## CANACCORL Genuity

## Canaccord Genuity Group Inc.

Supplementary Financial Information

Fourth Quarter Fiscal 2015
For the period ended March 31, 2015
(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 2, 2015. Canaccord Genuity Group's fiscal year end is defined as March 31st of each year. Canaccord Genuity Group's fourth quarter 2015 ended March 31, 2015 is also referred to as Q4/15 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 measures:

Certain non-IFRS measures are utilized by the Company as measures of financial performance. Non-IFRS 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 measures included are: income (loss) before intersegment allocations and income taxes, supplementary information excluding significant items, return on average common equity (ROE), book value per diluted common share, assets under administration (AUA), assets under management (AUM), compensation expenses as \% of revenue, non-compensation expenses as \% of revenue, common dividend yield, common dividend payout ratio, total shareholder return, price to earnings multiple (P/E), price to book ratio (P/B), and WM fee-related revenue.

## Currency:

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

## Financial highlights

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

| (Unaudited, for the period ended) (in thousands of dollars) ${ }^{\text {(1) }}$ | Q4115 vs. $\mathbf{Q 4 1 1 4}$ Increase (decrease) |  | Q4/15 | Q315 | Q2115 | Q1/15 | Q4114 | Q314 | Q2114 | Q1/14 | Q4113 |  | Fr14 | FY15 | FY14 | FY13 | FY12 | FY11 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Revenue | (21,283) | (8.4)\% | 232,465 | 166,471 | 236,271 | 245,556 | 253,748 | 230,959 | 183,306 | 187,231 | 217,971 | 25,519 | 3.0\% | 880,763 | 855,244 | 797,122 | 604,864 | 803,631 |
| Expenses | 39,098 | 17.6\% | 260,835 | 191,991 | 211,326 | 222,268 | 221,737 | 206,539 | 184,262 | 178,118 | 211,984 | 95,764 | 12.1\% | 886,420 | 790,656 | 820,824 | 620,983 | 661,159 |
| Income taxes (recovery) | $(8,139)$ | (133.6)\% | $(2,048)$ | $(4,041)$ | 7,331 | 4,419 | 6,091 | 6,086 | (876) | 1,230 | (437) | (6,870) | (54.8)\% | 5,661 | 12,531 | (4,927) | 5,227 | 42,729 |
| Net income (loss) | (52,242) | (201.6)\% | (26,322) | (21,479) | 17,614 | 18,869 | 25,920 | 18,334 | (80) | 7,883 | 6,424 | (63,375) | (121.7)\% | $(11,318)$ | 52,057 | $(18,75)$ | (21,346) | 99,743 |
| Net income (loss) attributable to CGGI shareholders | (52,728) | (204.9)\% | $(26,994)$ | $(21,380)$ | 17,109 | 18,081 | 25,734 | 17,321 | (383) | 8,741 | 6,830 | (64,597) | (125.6)\% | $(13,184)$ | 51,413 | $(16,819)$ | (20,307) | 99,743 |
| Net income (loss) atributable to common shareholders | (52,766) | (231.7)\% | (29,992) | $(24,340)$ | 14,188 | 15,083 | 22,774 | 14,400 | $(3,304)$ | 5,781 | 3,943 | (64,712) | (163.2)\% | (25,061) | 39,651 | $(28,539)$ | (25,122) | 99,743 |
| Balance sheet information |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total assets | (644,717) | (12.9)\% | 4,369,905 | 3,930,036 | 4,719,202 | 4,371,138 | 5,014,622 | 4,122,920 | 4,245,682 | 5,327,433 | 4,603,502 | (644,717) | (12.9)\% | 4,369,905 | 5,014,622 | 4,603,502 | 5,762,723 | 5,097,500 |
| Total liabilites | (588,942) | (15.4)\% | 3,242,088 | 2,812,476 | 3,562,261 | 3,232,024 | 3,831,030 | 2,991,414 | 3,150,694 | 4,246,564 | 3,588,170 | (588,942) | (15.4)\% | 3,242,088 | 3,831,030 | 3,588,170 | 4,753,144 | 4,340,608 |
| Non-controling interests | $(4,637)$ | (31.1)\% | 10,275 | 9,608 | 15,130 | 15,821 | 14,912 | 12,110 | 12,375 | 12,244 | 16,169 | $(4,637)$ | (31.1)\% | 10,275 | 14,912 | 16,169 | 17,454 |  |
| Total shareholders' equity | (51,138) | (4.4)\% | 1,117,542 | 1,107,952 | 1,141,811 | 1,123,293 | 1,168,680 | 1,119,396 | 1,082,613 | 1,068,625 | 1,049,163 | (51,138) | (4.4)\% | 1,117,542 | 1,168,680 | 1,049,163 | 992,125 | 756,892 |
| Client assets (\$ millions) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets under mgmt. (discretionary) - Canada ${ }^{(2)}$ | 357 | 29.7\% | 1,561 | 1,441 | 1,391 | 1,270 | 1,204 | 1,070 | 935 | 880 | 835 | 357 | 29.7\% | 1,561 | 1,204 | 835 | 677 | 546 |
| Assets under admin. - Canada ${ }^{(2)}$ | 569 | 5.6\% | 10,729 | 10,310 | 10,757 | 10,958 | 10,160 | 9,536 | 9,427 | 9,325 | 10,429 | 569 | 5.6\% | 10,729 | 10,160 | 10,429 | 14,828 | 6,985 |
| Assets under mgmt. - UK and Europe ${ }^{(3)}$ | 1,607 | 8.0\% | 21,763 | 20,307 | 20,420 | 20,486 | 20,156 | 18,984 | 17,655 | 16,125 | 15,936 | 1,607 | 8.0\% | 21,763 | 20,156 | 15,936 | 13,087 |  |
| Assets under mgmt. - Austraia ${ }^{(2)}$ | 281 | 50.6\% | 836 | 634 | 569 | 631 | 555 | 463 | 411 | 360 | 451 | 281 | 50.6\% | 836 | 555 | 451 |  |  |
| Total | 2,457 | 8.0\% | 33,328 | 31,251 | 31,746 | 32,075 | 30,871 | 28,983 | 27,493 | 25,810 | 26,816 | 2,457 | 8.0\% | 33,328 | 30,871 | 26,816 | 27,915 | 16,985 |
| Common share information Per share (\$) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Basic earnings (loss) ${ }^{(31)}$ | (0.57) | (237.5)\% | ${ }^{(0.33)}$ | (0.27) | 0.16 | 0.16 | 0.24 | 0.15 | ${ }^{(0.03)}$ | 0.06 | 0.04 | (0.69) | (164.3)\% | (0.27) | 0.42 | (0.31) | ${ }^{(0.33)}$ | 1.37 |
| Diluted earrings (loss) ${ }^{(31)}$ | (0.55) | (250.0)\% | (0.33) | (0.27) | 0.14 | 0.15 | 0.22 | ${ }^{0.14}$ | ${ }^{(0.03)}$ | ${ }_{0}^{0.06}$ | ${ }^{0.04}$ | ${ }^{(0.66)}$ | ${ }^{(169.2) \%}$ | (0.27) | ${ }_{0}^{0.39}$ | ${ }^{(0.31)} 7$ | ${ }^{(0.33)}$ | 1.22 8 |
| Book value per diluted share ${ }^{(9)}$ | (0.34) | (3.8)\%/ | 8.71 | 8.63 | 8.90 | 8.70 | 9.05 | 8.43 | 8.00 | 7.87 | 7.68 | (0.34) | $(3.8) \%$ | 8.71 | 9.05 | 7.68 | 8.26 | 8.79 |
| Share price (\$) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| High | (0.60) | (7.1)\% | 7.85 | 11.47 | 13.49 | 13.05 | 8.45 | 7.00 | 7.06 | 6.94 | 7.93 | 5.04 | 59.6\% | 13.49 | 8.45 | 8.30 | 15.31 | 16.41 |
| Low | (0.40) | (6.1)\% | 6.14 | 5.98 | 10.73 | 7.80 | 6.54 | 5.84 | 5.37 | 5.05 | 6.44 | 0.93 | 18.4\% | 5.98 | 5.05 | 4.03 | 6.94 | 7.95 |
| Close | (1.68) | (20.5)\% | 6.52 | 7.81 | 11.19 | 12.29 | 8.20 | 6.95 | 6.63 | 5.71 | 6.82 | (1.68) | (20.5)\% | 6.52 | 8.20 | 6.82 | 8.30 | 14.00 |
| Shares outstanding (thousands) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 Isued shares excluding unvested shares ${ }^{(9)}$ | (1,321) | (1.4)\% | 91,795 | 90,878 | 91,104 | 91,393 | 93,115 | 92,912 | 93,951 | 94,936 | 93,062 | $(1,321)$ | (1.4)\% | 91,795 | 93,115 | 93,062 | 94,026 | 75,404 |
| Issued and outstanding ${ }^{(6)}$ | 1,136 | 1.1\% | 102,608 | 101,883 | 102,163 | 101,983 | 101,471 | 101,819 | 102,520 | 103,570 | 102,896 | 1,135 | 1.1\% | 102,608 | 101,471 | 102,896 | 101,689 | 82,810 |
| Diluted shares ${ }^{\text {(7) }}$ | $(3,293)$ | (3.1)\% | 104,652 | 104,357 | 105,275 | 105,470 | 107,945 | 108,409 | 109,604 | 109,667 | 109,882 | $(2,559)$ | (2.3)\% | 104,704 | 107,937 | 109,880 | 106,883 | 85,655 |
| Average outstanding - basic | (1,678) | (1.8)\% | 91,252 | 91,404 | 91,070 | 92,763 | 92,930 | 93,369 | 94,486 | 94,524 | 92,663 | (2,432) | (2.6)\% | 91,693 | 94,125 | 92,218 | 76,715 | 72,990 |
| Average diuted ${ }^{(9)}$ | n.m. | n.m. | n/a | n/a | 101,059 | 102,203 | 102,218 | 102,667 | n/a | 102,770 | 103,045 |  |  |  | 101,993 | n/a | n/a | 81,717 |
| Market capitalization (thousands) | (202,820) | (22.9)\% | 682,331 | 815,027 | 1,178,027 | 1,296,226 | 885,151 | 753,446 | 726,672 | 626,201 | 749,399 | (202,414) | (22.9)\% | 682,673 | 885,087 | 749,388 | 887,131 | 1,199,170 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Financial measures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dividends per common share | - |  | 0.05 | 0.05 | 0.10 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 25.0\% | 0.25 | 0.20 | 0.2 | 0.40 | 0.275 |
| Common dividend y yild (closing share price) ${ }^{(9)}$ | 0.6 p.p. |  | 3.1\% | 2.6\% | 3.6\% | 1.6\% | 2.4\% | 2.9\% | 3.0\% | 3.5\% | 2.9\% | 1.4 p.p. |  | 3.8\% | 2.4\% | 2.9\% | 4.8\% | 2.0\% |
| Common dividend payout ratio ${ }^{(9)}$ | (39.4) p.p. |  | (17.1)\% | (20.9)\% | 72.0\% | 33.8\% | 22.3\% | 35.4\% | (155.1)\% | 89.6\% | 130.5\% | (153.5) p.p. |  | (101.9)\% | 51.6\% | (71.8)\% | (139.9)\% | 22.8\% |
| Total shareholder return ${ }^{(10)}$ | (34.6) p.p. |  | (15.9)\% | (29.8)\% | (8.1)\% | 50.5\% | 18.7\% | 5.6\% | 17.0\% | (15.5)\% | 2.5\% | (40.6) p.p. |  | (17.4)\% | 23.2\% | (15.4)\% | (37.9)\% | $28.6{ }^{\circ}$ |
| Return on common equity (ROE) ${ }^{(11)}$ | ${ }^{(23.3) ~ p . p .}$ |  | (13.4)\% | (10.5)\% | 6.1\% | 6.4\% | 9.8\% | 6.4\% | (1.5)\% | 2.7\% | 1.9\% | (7.3) p.p. |  | (2.9)\% | 4.4\% | (3.3)\% | ${ }^{(3.1) \%}$ | 14.2\% |
| Price to earnings muttiple ${ }^{(12)}$ | (42.1) | (200.0)\% | (21.0) | 32.5 | 17.2 | 25.6 | 21.0 | 33.1 | 44.2 | (571.0) | (22.0) | (42.1) | (200.0) \% | (21.0) | 21.0 | (22.0) | (24.4) | 11.8 |
| Price to book ratio ${ }^{\left({ }^{(13)}\right.}$ | (0.2) | (17.4)\% | 0.7 | 0.9 | 1.3 | 1.4 | 0.9 | 0.8 | 0.8 | 0.7 | 0.9 | (0.2) | (17.4)\% | 0.7 | 0.9 | 0.9 | 1.0 | 1.6 |

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

| (Unaudited, for the period ended) (in thousands of dollars) ${ }^{(1)}$ | $\begin{gathered} \begin{array}{c} \text { Q4/15 vs. } \mathbf{Q 4 1 1 4} \\ \text { Increase (decrease) } \end{array} \end{gathered}$ |  | Q4115 | Q315 | Q2115 | Q1/15 | Q4114 | Q314 | Q2114 | Q1/14 | Q4113 | $\begin{gathered} \text { FY15 vs FY14 } \\ \text { Increase (decrease) } \\ \hline \end{gathered}$ |  | FY15 | FY14 | FY13 | FY12 | FY11 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Financial results | (21.283) | ${ }^{(8.4) \%}$ | 232.465 | 166.471 | 236,271 | 245.556 | 253774 | 230,959 | 183,306 | 187.231 | 217.971 | 25.519 | 3.0\% | 880,763 | 855,244 | 797122 | 604.864 | 803,631 |
| Expenses | 2,268 | 1.0\% | 220,047 | 184,112 | 207,395 | 215,904 | 217,779 | 202,914 | 175,367 | 174,527 | 200,481 | 56,871 | 7.4\% | 827,458 | 770,587 | 766,893 | 564,182 | 643,293 |
| Income taxes (recovery) | $(3,296)$ | (47.8)\% | 3,598 | $(3,388)$ | 8,130 | 5,635 | 6,894 | 6,818 | 1,205 | 894 | 1,911 | $(1,836)$ | (11.6)\% | 13,975 | 15,811 | 4,585 | 15,489 | 46,212 |
| Net income (loss) | $(20,255)$ | (69.7)\% | 8,820 | $(14,253)$ | 20,746 | 24,017 | 29,075 | 21,227 | 6,734 | 11,810 | 15,579 | $(2,516)$ | (42.9)\% | 39,330 | 68,846 | 25,644 | 25,193 | 114,126 |
| Net income (loss) atributable to CGGI shareholders | $(20,737)$ | (72.4)\% | 7,900 | (14,400) | 19,986 | 22,962 | 28,637 | 19,968 | 6,192 | 12,414 | 15,657 | (30,763) | (45.8)\% | 36,448 | 67,211 | 26,207 | 25,591 | 114,126 |
| Net income (loss) atributable to common shareholders | $(20,775)$ | (80.9)\% | 4,902 | $(17,360)$ | 17,065 | 19,964 | 25,677 | 17,047 | 3,271 | 9,454 | 12,770 | (30,877) | (55.7)\% | 24,571 | 55,449 | 14,487 | 20,776 | 114,126 |
| Common share information |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Per share (\$) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{\text {Basic earnings (loss) }}{ }^{(121)}$ | ${ }^{(0.23)}$ | (82.1)\% | 0.05 | (0.19) | 0.19 | 0.22 | 0.28 | 0.18 | 0.03 | 0.10 | 0.14 | ${ }^{(0.32)}$ | (54.2)\% | 0.27 | 0.59 | 0.16 | 0.28 | 1.56 |
| Diluted earnings (loss) ${ }^{(31)}$ | (0.20) | (80.0)\% | 0.05 | (0.19) | 0.17 | 0.20 | 0.25 | 0.17 | 0.03 | 0.09 | 0.12 | ${ }^{(0.29)}$ | (53.7)\% | 0.25 | 0.54 | 0.14 | 0.25 | 1.40 |
| Financial measures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Common dividend payout ratio ${ }^{(9)}$ | 84.9 p.p. |  | 104.7\% | (29.3)\% | 59.9\% | 25.5\% | 19.8\% | 29.9\% | 156.7\% | 54.8\% | 40.3\% | 67.0 p.p. |  | 03.9\% | 36.9\% | 41.4\% | 69.2\% | 19.9\% |
| Price to earnings multiple ${ }^{(12)}$ | 13.2 | 86.7\% | 28.3 | 18.2 | 14.2 | 18.9 | 15.2 | 17.0 | 16.2 | 3.9 | 56.8 | 13.2 | 86.7\% | 28.3 | 15.2 | 56.8 | 33.2 | 10.1 |

