

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

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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

Marie Part Control of Control	Q4/15 vs.	0444				-						FY15 vs						
(Unaudited, for the period ended) (in thousands of dollars) (1)			Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Increase (de		FY15	FY14	FY13	FY12	FY11
(in thousands of dollars)	Increase (de	ecrease)	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	Increase (de	crease)	IFRS	IFRS	IFRS	IFRS	IFRS
Financial results			IFRS	IFRS	IFRS	IFRS	IFRS	IFRO	IFRS	IFKS	IFRS	-		IFRS	IFRS	IFRS	IFRS	IFKS
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	(18,775)	(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) attributable 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
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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 liabilities	(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	3,538,170	(588,942)	(15.4)%	3,242,088	3,831,030	3,538,170	4,753,144	4,340,608
Non-controlling 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	16.985
Assets under mamt UK and Europe (3)	1,607		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	10,905
Assets under mgmt OK and Europe (2)		8.0%								-				,			13,087	-
Total	281 2.457	50.6%	836	634	569	631	555	463	411 27.493	360	451	281 2.457	50.6%	836	555	451	07.045	40.005
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 earnings (loss) (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 share (4)	(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)																		
Issued shares excluding unvested shares (5)	(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 (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 diluted (8)	n.m.	n.m.	n/a	n/a	101,059	102,203	102,218	102,667	n/a	102,770	103,045	(2,432) n/a	n/a	n/a	101,993	02,210 n/a	70,713 n/a	81,717
Average diluted	11.111.	11.111.	IVA	iva	101,055	102,203	102,210	102,007	IVa	102,770	100,040	11/4	104	IVa	101,333	11/6	iva	01,717
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	749,380	887,131	1,199,170
Preferred share information (thousands)	l	J											J					
Shares issued and outstanding (number)	-	-	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	-	-	8,540	8,540	8,540	4,540	n/a
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	0.20	0.40	0.275
Common dividend yield (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%
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 multiple (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 (13)	(0.2)	(17.4)%	0.7	0.9	1.3	1.4	0.9	8.0	0.8	0.7	0.9	(0.2)	(17.4)%	0.7	0.9	0.9	1.0	1.6
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Supplementary Information Excluding Significant Items (Non-IFRS and Non-GAAP) (16)

(Unaudited, for the period ended)	Q4/15 vs.	04/14								1		FY15 vs F	V14		1	1	1	
			0.445	0045	0045	0445	0.44.4	00/44	00/44	0444	0.440			5)45	574.4	F)/40	F)/40	F)///
(in thousands of dollars) (1)	Increase (de	crease)	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Increase (dec	rease)	FY15	FY14	FY13	FY12	FY11
Financial results																		
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	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	(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) attributable 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 (\$)																		
Basic earnings (loss) (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	0.16	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.		103.9%	36.9%	141.4%	169.2%	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	13.9	56.8	13.2	86.7%	28.3	15.2	56.8	33.2	10.1

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

Canaccord Genuity Group of Companies

Condensed Consolidated Statement of Operations (26)

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

(Unaudited, for the period ended)	Q4/15 vs	. Q4/14										FY15 vs	FY14		1		1	
(in thousands of dollars) (1)	Increase (d		Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Increase (de		FY15	FY14	FY13	FY12	FY11
, ,			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	/	IFRS	IFRS	IFRS	IFRS	IFRS
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 (14)	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 costs	22,430	n.m.	22,430	-	-	2,383	-	-	5,486	-	6,445	19,327	n.m.	24,813	5,486	31,617	35,253	-
Acquisition-related costs	-	-	-	-	-		-	-	-	-	-	-	-	-	-	1,719	16,056	12,740
Impairment of goodwill	10,000	-	10,000	4,535	-	-	-	-	-	-	-	14,535	n.m.	14,535	-	-	-	-
	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) 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
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) attributable 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
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Non-share based incentive compensation as a % of revenue	4.9 p.p.		50.1%	46.3%	46.2%	45.6%	45.1%	45.4%	43.3%	41.1%	47.5%	3.1 p.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 p.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
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Supplementary Information Excluding Significant Items (Non-IFRS and Non-GAAP) (16)

	Q4/15 vs.	04/14				1						FY15 vs I	V14		1	1	1	
(in thousands of dollars)	Increase (de		Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Increase (de		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
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)	(20,255)	(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) attributable 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%
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	0.16	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 meaningful (percentages above 300% are indicated as n.m.) p.p.: percentage points

Canaccord Genuity

(Capital Markets)

Condensed Statement of Operations (26)(27)

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

Results of former CSHP entities are included since March	122, 2012																	
(Unaudited, for the period ended)																		
(in thousands of dollars) (1)	Q4/15 vs	. Q4/14										FY15 vs	FY14					
	Increase (d	lecrease)	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Increase (de	crease)	FY15	FY14	FY13	FY12	FY11
Revenue			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS			IFRS	IFRS	IFRS	IFRS	IFRS
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
UK and Europe (17)	(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
US	(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
Other Foreign Locations (25)	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
	(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
Expenses																		
Non-share based incentive compensation	(802)	(1.0)%	83,010	52,836	80,234	83,836	83,812	78,890	57,661	54,055	76,337	25,498	9.3%	299,916	274,418	256,956	179,336	247,207
Share based incentive compensation	1,525	18.9%	9,583	8,839	8,443	8,735	8,058	8,960	6,978	8,282	7,927	3,322	10.3%	35,600	32,278	35,634	15,069	4,113
Incentive compensation (14)	723	0.8%	92,593	61,675	88,677	92,571	91,870	87,850	64,639	62,337	84,264	28,820	9.4%	335,516	306,696	292,590	194,405	251,320
Salaries and benefits	(2,591)	(28.4)%	6,541	6,157	6,025	6,930	9,132	8,127	8,594	8,936	9,480	(9,136)	(26.3)%	25,653	34,789	35,241	17,816	16,382
Trading costs	6	0.0%	12,775	13,150	11,493	11,625	12,769	10,340	9,282	10,867	7,759	5,785	13.4%	49,043	43,258	32,652	21,444	21,439
Premises and equipment	963	17.6%	6,444	5,892	6,412	6,242	5,481	6,522	6,395	5,748	6,541	844	3.5%	24,990	24,146	27,050	14,736	12,388
Communication and technology	2,481	33.3%	9,932	8,508	8,705	7,655	7,451	7,928	7,100	6,850	7,177	5,471	18.7%	34,800	29,329	32,971	18,021	15,977
Interest	(816)	(24.9)%	2,464	2,755	2,507	3,741	3,280	3,189	3,565	4,132	2,908	(2,699)	(19.1)%	11,467	14,166	13,200	7,985	5,968
General and administrative	(1,267)	(9.3)%	12,354	17,558	12,789	14,677	13,621	12,387	12,092	12,352	11,771	6,926	13.7%	57,378	50,452	55,484	39,940	35,320
Amortization	(302)	(7.4)%	3,799	3,657	3,995	3,966	4,101	3,747	3,319	3,691	5,103	559	3.8%	15,417	14,858	21,074	10,264	8,738
Development costs	(470)	(22.5)%	1,622	4,120	1,356	2,369	2,092	1,080	4,412	2,098	956	(215)	(2.2)%	9,467	9,682	7,945	10,989	10,810
Restructuring costs	20,997	-	20,997	-	-	-	-	-	5,486	-	5,561	15,511	282.7%	20,997	5,486	15,232	29,078	-
Impairment of goodwill	10,000	n.m.	10,000	4,535	-	-	-	-	-	-	-	14,535	n.m.	14,535	-	-	-	-
	29,724	19.8%	179,521	128,007	141,959	149,776	149,797	141,170	124,884	117,011	141,520	66,401	12.5%	599,263	532,862	533,827	375,144	391,082
Income (loss) before intersegment allocations and income																		
taxes	(57,004)	(154.6)%	(20,142)	(24,141)	28,656	29,469	36,862	30,064	1,807	14,195	12,477	(69,086)	(83.3)%	13,842	82,928	7,206	(1,667)	147,562
Intersegment allocations	877	39.1%	3,122	2,697	3,392	2,699	2,245	2,156	1,833	2,303	510	3,373	39.5%	11,910	8,537	3,566	11,867	10,903
Income before income taxes	(57,881)	(167.2)%	(23,264)	(26,838)	25,264	26,770	34,617	27,908	(26)	11,892	11,967	(72,459)	(97.4)%	1,932	74,391	3,640	(13,534)	136,659
Non-share based incentive compensation as a % of revenue	7.2 p.p.		52.1%	50.9%	47.0%	46.8%	44.9%	46.1%	45.5%	41.2%	49.6%	4.4 p.p.		48.9%	44.6%	47.5%	48.0%	45.9%
Share based incentive compensation as a % of revenue	1.7 p.p.		6.0%	8.5%	4.9%	4.9%	4.3%	5.2%	5.5%	6.3%	5.1%	0.6 p.p.		5.8%	5.2%	6.6%	4.0%	0.8%
Incentive compensation as % of revenue	8.9 p.p.		58.1%	59.4%	52.0%	51.6%	49.2%	51.3%	51.0%	47.5%	54.7%	4.9 p.p.		54.7%	49.8%	54.1%	52.1%	46.7%
Total compensation exp. as % of revenue (15)	8.1 p.p.		62.2%	65.3%	55.5%	55.5%	54.1%	56.1%	57.8%	54.3%	60.9%	3.5 p.p.		58.9%	55.5%	60.6%	56.8%	49.7%
Non-compensation exp. as % of revenue	24.2 p.p.		50.4%	57.9%	27.7%	28.0%	26.1%	26.4%	40.8%	34.9%	31.0%	7.8 p.p.		38.8%	31.1%	38.1%	43.6%	22.9%
Total expenses as % of revenue	32.3 p.p.		112.6%	123.2%	83.2%	83.6%	80.3%	82.4%	98.6%	89.2%	91.9%	11.2 p.p.		97.7%	86.5%	98.7%	100.4%	72.6%
Pre-tax and intersegment allocation profit margin	(32.4) p.p.		(12.6)%	(23.2)%	16.8%	16.4%	19.7%	17.6%	1.4%	10.8%	8.1%	(11.2) p.p.		2.3%	13.5%	1.3%	(0.4)%	27.4%
Pre-tax profit margin	(33.1) p.p.		(14.6)%	(25.8)%	14.8%	14.9%	18.5%	16.3%	(0.0)%	9.1%	7.8%	(11.8) p.p.		0.3%	12.1%	0.7%	(3.6)%	25.4%
Number of employees	(73)	(7.5)%	901	973	986	979	974	956	975	971	973	(73)	(7.5)%	901	974	973	1,090	627

