8) \%$ | 102,218 | 102,667 | n/a | 102,770 | 103,045 | 102,454 | n/a | n/a | n/a |
| 135,752 $18.1 \%$ | 885,151 | 753,446 | 726,672 | 626,201 | 749,399 | 743,492 | 617,922 | 593,196 | 885,245 |
| - | 8.540 | 8,540 | 8,540 | 8,540 | 8,540 | 8,540 | 8,540 | 8,540 | 4,540 |
| - | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.10 |
| (0.5) p.p. | 2.4\% | 2.9\% | 3.0\% | 3.5\% | 2.9\% | 3.0\% | 3.5\% | 3.6\% | 4.8\% |
| (108.2) p.p. | 22.3\% | 35.4\% | (155.1)\% | 89.6\% | 130.5\% | 65.0\% | (29.2)\% | (22.4)\% | (31.4)\% |
| 16.2 p.p. | 18.7\% | 5.6\% | 17.0\% | (15.5)\% | 2.5\% | 18.8\% | 4.2\% | (33.1)\% | 7.7\% |
| 8.0 p.p. | 9.8\% | 6.4\% | (1.5)\% | 2.7\% | 1.9\% | 3.7\% | (8.3)\% | (10.6) \% | (16.2)\% |
| $43.0 \quad(195.6) \%$ | 21.0 | 33.1 | 44.2 | (571.0) | (22.0) | (8.7) | (6.8) | (7.4) | (24.4) |
| 0.0 2.0\% | 0.9 | 0.8 | 0.8 | 0.7 | 0.9 | 0.9 | 0.7 | 0.7 | 1.0 |


| $\begin{gathered} \text { FY14 VS FY13 } \\ \text { Increase (decrease) } \end{gathered}$ |  | FY14 | FY13 | FY12 | FY11 | FY10 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | IFRS | IFRS | IFRS | IFRS | CGAAP |
| 58,122 | 7.3\% | 855,244 | 797,122 | 604,864 | 803,631 | 577,537 |
| (30,168) | (3.7)\% | 790,656 | 820,824 | 620,983 | 661,159 | 525,896 |
| 17,458 | n.m. | 12,531 | (4,927) | 5,227 | 42,729 | 13,144 |
| 70,832 | n.m. | 52,057 | (18,775) | (21,346) | ${ }^{99,743}$ | ${ }^{38,497}$ |
| 68,232 | n.m. | 51,413 | $(16,819)$ | (20,307) | 99,743 | 38,497 |
| 68,190 | 238.9\% | 39,651 | (28,539) | (25,122) | 99,743 | 38,497 |
| 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 | 3,538,170 | 4,753,144 | 4,340,608 | 2,722,103 |
| $(1,257)$ | ${ }^{(7.8) \%}$ | 14,912 | 16,169 | 17,454 |  |  |
| 119,517 | 11.4\% | 1,168,680 | 1,049,163 | 992,125 | 756,892 | 1,745 |
| 369 | 44.2\% | 1,204 | 835 | 677 | 546 | 445 |
| (269) | (2.6)\% | 10,160 | 10,429 | 14,828 | 16,985 | 12,922 |
| 4,220 | 26.5\% | 20,156 | 15,936 | 13,087 |  |  |
| 104 | 23.1\% | 555 | 451 |  |  |  |
| 4,055 | 15.1\% | 30,871 | 26,816 | 27,915 | 16,985 | 12,922 |
| 0.73 | 235.5\% | 0.42 | (0.31) | (0.33) | 1.37 | 0.79 |
| 0.70 | 225.8\% | 0.39 | (0.31) | (0.33) | 1.22 | 0.69 |
| 1.37 | 17.8\% | 9.05 | 7.68 | 8.26 | 8.79 | 6.96 |
| 0.15 | 1.8\% | 8.45 | 8.30 | 15.31 | 16.41 | 11.87 |
| 1.02 | 25.3\% | 5.05 | 4.03 | 6.94 | 7.95 | 5.30 |
| 1.38 | 20.2\% | 8.20 | ${ }^{6.82}$ | ${ }^{8.30}$ | 14.00 | 11.10 |
| 54 | 0.1\% | 93,115 | 93,062 | 94,026 | 75,404 | 48,868 |
| (1,426) | (1.4)\% | 101,471 | 102,896 | 101,689 | 82,810 | 55,571 |
| $(2,559)$ | (2.3)\% | 107,937 | 109,880 | 106,883 | 85,655 | 57,767 |
| 1,907 | 2.1\% | 94,125 | 92,218 | 76,715 | 72,990 | ${ }^{48,698}$ |
| n/a | n/a | 101,993 | n/a | n/a | 81,717 | 55,662 |
| 135,708 | 18.1\% | 885,087 | 749,380 | 887,131 | 1,199,170 | 640,259 |
| - |  | 8,540 | 8.540 | 4,540 | n/a | n/a |
| - |  | 0.20 | 0.20 | 0.40 | 0.275 | 0.15 |
| (0.5) p.p. |  | 2.4\% | 2.9\% | 4.8\% | 2.0\% | 0.3\% |
| 123.4 p.p. |  | 51.6\% | (71.8)\% | (139.9)\% | 22.8\% | 22.4\% |
| 38.6 p.p. |  | 23.2\% | (15.4)\% | (37.9)\% | 28.6\% | 108.3\% |
| 7.7 p.p. |  | 4.4\% | ${ }^{(3.3) \%}$ | ${ }^{(3.1) \%}$ | 14.2\% | ${ }^{9.8 \%}$ |
| 43.0 | (195.6)\% | 21.0 | (22.0) | (24.4) | 11.8 | 16.1 |
| 0.0 | 2.0\% | 0.9 | 0.9 | 1.0 | 1.6 | 1.6 |

## Supplementary Information Excluding Significant Items (Non-IFRS and Non-GAAP) ${ }^{(16)}$

| (Unaudited, for the period ended) (in thousands of dollars) ${ }^{(1)}$ | $\begin{aligned} & \text { Q4114 vs. Q4/13 } \\ & \text { Increase (decrease) } \end{aligned}$ |  | Q4114 | Q314 | Q2114 | Q1/14 | Q4113 | Q3113 | Q2113 | Q1/13 | Q4112 | FY14 vs FY13Increase (decrease) |  | 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 |
| Revenue | 17,298 | 8.6\% | 217,779 | 202,914 | ${ }_{175,367}^{13,360}$ | 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) | 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) | 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 |
| Financial measures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Common dividend payout ratio ${ }^{(0)}$ Price to earnings multiole | ${ }^{(20.5) ~ p . p .}$. |  | 19.8\% | 29.9\% | 156.7\% | 54.8\% | ${ }^{40.3 \%}$ | $28.9 \%$ 350 | 178.6\% | (27.0)\% | 848.0\% | ${ }_{\text {(104.5) p.p. }}^{\text {(11.6) }}$ |  | 36.9\% | 141.4\% | 169.2\% | 19.9\% | 22.46 14.6 |
|  | (41.6) | (73.3)\% | 15.2 | 17.0 |  |  |  |  |  |  |  | (41.6) | (73.3)\% | 15.2 | 56.8 |  |  | 14.6 |

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p.p. percentage puints

Note: Please find notes on Page 13

## CANACCORL Genuity

## Canaccord Group of Companies

Condensed Consolidated Statement of Operations ${ }^{(20)}$
Results of former CSHP entities are included since March 22， 2012

| （Unaudited，for the period ended） （in thousands of dollars）${ }^{(1)}$ | $\begin{aligned} & \hline \text { Q4/14 vs. } \\ & \text { Increase (d } \end{aligned}$ | $\begin{aligned} & \text { Q4113 } \\ & \text { Crease) } \end{aligned}$ | Q4114 | Q3114 | Q2／14 | Q1／14 | Q4113 | Q313 | Q2113 | Q1／13 | Q4／12 | $\begin{aligned} & \text { FY14V } \\ & \text { ncrease ( } \end{aligned}$ | $\begin{aligned} & \text { F⿳八人口13 } \\ & \text { chease } \end{aligned}$ | FY14 | FY13 | FY12 | FY11 | FY10 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS |  |  | IFRS | IFRS | IFRS | IFRS | CGAAP |
| Revenue |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commissions and fees | 14，761 | 6．9\％ | 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 | $(2,560)$ | （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 Share based incentive compensation | 10，922 | 10．5\％ | 114，541 | 104,878 9,999 | 79,362 8,149 | 77，026 | 103,619 9,678 | 103,806 10,331 | 82,742 11,772 | 72，663 | $\begin{array}{r}88,463 \\ 7,178 \\ \hline\end{array}$ | 12,977 $(6,412)$ | $3.6 \%$ $(14.6) \%$ |  | 362，830 |  | 380,311 8,735 | $\begin{array}{r} 281,291 \\ 17,793 \end{array}$ |
| Share based incentive compensation Incentive compensation ${ }^{(14)}$ | 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）\％ | $\begin{array}{r} 37,482 \\ \hline \end{array}$ | $43,894$ | $\begin{array}{r} 21,925 \\ \hline \end{array}$ | $\frac{8,735}{}$ | $17,793$ |
| 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 | $(2,035)$ | （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 | 1，350 | 36．3\％ | 5，065 | 3，803 | 7，671 | 4，830 | 3，715 | 6，671 | 4，515 | 4，625 | 4，867 | 1，843 | 9．4\％ | 21，369 | 19，526 | 21，193 | 22，387 | 24，900 |
| Restructuring costs | $(6,445)$ | （100．0）\％ |  |  | 5，486 |  | 6，445 | 6，310 | 18，862 |  | 28，961 | （26，131） | （82．6）\％ | 5，486 | 31，617 | 35，253 |  |  |
| Acquisition－related costs |  |  |  |  |  |  |  | 431 | 1，288 |  | 10，400 | $(1,719)$ | （100．0）\％ |  | 1，719 | 16，056 | 12，740 | 5，000 |
|  | 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）atrributable to common shareholders | 18，831 | n．m． | 22，774 | 14，400 | （3，304） | 5，781 | 3，943 | 7，882 | （17，560） | $\underline{(22,804)}$ | $\underline{(32,357)}$ | 68，190 | 238．9\％ | 39，651 | $\xrightarrow{(28,539)}$ | （25，122） | 99，743 | $\stackrel{38,497}{ }$ |
| 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 | （0．5）p．p． |  | 4．0\％ | 4．3\％ | 4．4\％ | 5．0\％ | 4．4\％ | 4．5\％ | 6．3\％ | 7．5\％ | 4．0\％ | （1．1）p．p． |  | 4．4\％ | 5．5\％ | 3．6\％ | 1．1\％ | 3．1\％ |
| Incentive compensation as \％of revenue | （3．0）p．p． |  | 49．1\％ | 49．7\％ | 47．7\％ | 46．1\％ | 52．0\％ | 49．6\％ | 50．7\％ | 52．2\％ | 53．8\％ | （2．7）p．p． |  | 48．3\％ | 51．0\％ | 50．4\％ | 48．4\％ | 51．8\％ |
| Total compensation exp．as \％of revenue ${ }^{(12)}$ | （3．4）p．p． |  | 59．0\％ | 59．0\％ | 59．5\％ | 58．4\％ | 62．4\％ | 58．8\％ | 62．2\％ | 66．5\％ | 63．7\％ | （3．1）p．p． |  | 59．0\％ | 62．1\％ | 61．0\％ | 56．4\％ | 62．1\％ |
| Non－compensation exp．as \％of revenue | （6．4）p．p． |  | 28．5\％ | 30．4\％ | 41．1\％ | 36．7\％ | 34．9\％ | 35．5\％ | 47．7\％ | 48．6\％ | 53．2\％ | （7．3）p．p． |  | 33．6\％ | 40．8\％ | 41．7\％ | 25．8\％ | 29．0\％ |
| 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 Sign | t Items（ | on－IFRS | d Non－G | AP）${ }^{(16)}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Q4／14 vs | Q413 |  |  |  |  |  |  |  |  |  | FY14 v | FY13 |  |  |  |  |  |
| （in thousands of dollars） | Increase（d | crease） | Q4114 | Q3／14 | Q2／14 | Q1114 | Q4113 | Q313 | Q2113 | Q1／13 | Q412 | Increase（ | crease） | 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 |

