

# Canaccord Genuity Group Inc.

# Supplementary Financial Information

First Quarter Fiscal 2020

For the period ended June 30, 2019

(Unaudited and in Canadian dollars)

# **Investor Relations Department**

For further information, contact:

Don MacFayden Executive Vice President & Chief Financial Officer 416-687-5426

Christina Marinoff Vice President, Investor Relations & Communications 416-687-5507



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#### Advisory note:

This document is not audited and should be read in conjunction with the 2019 Annual Report dated June 5, 2019 and the unaudited interim condensed consolidated financial statements dated June 30, 2019. Canaccord's fiscal year end is defined as March 31st of each year. Canaccord's first quarter 2020 ended June 30, 2019 is also referred to as Q1/20 in the following disclosure.

Operating results of Jitneytrade Inc. and Finlogik Inc. are included as part of Canaccord Genuity Capital Markets Canada since June 6, 2018. In addition, operating results of Petsky Prunier LLC are included since February 13, 2019 as part of Capital Markets US. Operating results of Hargreave Hale since September 18, 2017, McCarthy Taylor since January 29, 2019 and Thomas Miller since May 1, 2019 are included as part of Canaccord Genuity Wealth Management UK & Europe.

#### 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 presented include assets under administration, assets under management, book value per diluted common share, common dividend yield, common dividend payout ratio, and figures that exclude significant items. Significant items include restructuring costs, amortization of intangible assets acquired in connection with a business combination, impairment of goodwill and other assets and acquisition-related expense items, which include costs recognized in relation to both prospective and completed acquisitions, gains or losses related to business disposals including recognition of realized translation gains on the disposal of foreign operations, certain accounting charges relate to the changes in the Company's long-term incentive plan as recorded with effect on March 31, 2018, certain incentive-based costs related to the acquisition of Hargreave Hale recorded under development costs, loss related to the extinguishment of convertible debentures as recorded for accounting purposes as well as certain expense items, typically included in development costs, which are considered by management to reflect a singular charge of a non-operating nature.

#### Currency:

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



#### Financial highlights

(Unaudited, for the period ended)	Q1/20 vs. Q1	/19														
(in thousands of dollars) (1)	Increase (decre		Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	FY19	FY18	FY17	FY16	FY15
Financial results			4.1.2				4,,,,,									
Revenue	51.385	18.7%	325.508	284.808	331.600	300.036	274.123	322.080	309.442	191.547	199.808	1.190.567	1.022.877	879.546	787.805	880.763
Expenses	41,915	16.6%	294,156	279,265	290,991	275,414	252,241	324,379	262,559	198,613	201,580	1,097,911	987,131	825.662	1.151.776	886,420
Income taxes (recovery)	3,829	118.4%	7,062	3,087	8,151	6,603	3,233	7,404	10,285	192	788	21,074	18.669	10,698	(5,404)	5,661
Net income (loss)	5,641	30.2%	24,290	2,456	32,458	18.019	18,649	(9.703)	36,598	(7,258)	(2,560)	71,582	17.077	43,186	(358,567)	(11,318)
Net income (loss) attributable to CGGI shareholders	6,589	37.4%	24,205	2,663	32,457	17,794	17,616	(11,661)	34,432	(7,485)	(2,262)	70,530	13.024	38,103	(358,471)	(13,184)
Net income (loss) attributable to common shareholders	6,589	43.2%	21,854	312	30,106	15.443	15,265	(14,012)	32,081	(9,836)	(4,802)	61,126	3.431	27,025	(370,463)	(25,061)
The moone (1999) attributable to common diarentiació	0,000	10.270	21,001	0.2	00,100	10,110	.0,200	(11,012)	02,001	(0,000)	(1,002)	01,120	0, 10 1	27,020	(0.0, 100)	(20,001)
Balance sheet information																
Total assets	1,136,660	26.9%	5,358,496	4,749,294	3,998,083	4,220,131	4,221,836	4,020,736	3,317,204	3,413,398	3,623,250	4,749,294	4,020,736	5,203,516	3,424,546	4,369,905
Total liabilities	1,129,503	33.3%	4,516,513	3,870,934	3,156,579	3,420,074	3,387,010	3,165,813	2,538,841	2,679,660	2,868,892	3,870,934	3,165,813	4,426,873	2,665,895	3,242,088
Non-controlling interests	(12,963)	(85.0)%	2,296	1,997	2,338	2,004	15,259	13,571	12,031	13,354	12,481	1,997	13,571	11,858	8,722	10,275
Total shareholders' equity	20,120	2.5%	839,687	876,363	839,166	798,053	819,567	841,352	766,332	720,384	741,877	876,363	841,352	764,785	749,929	1,117,542
Client assets (\$ millions)												1				
Assets under mgmt. (discretionary) - Canada (2)	625	16.8%	4,346	4,221	3,954	4,158	3,721	2,815	2,838	2,688	2,647	4,221	2,815	2,637	1,257	1,561
Assets under admin Canada (2)	2,302	12.2%	21,223	20,674	18,260	19,746	18,921	15,567	14,451	12,801	12,669	20,674	15,567	13,228	9,192	10,729
Assets under mgmt UK and Europe (3)	(860)	(1.9)%	45,574	44,195	41,153	45,230	46,434	44,877	43,791	40,797	25,755	44,195	44,877	24,526	22,791	21,763
Assets under mgmt Australia (3)	(71)	(8.4)%	774	854	771	834	845	830	928	866	860	854	830	862	731	836
Total assets under administration, management &																
management contract	1,371	2.1%	67,571	65,723	60,184	65,810	66,200	61,274	59,170	54,464	39,284	65,723	61,274	38,616	32,714	33,328
Common share information																
Per share (\$) Basic earnings (loss) (24)	0.00	07.50/	0.00	0.00	0.04	0.44	0.40	(0.45)	0.05	(0.44)	(0.05)	0.50	0.04	0.00	(4.00)	(0.07)
Diluted earnings (loss) (24)	0.06 0.04	37.5%	0.22 0.18	0.00	0.31 0.25	0.11 0.09	0.16 0.14	(0.15)	0.35	(0.11)	(0.05)	0.58 0.48	0.04 0.03	0.29 0.27	(4.09)	(0.27)
Book value per diluted share (4)		28.6%					-	(0.15)	0.29	(0.11)	(0.05)				(4.09)	(0.27)
Book value per diluted share **	0.68	12.3%	6.20	6.25	6.04	5.69	5.52	5.71	5.11	4.74	4.91	6.25	5.71	5.08	4.99	8.71
Share price (\$)																
High	(1.44)	(19.4)%	6.00	6.65	7.11	7.47	7.44	7.49	5.91	6.68	5.42	7.47	7.49	5.70	8.58	13.49
Low	(0.78)	(13.5)%	4.98	5.65	5.54	6.83	5.76	5.50	4.08	4.26	4.17	5.54	4.08	3.53	3.50	5.98
Close	(1.26)	(17.4)%	6.00	5.84	5.77	6.90	7.26	6.93	5.80	4.29	5.33	5.84	6.93	5.09	4.01	6.52
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Shares outstanding (thousands)																
Issued shares excluding unvested shares (5)	10,038	10.4%	106,540	97,580	96,259	97,055	96,502	93,054	92,281	91,602	92,904	97,580	93,054	92,780	89,084	91,795
Issued and outstanding (6)	2,200	1.9%	115,748	115,617	114,857	115,707	113,548	113,523	113,511	113,511	113,511	115,617	113,523	113,511	103,812	102,608
Diluted shares (7)	8,113	6.5%	132,759	140,241	136,659	137,741	124,646	124,294	124,209	124,141	124,281	140,241	124,294	124,479	109,072	104,704
Average outstanding - basic	5,722	6.1%	100,085	96,696	97,163	96,583	94,363	92,730	92,030	92,529	93,069	96,260	92,587	91,657	90,553	91,693
Average diluted (8)	12,369	10.5%	129,910	118,237	129,169	115,861	117,541	112,187	113,613	104,741	n/a	130,944	110,862	101,149	n/a	n/a
Preferred share information (thousands)																
Shares issued and outstanding (number)	-	-	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540
Dividends																
Dividends Dividends per common share	0.04		0.05	0.17	0.01	0.01	0.01	0.12	0.01	0.01	0.01	0.20	0.15	0.10	0.10	0.25
		n.m.														l I
Common dividend yield (closing share price) (9)	2.2 p.p.		2.8%	2.9%	0.7%	0.6%	0.6%	1.7%	0.7%	0.9%	0.8%	3.4%	2.2%	2.0%	2.5%	3.8%
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### Supplementary Information Excluding Significant Items (Non-IFRS) (12)

(Unaudited, for the period ended)	Q1/20 vs. Q1/	40	l 1													
(in thousands of dollars) (1)	Increase (decrea	ase)	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	FY19	FY18	FY17	FY16	FY15
Financial results																
Revenue	51,385	18.7%	325,508	284,808	331,600	300,036	274,123	322,080	309,442	191,547	199,808	1,190,567	1,022,877	878,353	787,805	880,763
Expenses	42,204	17.2%	286,978	262,587	285,702	261,918	244,774	269,914	259,160	186,152	197,044	1,054,981	912,270	817,096	793,862	827,458
Income taxes (recovery)	3,562	82.6%	7,876	5,611	9,055	9,251	4,314	14,854	11,100	1,847	1,149	28,231	28,950	12,061	(62)	13,975
Net income (loss)	5,619	22.4%	30,654	16,610	36,843	28,867	25,035	37,312	39,182	3,548	1,615	107,355	81,657	49,196	(5,995)	39,330
Net income (loss) attributable to CGGI shareholders	6,567	27.4%	30,569	16,817	36,842	28,642	24,002	35,354	37,016	3,321	1,913	106,303	77,604	43,903	(6,620)	36,448
Net income (loss) attributable to common shareholders	6,567	30.3%	28,218	14,466	34,491	26,291	21,651	33,003	34,665	970	(627)	96,899	68,011	32,825	(18,612)	24,571
Common share information																
Per share (\$)																
Basic earnings (loss) (24)	0.05	21.7%	0.28	0.15	0.35	0.27	0.23	0.36	0.38	0.01	(0.01)	1.01	0.73	0.36	(0.21)	0.27
Diluted earnings (loss) (24)	0.04	21.1%	0.23	0.12	0.28	0.23	0.19	0.28	0.31	0.01	(0.01)	0.80	0.59	0.32	(0.21)	0.25
Average outstanding - basic, adjusted	5,722	6.1%	100,085	96,696	97,163	96,583	94,363	92,730	92,030	92,529	93,069	96,260	92,587	91,657	90,553	91,693
Average diluted, adjusted (8)	12,369	10.5%	129,910	131,510	129,169	129,133	117,541	121,418	113,613	104,741	n/a	130,944	120,093	101,149	n/a	n/a

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

Note: Please find notes on Page 16.