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

CANACCORL Genuity
Canaccord Genuity 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) ${ }^{\text {(1) }}$ | Q4/15 vs. Q4/14 Increase (decrease) |  | Q4115 | Q3115 | Q2115 | Q1115 | Q4114 | Q3114 | Q2114 | Q1/14 | Q4113 | FY15 vs FY14 <br> Increase (decrease) |  | FY15 | FY14 | FY13 | FY12 | FY11 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Revenue |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commissions and fees | (1,330) | (1.3)\% | 100,869 | 92,123 | 86,240 | 94,826 | 102,199 | 87,581 | 81,832 | 90,035 | 87,438 | 12,411 | 3.4\% | 374,058 | 361,647 | 353,125 | 252,877 | 294,650 |
| Investment banking | (21,198) | (27.0)\% | 57,255 | 27,601 | 66,289 | 87,372 | 78,453 | 70,841 | 40,283 | 31,833 | 38,541 | 17,107 | 7.7\% | 238,517 | 221,410 | 145,772 | 175,225 | 327,499 |
| Advisory fees | 6,698 | 19.9\% | 40,283 | 22,618 | 55,741 | 32,694 | 33,585 | 39,758 | 29,894 | 35,905 | 56,145 | 12,194 | 8.8\% | 151,336 | 139,142 | 179,690 | 107,370 | 84,914 |
| Principal trading | (8,406) | (27.1)\% | 22,621 | 14,612 | 17,708 | 20,276 | 31,027 | 21,863 | 18,883 | 19,540 | 22,780 | $(16,096)$ | (17.6)\% | 75,217 | 91,313 | 66,406 | 10,647 | 43,644 |
| Interest | (947) | (16.0)\% | 4,961 | 5,045 | 5,902 | 6,304 | 5,908 | 5,704 | 6,132 | 6,805 | 6,758 | $(2,337)$ | (9.5)\% | 22,212 | 24,549 | 29,199 | 31,799 | 24,040 |
| Other | 3,900 | 151.4\% | 6,476 | 4,472 | 4,391 | 4,084 | 2,576 | 5,212 | 6,282 | 3,113 | 6,309 | 2,240 | 13.0\% | 19,423 | 17,183 | 22,930 | 26,946 | 28,884 |
|  | (21,283) | (8.4)\% | 232,465 | 166,471 | 236,271 | 245,556 | 253,748 | 230,959 | 183,306 | 187,231 | 217,971 | 25,519 | 3.0\% | 880,763 | 855,244 | 797,122 | 604,864 | 803,631 |
| Expenses |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Non-share based incentive compensation | 1,829 | 1.6\% | 116,370 | 77,030 | 109,196 | 112,084 | 114,541 | 104,878 | 79,362 | 77,026 | 103,619 | 38,873 | 10.3\% | 414,680 | 375,807 | 362,830 | 282,983 | 380,311 |
| Share based incentive compensation | 150 | 1.5\% | 10,185 | 10,169 | 10,193 | 10,253 | 10,035 | 9,999 | 8,149 | 9,299 | 9,678 | 3,318 | 8.9\% | 40,800 | 37,482 | 43,894 | 21,925 | 8,735 |
| Incentive compensation ${ }^{(12)}$ | 1,979 | 1.6\% | 126,555 | 87,199 | 119,389 | 122,337 | 124,576 | 114,877 | 87,511 | 86,325 | 113,297 | 42,191 | 10.2\% | 455,480 | 413,289 | 406,724 | 304,908 | 389,046 |
| Salaries and benefits | $(2,630)$ | (10.4)\% | 22,539 | 20,430 | 20,268 | 22,533 | 25,169 | 21,350 | 21,506 | 23,110 | 22,825 | $(5,365)$ | (5.9)\% | 85,770 | 91,135 | 88,522 | 63,924 | 64,420 |
| Trading costs | (788) | (5.5)\% | 13,411 | 13,975 | 12,775 | 12,634 | 14,199 | 11,370 | 10,336 | 11,967 | 10,697 | 4,923 | 10.3\% | 52,795 | 47,872 | 43,892 | 30,313 | 31,507 |
| Premises and equipment | 1,378 | 15.0\% | 10,589 | 9,579 | 10,080 | 10,033 | 9,211 | 10,092 | 9,823 | 9,335 | 9,924 | 1,820 | 4.7\% | 40,281 | 38,461 | 41,124 | 27,546 | 27,158 |
| Communication and technology | 2,553 | 21.7\% | 14,343 | 12,997 | 12,901 | 11,517 | 11,790 | 12,345 | 11,406 | 10,524 | 11,390 | 5,693 | 12.4\% | 51,758 | 46,065 | 49,115 | 28,343 | 25,466 |
| Interest | (877) | (23.2)\% | 2,901 | 3,291 | 2,977 | 4,255 | 3,778 | 3,875 | 4,063 | 4,643 | 3,479 | $(2,935)$ | (17.9)\% | 13,424 | 16,359 | 15,302 | 9,816 | 7,811 |
| General and administrative | 1,571 | 7.7\% | 22,065 | 26,718 | 21,836 | 24,069 | 20,494 | 22,077 | 20,440 | 20,823 | 20,722 | 10,854 | 12.9\% | 94,688 | 83,834 | 89,504 | 69,523 | 67,882 |
| Amortization | (461) | (6.2)\% | 6,994 | 6,587 | 7,475 | 7,372 | 7,455 | 6,750 | 6,020 | 6,561 | 9,490 | 1,642 | 6.1\% | 28,428 | 26,786 | 33,779 | 14,108 | 12,742 |
| Development costs | 3,943 | 77.8\% | 9,008 | 6,680 | 3,625 | 5,135 | 5,065 | 3,803 | 7,671 | 4,830 | 3,715 | 3,079 | 14.4\% | 24,448 | 21,369 | 19,526 | 21,193 | 22,387 |
| Restructuring costsAcquisition-clated costsImpairment of goodwill | 22,430 | n.m. | 22,430 |  |  | 2,383 |  |  | 5,486 |  | 6,445 | 19,327 | n.m. | 24,813 | 5,486 | 31,617 | 35,253 |  |
|  |  |  | 10,000 |  |  |  |  |  |  |  |  |  |  | 14.535 |  | 1,719 | 16,056 | 12,740 |
|  | 10,000 |  | $\begin{array}{r}10,000 \\ \hline 260835\end{array}$ | 4,535 |  |  |  |  |  |  |  | ${ }_{9}^{14,535}$ | n.m. ${ }^{19}$ |  |  |  |  |  |
|  | 39,098 | 17.6\% | 260,835 | 191,991 | 211,326 | 222,268 | 221,737 | 206,539 | 184,262 | 178,118 | 211,984 | 95,764 | 12.1\% | 886,420 | 790,656 | 820,824 | 620,983 | 661,159 |
| Income (loss) before income taxes | $(60,381)$ | (188.6)\% | $(28,370)$ | $(25,520)$ | 24,945 | 23,288 | 32,011 | 24,420 | (956) | 9,113 | 5,987 | $(70,245)$ | (108.8)\% | $(5,657)$ | 64,588 | (23,702) | $(16,119)$ | 142,472 |
| Income taxes (recovery) | $(8,139)$ | (133.6)\% | $(2,048)$ | $(4,041)$ | 7,331 | 4,419 | 6,091 | 6,086 | (876) | 1,230 | (437) | $(6,870)$ | (54.8)\% | 5,661 | 12,531 | $(4,927)$ | 5,227 | 42,729 |
| Net income (loss) | (52, 242) | (201.6)\% | (26,322) | (21,479) | 17,614 | 18,869 | 25,920 | 18,334 | (80) | 7,883 | 6,424 | $(63,375)$ | (121.7)\% | (11,318) | 52,057 | (18,775) | (21,346) | 99,743 |
| Non-controlling interests ${ }^{(26)}$ | 486 | 261.3\% | 672 | (99) | 505 | 788 | 186 | 1,013 | 303 | (858) | (406) | 1,222 | 189.8\% | 1,866 | 644 | $(1,956)$ | $(1,039)$ |  |
| Net income (loss) atributable to CGGI shareholders | (52,728) | (204.9)\% | (26,994) | (21,380) | 17,109 | 18,081 | 25,734 | 17,321 | (383) | 8,74 | 6,830 | $(6,597)$ | (125.6)\% | (13,184) | 51,413 | (16,819) | (20,307) | 99,74 |
| Preferred share dividends | (38) | (1.3)\% | $(2,998)$ | $(2,960)$ | $(2,921)$ | $(2,998)$ | $(2,960)$ | $(2,921)$ | $(2,921)$ | $(2,960)$ | $(2,887)$ | (115) | (1.0)\% | $(11,877)$ | (11,762) | (11,720) | $(4,815)$ | - |
| Net income (loss) atrributable to common shareholders | (52,766) | (231.7)\% | (29,992) | (24,340) | 14,188 | 15,083 | 22,774 | 14,400 | (3,304) | 5,781 | 3,943 | (64,712) | (163.2)\% | (25,061) | 39,651 | (28,539) | (25,122) | 99,743 |
| Non-share based incentive compensation as a\% of reverue | 4.9 p.p. |  | 50.1\% | 46.3\% | 46.2\% | 45.6\% | 45.1\% | 45.4\% | 43.3\% | 41.1\% | 47.5\% | 3.1 р.p. |  | 47.1\% | 43.9\% | 45.5\% | 46.8\% | 47.3\% |
| Share based incentive compensation as a\% of revenue | 0.4 p.p. |  | 4.4\% | 6.1\% | 4.3\% | 4.2\% | 4.0\% | 4.3\% | 4.4\% | 5.0\% | 4.4\% | 0.2 p.p. |  | 4.6\% | 4.4\% | 5.5\% | 3.6\% | 1.1\% |
| Incentive compensation as \% of revenue | 5.3 p.p. |  | 54.4\% | 52.4\% | 50.5\% | 49.8\% | 49.1\% | 49.7\% | 47.7\% | 46.1\% | 52.0\% | 3.4 р.p. |  | 51.7\% | 48.3\% | 51.0\% | 50.4\% | 48.4\% |
| Total compensation exp. as \% of revenue ${ }^{(15)}$ | 5.1 p.p. |  | 64.1\% | 64.7\% | 59.1\% | 59.0\% | 59.0\% | 59.0\% | 59.5\% | 58.4\% | 62.4\% | 2.5 p.p. |  | 61.5\% | 59.0\% | 62.1\% | 61.0\% | 56.4\% |
| Non-compensation exp. as \% of revenue | 19.7 p.p. |  | 48.1\% | 50.7\% | 30.3\% | 31.5\% | 28.4\% | 30.4\% | 41.0\% | 36.7\% | 34.8\% | 5.7 p.p. |  | 39.2\% | 33.5\% | 40.8\% | 41.7\% | 25.8\% |
| Total expenses as \% of revenue | 24.8 p.p. |  | 112.2\% | 115.3\% | 89.4\% | 90.5\% | 87.4\% | 89.4\% | 100.5\% | 95.1\% | 97.3\% | 8.2 p.p. |  | 100.6\% | 92.4\% | 103.0\% | 102.7\% | 82.3\% |
| Pre-tax profit margin | (24.8) p.p. |  | (12.2)\% | (15.3)\% | 10.6\% | 9.5\% | 12.6\% | 10.6\% | (0.5)\% | 4.9\% | 2.7\% | (8.2) p.p. |  | (0.6)\% | 7.6\% | (3.0)\% | (2.7)\% | 17.7\% |
| Effective tax rate | (11.8) p.p. |  | 7.2\% | 15.8\% | 29.4\% | 19.0\% | 19.0\% | 24.9\% | 91.6\% | 13.5\% | (7.3)\% | (119.5) p.p. |  | (100.1)\% | 19.4\% | 20.8\% | (32.4)\% | 30.0\% |
| Net profit margin | (21.5) p.p. |  | (11.3)\% | (12.9)\% | 7.5\% | 7.7\% | 10.2\% | 7.9\% | (0.0)\% | 4.2\% | 2.9\% | (7.4) p.p. |  | (1.3)\% | 6.1\% | (2.4)\% | ${ }^{(3.5) \%}$ | 12.4\% |
| Basic earnings (loss) per common share ${ }^{(31)}$ | (0.57) | (237.5)\% | ${ }^{(0.33)}$ | (0.27) | 0.16 | 0.16 | 0.24 | 0.15 | (0.03) | 0.06 | 0.04 | (0.69) | (164.3)\% | (0.27) | 0.42 | (0.31) | (0.33) | 1.37 |
| Diluted earnings (loss) per common share ${ }^{(31)}$ | (0.55) | (250.0)\% | (0.33) | (0.27) | 0.14 | 0.15 | 0.22 | 0.14 | (0.03) | 0.06 | 0.04 | (0.66) | (169.2)\% | (0.27) | 0.39 | (0.31) | (0.33) | 1.22 |
| Book value per diluted common share | (0.34) | (3.8)\% | 8.71 | 8.63 | 8.90 | 8.70 | 9.05 | 8.43 | 8.00 | 7.87 | 7.68 | (0.34) | $(3.8) \%$ | 8.71 | 9.05 | 7.68 | 8.26 | 8.79 |
| Supplementary Information Excluding Significant Items (Non-IFRS and Non-GAAP) ${ }^{(16)}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (in thousands of dollars) |  |  |  |  |  |  | Q4114 | Q314 | Q2114 | Q1114 | Q4113 | $\begin{gathered} \text { FY15 VS FY14 } \\ \text { Increase (decrease) } \end{gathered}$ |  | FY15 | FY14 | FY13 | FY12 | FY11 |
|  | Increase (decrease) |  | Q4/15 |  | ${ }^{\text {Q2115 }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total expenses | 2,268 | 1.0\% | 220,047 | 184,112 | 207,395 | 215,904 | 217,779 | 202,914 | 175,367 | 174,527 | 200,481 | 56,871 | $7.4 \%$ | 827,458 | 770,587 | 766,893 | 564,182 | -643,293 |
| Income before income taxes | (23,551) | (65.5)\% | 12,418 | (17,641) | 28,876 | 29,652 | 35,969 | 28,045 | 7,939 | 12,704 | 17,490 | (31,352) | (37.0)\% | 53,305 | 84,657 | 30,229 | 40,682 | 160,338 |
| Net income (loss) | $(2,255)$ | (69.7)\% | 8,820 | $(14,253)$ | 20,746 | 24,017 | 29,075 | 21,227 | 6,734 | 11,810 | 15,579 | (29,516) | (42.9)\% | 39,330 | 68,846 | 25,644 | 25,193 | 114,126 |
| Net income (loss) attributable to CGGI shareholders | (20,737) | (72.4)\% | 7,900 | $(14,400)$ | 19,986 | 22,962 | 28,637 | 19,968 | 6,192 | 12,414 | 15,657 | (30,763) | (45.8)\% | 36,448 | 67,211 | 26,207 | 25,591 | 114,126 |
| Net income (loss) atributable to common shareholders | (20,775) | (80.9)\% | 4,902 | $(17,360)$ | 17,065 | 19,964 | 25,677 | 17,047 | 3,271 | 9,454 | 12,770 | (30,877) | (55.7)\% | 24,571 | 55,449 | 14,487 | 20,776 | 114,126 |
| Non-compensation exp. as \% of revenue | 3.7 p.p. |  | 30.5\% | 45.9\% | 28.7\% | 28.9\% | 26.8\% | 28.9\% | 36.2\% | 34.8\% | 29.5\% | 1.4 p.p. |  | 32.5\% | 31.1\% | 34.1\% | 32.3\% | 23.6\% |
| Total expenses as \% of revenue | 8.8 p.p. |  | 94.7\% | 110.6\% | 87.8\% | 87.9\% | 85.8\% | 87.9\% | 95.7\% | 93.2\% | 92.0\% | 3.8 p.p. |  | 93.9\% | 90.1\% | 96.2\% | 93.3\% | 80.0\% |
| Pre-tax profit margin | (8.8) p.p. |  | 5.3\% | (10.6)\% | 12.2\% | 12.1\% | 14.2\% | 12.1\% | 4.3\% | 6.8\% | 8.0\% | (3.8) p.p. |  | 6.1\% | 9.9\% | 3.8\% | 6.7\% | 20.0\% |
| Net profit margin | (7.7) p.p. |  | 3.8\% | (8.6)\% | 8.8\% | 9.8\% | 11.5\% | 9.2\% | 3.7\% | 6.3\% | 7.1\% | (3.6) p.p. |  | 4.5\% | 8.0\% | 3.2\% | 4.2\% | 14.2\% |
| ${ }^{\text {Basic earnings (loss) per common share }}{ }^{(31)}$ | (0.23) | (82.1)\% | 0.05 | (0.19) | 0.19 | 0.22 | 0.28 | 0.18 | 0.03 | 0.10 | 0.14 | (0.32) | (54.2)\% | 0.27 | 0.59 | ${ }_{0} 0.16$ | 0.28 | 1.56 |
| Diluted earnings (loss) per common share ${ }^{(31)}$ | (0.20) | (80.0)\% | 0.05 | (0.19) | 0.17 | 0.20 | 0.25 | 0.17 | 0.03 | 0.09 | 0.12 | (0.29) | (53.7)\% | 0.25 | 0.54 | 0.14 | 0.25 | 1.40 |

n.m.: not meaningtul (percentages above $300 \%$ are indicated as n.m.)
p.p.: percentage points

Note: Please find notes on Page 13

## CANACCORD Genuity

## Canaccord Genuity

## (Capital Markets)

Condensed Statement of Operations ${ }^{(26)(227)}$
Results of former CSHP entities are included since March 22, 2012
(Unaudited, for the period ended
Revenue
Canada
UK and Europe ${ }^{(17)}$
US
Other Foreign Locations ${ }^{(25)}$
Expenses
Non-share based incentive compensation
Share based incentive compensation
Incentive compensation
Sal)
Salaries and benefits
Trading costs
Premises and equipment
Communication and technology
Interest
General and administrative
Amortization
Development costs
Restructuring costs
Impairment of goodwill
Income (loss) before intersegment allocations and income
taxes
Intersegment allocations

Intersegment allocations

## , before income taxes

| Q4/15 vs. Q4/14 Increase (decrease) |  |
| :---: | :---: |
| 5,235 | 12.2\% |
| $(24,581)$ | (38.9)\% |
| $(14,758)$ | (20.7)\% |
| 6,824 | 74.5\% |
| $(27,280)$ | (14.6)\% |
| (802) | (1.0)\% |
| 1,525 | 18.9\% |
| 723 | 0.8\% |
| $(2,591)$ | (28.4)\% |
| ${ }^{6}$ | 0.0\% |
| 963 | 17.6\% |
| 2,481 | 33.3\% |
| (816) | (24.9)\% |
| $(1,267)$ | (9.3)\% |
| (302) | (7.4)\% |
| (470) | (22.5)\% |
| 20,997 |  |
| 10,000 | n.m. |
| 29,724 | 19.8\% |
| $(57,004)$ | (154.6)\% |
| 877 | 39.1\% |
| (57,881) | (167.2)\% |


| Q4115 | Q3115 | Q2115 | Q1115 | Q4114 | Q314 | Q211 | Q111 | Q4113 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| IFRS | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS |
| 48,292 | 29,192 | 68,913 | 58,188 | 43,057 | 41,283 | 31,264 | 32,910 | 56,814 |
| 38,594 | 23,692 | 48,910 | 44,746 | 63,175 | 65,707 | 42,936 | 40,489 | 4,552 |
| 56,515 | 43,493 | 40,703 | 62,261 | 71,273 | 48,269 | 44,000 | 52,943 | 45,206 |
| 15,978 | 7,489 | 12,089 | 14,050 | 9,154 | 15,975 | 8,491 | 4,864 | 6,425 |
| 159,379 | 103,866 | 170,615 | 179,245 | 186,659 | 171,234 | 126,691 | 131,206 | 153,997 |
| 83,010 | 52,836 | 80,234 | 83,836 | 83,812 | 78,890 | 57,661 | 54,055 | 76,337 |
| 9,583 | 8,839 | 8,443 | 8,735 | 8,058 | 8,960 | 6,978 | 8,282 | 7,927 |
| 92,593 | 61,675 | 88,677 | 92,571 | 91,870 | 87,850 | 64,639 | 62,337 | 84,264 |
| 6,541 | 6,157 | 6,025 | 6,930 | 9,132 | 8,127 | 8,594 | 8,936 | 9,480 |
| 12,775 | 13,150 | 11,493 | 11,625 | 12,769 | 10,340 | 9,282 | 10,867 | 7,759 |
| 6,444 | 5,892 | 6,412 | 6,242 | 5,481 | 6,522 | 6,395 | 5,748 | 6,541 |
| 9,932 | 8,508 | 8,705 | 7,655 | 7,451 | 7,928 | 7,100 | 6,850 | 7,177 |
| 2,464 | 2,755 | 2,507 | 3,741 | 3,280 | 3,189 | 3,565 | 4,132 | 2,908 |
| 12,354 | 17,558 | 12,789 | 14,677 | 13,621 | 12,387 | 12,092 | 12,352 | 11,771 |
| 3,799 | 3,657 | 3,995 | 3,966 | 4,101 | 3,747 | 3,319 | 3,691 | 5,103 |
| 1,622 | 4,120 | 1,356 | 2,369 | 2,092 | 1,080 | 4,412 | 2,098 | 956 |
| 20,997 |  |  |  |  |  | 5,486 |  | 5,561 |
| 10,000 | 4,535 | . |  |  |  |  |  |  |
| 179,521 | 128,007 | 141,959 | 149,776 | 149,797 | 141,170 | 124,884 | 117,011 | 141,520 |
| (20,142) | $(24,141)$ | 28,656 | 29,469 | 36,862 | 30,064 | 1,807 | 14,195 | 12,477 |
| 3,122 | 2,697 | 3,392 | 2,699 | 2,245 | 2,156 | 1,833 | 2,303 | 510 |
| $(23,264)$ | (26,838) | 25,264 | 26,770 | 34,617 | 27,908 | (26) | 11,892 | 11,967 |


| FY15 vs FY14 Increase (decrease) |  |
| :---: | :---: |
| 56,071 | 37.8\% |
| (56,365) | (26.5)\% |
| $(13,513)$ | (6.2)\% |
| 11,122 | 28.9\% |
| (2,685) | (0.4)\% |
| 25,498 | 9.3\% |
| 3,322 | 10.3\% |
| 28,820 | 9.4\% |
| $(9,136)$ | (26.3)\% |
| 5,785 | 13.4\% |
| 844 | 3.5\% |
| 5,471 | 18.7\% |
| $(2,699)$ | (19.1)\% |
| 6,926 | 13.7\% |
| 559 | 3.8\% |
| (215) | (2.2)\% |
| 15,511 | 282.7\% |
| 14,535 | n.m. |
| 66,401 | 12.5\% |
| $(69,086)$ | (83.3)\% |
| 3,373 | 39.5\% |
| (72,459) | (97.4)\% |


| FY15 | FY14 | FY13 | FY12 | FY11 |
| :---: | :---: | :---: | :---: | :---: |
| IFRS | IFRS | IFRS | IFRS | IFRS |
| 204,585 | 148,514 | 204,33 | 232,30 | 338,520 |
| 155,942 | 212,307 | 158, | 1,193 | 92,677 |
| 202,972 | 216,485 | 153,355 | 79,486 | 106,219 |
| 49,606 | 38,484 | 25,287 | 10,492 | 1,228 |
| 613,105 | 615,790 | 541,033 | 373,477 | 538,644 |
| 299,916 | 274,418 | 256,956 | 179,336 | 247,207 |
| 35,600 | 32,278 | 5,63 | 5,069 | 4,113 |
| 335,516 | 306,696 | 590 | 194,405 | 320 |
| 25,653 | 34,789 | 35,241 | 17,816 | 16,382 |
| 49,043 | 43,258 | 32,652 | 21,444 | 21,439 |
| 24,990 | 24,146 | 27,050 | 14,73 | 12,388 |
| 34,800 | 29,329 | 32,971 | 18,021 | 15,977 |
| 11,467 | 14,166 | 13,200 | 7,985 | 5,968 |
| 57,378 | 50,452 | 55,484 | 39,940 | 35,320 |
| 15,417 | 14,858 | 21,074 | 10,264 | 8,738 |
| 9,467 | 9,682 | 7,945 | 10,989 | 18 |
| 20,997 | 5,486 | 15,232 | 29,078 |  |
| 14,535 |  |  |  |  |
| 599,263 | 532,862 | 533,827 | 375,144 | 1,082 |
| 13.842 | 82.928 | 7206 | (1,667) | 147.562 |
| 11,910 | 8,537 | 3,566 | 11,867 | 10,903 |
| 1,932 | 74,391 | 3,640 | (13,534) | 136,659 |