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

	Q4/15 vs.	Q4/14										FY15 vs	FY14					
(in thousands of dollars)	Increase (de	ecrease)	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Increase (de	crease)	FY15	FY14	FY13	FY12	FY11
Revenue	(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
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
											<u>-</u>							
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

	Q4/15 vs.	Q4/14										FY15 vs	FY14					
	Increase (de	ecrease)	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Increase (de	crease)	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 (24)	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



Canaccord Genuity Canada (Capital Markets)

Condensed Statement of Operations

(Unaudited, for the period ended)	Q4/15 vs.	Q4/14				1						FY15 vs	FY14					
(in thousands of dollars) (1)	Increase (de		Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Increase (de		FY15	FY14	FY13	FY12	FY11
(,	IFRS	IFRS	IFRS			IFRS	IFRS	IFRS	IFRS	IFRS						
Revenue																		
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		, .	,		00,010	00,.00	,	,		0=,0.0	00,011		011070					000,000
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 (14)	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	24,336	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 (15)	(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 p.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)

	Q4/15 vs. 0	Q4/14										FY15 vs I	FY14					
(in thousands of dollars)	Increase (dec	crease)	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Increase (de	crease)	FY15	FY14	FY13	FY12	FY11
Revenue	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
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 Income (loss) after intersegment allocations and before	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 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 Total expenses as % of revenue Pre-tax and intersegment allocation profit margin	(0.7) p.p. (0.9) p.p. 0.9 p.p.		21.5% 74.7% 25.3%	41.9% 92.2% 7.8%	16.7% 65.8% 34.2%	19.7% 72.0% 28.0%	22.3% 75.6% 24.4%	26.7% 78.8% 21.2%	35.3% 89.6% 10.4%	29.8% 76.7% 23.3%	17.0% 69.5% 30.5%	(5.6) p.p. (6.2) p.p. 6.2 p.p.		22.3% 73.4% 26.6%	27.9% 79.7% 20.3%	22.1% 74.9% 25.1%	21.9% 71.2% 28.8%	14.6% 59.5% 40.5%

Supplementary Revenue Breakdown

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

Γ	Q4/15 vs.	Q4/14										Г	FY15 vs	FY14					
	Increase (d	ecrease)	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13		Increase (de	crease)	FY15	FY14	FY13	FY12	FY11
ſ	(793)	(6.0)%	12,318	10,622	10,865	13,609	13,111	11,821	11,011	14,900	11,823	Γ	(3,429)	(6.7)%	47,414	50,843	54,129	51,336	62,551
	(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
	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
	(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
	(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	5,809
	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	Е	56,071	37.8%	204,585	148,514	204,337	232,306	338,520
	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

Facilitation losses (24)

Canaccord Genuity US (Capital Markets)

Condensed Statement of Operations

(Unaudited, for the period ended)	Q4/15 vs.	04/14										FY15 vs	FY14					
(in thousands of dollars) (1)	Increase (de		Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Increase (de		FY15	FY14	FY13	FY12	FY11
()			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS			IFRS	IFRS	IFRS	IFRS	IFRS
Revenue																		
Capital Markets US	(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
	(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 (14)	(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 (422)	31.2%	3,902 699	3,140 481	3,516 750	3,328 1,778	2,974	3,141 965	2,699 817	2,676	2,527 393	2,396 (432)	20.9%	13,886 3,708	11,490 4,140	12,307 1.899	5,569 223	5,470 181
Interest	(936)	(37.6)% (18.3)%	4,169	6,518	4,524	5,014	1,121 5,105	3,641	2,765	1,237 4,603	4,060	4,111	(10.4)% 25.5%	20,225	16,114	17,082	12,801	11,446
General and administrative Amortization	(936)	32.7%	4,169	334	4,524 317	309	309	290	2,765	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 costs	7,348	(30.0)%	7,348	1,193	1,133	1,429	1,190	1,202	917	014	702	7,348	23.976	7,348	5,828	6,805	3,166	3,033
Acquisition-related costs	7,540		7,340				-	-				7,540]	7,040	[]	0,000	438	
, togatomon rotated boots	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	5,5. 7	0.070		,//	,001	22,010	,000	,001	,	,	,	. 5,002	. 5.0 /0				23,000	2 1,000
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)%	(6,518)	26,890	(9,405)	(8,880)	14,384
	(-, -,	(/	(1)	(-,,	(-,,	, , ,	,	,	-,	-,	,	(***)	, , , , ,	(373 37)		(-,,	(-,,	, , ,
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 p.p.		53.1%	49.5%	53.7%	58.3%	54.0%
Total compensation exp. as % of revenue (15)	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 Signific	cant Items (Non-IFRS	and Non-	GAAP) (16)													
	Q4/15 vs.	Q4/14										FY15 vs l	FY14			1	1	
(in thousands of dollars)	Increase (de		Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Increase (de		FY15	FY14	FY13	FY12	FY11
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	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)	14,384
Income (loss) after intersegment allocations and before income taxes	(12,786)	(87.4)%	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
income taxes	(12,700)	(07.4)70	1,031	(3,303)	(3,002)	7,371	14,037	2,501	3,101	0,243	4,032	(20,039)	(30.3) /6	655	20,034	(2,332)	(3,270)	14,304
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%
Supplementary Revenue Breakdown																		
	Q4/15 vs.											FY15 vs l						
(30)	Increase (de	,	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Increase (de	,	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 (4,415)	10.4% (19.5)%	6,378 18,220	4,674 12,524	6,474	2,520	5,776	3,243 13,357	1,601 10,547	6,603 14,502	6,074 13,382	2,823 (6,071)	16.4% (9.9)%	20,046 54,970	17,223 61,041	21,284	7,079	9,588
Principal trading Interest					10,773	13,453	22,635	13.35/							01.041	40,126	1,678	-
																		27
Other	(152) 450	(43.9)% 225.0%	194	217	281 534	466 956	346 200	294 471	380	473 836	418	(335)	(22.4)%	1,158	1,493 1,838	1,610	60 239	27 222