Q1 20 Supp (FINAL)



#### Canaccord Genuity Group of Companies Condensed Consolidated Statement of Operations (13)(20)(29)

(Unaudited, for the period ended)	Q1/20 vs.	Q1/19													1	
(in thousands of dollars) (1)	Increase (de		Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	FY19	FY18	FY17	FY16	FY15
(							4									
Revenue																
Commissions and fees	5,412	4.0%	141,792	137,578	143,115	139,402	136,380	135,148	125,709	96,125	104,955	556,475	461,937	396,741	376,817	374,058
Investment banking	17,280	25.6%	84,801	60,316	98,978	67,426	67,521	95,514	112,629	33,356	40,696	294,241	282,195	196,129	132,029	236,551
Advisory fees	28,890	116.0%	53,804	32,220	40,698	44,396	24,914	40,930	31,957	30,589	18,896	142,228	122,372	130,749	160,180	153,302
Principal trading	(5,835)	(18.9)%	25,073	35,197	30,776	28,949	30,908	36,047	29,138	22,849	25,887	125,830	113,921	119,040	85,559	75,217
Interest	5,939	64.2%	15,185	13,733	12,703	15,326	9,246	10,045	6,861	5,793	5,176	51,008	27,875	16,847	16,830	22,212
Other	(301)	(5.8)%	4,853	5,764	5,330	4,537	5,154	4,396	3,148	2,835	4,198	20,785	14,577	20,040	16,390	19,423
	51,385	18.7%	325,508	284,808	331,600	300,036	274,123	322,080	309,442	191,547	199,808	1,190,567	1,022,877	879,546	787,805	880,763
Expenses																
Compensation expense (11)(33)	28,575	17.2%	194,908	175,262	195,939	179,091	166,333	189,040	185,168	122,934	128,711	716,625	625,853	540,696	510,857	541,250
Trading costs	1,620	8.8%	20,120	18,040	24,575	22,462	18,500	20,428	16,521	14,008	17,252	83,577	68,209	65,211	56,998	52,795
Premises and equipment	(5,163)	(51.9)%	4,784	10,895	10,647	10,230	9,947	10,138	10,511	8,847	10,109	41,719	39,605	42,286	40,863	40,281
Communication and technology	1,172	7.7%	16,358	18,154	16,575	15,015	15,186	14,967	14,558	14,163	12,658	64,930	56,346	52,381	55,975	51,758
Interest	2,517	45.0%	8,111	5,738	5,903	8,218	5,594	6,090	4,171	3,731	4,445	25,453	18,437	12,744	10,222	13,424
General and administrative	6,683	28.2%	30,367	29,103	26,689	21,292	23,684	24,106	23,108	17,468	19,300	100,768	83,982	79,011	87,004	94,688
Amortization	1,298	19.6%	7,936	5,769	5,675	6,198	6,638	6,949	6,916	5,148	4,994	24,280	24,007	21,124	25,339	28,428
Amortization of right of use assets	5,582	n.m.	5,582	-	-	-	-	-	-	-	-	-	-	-	-	-
Development costs	1,350	35.0%	5,209	2,940	4,661	4,053	3,859	3,187	1,512	1,486	1,479	15,513	7,664	12,209	26,129	24,448
Restructuring costs	(1,316)	(100.0)%	-	11,754	-	-	1,316	939	-	6,256	448	13,070	7,643	-	17,352	24,813
Acquisition-related costs	(661)	(56.4)%	512	1,721	170	-	1,173	184	-	4,364	2,184	3,064	6,732	-	-	-
Acceleration of long-term Incentive plan expense (31)	-	-	-	-	-	-	-	48,355	-	-	-	-	48,355			
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	321,037	14,535
Loss on extinguishment of convertible debentures (32)	-	-	-	-	-	8,608	-	-	-	-	-	8,608	-	-	-	-
Share of loss of an associate	258	n.m.	269	(111)	157	247	11	(4)	94	208	-	304	298	-	-	-
	41,915	16.6%	294,156	279,265	290,991	275,414	252,241	324,379	262,559	198,613	201,580	1,097,911	987,131	825,662	1,151,776	886,420
Income (loss) before income taxes	9,470	43.3%	31,352	5.543	40,609	24,622	21,882	(2,299)	46,883	(7,066)	(1,772)	92,656	35,746	53,884	(363,971)	(5,657)
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Income taxes (recovery)	3,829	118.4%	7,062	3,087	8,151	6,603	3,233	7,404	10,285	192	788	21,074	18,669	10,698	(5,404)	5,661
Net income (loss)	5,641	30.2%	24,290	2,456	32,458	18,019	18,649	(9,703)	36,598	(7,258)	(2,560)	71,582	17,077	43,186	(358,567)	(11,318)
Non-controlling interests (20)	(948)	(91.8)%	85	(207)	1	225	1,033	1,958	2,166	227	(298)	1,052	4,053	5,083	(96)	1,866
Net income (loss) attributable to CGGI shareholders	6,589	37.4%	24,205	2,663	32,457	17,794	17,616	(11,661)	34,432	(7,485)	(2,262)	70,530	13,024	38,103	(358,471)	(13,184)
Preferred share dividends	-	-	(2,351)	(2,351)	(2,351)	(2,351)	(2,351)	(2,351)	(2,351)	(2,351)	(2,540)	(9,404)	(9,593)	(11,078)	(11,992)	(11,877)
Net income (loss) attributable to common shareholders	6.589	43.2%	21.854	312	30,106	15,443	15,265	(14,012)	32.081	(9.836)	(4,802)	61.126	3,431	27.025	(370,463)	(25.061)
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Total compensation exp. as % of revenue (11)	(0.8) p.p.		59.9%	61.5%	59.1%	59.7%	60.7%	58.7%	59.8%	64.2%	64.4%	60.2%	61.2%	61.5%	64.8%	61.5%
Non-compensation exp. as % of revenue	(2.6) p.p.		28.8%	36.5%	28.7%	32.1%	31.3%	42.0%	25.0%	39.5%	36.5%	32.0%	35.3%	32.4%	81.4%	39.2%
Total expenses as % of revenue	(1.6) p.p.		90.4%	98.1%	87.8%	91.8%	92.0%	100.7%	84.8%	103.7%	100.9%	92.2%	96.5%	93.9%	146.2%	100.6%
Pre-tax profit margin	1.6 p.p.		9.6%	1.9%	12.2%	8.2%	8.0%	(0.7)%	15.2%	(3.7)%	(0.9)%	7.8%	3.5%	6.1%	(46.2)%	(0.6)%
Effective tax rate	7.8 p.p.		22.5%	55.7%	20.1%	26.8%	14.8%	(322.1)%	21.9%	(2.7)%	(44.5)%	22.7%	52.2%	19.9%	1.5%	(100.1)%
Net profit margin	0.7 p.p.		7.5%	0.9%	9.8%	6.0%	6.8%	(3.0)%	11.8%	(3.8)%	(1.3)%	6.0%	1.7%	4.9%	(45.5)%	(1.3)%
Basic earnings (loss) per common share (24)	0.06	37.5%	0.22	0.00	0.31	0.11	0.16	(0.15)	0.35	(0.11)	(0.05)	0.58	0.04	0.29	(4.09)	(0.27)
Diluted earnings (loss) per common share (24)	0.04	28.6%	0.18	0.00	0.25	0.09	0.10	(0.15)	0.33	(0.11)	(0.05)	0.48	0.03	0.27	(4.09)	(0.27)
Book value per diluted common share	0.68	(12.3)%	6.20	6.25	6.04	5.69	5.52	5.71	5.11	4.74	4.91	6.25	5.71	5.08	4.99	8.71
unded common order	3.30	(12.0)/0	3.20	0.20	0.0 1	0.00	0.02	J., 1	51	/		0.20	0.71	0.50	55	J., ,