Non-share based incentive compensation as a $\%$ of revenue
hare based incentive compensation as a \% of revenue
Incentive compensation as $\%$ of revenue
Total compensation exp. as $\%$ of revenue ${ }^{(15)}$
Total compensation exp. as \% of revenue
Non-compensation exp. as $\%$ of revenue
Non-compensation exp. as \% of reve
Potal expenses as $\%$ of revenue
Pre-tax profit margin
7.2p.p.
1.7.p.p.
8.9p.p.
8.1p.p.
2.2p.p.
32.3p.p.
(32.4) p.p.
(33.1) p.p.
(73) $\quad(7.5) \%$

| $52.1 \%$ | $50.9 \%$ | $47.0 \%$ | $46.8 \%$ | $44.9 \%$ | $46.1 \%$ | $45.5 \%$ | $41.2 \%$ | $49.6 \%$ |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| $6.0 \%$ | $8.5 \%$ | $4.9 \%$ | $4.9 \%$ | $4.3 \%$ | $5.2 \%$ | $5.5 \%$ | $6.3 \%$ | $5.1 \%$ |

4.4 p.p.
0.6 p.p.
4.9 p.p.
3.5 p.p.
7.8 p.p.
11.2 p.p.
(11.2) p.p.
(11.8) p.p.

| 48.9\% | 44.6\% | 47.5\% | 48.0\% | 45.9\% |
| :---: | :---: | :---: | :---: | :---: |
| 5.8\% | 5.2\% | 6.6\% | 4.0\% | 0.8\% |
| 54.7\% | 49.8\% | 54.1\% | 52.1\% | 46.7\% |
| 58.9\% | 55.5\% | 60.6\% | 56.8\% | 49.7\% |
| 38.8\% | 31.1\% | 38.1\% | 43.6\% | 22.9\% |
| 97.7\% | 86.5\% | 98.7\% | 100.4\% | 72.6\% |
| 2.3\% | 13.5\% | 1.3\% | (0.4)\% | 27.4\% |
| 0.3\% | 12.1\% | 0.7\% | (3.6)\% | 25.4\% |
| 901 | 974 | 973 | 1,090 | 62 |

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

| (in thousands of dollars) | Q4/15 vs. Q4114 Increase (decrease) |  | Q4115 | Q3/15 | Q2115 | Q1/15 | Q4114 | Q3114 | Q2114 | Q1/14 | Q4113 | $\begin{gathered} \hline \text { FY15 vs FY14 } \\ \text { Increase (decrease) } \\ \hline \end{gathered}$ |  | FY15 | FY14 | FY13 | FY12 | FY11 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | (27,280) | (14.6)\% | 159,379 | 103,866 | 170,615 | 179,245 | 186,659 | 171,234 | 126,691 | 131,206 |  | $(2,685)$ | (0.4)\% | 613,105 | 615,790 | 541,033 | 373,477 | 538,644 |
| Total expenses | $(1,262)$ | (0.9)\% | 146,833 | 121,788 | 140,252 | 148,035 | 148,095 | 139,490 | 117,740 | 115,309 | 132,501 | 36,274 | 7.0\% | 556,908 | 520,634 | 503,467 | 330,108 | 373,216 |
| Income (loss) before intersegment allocations and income taxes | (26,018) | (67.5)\% | 12,546 | $(17,922)$ | 30,363 | 31,210 | 38,564 | 31,744 | 8,951 | 15,897 | 21,496 | (38,959) | (40.9)\% | 56,197 | 95,156 | 37,566 | 43,369 | 165,428 |
| Income (loss) before income taxes | $(26,895)$ | (74.1)\% | 9,424 | $(20,619)$ | 26,971 | 28,511 | 36,319 | 29,588 | 7,118 | 13,594 | 20,986 | $(42,332)$ | (48.9)\% | 44,287 | 86,619 | 34,000 | 31,502 | 154,525 |
| Non-compensation exp. as \% of revenue | 4.7 p.p. |  | 29.9\% | 51.9\% | 26.7\% | 27.1\% | 25.2\% | 25.4\% | 35.1\% | 33.6\% | 25.2\% | 2.8 p.p. |  | 31.9\% | 29.1\% | 32.5\% | 31.6\% | 19.6\% |
| Total expenses as \% of revenue | 12.8 p.p. |  | 92.1\% | 117.3\% | 82.2\% | 82.6\% | 79.3\% | 81.5\% | 92.9\% | 87.9\% | 86.0\% | 6.3 p.p. |  | 90.8\% | 84.5\% | 93.1\% | 88.4\% | 69.3\% |
| Pre-tax profit margin | (13.5) p.p. |  | 5.9\% | (19.9)\% | 15.8\% | 15.9\% | 19.5\% | 17.3\% | 5.6\% | 10.4\% | 13.6\% | (6.8) p.p. |  | 7.2\% | 14.1\% | 6.3\% | 8.4\% | 28.7\% |
| Supplementary Revenue Breakdown |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Q4115 vs. Q4/14 Increase (decrease) |  | Q4115 | Q3/15 | Q2115 | Q115 | Q4114 | Q314 | Q2114 | Q1/14 | Q4113 | $\begin{gathered} \text { FY15 vs FY14 } \\ \text { Increase (decrease) } \\ \hline \end{gathered}$ |  | FY15 | FY14 | FY13 | FY12 | FY11 |
| Commissions and fees ${ }^{(30)}$ | $(3,818)$ | (8.2)\% | 42,513 | 41,083 | 34,050 | 41,525 | 46,331 | 40,217 | 37,823 | 42,832 | 39,270 | (8,032) | (4.8)\% | 159,171 | 167,203 | 163,072 | 111,096 | 133,822 |
| Investment banking | $(21,519)$ | (29.6)\% | 51,212 | 24,086 | 60,705 | 81,534 | 72,731 | 66,729 | 37,147 | 28,802 | 33,074 | 12,128 | 5.9\% | 217,537 | 205,409 | 121,666 | 135,664 | 271,840 |
| Advisory fees | 6,696 | 19.9\% | 40,280 | 22,588 | 55,687 | 32,694 | 33,584 | 39,546 | 29,877 | 35,905 | 56,134 | 12,337 | 8.9\% | 151,249 | 138,912 | 179,222 | 107,331 | 84,544 |
| Principal trading | (8,716) | (27.9)\% | 22,506 | 14,499 | 17,621 | 20,259 | 31,222 | 21,770 | 18,945 | 19,878 | 22,869 | $(16,930)$ | (18.4)\% | 74,885 | 91,815 | 66,525 | 10,211 | 41,964 |
| Interest | (896) | (37.8)\% | 1,474 | 1,145 | 1,806 | 2,183 | 2,370 | 2,182 | 2,502 | 2,586 | 2,229 | $(3,032)$ | (31.5)\% | 6,608 | 9,640 | 9,982 | 8,354 | 6,081 |
| Other | 973 | 231.1\% | 1,394 | 465 | 746 | 1,050 | 421 | 790 | 397 | 1,203 | 421 | 844 | 30.0\% | 3,655 | 2,811 | 566 | 821 | 393 |
|  | $(27,280)$ | (14.6)\% | 159,379 | 103,866 | 170,615 | 179,245 | 186,659 | 171,234 | 126,691 | 131,206 | 153,997 | $(2,685)$ | (0.4)\% | 613,105 | 615,790 | 541,033 | 373,477 | 538,644 |
| Facilitation losses ${ }^{(22)}$ | 1,580 | 35.5\% | $(2,875)$ | $(4,152)$ | $(4,070)$ | (2,728) | $(4,455)$ | $(3,058)$ | $(4,564)$ | (2,711) | (4,936) | 963 | 6.5\% | (13,825) | (14,788) | (15,433) | (28,124) | $(28,296)$ |

n.m.: not meaningful (percentages above $300 \%$ are indicated as n.m.
p.p.: percentage points
p.p.: percentage points

Note: Please find notes on Page 13.

## CANACCORD Genuity

Canaccord Genuity Canada
(Capital Markets)
Condensed Statement of Operations

| (Unaudited, for the period ended) (in thousands of dollars) ${ }^{(1)}$ | Q4/15 vs. Q4/14 Increase (decrease) |  | Q4/15 | Q3/15 | Q2115 | Q1/15 | Q4/14 | Q3114 | Q2114 | Q1/14 | Q4113 | FY15 vs FY14Increase (decrease) |  | FY15 | FY14 | FY13 | FY12 | FY11 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS |  |  | IFRS | IFRS | IFRS | IFRS | IFRS |
| Revenue <br> Canaccord Genuity Canada | 5,235 | 12.2\% | 48,292 | 29,192 | 68,913 | 58,188 | 43,057 | 41,283 | 31,264 | 32,910 | 56,814 | 56,071 | 37.8\% | 204,585 | 148,514 | 204,337 | 232,306 | 338,520 |
|  | 5,235 | 12.2\% | 48,292 | 29,192 | 68,913 | 58,188 | 43,057 | 41,283 | 31,264 | 32,910 | 56,814 | 56,071 | 37.8\% | 204,585 | 148,514 | 204,337 | 232,306 | 338,520 |
| Expenses |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Non-share based incentive compensation | 2,256 | 12.8\% | 19,889 | 9,898 | 29,488 | 25,438 | 17,633 | 16,110 | 10,947 | 9,008 | 24,687 | 31,015 | 57.8\% | 84,713 | 53,698 | 84,615 | 99,845 | 147,080 |
| Share based incentive compensation | 250 | 5.9\% | 4,497 | 3,700 | 3,230 | 3,226 | 4,247 | 4,019 | 4,969 | 5,109 | 3,758 | $(3,691)$ | (20.1)\% | 14,653 | 18,344 | 16,465 | 9,335 | $(1,125)$ |
| Incentive compensation ${ }^{(12)}$ | 2,506 | 11.5\% | 24,386 | 13,598 | 32,718 | 28,664 | 21,880 | 20,129 | 15,916 | 14,117 | 28,445 | 27,324 | 37.9\% | 99,366 | 72,042 | 101,080 | 109,180 | 145,955 |
| Salaries and benefits | 206 | 19.4\% | 1,267 | 1,086 | 1,093 | 1,780 | 1,061 | 1,398 | 1,040 | 1,320 | 1,372 | 407 | 8.4\% | 5,226 | 4,819 | 6,822 | 5,464 | 5,760 |
| Trading costs | 291 | 8.4\% | 3,773 | 3,824 | 3,787 | 3,756 | 3,482 | 3,496 | 2,839 | 3,201 | 2,802 | 2,122 | 16.3\% | 15,140 | 13,018 | 10,832 | 13,359 | 13,928 |
| Premises and equipment | (8) | (0.7)\% | 1,111 | 1,164 | 1,168 | 1,087 | 1,119 | 1,119 | 1,108 | 1,078 | 1,221 | 106 | 2.4\% | 4,530 | 4,424 | 4,797 | 5,041 | 4,319 |
| Communication and technology | 353 | 23.8\% | 1,836 | 1,581 | 1,758 | 1,254 | 1,483 | 1,709 | 1,632 | 1,422 | 1,553 | 183 | 2.9\% | 6,429 | 6,246 | 5,918 | 6,233 | 5,344 |
| Interest | (281) | (17.7)\% | 1,305 | 1,755 | 1,303 | 1,453 | 1,586 | 1,678 | 2,042 | 1,957 | 1,676 | $(1,447)$ | (19.9)\% | 5,816 | 7,263 | 7,951 | 7,584 | 5,684 |
| General and administrative | 519 | 36.0\% | 1,959 | 3,435 | 2,993 | 3,397 | 1,440 | 2,466 | 2,827 | 1,612 | 1,696 | 3,439 | 41.2\% | 11,784 | 8,345 | 12,198 | 15,897 | 15,959 |
| Amortization | (24) | (1.8)\% | 1,298 | 1,331 | 1,345 | 1,341 | 1,322 | 1,345 | 1,328 | 1,322 | 1,485 | (2) | (0.0)\% | 5,315 | 5,317 | 5,689 | 5,558 | 6,461 |
| Development costs | (39) | (42.4)\% | 53 | 71 | 88 | 118 | 92 | 125 | 195 | 142 | 177 | (224) | (40.4)\% | 330 | 554 | 1,541 | 896 | 3,004 |
| Restructuring costs | 4,006 |  | 4,006 |  |  |  |  |  | 4,179 |  |  | (173) | (4.1)\% | 4,006 | 4,179 | 575 | 7,863 |  |
| Acquisition-related costs |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 388 | 3,733 | 12,740 |
|  | 7,529 | 22.5\% | 40,994 | 27,845 | 46,253 | 42,850 | 33,465 | 33,465 | 33,106 | 26,171 | 40,427 | 31,735 | 25.1\% | 157,942 | 126,207 | 157,791 | 180,808 | 219,154 |
| Income (loss) before intersegment allocations and income taxes | $(2,294)$ | (23.9)\% | 7,298 | 1,347 | 22,660 | 15,338 | 9,592 | 7,818 | $(1,842)$ | 6,739 | 16,387 | 4,336 | 109.1\% | 46,643 | 22,307 | 46,546 | 51,498 | 119,366 |
| Intersegment Allocations | (516) | (17.0)\% | 2,514 | 1,983 | 2,845 | 2,166 | 3,030 | 2,756 | 1,772 | 2,361 | 2,279 | (411) | (4.1)\% | 9,508 | 9,919 | 10,302 | 11,867 | 10,903 |
| Income (loss) before income taxes | (1,778) | (27.1)\% | 4,784 | (636) | 19,815 | 13,172 | 6,562 | 5,062 | (3,614) | 4,378 | 14,108 | 24,747 | 199.8\% | 37,135 | 12,388 | 36,244 | 39,631 | 108,463 |
| Non-share based incentive compensation as a \% of revenue | 0.2 p.p. |  | 41.2\% | 33.9\% | 42.8\% | 43.7\% | 41.0\% | 39.0\% | 35.0\% | 27.4\% | 43.5\% | 5.3 p.p. |  | 41.4\% | 36.2\% | 41.4\% | 43.0\% | 43.4\% |
| Share based compensation as a\% of revenue | (0.6) p.p. |  | 9.3\% | 12.7\% | 4.7\% | 5.5\% | 9.9\% | 9.7\% | 15.9\% | 15.5\% | 6.6\% | (5.2) p.p. |  | 7.2\% | 12.4\% | 8.1\% | 4.0\% | (0.3)\% |
| Incentive compensation as \% of revenue | (0.3) p.p. |  | 50.5\% | 46.6\% | 47.5\% | 49.3\% | 50.8\% | 48.8\% | 50.9\% | 42.9\% | 50.1\% | 0.1 p.p. |  | 48.6\% | 48.5\% | 49.5\% | 47.0\% | 43.1\% |
| Total compensation exp. as \% of revenue ${ }^{(12)}$ | (0.2) p.p. |  | 53.1\% | 50.3\% | 49.1\% | 52.3\% | 53.3\% | 52.1\% | 54.2\% | 46.9\% | 52.5\% | (0.6) p.p. |  | 51.1\% | 51.8\% | 52.8\% | 49.4\% | 44.8\% |
| Non-compensation exp. as \% of revenue | 7.3 p.p. |  | 31.8\% | 45.1\% | 18.1\% | 21.3\% | 24.4\% | 28.9\% | 51.7\% | 32.6\% | 18.7\% | (7.1) p.p. |  | 26.1\% | 33.2\% | 24.4\% | 28.5\% | 19.9\% |
| Total expenses as \% of revenue | $7.2 \mathrm{p} . \mathrm{p}$. |  | 84.9\% | 95.4\% | 67.1\% | 73.6\% | 77.7\% | 81.1\% | 105.9\% | 79.5\% | 71.2\% | (7.8) p.p. |  | 77.2\% | 85.0\% | 77.2\% | 77.8\% | 64.7\% |
| Pre-tax and intersegment allocation profit margin | (7.2) p.p. |  | 15.1\% | 4.6\% | 32.9\% | 26.4\% | 22.3\% | 18.9\% | (5.9)\% | 20.5\% | 28.8\% | 7.8 p.p. |  | 22.8\% | 15.0\% | 22.8\% | 22.2\% | 35.3\% |
| Pre-tax profit margin | (5.3) p.p. |  | 9.9\% | (2.2)\% | 28.8\% | 22.6\% | 15.2\% | 12.3\% | (11.6)\% | 13.3\% | 24.8\% | 9.8 p.p. |  | 18.2\% | 8.3\% | 17.7\% | 17.1\% | 32.0\% |
| Number of employees | (14) | (6.5)\% | 201 | 206 | 208 | 215 | 215 | 214 | 215 | 221 | 222 | (14) | (6.5)\% | 201 | 215 | 222 | 247 | 268 |