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

(61.6)%

(1,159) (1,037) (1,076)

Facilitation losses (24)

Note: Please find notes on Page 13.

(717)

(371)

(922)

(956)

(1,088)

(782)



Canaccord Genuity UK & Europe (Capital Markets)

Condensed Statement of Operations

(Unaudited, for the period ended)	Q4/15 vs.	Q4/14										FY15 vs	FY14					
(in thousands of dollars) (1)	Increase (de	crease)	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Increase (de	ecrease)	FY15	FY14	FY13	FY12	FY11
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS				IFRS	IFRS	IFRS	IFRS
Revenue																		
UK and Europe	(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
	(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
Expenses																		
Non-share based incentive compentation	(4,258)	(13.9)%	26,454	17,707	24,445	21,416	30,712	29,546	20,354	15,804	23,564	(6,394)	(6.6)%	90,022	96,416	77,164	32,190	45,538
Share based incentive compensation	(680)	(26.5)%	1,884	2,336	2,572	3,403	2,564	3,951	1,085	2,323	3,356	272	2.7%	10,195	9,923	16,339	1,291	2,379
Incentive compensation (14)	(4,938)	(14.8)%	28,338	20,043	27,017	24,819	33,276	33,497	21,439	18,127	26,920	(6,122)	(5.8)%	100,217	106,339	93,503	33,481	47,917
Salaries and benefits	(2,794)	(64.9)%	1,511	1,842	1,848	1,836	4,305	4,493	3,714	4,159	4,026	(9,634)	(57.8)%	7,037	16,671	15,593	5,472	5,048
Trading costs	(92)	(9.4)%	888	1,097	931	960	980	863	945	1,041	634	47	1.2%	3,876	3,829	2,657	3,430	3,514
Premises and equipment	727	44.1%	2,374	2,162	2,369	2,399	1,647	2,954	2,769	2,426	3,021	(492)	(5.0)%	9,304	9,796	12,023	3,930	3,474
Communication and technology	1,118	40.7%	3,863	3,481	3,145	2,855	2,745	2,816	2,586	2,394	2,901	2,803	26.6%	13,344	10,541	14,039	5,884	5,143
Interest	(97)	(17.4)%	461	504	406	496	558	526	697	929	831	(843)	(31.1)%	1,867	2,710	3,321	169	102
General and administrative	(373)	(6.8)%	5,102	5,699	3,901	4,859	5,475	5,038	5,118	4,908	4,343	(978)	(4.8)%	19,561	20,539	20,901	8,910	7,399
Amortization	(381)	(25.9)%	1,090	1,048	1,343	1,353	1,471	1,175	813	806	1,782	569	13.3%	4,834	4,265	7,401	1,230	1,254
Development costs	394	74.1%	926	2,222	(40)	668	532	(447)	3,172	582	715	(63)	(1.6)%	3,776	3,839	1,379	1,805	4,697
Restructuring costs	9,143	-	9,143	-	-		-	-	1,307	-	5,561	7,836	n.m.	9,143	1,307	7,852	18,049	-
Acquisition-related costs	-	-	-		-		-	-	-	-	-	-	-	-	-	-	6,295	-
	2,707	5.3%	53,696	38,098	40,920	40,245	50,989	50,915	42,560	35,372	50,734	(6,877)	(3.8)%	172,959	179,836	178,669	88,655	78,548
	(07.000)	(000 0)0((45.400)	(4.4.400)	7.000	4.504	40.400	44700	070		(5.400)	(40, 400)	(450.4)0/	(47.047)	00.474	(00.045)	(07.400)	44.400
Income (loss) before intersegment allocations and income taxes	(27,288)	(223.9)%	(15,102)	(14,406)	7,990	4,501	12,186	14,792	376	5,117	(5,182)	(49,488)	(152.4)%	(17,017)	32,471	(20,615)	(37,462)	14,129
Intersegment allocations	1,390	90.6%	(144)	(38)	(205)	(215)	(1,534)	(1,276)	(840)	(583)	(1,769)	3,631	85.8%	(602)	(4,233)	(6,736)	-	-
Income (loss) before income taxes	(28,678)	(209.0)%	(14,958)	(14,368)	8,195	4,716	13,720	16,068	1,216	5,700	(3,413)	(53,119)	(144.7)%	(16,415)	36,704	(13,879)	(37,462)	14,129
Non-share based incentive compensation as a % of revenue	19.9 p.p.		68.5%	74.7%	50.0%	47.9%	48.6%	45.0%	47.4%	39.0%	51.7%	12.3 p.p.		57.7%	45.4%	48.8%	62.9%	49.1%
Share based compensation as a % of revenue	0.8 p.p.		4.9%	9.9%	5.3%	7.6%	4.1%	6.0%	2.5%	5.7%	7.4%	1.9 p.p.		6.5%	4.7%	10.3%	2.5%	2.6%
Incentive compensation as % of revenue	20.8 p.p.		73.4%	84.6%	55.2%	55.5%	52.7%	51.0%	49.9%	44.8%	59.1%	14.2 p.p.		64.3%	50.1%	59.2%	65.4%	51.7%
Total compensation exp. as % of revenue (15)	17.9 p.p.		77.3%	92.4%	59.0%	59.6%	59.5%	57.8%	58.6%	55.0%	67.9%	10.8 p.p.		68.8%	57.9%	69.0%	76.1%	57.2%
Non-compensation exp. as % of revenue	40.6 p.p.		61.8%	68.4%	24.6%	30.4%	21.2%	19.7%	40.5%	32.3%	43.4%	15.4 p.p.		42.1%	26.8%	44.0%	97.1%	27.6%
Total expenses as % of revenue	58.4 p.p.		139.1%	160.8%	83.7%	89.9%	80.7%	77.5%	99.1%	87.4%	111.4%	26.2 p.p.		110.9%	84.7%	113.0%	173.2%	84.8%
Pre-tax profit margin	(58.4) p.p.		(39.1)%	(60.8)%	16.3%	10.1%	19.3%	22.5%	0.9%	12.6%	(11.4)%	(26.2) p.p.		(10.9)%	15.3%	(13.0)%	(73.2)%	15.2%
Number of employees	(43)	(11.6)%	329	373	384	372	372	361	385	388	400	(43)	(11.6)%	329	372	400	461	143

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

	Q4/15 vs.	Q4/14										FY15 vs	FY14					
(in thousands of dollars)	Increase (de	crease)	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Increase (de	ecrease)	FY15	FY14	FY13	FY12	FY11
Revenue	(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
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)%	(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 Total expenses as % of revenue Pre-tax and intersegment allocation profit margin	16.9 p.p. 34.7 p.p. (34.7) p.p.		38.1% 115.4% (15.4)%	68.4% 160.8% (60.8)%	24.6% 83.7% 16.3%	30.4% 89.9% 10.1%	21.2% 80.7% 19.3%	19.7% 77.5% 22.5%	37.5% 96.1% 3.9%	32.3% 87.4% 12.6%	29.0% 96.9% 3.1%	10.1 p.p. 21.0 p.p. (21.0) p.p.		36.3% 105.0% (5.0)%	26.2% 84.1% 15.9%	36.0% 105.0% (5.0)%	49.5% 125.6% (25.6)%	27.6% 84.8% 15.2%