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## CANACCORC Genuity

## Canaccord Genuity

(Capital Markets)
Condensed Statement of Operations
Results of former CSHP entities are included since March 22, 2012
(Unauditidd for the period ended)
(in thousands of dollars) ${ }^{(2)}$
Revenue
Canada
Capital Markets
Intermational Trading
Fixed Income
Fixed Income
Total Canada
UK and
US
Other F
US ${ }_{\text {Other Foreign Locations }}{ }^{(25)}$
Expenses

| Expenses |
| :---: |
| Non-share based incentive compensati |
| Share based incentive compensation |
| Incentive compensation ${ }^{(12)}$ |
| Salaries and benefits |
| Trading costs |
| Premises and equipment |
| Communication and technology |
| Interest |
| General and administrativ |
| Amortization |
| Development costs |
| Restructuring costs |
| Acquisition-related costs |
| Income (loss) before intersegment allocations and income taxes |
| Intersegment allocations |
| Income before income tax |
| Non-share based incentive compensation as a \% of reve |
| Share based incentive compensation as a\% of revenue |
| Incentive compensation as \% of revenue |
| Total compensation exp. as \% of revenue ${ }^{(15)}$ |
| Non-compensation exp. as \% of revenue |
| Total expenses as \% of revenue |
| Pre-tax and intersegment allocation profit margin |
| Pre-tax profit margin |


| Q4/14 vs. Q4/13 Increase (decrease) |  |
| :---: | :---: |
| (13,562) | (25.9)\% |
| 276 | 27.6\% |
| (471) | (13.8)\% |
| (13,757) | (24.2)\% |
| 17,623 | 38.7\% |
| 26,067 | 57.7\% |
| 2,729 | 42.5\% |
| 32,662 | 21.2\% |
| 7,475 | 9.8\% |
| 131 | 1.7\% |
| 7,606 | 9.0\% |
| (348) | $(3.7) \%$ |
| 5,010 | 64.6\% |
| $(1,060)$ | (16.2)\% |
| 274 | 3.8\% |
| 372 | 12.8\% |
| 1,850 | 15.7\% |
| (1,002) | (19.6)\% |
| 1,136 | 118.8\% |
| (5,561) | (100.0)\% |
| 8,277 | 5.8\% |
| 24,385 | 195.4\% |
| 1,735 | n.m. |
| 22,650 | 189.3\% |


| Q4/14 | Q3114 | Q2114 | Q1/14 | Q4113 | Q3113 | Q2113 | Q1113 | Q4/12 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| IFRS | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS |
| 38,850 | 36,602 | 27,456 | 29,008 | 52,412 | 70,965 | 31,432 | 30,276 | 62,753 |
| 1,276 | 1,039 | 679 | 936 | 1,000 | 1,209 | 1,260 | 1,406 | 2,220 |
| 2,931 | 3,642 | 3,129 | 2,966 | 3,402 | 4,280 | 2,753 | 3,942 | 6,033 |
| 43,057 | 41,283 | 31,264 | 32,910 | 56,814 | 76,454 | 35,445 | 35,624 | 71,006 |
| 63,175 | 65,707 | 42,936 | 40,489 | 45,552 | 44,248 | 39,034 | 29,220 | 19,861 |
| 71,273 | 48,269 | 44,000 | 52,943 | 45,206 | 37,625 | 39,474 | 31,050 | 18,487 |
| 9,154 | 15,975 | 8,491 | 4,864 | 6,425 | 7,298 | 6,157 | 5,407 | 3,713 |
| 186,659 | 171,234 | 126,691 | 131,206 | 153,997 | 165,625 | 120,110 | 101,301 | 113,067 |
| 83,812 | 78,890 | 57,661 | 54,055 | 76,337 | 76,074 | 57,422 | 47,123 | 60,386 |
| 8,058 | 8,960 | 6,978 | 8,282 | 7,927 | 7,510 | 9,158 | 11,039 | 5,755 |
| 91,870 | 87,850 | 64,639 | 62,337 | 84,264 | 83,584 | 66,580 | 58,162 | 66,141 |
| 9,132 | 8,127 | 8,594 | 8,936 | 9,480 | 8,280 | 8,670 | 8,811 | 4,982 |
| 12,769 | 10,340 | 9,282 | 10,867 | 7,759 | 7,327 | 7,721 | 9,845 | 4,179 |
| 5,481 | 6,522 | 6,395 | 5,748 | 6,541 | 6,285 | 7,195 | 7,029 | 4,122 |
| 7,451 | 7,928 | 7,100 | 6,850 | 7,177 | 8,207 | 7,393 | 10,194 | 5,670 |
| 3,280 | 3,189 | 3,565 | 4,132 | 2,908 | 3,511 | 2,864 | 3,917 | 2,645 |
| 13,621 | 12,387 | 12,092 | 12,352 | 11,771 | 14,915 | 13,669 | 15,129 | 11,583 |
| 4,101 | 3,747 | 3,319 | 3,691 | 5,103 | 5,008 | 5,183 | 5,780 | 3,472 |
| 2,092 | 1,080 | 4,412 | 2,098 | 956 | 2,806 | 2,025 | 2,158 | 2,098 |
|  |  | 5,486 |  | 5,561 | 5,276 | 4,395 |  | 27,786 |
|  |  |  |  |  |  | 388 |  | 6,323 |
| 149,797 | 141,170 | 124,884 | 117,011 | 141,520 | 145,199 | 126,083 | 121,025 | 139,001 |
| 36,862 | 30,064 | 1,807 | 14,195 | 12,477 | 20,426 | (5,973) | (19,724) | $(25,934)$ |
| 2,245 | 2,156 | 1,833 | 2,303 | 510 | 848 | 504 | 1,704 | 3,107 |
| 34,617 | 27,908 | (26) | 11,892 | 11,967 | 19,578 | $(6,477)$ | (21,428) | (29,041) |
| 44.9\% | 46.1\% | 45.5\% | 41.2\% | 49.6\% | 4.9\% | 47.8\% | 46.5\% | 53.4\% |
| 4.3\% | 5.2\% | 5.5\% | 6.3\% | 5.1\% | 4.5\% | 7.6\% | 10.9\% | 5.1\% |
| 49.2\% | 51.3\% | 51.0\% | 47.5\% | 54.7\% | 50.5\% | 55.4\% | 57.4\% | 58.5\% |
| 54.1\% | 56.1\% | 57.8\% | 54.3\% | 60.9\% | 55.5\% | 62.7\% | 66.1\% | 62.9\% |
| 26.1\% | 26.4\% | 40.8\% | 34.9\% | 31.0\% | 32.2\% | 42.3\% | 53.4\% | 60.0\% |
| 80.3\% | 82.4\% | 98.6\% | 89.2\% | 91.9\% | 87.7\% | 105.0\% | 119.5\% | 122.9\% |
| 19.7\% | 17.6\% | 1.4\% | 10.8\% | 8.1\% | 12.3\% | (5.0)\% | (19.5)\% | (22.9)\% |
| 18.5\% | 16.3\% | (0.0)\% | 9.1\% | 7.8\% | 11.8\% | (5.4)\% | (21.2)\% | (25.7)\% |
| 974 | 956 | 975 | 971 | 973 | 1,006 | 993 | 1,063 | 1,090 |


| $\underset{\substack{\text { FY14 vs FY13 } \\ \text { increase (decrease) }}}{\text { and }}$ |  |
| :---: | :---: |
| (53,169) | (28.7)\% |
| (945) | (19.4)\% |
| $(1,709)$ | (11.9)\% |
| (55,823) | (27.3)\% |
| 54,253 | 34.3\% |
| 63,130 | 41.2\% |
| 13,197 | 52.2\% |
| 74,757 | 13.8\% |
| 17,462 | \% |
| $(3,356)$ | (9.4)\% |
| 14,106 | 4.8\% |
| (452) | (1.3)\% |
| 10,606 | 32.5\% |
| $(2,904)$ | (10.7)\% |
| $(3,642)$ | (11.0)\% |
| 966 | 7.3\% |
| $(5,032)$ | (9.1)\% |
| (6,216) | (29.5)\% |
| 1,737 | 21.9\% |
| (9,746) | (64.0)\% |
| (388) | (100.0)\% |
| (965) | (0.2)\% |
| 75,722 | n.m. |
| 4,971 | 139.4\% |
| 70,751 | n.m |


| FY14 | FY13 | FY12 | FY11 | FY10 |
| :---: | :---: | :---: | :---: | :---: |
| IFRS | IFRS | IFRS | IFRS | CGAAP |
| 131,916 | 185,085 | 209,092 | 301,002 | 148,214 |
| 3,930 | 4,875 | 10,673 | 19,244 | 17,417 |
| 12,668 | 14,377 | 12,541 | 18,274 | 11,950 |
| 148,514 | 204,337 | 232,306 | 338,520 | 177,581 |
| 212,307 | 158,054 | 51,193 | 92,677 | 82,454 |
| 216,485 | 153,355 | 79,486 | 106,219 | 97,629 |
| 38,484 | 25,287 | 10,492 | 1,228 | 5,894 |
| 615,790 | 541,033 | 373,477 | 538,644 | 363,558 |
| 274,418 | 256,956 | 179,33 | 247,207 | 184,644 |
| 32,278 | 35,634 | 15,069 | 4,113 | 10,560 |
| 306,696 | 292,590 | 194,405 | 251,320 | 195,204 |
| 34,789 | 35,241 | 17,816 | 16,382 | 15,309 |
| 43,258 | 32,652 | 21,444 | 21,439 | 18,289 |
| 24,146 | 27,050 | 14,736 | 12,388 | 11,722 |
| 29,329 | 32,971 | 18,021 | 15,977 | 11,169 |
| 14,166 | 13,200 | 7,985 | 5,968 | 748 |
| 50,452 | 55,484 | 39,940 | 35,320 | 21,222 |
| 14,858 | 21,074 | 10,264 | 8,738 | 3,633 |
| 9,682 | 7,945 | 10,989 | 10,810 | 10,300 |
| 5,486 | 15,232 | ,78 |  |  |
|  | 388 | 10,466 | 12,740 | 5,000 |
| 532,862 | 533,827 | 375,1 | 391,0 | 292,596 |
| 82,928 | 7,206 | $(1,667)$ | 147,562 | 70,962 |
| 8,537 | 3,566 | 11.867 | 10,903 | 9.573 |
| 74,391 | 3,640 | (13,534) | 136,659 | 61,38 |
| 44.6\% | 47.5\% | 48.0\% | 45.9\% | 50.8\% |
| 5.2\% | 6.6\% | 4.0\% | 0.8\% | 2.9\% |
| 49.8\% | 54.1\% | 52.1\% | 46.7\% | 53.7\% |
| 55.5\% | 60.6\% | 56.8\% | 49.7\% | 57.9\% |
| 31.1\% | 38.1\% | 43.6\% | 22.9\% | 22.6\% |
| 86.5\% | 98.7\% | 100.4\% | 72.6\% | 80.5\% |
| 13.5\% | 1.3\% | (0.4)\% | 27.4\% | 19.5\% |
| 12.1\% | 0.7\% | (3.6)\% | 25.4\% | /a |
| 974 | 973 | 1,090 | 627 |  |

Supplementary Information Excluding Significant Items (Non-IFRS and Non-GAAP) ${ }^{(16)}$

| (in thousands of dollars)Revenue | Q4/14 vs. Q4/13 Increase (decrease) |  | Q4414 | $\frac{\text { Q3/14 }}{171,234}$ | $\frac{\mathrm{Q} 2114}{126,691}$ | $\begin{array}{l\|l} \mathrm{Q}^{2} 1141,206 \end{array}$ | $\frac{\text { Q4113 }}{153,997}$ | $\frac{Q^{3} 313}{165,625}$ | $\frac{\text { Q2113 }}{120,1110}$ | $\frac{Q^{1113}}{101,301}$ | $\begin{array}{l\|} \text { Q4/12 } \\ \hline 113,067 \end{array}$ | $\begin{gathered} \text { FY14 VS FY13 } \\ \text { Increase (decrease) } \end{gathered}$ |  | $\frac{\mathrm{FY} 14}{615,790}$ | $\frac{\mathrm{FY} 13}{541,033}$ | FY12 | ${ }_{5}^{\text {FY11 }}$ | ${ }^{\text {FY10 }}$ 363,558 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 32,662 | 21.2\% |  |  |  |  |  |  |  |  |  | 74,757 | 13.8\% |  |  |  |  |  |
| 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 <br> 3159 | 165,428 154525 | 75,962 66,389 |
| 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 |  | 86,619 | 34,000 | 31,502 |  |  |
| 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 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commissions and fees ${ }^{(30)}$ | $\underset{\substack{\text { Q4/14 vs. Q4/13 } \\ \hline}}{2}$ |  | Q4114 | Q314 | Q2114 | Q114 | Q4113 | Q3113 | Q2113 | Q1113 | Q4112 | $\begin{gathered} \text { FY14 VS FY13 } \\ \text { Increase (decrease) } \end{gathered}$ |  | FY14 | FY13 | FY12 | FY11 | FY10 |
|  | 7,061 | 18.0\% | 46,331 | 40,217 | 37,823 | 42,832 | 39,270 | 40,686 | 41,061 | 42,055 | 36,190 |  | 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 |
| Facililation 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 |

Note: Please find notes on Page 13.