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

| (in thousands of dollars) | Q4/15 vs. Q4/14 Increase (decrease) |  | Q4/15 | $\frac{\text { Q3115 }}{29,192}$ | $\frac{\text { Q2115 }}{68,913}$ | Q1/15 | Q4/14 | Q3114 | Q2114 | Q1/14 | Q4113 | $\begin{aligned} & \text { FY15 vs FY14 } \\ & \text { Increase (decrease) } \end{aligned}$ |  |  | FY14 | FY13 | FY12 | FY11 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 5,235 | 12.2\% |  |  |  | 58,188 | 43,057 | 41,283 | 31,264 | 32,910 | 56,814 | 56,071 | 37.8\% | 204,585 | 148,514 | 204,337 | 232,306 | 338,520 |
| Total expenses | 3,524 | 10.8\% | 36,058 | 26,915 | 45,323 | 41,920 | 32,534 | 32,534 | 27,997 | 25,241 | 39,497 | 31,910 | 27.0\% | 150,216 | 118,306 | 153,108 | 165,492 | 201,288 |
| Income (loss) before intersegment allocations and income taxes | 1,711 | 16.3\% | 12,234 | 2,277 | 23,590 | 16,268 | 10,523 | 8,749 | 3,267 | 7,669 | 17,317 | 24,161 | 80.0\% | 54,369 | 30,208 | 51,229 | 66,814 | 137,232 |
| Income (loss) after intersegment allocations and before income taxes | 2,227 | 29.7\% | 9,720 | 294 | 20,745 | 14,102 | 7,493 | 5,993 | 1,495 | 5,308 | 15,038 | 24,572 | 121.1\% | 44,861 | 20,289 | 40,927 | 54,947 | 126,329 |
| Non-compensation exp. as \% of revenue | (0.7) p.p. |  | 21.5\% | 41.9\% | 16.7\% | 19.7\% | 22.3\% | 26.7\% | 35.3\% | 29.8\% | 17.0\% | (5.6) p.p. |  | 22.3\% | 27.9\% | 22.1\% | 21.9\% | 14.6\% |
| Total expenses as \% of revenue | (0.9) p.p. |  | 74.7\% | 92.2\% | 65.8\% | 72.0\% | 75.6\% | 78.8\% | 89.6\% | 76.7\% | 69.5\% | (6.2) p.p. |  | 73.4\% | 79.7\% | 74.9\% | 71.2\% | 59.5\% |
| Pre-tax and intersegment allocation profit margin | 0.9 p.p. |  | 25.3\% | 7.8\% | 34.2\% | 28.0\% | 24.4\% | 21.2\% | 10.4\% | 23.3\% | 30.5\% | 6.2 p.p. |  | 26.6\% | 20.3\% | 25.1\% | 28.8\% | 40.5\% |
| Supplementary Revenue Breakdown |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Q4/15 vs. Q4/14Increase (decrease) |  | Q4115 | Q3/15 | Q2115 | Q1/15 | Q4114 | Q314 | Q2114 | Q114 | Q4113 | $\begin{gathered} \text { FY15 vs FY14 } \\ \text { Increase (decrease) } \\ \hline \end{gathered}$ |  | FY15 | FY14 | FY13 | FY12 | FY11 |
| Commissions and fees ${ }^{(30)}$ | (793) | (6.0)\% | 12,318 | 10,622 | 10,865 | 13,609 | 13,111 | 11,821 | 11,011 | 14,900 | 11,823 | $(3,429)$ | (6.7)\% | 47,414 | 50,843 | 54,129 | 51,336 | 62,551 |
| Investment banking | $(3,642)$ | (16.0)\% | 19,115 | 7,508 | 34,988 | 23,830 | 22,757 | 20,635 | 7,268 | 9,096 | 12,782 | 25,685 | 43.0\% | 85,441 | 59,756 | 50,699 | 94,880 | 194,568 |
| Advisory fees | 10,373 | 191.3\% | 15,794 | 7,872 | 21,570 | 18,624 | 5,421 | 6,438 | 10,680 | 7,011 | 29,695 | 34,310 | 116.1\% | 63,860 | 29,550 | 89,519 | 78,751 | 62,517 |
| Principal trading | (542) | (151.8)\% | (185) | 1,548 | 349 | 761 | 357 | 820 | 459 | 48 | 543 | 789 | 46.9\% | 2,473 | 1,684 | 2,132 | (818) | 12,833 |
| Interest | (190) | (13.8)\% | 1,187 | 1,606 | 1,106 | 1,329 | 1,377 | 1,543 | 1,807 | 1,836 | 1,527 | $(1,335)$ | (20.3)\% | 5,228 | 6,563 | 7,258 | 7,838 | ,809 |
| Other | 29 | 85.3\% | 63 | 36 | 35 | 35 | 34 | 26 | 39 | 19 | 444 | 51 | 43.2\% | 169 | 118 | 600 | 319 | 242 |
|  | 5,235 | 12.2\% | 48,292 | 29,192 | 68,913 | 58,188 | 43,057 | 41,283 | 31,264 | 32,910 | 56,814 | 56,071 | 37.8\% | 204,585 | 148,514 | 204,337 | 232,306 | 338,520 |
| Faciilitation losses ${ }^{(24)}$ | 1,617 | 58.0\% | $(1,170)$ | $(2,682)$ | $(2,420)$ | $(1,205)$ | $(2,787)$ | $(1,885)$ | $(3,642)$ | (1,755) | $(4,119)$ | 2,592 | 25.7\% | (7,477) | $(10,069)$ | $(11,666)$ | (22,179) | (22,383) |

n.m.: not meaningful (percentages above $300 \%$ are indicated as n.m.)
p.p.: percentage points

Note: Please find notes on Page 13

Canaccord Genuity US
(Capital Markets)
Condensed Statement of Operations

| (Unaudited, for the period ended) (in thousands of dollars) ${ }^{(1)}$ | Q4115 vs. Q4114 <br> Increase (decrease) |  | Q4/15 | Q3/15 | Q2115 | Q1115 | Q4114 | Q3/14 | Q2114 | Q1/14 | Q4113 | FY15 vs FY14Increase (decrease) |  | FY15 | FY14 | FY13 | FY12 | FY11 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS |  |  | IFRS | IFRS | IFRS | IFRS | IFRS |
| Revenue | (14,758) | (20.7)\% | 56,515 | 43,493 | 40,703 | 62,261 | 71,273 | 48,269 | 44,000 | 52,943 | 45,206 | (13,513) | (6.2)\% | 202,972 | 216,485 | 153355 | 79,486 | 106,219 |
|  | (14,758) | (20.7)\% | 56,515 | 43,493 | 40,703 | 62,261 | 71,273 | 48,269 | 44,000 | 52,943 | 45,206 | (13,513) | (6.2)\% | 202,972 | 216,485 | 153,355 | 79,486 | 106,219 |
| Expenses |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Non-share based incentive compentation | $(3,225)$ | (10.3)\% | 28,159 | 21,078 | 19,404 | 28,394 | 31,384 | 24,519 | 21,953 | 25,374 | 23,498 | $(6,195)$ | (6.0)\% | 97,035 | 103,230 | 79,912 | 41,876 | 54,480 |
| Share based incentive compensation | 1,916 | 149.0\% | 3,202 | 2,803 | 2,641 | 2,106 | 1,286 | 953 | 924 | 850 | 803 | 6,739 | 167.9\% | 10,752 | 4,013 | 2,441 | 4,443 | 2,859 |
| Incentive compensation ${ }^{(12)}$ | $(1,309)$ | (4.0)\% | 31,361 | 23,881 | 22,045 | 30,500 | 32,670 | 25,472 | 22,877 | 26,224 | 24,301 | 544 | 0.5\% | 107,787 | 107,243 | 82,353 | 46,319 | 57,339 |
| Salaries and benefits | 306 | 12.6\% | 2,737 | 2,522 | 2,298 | 2,429 | 2,431 | 2,445 | 2,608 | 2,449 | 3,061 | 53 | 0.5\% | 9,986 | 9,933 | 10,064 | 4,572 | 4,921 |
| Trading costs | (301) | (3.8)\% | 7,565 | 7,710 | 6,212 | 6,491 | 7,866 | 5,509 | 5,109 | 6,136 | 3,964 | 3,358 | 13.6\% | 27,978 | 24,620 | 17,808 | 4,284 | 3,997 |
| Premises and equipment | 264 | 11.9\% | 2,480 | 2,348 | 2,159 | 2,265 | 2,216 | 2,022 | 2,084 | 1,969 | 1,846 | 961 | 11.6\% | 9,252 | 8,291 | 8,421 | 5,031 | 4,451 |
| Communication and technology | 928 | 31.2\% | 3,902 | 3,140 | 3,516 | 3,328 | 2,974 | 3,141 | 2,699 | 2,676 | 2,527 | 2,396 | 20.9\% | 13,886 | 11,490 | 12,307 | 5,569 | 5,470 |
| Interest | (422) | (37.6)\% | 699 | 481 | 750 | 1,778 | 1,121 | 965 | 817 | 1,237 | 393 | (432) | (10.4)\% | 3,708 | 4,140 | 1,899 | 223 | 181 |
| General and administrative | (936) | (18.3)\% | 4,169 | 6,518 | 4,524 | 5,014 | 5,105 | 3,641 | 2,765 | 4,603 | 4,060 | 4,111 | 25.5\% | 20,225 | 16,114 | 17,082 | 12,801 | 11,446 |
| Amortization | 101 | 32.7\% | 410 | 334 | 317 | 309 | 309 | 290 | 273 | 262 | 201 | 236 | 20.8\% | 1,370 | 1,134 | 1,262 | 1,428 | 997 |
| Development costs | (605) | (50.6)\% | 591 | 1,793 | 1,133 | 1,429 | 1,196 | 1,202 | 917 | 614 | 762 | 1,017 | 25.9\% | 4,946 | 3,929 | 4,759 | 4,535 | 3,033 |
| Restructuring costsAcquisition-related costs | 7,348 |  | 7,348 | - |  |  | - |  |  |  |  | 7,348 |  | 7,348 |  | 6,805 | 3,166 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 438 |  |
|  | 5,374 | 9.6\% | 61,262 | 48,727 | 42,954 | 53,543 | 55,888 | 44,687 | 40,149 | 46,170 | 41,115 | 19,592 | 10.5\% | 206,486 | 186,894 | 162,760 | 88,366 | 91,835 |
| Income (loss) before intersegment allocations and income taxes | $(20,132)$ | (130.9)\% | $(4,747)$ | $(5,234)$ | $(2,251)$ | 8,718 | 15,385 | 3,582 | 3,851 | 6,773 | 4,091 | $(33,105)$ | (111.9)\% | $(3,514)$ | 29,591 | $(9,405)$ | $(8,880)$ | 14,384 |
| Intersegment allocations | 3 | 0.4\% | 752 | 752 | 752 | 748 | 749 | 676 | 751 | 525 |  | 303 | 11.2\% | 3,004 | 2,701 |  |  |  |
| Income (loss) before income taxes | $(20,135)$ | (137.6)\% | $(5,499)$ | $(5,986)$ | $(3,003)$ | 7,970 | 14,636 | 2,906 | 3,100 | 6,248 | 4,091 | (33,408) | (124.2) ${ }^{\circ}$ | (6,518) | 26,89 | (9,405) | $(8,880)$ | 14,384 |
| Non-share based incentive compensation as a \% of revenue | 5.8 p.p. |  | 49.8\% | 48.5\% | 47.7\% | 45.6\% | 44.0\% | 50.8\% | 49.9\% | 47.9\% | 52.0\% | 0.1 p.p. |  | 47.8\% | 47.7\% | 52.1\% | 52.7\% | 51.3\% |
| Share based incentive compensation as a \% of revenue | 3.9 p.p. |  | 5.7\% | 6.4\% | 6.5\% | 3.4\% | 1.8\% | 2.0\% | 2.1\% | 1.6\% | 1.8\% | 3.4 p.p. |  | 5.3\% | 1.9\% | 1.6\% | 5.6\% | 2.7\% |
| Incentive compensation as \% of revenue | 9.7 p.p. |  | 55.5\% | 54.9\% | 54.2\% | 49.0\% | 45.8\% | 52.8\% | 52.0\% | 49.5\% | 53.8\% | 3.6 р.p. |  | 53.1\% | 49.5\% | 53.7\% | 58.3\% | 54.0\% |
| Total compensation exp. as \% of revenue ${ }^{(11)}$ | 11.1 p.p. |  | 60.3\% | 60.7\% | 59.8\% | 52.9\% | 49.2\% | 57.8\% | 57.9\% | 54.2\% | 60.5\% | 3.8 p.p. |  | 58.0\% | 54.1\% | 60.3\% | 64.0\% | 58.6\% |
| Non-compensation exp. as \% of revenue | 18.9 p.p. |  | 48.1\% | 51.3\% | 45.7\% | 33.1\% | 29.2\% | 34.7\% | 33.3\% | 33.0\% | 30.4\% | 11.5 p.p. |  | 43.7\% | 32.2\% | 45.9\% | 47.1\% | 27.8\% |
| Total expenses as \% of revenue | 30.0 p.p. |  | 108.4\% | 112.0\% | 105.5\% | 86.0\% | 78.4\% | 92.6\% | 91.2\% | 87.2\% | 91.0\% | 15.4 p.p. |  | 101.7\% | 86.3\% | 106.1\% | 111.2\% | 86.5\% |
| Pre-tax profit margin | (30.3) p.p. |  | (9.7)\% | (13.8)\% | (7.4)\% | 12.8\% | 20.5\% | 6.0\% | 7.0\% | 11.8\% | 9.0\% | (15.6) p.p. |  | (3.2)\% | 12.4\% | (6.1)\% | (11.2)\% | 13.5\% |
| Number of employees | (17) | (5.9)\% | 269 | 294 | 295 | 291 | 286 | 279 | 275 | 264 | 253 | (17) | (5.9)\% | 269 | 286 | 253 | 302 | 175 |

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

| (in thousands of dollars) | Q4115 vs. Q4/14 Increase (decrease) |  | Q4115 | Q3115 | Q2115 | Q1/15 | Q4114 | Q314 | Q2/14 | Q1/14 | Q4113 |  | $\begin{aligned} & \text { Yease) } \\ & \text { ense) } \end{aligned}$ | FY15 | FY14 | FY13 | FY12 | FY11 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $(14,758)$ | (20.7)\% | 56,515 | 43,493 | 40,703 | 62,261 | 71,273 | 48,269 | 44,000 | 52,943 | 45,206 | $(13,513)$ | (6.2)\% | 202,972 | 216,485 | 153,355 | 79,486 | 106,219 |
| Total expenses | $(1,975)$ | (3.5)\% | 53,912 | 48,726 | 42,953 | 53,542 | 55,887 | 44,686 | 40,148 | 46,169 | 41,114 | 12,243 | 6.6\% | 199,133 | 186,890 | 155,947 | 84,762 | 91,835 |
| Income (loss) before intersegment allocations and income taxes | $(12,783)$ | (83.1)\% | 2,603 | $(5,233)$ | $(2,250)$ | 8,719 | 15,386 | 3,583 | 3,852 | 6,774 | 4,092 | $(25,756)$ | (87.0)\% | 3,839 | 29,595 | $(2,592)$ | $(5,276)$ | 4,384 |
| Income (loss) after intersegment allocations and before income taxes | $(12,786)$ |  | 1,851 | $(5,985)$ | $(3,002)$ | 7,971 | 14,637 | 2,907 | 3,101 | 6,249 | 4,092 | $(26,059)$ | (96.9)\% | 835 | 26,894 | $(2,592)$ | $(5,276)$ | 14,384 |
| Non-compensation exp. as \% of revenue | 5.9 p.p. |  | 35.1\% | 51.3\% | 45.7\% | 33.1\% | 29.2\% | 34.7\% | 33.3\% | 33.0\% | 30.4\% | 7.9 p.p. |  | 40.1\% | 32.2\% | 41.4\% | 42.6\% | 27.8\% |
| Total expenses as \% of revenue | 17.0 p.p. |  | 95.4\% | 112.0\% | 105.5\% | 86.0\% | 78.4\% | 92.6\% | 91.2\% | 87.2\% | 90.9\% | 11.8 p.p. |  | 98.1\% | 86.3\% | 101.7\% | 106.6\% | 86.5\% |
| Pre-tax and intersegment allocation profit margin | (17.0) p.p. |  | 4.6\% | (12.0)\% | (5.5)\% | 14.0\% | 21.6\% | 7.4\% | 8.8\% | 12.8\% | 9.1\% | (11.8) p.p. |  | 1.9\% | 13.7\% | (1.7)\% | (6.6)\% | 13.5\% |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Q4115 vs. Q4/14 Increase (decrease) |  | Q4115 | Q3115 | Q2115 | Q1/15 | Q4114 | Q314 | Q2114 | Q1/14 | Q4113 | $\begin{aligned} & \text { FY15 VS FY14 } \\ & \text { Increase (decrease) } \end{aligned}$ |  | FY15 | FY14 | FY13 | FY12 | FY11 |
| Commissions and fees ${ }^{(30)}$ | (864) | (4.4)\% | 18,808 | 19,612 | 12,417 | 17,090 | 19,672 | 18,459 | 17,132 | 17,578 | 15,504 | $(4,914)$ | (6.7)\% | 67,927 | 72,841 | 65,878 | 45,186 | 53,682 |
| Investment banking | $(10,379)$ | (45.8)\% | 12,265 | 6,097 | 10,224 | 27,776 | 22,644 | 12,445 | 14,009 | 12,951 | 9,745 | $(5,687)$ | (9.2)\% | 56,362 | 62,049 | 24,014 | 25,244 | 42,700 |
| Advisory fees | 602 | 10.4\% | 6,378 | 4,674 | 6,474 | 2,520 | 5,776 | 3,243 | 1,601 | 6,603 | 6,074 | 2,823 | 16.4\% | 20,046 | 17,223 | 21,284 | 7,079 | 9,588 |
| Principal trading | $(4,415)$ | (19.5)\% | 18,220 | 12,524 | 10,773 | 13,453 | 22,635 | 13,357 | 10,547 | 14,502 | 13,382 | $(6,071)$ | (9.9)\% | 54,970 | 61,041 | 40,126 | 1,678 |  |
| Interest | (152) | (43.9)\% | 194 | 217 | 281 | 466 | 346 | 294 | 380 | 473 | 418 | (335) | (22.4)\% | 1,158 | 1,493 | 1,610 | 60 | 27 |
| Other | 450 | 225.0\% | 650 | 369 | 534 | 956 | 200 | 471 | 331 | 836 | 83 | 671 | 36.5\% | 2,509 | 1,838 | 443 | 239 | 222 |
|  | $(14,758)$ | (20.7)\% | 56,515 | 43,493 | 40,703 | 62,261 | 71,273 | 48,269 | 44,000 | 52,943 | 45,206 | (13,513) | (6.2)\% | 202,972 | 216,485 | 153,355 | 79,486 | 106,219 |
| Facilitation losses ${ }^{(24)}$ | (442) | (61.6)\% | $(1,159)$ | $(1,037)$ | $(1,076)$ | (782) | (717) | (371) | (922) | (956) | (541) | $(1,088)$ | (36.7)\% | (4,054) | (2,966) | (2,780) | (5,945) | (5,913) |

n.m.: not meaningful (percentages above $300 \%$ are indicated as n.m.)
p.p.: percentage points

Note: Please find notes on Page 13.