Supplementary Revenue Breakdown

	Increase
Commissions and fees (30)	(2,388
Investment banking	(13,451
Advisory fees	(5,145
Principal trading	(3,764
Interest	(65
Other	232
	(24,581
Facilitation losses (24)	405

Q4/15 vs. Increase (de		Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	FY15 vs Increase (de		FY15	FY14	FY13	FY12	FY11
	,											,					
(2,388)	(21.9)%	8,538	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
(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
(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
(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
(65)	n.m.	(54)	14	(51)	9	11	2	(25)	7	19	(77)	n.m.	(82)	(5)	227	20	25
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
405	n.m.	(546)	(433)	(574)	(741)	(951)	(802)	-	-	(276)	(541)	n.m.	(2,294)	(1,753)	(986)	-	

n.m.: not meaningful (percentages above 300% are indicated as n.m.)

p.p.: percentage points



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

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

(Unaudited, for the period ended)	Q4/15 vs.	04/14										FY15 vs F	EV14					
(in thousands of dollars) ⁽¹⁾	Increase (de		Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Increase (de		FY15	FY14	FY13	FY12	FY11
(III triousarius or dollars)	iliciease (de	crease)	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	ilicrease (uei	crease)	IFRS	IFRS	IFRS	IFRS	IFRS
Revenue			11 113	11 113	11 113	11 110	II NO	11 113	II NO	11 110	n No			# No	11113	11 113	11 113	II NO
Canaccord Genuity	6.601	87.7%	14.132	6.111	10,560	12,445	7,531	14,494	7.549	4,109	5,127	9.565	28.4%	43,248	33,683	21,814	10.492	1,228
Canaccord Genuity Wealth Management	223	13.7%	1.846	1,378	1,529	1,605	1,623	1.481	942	755	1,298	1.557	32.4%	6.358	4.801	3.473	10,432	1,220
Canaccord Genuity Wealth Management	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
Expenses	0,024	74.070	10,570	7,400	12,000	14,000	3,104	10,510	0,431	4,004	0,420	11,122	20.370	45,000	50,404	20,201	10,432	1,220
Non-share based incentive compensation	4,425	108.4%	8,508	4,153	6,897	8,588	4,083	8,715	4,407	3,869	4,588	7,072	33.6%	28,146	21,074	15,264	5,425	109
Share based incentive compensation	39	(100.0)%	-	-,	-,	-,	(39)	37	-,,	-,	10	2	-		(2)	388	-,	-
Incentive compensation (14)	4,464	110.4%	8,508	4,153	6,897	8,588	4.044	8,752	4.407	3.869	4,598	7.074	33.6%	28,146	21.072	15,652	5.425	109
Salaries and benefits	(309)	(23.1)%	1.026	707	786	885	1,335	(209)	1,232	1.008	1.021	38	1.1%	3,404	3.366	2,762	2,308	653
Trading costs	108	24.5%	549	519	563	418	441	472	389	489	359	258	14.4%	2,049	1,791	1,355	371	-
Premises and equipment	(20)	(4.0)%	479	218	716	491	499	427	434	275	453	269	16.5%	1,904	1,635	1,809	734	144
Communication and technology	82	32.9%	331	306	286	218	249	262	183	358	196	89	8.5%	1,141	1,052	707	335	20
Interest	(16)	(106.7)%	(1)	15	48	14	15	20	9	9	8	23	43.4%	76	53	29	9	1
General and administrative	(477)	(29.8)%	1,124	1,906	1,371	1,407	1,601	1,242	1,382	1,229	1,672	354	6.5%	5,808	5,454	5,303	2,332	516
Amortization	2	0.2%	1,001	944	990	963	999	937	905	1,301	1,635	(244)	(5.9)%	3,898	4,142	6,722	2,048	26
Development costs	(220)	(80.9)%	52	34	175	154	272	200	128	760	(698)	(945)	(69.5)%	415	1,360	266	3,753	76
Restructuring costs	500	-	500	-	-	-	-	-	-	-	-	500	-	500	-	-	-	-
Impairment of goodwill	10,000	n.m.	10,000	4,535	-	-	-	-	-	-	-	14,535	n.m.	14,535	-	-	-	-
	14,114	149.3%	23,569	13,337	11,832	13,138	9,455	12,103	9,069	9,298	9,244	21,951	55.0%	61,876	39,925	34,605	17,315	1,545
Income (loss) before intersegment allocations and income																		
taxes	(7,290)	n.m.	(7,591)	(5,848)	257	912	(301)	3,872	(578)	(4,434)	(2,819)	(10,829)	n.m.	(12,270)	(1,441)	(9,318)	(6,823)	(317)
Intersegment allocations	-	-		-	-	-	-	-	150	-	-	(150)	(100.0)%	-	150	-	-	-
Income (loss) before income taxes	(7,290)	n.m.	(7,591)	(5,848)	257	912	(301)	3,872	(728)	(4,434)	(2,819)	(10,679)	n.m.	(12,270)	(1,591)	(9,318)	(6,823)	(317)
Non-share based incentive compensation as a % of revenue	8.6 p.p.		53.2%	55.5%	57.1%	61.1%	44.6%	54.6%	51.9%	79.5%	71.4%	2.0 p.p.		56.7%	54.8%	60.4%	51.7%	8.9%
Share based incentive compensation as a % of revenue	0.4 p.p.		-	-	-	-	(0.4)%	0.2%	-	-	0.2%	0.0 p.p.		-	(0.0)%	1.5%	-	-
Incentive compensation as % of revenue	9.1 p.p.		53.2%	55.5%	57.1%	61.1%	44.2%	54.8%	51.9%	79.5%	71.6%	1.9 p.p.		56.7%	54.8%	61.9%	51.7%	8.9%
Total compensation exp. as % of revenue (15)	0.9 p.p.		59.7%	64.9%	63.6%	67.4%	58.8%	53.5%	66.4%	100.3%	87.5%	0.1 p.p.		63.6%	63.5%	72.8%	73.7%	62.1%
Non-compensation exp. as % of revenue	43.3 p.p.		87.8%	113.2%	34.3%	26.1%	44.5%	22.3%	40.4%	90.9%	56.4%	(8.4) p.p.		31.8%	40.2%	64.0%	91.3%	63.8%
Total expenses as % of revenue	44.2 p.p.		147.5%	178.1%	97.9%	93.5%	103.3%	75.8%	106.8%	191.2%	143.9%	21.0 p.p.		124.7%	103.7%	136.8%	165.0%	125.8%
Pre-tax profit margin	(44.2) p.p.		(47.5)%	(78.1)%	2.1%	6.5%	(3.3)%	24.2%	(6.8)%	(91.2)%	(43.9)%	(21.0) p.p.		(24.7)%	(3.7)%	(36.8)%	(65.0)%	(25.8)%
Number of employees	1	1.0%	102	100	99	101	101	102	100	98	98	1	1.0%	102	101	98	80	41