#### Supplementary Information Excluding Significant Items (Non-IFRS ) (12)

<i>a</i>	Q1/20 vs. Q															
(in thousands of dollars) (1)	Increase (dec	crease)	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	FY19	FY18	FY17	FY16	FY15
Revenue	51,385	18.7%	325,508	284,808	331,600	300,036	274,123	322,080	309,442	191,547	199,808	1,190,567	1,022,877	878,353	787,805	880,763
Total expenses	42,204	17.2%	286,978	262,587	285,702	261,918	244,774	269,914	259,160	186,152	197,044	1,054,981	912,270	817,096	793,862	827,458
Income before income taxes	9,181	31.3%	38,530	22,221	45,898	38,118	29,349	52,166	50,282	5,395	2,764	135,586	110,607	61,257	(6,057)	53,305
Net income (loss)	5,619	22.4%	30,654	16,610	36,843	28,867	25,035	37,312	39,182	3,548	1,615	107,355	81,657	49,196	(5,995)	39,330
Net income (loss) attributable to CGGI shareholders	6,567	27.4%	30,569	16,817	36,842	28,642	24,002	35,354	37,016	3,321	1,913	106,303	77,604	43,903	(6,620)	36,448
Net income (loss) attributable to common shareholders	6,567	30.3%	28,218	14,466	34,491	26,291	21,651	33,003	34,665	970	(627)	96,899	68,011	32,825	(18,612)	24,571
Total compensation as % of revenue (11)	(0.8) p.p.		59.9%	61.5%	59.1%	59.7%	60.7%	58.7%	59.8%	64.2%	64.4%	60.2%	61.2%	61.5%	64.8%	61.5%
Non-compensation exp. as % of revenue	(0.3) p.p.		28.3%	30.7%	27.1%	27.6%	28.6%	25.1%	23.9%	33.0%	34.2%	28.4%	28.0%	31.4%	35.9%	32.5%
Total expenses as % of revenue	(1.1) p.p.		88.2%	92.2%	86.2%	87.3%	89.3%	83.8%	83.8%	97.2%	98.6%	88.6%	89.2%	93.0%	100.8%	93.9%
Pre-tax profit margin	1.1 p.p.		11.8%	7.8%	13.8%	12.7%	10.7%	16.2%	16.2%	2.8%	1.4%	11.4%	10.8%	7.0%	(0.8)%	6.1%
Effective tax rate	5.7 p.p.		20.4%	25.3%	19.7%	24.3%	14.7%	28.5%	22.1%	34.2%	41.6%	20.8%	26.2%	19.7%	1.0%	26.2%
Net profit margin	0.3 p.p.		9.4%	5.8%	11.1%	9.6%	9.1%	11.6%	12.7%	1.9%	0.8%	9.0%	8.0%	5.6%	(0.8)%	4.5%
Basic earnings (loss) per common share (24)	0.05	21.7%	0.28	0.15	0.35	0.27	0.23	0.36	0.38	0.01	(0.01)	1.01	0.73	0.36	(0.21)	0.27
Diluted earnings (loss) per common share (24)	0.04	21.1%	0.23	0.12	0.28	0.23	0.19	0.28	0.31	0.01	(0.01)	0.80	0.59	0.32	(0.21)	0.25

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

p.p.: percentage points

Note: Please find notes on Page 16.

Q1 20 Supp (FINAL)



#### Canaccord Genuity Group of Companies Business segment results

(Unaudited, for the period ended)

(in thousands of dollars) (1)

Revenue

Commissions and fees Investment banking Advisory fees Principal trading Interest

Other

Expenses

Compensation expense (11) (33) Trading costs Premises and equipment

Communication and technology Interest

General and administrative Amortization

Amortization of right of use assets

Development costs Restructuring costs

Acquisition-related costs

Acceleration of long-term Incentive plan expense (31) Loss on extinguishment of convertible debentures (32)

Share of loss of an associate

Income (loss) before intersegment allocations and Intersegment Allocations

Income (loss) before income taxes

Total compensation exp. as % of revenue (11) Non-compensation exp. as % of revenue Total expenses as % of revenue Pre-tax profit margin

Q1 fiscal 2020 Corporate &													
		Capital I	Markets				ealth Managemer	nt	Corporate & Other				
Canada	US	UK & Dubai	Australia	Other Foreign Locations	Total	Canada	UK & Europe	Total	Canada	Total			
Cariaua	- 00	OR & Dubai	Australia	Locations	Iotai	Canada	OK & Lurope	iotai	Canada				
10,072	16,010	6,120	3,656	-	35,858	36,331	69,603	105,934	-	141,79			
34,658	26,182	3,270	5,374	-	69,484	15,317	-	15,317	-	84,80			
12,885	30,246	10,169	161	1	53,462	342	-	342	-	53,80			
1,872	20,612	2,592	-	-	25,076	(3)	-	(3)	-	25,07			
4,888	9	9	29	-	4,935	5,517	1,632	7,149	3,101	15,18			
(16)	1,001	246	(3)	(20)	1,208	314	688	1,002	2,643	4,85			
64,359	94,060	22,406	9,217	(19)	190,023	57,818	71,923	129,741	5,744	325,50			
32,028	57,479	13,292	6,104	699	109,602	33,492	39,211	72,703	12,603	194,90			
4,368	9,660	1,432	405	-	15,865	3,702	3,193	6,895	(2,640)	20,12			
365	1,548	601	240	25	2,779	132	928	1,060	945	4,78			
2,405	4,514	2,621	306	27	9,873	1,186	3,969	5,155	1,330	16,3			
1,174	1,931	744	32	17	3,898	374	1,068	1,442	2,771	8,11			
8,814	6,119	2,541	1,030	50	18,554	2,884	5,764	8,648	3,165	30,36			
697	2,249	375	107	7	3,435	165	4,219	4,384	117	7,93			
453	1,926	728	192	60	3,359	546	834	1,380	843	5,58			
1	158	-	-	-	159	2,365	2,602	4,967	83	5,20			
-	-	-	-	-	-	-	-	-	-	-			
-	177	-	-	-	177	-	335	335	-	51			
-	-	-	-	-	-	-	-	-	-	-			
-	-	-	-	-	-	-	-	-	-	-			
	-			-	-				269	26			
50,305	85,761	22,334	8,416	885	167,701	44,846	62,123	106,969	19,486	294,15			
14,054	8,299	72	801	(904)	22,322	12,972	9,800	22,772	(13,742)	31,3			
3,490	782	242	31	-	4,545	3,712	301	4,013	(8,558)	-			
10,564	7,517	(170)	770	(904)	17,777	9,260	9,499	18,759	(5,184)	31,3			
49.8%	61.1%	59.3%	66.2%	n.m.	57.7%	57.9%	54.5%	56.0%	219.4%	59.			
28.4%	30.1%		25.1%		30.6%	19.6%	31.9%	26.4%	119.8%	30.			
78.2%	91.2%		91.3%	n.m.	88.3%	77.6%	86.4%	82.4%	n.m.	90.			
16.4%	8.0%		8.4%	n.m.	9.4%	16.0%	13.2%	14.5%	(90.3)%	9.0			

Supplementary Information Excluding Significant Items (Non-IFRS ) (12)

in thousands of dollars) (1)
Revenue
Total expenses
Intersegment Allocations
Income before income taxes
Total compensation as % of revenue (11)

Non-compensation exp. as % of revenue Total expenses as % of revenue Pre-tax profit margin

	Other	nt	alth Managemer	We		Canaccord Genuity							
Total	Canada	Total	UK & Europe	Canada	Total	Other Foreign Locations	Australia	UK & Dubai	us	Canada			
325,	5,744	129,741	71,923	57,818	190,023	(19)	9,217	22,406	94,060	64,359			
286,	19,486	102,439	57,593	44,846	165,053	885	8,416	22,334	83,751	49,667			
	(8,558)	4,013	301	3,712	4,545	-	31	242	782	3,490			
38,	(5,184)	23,289	14,029	9,260	20,425	(904)	770	(170)	9,527	11,202			
5	219.4%	56.0%	54.5%	57.9%	57.7%	n.m.	66.2%	59.3%	61.1%	49.8%			
2	119.8%	22.9%	25.6%	19.6%	29.2%	n.m.	25.1%	40.4%	27.9%	27.4%			
8	n.m.	79.0%	80.1%	77.6%	86.9%	n.m.	91.3%	99.7%	89.0%	77.2%			
1	(90.3)%	18.0%	19.5%	16.0%	10.7%	n.m.	8.4%	(0.8)%	10.1%	17.4%			

Corporate &

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

p.p.: percentage points

Note: Please find notes on Page 16.



#### Canaccord Genuity Group of Companies Summary of operating results and earnings per share by segment

Q1 fiscal 2020				Excluding significant items (A)	IFRS
(C\$ thousands, except per share amounts)	Canaccord Genuity Capital Markets	Canaccord Genuity Wealth Management	Corporate and Other	Total	Total
Revenue	190,023	129,741	5,744	325,508	325,508
Expenses	(167,701)	(106,969)	(19,486)	(294,156)	(294,156)
Inter-segment allocations	(4,545)	(4,013)	8,558		
Income (loss) before income taxes and significant items	17,777	18,759	(5,184)	31,352	31,352
Significant items (A)					
Amortization of intangible assets	2,471	3,043		5,514	
Acquisition-related costs	177	335		512	
Incentive-based costs related to acquisition		1,152		1,152	
Total significant items	2,648	4,530		7,178	
Income (loss) before income taxes	20,425	23,289	(5,184)	38,530	31,352
Income (taxes) recovery (B)	(4,753)	(4,825)	1,702	(7,876)	(7,062)
Non-controlling interests	(85)			(85)	(85)
Preferred share dividends (C)	(1,397)	(954)		(2,351)	(2,351)
Corporate and other (C)	(2,069)	(1,413)	3,482		
Net income attributable to common shareholders Dilutive EPS factors	12,121	16,097		28,218	21,854
Interest on convertible debentures, net of tax (C)	1,015	693		1,708	1,708
, a 11, 12, 11, 12, 12, 12, 12, 12, 12, 12,	13,136	16,790		29,926	23,562
Average diluted number of charge (D)	400.040	120.010		120.040	120.010
Average diluted number of shares (D)	129,910	129,910	•	129,910	129,910
Diluted earnings per share, excluding significant items (A)	\$ 0.10	\$ 0.13	\$ -	\$ 0.23	
Diluted earnings per share on an IFRS basis					\$ 0.18

<sup>(</sup>A) Figures excluding significant items are non-IFRS measures. (See "Non-IFRS measures")

 <sup>(</sup>N) Process exclusing significant items are invaling to the state of the state