## CANACCORD Genuity

Canaccord Genuity UK \& Europe
(Capital Markets)

## Condensed Statement of Operations

(Unaudited, for the period ended)
(in thousands of dollars)
Revenue
UK and Europe
Expenses
Non-share based incentive compentation
Share based incentive compensatio
Incentive compensation ${ }^{(124)}$
Salaries and benefits
Trading costs
Premises and equipment
Communication and techn
Communication and technology
Interest
General
Amortization
Development costs
Restructuring costs
Acquisition-related costs
Income (loss) before intersegment allocations and income taxes
Intersegment allocations
Intersegment allocations
Income (loss) before income taxes
Non-share based incentive compensation as a \% of revenue Share based compensation as a $\%$ of revenu Incentive compensation as $\%$ of revenue
Non-compensation exp. as $\%$ of revenue
Non-compensation exp. as \% of
Pre-tax profit margin

| Q4/15 vs. Q4/14 Increase (decrease) |  |
| :---: | :---: |
| (24,581) | (38.9)\% |
| $(24,581)$ | (38.9)\% |
| $(4,258)$ | $(13.9) \%$ $(26.5) \%$ |
| $(4,938)$ | (14.8)\% |
| $(2,794)$ | (64.9)\% |
| (92) | (9.4)\% |
| 727 | 44.1\% |
| 1,118 | 40.7\% |
| (97) | (17.4)\% |
| (373) | (6.8)\% |
| (381) | (25.9)\% |
| 394 | 74.1\% |
| 9,143 |  |
| 2,707 | 5.3\% |
| $(27,288)$ | (223.9)\% |
| 1,390 | 90.6\% |
| $(28,678)$ | (209.0)\% |


| Q4115 | Q3115 | Q2/15 | Q1/15 | Q4/14 | Q314 | Q2114 | Q1/14 | Q4/13 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| IFRS | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS |
| 38,594 | 23,692 | 48,910 | 44,746 | 63,175 | 65,707 | 42,936 | 40,489 | 45,552 |
| 38,594 | 23,692 | 48,910 | 44,746 | 63,175 | 65,707 | 42,936 | 40,489 | 45,552 |
| 26,454 | 17,707 | 24,445 | 21,416 | 30,712 | 29,546 | 20,354 | 15,804 | 23,564 |
| 1,884 | 2,336 | 2,572 | 3,403 | 2,564 | 3,951 | 1,085 | 2,323 | 3,356 |
| 28,338 | 20,043 | 27,017 | 24,819 | 33,276 | 33,497 | 21,439 | 18,127 | 26,920 |
| 1,511 | 1,842 | 1,848 | 1,836 | 4,305 | 4,493 | 3,714 | 4,159 | 4,026 |
| 888 | 1,097 | 931 | 960 | 980 | 863 | 945 | 1,041 | 634 |
| 2,374 | 2,162 | 2,369 | 2,399 | 1,647 | 2,954 | 2,769 | 2,426 | 3,021 |
| 3,863 | 3,481 | 3,145 | 2,855 | 2,745 | 2,816 | 2,586 | 2,394 | 2,901 |
| 461 | 504 | 406 | 496 | 558 | 526 | 697 | 929 | 831 |
| 5,102 | 5,699 | 3,901 | 4,859 | 5,475 | 5,038 | 5,118 | 4,908 | 343 |
| 1,090 | 1,048 | 1,343 | 1,353 | 1,471 | 1,175 | 813 | 806 | 1,782 |
| 926 | 2,222 | (40) | 668 | 532 | (447) | 3,172 | 582 | 715 |
| 9,143 |  |  |  |  |  | 1,307 |  | 5,561 |
| 53,696 | 38,098 | 40,920 | 40,245 | 50,989 | 50,915 | 42,560 | 35,372 | 50,734 |
| $(15,102)$ | $(14,406)$ | 7,990 | 4,501 | 12,186 | 14,792 | 376 | 5,117 | $(5,182)$ |
| (144) | (38) | (205) | (215) | (1,534) | (1,276) | (840) | (583) | (1,769) |
| $(14,958)$ | $(14,368)$ | 8,195 | 4,716 | 13,720 | 16,068 | 1,216 | 5,700 | $(3,413)$ |


| FY15 vs FY14Increase (decrease) |  |
| :---: | :---: |
| (56,365) | (26.5)\% |
| $(56,365)$ | (26.5)\% |
| $(6,394)$ | (6.6)\% |
| 272 | 2.7\% |
| $(6,122)$ | (5.8)\% |
| $(9,634)$ | (57.8)\% |
| 47 | 1.2\% |
| (492) | (5.0)\% |
| 2,803 | 26.6\% |
| (843) | (31.1)\% |
| (978) | (4.8)\% |
| 569 | 13.3\% |
| (63) | (1.6)\% |
| 7,836 | n.m. |
| $(6,877)$ | (3.8)\% |
| $(49,488)$ | (152.4)\% |
| 3,631 | 85.8\% |
| $(53,119)$ | (144.7)\% |


| FY15 | FY14 | FY13 | FY12 | FY11 |
| :---: | :---: | :---: | :---: | :---: |
|  | IFRS | IFRS | IFRS | IFRS |
| 155,942 | 212,307 | 158,054 | 51,193 | 92,677 |
| 155,942 | 212,307 | 158,054 | 51,193 | 92,677 |
| 90,0 | 96,4 | 77,164 | 32,1 | 45,538 |
| 10,195 | 9,923 | 16,339 | 1,291 | 2,379 |
| 100,217 | 106,339 | 93,503 | 33,481 | 47,917 |
| 7,037 | 16,671 | 15,593 | 5,472 | 5,04 |
| 3,876 | 3,829 | 2,657 | 3,430 | 3,514 |
| 9,304 | 9,796 | 12,023 | 3,930 | 3,474 |
| 13,344 | 10,541 | 14,039 | 5,884 | 5,143 |
| 1,867 | 2,710 | 3,321 | 169 | 102 |
| 19,561 | 20,539 | 20,901 | 8,910 | 7,399 |
| 4,834 | 4,265 | 7,401 | 1,230 | 1,254 |
| 3,776 | 3,839 | 1,379 | 1,805 | 4,697 |
| 9,143 | 1,307 | 7,852 | 18,049 |  |
|  |  |  | 6,295 |  |
| 172,959 | 179,836 | 178,669 | 88,655 | 8,5 |
| (17,017) | 32,471 | $(20,615)$ | (37,462) | 4,12 |
| (602) | $(4,233)$ | $(6,736)$ |  |  |
| (16,415) | 36,704 | (13,879) | (37,462) | 14,12 |

Number of employees
19.9 p.p.
$0.8 \mathrm{p} . \mathrm{p}$.
$20.8 . \mathrm{p}$.
$17.9 \mathrm{p} . \mathrm{p}$.
$40 . \mathrm{p} . \mathrm{p.p}$
$58.4 \mathrm{p} . \mathrm{p}$.
(58.4) p.p.

| $68.5 \%$ | $74.7 \%$ | $50.0 \%$ | $47.9 \%$ | $48.6 \%$ | $45.0 \%$ | $47.4 \%$ | $39.0 \%$ | $51.7 \%$ |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| $4.9 \% \%$ | $9.9 \%$ | $5.3 \%$ | $7.6 \%$ | $4.1 \%$ | $6.0 \%$ | $2.5 \%$ | $5.7 \%$ | $7.4 \%$ |
| $73.4 \%$ | $84.6 \%$ | $55.2 \%$ | $55.5 \%$ | $52.7 \%$ | $51.0 \%$ | $49.9 \%$ | $44.8 \%$ | $59.1 \%$ |
| $7.73 \% \%$ | $9.4 .4 \%$ | $59.0 \%$ | $59.6 \%$ | $59.5 \%$ | $57.8 \%$ | $58.6 \%$ | $55.0 \%$ | $6.9 \%$ |
| $61.8 \%$ | $68.4 \%$ | $24.6 \%$ | $30.4 \%$ | $21.2 \%$ | $19.7 \%$ | $40.5 \%$ | $32.3 \%$ | $43.4 \%$ |
| $139.1 \% \%$ | $16.8 .8 \%$ | $83.7 \%$ | $89.9 \%$ | $80.7 \%$ | $77.5 \%$ | $99.1 \%$ | $8.4 \%$ | $11.14 \%$ |
| $(39.1) \%$ | $(60.8) \%$ | $16.3 \%$ | $10.1 \%$ | $19.3 \%$ | $22.5 \%$ | $0.9 \%$ | $12.6 \%$ | $(11.4) \%$ |

12.3 p.p.
1.9 p.p.
14.2 p.p.
$1.8 \mathrm{p} . \mathrm{p}$.
15.4

| $57.7 \%$ | $45.4 \%$ | $48.8 \%$ | $62.9 \%$ | $49.1 \%$ |
| :---: | :---: | :---: | :---: | :---: |
| $6.5 \%$ | $4.7 \%$ | $10.3 \%$ | $2.5 \%$ | $2.6 \%$ |
| $6.3 \%$ | $50.1 \%$ | $59.2 \%$ | $65.4 \%$ | $51.7 \%$ |
| $68.8 \%$ | $57.9 \%$ | $69.0 \%$ | $76.1 \%$ | $57.2 \%$ |
| $42.1 \%$ | $26.8 \%$ | $44.0 \%$ | $97.1 \%$ | $27.6 \%$ |

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

| (in thousands of dollars)Revenue | $\begin{gathered} \text { Q4/15 vs. Q4/14 } \\ \text { Increase (decrease) } \\ \hline \end{gathered}$ |  | Q4415 |  | $\frac{\text { Q2115 }}{48,910}$ | $\frac{\text { Q1115 }}{44,746}$ | $\frac{\text { Q4/14 }}{63,175}$ | $\frac{\text { Q3114 }}{65,707}$ | $\frac{\text { Q2/14 }}{42,936}$ | $\frac{\text { Q1114 }}{40,489}$ | $\frac{\text { Q4/13 }}{45,552}$ | FY15 vs FY14 Increase (decrease) |  | FY15 | FY14 | ${ }_{\text {FY13 }}$ | FY1251,193 | FY11 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $(24,581)$ | ${ }^{(38.9) \%}$ |  |  |  |  |  |  |  |  |  | (56,365) | (26.5)\% |  |  |  |  | 92,677 |
| Total expenses | $(6,436)$ | (12.6)\% | 44,553 | 38,098 | 40,920 | 40,245 | 50,989 | 50,915 | 41,253 | 35,372 | 44,134 | $(14,713)$ | (8.2)\% | 163,816 | 178,529 | 165,961 | 64,311 | 78,548 |
| Income (loss) before intersegment allocations and income taxes Income (loss) after intersegment allocations and before income taxes | $(18,145)$ $(19,535)$ | (148.9)\% $(142.4) \%$ | $(5,959)$ $(5,815)$ | $(14,406)$ $(14.368)$ | 7,990 8,195 | 4,501 4.716 | 12,186 13,720 | 14,792 16,068 | 1,683 2.523 | 5,117 5,700 | 1,418 3,187 | $(41,652)$ $(45,283)$ | $(123.3) \%$ $(119.1) \%$ | $(7,874)$ $(7,272)$ | 33,778 38.011 | $(7,907)$ $(1,171)$ | $(13,118)$ $(13,118)$ | 14,129 14.129 |
| Non-compensation exp. as \% of revenue | $16.9 \text { p.p. }$ |  | $\begin{aligned} & 38.1 \% \\ & \text { 115.4\% } \\ & (15.4) \% \end{aligned}$ | $\begin{gathered} 68.4 \% \\ 160.8 \% \\ (60.8) \% \end{gathered}$ | 24.6\% | $30.4 \%$89.9\% | $\begin{aligned} & 21.2 \% \\ & 80.7 \% \\ & 19.3 \% \end{aligned}$ | $\begin{aligned} & 19.7 \% \\ & 77.5 \% \\ & 22.5 \% \end{aligned}$ | $\begin{gathered} 37.5 \% \\ 96.19 \\ 3.9 \% \end{gathered}$ | $\begin{aligned} & 32.3 \% \\ & 87.4 \% \end{aligned}$ | 29.0\%$96.9 \%$$3.1 \%$ | $\begin{aligned} & 10.1 \text { p.p. } \\ & 21.0 \text { p.p. } \end{aligned}$ |  | $\begin{array}{r} 36.3 \% \\ 105.0 \% \end{array}$ | $\begin{aligned} & 26.2 \% \\ & 84.1 \% \end{aligned}$ | $\begin{gathered} 36.0 \% \\ 105.0 \% \\ (5.0) \% \end{gathered}$ | $\begin{aligned} & 49.5 \% \\ & 125.6 \% \\ & (25.6) \% \end{aligned}$ | $\begin{aligned} & 27.6 \% \\ & 84.8 \% \\ & 15.2 \% \end{aligned}$ |
| Total expenses as \% of revenue | 34.7 p.p.(34.7) p.p. |  |  |  | 83.7\% |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pre-tax and intersegment allocation profit margin |  |  | 16.3\% |  | 10.1\% | 12.6\% |  |  |  | (21.0) p.p. |  |  | (5.0)\% | 15.9\% |  |  |  |  |
| Supplementary Revenue Breakdown |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commissions and fees ${ }^{(30)}$ | $\begin{gathered} \hline \text { Q4/15 vs. Q4/14 } \\ \text { Increase (decrease) } \\ \hline \end{gathered}$ |  |  | Q4/15 | Q3115 | Q2115 | Q1/15 | Q4/14 | Q314 | Q2114 | Q1/14 | Q4/13 | $\begin{aligned} & \text { FY15 vs FY14 } \\ & \text { Increase (decrease) } \end{aligned}$ |  | FY15 | FY14 | FY13 | FY12 | FY11 |
|  | $(2,388)$ | (21.9)\% | 7,870 |  | 7,521 | 8,179 | 10,926 | 7,462 | 7,967 | 8,713 | 10,030 | $(2,960)$ | (8.4)\% | 32,108 | 35,068 | 35,558 | 13,291 | 17,589 |
| Investment banking | $(13,451)$ | (60.6)\% | 8,756 | 6,761 | 9,010 | 20,059 | 22,207 | 22,859 | 10,441 | 4,658 | 7,150 | $(15,579)$ | (25.9)\% | 44,586 | 60,165 | 33,423 | 12,955 | 34,572 |
| Advisory fees | (5,145) | (23.8)\% | 16,437 | 8,505 | 25,922 | 10,615 | 21,582 | 28,106 | 16,884 | 21,653 | 19,658 | (26,746) | (30.3)\% | 61,479 | 88,225 | 65,071 | 14,594 | 12,248 |
| Principal trading | $(3,764)$ | (45.7)\% | 4,466 | 424 | 6,498 | 6,041 | 8,230 | 7,593 | 7,939 | 5,338 | 8,936 | $(11,671)$ | (40.1)\% | 17,429 | 29,100 | 24,506 | 10,443 | 28,332 |
| Interest | (65) | n.m. | (54) | 14 | (51) | 9 | 11 | 2 | (25) | 7 | 19 | (77) | n.m. | (82) | (5) | 227 | 20 | 25 |
| Other | 232 | (105.9)\% | 451 | 118 | 10 | (157) | 219 | (315) | (270) | 120 | (241) | 668 | 271.5\% | 422 | (246) | (731) | (110) | (89) |
|  | $(24,581)$ | (38.9)\% | 38,594 | 23,692 | 48,910 | 44,746 | 63,175 | 65,707 | 42,936 | 40,489 | 45,552 | (56,365) | (26.5)\% | 155,942 | 212,307 | 158,054 | 51,193 | 92,677 |
| Facilitation losses ${ }^{(24)}$ | 405 | n.m. | (546) | (433) | (574) | (741) | (951) | (802) |  |  | (276) | (541) | n.m. | $(2,294)$ | $(1,753)$ | (986) |  |  |

n.m.. not meaningtu (percentages above $300 \%$ are indicated as n.m.)
p.p.: percentage points

Note: Please find notes on Page 13

## 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, 201
(Unaudited, for the period ended)
(in thousands of dollars) ${ }^{(1)}$
Revenue
Canaccord Genuity
Canaccord Genuity Weath Managemen
Expenses
Non-share based incentive compensation Share based incentive compensation
Salaries and benefits
Trading costs
Premises and equipment
Communication and technology
Interest
General and administrative
Amortization
Development cost
Restructuring costs
Impairment of goodwill
Income (loss) before intersegment allocations and income taxes

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
Incentive compensation as $\%$ of revenue
Total compensation exp. as \% of revenue ${ }^{(1)}$
Non-compensation exp. as \% of revenue
Total expenses as \% of revenue
Pre-tax profit margin

| Q4/15 vs. Q4/14 Increase (decrease) |  |
| :---: | :---: |
| 6,601 | 87.7\% |
| 223 | 13.7\% |
| 6,824 | 74.5\% |
| 4,425 | 108.4\% |
| 39 | (100.0)\% |
| 4,464 | 110.4\% |
| (309) | (23.1)\% |
| 108 | 24.5\% |
| (20) | (4.0)\% |
| 82 | 32.9\% |
| (16) | (106.7)\% |
| (477) | (29.8)\% |
| 2 | 0.2\% |
| (220) | (80.9)\% |
| 500 |  |
| 10,000 | n.m. |
| 14,114 | 149.3\% |
| $(7,290)$ | n.m. |
|  |  |
| $(7,290)$ | n.m. |


| Q4115 | Q3115 | Q2115 | Q1/15 | Q4/14 | Q314 | Q2114 | Q1/14 | Q4/13 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| IFRS | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS |
| 14,132 | 6,111 | 10,560 | 12,445 | 7,531 | 14,494 | 7,549 | 4,109 | 5,127 |
| 1,846 | 1,378 | 1,529 | 1,605 | 1,623 | 1,481 | 942 | 755 | 1,298 |
| 15,978 | 7,489 | 12,089 | 14,050 | 9,154 | 15,975 | 8,491 | 4,864 | 6,425 |
| 8,508 | 4,153 | 6,897 | 8,588 | $\begin{gathered} 4,083 \\ (39) \end{gathered}$ | $\begin{array}{r} 8,715 \\ 37 \\ \hline \end{array}$ | 4,407 | 3,869 | $\begin{array}{r}4,588 \\ 10 \\ \hline 10\end{array}$ |
| 8,508 | 4,153 | 6,897 | 8,588 | 4,044 | 8,752 | 4,407 | 3,869 | 4,598 |
| 1,026 | 707 | 786 | 885 | 1,335 | (209) | 1,232 | 1,008 | 1,021 |
| 549 | 519 | 563 | 418 | 441 | 472 | 389 | 489 | 359 |
| 479 | 218 | 716 | 491 | 499 | 427 | 434 | 275 | 453 |
| 331 | 306 | 286 | 218 | 249 | 262 | 183 | 58 | 96 |
| (1) | 15 | 48 | 14 | 15 | 20 | 9 | 9 | 8 |
| 1,124 | 1,906 | 1,371 | 1,407 | 1,601 | 1,242 | 1,382 | 1,229 | 1,672 |
| 1,001 | 944 | 990 | 963 | 999 | 937 | 905 | 1,301 | 1,635 |
| 52 | 34 | 175 | 154 | 272 | 200 | 128 | 760 | (698) |
| 500 |  |  |  |  |  |  |  |  |
| 10,000 | 4,535 |  |  |  |  |  |  |  |
| 23,569 | 13,337 | 11,832 | 13,138 | 9,455 | 12,103 | 9,069 | 9,298 | 9,244 |
| $(7,591)$ | $(5,848)$ | 257 | 912 | (301) | 3,872 | (578) | $(4,434)$ | $(2,819)$ |
|  | - | - | - | - | - | 150 | - | - |
| $(7,591)$ | $(5,848)$ | 257 | 912 | (301) | 3,872 | (728) | (4,434) | $(2,819)$ |