## CANACCORL Genuity

Canaccord Genuity Canada

## (Capital Markets)

Condensed Statement of Operation
(Unaudited, for the period ended)
(in thousands of dollars) ${ }^{(1)}$

Revenu
Canaccord Genuity Canada
Expenses
Non-share based incentive compensation Share based incentive compensation
Salaries and benefits
Trading costs
Premises and equipment
Communication and technology
Interest
General and administrativ
Amortization
Development costs
Restructuring costs
Acquisition-related cos
taxes
Intersegment Allocations
Income (loss) befor ins
Non-share based incentive compensation as a $\%$ of revenue Share based compensation as a $\%$ of revenue
Incentive compensation as $\%$ of revenue
Total compensation exp. as $\%$ of revenue
Non-compensation exp. as \% of re
Total expenses as $\%$ of revenue
Total expenses as $\%$ of revenue
Pre-tax and intersegment allocation profit margin
Pre-tax profit margin

| Q4/14 vs. Q4/13 <br> Increase (decrease) |  |
| ---: | ---: |
|  |  |
| $(13,757)$ | $(24.2) \%$ |
| $(13,757)$ | $(24.2) \%$ |
| $(7,054)$ | $(28.6) \%$ |
| 489 | $13.0 \%$ |
| $(6,565)$ | $(23.1) \%$ |
| $(311)$ | $(22.7) \%$ |
| 680 | $24.3 \%$ |
| $(102)$ | $(8.4) \%$ |
| $(700)$ | $(4.5) \%$ |
| $(95)$ | $(5.4) \%$ |
| $(256)$ | $(15.1) \%$ |
| $(163)$ | $(11.0) \%$ |
| $(85)$ | $(48.0) \%$ |
| - |  |
|  |  |
| $(6,962)$ | $(17.2) \%$ |
| $(6,795)$ | $(41.5) \%$ |
| 751 | $33.0 \%$ |
|  |  |


| Q4/14 | Q314 | Q2114 | Q1/14 | Q4113 | Q3113 | Q2113 | Q1/13 | Q4/12 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| IFRS | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS |
| 43,057 | 41,283 | 31,264 | 32,910 | 56,814 | 76,454 | 35,445 | 35,624 | 71,006 |
| 43,057 | 41,283 | 31,264 | 32,910 | 56,814 | 76,454 | 35,445 | 35,624 | 71,006 |
| 17,633 | 16,110 | 10,947 | 9,008 | 24,687 | 32,365 | 13,998 | 13,566 | 30,200 |
| 4,247 | 4,019 | 4,969 | 5,109 | 3,758 | 3,721 | 5,475 | 3,512 | 6,279 |
| 21,880 | 20,129 | 15,916 | 14,117 | 28,445 | 36,086 | 19,473 | 17,078 | 36,479 |
| 1,061 | 1,398 | 1,040 | 1,320 | 1,372 | 1,492 | 2,221 | 1,737 | 1,421 |
| 3,482 | 3,496 | 2,839 | 3,201 | 2,802 | 2,737 | 2,309 | 2,984 | 2,748 |
| 1,119 | 1,119 | 1,108 | 1,078 | 1,221 | 1,117 | 1,196 | 1,263 | 1,300 |
| 1,483 | 1,709 | 1,632 | 1,422 | 1,553 | 1,583 | 1,305 | 1,477 | 2,254 |
| 1,586 | 1,678 | 2,042 | 1,957 | 1,676 | 2,282 | 1,441 | 2,552 | 2,405 |
| 1,440 | 2,466 | 2,827 | 1,612 | 1,696 | 2,998 | 4,496 | 3,008 | 3,819 |
| 1,322 | 1,345 | 1,328 | 1,322 | 1,485 | 1,403 | 1,401 | 1,400 | 1,522 |
| 92 | 125 | 195 | 142 | 177 | 206 | 1,037 | 121 | 34 |
|  | - | 4,179 |  |  |  | 575 |  | 6,979 |
|  |  | . |  |  |  | 388 |  |  |
| 33,465 | 33,465 | 33,106 | 26,171 | 40,427 | 49,904 | 35,842 | 31,620 | 58,961 |
| 9,592 | 7,818 | $(1,842)$ | 6,739 | 16,387 | 26,551 | (396) | 4,004 | 12,045 |
| 3,030 | 2,756 | 1,772 | 2,361 | 2,279 | 2,591 | 2,518 | 2,914 | 3,107 |
| 6,562 | 5,062 | (3,614) | 4,378 | 14,108 | 23,960 | $(2,914)$ | 1,090 | 8,938 |


| FY14 vs FY13 <br> Increase (decrease) |  |
| :---: | :---: |
| $(55,823)$ | (27.3)\% |
| (55,823) | (27.3)\% |
| $(30,917)$ | (36.5)\% |
| 1,879 | 11.4\% |
| $(29,038)$ | (28.7)\% |
| $(2,003)$ | (29.4)\% |
| 2,186 | 20.2\% |
| (373) | (7.8)\% |
| 328 | 5.5\% |
| (688) | (8.7)\% |
| $(3,853)$ | (31.6)\% |
| (372) | (6.5)\% |
| (987) | (64.0)\% |
| 3,604 | n.m. |
| (388) | (100.0)\% |
| $(31,584)$ | (20.0)\% |
| $(24,239)$ | (52.1)\% |
| (383) | (3.7)\% |
| $(23,856)$ | (65.8) |


| FY14 | FY13 | FY12 | FY11 | FY10 |
| :---: | :---: | :---: | :---: | :---: |
| IFRS | IFRS | IFRS | IFRS | CGAAP |
| 148,514 | 337 | 232,306 | 338,520 | 77,58 |
| 148,514 | 204,337 | 232,306 | 338,520 | 177,581 |
| 53,698 | 84,615 | 99,845 | 147,080 | 86,644 |
| 18,344 | 16,465 | 9,335 | (1,125) | 6,489 |
| 72,042 | 101,080 | 109,180 | 145,955 | 93,133 |
| 4,819 | 6,82 | 5,46 | 5,760 | 4,482 |
| 13,018 | 10,832 | 13,359 | 13,92 | 9,367 |
| 4,424 | 4,797 | 5,041 | 4,319 | 3,014 |
| 6,246 | 5,918 | 6,233 | 5,344 | 3,731 |
| 7,263 | 7,951 | 7,584 | 5,684 | 435 |
| 8,345 | 12,198 | 15,897 | 15,959 | 6,369 |
| 5,317 | 5,689 | 5,558 | 6,461 | 907 |
| 554 | 1,541 | 896 | 3,004 | ,213 |
| 4,179 | 575 | 7,863 |  |  |
|  | 388 | 3,733 | 12,740 | 5,000 |
| 126,207 | 157,791 | 180,808 | 219,154 | 129,651 |
| 22,307 | 46,546 | 51,498 | 119,366 | 47,930 |
| 9,919 | 10,302 | 11,867 | 10,903 | 9,573 |
| 12,388 | 36,244 | 39.631 | 108,463 | 38,35 |


| (2.5) p.p. | 41.0\% | 39.0\% | 35.0\% | 27.4\% | 43.5\% | 42.3\% | 39.5\% | 38.1\% | 42.5\% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 3.2 p.p. | 9.9\% | 9.7\% | 15.9\% | 15.5\% | 6.6\% | 4.9\% | 15.4\% | 9.9\% | 8.8\% |
| 0.7 p.p. | 50.8\% | 48.8\% | 50.9\% | 42.9\% | 50.1\% | 47.2\% | 54.9\% | 47.9\% | 51.4\% |
| 0.8 p.p. | 53.3\% | 52.1\% | 54.2\% | 46.9\% | 52.5\% | 49.1\% | 61.2\% | 52.8\% | 53.4\% |
| 5.8 p.p. | 24.4\% | 28.9\% | 51.7\% | 32.6\% | 18.7\% | 16.1\% | 39.9\% | 35.9\% | 29.7\% |
| 6.6 p.p. | 77.7\% | 81.1\% | 105.9\% | 79.5\% | 71.2\% | 65.3\% | 101.1\% | 88.8\% | 83.0\% |
| (6.6) p.p. | 22.3\% | 18.9\% | (5.9)\% | 20.5\% | 28.8\% | 34.7\% | (1.1)\% | 11.2\% | 17.0\% |
| (9.6) p.p. | 15.2\% | 12.3\% | (11.6)\% | 13.3\% | 24.8\% | 31.3\% | (8.2)\% | 3.1\% | 12.6\% |
| (7) | 215 | 214 | 215 | 221 | 222 | 224 | 225 | 239 | 247 |

(5.3) p.p.
4.3 p.p.
(1.) p.p.
(1.1) p.p.
8.8 p.p.
7.8 p.p.
(7.8) p.p.
(9.4) p.p.
(7)

| $36.2 \%$ | $41.4 \%$ | $43.0 \%$ |
| :---: | ---: | ---: |
| $12.4 \%$ | $8.1 \%$ | $4.0 \%$ |
| $4.5 \%$ | $4.5 \%$ | $47.0 \%$ |
| $51.8 \%$ | $52.8 \%$ | $49.4 \%$ |
| $33.2 \%$ | $24.4 \%$ | $28.5 \%$ |
| $8.0 \%$ | $7.2 \%$ | $77.8 \%$ |
| $15.0 \%$ | $22.8 \%$ | $22.2 \%$ |
| $8.3 \%$ | $17.7 \%$ | $17.1 \%$ |

$48.8 \%$
$3.7 \%$

Number of employees
Supplementary Information Excluding Significant Items (Non-IFRS and Non-GAAP) ${ }^{(16)}$

| (in thousands of dollars) | Q4/14 vs. Q4/13 <br> Increase (decrease) |  | Q4/14 | Q3114 | Q2114 | Q1/14 | Q4/13 | Q3113 | Q2113 | Q1/13 | Q4/12 | $\begin{aligned} & \text { FY14 vs } \\ & \text { Increase (de } \end{aligned}$ | $\begin{aligned} & \text { Y13 } \\ & \text { ease) } \end{aligned}$ | 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 | 5,299 |
| Income (loss) after intersegment allocations and before income taxes |  | (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 | 5.2 p.p. |  | 22.3\% | 26.7\% | 35.3\% | 29.8\% | 17.0\% | 14.9\% | 34.6\% | 33.3\% | 18.5\% | 5.8 p.p. |  | 27.9\% | 22.1\% | 21.9\% | 16.2\% | 15.2\% |
| Total expenses as \% of revenue | 6.0 p.p. |  | 75.6\% | 78.8\% | 89.6\% | 76.7\% | 69.5\% | 64.1\% | 95.8\% | 86.1\% | 71.9\% | 4.7 p.p. |  | 79.7\% | 74.9\% | 71.2\% | 59.5\% | 57.6\% |
| Pre-tax and intersegment allocation profit margin | (6.0) p.p. |  | 24.4\% | 21.2\% | 10.4\% | 23.3\% | 30.5\% | 35.9\% | 4.2\% | 13.9\% | 28.1\% | (4.7) p.p. |  | 20.3\% | 25.1\% | 28.8\% | 40.5\% | 42.4\% |
| Supplementary Revenue Breakdown |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Q4/14 vs. Q4/13 <br> Increase (decrease) |  | 04114 | Q3114 | 02114 | 01/14 | Q4/13 | 03113 | Q2113 | 01113 | 0412 | FY14 vs FY13Increase (decrease) |  | 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

## Canaccord Genuity UK and Europe <br> (Capital Markets)

Condensed Statement of Operations
(Unaudited, for the period ended)
(in thousands of dollars) ${ }^{(1)}$

UK and Europe
Expenses
Non-share based incentive compentation
Share based incentive compensation
Salaries and benefits
Trading costs
Premises and equipment
Communication and technology
Interest
General and administrative
Amortization
Development costs
Restructuring costs
Acquisition-related costs
ncome (loss) before intersegment allocations and income taxes
Intersegment allocations
ncome (loss) before income taxes
Non-share based incentive compensation as a \% of revenue Share based compensation as a \% of revenue
Total compensation exp. as $\%$ of revenue ${ }^{(15)}$
on-compensation exp. as \% of revenue
Total expenses as $\%$ of revenue
Pre-tax profit margin

| Q4/14 vs. Q4/13 Increase (decrease) |  |
| :---: | :---: |
| 17.623 | 38.7\% |
| 17,623 | 38.7\% |
| 7,148 | 30.3\% |
| (792) | (23.6)\% |
| 6,356 | 23.68 |
| 279 | 6.9\% |
| 346 | 54.6\% |
| $(1,374)$ | (45.5)\% |
| (156) | (5.4)\% |
| (273) | (32.9)\% |
| 1,132 | 26.1\% |
| (311) | (17.5)\% |
| (183) | (25.6)\% |
| $(5,561)$ | (100.0)\% |
| 255 | 0.5\% |
| 17,368 | n.m. |
| 235 | 13.3\% |
| 17,133 | n.m |