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

	Q4/15 vs. 0	Q4/14										FY15 vs F	Y14					
(in thousands of dollars)	Increase (dec	crease)	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Increase (dec	crease)	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. (24/14										FY15 vs F	Y14					
	Increase (dec	crease)	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Increase (dec	rease)	FY15	FY14	FY13	FY12	FY11
Commissions and fees (30)	227	8.7%	2,849	2,979	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	2,585	
Advisory fees	866	107.6%	1,671	1,537	1,721	935	805	1,759	712	638	707	1,950	49.8%	5,864	3,914	3,348	6,907	191
Principal trading	5	n.m.	5	3	1	4	-	-	-	(10)	8	23	230.0%	13	(10)	(239)	(1,092)	799
Interest	(489)	(76.9)%	147	(692)	470	379	636	343	340	270	265	(1,285)	(80.9)%	304	1,589	887	436	220
Other	262	n.m.	230	(58)	167	216	(32)	608	297	228	135	(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	6,425	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



Canaccord Genuity Wealth Management North America

Condensed Statement of Operations

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

(Unaudited, for the period ended)	Q4/15 vs.	04/14										FY15 vs	FY14		1		-	
(in thousands of dollars) (1)	Increase (de		Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Increase (de		FY15	FY14	FY13	FY12	FY11
(III alousulus oi dollars)	iliciease (ue	sciease)	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	increase (de	crease)	IFRS	IFRS	IFRS	IFRS	IFRS
Revenue			# 71G	<i>"</i> , , , ,	,,,,,		<i>"</i> 110			<i>"</i> 110	<i>" 1</i> 10				<i>"</i> 110			
Canada	1.157	3.7%	32.631	27.990	31.234	32,117	31.474	27,430	24.056	26.384	31.741	14.628	13.4%	123,972	109.344	137.625	195.728	228.098
US	(94)	(17.3)%	448	277	403	239	542	289	357	458	482	(279)	(17.0)%	1,367	1,646	2,230	3,575	4,951
	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
Expenses	1,000	0.070	00,010		0.,00.	,	02,010	=:,:::=	= -,		02,220	,.		,	,	,	,	
Non-share based incentive compensation	1,125	7.3%	16,633	13,690	15,480	16,487	15,508	13,476	12,048	12,789	15,948	8,469	15.7%	62,290	53,821	67,624	95,616	110,021
Share based incentive compensation	(1,516)	(121.3)%	(266)	290	229	270	1,250	598	557	295	1,365	(2,177)	(80.6)%	523	2,700	6,699	4,781	6,243
Incentive compensation (14)	(391)	(2.3)%	16,367	13,980	15,709	16,757	16,758	14,074	12,605	13,084	17,313	6,292	11.1%	62,813	56,521	74,323	100,397	116,264
Salaries and benefits	(514)	(12.9)%	3,473	2,565	2,887	3,263	3,987	2,854	2,644	3,775	3,521	(1,072)	(8.1)%	12,188	13,260	13,845	15,259	17,865
Trading costs	(657)	(17.3)%	3,137	3,426	2,857	3,080	3,794	3,423	3,657	3,089	1,242	(1,463)	(10.5)%	12,500	13,963	5,437	7,297	8,071
Premises and equipment	(99)	(7.6)%	1,207	1,403	1,500	1,490	1,306	1,398	1,381	1,444	1,386	71	1.3%	5,600	5,529	6,403	7,393	8,039
Communication and technology	(134)	(9.5)%	1,272	1,346	1,220	1,042	1,406	1,406	1,339	1,354	1,437	(625)	(11.4)%	4,880	5,505	5,621	5,432	5,174
Interest	1	4.0%	26	28	44	34	25	38	41	47	39	(19)	(12.6)%	132	151	196	294	308
General and administrative	964	51.4%	2,841	2,049	2,797	3,041	1,877	3,310	2,824	2,668	3,243	49	0.5%	10,728	10,679	14,448	13,339	16,912
Amortization	91	18.8%	574	603	616	602	483	408	380	368	1,940	756	46.1%	2,395	1,639	4,016	2,208	2,422
Development costs	(366)	(28.5)%	919	859	902	1,042	1,285	1,059	1,506	1,337	1,312	(1,465)	(28.2)%	3,722	5,187	6,647	8,220	9,258
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,567	900	-
	(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	144,503	160,739	184,313
Income before intersegment allocations and income 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)	(4,648)	38.564	48,736
Intersegment allocations	267	6.2%	4,542	3.794	4.870	4,277	4,275	4,407	3,182	4.808	8.342	811	4.9%	17.483	16,672	35,495	35,737	36.604
intersegment anocations	207	0.2 /6	4,542	3,734	4,070	4,277	4,273	4,407	3,102	4,000	0,342	011	4.576	17,403	10,072	33,433	33,737	30,004
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)	(40,143)	2,827	12,132
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Fee-related revenue (18)	5.2 p.p.		34.9%	40.1%	34.3%	31.6%	29.6%	32.4%	35.8%	31.8%	25.0%	2.9 p.p.		35.1%	32.2%	26.2%	18.9%	13.0%
Non-share based incentive compensation as a % of revenue	1.8 p.p.		50.3%	48.4%	48.9%	51.0%	48.4%	48.6%	49.4%	47.6%	49.5%	1.2 p.p.		49.7%	48.5%	48.4%	48.0%	47.2%
Share based incentive compensation as a % of revenue	(4.7) p.p.		(0.8)%	1.0%	0.7%	0.8%	3.9%	2.2%	2.3%	1.1%	4.2%	(2.0) p.p.		0.4%	2.4%	4.8%	2.4%	2.7%
Incentive compensation as % of revenue	(2.9) p.p.		49.5%	49.5%	49.7%	51.8%	52.3%	50.8%	51.6%	48.7%	53.7%	(0.8) p.p.		50.1%	50.9%	53.1%	50.4%	49.9%
Total compensation exp. as % of revenue (15)	(4.8) p.p.		60.0%	58.5%	58.8%	61.9%	64.8%	61.1%	62.5%	62.8%	64.7%	(3.0) p.p.		59.8%	62.9%	63.0%	58.0%	57.6%
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%	40.3%	22.6%	21.5%
Total expenses as % of revenue	(6.4) p.p.		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%	103.3%	80.7%	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)%	(3.3)%	19.3%	20.9%
Pre-tax profit margin	6.1 p.p.		(3.9)%	(6.3)%	(5.6)%	(7.0)%	(9.9)%	(16.8)%	(21.1)%	(19.1)%	(23.4)%	10.7 p.p.		(5.7)%	(16.3)%	(28.7)%	1.4%	5.2%
Assets under mgmt. (discretionary) (\$ millions) - 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. (\$ millions) - 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	16,985
Number of employees	(20)	(4.8)%	400	405	440	407	420	425	430	448	464	(20)	(4.9)0/	400	420	461	684	694
Number of employees Number of Advisory Teams in Canada (19)	(20)	. ,	400		412		420				461	. ,	(4.8)%					684
Number of Advisory Fearins in Canada (197	(8)	(5.0)%	152	161	162	163	160	163	163	173	178	(8)	(5.0)%	152	160	178	280	271

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

	Q4/15 vs.	Q4/14										FY15 vs F	Y14					
(in thousands of dollars)	Increase (de	crease)	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Increase (dec	crease)	FY15	FY14	FY13	FY12	FY11
Revenue	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
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
Income (loss) before intersegment allocations and income																		
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	(6.4) p.p.		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										FY15 vs	FY14					
	Increase (d	ecrease)	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Increase (de	ecrease)	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