#### Canaccord Genuity Capital Markets Condensed Statement of Operations (20)(21)

(Unaudited, for the period ended)																
(in thousands of dollars) (1)	Q1/20 vs.	01/10														
(III tilousarius oi dollars)	Increase (de		Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	FY19	FY18	FY17	FY16	FY15
B	increase (de	ecrease)	Q1/20	Q4/19	Q3/19	Q2/19	Q I/ I9	Q4/10	Q3/16	Q2/10	Q1/16	FTIB	FIIO	FT1/	FIID	FTID
Revenue																
Canada	18,493	40.3%	64,359	54,486	83,341	76,972	45,866	77,614	75,278	28,830	34,384	260,665	216,106	155,411	131,399	204,585
UK, Europe, and Dubai (13)	615	2.8%	22,406	28,888	38,542	19,568	21,791	34,796	32,222	34,669	26,771	108,789	128,458	146,812	145,478	155,942
US	17,854	23.4%	94,060	73,443	81,208	72,730	76,206	68,158	66,603	46,112	55,069	303,587	235,942	234,211	217,411	202,972
Australia	(3,114)	(25.3)%	9,217	3,286	6,296	9,453	12,331	20,102	22,117	9,269	5,534	31,366	57,022	59,693	31,138	41,608
	33,848	21.7%	190,042	160,103	209,387	178,723	156,194	200,670	196,220	118,880	121,758	704,407	637,528	596,127	525,426	605,107
Expenses																
Compensation expense (11)(33)	17,248	18.8%	108,903	93,804	117,292	100,688	91,655	109,800	112,054	75,396	79,029	403,439	376,279	354,321	329,773	353,056
Trading costs	85	0.5%	15,865	14,760	20,524	18,901	15,780	16,227	13,112	11,368	13,878	69,965	54,585	52,975	48,641	49,043
Premises and equipment	(3,077)	(52.8)%	2,754	5,849	6,008	5,742	5,831	6,125	5,849	5,776	6,112	23,430	23,862	23,458	24,980	23,992
Communication and technology	978	11.0%	9,846	10,364	10,644	8,451	8,868	8,788	9,400	9,656	8,563	38,327	36,407	35,592	37,390	34,413
Interest	1,187	44.1%	3,881	2,188	2,422	2,466	2,694	2,608	1,876	2,367	2,576	9,770	9,427	9,654	8,484	11,427
General and administrative	6,503	54.2%	18,504	15,265	14,545	11,848	12,001	14,425	13,126	10,160	11,133	53,659	48,844	43,090	51,427	55,576
Amortization	1,371	66.7%	3,428	1,643	1,633	1,841	2,057	2,290	2,308	2,433	2,410	7,174	9,441	10,544	13,500	14,975
Amortization of right of use assets	3,299	n.m.	3,299	.,	.,		_,	-,	_,	_,	-,	.,	-,	,	,	,
Development costs	105	194.4%	159	143	135	120	54	217	88	256	129	452	690	2,616	8.082	9,330
Restructuring costs	(1,316)	(100.0)%	-	11,754	-	-	1,316		-	4,256	448	13,070	4,704	2,010	8,810	20,497
Acquisition-related costs	(996)	(84.9)%	177	803			1,173			4,230	440	1,976	4,704	_	0,010	20,431
Acceleration of long-term Incentive plan expense (31)	(550)	(04.5) /6	177	803	-	-	1,173	42,399	-	-	- 1	1,570	42,399	-	-	
	-	-	-	-	-	-	-	42,399				-	42,399	-	295 157	-
Impairment of goodwill and other assets	-	10.001			-	-				-	-		-	-	200,101	-
	25,387	18.0%	166,816	156,573	173,203	150,057	141,429	202,879	157,813	121,668	124,278	621,262	606,638	532,250	826,244	572,309
Income (loss) excluding Other Foreign Locations (30)	8,461	57.3%	23,226	3,530	36,184	28,666	14,765	(2,209)	38,407	(2,788)	(2,520)	83,145	30,890	63,877	(300,818)	32,798
. ,	5,101	37.570	20,220	0,000	50,104	20,000	,. 33	(2,200)	00,107	(2,700)	(2,020)	55,.45	55,550	55,577	(000,010)	02,700
Other Foreign Locations (19)(25)(26)																
Revenue	3	(13.6)%	(19)	(56)	(14)	11	(22)	17	(17)	_	28	(81)	28	2,264	6,844	7,998
Expenses	,	(13.0)70	(13)	(30)	(14)		(22)	.,	(17)		20	(01)	-	2,204	0,044	7,550
Compensation expense (11) (33)			699	217	210	196	185	165	165	30	331	808	691	2.089	6.240	8,113
Amortization	1	16.7%	7	7	6	6	6	6	4	5	8	25	23	107	415	442
	60	10.7 70	60	,	· ·	· ·	Ü	-	-	3	-	-	-	-	2,495	500
Amortization of right of use assets	60	-	60	-	-	-	-	-	-	-	-	-	-	-		
Impairment of goodwill and other assets	(00)	(04.0)0(	-	400	-	-	454	-	400	- 04	0.45	665	-	4 407	25,880	14,535
Other overhead expenses	(32)	(21.2)%	119	133	230	151	151	108	120	81	245	665	554	1,467	3,019	3,364
															-	
Income (loss) for Other Foreign Locations	(540)	(148.4)%	(904)	(413)	(460)	(342)	(364)	(262)	(306)	(116)	(556)	(1,579)	(1,240)	(1,399)	(31,205)	(18,956)
· · ·																
Income (loss) before intersegment allocations and income taxes	7,921	55.0%	22,322	3,117	35,724	28,324	14,401	(2,471)	38,101	(2,904)	(3,076)	81,566	29,650	62,478	(332,023)	13,842
· · ·																
Income (loss) before intersegment allocations and income taxes Intersegment allocations	7,921 240	55.0% 5.6%	22,322 4,545	3,117 5,646	35,724 4,628	28,324 4,110	14,401 4,305	(2,471) 4,506	38,101 3,835	(2,904) 3,869	(3,076) 4,314	81,566 18,689	29,650 16,524	62,478 18,210	(332,023) 17,087	13,842 11,910
Income (loss) before intersegment allocations and income taxes	7,921	55.0%	22,322	3,117	35,724	28,324	14,401	(2,471)	38,101	(2,904)	(3,076)	81,566	29,650	62,478	(332,023)	13,842
Income (loss) before intersegment allocations and income taxes Intersegment allocations Income (loss) before income taxes	7,921 240 7,681	55.0% 5.6%	22,322 4,545 17,777	3,117 5,646 (2,529)	35,724 4,628 31,096	28,324 4,110 24,214	14,401 4,305 10,096	(2,471) 4,506 (6,977)	38,101 3,835 34,266	(2,904) 3,869 (6,773)	(3,076) 4,314 (7,390)	81,566 18,689 62,877	29,650 16,524 13,126	62,478 18,210 44,268	(332,023) 17,087 (349,110)	13,842 11,910 1,932
Income (loss) before intersegment allocations and income taxes Intersegment allocations Income (loss) before income taxes Total compensation exp. as % of revenue (11)	7,921 240 7,681 (1.1) p.p.	55.0% 5.6%	22,322 4,545 17,777 57.7%	3,117 5,646 (2,529) 58.7%	35,724 4,628 31,096 56.1%	28,324 4,110 24,214 56.4%	14,401 4,305 10,096 58.8%	(2,471) 4,506 (6,977) 54.8%	38,101 3,835 34,266 57.2%	(2,904) 3,869 (6,773) 63.4%	(3,076) 4,314 (7,390) 65.2%	81,566 18,689 62,877	29,650 16,524 13,126 59.1%	62,478 18,210 44,268	(332,023) 17,087 (349,110) 63.1%	13,842 11,910 1,932 58.9%
Income (loss) before intersegment allocations and income taxes Intersegment allocations Income (loss) before income taxes  Total compensation exp. as % of revenue (11) Non-compensation exp. as % of revenue	7,921 240 7,681 (1.1) p.p. (1.4) p.p.	55.0% 5.6%	22,322 4,545 17,777 57.7% 30.5%	3,117 5,646 (2,529) 58.7% 39.3%	35,724 4,628 31,096 56.1% 26.8%	28,324 4,110 24,214 56.4% 27.7%	14,401 4,305 10,096 58.8% 32.0%	(2,471) 4,506 (6,977) 54.8% 46.4%	38,101 3,835 34,266 57.2% 23.4%	(2,904) 3,869 (6,773) 63.4% 39.0%	(3,076) 4,314 (7,390) 65.2% 37.4%	81,566 18,689 62,877 57.4% 31.0%	29,650 16,524 13,126 59.1% 36.2%	62,478 18,210 44,268 59.6% 30.0%	(332,023) 17,087 (349,110) 63.1% 99.3%	13,842 11,910 1,932 58.9% 38.8%
Income (loss) before intersegment allocations and income taxes Intersegment allocations Income (loss) before income taxes  Total compensation exp. as % of revenue Total expenses as % of revenue Total expenses as % of revenue	7,921 240 7,681 (1.1) p.p. (1.4) p.p. (2.2) p.p.	55.0% 5.6%	22,322 4,545 17,777 57.7% 30.5% 88.6%	3,117 5,646 (2,529) 58.7% 39.3% 98.1%	35,724 4,628 31,096 56.1% 26.8% 82.9%	28,324 4,110 24,214 56.4% 27.7% 84.2%	14,401 4,305 10,096 58.8% 32.0% 90.8%	(2,471) 4,506 (6,977) 54.8% 46.4% 101.2%	38,101 3,835 34,266 57.2% 23.4% 80.6%	(2,904) 3,869 (6,773) 63.4% 39.0% 102.4%	(3,076) 4,314 (7,390) 65.2% 37.4% 102.5%	81,566 18,689 62,877 57.4% 31.0% 88.4%	29,650 16,524 13,126 59.1% 36.2% 95.3%	62,478 18,210 44,268 59.6% 30.0% 89.6%	(332,023) 17,087 (349,110) 63.1% 99.3% 162.4%	13,842 11,910 1,932 58.9% 38.8% 97.7%