| Q4114 | Q3114 | Q2114 | Q1/14 | Q4/13 | Q3113 | Q2/13 | Q1/13 | Q4/12 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| IFRS | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS |
| 63,175 | 65,707 | 42,936 | 40,489 | 45,552 | 44,248 | 39,034 | 29,220 | 19,861 |
| 63,175 | 65,707 | 42,936 | 40,489 | 45,552 | 44,248 | 39,034 | 29,220 | 19,861 |
| 30,712 | 29,546 | 20,354 | 15,804 | 23,564 | 20,627 | 21,105 | 11,868 | 16,143 |
| 2,564 | 3,951 | 1,085 | 2,323 | 3,356 | 3,313 | 3,095 | 6,575 | (1,761) |
| 33,276 | 33,497 | 21,439 | 18,127 | 26,920 | 23,940 | 24,200 | 18,443 | 14,382 |
| 4,305 | 4,493 | 3,714 | 4,159 | 4,026 | 3,969 | 3,480 | 4,118 | 1,739 |
| 980 | 863 | 945 | 1,041 | 634 | 527 | 624 | 872 | 657 |
| 1,647 | 2,954 | 2,769 | 2,426 | 3,021 | 2,816 | 3,028 | 3,158 | 1,234 |
| 2,745 | 2,816 | 2,586 | 2,394 | 2,901 | 3,129 | 2,870 | 5,139 | 1,661 |
| 558 | 526 | 697 | 929 | 831 | 782 | 916 | 792 | 153 |
| 5,475 | 5,038 | 5,118 | 4,908 | 4,343 | 6,684 | 3,481 | 6,393 | 3,450 |
| 1,471 | 1,175 | 813 | 806 | 1,782 | 1,768 | 1,790 | 2,061 | 320 |
| 532 | (447) | 3,172 | 582 | 715 | 664 |  |  |  |
| - | - | 1,307 |  | 5,561 | 2,291 | - |  | 18,049 |
|  |  |  |  |  |  |  |  | 5,885 |
| 50,989 | 50,915 | 42,560 | 35,372 | 50,734 | 46,570 | 40,389 | 40,976 | 47,530 |
| 12,186 | 14,792 | 376 | 5,117 | $(5,182)$ | $(2,322)$ | $(1,355)$ | (11,756) | $(27,669)$ |
| $(1,534)$ | $(1,276)$ | (840) | (583) | (1,769) | (1,743) | (2,014) | $(1,210)$ |  |
| 13,720 | 16,068 | 1,216 | 5,700 | $(3,413)$ | (579) | 659 | (10,546) | (27,669) |


| FY14 vs FY13 Increase (decrease) |  |
| :---: | :---: |
| 54.253 | 34.3\% |
| 54,253 | 34.3\% |
| $\begin{aligned} & 19,252 \\ & (, 416) \end{aligned}$ | $\begin{array}{r} 24.9 \% \\ (393) \% \end{array}$ |
| 12,836 | 13.7\% |
| 1,078 | 6.9\% |
| 1,172 | 44.1\% |
| $(2,227)$ | (18.5)\% |
| $(3,498)$ | (24.9)\% |
| (611) | (18.4)\% |
| (362) | (1.7)\% |
| $(3,136)$ | (42.4)\% |
| 2,460 | 178.4\% |
| $(6,545)$ | (83.4)\% |
| 1,167 | 0.7\% |
| 53,086 | 257.5\% |
| 2,503 | 37.2\% |
| 50,583 | n.m. |


| FY14 | FY13 | FY12 | FY11 | FY10 |
| :---: | :---: | :---: | :---: | :---: |
| IFRS | IFRS | IFRS | IFRS | CGAAP |
| 212,307 | 158,054 | 51,193 | 92,677 | 82,454 |
| 212,307 | 158,054 | 51,193 | 92,677 | 82,454 |
| 96,416 | 77,164 | 32,190 | 45,538 | 42,535 |
| 9,923 | 16,339 | 1,291 | 2,379 | 3,440 |
| 106 | 93,503 | 33,481 | 47,91 | 975 |
| 16,671 | 15,593 | 5,472 | 5,048 | 6,445 |
| 3,829 | 2,657 | 3,430 | 3,514 | 3,552 |
| 9,796 | 12,023 | 3,930 | 3,474 | 3,842 |
| 10,541 | 14,039 | 5,884 | 5,143 | 2,433 |
| 2,710 | 3,321 | 169 | 102 | 74 |
| 20,539 | 20,901 | 8,910 | 7,399 | 5,985 |
| 4,265 | 7,401 | 1,230 | 1,254 | 1,603 |
| 3,839 | 1,379 | 1,80 | 4,697 | 3,012 |
| 1,307 | 7,852 | 18,049 |  |  |
|  | 0 | 6,295 |  |  |
| 179,836 | 178,669 | 88,655 | 78,548 | 72,921 |
| 32,471 | $(20,615)$ | (37,462) | 14,129 | 9,533 |
| $(4,233)$ | (6,736) | - |  |  |
| 36,704 | $(13,879)$ | (37,462) | 14,129 | 9,533 |


| (3.1) p.p. |  | 48.6\% | 45.0\% | 47.4\% | 39.0\% | 51.7\% | 46.6\% | 54.1\% | 40.6\% | 81.3\% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| (3.3) p.p. |  | 4.1\% | 6.0\% | 2.5\% | 5.7\% | 7.4\% | 7.5\% | 7.9\% | 22.5\% | (8.9) |
| (6.4) p.p. |  | 52.7\% | 51.0\% | 49.9\% | 44.8\% | 59.1\% | 54.1\% | 62.0\% | 63.1\% | 72.4 |
| (8.4) p.p. |  | 59.5\% | 57.8\% | 58.6\% | 55.0\% | 67.9\% | 63.1\% | 70.9\% | 77.2\% | 81.2 |
| (22.2) p.p. |  | 21.2\% | 19.7\% | 40.5\% | 32.3\% | 43.4\% | 42.2\% | 32.6\% | 63.0\% | 158.1 |
| (30.7) p.p. |  | 80.7\% | 77.5\% | 99.1\% | 87.4\% | 111.4\% | 105.2\% | 103.5\% | 140.2\% | 239.3 |
| 30.7 p.p. |  | 19.3\% | 22.5\% | 0.9\% | 12.6\% | (11.4)\% | (5.2)\% | (3.5)\% | (40.2)\% | (139.3) |
| (28) | (7.0)\% | 372 | 361 | 385 | 388 | 400 | 424 | 420 | 42 |  |

(3.4) p.p.
(5.7) p.p.
(9.1) p.p.
(11.1) p.p.
(17.3) p.p.
(28.3) p.p.
28.3 p.p.
(28) $\quad(7.0) \%$

| $45.4 \%$ | $48.8 \%$ | $62.9 \%$ | $49.1 \%$ | $51.6 \%$ |
| ---: | ---: | ---: | ---: | ---: |
| $4.7 \%$ | $10.3 \%$ | $2.5 \%$ | $2.6 \%$ | $4.2 \%$ |
| $50.1 \%$ | $59.2 \%$ | $65.4 \%$ | $51.7 \%$ | $55.8 \%$ |
| $5.9 \%$ | $69.0 \%$ | $76.1 \%$ | $57.2 \%$ | $63.6 \%$ |
| $26.8 \%$ | $44.0 \%$ | $97.1 \%$ | $27.6 \%$ | $24.9 \%$ |
| $84.7 \%$ | $113.0 \%$ | $173.2 \%$ | $84.8 \%$ | $88.4 \%$ |
| $15.3 \%$ | $(13.0) \%$ | $(73.2) \%$ | $15.2 \%$ | $11.6 \%$ |
| 372 | 400 | 461 | 143 | 138 |

Supplementary Information Excluding Significant Items (Non-IFRS and Non-GAAP) ${ }^{(16)}$

| (in thousands of dollars)Revenue | $\begin{gathered} \text { Q4/14 vs. Q4/13 } \\ \text { Increase (decrease) } \end{gathered}$ |  | Q4/14 | $\frac{\text { Q3114 }}{65,707}$ | $\frac{\text { Q2114 }}{42,936}$ |  | $\frac{\text { Q4113 }}{45,552}$ | $\frac{\text { Q3/13 }}{44,248}$ | $\frac{\text { Q2113 }}{39,034}$ | $\begin{gathered} \text { Q1113 } \\ 29,220 \end{gathered}$ |  | FY14 vs FY13 Increase (decrease) |  | FY14 | FY13 | FY12 | FY11 | FY10 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 17,623 | 38.7\% |  |  |  | 40,489 |  |  |  |  | $19,861$ | 54,253 | 34.3\% |  |  | 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 | 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 | (7.7) p.p. |  | 21.2\% | 19.7\% | 37.5\% | 32.3\% | 29.0\% | 34.6\% | 29.9\% | 57.2\% | 37.6\% | (9.8) p.p. |  | 26.2\% | 36.0\% | 49.5\% | 27.6\% | 13.4\% |
| Total expenses as \% of revenue | (16.2) p.p. |  | 80.7\% | 77.5\% | 96.1\% | 87.4\% | 96.9\% | 97.7\% | 100.8\% | 134.4\% | 118.8\% | (20.9) p.p. |  | 84.1\% | 105.0\% | 125.6\% | 84.8\% | 69.8\% |
| Pre-tax and intersegment allocation profit margin | 16.2 p.p. |  | 19.3\% | 22.5\% | 3.9\% | 12.6\% | 3.1\% | 2.3\% | (0.8)\% | (34.4)\% | (18.8)\% | 20.9 p.p. |  | 15.9\% | (5.0)\% | (25.6)\% | 15.2\% | 30.2\% |
| Supplementary Revenue Breakdown |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{gathered} \text { Q4/14 vs. Q4/13 } \\ \text { Increase (decrease) } \end{gathered}$ |  | Q4114 | Q3114 | Q2114 | Q1/14 | Q4113 | Q3113 | Q2113 | Q1113 | Q4/12 | FY14 vs FY13 Increase (decrease) |  | 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

## Canaccord Genuity us <br> (Capital Markets)

Condensed Statement of Operations
(Unaudited, for the period ended)
(in thousands of dollars) ${ }^{(1)}$
Revenue
Capital Markets US
Expenses
Non-s
Non-share based incentive compentation
Share based incentive compensation
ncentive compensation
Salaries and benefits
Trading costs
Premises and equipment
Communication and technology
Interest
General and administrative
Amortization
Development costs
Restructuring costs
Acquisition-related costs
Income (loss) before intersegment allocations and income taxes

Intersegment allocations
Income (loss) before income taxes
Non-share based incentive compensation as a $\%$ of revenue Share based incentive compensation as a $\%$ of revenue Total compensation exp as $\%$ of revenue ${ }^{(15)}$
Non-compensation exp. as \% of revenue
Total expenses as \% of revenue
Pre-tax profit margin
Number of employees

| Q4/14 vs. Q4/13 Increase (decrease) |  |
| :---: | :---: |
| 26,067 | 57.7\% |
| 26,067 | 57.7\% |
| 7,886 | 33.6\% |
| 483 | 60.1\% |
| 8,369 | 34.4\% |
| (630) | (20.6)\% |
| 3,902 | 98.4\% |
| 370 | 20.0\% |
| 447 | 17.7\% |
| 728 | 185.2\% |
| 1,045 | 25.7\% |
| 108 | 53.7\% |
| 434 | 57.0\% |
| 14,773 | 35.9\% |
| 11,294 | 276.1\% |
| 749 | n.m. |
| 10,545 | 257.8\% |


| Q4114 | Q311 | Q2114 | Q1/14 | Q4113 | Q313 | Q2113 | Q111 | Q411 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| IFRS | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS |
| 71,273 | 48,269 | 44,000 | 52,943 | 45,206 | 37,625 | 39,474 | 31,050 | 18,487 |
| 71,273 | 48,269 | 44,000 | 52,943 | 45,206 | 37,625 | 39,474 | 31,050 | 18,487 |
| 31,384 | 24,519 | 21,953 | 25,374 | 23,498 | 18,709 | 19,610 | 18,095 | 11,934 |
| 1,286 | 953 | 924 | 850 | 803 | 207 | 506 | 925 | 1,237 |
| 32,6 | 25,4 | 22,87 | 26,2 | 24,30 | 18,9 | 20, | 19, | 171 |
| 2,431 | 2,445 | 2,608 | 2,44 | 3,061 | 2,093 | 2,346 | 2,564 | 1,303 |
| 7,866 | 5,509 | 5,109 | 6,136 | 3,964 | 3,708 | 4,437 | 5,699 | 545 |
| 2,216 | 2,022 | 2,084 | 1,969 | 1,846 | 1,927 | 2,385 | 2,263 | 1,345 |
| 2,974 | 3,141 | 2,699 | 2,676 | 2,527 | 3,290 | 3,084 | 3,406 | 1,587 |
| 1,121 | 965 | 817 | 1,237 | 393 | 442 | 502 | 562 | 81 |
| 5,105 | 3,641 | 2,765 | 4,603 | 4,060 | 4,237 | 3,965 | 4,820 | 3,382 |
| 309 | 290 | 273 | 262 | 201 | 213 | 406 | 442 | 552 |
| 1,196 | 1,202 | 917 | 614 | 762 | 1,031 | 1,301 | 1,665 | 23 |
|  |  |  |  |  | 2,985 | 3,820 |  | 2,758 |
|  |  |  |  |  |  |  |  | 438 |
| 55,888 | 44,687 | 40,149 | 46,170 | 41,115 | 38,842 | 42,362 | 40,441 | 26,285 |
| 15,385 | 3,582 | 3,851 | 6,773 | 4,091 | $(1,217)$ | $(2,888)$ | $(9,391)$ | $(7,798)$ |
| 749 | 676 | 751 | 525 |  | - | - |  |  |
| 14,636 | 2,906 | 3,100 | 6,248 | 4,091 | $(1,217)$ | $(2,888)$ | $(9,391)$ | $(7,798)$ |