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)	Q4/15 vs. Q	4/14										FY15 vs F	Y14					
(in thousands of dollars) (1)	Increase (decr		Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Increase (de		FY15	FY14	FY13	FY12	FY11
,			IFRS			IFRS	IFRS	IFRS	IFRS	IFRS								
Revenue																		
UK and Europe	2,452	7.4%	35,672	29,965	29,786	30,128	33,220	27,018	25,830	26,978	26,706	12,505	11.1%	125,551	113,046	91,757	1,987	
	2,452	7.4%	35,672	29,965	29,786	30,128	33,220	27,018	25,830	26,978	26,706	12,505	11.1%	125,551	113,046	91,757	1,987	
Expenses																		
Non-share based incentive compensation	1,788	16.2%	12,797	10,473	10,397	10,506	11,009	9,317	8,787	9,406	9,197	5,654	14.7%	44,173	38,519	33,537	683	
Share based incentive compensation	(31)	(7.9)%	362	289	274	309	393	301	345	581	73	(386)	(23.8)%	1,234	1,620	1,243	284	
Incentive compensation (14)	1,757	15.4%	13,159	10,762	10,671	10,815	11,402	9,618	9,132	9,987	9,270	5,268	13.1%	45,407	40,139	34,780	967	
Salaries and benefits	66	1.4%	4,680	4,725	4,567	4,601	4,614	3,477	3,559	3,006	2,306	3,917	26.7%	18,573	14,656	9,735	178	
Trading costs	(6)	(0.5)%	1,107	1,024	1,098	976	1,113	949	813	1,007	1,284	323	8.3%	4,205	3,882	4,357	87	
Premises and equipment	502	40.0%	1,757	1,324	1,321	1,336	1,255	878	830	837	591	1,938	51.0%	5,738	3,800	2,738	42	
Communication and technology	228	13.3%	1,938	1,772	1,850	1,680	1,710	1,796	1,706	1,470	1,659	558	8.4%	7,240	6,682	5,769	117	
Interest	(38)	(43.2)%	50	91	143	123	88	89	78	96	12	56	16.0%	407	351	100	1	
General and administrative	695	24.6%	3,522	3,072	3,158	2,856	2,827	3,071	2,746	2,718	2,479	1,246	11.0%	12,608	11,362	10,463	244	
Amortization	(439)	(17.9)%	2,008	1,864	2,420	2,404	2,447	2,117	1,907	2,036	1,742	189	2.2%	8,696	8,507	6,719	13	
Development costs	(487)	(38.6)%	775	1,318	1,030	1,372	1,262	1,291	1,371	969	943	(398)	(8.1)%	4,495	4,893	2,946	-	
Restructuring costs	-	-	-	-	-	783	-	-	-	-	884	783	n.m.	783	-	1,918	-	
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,331	4,077	
	2,278	8.5%	28,996	25,952	26,258	26,946	26,718	23,286	22,142	22,126	21,170	13,880	14.7%	108,152	94,272	80,856	5,726	
Income before intersegment allocations and income taxes	174	2.7%	6,676	4,013	3,528	3,182	6,502	3,732	3,688	4,852	5,536	(1,375)	(7.3)%	17,399	18,774	10,901	(3,739)	
Intersegment allocations	(1,315)	(55.7)%	1,044	936	1,105	1,115	2,359	2,175	1,880	1,633	1,769	(3,847)	(47.8)%	4,200	8,047	6,736	-	
Income (loss) before income taxes	1,489	35.9%	5,632	3,077	2,423	2,067	4,143	1,557	1,808	3,219	3,767	2,472	23.0%	13,199	10,727	4,165	(3,739)	
F	0.0		04.00/	00.40/	00.50/	00.00/	00.70/	00.00/	00.50/	50.00/	57.00/	0.5		07.40/	00.00/	04.40/	55.50/	
Fee-related revenue (18)	3.9 p.p.		64.6%	69.1%	68.5%	66.6%	60.7%	63.6%	62.5%	56.2%	57.9%	6.5 p.p.		67.1%	60.6%	61.1%	55.5%	
Non-share based incentive compensation as a % of revenue	2.7 p.p.		35.9%	35.0%	34.9%	34.9%	33.1%	34.5%	34.0%	34.9%	34.4%	1.1 p.p.		35.2%	34.1%	36.5%	34.4%	
Share based incentive compensation as a % of revenue	(0.2) p.p.		1.0%	1.0%	0.9%	1.0%	1.2%	1.1%	1.3%	2.2%	0.3%	(0.5) p.p.		1.0%	1.4%	1.4%	14.3%	
Incentive compensation as % of revenue	2.6 p.p.		36.9%	35.9%	35.8%	35.9%	34.3%	35.6%	35.4%	37.0%	34.7%	0.7 p.p.		36.2%	35.5%	37.9%	48.7%	
Total compensation exp. as % of revenue (15)	1.8 p.p.		50.0%	51.7%	51.2%	51.2%	48.2%	48.5%	49.1%	48.2%	43.3%	2.5 p.p.		51.0%	48.5%	48.5%	57.6%	
Non-compensation exp. as % of revenue	(0.9) p.p.		31.3%	34.9%	37.0%	35.7%	32.2%	37.7%	36.6%	33.9%	32.6%	(0.4) p.p.		34.6%	34.9%	37.5%	230.5%	
Total expenses as % of revenue	0.9 p.p.		81.3%	86.6%	88.2%	89.4%	80.4%	86.2%	85.7%	82.0%	79.3%	2.7 p.p.		86.1%	83.4%	88.1%	288.2%	
Pre-tax and intersegment allocation profit margin	(0.9) p.p.		18.7%	13.4%	11.8%	10.6%	19.6%	13.8%	14.3%	18.0%	20.7%	(2.7) p.p.		13.9%	16.6%	11.9%	(188.2)%	
Pre-tax profit margin	3.3 p.p.		15.8%	10.3%	8.1%	6.9%	12.5%	5.8%	7.0%	11.9%	14.1%	1.0 p.p.		10.5%	9.5%	4.5%	(188.2)%	
Assets under mgmt. (\$ millions) - 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	
Number of employees	9	3.1%	303	308	305	305	294	294	287	289	294	9	3.1%	303	294	294	276	
Investment professionals and fund managers in UK and Europe (28)	(4)	(3.4)%	114	113	113	116	118	119	115	119	122	(4)	(3.4)%	114	118	122	106	
	. ,	. ,																

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

	Q4/15 vs. Q4	/14										FY15 vs F	Y14					
(in thousands of dollars)	Increase (decre	ase)	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Increase (dec	crease)	FY15	FY14	FY13	FY12	FY11
Revenue	2,452	7.4%	35,672	29,965	29,786	30,128	33,220	27,018	25,830	26,978	26,706	12,505	11.1%	125,551	113,046	91,757	1,987	
Total expenses	3,067	12.5%	27,529	24,292	24,034	23,923	24,462	21,341	20,391	20,237	18,686	13,347	15.4%	99,778	86,431	71,752	1,649	
Income before intersegment allocations and income taxes	(615)	(7.0)%	8,143	5,673	5,752	6,205	8,758	5,677	5,439	6,741	8,020	(842)	(3.2)%	25,773	26,615	20,005	338	
Income before income taxes	700	10.9%	7,099	4,737	4,647	5,090	6,399	3,502	3,559	5,108	6,251	3,005	16.2%	21,573	18,568	13,269	338	
Non-compensation exp. as % of revenue	1.7 p.p.		27.2%	29.4%	29.5%	28.2%	25.4%	30.5%	29.8%	26.9%	26.6%	0.5 p.p.		28.5%	28.0%	29.7%	25.4%	
Total expenses as % of revenue	3.5 p.p.		77.2%	81.1%	80.7%	79.4%	73.6%	79.0%	78.9%	75.0%	70.0%	3.0 p.p.		79.5%	76.5%	78.2%	83.0%	
Pre-tax and intersegment allocation profit margin	(3.5) p.p.		22.8%	18.9%	19.3%	20.6%	26.4%	21.0%	21.1%	25.0%	30.0%	(3.0) p.p.		20.5%	23.5%	21.8%	17.0%	

Supplementary Revenue Breakdown

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	Increase (decr	ease)	Q4/15	Q3/15				
Commissions and fees	2,231	6.9%	34,492	28,937				
Investment banking	(29)	n.m.	23	54				
Advisory fees	-	-	-	-				
Principal trading	-	-	-	-				
Interest	(170)	(27.3)%	452	466				
Other	420	147.4%	705	508				
	2,452	7.4%	35,672	29,965				

n.m.: not meaningful (percentages above 300% are indicated as n.m.)