Income (loss) before intersegment allocations and income taxes intersegment allocations  Income (loss) before income taxes  Total compensation exp. as % of revenue (11)  Non-compensation exp. as % of revenue  Total expenses as % of revenue  Total expenses as % of revenue	7,921 240 7,681 (1.1) p.p. (1.4) p.p. (2.2) p.p. 2.5 p.p.	55.0% 5.6%	22,322 4,545 17,777 57.7% 30.5% 88.6% 11.7%	3,117 5,646 (2,529) 58.7% 39.3% 98.1% 1.9%	35,724 4,628 31,096 56.1% 26.8% 82.9% 17.1%	28,324 4,110 24,214 56.4% 27.7% 84.2% 15.8%	14,401 4,305 10,096 58.8% 32.0% 90.8% 9.2%	(2,471) 4,506 (6,977) 54.8% 46.4% 101.2% (1.2)%	38,101 3,835 34,266 57.2% 23.4% 80.6% 19.4%	(2,904) 3,869 (6,773) 63.4% 39.0% 102.4% (2.4)%	(3,076) 4,314 (7,390) 65.2% 37.4% 102.5% (2.5)%	81,566 18,689 62,877 57.4% 31.0% 88.4% 11.6%	29,650 16,524 13,126 59.1% 36.2% 95.3% 4.7%	62,478 18,210 44,268 59.6% 30.0% 89.6% 10.4%	(332,023) 17,087 (349,110) 63.1% 99.3% 162.4% (62.4)%	13,842 11,910 1,932 58.9% 38.8% 97.7% 2.3%
Income (loss) before intersegment allocations and income taxes Intersegment allocations Income (loss) before income taxes Total compensation exp. as % of revenue Total expenses as % of revenue	7,921 240 7,681 (1.1) p.p. (1.4) p.p. (2.2) p.p.	55.0% 5.6%	22,322 4,545 17,777 57.7% 30.5% 88.6%	3,117 5,646 (2,529) 58.7% 39.3% 98.1%	35,724 4,628 31,096 56.1% 26.8% 82.9%	28,324 4,110 24,214 56.4% 27.7% 84.2%	14,401 4,305 10,096 58.8% 32.0% 90.8%	(2,471) 4,506 (6,977) 54.8% 46.4% 101.2%	38,101 3,835 34,266 57.2% 23.4% 80.6%	(2,904) 3,869 (6,773) 63.4% 39.0% 102.4%	(3,076) 4,314 (7,390) 65.2% 37.4% 102.5%	81,566 18,689 62,877 57.4% 31.0% 88.4%	29,650 16,524 13,126 59.1% 36.2% 95.3%	62,478 18,210 44,268 59.6% 30.0% 89.6%	(332,023) 17,087 (349,110) 63.1% 99.3% 162.4%	13,842 11,910 1,932 58.9% 38.8% 97.7%
Income (loss) before intersegment allocations and income taxes Intersegment allocations Income (loss) before income taxes  Total compensation exp. as % of revenue (11) Non-compensation exp. as % of revenue Total expenses as % of revenue Pre-tax and intersegment allocation profit margin Pre-tax profit margin	7,921 240 7,681 (1.1) p.p. (1.4) p.p. (2.2) p.p. 2.5 p.p. 2.9 p.p.	55.0% 5.6% 76.1%	22,322 4,545 17,777 57.7% 30.5% 88.6% 11.7% 9.4%	3,117 5,646 (2,529) 58.7% 39.3% 98.1% 1.9% (1.6)%	35,724 4,628 31,096 56.1% 26.8% 82.9% 17.1% 14.9%	28,324 4,110 24,214 56.4% 27.7% 84.2% 15.8% 13.5%	14,401 4,305 10,096 58.8% 32.0% 90.8% 9.2% 6.5%	(2,471) 4,506 (6,977) 54.8% 46.4% 101.2% (1.2)% (3.5)%	38,101 3,835 34,266 57.2% 23.4% 80.6% 19.4% 17.5%	(2,904) 3,869 (6,773) 63.4% 39.0% 102.4% (2.4)% (5.7)%	(3,076) 4,314 (7,390) 65.2% 37.4% 102.5% (2.5)% (6.1)%	81,566 18,689 62,877 57.4% 31.0% 88.4% 11.6% 8.9%	29,650 16,524 13,126 59.1% 36.2% 95.3% 4.7% 2.1%	62,478 18,210 44,268 59,6% 30.0% 89,6% 10.4% 7.4%	(332,023) 17,087 (349,110) 63.1% 99.3% 162.4% (62.4)% (65.6)%	13,842 11,910 1,932 58.9% 38.8% 97.7% 2.3% 0.3%
Income (loss) before intersegment allocations and income taxes Intersegment allocations Income (loss) before income taxes  Total compensation exp. as % of revenue (11) Non-compensation exp. as % of revenue Total expenses as % of revenue Tre-tax and intersegment allocation profit margin	7,921 240 7,681 (1.1) p.p. (1.4) p.p. (2.2) p.p. 2.5 p.p.	55.0% 5.6%	22,322 4,545 17,777 57.7% 30.5% 88.6% 11.7%	3,117 5,646 (2,529) 58.7% 39.3% 98.1% 1.9%	35,724 4,628 31,096 56.1% 26.8% 82.9% 17.1%	28,324 4,110 24,214 56.4% 27.7% 84.2% 15.8%	14,401 4,305 10,096 58.8% 32.0% 90.8% 9.2%	(2,471) 4,506 (6,977) 54.8% 46.4% 101.2% (1.2)%	38,101 3,835 34,266 57.2% 23.4% 80.6% 19.4%	(2,904) 3,869 (6,773) 63.4% 39.0% 102.4% (2.4)%	(3,076) 4,314 (7,390) 65.2% 37.4% 102.5% (2.5)%	81,566 18,689 62,877 57.4% 31.0% 88.4% 11.6%	29,650 16,524 13,126 59.1% 36.2% 95.3% 4.7%	62,478 18,210 44,268 59.6% 30.0% 89.6% 10.4%	(332,023) 17,087 (349,110) 63.1% 99.3% 162.4% (62.4)%	13,842 11,910 1,932 58.9% 38.8% 97.7% 2.3%
Income (loss) before intersegment allocations and income taxes Intersegment allocations Income (loss) before income taxes  Total compensation exp. as % of revenue (11) Non-compensation exp. as % of revenue Total expenses as % of revenue Pre-tax and intersegment allocation profit margin Pre-tax profit margin	7,921 240 7,681 (1.1) p.p. (1.4) p.p. (2.2) p.p. 2.5 p.p. 2.9 p.p.	55.0% 5.6% 76.1%	22,322 4,545 17,777 57.7% 30.5% 88.6% 11.7% 9.4%	3,117 5,646 (2,529) 58.7% 39.3% 98.1% 1.9% (1.6)%	35,724 4,628 31,096 56.1% 26.8% 82.9% 17.1% 14.9%	28,324 4,110 24,214 56.4% 27.7% 84.2% 15.8% 13.5%	14,401 4,305 10,096 58.8% 32.0% 90.8% 9.2% 6.5%	(2,471) 4,506 (6,977) 54.8% 46.4% 101.2% (1.2)% (3.5)%	38,101 3,835 34,266 57.2% 23.4% 80.6% 19.4% 17.5%	(2,904) 3,869 (6,773) 63.4% 39.0% 102.4% (2.4)% (5.7)%	(3,076) 4,314 (7,390) 65.2% 37.4% 102.5% (2.5)% (6.1)%	81,566 18,689 62,877 57.4% 31.0% 88.4% 11.6% 8.9%	29,650 16,524 13,126 59.1% 36.2% 95.3% 4.7% 2.1%	62,478 18,210 44,268 59,6% 30.0% 89,6% 10.4% 7.4%	(332,023) 17,087 (349,110) 63.1% 99.3% 162.4% (62.4)% (65.6)%	13,842 11,910 1,932 58.9% 38.8% 97.7% 2.3% 0.3%
Income (loss) before intersegment allocations and income taxes Intersegment allocations Income (loss) before income taxes  Total compensation exp. as % of revenue (11) Non-compensation exp. as % of revenue Total expenses as % of revenue Pre-tax and intersegment allocation profit margin Pre-tax profit margin	7,921 240 7,681 (1.1) p.p. (1.4) p.p. (2.2) p.p. (2.5 p.p. 2.9 p.p.	55.0% 5.6% 76.1%	22,322 4,545 17,777 57.7% 30.5% 88.6% 11.7% 9.4%	3,117 5,646 (2,529) 58.7% 39.3% 98.1% 1.9% (1.6)%	35,724 4,628 31,096 56.1% 26.8% 82.9% 17.1% 14.9%	28,324 4,110 24,214 56.4% 27.7% 84.2% 15.8% 13.5%	14,401 4,305 10,096 58.8% 32.0% 90.8% 9.2% 6.5%	(2,471) 4,506 (6,977) 54.8% 46.4% 101.2% (1.2)% (3.5)%	38,101 3,835 34,266 57.2% 23.4% 80.6% 19.4% 17.5%	(2,904) 3,869 (6,773) 63.4% 39.0% 102.4% (2.4)% (5.7)%	(3,076) 4,314 (7,390) 65.2% 37.4% 102.5% (2.5)% (6.1)%	81,566 18,689 62,877 57.4% 31.0% 88.4% 11.6% 8.9%	29,650 16,524 13,126 59.1% 36.2% 95.3% 4.7% 2.1%	62,478 18,210 44,268 59,6% 30.0% 89,6% 10.4% 7.4%	(332,023) 17,087 (349,110) 63.1% 99.3% 162.4% (62.4)% (65.6)%	13,842 11,910 1,932 58.9% 38.8% 97.7% 2.3% 0.3%