| FY14 vs FY13 Increase (decrease) |  |
| :---: | :---: |
| 63.130 | 41.2\% |
| 63,130 | 41.2\% |
| 23,318 | 29.2\% |
| 1,572 | 64.4\% |
| 24,890 | 30.2\% |
| (131) | (1.3)\% |
| 6,812 | 38.3\% |
| (130) | (1.5)\% |
| (817) | (6.6)\% |
| 2,241 | 118.0\% |
| (968) | (5.7)\% |
| (128) | (10.1)\% |
| (830) | (17.4)\% |
| $(6,805)$ | (100.0)\% |
| 24,134 | 14.8\% |
| 38,996 | n.m. |
| 2,701 | n.m. |
| 36,295 | n.m. |


| FY14 | FY13 | FY12 | FY11 | FY10 |
| :---: | :---: | :---: | :---: | :---: |
| IFRS | IFRS | IFRS | IFRS | CGAAP |
| 216,485 | 153,355 | 79,486 | 106,219 | 97,629 |
| 216,485 | 153,355 | 79,486 | 106,219 | 97,629 |
| 103,230 | 79,912 | 41,876 | 54,480 | 53,240 |
| 4,013 | 2,441 | 4,443 | 2,859 | 586 |
| 107,243 | 82,353 | 46,319 | 57,339 | 53,826 |
| 9,933 | 10,0 | 4,572 | 4,921 | 4,348 |
| 24,620 | 17,808 | 4,28 | 3,997 | 5,370 |
| 291 | 8,421 | 5,031 | 4,451 | 4,811 |
| 11,490 | 12,307 | 5,569 | 5,470 | 5,005 |
| 4,140 | 1,899 | 223 | 181 | 238 |
| 16,114 | 17,082 | 12,801 | 11,446 | 8,776 |
| 1,134 | 1,262 | 1,428 | 997 | 1,123 |
| 3,929 | 4,759 | 4,535 | 3,033 | 4,075 |
|  | 6,805 | 3,166 |  |  |
|  |  | 438 |  |  |
| 186,894 | 162,760 | 88,366 | 91,835 | 87,572 |
| 29,591 | (9,405) | (8,880) | 14,384 | 10,057 |
| 2,701 |  |  |  |  |
| 26,890 | (9,405) | $(8,880)$ | 14,384 | 10,057 |


| (7.9) p.p. | $44.0 \%$ | $50.8 \%$ | $49.9 \%$ | $47.9 \%$ | $52.0 \%$ | $49.7 \%$ | $49.7 \%$ | $58.3 \%$ | $64.6 \%$ |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| 0.0p.p. | $1.8 \%$ | $2.0 \%$ | $2.1 \%$ | $1.6 \%$ | $1.8 \%$ | $0.6 \%$ | $1.3 \%$ | $3.0 \%$ | $6.7 \%$ |
| (7.9) p.p. | $45.8 \%$ | $52.8 \%$ | $52.0 \%$ | $49.5 \%$ | $53.8 \%$ | $50.3 \%$ | $51.0 \%$ | $61.3 \%$ | $71.2 \%$ |
| (11.3) p.p. | $49.2 \%$ | $57.8 \%$ | $57.9 \%$ | $54.2 \%$ | $60.5 \%$ | $55.8 \%$ | $56.9 \%$ | $69.5 \%$ | $78.3 \%$ |
| (1.3) p.p. | $29.2 \%$ | $34.7 \%$ | $33.3 \%$ | $33.0 \%$ | $30.4 \%$ | $47.4 \%$ | $50.4 \%$ | $60.7 \%$ | $63.9 \%$ |
| (12.5) p.p. | $78.4 \%$ | $92.6 \%$ | $91.2 \%$ | $87.2 \%$ | $91.0 \%$ | $103.2 \%$ | $107.3 \%$ | $130.2 \%$ | $142.2 \%$ |
| 11.5 p.p. | $20.5 \%$ | $6.0 \%$ | $7.0 \%$ | $11.8 \%$ | $9.0 \%$ | $(3.2) \%$ | $(7.3) \%$ | $(30.2) \%$ | $(42.2) \%$ |
|  |  |  |  |  |  |  |  |  |  |
| 33 | $13.0 \%$ | 286 | 279 | 275 | 264 | 253 | 259 | 252 | 304 |


| (4.4) p.p. |
| :---: |
| 0.3 p.p. |
| (4.2) p.p. |
| (6.1) p.p. |
| (13.7) p.p. |
| (19.8) p.p. |
| 18.6 p.p. |


|  |  |  |  |  |
| ---: | ---: | ---: | ---: | ---: |
| $47.7 \%$ | $52.1 \%$ | $52.7 \%$ | $51.3 \%$ | $54.5 \%$ |
| $1.9 \%$ | $1.6 \%$ | $5.6 \%$ | $2.7 \%$ | $0.6 \%$ |
| $49.5 \%$ | $53.7 \%$ | $58.3 \%$ | $54.0 \%$ | $5.1 \%$ |
| $54.1 \%$ | $60.3 \%$ | $64.0 \%$ | $58.6 \%$ | $59.6 \%$ |
| $32.2 \%$ | $45.9 \%$ | $47.1 \%$ | $27.7 \%$ | $30.1 \%$ |
| $86.3 \%$ | $106.1 \%$ | $11.2 \%$ | $8.5 \%$ | $89.7 \%$ |
| $12.4 \%$ | $(6.1) \%$ | $(11.2) \%$ | $13.5 \%$ | $10.3 \%$ |
|  |  |  |  |  |
|  |  |  |  |  |
| 286 | 253 | 302 | 175 | 163 |

Supplementary Information Excluding Significant Items (Non-IFRS and Non-GAAP) ${ }^{(16)}$

| (in thousands of dollars) | Q4/14 vs. Q4/13 Increase (decrease) |  | Q4114 | Q314 | Q2114 | Q114 | Q4113 | Q3/13 | Q2113 | Q1/13 | Q4112 | FY14 vs FY13Increase (decrease) |  | 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 |  | 257.7\% | 14,637 | 2,907 | 3,101 | 6,249 | 4,092 | 1,770 | 935 | $(9,389)$ | $(4,602)$ |  | n.m. | 26,894 | $(2,592)$ | $(5,276)$ | 14,384 | 10,057 |
| Non-compensation exp. as \% of revenue | (1.3) p.p. |  | 29.2\% | 34.7\% | 33.3\% | 33.0\% | 30.4\% | 39.5\% | 40.7\% | 60.7\% | 46.6\% | (9.2) p.p. |  | 32.2\% | 41.4\% | 42.6\% | 27.8\% | 30.1\% |
| Total expenses as \% of revenue | (12.5) p.p. |  | 78.4\% | 92.6\% | 91.2\% | 87.2\% | 90.9\% | 95.3\% | 97.6\% | 130.2\% | 124.9\% | (15.4) p.p. |  | 86.3\% | 101.7\% | 106.6\% | 86.5\% | 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 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Q4114 vs. Q4/13 <br> Increase (decrease) |  | Q4/14 | O3114 | 0214 | 0114 | Q413 | Q3113 | 0213 | $01 / 13$ | 04112 | FY14 vs FY13Increase (decrease) |  | FY14 | FY13 | FY12 | FY11 | 10 |
| Commissions and fees ${ }^{(30)}$ | 4,168 | 26.9\% | 19,672 | 18,459 | 17,132 | 17,578 | 15,504 | 16,119 | 16,627 | 17,628 | Q11,285 | 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

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)
(in thousands of dollars)
Revenue
Canaccord Genuity
Canaccord Genuity Wealth Management

## Expenses

Non-share based incentive compensation Share based incentive compensation
Incentive compensation
Salaries and benefits
Trading costs
Premises and equipment
Communication and technology
Interest
General and administrative
Amortization
Development cos
Restructuring costs
Income (loss) before intersegment allocations and income taxes
Intersegment allocations
Income (loss) before income taxes
Non-share based incentive compensation as a \% of revenue
Share based incentive compensation as a $\%$ of revenue
Share based incentive compensation as a \% of revenue
Incentive compensation as \% of revenue
Total compensation exp. as \% of revenue
Total expenses as \% of revenue
Pre-tax profit margin

| $\begin{gathered} \hline \text { Q4/14 vs. Q4/13 } \\ \text { Increase (decrease) } \\ \hline \end{gathered}$ |  |
| :---: | :---: |
| 2,404 | 46.9\% |
| 325 | n.m. |
| 2,729 | 42.5\% |
| (505) | (11.0)\% |
| (49) | n.m. |
| (554) | (12.0)\% |
| 314 | 30.8\% |
| 82 | 22.8\% |
| 46 | 10.2\% |
| 53 | 27.0\% |
| 7 | 87.5\% |
| (71) | (4.2)\% |
| (636) | (38.9)\% |
| 970 | 139.0\% |
|  |  |
| 211 | 2.3\% |
| 2,518 | 89.3\% |
| - |  |
| $(3,709)$ | (131.6)\% |


| Q4114 | Q3/14 | Q2114 | Q114 | Q4/13 | Q3113 | Q2113 | Q1113 | Q4112 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| IFRS | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS |
| 7,531 | 14,494 | 7,549 | 4,109 | 5,127 | 7,120 | 5,004 | 4,563 | 3,713 |
| 1,623 | 1,481 | 942 | 755 | 1,298 | 178 | 1,15 | 844 |  |
| 9,154 | 15,975 | 8,491 | 4,864 | 6,425 | 7,298 | 6,157 | 5,407 | 3,713 |
| $\begin{array}{r} 4,083 \\ \hline(39) \\ \hline \end{array}$ | $\begin{array}{r} 8,715 \\ 37 \\ \hline \end{array}$ | 4,407 | 3,869 | $\begin{array}{r} 4,588 \\ \hline \end{array}$ | $\begin{array}{r} 4,373 \\ 269 \\ \hline \end{array}$ | $\begin{array}{r} 2,709 \\ \hline \end{array}$ | $\begin{array}{r} 3,594 \\ 27 \\ \hline \end{array}$ | 2,109 |
| 4,044 | 8,752 | 4,407 | 3,869 | 4,598 | 4,642 | 2,791 | 3,621 | 2,109 |
| 1,335 | (209) | 1,232 | 1,008 | 1,021 | 726 | 623 | 392 | 519 |
| 441 | 472 | 389 | 489 | 359 | 355 | 351 | 290 | 229 |
| 499 | 427 | 434 | 275 | 453 | 425 | 586 | 345 | 243 |
| 249 | 262 | 183 | 358 | 196 | 205 | 134 | 172 | 168 |
| 15 | 20 | 9 | 9 | 8 | 5 | 5 | 11 | 6 |
| 1,601 | 1,242 | 1,382 | 1,229 | 1,672 | 996 | 1,727 | 908 | 932 |
| 999 | 937 | 905 | 1,301 | 1,635 | 1,624 | 1,586 | 1,877 | 1,078 |
| 272 | 200 | 128 | 760 | (698) | 905 | (313) | 372 | 941 |
| 9,455 | 12,103 | 9,069 | 9,298 | 9,244 | 9,883 | 7,490 | 7,988 | 6,225 |
| (301) | 3,872 | (578) | $(4,434)$ | $(2,819)$ | $(2,585)$ | $(1,333)$ | $(2,581)$ | $(2,512)$ |
| - | - | 150 | - | - | - | - | - | - |
| (301) | 3,872 | (728) | $(4,434)$ | $(2,819)$ | $(2,585)$ | $(1,333)$ | $(2,581)$ | $(2,512)$ |
| 44.6\% | 54.6\% | 51.9\% | 79.5\% | 71.4\% | 59.9\% | 44.0\% | 66.5\% | 56.8\% |
| (0.4)\% | 0.2\% |  |  | 0.2\% | 3.7\% | 1.3\% | 0.5\% |  |
| 44.2\% | 54.8\% | 1.9\% | 9.5\% | 71.6\% | 63.6\% | 45.3\% | 67.0\% | 56.8\% |
| 58.8\% | 53.5\% | 66.4\% | 100.3\% | 87.5\% | 73.6\% | 55.4\% | 74.2\% | 70.8\% |
| 44.5\% | 22.3\% | 40.4\% | 90.9\% | 56.4\% | 61.9\% | 66.2\% | 73.5\% | 96.9\% |
| 103.3\% | 75.8\% | 106.8\% | 191.2\% | 143.9\% | 135.4\% | 121.7\% | 147.7\% | 167.7\% |
| (3.3)\% | 24.2\% | (6.8)\% | (91.2)\% | (43.9)\% | (35.4)\% | (21.7)\% | (47.7)\% | (67.7)\% |
| 101 | 102 | 100 | 98 | 98 | 99 | 96 | 93 | 80 |


| FY14 vs FY13 Increase (decrease) |  |
| :---: | :---: |
| 11,869 | 4.4 |
| 1,328 | 38.2\% |
| 13,197 | 52.2\% |
| 5,8 | 8.1 |
| (390) | (100.5)\% |
| 5,420 | 34.6\% |
| 604 | 21.9\% |
| 436 | 32.2 |
| (174) | (9.6)\% |
| 345 | 48.8\% |
| 24 | 82.80 |
| 151 | 2.8\% |
| $(2,580)$ | (38.4)\% |
| 1,094 | n.m. |
|  |  |
| 5,320 | 15.4\% |
| 7,877 | 84.5\% |
| 150 | n.m. |
| 7,727 | 82.90 |