Q4/15 vs. Q4/14											FY15 vs	FY14					
Increase (decrease)		Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Increase (c	Increase (decrease)		FY14	FY13	FY12	FY11
2,231	6.9%	34,492	28,937	28,749	29,096	32,261	26,058	25,005	25,887	25,703	12,063	11.0%	121,274	109,211	89,707	1,931	
(29)	n.m.	23	54	22	26	52	244	12	-	134	(183)	(59.4)%	125	308	454	1	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(170)	(27.3)%	452	466	542	522	622	507	575	718	762	(440)	(18.2)%	1,982	2,422	1,395	15	
420	147.4%	705	508	473	484	285	209	238	373	107	1,065	96.4%	2,170	1,105	201	40	
2,452	7.4%	35,672	29,965	29,786	30,128	33,220	27,018	25,830	26,978	26,706	12,505	11.1%	125,551	113,046	91,757	1,987	



Corporate and Other segment Condensed Statement of Operations

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

Revenue

Canada

Expenses

Non-share based incentive compensation Share based incentive compensation Incentive Salaries and benefits

Trading costs

Premises and equipment

Communication and technology
Interest
General and administrative

Amortization

Development costs

Restructuring costs

Acquisition-related costs

Loss before intersegment allocations and income taxes

Intersegment allocations
Income (loss) before income taxes

Number of employees

Q4/15 vs. Q4/14										ľ	FY15 vs	FY14					
Increase (d	ecrease)	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Increase (decrease)		FY15	FY14	FY13	FY12	FY11
		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS			IFRS	IFRS	IFRS	IFRS	IFRS
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
(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
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)
(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
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
(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
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
(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
(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
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
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
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
1,433	-	1,433	-	-	1,600	-	-	-	-	-	3,033	n.m.	3,033	-	900	5,275	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	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
(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)
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)
(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)
										•							
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)

	Q4/15 vs.	Q4/14										FY15 vs F	Y14					
(in thousands of dollars)	Increase (decrease)		Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Increase (dec	Increase (decrease)		FY14	FY13	FY12	FY11
Revenue	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
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



Canaccord Genuity Group of Companies Condensed Consolidated Statement of Financial Position ⁽²⁶⁾

(Unaudited, for the period ended)	Q4/15 vs. Q4/14															
(in thousands of dollars)	Increase (decrease)		Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	FY15	FY14	FY13	FY12	FY11
			IFRS													
Assets																
Cash and cash equivalents	(41,972)	(11.5)%	322,324	339,962	290,403	273,880	364,296	357,713	360,172	380,869	491,012	322,324	364,296	491,012	814,238	954,068
Securities owned	(295,073)	(25.8)%	848,128	1,018,038	1,041,320	1,313,241	1,143,201	1,143,898	929,247	1,426,328	924,337	848,128	1,143,201	924,337	1,171,988	947,185
Accounts receivable	(294,410)	(10.6)%	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	2,491,488	2,785,898	2,513,958	3,081,640	2,828,812
Income taxes recoverable	1,312	32.9%	5,295	5,112	3,022	6,823	3,983	1,755	3,405	3,276	-	5,295	3,983	-	8,301	-
Deferred tax assets	413	4.2%	10,148	9,706	9,366	9,165	9,735	9,322	10,877	9,938	12,552	10,148	9,735	12,552	3,959	1,503
Investments	(1,284)	(12.9)%	8,693	9,964	9,920	9,931	9,977	9,491	9,267	4,113	3,695	8,693	9,977	3,695	9,493	5,934
Equipment and leasehold improvements	(7,602)	(14.9)%	43,373	43,126	45,240	48,500	50,975	50,390	41,306	42,293	42,979	43,373	50,975	42,979	51,084	40,818
Goodwill and other intangibles	(6,101)	(0.9)%	640,456	635,618	640,766	641,258	646,557	637,928	622,766	617,369	614,969	640,456	646,557	614,969	622,020	319,180
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	4,369,905	5,014,622	4,603,502	5,762,723	5,097,500
Liabilities and equity																
Bank indebtedness	20,264	n.m.	20,264	-	-	-	-	85,080	83,430	84,185	66,138	20,264	-	66,138	75,141	13,580
Short term credit facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150,000	-
Securities sold short	(259,274)	(28.4)%	654,639	839,826	777,237	564,166	913,913	816,037	718,815	1,215,685	689,020	654,639	913,913	689,020	914,649	722,613
Accounts payable, accrued liabilities and other	(346,311)	(12.0)%	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	2,541,956	2,888,267	2,746,790	3,590,266	3,557,275
Income taxes payable	(2,650)	(24.5)%	8,172	6,082	11,774	10,653	10,822	-	-	-	4,428	8,172	10,822	4,428	-	23,977
Contingent consideration	-	-	-	-	-	-	-	5,988	14,288	14,218	14,218	-	-	14,218	-	-
Deferred tax liabilities	(971)	(32.1)%	2,057	3,029	1,899	4,796	3,028	4,530	1,493	1,711	2,576	2,057	3,028	2,576	8,088	8,163
Subordinated debt	-	-	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Non-controlling interests (28)	(4,637)	(31.1)%	10,275	9,608	15,130	15,821	14,912	12,110	12,375	12,244	16,169	10,275	14,912	16,169	17,454	-
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	1,117,542	1,168,680	1,049,163	992,125	756,892
Total liabilities and equity	(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	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.)

p.p.: percentage points



Miscellaneous operational statistics

	Q4/15 vs.	Q4/14														
(Unaudited, for the period ended)	Increase (de		Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	FY15	FY14	FY13	FY12	FY11
(,		,														
Number of employees in Canada																
Number in Canaccord Genuity	(14)	(6.5)%	201	206	208	215	215	214	215	221	222	201	215	222	247	268
Number in Canaccord Genuity Wealth Management	(20)	(4.8)%	400	405	412	407	420	425	430	448	461	400	420	461	684	684
Number in Corporate and Other	8	2.5%	324	316	315	320	316	319	320	323	332	324	316	332	378	373
Total Canada	(26)	(2.7)%	925	927	935	942	951	958	965	992	1,015	925	951	1,015	1,309	1,325
Total Gariaga	(20)	(2)/0	020	02.	000	0.2		000	000	552	1,010	020	001	.,0.0	1,000	1,020
Number of employees in UK and Europe																
Number in Canaccord Genuity	(43)	(11.6)%	329	373	384	372	372	361	385	388	400	329	372	400	461	143
Number in Canaccord Genuity Wealth Management	9	3.1%	303	308	305	305	294	294	287	289	294	303	294	294	276	_
Transcript Canadoord Contany Trouble management	· ·	0.170	000	000	000	000	20.	20.	20.	200	20.		20.	20.	2.0	
Number of employees in US																
Number in Canaccord Genuity	(17)	(5.9)%	269	294	295	291	286	279	275	264	253	269	286	253	302	175
· · · · · · · · · · · · · · · · · · ·	()	(= =)				-				-						-
Number of employees in Other Foreign Locations																
Number in Canaccord Genuity	-	-	89	87	86	88	89	90	90	88	84	89	89	84	80	41
Number in Canaccord Genuity Wealth Management	1	8.3%	13	13	13	13	12	12	10	10	14	13	12	14	-	-
			-			-										
Number of employees firm wide (23)	(76)	(3.8)%	1,928	2,002	2,018	2,011	2,004	1,994	2,012	2,031	2,060	1,928	2,004	2,060	2,428	1,684
	, ,	` ′	,								,		•		·	,
Number of Advisory Teams in Canada (19)	(8)	(5.0)%	152	161	162	163	160	163	163	173	178	152	160	178	280	271
Number of licenced professionals in Canada	1	0.2%	437	422	426	422	436	441	446	472	494	437	436	494	604	645
Number of investment professionals and fund managers in UK																
and Europe (31)	(4)	(3.4)%	114	113	113	116	118	119	115	119	122	114	118	122	106	-
Number of Advisors - Australia	- '	-	9	9	9	9	9	9	8	7	12	9	9	12	_	_
				_			•	-	•	•			•			
Assets under mgmt. (discretionary) (\$millions) - Canada (2)	357	29.7%	1,561	1,441	1,391	1,270	1,204	1,070	935	880	835	1,561	1,204	835	677	546
Assets under admin. (\$millions) - Canada (2)	569	5.6%	10,729	10.310	10,757	10,958	10,160	9.536	9.427	9.325	10,429	10,729	10,160	10,429	14,828	16,985
Assets under mgmt. (\$millions) - 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	21,763	20,156	15,936	13,087	-
Assets under mgmt. (\$millions) - Australia (2)	281	50.6%	836	634	569	631	555	463	411	360	451	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	33,328	30,871	26,816	27,915	16,985
	_,	5.57.5	,	,	,-	,	,	,	,			55,525	,			,
Number of companies with Canaccord Genuity Limited as Broker																
London Stock Exchange (LSE)	1	1.9%	53	55	53	48	52	53	55	57	55	53	52	55	52	26
Alternative Investment Market (AIM)	(3)	(7.0)%	40	41	42	42	43	46	50	51	56	40	43	56	77	39
Total Broker	(2)	(2.1)%	93	96	95	90	95	99	105	108	111	93	95	111	129	65
	(-)	(=,,,,														
Number of companies with Canaccord Genuity Limited as Nomad																
		1														
LSE	1	-	1	1	1	1	-	-	-	-	-	1	-	-	-	1
AIM	(3)	(9.1)%	30	31	32	33	33	36	40	43	45	30	33	45	62	30
Total Nomad	(2)	(6.1)%	31	32	33	34	33	36	40	43	45	31	33	45	62	31