| FY15 vs FY14 Increase (decrease) |  |
| :---: | :---: |
| 9565 | 28.4\% |
| 1,557 | 32.4\% |
| 11,122 | 9\% |
| 7,072 | 33.68 |
| 2 |  |
| 7,074 | 33.6\% |
| 38 | 1.1\% |
| 258 | 14.4\% |
| 269 | 16.5\% |
| 89 | 8.5\% |
| 23 | 43.4\% |
| 354 | 5\% |
| (244) | (5.9)\% |
| (945) | (69.5)\% |
| 500 |  |
| 14,535 | n.m. |
| 21,951 | 55. |
| $(10,829)$ | n.m. |
| (150) | (100.0)\% |
| $(10,679)$ |  |


| FY15 | FY | FY13 | FY12 | FY11 |
| :---: | :---: | :---: | :---: | :---: |
| IFRS | IFRS | IFRS | IFRS | IFRS |
| 43,248 | 33,683 | 21,814 | 10,492 | 1,228 |
|  |  |  |  |  |
| 49,606 | 38,484 | 25,287 | 10,492 | 1,228 |
| 28,146 | 21,074 | 15,264 | 5,425 | 109 |
| - | (2) | 388 |  |  |
| 28,146 | 21,072 | 15,652 | 5,425 | 109 |
| 3,404 | 3,366 | 2,762 | 2,308 | 653 |
| 2,049 | 1,791 | 1,355 | 371 |  |
| 1,904 | 1,635 | 1,809 | 734 | 144 |
| 1,141 | 1,052 | 707 | 335 | 20 |
| 76 | 53 | 29 | 9 | 1 |
| 5,808 | 5,454 | 5,303 | 2,332 | 516 |
| 3,898 | 4,142 | 6,722 | 2,048 | 26 |
| 415 | 1,360 | 266 | 3,753 | 76 |
| 500 | - | . | - |  |
| 14,535 | - | - | - |  |
| 61,876 | 39,925 | 34,605 | 17,315 | 1,545 |
| $(12,270)$ | $(1,441)$ | $(9,318)$ | $(6,823)$ | (317) |
| - | 150 | - | - |  |
| (12,270) | $(1,591)$ | $(9,318)$ | (6,823) | (317) |


| 53.2\% | 55.5\% | 57.1\% | 61.1\% | 44.6\% | 54.6\% | 51.9\% | 79.5\% | 71.4\% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | (0.4)\% | 0.2\% |  | - | 0.2\% |
| 53.2\% | 55.5\% | 57.1\% | 61.1\% | 44.2\% | 54.8\% | 51.9\% | 79.5\% | 71.6\% |
| 59.7\% | 64.9\% | 63.6\% | 67.4\% | 58.8\% | 53.5\% | 66.4\% | 100.3\% | 87.5\% |
| 87.8\% | 113.2\% | 34.3\% | 26.1\% | 44.5\% | 22.3\% | 40.4\% | 90.9\% | 56.4\% |
| 147.5\% | 178.1\% | 97.9\% | 93.5\% | 103.3\% | 75.8\% | 106.8\% | 191.2\% | 143.9\% |
| (47.5)\% | (78.1)\% | 2.1\% | 6.5\% | (3.3)\% | 24.2\% | (6.8)\% | (91.2)\% | (43.9)\% |



|  |  |  |  |  |
| ---: | ---: | ---: | ---: | ---: |
| $56.7 \%$ | $54.8 \%$ | $60.4 \%$ | $51.7 \%$ | $8.9 \%$ |
|  | $(0.0) \%$ | $1.5 \%$ | - | 8 |
| $56.7 \%$ | $5.4 .8 \%$ | $61.9 \%$ | $51.7 \%$ | $8.9 \%$ |
| $63.6 \%$ | $63.5 \%$ | $72.8 \%$ | $73.7 \%$ | $62.1 \%$ |
| $31.8 \%$ | $40.2 \%$ | $64.0 \%$ | $91.3 \%$ | $63.8 \%$ |
| $124.4 \%$ | $10.3 \%$ | $136.8 \%$ | $165.0 \%$ | $125.8 \%$ |
| $(24.7) \%$ | $(3.7) \%$ | $(36.8) \%$ | $(65.0) \%$ | $(25.8) \%$ |
| 102 | 101 | 98 | 80 | 41 |

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

| (in thousands of dollars) | Q4/15 vs. Q4/14Increase (decrease) |  | Q4115 | Q3115 | Q2115 | Q1/15 | Q4114 | Q3/14 | Q2114 | Q1/14 | Q4113 | $\begin{aligned} & \text { FY15 } \\ & \text { Increase } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { Y14 } \\ & \text { ease) } \end{aligned}$ | FY15 | FY14 | FY13 | FY12 | FY11 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Revenue | 6,824 | 74.5\% | 15,978 | 7,489 | 12,089 | 14,050 | 9,154 | 15,975 | 8,491 | 4,864 | 6,425 | 11,122 | 28.9\% | 49,606 | 38,484 | 25,287 | 10,492 | 1,228 |
| Total expenses | 3,625 | 41.7\% | 12,310 | 8,049 | 11,056 | 12,328 | 8,685 | 11,355 | 8,342 | 8,527 | 7,756 | 6,834 | 18.5\% | 43,743 | 36,909 | 28,449 | 15,543 | 1,545 |
| Income (loss) before intersegment allocations and income taxes | 3,199 | n.m. | 3,668 | (560) | 1,033 | 1,722 | 469 | 4,620 | 149 | $(3,663)$ | $(1,331)$ | 4,288 | 272\% | 5,863 | 1,575 | $(3,162)$ | $(5,051)$ | (317) |
| Income (loss) after intersegment allocations and before income taxes | 3,199 | n.m. | 3,668 | (560) | 1,033 | 1,722 | 469 | 4,620 | (1) | $(3,663)$ | $(1,331)$ | 4,438 | n.m. | 5,863 | 1,425 | $(3,162)$ | $(5,051)$ | (317) |
| Supplementary Revenue Breakdown |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Q4/15 vs. Q4/14 Increase (decrease) |  |  |  | Q2115 | Q1/15 | Q4/14 | Q3/14 | Q2114 | Q1/14 | Q4/13 | Increase (decrease) |  | FY15 | FY14 | FY13 | FY12 | FY11 |
| Commissions and fees ${ }^{(30)}$ | 227 | 8.7\% | Q4/15 | Q3115 | 3,247 | 2,647 | 2,622 | 2,475 | 1,713 | 1,641 | 1,913 | 3,271 $38.7 \%$ |  | 11,722 | 8,451 | 7,507 | 1,283 | - |
| Investment banking | 5,953 | 116.2\% | 11,076 | 3,720 | 6,483 | 9,869 | 5,123 | 10,790 | 5,429 | 2,097 | 3,397 | 7,709 | 32.9\% | 31,148 | 23,439 | 13,530 | 2,5856,907 |  |
| Advisory fees | 866 | 107.6\% | 1,671 | 1,537 | 1,721 | 935 | 805 | 1,759 | 712 | 638 | $\begin{array}{r} 707 \\ 8 \end{array}$ | 1,950 49.8\% |  | 5,86413 | 3,914$(10)$ | 3,348 6,907 191 |  |  |
| Principal trading | 5 |  | 5 | 3 | 1 | 4 |  |  |  | (10) |  | 23 | 230.0\% |  |  | $\begin{array}{r}(239) \\ 887 \\ \hline\end{array}$ |  | $\begin{gathered} (1,092) \\ 436 \end{gathered}$ | 799220 |
| Interest | (489) | (76.9)\% | 147 | (692) | 470 | 379 | (32) | $\begin{aligned} & 343 \\ & 608 \\ & 6 \end{aligned}$ | $\begin{aligned} & 340 \\ & 297 \end{aligned}$ | $\begin{aligned} & 270 \\ & 228 \end{aligned}$ | 265 | $(1,285)$ | (80.9)\% | 304 | 1,589 |  |  |  |  |
| Other | 262 | n.m. | 230 | (58) | 167 | 216 |  |  |  |  | $\begin{array}{r} 135 \\ \hline 6,425 \\ \hline \end{array}$ | (546) | (49.6)\% | 555 | 1,101 | 254 | 373 | 18 |  |
|  | 6,824 | 74.5\% | 15,978 | 7,489 | 12,089 | 14,050 | 9,154 | 15,975 | 8,491 | 4,864 |  | 11,122 | 28.9\% | 49,606 | 38,484 | 25,287 | 10,492 | 1,228 |  |

n.m.: not meaningful (percentages above $300 \%$ are indicated as n.m.)
p.p.: percentage points

Note: Please find notes on Page 13.

Canaccord Genuity Wealth Management North America
Condensed Statement of Operations
Results of former CSHP entities are included since March 22, 2012
(Unaudited, for the period ended)
(in thousands of dollars)

## Revenue Canada

Canada
US
Expenses
Non-share based incentive compensation
Share based incentive compensatio
Incentive compensation ${ }^{(14)}$
Salaries and benefits
Trading costs
Premises and equipment
Communication and technolog
Interest
Interest
General
Amortization
Development costs
Restructuring costs

Income 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 Incentive compensation as \% of revenue
Total compensation exp. as \% of revenue ${ }^{(15)}$
Non-compensation exp. as \% of
Total expenses as $\%$ of revenue
Pre-tax and intersegment allocation profit margin
Pre-tax profit margin

| Q4/15 vs. Q4/14 Increase (decrease) |  |
| :---: | :---: |
| 1,157 | 3.7\% |
| (94) | (17.3)\% |
| 1,063 | 3.3\% |
| 1,125 | 7.3\% |
| $(1,516)$ | (121.3)\% |
| (391) | (2.3)\% |
| (514) | (12.9)\% |
| (657) | (17.3)\% |
| (99) | (7.6)\% |
| (134) | (9.5)\% |
| 1 | 4.0\% |
| 964 | 51.4\% |
| 91 | 18.8\% |
| (366) | (28.5)\% |
| $(1,105)$ | (3.6)\% |
| 2,168 | 198.0\% |
| 267 | 6.2\% |
| 1,901 | 59.8\% |


| Q4115 | Q3/15 | Q2115 | Q1/15 | Q4/14 | Q3114 | Q2/14 | Q114 | Q4113 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| IFRS | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS |
| 32,631 | 27,990 | 31,234 | 32,117 | 31,474 | 27,430 | 24,056 | 26,384 | 31,741 |
| 448 | 277 | 403 | 239 | 542 | 289 | 357 | 458 | 482 |
| 33,079 | 28,267 | 31,637 | 32,356 | 32,016 | 27,719 | 24,413 | 26,842 | 32,223 |
| 16,633 | 13,690 | 15,480 | 16,487 | 15,508 | 13,476 | 12,048 | 12,789 | 15,948 |
| (266) | 290 | 229 | 270 | 1,250 | 598 | 557 | 295 | 1,365 |
| 16,367 | 13,980 | 15,709 | 16,757 | 16,758 | 14,074 | 12,605 | 13,084 | 17,313 |
| 3,473 | 2,565 | 2,887 | 3,263 | 3,987 | 2,854 | 2,644 | 3,775 | 3,521 |
| 3,137 | 3,426 | 2,857 | 3,080 | 3,794 | 3,423 | 3,657 | 3,089 | 1,242 |
| 1,207 | 1,403 | 1,500 | 1,490 | 1,306 | 1,398 | 1,381 | 1,444 | 1,386 |
| 1,272 | 1,346 | 1,220 | 1,042 | 1,406 | 1,406 | 1,339 | 1,354 | 1,437 |
| 26 | 28 | 44 | 34 | 25 | 38 | 41 | 47 | 39 |
| 2,841 | 2,049 | 2,797 | 3,041 | 1,877 | 3,310 | 2,824 | 2,668 | 3,243 |
| 574 | 603 | 616 | 602 | 483 | 408 | 380 | 368 | 1,940 |
| 919 | 859 | 902 | 1,042 | 1,285 | 1,059 | 1,506 | 1,337 | 1,312 |
| 29,816 | 26,259 | 28,532 | 30,351 | 30,921 | 27,970 | 26,377 | 27,166 | 31,433 |
| 3,263 | 2,008 | 3,105 | 2,005 | 1,095 | (251) | $(1,964)$ | (324) | 790 |
| 4,542 | 3,794 | 4,870 | 4,277 | 4,275 | 4,407 | 3,182 | 4,808 | 8,342 |
| (1,279) |  | (1,765) | (2,272 | $(3,180)$ | (4,658) | (5,146) | (5,132 |  |


| FY15 vs FY14 Increase (decrease) |  |
| :---: | :---: |
| 14,628 | 3.4\% |
| (279) | (17.0)\% |
| 14,349 | 12.9\% |
| 8,469 | 15.7\% |
| $(2,177)$ | (80.6)\% |
| 6,292 | 11.1\% |
| $(1,072)$ | (8.1)\% |
| $(1,463)$ | (10.5)\% |
| 71 | 1.3\% |
| (625) | (11.4)\% |
| (19) | (12.6)\% |
| 49 | 0.5\% |
| 756 | 46.1\% |
| $(1,465)$ | (28.2)\% |
| 2,524 | 2.2\% |
| 11,825 | n.m. |
| 811 | 4.9\% |
| 11,014 | 60.8\% |


| FY15 | FY14 | FY13 | FY12 | FY11 |
| :---: | :---: | :---: | :---: | :---: |
| IFRS | IFRS | IFRS | IFRS | IFRS |
| 123,972 | 109,344 | 137,625 | 195,728 | 228,098 |
| 1,367 | 1,646 | 2,230 | 3,575 | 4,951 |
| 125,339 | 110,990 | 139,855 | 199,303 | 233,049 |
| 62,290 | 53,821 | 67,624 | 95,616 | 110,021 |
| 523 | 2,700 | 6,699 | 4,781 | 6,243 |
| 62,813 | 56,521 | 74,323 | 100,397 | 116,264 |
| 12,188 | 13,260 | 13,845 | 15,259 | 17,865 |
| 12,500 | 13,963 | 5,437 | 7,297 | 71 |
| 5,600 | 5,529 | 6,403 | 7,393 | 8,039 |
| 4,880 | 5,505 | 5,621 | 5,432 | 5,174 |
| 132 | 151 | 196 | 294 | 308 |
| 10,728 | 10,679 | 14,448 | 13,339 | 16,912 |
| 2,395 | 1,639 | 4,0 | 2,208 | 2,422 |
| 3,722 | 5,187 | 6,647 | 8,220 | 9,258 |
|  |  | 13,567 | 900 |  |
| 114,958 | 112,434 | 144,503 | 160,739 | 184,313 |
| 10,381 | $(1,444)$ | $(4,648)$ | 38,564 | 48,736 |
| 17,483 | 16,672 | 35,495 | 35,737 | 5,604 |
| $(7,102)$ | $(18,116)$ | (40,143) | 2,827 | 12,132 |
| 35.1\% | 32.2\% | 26.2\% | 18.9\% | 13.0\% |
| 49.7\% | 48.5\% | 48.4\% | 48.0\% | 47.2\% |
| 0.4\% | 2.4\% | 4.8\% | 2.4\% | 2.7\% |
| 50.1\% | 50.9\% | 53.1\% | 50.4\% | 4.9\% |
| 59.8\% | 62.9\% | 63.0\% | 58.0\% | 57.6\% |
| 31.9\% | 38.4\% | 40.3\% | 22.6\% | 21.5\% |
| 91.7\% | 101.3\% | 103.3\% | 80.7\% | 79.1\% |
| 8.3\% | (1.3)\% | (3.3)\% | 19.3\% | 20.9\% |
| (5.7)\% | (16.3)\% | (28.7)\% | 1.4\% | 5.2\% |
| 1,561 | 1,204 | 835 | 677 | 546 |
| 10,729 | 10,160 | 10,429 | 14,828 | 16,985 |
| 400 | 420 | 461 | 684 | 684 |
| 152 | 160 | 178 | 280 | 271 |

Number of employees
Number of Advisory Teams in Canada ${ }^{(19)}$

| 5.2 p.p. |  | 34.9\% | 40.1\% | 34.3\% | 31.6\% | 29.6\% | 32.4\% | 35.8\% | 31.8\% | 25.0\% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1.8 p.p. |  | 50.3\% | 48.4\% | 48.9\% | 51.0\% | 48.4\% | 48.6\% | 49.4\% | 47.6\% | 49.5\% |
| (4.7) p.p. |  | (0.8)\% | 1.0\% | 0.7\% | 0.8\% | 3.9\% | 2.2\% | 2.3\% | 1.1\% | 4.2\% |
| (2.9) p.p. |  | 49.5\% | 49.5\% | 49.7\% | 51.8\% | 52.3\% | 50.8\% | 51.6\% | 48.7\% | 53.7\% |
| (4.8) p.p. |  | 60.0\% | 58.5\% | 58.8\% | 61.9\% | 64.8\% | 61.1\% | 62.5\% | 62.8\% | 64.7\% |
| (1.6) p.p. |  | 30.2\% | 34.4\% | 31.4\% | 31.9\% | 31.8\% | 39.8\% | 45.6\% | 38.4\% | 32.9\% |
| (6.4) p.p. |  | 90.1\% | 92.9\% | 90.2\% | 93.8\% | 96.6\% | 100.9\% | 108.0\% | 101.2\% | 97.5\% |
| 6.4 p.p. |  | 9.9\% | 7.1\% | 9.8\% | 6.2\% | 3.4\% | (0.9)\% | (8.0)\% | (1.2)\% | 2.5\% |
| 6.1 p.p. |  | (3.9)\% | (6.3)\% | (5.6)\% | (7.0)\% | (9.9)\% | (16.8)\% | (21.1)\% | (19.1)\% | (23.4)\% |
| 357 | 29.7\% | 1,561 | 1,441 | 1,391 | 1,270 | 1,204 | 1,070 | 935 | 880 | 835 |
| 569 | 5.6\% | 10,729 | 10,310 | 10,757 | 10,958 | 10,160 | 9,536 | 9,427 | 9,325 | 10,429 |
| (20) | (4.8)\% | 400 | 405 | 412 | 407 | 420 | 425 | 430 | 448 | 461 |
| (8) | (5.0)\% | 152 | 161 | 162 | 163 | 160 | 163 | 163 | 173 | 178 |


| 2.9 p.p. |  |
| :--- | :--- |
| 1.2 p.p. |  |
| (2.0) p.p. |  |
| (0.8) p.p. |  |
| (3.0) p.p. |  |
| (6.6) p.p. |  |
| (9.6p.p. |  |
| 9.6 p.p. |  |
| 10.7 p.p. |  |
| 357 | $29.7 \%$ |
| 569 | $5.6 \%$ |
| $(20)$ | $(4.8) \%$ |
| $(8)$ | $(5.0) \%$ |