| FY14 | FY13 | FY12 | FY11 | FY10 |
| :---: | :---: | :---: | :---: | :---: |
| IFRS | IFRS | IFRS | IFRS | CGAAP |
| 33,683 | 21,814 | 10,492 | 1,228 | 5,894 |
| 4,801 | 3,473 |  |  |  |
| 38,484 | 25,287 | 10,492 | 1,228 | 5,894 |
| 21,074 | 15,264 | 5,425 | 109 | 2,225 |
| (2) | 388 |  |  | 45 |
| 21,072 | 15,652 | 5,425 | 109 | 2,271 |
| 3,366 | 2,762 | 2,308 | 653 | 34 |
| 1,791 | 1,355 | 371 |  |  |
| 1,635 | 1,809 | 734 | 144 | 55 |
| 1,052 | 707 | 335 | 20 |  |
| 53 | 29 | , | 1 | 1 |
| 5,454 | 5,303 | 2,332 | 516 | 92 |
| 4,142 | 6,722 | 2,048 | 26 |  |
| 1,360 | 266 | 3,753 | 76 |  |
| - | . | . |  |  |
| 39,925 | 34,605 | 17,315 | 1,545 | 2,453 |
| $(1,441)$ | $(9,318)$ | $(6,823)$ | (317) | 3,441 |
| 150 | - | - | - | - |
| $(1,591)$ | $(9,318)$ | $(6,823)$ | (317) | 3,441 |
| 54.8\% | 60.4\% | 51.7\% | 8.9\% | 37.8\% |
| (0.0)\% | 1.5\% |  |  | 0.8\% |
| 54.8\% | 61.9\% | 51.7\% | 8.9\% | 38.5\% |
| 63.5\% | 72.8\% | 73.7\% | 62.1\% | 39.1\% |
| 40.2\% | 64.0\% | 91.3\% | 63.8\% | 2.5\% |
| 103.7\% | 136.8\% | 165.0\% | 125.8\% | 41.6\% |
| (3.7)\% | (36.8)\% | (65.0)\% | (25.8)\% | 58.4\% |
| 101 | 98 | 80 | 41 | 1 |

Supplementary Information Excluding Significant Items (Non-IFRS and Non-GAAP) ${ }^{(16)}$
(in thousands of dollars)
Revenue
Total exp
Total expenses
Income (loss) before intersegment allocations and income taxes
income (loss) after intersegment allocations and before
income taxes
Supplementary Revenue Breakdown

> Commissions and fees ${ }^{(30)}$ Investment banking Advisory fees Principal trading Interest Other
m.: not meaningfu

| Q4414 vs. Q4/13Increase (decrease) |  |  |  |  | Q1/14 |  |  | Q2/13 | Q1/13 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\frac{\text { Q4/14 }}{9,154}$ | $\frac{\text { Q3114 }}{15,975}$ | Q2/14 |  | Q4113 | Q3113 |  |  | Q4112 |
| 2,729 | 42.5\% |  |  | 8,491 |  | 6,425 | 7,298 | 6,157 | 5,407 |  |
| 929 | 12.0\% | 8,685 | 11,355 | 8,342 | 8,527 | 7,756 | 8,409 | 6,033 | 6,251 | 5,290 |
| 1,800 | (135.2)\% | 469 | 4,620 | 149 | $(3,663)$ | $(1,331)$ | $(1,111)$ | 124 | (844) | $(1,577)$ |
| 1,800 | (135.2)\% | 469 | 4,620 | (1) | $(3,663)$ | $(1,331)$ | $(1,111)$ | 124 | (844) | $(1,577)$ |


| Q4/14 vs. Q4/13 <br> Increase (decrease) |  |
| ---: | ---: |
| 709 | $37.1 \%$ |
| 1,726 | $50.8 \%$ |
| 98 | $13.9 \%$ |
| $(8)$ | $(100.0) \%$ |
| 371 | $140.0 \%$ |
| $(167)$ | $(123.7) \%$ |
| 2,729 | $42.5 \%$ |


|  |  |  |  |  |  |  |  |  |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| Q4/14 | Q3/14 | Q2/14 | Q1/14 | Q4113 | Q3113 | Q2/13 | Q1/13 | Q4/12 |
| 2,622 | 2,475 | 1,713 | 1,641 | 1,913 | 1,697 | 2,571 | 1,326 | 892 |
| 5,123 | 10,790 | 5,429 | 2,097 | 3,397 | 4,159 | 2,923 | 3,051 | 1,625 |
| 805 | 1,759 | 712 | 638 | 707 | 1,133 | 455 | 1,053 | 1,020 |
| - | - | $(10)$ | 8 | $(11)$ | 111 | $(247)$ | $(103)$ |  |
| 636 | 343 | 340 | 270 | 265 | 221 | 189 | 212 | 278 |
| $(32)$ | 608 | 297 | 228 | 135 | 99 | 8 | 12 | 1 |
| 9,154 | 15,975 | 8,491 | 4,864 | 6,425 | 7,298 | 6,157 | 5,407 | 3,713 |


| FY14 vs FY13 <br> Increase (decrease) |  |
| :---: | :---: |
| 944 | $12.6 \%$ |
| 9,909 | $73.2 \%$ |
| 566 | $16.9 \%$ |
| 229 | $95.8 \%$ |
| 702 | $7.1 \%$ |
| 847 | n.m. |
| 13,197 | $52.2 \%$ |


| FY14 | FY13 | FY12 | FY11 | FY10 |
| ---: | ---: | ---: | ---: | ---: |
| 8,451 | 7,507 | 1,283 | - | - |
| 23,439 | 1,530 | 2,585 | - | 4,655 |
| 3,914 | 3,348 | 6,907 | 191 | $(724)$ |
| $(10)$ | $(239)$ | $(1,092)$ | 799 | 1,657 |
| 1,589 | 887 | 436 | 220 | 70 |
| 1,101 | 254 | 373 | 18 | 236 |
| 38,484 | 25,287 | 10,492 | 1,228 | 5,894 |

Note: Please find notes on Page 13.

## CANACCORD Genuity

Canaccord Genuity Wealth Management North America
Condensed Statement of Operations

| (Unaudited, for the period ended) (in thousands of dollars) ${ }^{\text {(1) }}$ | Q4/14 vs. Q4/13 Increase (decrease) |  | Q4/14 | Q3114 | $\frac{\text { Q2114 }}{\text { IFRS }}$ | Q1/14 | Q4113 | Q3113 | Q2113 | Q1/13 | Q4/12 | FY14 vs FY13 Increase (decrease) |  |  | FY13 | FY12 | FY11 | FY10 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | IFRS | IFRS |  | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS |  |  | IFRS | IFRS | IFRS | IFRS | CGAAP |
| Revenue |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| us | $(267)$ 60 | $(0.8) \%$ $12.4 \%$ | 31,474 542 | 27,430 289 | 24,056 357 | 26,384 458 | $\begin{array}{r} 31,741 \\ 482 \end{array}$ | 34,481 570 | 35,280 534 | 36,123 644 | 51,747 790 | $(28,281)$ | (20.5)\% | 109,344 1,646 | $\begin{array}{r} 137,625 \\ 2,230 \end{array}$ | $\begin{array}{r} 195,728 \\ 3,575 \end{array}$ | $\begin{array}{r} 228,098 \\ 4,951 \end{array}$ | $\begin{array}{r}184,258 \\ 2,788 \\ \hline\end{array}$ |
|  | 60 | 12.4\% |  |  | 357 | 458 |  |  |  |  |  | (2884) |  |  |  |  |  | 2,788 187046 |
|  | (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 Incentive compensation ${ }^{(14)}$ | (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 |
|  | (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 technologyInterest | (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 |
|  | (14) | (35.9)\% | 25 | 38 | 41 | 47 | 39 | 47 | 54 | 56 | 56 | (45) | (23.0)\% | 151 | 196 | 294 | 308 | 442 |
| General and administrativeAmortization | $(1,366)$ | (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 |
|  | $(1,457)$ | (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 costsRestructuring 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 |
|  |  |  |  |  |  |  |  |  | 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 Intersegment allocations | 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 |
|  | $(4,067)$ | (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 | 35,49 | 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 | $(7,999)$ |
| 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 Incentive compensation as \% 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\% |
|  | (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 revenueTotal expenses 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\% |
|  | (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)\% |
| 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 |
| Number of employees <br> Number of Advisory Teams in Canada ${ }^{(19)}$ | (41) | (8.9)\% | 420 | 425 | 430 | 448 | 461 | 493 | 617 | 662 | 684 | (41) | (8.9)\% | 420 | 461 | 684 | 684 | 680 |
|  | (18) | (10.1)\% | 160 | 163 | 163 | 173 | 178 | 184 | 231 | 269 | 280 | (18) | (10.1)\% | 160 | 178 | 280 | 271 | 303 |

Supplementary Information Excluding Significant Items (Non-IFRS and Non-GAAP) ${ }^{(16)}$

| (in thousands of dollars) | Q4/14 vs. Q4/13 Increase (decrease) |  |  | $\frac{\text { Q3114 }}{27.719}$ | Q2214 |  | Q4413 | Q3/13 35 | Q2113 35 | Q1113 ${ }_{\text {36,767 }}$ | ${ }_{\text {Q4/12 }} 5$ | FY14 vs FY13 Increase (decrease) |  | FY14 <br> 110,990 |  |  |  | FY10 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | (207) | (0.6)\% | Q4/14 |  |  | 26,842 |  |  |  |  |  | $(28,865)$ | (20.6)\% |  | FY13 | FY12 | FY11 |  |
| Total expenses <br> Income (loss) before intersegment allocations and income | (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 |
| taxes <br> Income (loss) before income taxes | $\begin{array}{r} 305 \\ 4,372 \end{array}$ | $\begin{aligned} & 38.6 \% \\ & 57.9 \% \end{aligned}$ | $\begin{aligned} & 1,095 \\ & (3,180) \end{aligned}$ | $\begin{gathered} (251) \\ (4,658) \end{gathered}$ | $\begin{aligned} & (1,964) \\ & (5,146) \end{aligned}$ | $\begin{gathered} (324) \\ (5,132) \end{gathered}$ | $\begin{array}{r} 790 \\ (7,552) \end{array}$ | $\begin{array}{r} 3,911 \\ (4,595) \end{array}$ | $\begin{gathered} 2,002 \\ (7,220) \end{gathered}$ | $\begin{gathered} 2,216 \\ (7,209) \end{gathered}$ | $\begin{array}{r} 10,786 \\ 199 \end{array}$ | $\begin{gathered} (10,363) \\ 8,460 \end{gathered}$ | $\begin{array}{\|c} (116.2) \% \\ 31.8 \% \\ \hline \end{array}$ | $\underset{(1,444)}{(184)}$ | $\left.\begin{array}{r} 8,919 \\ (26,576) \end{array}\right)$ | $\begin{aligned} & 39,464 \\ & 2727 \end{aligned}$ | $\begin{aligned} & 48,736 \\ & 12,132 \end{aligned}$ | 27,783 $(7,999)$ |
| Non-compensation exp. as \% of revenue | $\begin{array}{r} (1.1) \text { p.p. } \\ (1.0) \text { p.p. } \\ 1.0 \text { p.p. } \end{array}$ |  | 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 |  |  | 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 |  |  | 3.4\% | (0.9)\% | (8.0)\% | (1.2)\% | 2.5\% | 11.2\% | \% | 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 ncrease (decrease) |  | Q4/14 <br> 23.606 | Q3/14 | Q2114 | Q1/14 | Q4113 | Q313 | Q2113 | Q1113 | Q4112 | $\begin{gathered} \hline \text { FY14 vS FY13 } \\ \text { Increase (decrease) } \end{gathered}$ |  | FY14 | 13 | FY12 | FY11 | FY10 |
| Commissions and fees | 1,139 | 5.1\% |  | 21,2763,868 | 19,001 | ${ }^{21,312}$ | 22,467 | 24,460 | 26,063 | 27,328 | $\begin{aligned} & 36,033 \\ & 10,998 \end{aligned}$ | $\underset{(8,221)}{(15,123)}$ | $(15.1) \%$$(34.4) \%$ | 85,19515,692 | 100,31823,913 | 139,77539,560 | 160,45955,659 | $\begin{array}{r}132,363 \\ 33,400 \\ \hline\end{array}$ |
| Investment banking | 76 | 1.4\% | 5,669 |  | 3,124 | 3,031 | 5,593 | 6,233 | 6,520 | 5,567 |  |  |  |  |  |  |  |  |
| Advisory fees | (11) | (100.0)\% | 0 | 211 | 18124 | $\stackrel{-}{\text { (345) }}$ | 11(94) | 7$(61)$ | 1281 | $\begin{gathered} 438 \\ (199) \end{gathered}$ | $\left.\begin{array}{c} 36 \\ (17) \end{array}\right)$ | $(239)$$(61)$ | $(51.1) \%$$22.3 \%$ | $\begin{gathered} 229 \\ (334) \end{gathered}$ | $\begin{gathered} 468 \\ (273) \end{gathered}$ | 39420 | 3701,665 |  |
| Principal trading | (106) | 112.8\% | (200) | 87 |  |  |  |  |  |  |  |  |  |  |  |  |  | 7,234 <br> 8,911 <br> 5,138 |
| Other | (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 |  |
|  | (935) | (47.1)\% | 1,05132,016 | 437 | 344 | 905 | 1,986 | 1,906 | 373 | 457 | 2,250 | $(1,985)$ | (42.0)\% | 2,737 | 4,722 | 6,083 | 3,852 |  |
|  | (207) | (0.6)\% |  | 27,719 | 24,413 | 26,842 | 32,223 | 35,051 | 35,814 | 36,767 | 52,537 | $(28,865) \quad(20.6) \%$ |  | 110,990 | 139,855 | 199,303 | 233,049 | 187,046 |