n.m. not meaningful



Canaccord Genuity Group of Companies Notes

- (1) Financial results are expressed in C\$ thousands, except for assets under administration, assets under management, preferred share information, common share information, financial measures, number of employees, number of Advisory Teams, number of Advisors, number of investment professionals and fund managers, and number of licensed professionals.
- (2) Assets under management in Canada are assets managed on discretionary basis under our programs generally described as or known as the Complete Canaccord Investment Counseling Program and the Complete Canaccord Private Investment Management Program offered by Canaccord. Assets under administration in Canada is the market value of client assets administered by Canaccord, from which Canaccord earns commissions or fees. Assets under management in Australia is the market value of client assets managed and administered by Canaccord. from which Canaccord earns commissions or fees.
- (3) Assets under administration in the UK and Europe is the market value of client assets managed and administered by Canaccord, from which Canaccord earns commissions or fees. This measure includes both discretionary and non-discretionary accounts.
- (4) Book value per diluted share is calculated as total common shareholders' equity divided by the number of diluted shares outstanding and commencing in Q1/14 adjusted for shares purchased under the normal course issuer bid and not yet cancelled, and estimated forfeitures in respect of unvested share awards under share-based payment plans.
- (5) Excludes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trust for LTIP, and excludes shares held in treasury purchased through the NCIB to be cancelled.
- (6) Includes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trust for LTIP, and includes shares held in treasury purchased through the NCIB to be cancelled.
- (7) This is the diluted common share number used to calculate book value per diluted share; includes amounts in respect of unvested share awards pursuant to share-based payment plans and, commencing in Q1/14, adjusted for shares purchased under the normal course issuer bid and not yet cancelled, and estimated forfeitures in respect of unvested share awards under share-based payment plans.
- (8) This is the diluted common share number used to calculated diluted EPS. For periods with net losses, all instruments involving potential common shares were excluded from the calculation of diluted earnings per share as they were anti-dilutive.
- (9) Special distributions per share and dividends per preferred share are not included in the dividend yield and dividend payout calculations.
- (10) Total shareholder return is calculated as the change in share price plus dividends paid to common shares and special distributions paid in the current period as a percentage of the prior period's closing share price, assuming reinvestment of all dividends.
- (11) ROE is presented on an annualized basis. Quarterly annualized ROE is calculated by dividing the annualized net income for the three month period over the average common shareholders' equity.
- (12) The price to earnings multiple is calculated based on the end of period share price and 12-month trailing diluted EPS.
- (13) The price to book ratio is calculated based on the end of period share price and common shareholder's equity per diluted common share.
- (14) Compensation in the form of restricted share units to be amortized over the vesting period has been reclassified from share-based compensation expense to non-share based compensation expense commencing Q1/14.
- (15) Total compensation expense includes incentive compensation and salaries and benefits, but excludes hiring incentives and development group salary and benefits, which are included in development costs.
- Development group salary and benefits have been reclassified to salaries and benefits expense line starting in Q1/11.
- (16) Significant items include ABCP fair value adjustment, Canaccord relief program, restructuring costs, impairment of goodwill and acquisition-related expense items. Acquisition-related expense items include acquisition-related costs and amortization of intangible assets.
- (17) Canaccord's UK and Europe operations include activities related to capital markets and wealth management activities in the United Kingdom and Europe. Operating results from former CSHP entities have been included since March 22, 2012.
- (18) Fee-based revenue includes fees earned in separately managed, advisor managed and fee-based accounts. We are also including mutual fund and segregated fund trailer revenue in this calculation. This method of calculating fee-based revenue may differ from approaches used by other companies and therefore may not be comparable.
- (19) Advisory Teams are normally comprised of one or more Investment Advisors (IAs) and their assistants and associates, who together manage a shared set of client accounts. Advisory Teams that are led by, or only include, an IA who has been licenced for less than three years are not included in our Advisory Team count, as it typically takes a new IA approximately three years to build an average sized book.
- (20) Canaccord's Canadian operations include activities related to Canadian Wealth Management, capital markets activities in Canada delivered through Canaccord Genuity (a division of Canaccord Genuity Corp., our principal Canadian operating subsidiary), and Canadian Corporate and Other operations.
- (21) Canaccord's US operations include activities related to US Wealth Management, delivered through Canaccord Genuity Wealth Management (USA), Inc., and US capital markets operations, delivered through Canaccord Genuity Inc. and Canaccord Securities LLC. US Other operations, also delivered through Canaccord Genuity Wealth Management (USA), Inc., include revenue and expenses not specifically allocable to US Canaccord Genuity Wealth Management and US Canaccord Genuity.
- (22) A company listed on AIM is required to retain a Nominated Adviser (commonly referred to as Nomad) during the company's life on the market. Nominated Advisers are responsible, amongst other duties, for warranting that a company is appropriate for joining AIM.
- (23) The employee count excludes temporary employees and those on long term disability but includes employees on leave of absence
- (24) Canaccord Genuity's facilitation losses, which are included as part of commission revenue, are disclosed separately beginning Q1/11 as part of our transition to IFRS.
- (25) Revenue derived from capital markets activity outside of Canada, the US and UK and Europe is reported as Other Foreign Locations, which includes revenue from Canaccord Genuity (Barbados) Ltd. (formerly Canaccord International Ltd.), Canaccord Genuity
 Asia, our 50% interest in Canaccord Genuity (Australia) Limited (formerly Canaccord BGF), and Canaccord Singapore Pte. Ltd. Operating results of Canaccord Singapore Pte. Ltd have been included since March 22, 2012. During fiscal 2015, the non-controlling interest decreased from 50% to 40%.
- (26) In accordance with IFRS 10 "Consolidated financial statements", the financial position, operating results and cash flows of Canaccord Genuity and Wealth Management's operations in Australia are fully consolidated, and a 50% non-controlling interest has been recognized, which represents the portion of the net identifiable assets in Australia since November 1, 2011 attributable to non-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.