Income (loss) before intersegment allocations and income taxes Intersegment allocations Income (loss) before income taxes  Total compensation exp. as % of revenue Total expenses as % of revenue Total expenses as % of revenue Pre-tax and intersegment allocation profit margin Pre-tax profit margin Number of employees (17)	7,921 240 7,681 (1.1) p.p. (1.4) p.p. (2.2) p.p. (2.5 p.p. 2.9 p.p.	55.0% 5.6% 76.1%	22,322 4,545 17,777 57.7% 30.5% 88.6% 11.7% 9.4%	3,117 5,646 (2,529) 58.7% 39.3% 98.1% 1.9% (1.6)%	35,724 4,628 31,096 56.1% 26.8% 82.9% 17.1% 14.9%	28,324 4,110 24,214 56.4% 27.7% 84.2% 15.8% 13.5%	14,401 4,305 10,096 58.8% 32.0% 90.8% 9.2% 6.5%	(2,471) 4,506 (6,977) 54.8% 46.4% 101.2% (1.2)% (3.5)%	38,101 3,835 34,266 57.2% 23.4% 80.6% 19.4% 17.5%	(2,904) 3,869 (6,773) 63.4% 39.0% 102.4% (2.4)% (5.7)%	(3,076) 4,314 (7,390) 65.2% 37.4% 102.5% (2.5)% (6.1)%	81,566 18,689 62,877 57.4% 31.0% 88.4% 11.6% 8.9%	29,650 16,524 13,126 59.1% 36.2% 95.3% 4.7% 2.1%	62,478 18,210 44,268 59,6% 30.0% 89,6% 10.4% 7.4%	(332,023) 17,087 (349,110) 63.1% 99.3% 162.4% (62.4)% (65.6)%	13,842 11,910 1,932 58.9% 38.8% 97.7% 2.3% 0.3%
Income (loss) before intersegment allocations and income taxes Intersegment allocations Income (loss) before income taxes  Total compensation exp. as % of revenue Total expenses as % of revenue Total expenses as % of revenue Pre-tax and intersegment allocation profit margin Pre-tax profit margin Number of employees (17)	7,921 240 7,681 (1.1) p.p. (1.4) p.p. (2.2) p.p. (2.5 p.p. 2.9 p.p.	55.0% 5.6% 76.1% 2.2%	22,322 4,545 17,777 57.7% 30.5% 88.6% 11.7% 9.4%	3,117 5,646 (2,529) 58.7% 39.3% 98.1% 1.9% (1.6)%	35,724 4,628 31,096 56.1% 26.8% 82.9% 17.1% 14.9%	28,324 4,110 24,214 56.4% 27.7% 84.2% 15.8% 13.5%	14,401 4,305 10,096 58.8% 32.0% 90.8% 9.2% 6.5%	(2,471) 4,506 (6,977) 54.8% 46.4% 101.2% (1.2)% (3.5)%	38,101 3,835 34,266 57.2% 23.4% 80.6% 19.4% 17.5%	(2,904) 3,869 (6,773) 63.4% 39.0% 102.4% (2.4)% (5.7)%	(3,076) 4,314 (7,390) 65.2% 37.4% 102.5% (2.5)% (6.1)%	81,566 18,689 62,877 57.4% 31.0% 88.4% 11.6% 8.9%	29,650 16,524 13,126 59.1% 36.2% 95.3% 4.7% 2.1%	62,478 18,210 44,268 59,6% 30.0% 89,6% 10.4% 7.4%	(332,023) 17,087 (349,110) 63.1% 99.3% 162.4% (62.4)% (65.6)%	13,842 11,910 1,932 58.9% 38.8% 97.7% 2.3% 0.3%
Income (loss) before intersegment allocations and income taxes Intersegment allocations Income (loss) before income taxes  Total compensation exp. as % of revenue (11) Non-compensation exp. as % of revenue Total expenses as % of revenue Pre-tax and intersegment allocation profit margin Pre-tax profit margin  Number of employees (17)  Supplementary Information Excluding Significant	7,921 240 7,681 (1.1) p.p. (1.4) p.p. (2.2) p.p. 2.5 p.p. 2.9 p.p. 17	55.0% 5.6% 76.1% 2.2% FRS) (12)	22,322 4,545 17,777 57.7% 30.5% 88.6% 11.7% 9.4%	3,117 5,646 (2,529) 58.7% 39.3% 98.1% 1.9% (1.6)%	35,724 4,628 31,096 56.1% 26.8% 82.9% 17.1% 14.9%	28,324 4,110 24,214 56.4% 27.7% 84.2% 15.8% 13.5%	14,401 4,305 10,096 58.8% 32.0% 90.8% 9.2% 6.5%	(2,471) 4,506 (6,977) 54.8% 46.4% 101.2% (1.2)% (3.5)%	38,101 3,835 34,266 57.2% 23.4% 80.6% 19.4% 17.5%	(2,904) 3,869 (6,773) 63.4% 39.0% 102.4% (2.4)% (5.7)%	(3,076) 4,314 (7,390) 65.2% 37.4% 102.5% (2.5)% (6.1)%	81,566 18,689 62,877 57.4% 31.0% 88.4% 11.6% 8.9%	29,650 16,524 13,126 59.1% 36.2% 95.3% 4.7% 2.1%	62,478 18,210 44,268 59,6% 30.0% 89,6% 10.4% 7.4%	(332,023) 17,087 (349,110) 63.1% 99.3% 162.4% (62.4)% (65.6)%	13,842 11,910 1,932 58.9% 38.8% 97.7% 2.3% 0.3%
Income (loss) before intersegment allocations and income taxes Intersegment allocations Income (loss) before income taxes  Total compensation exp. as % of revenue Total expenses as % of revenue Total expenses as % of revenue Pre-tax and intersegment allocation profit margin Pre-tax profit margin Number of employees (17)	7,921 240 7,681 (1.1) p.p. (1.4) p.p. (2.2) p.p. 2.5 p.p. 2.9 p.p. 17	55.0% 5.6% 76.1% 2.2% FRS) (12)	22,322 4,545 17,777 57.7% 30.5% 88.6% 11.7% 9.4%	3,117 5,646 (2,529) 58.7% 39.3% 98.1% 1.9% (1.6)%	35,724 4,628 31,096 56.1% 26.8% 82.9% 17.1% 14.9%	28,324 4,110 24,214 56,4% 27,7% 84,2% 15,8% 13,5%	14,401 4,305 10,096 58.8% 32.0% 90.8% 9.2% 6.5% 776	(2,471) 4,506 (6,977) 54.8% 46.4% 101.2% (1.2)% (3.5)%	38,101 3,835 34,266 57,2% 23,4% 80,6% 19,4% 17,5% 731	(2,904) 3,869 (6,773) 63.4% 39.0% 102.4% (2.4)% (5.7)% 738	(3,076) 4,314 (7,390) 65.2% 37.4% 102.5% (2.5)% (6.1)% 758	81,566 18,689 62,877 57.4% 31.0% 88.4% 11.6% 8.9%	29,650 16,524 13,126 59.1% 36.2% 95.3% 4.7% 2.1%	62,478 18,210 44,268 59,6% 30,0% 89,6% 10,4% 7,4% 749	(332,023) 17,087 (349,110) 63,1% 99,3% 162,4% (62,4)% (65,6)%	13,842 11,910 1,932 58,9% 38,8% 97,7% 2,3% 0,3%
Income (loss) before intersegment allocations and income taxes Intersegment allocations Income (loss) before income taxes  Total compensation exp. as % of revenue (*1) Non-compensation exp. as % of revenue Total expenses as % of revenue Pre-tax and intersegment allocation profit margin Pre-tax profit margin  Number of employees (*7)  Supplementary Information Excluding Significant (in thousands of dollars) (*1)	7,921 240 7,681  (1.1) p.p. (1.4) p.p. (2.2) p.p. 2.5 p.p. 2.9 p.p. 17  Items (Non-li	55.0% 5.6% 76.1% 76.1%	22,322 4,545 17,777 57,7% 30,5% 88,6% 11,7% 9,4% 793	3,117 5,646 (2,529) 58.7% 39.3% 98.1% 1.9% (1.6)% 832	35,724 4,628 31,096 56.1% 26.8% 82.9% 17.1% 14.9%	28,324 4,110 24,214 56.4% 27.7% 84.2% 15.8% 13.5%	14,401 4,305 10,096 58.8% 32.0% 90.8% 9.2% 6.5% 776	(2,471) 4,506 (6,977) 54,8% 46,4% 101,2% (1,2)% (3,5)% 730	38,101 3,835 34,266 57.2% 23.4% 80.6% 19.4% 17.5% 731	(2,904) 3,869 (6,773) 63.4% 39.0% 102.4% (2.4)% (5.7)% 738	(3,076) 4,314 (7,390) 65.2% 37.4% 102.5% (2.5)% (6.1)% 758	81,568 18,689 62,877 57,4% 31,0% 88,4% 11,6% 8,9%	29,650 16,524 13,126 59.1% 36.2% 95.3% 4.7% 2.1% 730	62,478 18,210 44,268 59,6% 30.0% 89,6% 7,4% 749	(332,023) 17,087 (349,110) 63.1% 99.3% 162.4% (62.4)% 841	13,842 11,910 1,932 58.9% 38.8% 97.7% 2.3% 0.3% 901
Income (loss) before intersegment allocations and income taxes Intersegment allocations Income (loss) before income taxes  Total compensation exp. as % of revenue (*1) Non-compensation exp. as % of revenue Total expenses as % of revenue Pre-tax and intersegment allocation profit margin Pre-tax profit margin  Number of employees (*7)  Supplementary Information Excluding Significant (in thousands of dollars) (*1) Revenue Total expenses	7,921 240 7,681  (1.1) p.p. (1.4) p.p. (2.2) p.p. 2.5 p.p. 2.9 p.p. 17  Items (Non-l. Q1/20 vs. Increase (dd 33,851 26,350	55.0% 5.5% 76.1% 2.2% FRS) (12) Q1/19 21.7% 19.0%	22,322 4,545 17,777 57,7% 30,5% 88,6% 11,7% 9,4% 793	3.117 5.646 (2.529) 58.7% 39.3% 98.1% (1.6)% 832	35,724 4,628 31,096 56.1% 26.8% 82.9% 17.1% 772 Q3/19 209,373 173,010	28,324 4,110 24,214 56.4% 27.7% 84.2% 15.8% 770 Q2/19 178,734 149,771	14,401 4,305 10,096 58.8% 32.0% 90.8% 9.2% 6.5% 776 Q1/19 156,172 138,703	(2,471) 4,506 (6,977) 54.8% 46.4% (1.2)% (3.5)% 730 Q4/18 200,687 160,180	38,101 3,835 34,266 57,2% 23,4% 80,6% 19,4% 17,5% 731	(2,904) 3,869 (6,773) 63,4% 39,0% 102,4% (2,4)% (5,7)% 738	(3,076) 4,314 (7,390) 65,2% 37,4% 102,5% (2,5)% (6,1)% 758	81,566 18,689 62,877 57,4% 31,0% 88,4% 11,6% 8,9% 832 FY19 704,326 605,218	29,650 16,524 13,126 59,1% 36,2% 95,3% 4.7% 2.1% 730 FY18 637,556 558,486	62,478 18,210 44,268 59,6% 30,0% 89,6% 10,4% 7,4% 749  FY17 597,198 592,609	(332,023) 17,087 (349,110) 63.1% 99.3% (62.4)% (65.6)% 841 FY16 532,270 525,385	13,842 11,910 1,932 58.9% 38.8% 97.7% 2.3% 0.3% 901 FY15 613,105 556,908