## CANACCORD Genuity

## Canaccord Genuity Wealth Management UK and Europe

## Condensed Statement of Operations

Results of former CSHP entities are included since March 22, 2012
(Unaudited, for the period ended)
(in thousands of dollars) ${ }^{(1)}$

UK and Europe
Expenses
Non-share based incentive compensation
Share based incentive compensation
Incentive compensation ${ }^{(14)}$
Salaries and benefit
Trading costs
Premises and equipment
Communication and technology
Interest
General and administrative
Amortization
Acquisition-related cos
Restructuring costs

## come before intersegment allocaions and income taxes

Intersegment allocations
income (loss) before income taxes
Fee-related revenue ${ }^{\text {(18) }}$
Non-share based incentive compensation as a $\%$ of revenue
Share based incentive compensation as a \% of revenue
Incentive compensation as \% of revenue
Total compensation exp. as \% of revenue ${ }^{(15)}$
Non-compensation exp. as \% of revenue
Tre-tax and intersegment allocation profit margin Pre-tax profit margin

| Q4/14 vs. Q4/13 <br> increase (decrease) |  |
| ---: | ---: |
|  |  |
| 6,514 | $24.4 \%$ |
| 6,514 | $24.4 \%$ |
|  |  |
| 1,812 | $19.7 \%$ |
| 320 | n.m. |
| 2,132 | $23.0 \%$ |
| 2,308 | $100.1 \%$ |
| $(171)$ | $(13.3) \%$ |
| 664 | $112.4 \%$ |
| 51 | $3.1 \%$ |
| 76 | n.m. |
| 348 | $14.0 \%$ |
| 705 | $40.5 \%$ |
| 319 | $33.8 \%$ |
| - | - |
| $(884)$ | $(100.0) \%$ |
| 5,548 | $26.2 \%$ |
| 966 | $17.4 \%$ |
| 590 | $33.4 \%$ |
| 376 | $10.0 \%$ |


| Q4114 | Q3114 | Q2114 | Q1/14 | Q4/13 | Q3113 | Q2113 | Q1/13 | Q4112 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| IFRS | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS |
| 33,220 | 27,018 | 25,830 | 26,978 | 26,706 | 24,792 | 20,672 | 19,587 | 1,987 |
| 33,220 | 27,018 | 25,830 | 26,978 | 26,706 | 24,792 | 20,672 | 19,587 | 1,987 |
| 11,009 | 9,317 | 8,787 | 9,406 | 9,197 | 9,305 | 7,682 | 7,353 | 683 |
| 393 | 301 | 345 | 581 | 73 | 374 | 409 | 387 | 284 |
| 11,402 | 9,618 | 9,132 | 9,987 | 9,270 | 9,679 | 8,091 | 7,740 | 967 |
| 4,614 | 3,477 | 3,559 | 3,006 | 2,306 | 2,596 | 2,281 | 2,552 | 178 |
| 1,113 | 949 | 813 | 1,007 | 1,284 | 1,292 | 958 | 823 | 87 |
| 1,255 | 878 | 830 | 837 | 591 | 550 | 749 | 848 | 42 |
| 1,710 | 1,796 | 1,706 | 1,470 | 1,659 | 1,426 | 1,229 | 1,455 | 17 |
| 88 | 89 | 78 | 96 | 12 | 42 | 9 | 37 | 1 |
| 2,827 | 3,071 | 2,746 | 2,718 | 2,479 | 2,872 | 2,484 | 2,628 | 244 |
| 2,447 | 2,117 | 1,907 | 2,036 | 1,742 | 1,812 | 1,688 | 1,477 | 13 |
| 1,262 | 1,291 | 1,371 | 969 | 943 | 2,003 |  |  |  |
|  |  |  |  |  | 431 | 900 |  | 4,077 |
|  |  |  |  | 884 | 1,034 |  |  |  |
| 26,718 | 23,286 | 22,142 | 22,126 | 21,170 | 23,737 | 18,389 | 17,560 | 5,726 |
| 6,502 | 3,732 | 3,688 | 4,852 | 5,536 | 1,055 | 2,283 | 2,027 | $(3,739)$ |
| 2,359 | 2,175 | 1,880 | 1,633 | 1,769 | 1,743 | 2,014 | 1,210 |  |
| 4,143 | 1,557 | 1,808 | 3,219 | 3,767 | (688) | 269 | 817 | (3,739) |


| 2.8 p.p. |  | 60.7\% | 63.6\% | 62.5\% | 56.2\% | 57.9\% | 62.8\% | 61.9\% | 62.3\% | 55.5\% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| (1.3) p.p. |  | 33.1\% | 34.5\% | 34.0\% | 34.9\% | 34.4\% | 37.5\% | 37.2\% | 37.5\% | 34.4\% |
| 0.9 p.p. |  | 1.2\% | 1.1\% | 1.3\% | 2.2\% | 0.3\% | 1.5\% | 2.0\% | 2.0\% | 14.3\% |
| (0.4) p.p. |  | 34.3\% | 35.6\% | 35.4\% | 37.0\% | 34.7\% | 39.0\% | 39.1\% | 39.5\% | 48.7\% |
| 4.9 p.p. |  | 48.2\% | 48.5\% | 49.1\% | 48.2\% | 43.3\% | 49.5\% | 50.2\% | 52.5\% | 57.6\% |
| (3.7) p.p. |  | 32.2\% | 37.7\% | 36.6\% | 33.9\% | 35.9\% | 46.2\% | 38.8\% | 37.1\% | 230.5\% |
| 1.2 p.p. |  | 80.4\% | 86.2\% | 85.7\% | 82.0\% | 79.3\% | 95.7\% | 89.0\% | 89.7\% | 288.2\% |
| (1.2) p.p. |  | 19.6\% | 13.8\% | 14.3\% | 18.0\% | 20.7\% | 4.3\% | 11.0\% | 10.3\% | (188.2)\% |
| (1.6) p.p. |  | 12.5\% | 5.8\% | 7.0\% | 11.9\% | 14.1\% | (2.8)\% | 1.3\% | 4.2\% | (188.2)\% |
| 4,220 | 26.5\% | 20,156 | 18,984 | 17,655 | 16,125 | 15,936 | 15,228 | 13,122 | 12,583 | 13,087 |
| - | - | 294 | 294 | 287 | 289 | 294 | 298 | 262 | 267 | 276 |
| (4) | (3.3)\% | 118 | 119 | 115 | 119 | 122 | 119 | 96 | 98 | 10 |


| FY14 vs FY13 <br> Increase (decrease) |  |
| ---: | ---: |
|  |  |
| 21,289 | $23.2 \%$ |
| 21,289 | $23.2 \%$ |
| 4,982 | $14.9 \%$ |
| 377 | $30.3 \%$ |
| 5,359 | $15.4 \%$ |
| 4,921 | $50.5 \%$ |
| $(475)$ | $(10.9) \%$ |
| 1,062 | $38.8 \%$ |
| 913 | $15.8 \%$ |
| 251 | $251.0 \%$ |
| 899 | $8.6 \%$ |
| 1,788 | $26.6 \%$ |
| 1,947 | $66.1 \%$ |
| $1(1,331)$ | $(100.0) \%$ |
| $(1,918)$ | $(100.0) \%$ |
| 13,416 | $16.6 \%$ |
| 7,873 | $72.2 \%$ |
| 1,311 | $19.5 \%$ |
| 6,562 | $157.6 \%$ |


| FY14 | FY13 | FY12 | FY11 | FY10 |
| :---: | :---: | :---: | :---: | :---: |
| IFRS | IFRS | IFRS | IFRS | CGAAP |
| 113,046 | 91,757 | 1,987 |  |  |
| 113,046 | 91,757 | 1,987 |  |  |
| 38,519 | 33,537 | 683 |  |  |
| 1,620 | 1,243 | 284 |  |  |
| 40,139 | 34,780 | 967 |  |  |
| 14,656 | 9,735 | 178 |  |  |
| 3,882 | 4,357 | 87 |  |  |
| 3,800 | 2,738 | 42 |  |  |
| 6,682 | 5,769 | 117 |  |  |
| 351 | 100 | 1 |  |  |
| 11,362 | 10,463 | 244 |  |  |
| 8,507 | 6,719 | 13 |  |  |
| 4,893 | 2,946 |  |  |  |
| - | 1,331 | 4,077 |  |  |
| - | 1,918 |  |  |  |
| 94,272 | 80,856 | 5,726 |  |  |
| 18,774 | 10,901 | $(3,739)$ |  |  |
| 8,047 | 6,736 | - |  |  |
| 10,727 | 4,165 | $(3,739)$ |  |  |

Assets under mgmt. (\$ millions) - UK and Europe ${ }^{(3)}$ Number of employees
Investment professionals and fund managers in UK and Europe ${ }^{28]}$

## Supplementary Information Excluding Significant Items (Non-IFRS and Non-GAAP) ${ }^{(16)}$

## (in thousands of dollars) <br> Revenue

Total expenses
Income (loss) before intersegment allocations and income taxe Income (loss) before income taxes

Non-compensation exp. as \% of revenue
Total expenses as $\%$ of revenue
Pre-tax and intersegment allocation profit margin
Supplementary Revenue Breakdown

Commissions and fees
Investment banking
Advisory fees
Interest

Note: Please find notes on Page 13

| Q4/14 vs. Q4/13 <br> increase (decrease) |  |
| :---: | :---: |
| 6.514 | $24.4 \%$ |
| 5,776 | $30.9 \%$ |
| 738 | $9.2 \%$ |
| 738 | $2.4 \%$ |

(1.2) p.p.
3.7 p.p.

Q3/14 vs. Q3/13

| Q3/144 vs. Q3113 <br> ncrease (decrease) |  |
| :---: | ---: |
| 6,558 | $25.5 \%$ |
| $(82)$ | $(61.2) \%$ |
| - | - |
| $(140)$ | $(18.4) \%$ |
| 178 | $166.4 \%$ |
| 6,514 | $24.4 \%$ |

$$
\begin{array}{c|c} 
\\
\% & \square \\
\% & \\
\% \\
\% & \\
\% & \\
\% & \\
\hline
\end{array}
$$

| Q4114 | Q3/14 | Q2114 | Q1/14 | Q4/13 | Q3/13 | Q2/13 | Q1/13 | Q4112 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 32,261 | 26,058 | 25,005 | 25,887 | 25,703 | 24,241 | 20,399 | 19,364 | 1,931 |
| 52 | 244 | 12 |  | 134 | 186 | 86 | 48 | 1 |
|  |  |  |  |  |  |  |  |  |
| 622 | 507 | 575 | 718 | 762 | 250 | 192 | 191 | 15 |
| 285 | 209 | 238 | 373 | 107 | 115 | (5) | (16) | 40 |
| 33,220 | 27,018 | 25,830 | 26,978 | 26,706 | 24,792 | 20,672 | 19,587 | 1,987 |


| $\begin{gathered} \hline \text { FY14 vs FY13 } \\ \text { Increase (decrease) } \\ \hline \end{gathered}$ |  |
| :---: | :---: |
| 19,504 | 21.7\% |
| (146) | (32.2)\% |
|  |  |
| 1,027 | 73.6\% |
| 904 | n.m. |
| 21,289 | 23.2\% |


|  |  |  |  |  |
| :---: | ---: | ---: | :--- | :--- |
| FY14 | FY13 | FY12 | FY11 | FY10 |
| 109,211 | 89,707 | 1,931 |  |  |
| 308 | 454 | 1 |  |  |
| - | - | - |  |  |
| - | - | - |  |  |
| 2,422 | 1,395 | 15 |  |  |
| 1,105 | 201 | 40 |  |  |
| 113,046 | 91,757 | 1,987 |  |  |