Lem

| (in thousands of dollars) | Q4/15 vs. Q4/14 Increase (decrease) |  |  | $\frac{\text { Q3115 }}{28.267}$ | $\frac{\text { Q2115 }}{31.637}$ |  | Q4/14 ${ }_{32,016}$ | $\frac{\text { Q3114 }}{27,711}$ | $\frac{\text { Q2144 }}{24,413}$ | $\frac{\text { Q1114 }}{26,842}$ | $\frac{\text { Q4113 }}{32,223}$ | $\begin{gathered} \text { FY15 vS FY14 } \\ \text { Increase (decrease) } \\ \hline \end{gathered}$ |  | FY15 | FY14 | FY13 | FY12 | FY11 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1,063 | 3.3\% | Q4/15 |  |  | 32,356 |  |  |  |  |  | 14,349 | 12.9\% |  |  |  |  |  |
| Total expenses | $(1,105)$ | (3.6)\% | 29,816 | 26,259 | 28,532 | 30,351 | 30,921 | 27,970 | 26,377 | 27,166 | 31,433 | 2,524 | 2.2\% | 114,958 | 112,434 | 130,936 | 159,839 | 184,313 |
| taxes | 2,168 | 198.0\% | 3,263 | 2,008 | 3,105 | 2,005 | 1,095 | (251) | $(1,964)$ | (324) | 790 | 11,825 | n.m. | 10,381 | $(1,444)$ | 8,919 | 39,464 | 48,736 |
| Income (loss) before income taxes | 1,901 | 59.8\% | $(1,279)$ | $(1,786)$ | (1,765) | $(2,272)$ | $(3,180)$ | $(4,658)$ | $(5,146)$ | (5,132) | (7,552) | 11,014 | 60.8\% | (7,102) | (18,116) | (26,576) | 3,727 | 12,132 |
| Non-compensation exp. as \% of revenue | (1.6) p.p. |  | 30.2\% | 34.4\% | 31.4\% | 31.9\% | 31.8\% | 39.8\% | 45.6\% | 38.4\% | 32.9\% | (6.6) p.p. |  | 31.9\% | 38.4\% | 30.6\% | 22.2\% | 21.5\% |
| Total expenses as \% of revenue |  |  | 90.1\% | 92.9\% | 90.2\% | 93.8\% | 96.6\% | 100.9\% | 108.0\% | 101.2\% | 97.5\% | (9.6) p.p. |  | 91.7\% | 101.3\% | 93.6\% | 80.2\% | 79.1\% |
| Pre-tax and intersegment allocation profit margin | 6.4 p.p. |  | 9.9\% | 7.1\% | 9.8\% | 6.2\% | 3.4\% | (0.9)\% | (8.0)\% | (1.2)\% | 2.5\% | 9.6 p.p. |  | 8.3\% | (1.3)\% | 6.4\% | 19.8\% | 20.9\% |
| Supplementary Revenue Breakdown |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Q4/15 vs. Q4/14 Increase (decrease) |  | Q4/15 | Q3115 | Q2115 | Q1/15 | Q4/14 | Q3/14 | Q2/14 | Q1/14 | Q4113 | FY15 vs FY14Increase (decrease) |  | FY15 | FY14 | FY13 | FY12 | FY11 |
| Commissions and fees | 259 | 1.1\% | 23,865 | 22,098 | 23,441 | 24,224 | 23,606 | 21,276 | 19,001 | 21,312 | 22,467 | 8,433 | 9.9\% | 93,628 | 85,195 | 100,318 | 139,775 | 160,459 |
| Investment banking | 351 | 6.2\% | 6,020 | 3,461 | 5,562 | 5,812 | 5,669 | 3,868 | 3,124 | 3,031 | 5,593 | 5,163 | 32.9\% | 20,855 | 15,692 | 23,913 | 39,560 | 55,659 |
| Advisory fees | 3 |  | 3 | 30 | 54 | - | 0 | 211 | 18 | - | 11 | (142) | (62.0)\% | 87 | 229 | 468 | 39 | 370 |
| Principal trading | 306 | (153.0)\% | 106 | 64 | 80 | 11 | (200) | 87 | 124 | (345) | (94) | 595 | (178.1)\% | 261 | (334) | (273) | 420 | 1,665 |
| Interest | 238 | 12.6\% | 2,128 | 2,296 | 2,238 | 2,068 | 1,890 | 1,840 | 1,802 | 1,939 | 2,260 | 1,259 | 16.9\% | 8,730 | 7,471 | 10,707 | 13,426 | 11,044 |
| Other | (94) | (8.9)\% | 957 | 318 | 262 | 241 | 1,051 | 437 | 344 | 905 | 1,986 | (959) | (35.0)\% | 1,778 | 2,737 | 4,722 | 6,083 | 3,852 |
|  | 1,063 | 3.3\% | 33,079 | 28,267 | 31,637 | 32,356 | 32,016 | 27,719 | 24,413 | 26,842 | 32,223 | 14,349 | 12.9\% | 125,339 | 110,990 | 139,855 | 199,303 | 233,049 |

n.m. not meaningful (percentages above $300 \%$ are indicated as n.m.)
p.p.: percentage points

Note: Please find notes on Page 13

## CANACCORD Genuity

## Canaccord Genuity Wealth Management UK \& Europe

## Condensed Statement of Operations

Results of former CSHP entities are included since March 22, $2012{ }^{(29)}$
Unaudited, for the period ended)
(in thousands of dollars)
UK and Europe
Expenses
Non-share based incentive compensation Share based incentive compensation
Incentive compensation
Salaries and ben
Trading costs
Trading costs
Premises and equipment
Communication and technology
interest
General and administrative
Amortization
Development costs
Restructuring costs
Acquistion-related costs
ncome before intersegment allocations and income taxes Intersegment allocations

## hcome (loss) before income taxes

ee-related revenue ${ }^{(18)}$
on-share based incentive compensation as a $\%$ of revenu
Share based incentive compensation as a \% of revenue
icentive compensation as $\%$ of revenue
otal compensation exp. as \% of revenue
Non-compensation exp. as \% of
Pre-tax and intersegment allocation profit margin
Pre-tax profit margin
Assets under mgmt. (\$ millions) - UK and Europe ${ }^{(3)}$
Number of employees
vivestment professionals and fund managers in UK and Europe ${ }^{(22)}$

| Q4/15 vs. Q4/14 <br> Increase (decrease) |  | Q4115 | Q3115 | Q2115 | $01 / 15$ | 04/14 | O3/14 | O2/14 | $01 / 14$ | 0413 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS |
| 2,452 | 7.4\% | 35,672 | 29,965 | 29,786 | 30,128 | 33,220 | 27,018 | 25,830 | 26,978 | 26,706 |
| 2,452 | 7.4\% | 35,672 | 29,965 | 9,786 | 30,128 | 33,220 | 27,018 | 25,830 | 26,978 | 26,706 |
| $\begin{gathered} 1,788 \\ \hline(31) \end{gathered}$ | $\begin{aligned} & 16.2 \% \\ & (7.9) \% \end{aligned}$ | $\begin{array}{r} 12,797 \\ 362 \end{array}$ | $\begin{array}{r} 10,473 \\ 289 \\ \hline \end{array}$ | $\begin{array}{r} 10,397 \\ 274 \end{array}$ | $10,506$ | $\begin{array}{r} 11,009 \\ 393 \end{array}$ | $\begin{aligned} & 9,317 \\ & 301 \end{aligned}$ | $\begin{array}{r} 8,787 \\ 345 \\ 35 \end{array}$ | $\begin{gathered} 9,406 \\ 581 \end{gathered}$ | 9,197 73 |
| 1,757 | 15.4\% | 13,159 | 10,762 | 10,671 | 10,815 | 11,402 | 9,618 | 9,132 | 9,987 | 9,270 |
| 66 | 1.4\% | 4,680 | 4,725 | 4,567 | 4,601 | 4,614 | 3,477 | 3,559 | 3,006 | 2,306 |
| (6) | (0.5)\% | 1,107 | 1,024 | 1,098 | 976 | 1,113 | 949 | 813 | 1,007 | 1,284 |
| 502 | 40.0\% | 1,757 | 1,324 | 1,321 | 1,336 | 1,255 | 878 | 830 | 837 | 591 |
| 228 | 13.3\% | 1,938 | 1,772 | 1,850 | 1,680 | 1,710 | 1,796 | 1,706 | 1,470 | 1,659 |
| (38) | (43.2)\% | 50 | 91 | 143 | 123 | 88 | 89 | 78 | 96 | 12 |
| 695 | 24.6\% | 3,522 | 3,072 | 3,158 | 2,85 | 2,827 | 3,071 | 2,746 | 2,718 | 2,479 |
| (439) | (17.9)\% | 2,008 | 1,864 | 2,420 | 2,404 | 2,447 | 2,117 | 1,907 | 2,036 | 1,742 |
| (487) | (38.6)\% | 775 | 1,318 | 1,030 | 1,372 | 1,262 | 1,291 | 1,371 | 969 | 943 |
|  |  |  |  |  | 783 |  |  |  |  | 884 |
| 2,278 | 8.5\% | 28,996 | 25,952 | 26,258 | 26,946 | 26,718 | 23,286 | 22,142 | 22,126 | 21,170 |
| 174 | 2.7\% | 6,67 | 4,013 | 3,528 | 3,182 | 6,502 | 3,732 | 3,688 | 4,852 | 5,536 |
| $(1,315)$ | (55.7)\% | 1,044 | 936 | 1,105 | 1,115 | 2,359 | 2,175 | 1,880 | 1,633 | 1,769 |
| 1,489 | 35.9\% | 5,632 | 3,07 | 2,42 | 2,06 | 4,143 | 1,55 | 1,808 | 3,219 | 3,76 |
| 3.9 p.p. |  | 64.6\% | 69.1\% | 68.5\% | 66.6\% | 60.7\% | 63.6\% | 62.5\% | 6.2\% | .9\% |
| 2.7 p.p. |  | 35.9\% | 35.0\% | 34.9\% | 34.9\% | 33.1\% | 5\% | \% | \% | .4\% |
| (0.2) p.p. |  | 1.0\% | 1.0\% | 0.9\% | 1.0\% | 1.2\% | 1.1\% | 1.3\% | 2.2\% | \% |
| 2.6 p.p. |  | 36.9\% | 35.9\% | 35.8\% | 35.9\% | 34.3\% | 35.6\% | 35.4\% | 37.0\% | 34.7\% |
| 1.8 p.p. |  | 50.0\% | 51.7\% | 51.2\% | 51.2\% | 48.2\% | 48.5\% | 49.1\% | 48.2\% | 43.3\% |
| (0.9) p.p. |  | 31.3\% | 34.9\% | 37.0\% | 35.7\% | 32.2\% | 37.7\% | 36.6\% | 33.9\% | 32.6\% |
| 0.9 p.p. |  | 81.3\% | 86.6\% | 88.2\% | 89.4\% | 80.4\% | 86.2\% | 85.7\% | 82.0\% | 79.3\% |
| (0.9) p.p. |  | 18.7\% | 13.4\% | 11.8\% | 10.6\% | 19.6\% | 13.8\% | 14.3\% | 18.0\% | 20.7\% |
| 3.3 p.p. |  | 15.8\% | 10.3\% | 8.1\% | 6.9\% | 12.5\% | 5.8\% | 7.0\% | 11.9\% | 14.1\% |
| 1,607 | 8.0\% | 21,763 | 20,307 | 20,420 | 20,486 | 20,156 | 18,984 | 17,655 | 16,125 | 15,936 |
| 9 | 3.1\% | 303 | 308 | 305 | 305 | 294 | 294 | 287 | 289 | 294 |
| (4) | (3.4)\% | 114 | 113 | 113 | 116 | 118 | 119 | 115 | 119 | 12 |


| FY15 vs FY14 Increase (decrease) |  |
| :---: | :---: |
| 12505 | 11.1\% |
| 12,505 | 11.1\% |
| $5,654$ | 14.7\% |
| 5,268 | 13.1\% |
| 3,917 | 26.7\% |
| 323 | 8.3\% |
| 1,938 | 51.0\% |
| 558 | 8.4\% |
| 56 | 16.0\% |
| 1,246 | 11.0\% |
| 189 | 2.2\% |
| (398) | (8.1)\% |
| 783 | n.m. |
| 13,880 | 14.7\% |
| $(1,375)$ | (7.3)\% |
| $(3,847)$ | (47.8)\% |
| 2,472 | 23.0\% |


| FY15 | FY14 | FY13 | FY12 | FY11 |
| :---: | :---: | :---: | :---: | :---: |
| IFRS | IFRS | IFRS | IFRS | IFRS |
| 125,551 | 113,046 | 91,757 | 1,987 |  |
| 125,551 | 113,046 | 91,757 | 1,987 |  |
| 44,173 | 38,519 | 33,537 | 683 |  |
| 1,234 | 1,620 | 1,243 | 284 |  |
| 45,407 | 40,139 | 34,780 | 967 |  |
| 18,573 | 14,656 | 9,735 | 178 |  |
| 4,205 | 3,882 | 4,357 | 87 |  |
| 5,738 | 3,800 | 2,738 | 42 |  |
| 7,240 | 6,682 | 5,769 | 117 |  |
| 407 | 351 | 100 | 1 |  |
| 12,608 | 11,362 | 10,463 | 244 |  |
| 8,696 | 8,507 | 6,719 | 13 |  |
| 4,495 | 4,893 | 2,946 |  |  |
| 783 | - | 1,918 |  |  |
| - | - | 1,331 | 4,077 |  |
| 108,152 | 94,272 | 80,856 | 5,726 |  |
| 17,399 | 18,774 | 10,901 | $(3,739)$ |  |
| 4,200 | 8,047 | 6,736 | - |  |
| 13,199 | 10,727 | 4,165 | (3,739) |  |

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

(in thousands of dollars)
Revenue
Total expense
Total expenses
Income before intersegment allocations and income taxes
Income before income taxes
Non-compensation exp. as \% of revenue
otal expenses as \% of revenue
Pre-tax and intersegment allocation profit margin

| Q4/15 vs. Q4/144 <br> Increase (decrease) |  |
| :---: | :---: |
| 2,452 | $7.4 \%$ |
| 3.067 | $12.5 \%$ |
| $(615)$ | $(7.0) \%$ |
| 700 | $10.9 \%$ |


| Q4/15 | Q3/15 | Q2115 | Q1/15 | Q4/14 | Q3/14 | Q2/14 | Q1/14 | Q4/13 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 35,672 | 29,965 | 29,786 | 30,128 | 33,220 | 27,018 | 25,830 | 26,978 | 26,706 |
| 27,529 | 24,292 | 24,034 | 23,923 | 24,462 | 21,341 | 20,391 | 20,237 | 18,686 |
| 8,143 | 5,673 | 5,752 | 6,205 | 8,758 | 5,677 | 5,439 | 6,741 | 8,020 |
| 7,099 | 4,737 | 4,647 | 5,090 | 6,399 | 3,502 | 3,559 | 5,108 | 6,251 |
| 27.2\% | 29.4\% | 29.5\% | 28.2\% | 25.4\% | 30.5\% | 29.8\% | 26.9\% |  |
| 77.2\% | 81.1\% | 80.7\% | 79.4\% | 73.6\% | 79.0\% | 78.9\% | 75.0\% |  |
| 22.8\% | 18.9\% | 19.3\% | 20.6\% | 26.4\% | 21.0\% | 21.1\% | 25.0\% |  |


| Q4/15 vs. Q4/14 <br> Increase (decrease) |
| :---: |
| 2,231 |
| $(29)$ |
| - |
| - |
| n.m. |
| $(170)$ |
| 420 |
| 2,452 |
| 27.3$) \%$ |


| Q4115 | Q3115 | Q2115 | Q1/15 | Q4114 | Q3/14 | Q2114 | Q1/14 | Q4/13 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 34,492 | 28,937 | 28,749 | 29,096 | 32,261 | 26,058 | 25,005 | 25,887 | 25,703 |
| 23 | 54 | 22 | 26 | 52 | 244 | 12 |  | 134 |
| - | - | - | - | - |  |  | - |  |
| 452 | 466 | 542 | 522 | 622 | 507 | 575 | 718 | 762 |
| 705 | 508 | 473 | 484 | 285 | 209 | 238 | 373 | 107 |

.m.: not meaningul (percentages above $300 \%$ are indicated as n.m.) 35,672 29,965 29,7 484 209 830 978 26,

## Supplementary Revenue Breakdown

```
Commissions and fees
    nvestment banking
    Advisory fees
    Principal trading
    Interest
```

|  |  |  |  |  |  |
| :--- | ---: | ---: | ---: | ---: | :---: |
| FY15 | FY14 | FY13 | FY12 | FY11 |  |
| 125,551 | 113,046 | 91,757 | 1,987 |  |  |
| 99,778 | 86,431 | 71,752 | 1,649 |  |  |
| 25,773 | 26,615 | 20,005 | 338 |  |  |
| 21,573 | 18,568 | 13,269 | 338 |  |  |
|  |  |  |  |  |  |
| 28.5\% | $28.0 \%$ | $29.7 \%$ | $25.4 \%$ |  |  |
| $79.5 \%$ | $76.5 \%$ | $78.2 \%$ | $83.0 \%$ |  |  |
| $20.5 \%$ | $23.5 \%$ | $21.8 \%$ | $17.0 \%$ |  |  |


| FY15 |  | FY14 | FY13 | FY12 |
| :---: | :---: | ---: | ---: | ---: |
| 121,274 | 109,211 | 89,707 | 1,931 |  |
| 125 | 308 | 454 | 1 |  |
| - | - | - | - |  |
| - | - | - | - |  |
| 1,982 | 2,422 | 1,395 | 15 |  |
| 2,170 | 1,105 | 201 | 40 |  |
| 125,551 | 113,046 | 91,757 | 1,987 |  |


| $67.1 \%$ | $60.6 \%$ | $61.1 \%$ | $55.5 \%$ |
| ---: | ---: | ---: | ---: |
| $35.2 \%$ | $34.1 \%$ | $36.5 \%$ | $34.4 \%$ |
| $1.0 \%$ | $1.4 \%$ | $1.4 \%$ | $14.3 \%$ |
| $36.2 \%$ | $35.5 \%$ | $37.9 \%$ | $48.7 \%$ |
| $51.0 \%$ | $48.5 \%$ | $48.5 \%$ | $57.6 \%$ |
| $34.6 \%$ | $34.9 \%$ | $37.5 \%$ | $230.5 \%$ |
| $8.1 \%$ | $8.4 \%$ | $8.1 \%$ | $288.2 \%$ |
| $13.9 \%$ | $16.6 \%$ | $11.9 \%$ | $(188.2) \%$ |
| $10.5 \%$ | $9.5 \%$ | $4.5 \%$ | $(188.2) \%$ |
|  |  |  |  |
| 21,763 | 20,156 | 15,936 | 13,087 |
|  |  |  |  |
| 303 | 294 | 294 | 276 |
| 114 | 118 | 122 | 106 |

.m.: not meaningful

Note: Please find notes on Page 13.