Income (loss) before intersegment allocations and income taxes Intersegment allocations Income (loss) before income taxes  Total compensation exp. as % of revenue (**) Non-compensation exp. as % of revenue Total expenses as % of revenue Pre-tax and intersegment allocation profit margin Pre-tax profit margin Number of employees (**)  Supplementary Information Excluding Significant (in thousands of dollars) (**) Revenue Total expenses Intersegment allocations	7,921 240 7,681  (1.1) p.p. (1.4) p.p. (2.2) p.p. 2.5 p.p. 2.9 p.p. 17  Items (Non-l. Q1/20 vs. 33,851	55.0% 5.6% 76.1% 76.1% 2.2% FRS) (12) Q1/19 excrease) 21.7%	22,322 4,545 17,777 57,7% 30,5% 88,6% 11,7% 9,4% 793	3,117 5,646 (2,529) 58.7% 39.3% 98.1% (1.6)% 832	35,724 4,628 31,096 56.1% 26.8% 82.9% 17.1% 14.9% 772	28,324 4,110 24,214 56,4% 64,2% 15,8% 13,5% 770 Q2/19	14,401 4,305 10,096 58.8% 32.0% 90.8% 9.2% 6.5% 776	(2,471) 4,506 (6,977) 54.8% 46.4% 101.2% (3.5)% 730	38,101 3,835 34,266 57.2% 80.6% 19.4% 17.5% 731	(2,904) 3,869 (6,773) 63,4% 39,0% 102,4% (2,4)% (5,7)% 738	(3,076) 4,314 (7,390) 65,2% 37,4% 102,5% (6,1)% 758 Q1/18 121,786 123,834 4,314	81,566 18,689 62,877 57,4% 31.0% 88,4% 11.6% 8.9% 832	29,650 16,524 13,126 59,1% 36,2% 95,3% 4,7% 2,1% 730	62,478 18,210 44,268 59,6% 30.0% 89,6% 7,4% 749	(332,023) 17,087 (349,110) 63,1% 99,3% 162,4% (65,6)% 841 FY16 532,270	13,842 11,910 1,932 58.9% 38.8% 97.7% 2.3% 0.3% 901 FY15 613,105 556,908 11,910
Income (loss) before intersegment allocations and income taxes Intersegment allocations Income (loss) before income taxes  Total compensation exp. as % of revenue (*1) Non-compensation exp. as % of revenue Total expenses as % of revenue Pre-tax and intersegment allocation profit margin Pre-tax profit margin  Number of employees (*7)  Supplementary Information Excluding Significant (in thousands of dollars) (*1) Revenue Total expenses	7,921 240 7,681  (1.1) p.p. (1.4) p.p. (2.2) p.p. 2.5 p.p. 2.9 p.p. 17  Items (Non-In Q1/20 vs. Increase (dd 33,851 26,350 2440	55.0% 5.5% 76.1% 2.2% FRS) (12) Q1/19 21.7% 19.0% 5.5%	22,322 4,545 17,777 57,7% 30,5% 88,6% 11,7% 9,4% 793	3.117 5.646 (2.529) 58.7% 39.3% 98.1% (1.6)% 832	35,724 4,628 31,096 56,1% 26,8% 82,9% 17,1% 14,9% 772 Q3/19 209,373 175,010 4,628	28,324 4,110 24,214 56,4% 27,7% 84,2% 15,8% 13,5% 770 Q2/19 178,734 149,771 4,110	14,401 4,305 10,096 58.8% 32,0% 90.8% 9.2% 6.5% 776 Q1/19 156,172 138,703 4,305	(2,471) 4,506 (6,977) 54.8% 46.4% (101.2% (3.5)% 730 Q4/18 200,687 160,180 4,506	38,101 3,835 34,266 57,2% 23,4% 80,6% 19,4% 17,5% 731 Q3/18 196,203 157,523 3,835	(2,904) 3,869 (6,773) 63,4% 39,0% (2,4)% (5,7)% 738	(3,076) 4,314 (7,390) 65,2% 37,4% 102,5% (2,5)% (6,1)% 758	81,566 18,689 62,877 57,4% 31,0% 88,4% 11,6% 8,9% 832 FY19 704,326 605,218 18,689	29,650 16,524 13,126 59,1% 36,2% 95,3% 4,7% 2,1% 730 FY18 637,556 558,486 16,624	62,478 18,210 44,268 59,6% 30,0% 89,6% 7,4% 749  FY17 597,198 532,609 18,210	(332,023) 17,087 (349,110) 63,1% 99,3% 162,4% (62,4)% (65,6)% 841 FY16 532,270 525,385 17,087	13,842 11,910 1,932 58.9% 38.8% 97.7% 2.3% 0.3% 901 FY15 613,105 556,908
Income (loss) before intersegment allocations and income taxes Intersegment allocations Income (loss) before income taxes  Total compensation exp. as % of revenue (11) Non-compensation exp. as % of revenue Total expenses as % of revenue Pre-tax and intersegment allocation profit margin Pre-tax profit margin  Number of employees (17)  Supplementary Information Excluding Significant  (in thousands of dollars) (1) Revenue Total expenses Intersegment allocations Income (loss) before income taxes	7,921 240 7,681  (1.1) p.p. (1.4) p.p. (2.2) p.p. 2.5 p.p. 2.9 p.p. 17  Items (Non-l. 33,851 26,350 240 7,261	55.0% 5.5% 76.1% 2.2% FRS) (12) Q1/19 21.7% 19.0% 5.5%	22,322 4,545 17,777 57,7% 30,5% 88,6% 11,7% 9,4% 793	3.117 5.646 (2.529) 58.7% 39.3% 98.1% (1.6)% 832	35,724 4,628 31,096 56.1% 26.8% 82.9% 17.1% 14.9% 772 209,373 173,010 4,628 31,735	28,324 4,110 24,214 56,4% 27,7% 84,2% 15,8% 13,5% 770 Q2/19 178,734 149,771 4,110	14,401 4,305 10,096 58.8% 32,0% 90.8% 9.2% 6.5% 776 Q1/19 156,172 138,703 4,305	(2,471) 4,506 (6,977) 54.8% 46.4% (101.2% (3.5)% 730 Q4/18 200,687 160,180 4,506	38,101 3,835 34,266 57.2% 23.4% 80.6% 19.4% 17.5% 731 Q3/18 196,203 157,523 3,835 34,845	(2,904) 3,869 (6,773) 63,4% 39,0% (2,4)% (5,7)% 738	(3,076) 4,314 (7,390) 65,2% 37,4% 102,5% (6,1)% 758 21/1,786 123,834 4,314 (6,362)	81,566 18,689 62,877 57,4% 31,0% 88,4% 11,6% 8,9% 832 FY19 704,326 605,218 18,689	29,650 16,524 13,126 59,1% 36,2% 95,3% 4,7% 2,1% 730 FY18 637,556 558,486 16,624	62,478 18,210 44,268 59,6% 30,0% 89,6% 7,4% 749  FY17 597,198 532,609 18,210	(332,023) 17,087 (349,110) 63,1% 99,3% 162,4% (62,4)% (65,6)% 841 FY16 532,270 525,385 17,087	13,842 11,910 1,932 58.9% 38.8% 97.7% 2.3% 0.3% 901 FY15 613,105 556,908 11,910
Income (loss) before intersegment allocations and income taxes Intersegment allocations  Income (loss) before income taxes  Total compensation exp. as % of revenue (*1) Non-compensation exp. as % of revenue Total expenses as % of revenue Pre-tax and intersegment allocation profit margin Pre-tax profit margin Number of employees (*7)  Supplementary Information Excluding Significant  (in thousands of dollars) (*1) Revenue Total expenses Intersegment allocations Income (loss) before income taxes  Total compensation exp. as % of revenue (*11)	7,921 240 7,681  (1.1) p.p. (1.4) p.p. (2.2) p.p. 2.5 p.p. 2.9 p.p. 17  Items (Non-Iii Q1/20 vs. Increase (ds 33,851 26,350 240 7,261  (1.1) p.p.	55.0% 5.5% 76.1% 2.2% FRS) (12) Q1/19 21.7% 19.0% 5.5%	22,322 4,545 17,777 57,7% 30,5% 88,6% 11,7% 9,4% 793 Q1/20 190,023 165,053 4,545 20,425	3.117 5.646 (2.529) 58.7% 39.3% 98.1% (1.6)% 832 Q4/19 160.047 143,734 5.646 10.667	35,724 4,628 31,096 56,1% 26,8% 82,9% 17,1% 14,9% 772 Q3/19 209,373 175,010 4,628	28,324 4,110 24,214 56,4% 27,7% 84,2% 15,8% 13,5% 770 Q2/19 178,734 149,771 4,110 24,853	14,401 4,305 10,096 58.8% 32.0% 90.8% 92.6.5% 776 Q1/19 156,172 138,703 4,305 13,164	(2,471) 4,506 (6,977) 54.8% 46.4% 101.2% (3.5)% 730 Q4/18 200,687 160,180 4,506 36,001	38,101 3,835 34,266 57,2% 23,4% 80,6% 19,4% 17,5% 731 Q3/18 196,203 157,523 3,835	(2,904) 3,869 (6,773) 63,4% 39,0% 102,4% (2,4)% (5,7)% 738	(3,076) 4,314 (7,390) 65,2% 37,4% 102,5% (6,1)% 758 Q1/18 121,786 123,834 4,314	81,566 18,689 62,877 57,4% 31,0% 88,4% 11,6% 8,9% 832 FY19 704,326 605,218 18,689 80,419	29,650 16,524 13,126 59,1% 36,2% 95,3% 4,7% 2,1% 730 FY18 637,556 558,486 16,524 62,546	62,478 18,210 44,268 59,6% 30.0% 89,6% 7,4% 749  FY17 597,198 532,609 18,210 46,379	(332.023) 17.087 (349,110) 63.1% 99.3% (62.4)% (65.6)% 841 FY16 532,270 525,385 17,087 (10,202)	13,842 11,910 1,932 58,9% 38,8% 97,7% 2,3% 0,3% 901 FY15 613,105 556,908 11,910 44,287