## CANACCORD Genuity

Corporate and Other segment
Condensed Statement of Operations


Supplementary Information Excluding Significant Items (Non-IFRS and Non-GAAP) ${ }^{(16)}$

| (in thousands of dollars) | Q4/14 vs. Q4/13 <br> Increase (decrease) |  |  |  | $\frac{\text { Q2/14 }}{6,372}$ | $\frac{\text { Q1/14 }}{2,205}$ | $\frac{\text { Q4/13 }}{5,045}$ | $\frac{\text { Q3/13 }}{4,535}$ | $\frac{\mathrm{Q} 2 / 13}{10,003}$ | $\frac{\text { Q1/13 }}{4,894}$ | $\frac{\mathrm{Q} 4 / 12}{10,101}$ | FY14 vs FY13 Increase (decrease) |  |  | FY13 | FY12 | FY11 | FY10 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Revenue | $(3,192)$ | (63.3)\% | Q4/14 | Q3/14 |  |  |  |  |  |  |  | $(9,059)$ | (37.0)\% | FY14 <br> 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 | 72,58 | 85,76 | 74,03 |
| 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 | $(6,319)$ | $(1,749)$ |

Note: Please find notes on Page 13

## CANACCORD Genuity

## Canaccord Group of Companies

## Condensed Consolidated Statement of Financial Position ${ }^{(26)}$

Unaudited, for the period ended)
(in thousands of dollars)
Assets
Cash and cash equivalents
Securities owned
Accounts receivable
Income taxes recoverable
Deferred tax assets
nvestments
Investment in asset backed commercial paper
Equipment and leasehold improvements
Goodwill and other intangibles
Total assets

## Liabilities and equity

Bank indebtedness
Securities sold short
Securities sold short
Accounts payable, accrued liabilities and other
Contingent consideration
Deferred tax liabilities
Deferred tax liabilitie
Subordinated debt
Non-controlling interests ${ }^{(28)}$
Nhareholders' equity
Total liabilities and equity
Note: Please find notes on Page 13

| Q4/14 vs. Q4/13 <br> Increase (decrease) |  |
| ---: | ---: |
|  |  |
| $(126,716)$ | $(25.8) \%$ |
| 218,864 | $23.7 \%$ |
| 271,940 | $10.8 \%$ |
| 3,983 | $n . m$ |
| $(2,817)$ | $(22.4) \%$ |
| 6,282 | $170.0 \%$ |
| - | - |
| 7,996 | $18.6 \%$ |
| 31,588 | $5.1 \%$ |
| 411,120 | $8.9 \%$ |
|  |  |
| $(66,138)$ | $(100.0) \%$ |
| - | - |
| 224,893 | $32.6 \%$ |
| 141,477 | $5.2 \%$ |
| 6,394 | $144.4 \%$ |
| $(14,218)$ | $(100.0) \%$ |
| 452 | $17.5 \%$ |
| - | - |
| $(1,257)$ | $(7.8) \%$ |
| 119,517 | $11.4 \%$ |
| 411,120 | $8.9 \%$ |


| Q4114 | Q3/14 | Q2114 | Q1/14 | Q4113 | Q3113 | Q2113 | Q1113 | Q4112 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| IFRS | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS |
| 364,296 | 357,713 | 360,172 | 380,869 | 491,012 | 555,960 | 575,367 | 644,027 | 814,238 |
| 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 |
| 2,785,898 | 1,912,423 | 2,268,642 | 2,843,247 | 2,513,958 | 2,280,064 | 2,750,879 | 2,548,117 | 3,081,640 |
| 3,983 | 1,755 | 3,405 | 3,276 |  |  | 15,120 | 15,866 | 8,301 |
| 9,735 | 9,322 | 10,877 | 9,938 | 12,552 | 8,550 | 6,077 | 6,735 | 3,959 |
| 9,977 | 9,491 | 9,267 | 4,113 | 3,695 | 3,276 | 3,247 | 9,488 | 9,493 |
| 50,975 | 50,390 | 41,306 | 42,293 | 42,979 | 46,613 | 48,013 | 49,678 | 51,084 |
| 646,557 | 637,928 | 622,766 | 617,369 | 614,969 | 629,268 | 616,444 | 617,503 | 622,020 |
| 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 |
| - | 85,080 | 83,430 | 84,185 | 66,138 |  | 29,475 | 84,536 | 75,141 |
|  |  |  |  |  |  |  |  | 150,000 |
| 913,913 | 816,037 | 718,815 | 1,215,685 | 689,020 | 1,193,043 | 847,665 | 1,036,535 | 914,649 |
| 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 |
| 10,822 | - |  |  | 4,428 | 2,494 |  |  |  |
|  | 5,988 | 14,288 | 14,218 | 14,218 | 14,218 | 6,000 |  |  |
| 3,028 | 4,530 | 1,493 | 1,711 | 2,576 | 3,575 | 3,872 | 7,482 | 8,088 |
| 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 |
| 14,912 | 12,110 | 12,375 | 12,244 | 16,169 | 15,913 | 16,047 | 16,882 | 17,454 |
| 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 |
| 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 |


| FY14 | FY13 | FY12 | FY11 | FY10 |
| :---: | :---: | :---: | :---: | :---: |
| IFRS | IFRS | IFRS | IFRS | CGAAP |
| 364,296 | 491,012 | 814,238 | 954,068 | 731,852 |
| 1,143,201 | 924,337 | 1,171,988 | 947,185 | 362,755 |
| 2,785,898 | 2,513,958 | 3,081,640 | 2,828,812 | 1,972,924 |
| 3,983 |  | 8,301 |  |  |
| 9,735 | 12,552 | 3,959 | 1,503 | 13,190 |
| 9,977 | 3,695 | 9,493 | 5,934 | 5,000 |
| 50,975 | 42,979 | 51,084 | 40,818 | 38,127 |
| 646,557 | 614,969 | 622,020 | 319,180 |  |
| 5,014,622 | 4,603,502 | 5,762,723 | 5,097,500 | 3,123,848 |
|  | 66,138 | 75,141 | 13,580 | 29,435 |
|  |  | 150,000 |  |  |
| 913,913 | 689,020 | 914,649 | 722,613 | 364,137 |
| 2,888,267 | 2,746,790 | 3,590,266 | 3,557,275 | 2,308,146 |
| 10,822 | 4,428 |  | 23,977 | 5,385 |
|  | 14,218 |  |  |  |
| 3,028 | 2,576 | 8,088 | 8,163 |  |
| 15,000 | 15,000 | 15,000 | 15,000 | 15,000 |
| 14,912 | 16,169 | 17,454 |  |  |
| 1,168,680 | 1,049,163 | 992,125 | 756,892 | 401,745 |
| 5,014,622 | 4,603,502 | 5,762,723 | 5,097,500 | 3,123,848 |

## CANACCORD Genuity

## Miscellaneous operational statistics

(Unaudited, for the period ended)
Number of employees in Canada
Number in Canaccord Genuity
Number in Canaccord Genuity Wealth Management
Number in Corporate and Other
Total Canada
Number of employees in UK and Europe
Number in Canaccord Genuity
Number in Canaccord Genuity Wealth Management
Number of employees in US
Number in Canaccord Genuity
Number of employees in Other Foreign Locations
Number in Canaccord Genuity
Number in Canaccord Genuity Wealth Management
Number of employees firm wide ${ }^{(23)}$
Number of Advisory Teams in Canada ${ }^{(19)}$
Number of licenced professionals in Canada
Number of investment professionals and fund managers in UK and Europe ${ }^{(31)}$
Number of Advisors - Australia
Assets under mgmt. (discretionary) (\$millions) - Canada ${ }^{(2)}$ Assets under admin. (\$millions) - Canada ${ }^{(2)}$
Assets under mgmt. (\$millions) - UK and Europe ${ }^{(3)}$
Assets under mgmt. (\$millions) - Australia ${ }^{(2)}$
Total

Number of companies with Canaccord Genuity Limited as Broker London Stock Exchange (LSE)
Alternative Investment Market (AIM)
Total Broker
Number of companies with Canaccord Genuity Limited as Nomad (22)

LSE
Total Nomad

| Q4/14 vs. Q4/13 Increase (decrease) |  | Q4/14 | Q3/14 | Q2/14 | Q1/14 | Q4/13 | Q3/13 | Q2113 | Q1/13 | Q4/12 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| (7) | (3.2)\% | 215 | 214 | 215 | 221 | 222 | 224 | 225 | 239 | 247 |
| (41) | (8.9)\% | 420 | 425 | 430 | 448 | 461 | 493 | 617 | 662 | 684 |
| (16) | (4.8)\% | 316 | 319 | 320 | 323 | 332 | 332 | 343 | 376 | 378 |
| (64) | (6.3)\% | 951 | 958 | 965 | 992 | 1,015 | 1,049 | 1,185 | 1,277 | 1,309 |
| (28) | (7.0)\% | 372 | 361 | 385 | 388 | 400 | 424 | 420 | 427 | 461 |
| - |  | 294 | 294 | 287 | 289 | 294 | 298 | 262 | 267 | 276 |
| 33 | 13.0\% | 286 | 279 | 275 | 264 | 253 | 259 | 252 | 304 | 302 |
| 5 | 6.0\% | 89 | 90 | 90 | 88 | 84 | 85 | 81 | 82 | 80 |
| (2) | (14.3)\% | 12 | 12 | 10 | 10 | 14 | 14 | 15 | 11 |  |
| (56) | (2.7)\% | 2,004 | 1,994 | 2,012 | 2,031 | 2,060 | 2,129 | 2,215 | 2,368 | 2,428 |
| (18) | (10.1)\% | 160 | 163 | 163 | 173 | 178 | 184 | 231 | 269 | 280 |
| (58) | (11.7)\% | 436 | 441 | 446 | 472 | 494 | 483 | 553 | 604 | 604 |
| (4) | (3.3)\% | 118 | 119 | 115 | 119 | 122 | 119 | 96 | 98 | 106 |
| (3) | (25.0)\% | 9 | 9 | 8 | 7 | 12 | 11 | 11 | 10 |  |
| 369 | 44.2\% | 1,204 | 1,070 | 935 | 880 | 835 | 791 | 784 | 709 | 677 |
| (269) | (2.6)\% | 10,160 | 9,536 | 9,427 | 9,325 | 10,429 | 11,403 | 13,344 | 13,137 | 14,828 |
| 4,220 | 26.5\% | 20,156 | 18,984 | 17,655 | 16,125 | 15,936 | 15,228 | 13,122 | 12,583 | 13,087 |
| 104 | 23.1\% | 555 | 463 | 411 | 360 | 451 | 408 | 354 | 305 |  |
| 4,055 | 15.1\% | 30,871 | 28,983 | 27,493 | 25,810 | 26,816 | 27,039 | 26,820 | 26,025 | 27,915 |
| (3) | (5.5)\% | 52 | 53 | 55 | 57 | 55 | 61 | 71 | 75 | 52 |
| (13) | (23.2)\% | 43 | 46 | 50 | 51 | 56 | 62 | 65 | 68 | 77 |
| (16) | (14.4)\% | 95 | 99 | 105 | 108 | 111 | 123 | 136 | 143 | 129 |
| - |  | - | - | - | - | - | - | - |  | - |
| (12) | (26.7)\% | 33 | 36 | 40 | 43 | 45 | 50 | 52 | 53 | 62 |
| (12) | (26.7)\% | 33 | 36 | 40 | 43 | 45 | 50 | 52 | 53 | 62 |


| FY14 | FY13 | FY12 | FY11 | FY10 |
| :---: | :---: | :---: | :---: | :---: |
| 215 | 222 | 247 | 268 | 203 |
| 420 | 461 | 684 | 684 | 680 |
| 316 | 332 | 378 | 373 | 364 |
| 951 | 1,015 | 1,309 | 1,325 | 1,247 |
| 372 | 400 | 461 | 143 | 138 |
| 294 | 294 | 276 |  |  |
| 286 | 253 | 302 | 175 | 163 |
| 89 | 84 | 80 | 41 | 1 |
| 12 | 14 | - | - |  |
| 2,004 | 2,060 | 2,428 | 1,684 | 1,549 |
| 160 | 178 | 280 | 271 | 303 |
| 436 | 494 | 604 | 645 | 718 |
| 118 | 122 | 106 | - | - |
| 9 | 12 | - | - | - |
| 1,204 | 835 | 677 | 546 | 445 |
| 10,160 | 10,429 | 14,828 | 16,985 | 12,922 |
| 20,156 | 15,936 | 13,087 | - | - |
| 555 | 451 | - | - |  |
| 30,871 | 26,816 | 27,915 | 16,985 | 12,922 |
| 52 | 55 | 52 | 26 | 23 |
| 43 | 56 | 77 | 39 | 43 |
| 95 | 111 | 129 | 65 | 66 |
|  |  |  | 1 | 1 |
| 33 | 45 | 62 | 30 | 35 |
| 33 | 45 | 62 | 31 | 36 |

n.m. not meaningful

Note: Please find notes on Page 13

## CANACCORL Genuity

## Canaccord Group of Companies

Notes
(1) Financial results are expressed in C\$ thousands, except for assets under administration, assets under management, preferred share information, common share information, financial measures, number of employees, number of Advisory Teams, number of Advisors, number of investment professionals and fund managers, and number of licensed professionals.

 managed and administered by Canaccord, from which Canaccord earns commissions or fees.

 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.
 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 .
 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.
 and Canadian Corporate and Other operations.
 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
 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.
 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


[^0]:    Note：Please find notes on Page 13