## CANACCORD Genuity

Corporate and Other segment
Condensed Statement of Operations

| (Unaudited, for the period ended) (in thousands of dollars) ${ }^{(1)}$ | $\begin{aligned} & \hline \text { Q4/15 v: } \\ & \text { Increase } \end{aligned}$ | Q4/14 | Q4/15 | Q3/15 | Q2/15 | Q1/15 | Q4/14 | Q3114 | Q2/14 | Q1/14 | Q4/13 | $\begin{array}{r} \text { FY15 vs } \\ \text { Increase (d } \end{array}$ |  | FY15 | FY14 | FY13 | FY12 | FY11 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS |  |  | IFRS | IFRS | IFRS | IFRS | IFRS |
| Revenue |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada | 2,482 | 133.9\% | 4,335 | 4,373 | 4,233 | 3,827 | 1,853 | 4,988 | 6,372 | 2,205 | 5,045 | 1,350 | 8.8\% | 16,768 | 15,418 | 24,477 | 30,097 | 31,938 |
|  | 2,482 | 133.9\% | 4,335 | 4,373 | 4,233 | 3,827 | 1,853 | 4,988 | 6,372 | 2,205 | 5,045 | 1,350 | 8.8\% | 16,768 | 15,418 | 24,477 | 30,097 | 31,938 |
| Expenses |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Non-share based incentive compensation | (282) | (6.7)\% | 3,930 | 31 | 3,085 | 1,255 | 4,212 | 3,195 | 866 | 776 | 2,137 | (748) | (8.3)\% | 8,301 | 9,049 | 4,713 | 7,348 | 23,083 |
| Share based incentive compensation | 172 | 51.5\% | 506 | 751 | 1,247 | 939 | 334 | 140 | 269 | 141 | 313 | 2,559 | 289.5\% | 3,443 | 884 | 318 | 1,791 | $(1,621)$ |
| Incentive compensation ${ }^{(14)}$ | (110) | (2.4)\% | 4,436 | 782 | 4,332 | 2,194 | 4,546 | 3,335 | 1,135 | 917 | 2,450 | 1,811 | 18.2\% | 11,744 | 9,933 | 5,031 | 9,139 | 21,462 |
| Salaries and benefits | 409 | 5.5\% | 7,845 | 6,983 | 6,789 | 7,739 | 7,436 | 6,892 | 6,709 | 7,393 | 7,518 | 926 | 3.3\% | 29,356 | 28,430 | 29,701 | 30,671 | 30,173 |
| Trading costs | (131) | 3.8\% | $(3,608)$ | $(3,625)$ | $(2,673)$ | $(3,047)$ | $(3,477)$ | $(3,342)$ | $(3,416)$ | $(2,996)$ | 412 | 278 | (2.1)\% | $(12,953)$ | $(13,231)$ | 1,446 | 1,485 | 1,997 |
| Premises and equipment | 12 | 1.0\% | 1,181 | 960 | 847 | 965 | 1,169 | 1,294 | 1,217 | 1,306 | 1,406 | $(1,033)$ | (20.7)\% | 3,953 | 4,986 | 4,933 | 5,375 | 6,731 |
| Communication and technology | (22) | (1.8)\% | 1,201 | 1,371 | 1,126 | 1,140 | 1,223 | 1,215 | 1,261 | 850 | 1,117 | 289 | 6.4\% | 4,838 | 4,549 | 4,754 | 4,773 | 4,315 |
| Interest | (24) | (6.2)\% | 361 | 417 | 283 | 357 | 385 | 559 | 379 | 368 | 520 | (273) | (16.1)\% | 1,418 | 1,691 | 1,806 | 1,536 | 1,535 |
| General and administrative | 1,179 | 54.4\% | 3,348 | 4,039 | 3,092 | 3,495 | 2,169 | 3,309 | 2,778 | 3,085 | 3,229 | 2,633 | 23.2\% | 13,974 | 11,341 | 9,109 | 16,000 | 15,650 |
| Amortization | 189 | 44.6\% | 613 | 463 | 444 | 400 | 424 | 478 | 414 | 466 | 705 | 138 | 7.7\% | 1,920 | 1,782 | 1,970 | 1,623 | 1,582 |
| Development costs | 5,266 | n.m. | 5,692 | 383 | 337 | 352 | 426 | 373 | 382 | 426 | 504 | 5,157 | n.m. | 6,764 | 1,607 | 1,988 | 1,984 | 2,319 |
| Restructuring costs | 1,433 |  | 1,433 | . | - | 1,600 | . | . | . | - | - | 3,033 | n.m. | 3,033 |  | 900 | 5,275 |  |
| Acquisition-related costs |  |  | - | - | - | - | - | - | - | - | - |  |  |  |  |  | 1,513 |  |
|  | 8,201 | 57.3\% | 22,502 | 11,773 | 14,577 | 15,195 | 14,301 | 14,113 | 10,859 | 11,815 | 17,861 | 12,959 | 25.4\% | 64,047 | 51,088 | 61,638 | 79,374 | 85,764 |
| Loss before intersegment allocations and income taxes | $(5,719)$ | (45.9)\% | $(18,167)$ | $(7,400)$ | $(10,344)$ | $(11,368)$ | $(12,448)$ | $(9,125)$ | $(4,487)$ | $(9,610)$ | $(12,816)$ | $(11,609)$ | (32.5)\% | $(47,279)$ | $(35,670)$ | $(37,161)$ | $(49,277)$ | $(53,826)$ |
| Intersegment allocations | 171 | 1.9\% | $(8,708)$ | $(7,427)$ | $(9,367)$ | $(8,091)$ | $(8,879)$ | $(8,738)$ | $(6,895)$ | $(8,744)$ | $(10,621)$ | (337) | (1.0)\% | (33,593) | (33,256) | $(45,797)$ | $(47,604)$ | (47,507) |
| Income (loss) before income taxes | $(5,890)$ | (165.0)\% | $(9,459)$ | 27 | (977) | $(3,277)$ | $(3,569)$ | (387) | 2,408 | (866) | $(2,195)$ | (11,272) | n.m. | $(13,686)$ | $(2,414)$ | 8,636 | $(1,673)$ | $(6,319)$ |
| Number of employees | 8 | 2.5\% | 324 | 316 | 315 | 320 | 316 | 319 | 320 | 323 | 332 | 8 | 2.5\% | 324 | 316 | 332 | 378 | 373 |

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

| (in thousands of dollars) | $\begin{gathered} \hline \text { Q4/15 vs. Q4/14 } \\ \text { Increase (decrease) } \end{gathered}$ |  | Q4/15 | $\frac{\text { Q3/15 }}{4,373}$ | $\frac{\text { Q2/15 }}{4,233}$ | Q1/15 | Q4/14 | Q3114 | Q2/14 | Q1/14 | Q4/13 | $\begin{gathered} \text { FY15 vs FY14 } \\ \text { Increase (decrease) } \end{gathered}$ |  | FY15 | FY14 | FY | FY12 | FY11 <br> 31,938 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Revenue | 2,482 | 133.9\% |  |  |  | 3,827 | 1,853 | 4,988 | 6,372 | 2,205 | 5,045 | 1,350 | 8.8\% | 16,768 | 15,418 | 24,477 | 30,097 |  |
| Total expenses | 1,568 | 11.0\% | 15,869 | 11,773 | 14,577 | 13,595 | 14,301 | 14,113 | 10,859 | 11,815 | 17,861 | 4,726 | 9.3\% | 55,814 | 51,088 | 60,738 | 72,586 | 85,764 |
| Loss before intersegment allocations and income taxes | 914 | 7.3\% | $(11,534)$ | $(7,400)$ | $(10,344)$ | $(9,768)$ | $(12,448)$ | $(9,125)$ | $(4,487)$ | $(9,610)$ | $(12,816)$ | $(3,376)$ | (9.5)\% | $(39,046)$ | $(35,670)$ | $(36,261)$ | $(42,489)$ | $(53,826)$ |
| Income (Loss) before income taxes | 743 | 20.8\% | $(2,826)$ | 27 | (977) | $(1,677)$ | $(3,569)$ | (387) | 2,408 | (866) | $(2,195)$ | $(3,039)$ | 125.9\% | $(5,453)$ | $(2,414)$ | 9,536 | 5,115 | $(6,319)$ |

n.m.: not meaningful (percentages above $300 \%$ are indicated as n.m.)
p.p.: percentage points

Note: Please find notes on Page 13

## CANACCORD Genuity

## Canaccord Genuity 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
Investments
Equipment and leasehold improvements
Goodwill and other intangibles
Total assets
Liabilities and equity
Bank indebtedness
Short term credit facility
Securities sold short
Accounts payable, accrued liabilities and other
Income taxes payable
Contingent consideration
Deferred tax liabilities
Subordinated debt
Non-controlling interests
Shareholders' equity
Total liabilities and equity

| Q4/15 vs. Q4/14 <br> Increase (decrease) |  |
| ---: | ---: |
|  |  |
| $(41,972)$ | $(11.5) \%$ |
| $(295,073)$ | $(25.8) \%$ |
| $(294,410)$ | $(10.6) \%$ |
| 1,312 | $32.9 \%$ |
| 413 | $4.2 \%$ |
| $(1,284)$ | $(12.9) \%$ |
| $(7,602)$ | $(14.9) \%$ |
| $(6,101)$ | $(0.9 \%)$ |
| $(644,717)$ | $(12.9) \%$ |
|  |  |
|  |  |
| 20,264 | n.m. |
| - | $(28.4)$ |
| $(259,274)$ | $(28.4) \%$ |
| $(346,311)$ | $(12.0) \%$ |
| $(2,650)$ | $(24.5) \%$ |
| - | - |
| $(971)$ | $(32.1) \%$ |
| - | - |
| $(4,637)$ | $(31.1) \%$ |
| $(51,138)$ | $(4.4) \%$ |
| $(644,717)$ | $(12.9) \%$ |


| Q4/15 | Q3/15 | Q2115 | Q1/15 | Q4/14 | Q3/14 | Q2114 | Q1/14 | Q4/13 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| IFRS | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS |
| 322,324 | 339,962 | 290,403 | 273,880 | 64,296 | 357,713 | 60,172 | 380,869 | 491,012 |
| 848,128 | 1,018,038 | 1,041,320 | 1,313,241 | 1,143,201 | 1,143,898 | 929,247 | 1,426,328 | 924,337 |
| 2,491,488 | 1,868,510 | 2,679,165 | 2,068,340 | 2,785,898 | 1,912,423 | 2,268,642 | 2,843,247 | 2,513,958 |
| 5,295 | 5,112 | 3,022 | 6,823 | 3,983 | 1,755 | 3,405 | 3,276 |  |
| 10,148 | 9,706 | 9,366 | 9,165 | 9,735 | 9,322 | 10,877 | 9,938 | 12,552 |
| 8,693 | 9,964 | 9,920 | 9,931 | 9,977 | 9,491 | 9,267 | 4,113 | 3,695 |
| 43,373 | 43,126 | 45,240 | 48,500 | 50,975 | 50,390 | 41,306 | 42,293 | 42,979 |
| 640,456 | 635,618 | 640,766 | 641,258 | 646,557 | 637,928 | 622,766 | 617,369 | 614,969 |
| 4,369,905 | 3,930,036 | 4,719,202 | 4,371,138 | 5,014,622 | 4,122,920 | 4,245,682 | 5,327,433 | 4,603,502 |
| 20,264 | - | - |  | - | 85,080 | 83,430 | 84,185 | 66,138 |
| 654,639 | 839,826 | 777,237 | 564,166 | 913,913 | 816,037 | 718,815 | 1,215,685 | 689,020 |
| 2,541,956 | 1,948,539 | 2,756,351 | 2,637,409 | 2,888,267 | 2,064,779 | 2,317,668 | 2,915,765 | 2,746,790 |
| 8,172 | 6,082 | 11,774 | 10,653 | 10,822 | - | - |  | 4,428 |
|  |  |  |  |  | 5,988 | 14,288 | 14,218 | 14,218 |
| 2,057 | 3,029 | 1,899 | 4,796 | 3,028 | 4,530 | 1,493 | 1,711 | 2,576 |
| 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 |
| 10,275 | 9,608 | 15,130 | 15,821 | 14,912 | 12,110 | 12,375 | 12,244 | 16,169 |
| 1,117,542 | 1,107,952 | 1,141,811 | 1,123,293 | 1,168,680 | 1,119,396 | 1,082,613 | 1,068,625 | 1,049,163 |
| 4,369,905 | 3,930,036 | 4,719,202 | 4,371,138 | 5,014,622 | 4,122,920 | 4,245,682 | 5,327,433 | 4,603,502 |


| FY15 | FY14 | FY13 | FY12 | FY11 |
| :---: | :---: | :---: | :---: | :---: |
| IFRS | IFRS | IFRS | IFRS | IFRS |
| 322,324 | 364,296 | 491,012 | 814,238 | 954,068 |
| 848,128 | 1,143,201 | 924,337 | 1,171,988 | 947,185 |
| 2,491,488 | 2,785,898 | 2,513,958 | 3,081,640 | 2,828,812 |
| 5,295 | 3,983 |  | 8,301 |  |
| 10,148 | 9,735 | 12,552 | 3,959 | 1,503 |
| 8,693 | 9,977 | 3,695 | 9,493 | 5,934 |
| 43,373 | 50,975 | 42,979 | 51,084 | 40,818 |
| 640,456 | 646,557 | 614,969 | 622,020 | 319,180 |
| 4,369,905 | 5,014,622 | 4,603,502 | 5,762,723 | 5,097,500 |
|  |  |  |  |  |
| 20,264 |  | 66,138 | 75,141 150,000 | 13,580 |
| 654,639 | 913,913 | 689,020 | 914,649 | 722,613 |
| 2,541,956 | 2,888,267 | 2,746,790 | 3,590,266 | 3,557,275 |
| 8,172 | 10,822 | 4,428 |  | 23,977 |
|  |  | 14,218 | - |  |
| 2,057 | 3,028 | 2,576 | 8,088 | 8,163 |
| 15,000 | 15,000 | 15,000 | 15,000 | 15,000 |
| 10,275 | 14,912 | 16,169 | 17,454 |  |
| 1,117,542 | 1,168,680 | 1,049,163 | 992,125 | 756,892 |
| 4,369,905 | 5,014,622 | 4,603,502 | 5,762,723 | 5,097,500 |

n.m.: not meaningful (percentages above $300 \%$ are indicated as n.m.)
р.р.: percentage points

Note: Please find notes on Page 13

## CANACCORL 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

| Q4/15 vs. Q4/14 <br> Increase (decrease) |  | Q4/15 | Q3/15 | Q2/15 | Q1/15 | Q4/14 | Q3/14 | Q2114 | Q1/14 | Q4/13 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| (14) | (6.5)\% | 201 | 206 | 208 | 215 | 215 | 214 | 215 | 221 | 222 |
| (20) | (4.8)\% | 400 | 405 | 412 | 407 | 420 | 425 | 430 | 448 | 461 |
| 8 | 2.5\% | 324 | 316 | 315 | 320 | 316 | 319 | 320 | 323 | 332 |
| (26) | (2.7)\% | 925 | 927 | 935 | 942 | 951 | 958 | 965 | 992 | 1,015 |
| (43) | (11.6)\% | 329 | 373 | 384 | 372 | 372 | 361 | 385 | 388 | 400 |
| 9 | 3.1\% | 303 | 308 | 305 | 305 | 294 | 294 | 287 | 289 | 294 |
| (17) | (5.9)\% | 269 | 294 | 295 | 291 | 286 | 279 | 275 | 264 | 253 |
| - |  | 89 | 87 | 86 | 88 | 89 | 90 | 90 | 88 | 84 |
| 1 | 8.3\% | 13 | 13 | 13 | 13 | 12 | 12 | 10 | 10 | 14 |
| (76) | (3.8)\% | 1,928 | 2,002 | 2,018 | 2,011 | 2,004 | 1,994 | 2,012 | 2,031 | 2,060 |
| (8) | (5.0)\% | 152 | 161 | 162 | 163 | 160 | 163 | 163 | 173 | 178 |
| 1 | 0.2\% | 437 | 422 | 426 | 422 | 436 | 441 | 446 | 472 | 494 |
| (4) | (3.4)\% | 114 | 113 | 113 | 116 | 118 | 119 | 115 | 119 | 122 |
| - |  | 9 | 9 | 9 | 9 | 9 | 9 | 8 | 7 | 12 |
| 357 | 29.7\% | 1,561 | 1,441 | 1,391 | 1,270 | 1,204 | 1,070 | 935 | 880 | 835 |
| 569 | 5.6\% | 10,729 | 10,310 | 10,757 | 10,958 | 10,160 | 9,536 | 9,427 | 9,325 | 10,429 |
| 1,607 | 8.0\% | 21,763 | 20,307 | 20,420 | 20,486 | 20,156 | 18,984 | 17,655 | 16,125 | 15,936 |
| 281 | 50.6\% | 836 | 634 | 569 | 631 | 555 | 463 | 411 | 360 | 451 |
| 2,457 | 8.0\% | 33,328 | 31,251 | 31,746 | 32,075 | 30,871 | 28,983 | 27,493 | 25,810 | 26,816 |
| 1 | 1.9\% | 53 | 55 | 53 | 48 | 52 | 53 | 55 | 57 | 55 |
|  | (7.0)\% | 40 | 41 | 42 | 42 | 43 | 46 | 50 | 51 | 56 |
| (2) | (2.1)\% | 93 | 96 | 95 | 90 | 95 | 99 | 105 | 108 | 111 |
| 1 |  | 1 | 1 | 1 | 1 | - | - | - | - | - |
|  | (9.1)\% | 30 | 31 | 32 | 33 | 33 | 36 | 40 | 43 | 45 |
| (2) | (6.1)\% | 31 | 32 | 33 | 34 | 33 | 36 | 40 | 43 | 45 |


| FY15 | FY14 | FY13 | FY12 | FY11 |
| :---: | :---: | :---: | :---: | :---: |
| 201 | 215 | 222 | 247 | 268 |
| 400 | 420 | 461 | 684 | 684 |
| 324 | 316 | 332 | 378 | 373 |
| 925 | 951 | 1,015 | 1,309 | 1,325 |
| 329 | 372 | 400 | 461 | 143 |
| 303 | 294 | 294 | 276 |  |
| 269 | 286 | 253 | 302 | 175 |
| 89 | 89 | 84 | 80 | 41 |
| 13 | 12 | 14 | - | - |
| 1,928 | 2,004 | 2,060 | 2,428 | 1,684 |
| 152 | 160 | 178 | 280 | 271 |
| 437 | 436 | 494 | 604 | 645 |
| 114 | 118 | 122 | 106 | - |
| 9 | 9 | 12 | - |  |
| 1,561 | 1,204 | 835 | 677 | 546 |
| 10,729 | 10,160 | 10,429 | 14,828 | 16,985 |
| 21,763 | 20,156 | 15,936 | 13,087 |  |
| 836 | 555 | 451 | - | - |
| 33,328 | 30,871 | 26,816 | 27,915 | 16,985 |
| 53 | 52 | 55 | 52 | 26 |
| 40 | 43 | 56 | 77 | 39 |
| 93 | 95 | 111 | 129 | 65 |
| 1 |  | - | - | 1 |
| 30 | 33 | 45 | 62 | 30 |
| 31 | 33 | 45 | 62 | 31 |

n.m. not meaningful

Note: Please find notes on Page 13

## CANACCORL Genuity

## Canaccord Genuity Group of Companies <br> 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

(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.
 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

 decreased from $50 \%$ to $40 \%$.
 been recognized, which represents the portion of the net identifiable assets in Australia since November 1, 2011 attributable to non-controlling 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.
(31) Due to rounding, the sum of the quarterly EPS figures may not equal the year to date period figures


[^0]:    n.m. not meaningtur (pe
    p.p.: percentage points