Income (loss) before intersegment allocations and income taxes Intersegment allocations Income (loss) before income taxes  Total compensation exp. as % of revenue (*1) Non-compensation exp. as % of revenue Total expenses as % of revenue Pre-tax and intersegment allocation profit margin Pre-tax profit margin  Number of employees (*7)  Supplementary Information Excluding Significant  (in thousands of dollars) (*1) Revenue Total expenses Intersegment allocations Income (loss) before income taxes  Total compensation exp. as % of revenue (*1) Non-compensation exp. as % of revenue	7,921 240 7,681  (1.1) p.p. (1.4) p.p. (2.2) p.p. 2.5 p.p. 2.9 p.p. 17  Items (Non-l. Q1/20 vs. Increase (dd 33,851 26,350 240 7,261  (1.1) p.p. (0.8) p.p.	55.0% 5.5% 76.1% 2.2% FRS) (12) Q1/19 21.7% 19.0% 5.5%	22,322 4,545 17,777 57,7% 30,5% 88,6% 11,7% 9,4% 793 21/20 190,023 165,053 4,545 20,425 57,7% 29,2%	3.117 5.646 (2.529) 58.7% 39.3% 98.11% (1.6)% 832 Q4/19 160,047 143,734 5.646 10.667 58.7%	35,724 4,628 31,096 56,1% 26,8% 82,9% 17,1% 14,9% 772 Q3/19 209,373 173,010 4,628 31,735 56,1% 26,5%	28,324 4,110 24,214 56,4% 27,7% 84,2% 15,8% 13,5% 770 Q2/19 178,734 149,771 4,110 24,853 56,4% 27,4%	14,401 4,305 10,096 58.8% 32.0% 90.8% 9.2% 6.5% 776 Q1/19 156,172 138,703 4,305 13,164 58.8% 30.0%	(2,471) 4,506 (6,977) 54.8% 46.4% (101.2% (3.5)% 730 Q4/18 200,687 160,180 4,506 36,001 54.8% 25.0%	38,101 3,835 34,266 57.2% 23.4% 80.6% 19.4% 17.5% 731 Q3/18 196,203 157,523 3,835 34,845 57.2% 23.1%	(2,904) 3,869 (6,773) 63,4% 39,0% 102,4% (2,4)% (5,7)% 738  Q2/18 118,880 116,949 3,869 (1,938) 63,4% 34,9%	(3,076) 4,314 (7,390) 65,2% 37,4% (10,25% (2,5)% (6,1)% 758 21,786 123,834 4,314 (6,362) 65,5%	81,566 18,689 62,877 57,4% 31,0% 88,4% 11,6% 8,9% 832 FY19 704,326 605,218 18,689 80,419 57,4% 28,5%	29,650 16,524 13,126 59,1% 36,2% 95,3% 4,7% 2,1% 730  FY18 637,556 558,486 16,524 62,546 59,1% 28,5%	62,478 18,210 44,268 59,6% 30,0% 89,6% 10,4% 7,4% 749  FY17 597,198 532,609 18,210 46,379 59,6% 29,4%	(332,023) 17,087 (349,110) 63,1% 99,3% (62,4)% (65,6)% 841 FY16 532,270 525,385 17,087 (10,202) 63,1%	13,842 11,910 1,932 58.9% 38.8% 97.7% 2.3% 0.3% 901 FY15 613,105 556,908 11,910 44,287 58.9% 31.9%
Income (loss) before intersegment allocations and income taxes Intersegment allocations Income (loss) before income taxes  Total compensation exp. as % of revenue (11) Non-compensation exp. as % of revenue Total expenses as % of revenue Pre-tax and intersegment allocation profit margin Pre-tax profit margin Number of employees (17)  Supplementary Information Excluding Significant (in thousands of dollars) (1) Revenue Total expenses Intersegment allocations Income (loss) before income taxes  Total compensation exp. as % of revenue (11) Non-compensation exp. as % of revenue Total expenses as % of revenue	7,921 240 7,681  (1.1) p.p. (1.4) p.p. (2.2) p.p. 2.5 p.p. 2.9 p.p. 17  Items (Non-li Q1/20 vs. Increase (dd 33,851 26,350 240 7,261  (1.1) p.p. (0.8) p.p. (2.0) p.p.	55.0% 5.5% 76.1% 2.2% FRS) (12) Q1/19 21.7% 19.0% 5.5%	22,322 4,545 17,777 57,7% 30,5% 88,6% 793 11,7% 9,4% 793 165,053 4,545 20,425 57,7% 29,2% 86,9%	3.117 5.646 (2,529) 58.7% 39.3% 98.1% (1.6)% 832 Q4/19 160,047 143,734 5.646 10.667 58.7% 31.1% 89.8%	35,724 4,628 31,096 56,1% 26,8% 82,9% 17,1% 14,9% 772 209,373 173,010 4,628 31,735 56,1% 26,6%	28,324 4,110 24,214 56,4% 27,7% 84,2% 15,8% 13,5% 770 Q2/19 178,734 149,771 4,110 24,853 56,4% 27,4% 83,8%	14,401 4,305 10,096 58.8% 32.0% 90.8% 9.2% 6.5% 776 Q1/19 156,172 138,703 4,305 13,164 58.8% 30.0% 88.8%	(2,471) 4,506 (6,977) 54.8% 46.4% 101.2% (3.5)% 730 Q4/18 200,687 160,180 4,506 36,001 54.8% 25.0% 79.8%	38,101 3,835 34,266 57,2% 23,4% 80,6% 19,4% 17,5% 731 Q3/18 196,203 157,523 3,835 34,845 57,2% 23,1% 80,3%	(2,904) 3,869 (6,773) 63,4% 39,0% (2,4)% (5,7)% 738  Q2/18 118,880 116,949 3,869 (1,938) 63,4% 34,9% 98,4%	(3,076) 4,314 (7,390) 65,2% 37,4% 102,5% (6,1)% 758 21/1,786 123,834 4,314 (6,362) 65,2% 36,5% 101,7%	81,566 18,689 62,877 57,4% 31,0% 88,4% 11,6% 8,9% 832 FY19 704,326 605,218 18,689 80,419 57,4% 28,5% 85,59%	29,650 16,524 13,126 59,1% 36,2% 95,3% 4,7% 2,1% 730 FY18 637,556 558,486 16,524 62,546 59,1% 28,5% 87,6%	62,478 18,210 44,268 59,6% 30,0% 89,6% 7,4% 749  FY17 597,198 532,609 18,210 46,379 59,6% 29,4% 89,2%	(332,023) 17,087 (349,110) 63,1% 99,3% 162,4% (65,6)% 841 FY16 532,270 525,385 17,087 (10,202) 63,1% 35,6% 98,7%	13,842 11,910 1,932 58.9% 38.8% 97.7% 2.3% 0.3% 901 FY15 613,105 556,908 11,910 44,287 58.9% 31.9% 90.8%
Income (loss) before intersegment allocations and income taxes Intersegment allocations Income (loss) before income taxes  Total compensation exp. as % of revenue (*1) Non-compensation exp. as % of revenue Total expenses as % of revenue Pre-tax and intersegment allocation profit margin Pre-tax profit margin Number of employees (*7)  Supplementary Information Excluding Significant (in thousands of dollars) (*1) Revenue Total expenses Intersegment allocations Income (loss) before income taxes  Total compensation exp. as % of revenue (*1) Non-compensation exp. as % of revenue	7,921 240 7,681  (1.1) p.p. (1.4) p.p. (2.2) p.p. 2.5 p.p. 2.9 p.p. 17  Items (Non-l. Q1/20 vs. Increase (dd 33,851 26,350 240 7,261  (1.1) p.p. (0.8) p.p.	55.0% 5.5% 76.1% 2.2% FRS) (12) Q1/19 21.7% 19.0% 5.5%	22,322 4,545 17,777 57,7% 30,5% 88,6% 11,7% 9,4% 793 21/20 190,023 165,053 4,545 20,425 57,7% 29,2%	3.117 5.646 (2.529) 58.7% 39.3% 98.11% (1.6)% 832 Q4/19 160,047 143,734 5.646 10.667 58.7%	35,724 4,628 31,096 56,1% 26,8% 82,9% 17,1% 14,9% 772 Q3/19 209,373 173,010 4,628 31,735 56,1% 26,5%	28,324 4,110 24,214 56,4% 27,7% 84,2% 15,8% 13,5% 770 Q2/19 178,734 149,771 4,110 24,853 56,4% 27,4%	14,401 4,305 10,096 58.8% 32.0% 90.8% 9.2% 6.5% 776 Q1/19 156,172 138,703 4,305 13,164 58.8% 30.0%	(2,471) 4,506 (6,977) 54.8% 46.4% (101.2% (3.5)% 730 Q4/18 200,687 160,180 4,506 36,001 54.8% 25.0%	38,101 3,835 34,266 57.2% 23.4% 80.6% 19.4% 17.5% 731 Q3/18 196,203 157,523 3,835 34,845 57.2% 23.1%	(2,904) 3,869 (6,773) 63,4% 39,0% 102,4% (2,4)% (5,7)% 738  Q2/18 118,880 116,949 3,869 (1,938) 63,4% 34,9%	(3,076) 4,314 (7,390) 65,2% 37,4% (10,25% (2,5)% (6,1)% 758 21,786 123,834 4,314 (6,362) 65,5%	81,566 18,689 62,877 57,4% 31,0% 88,4% 11,6% 8,9% 832 FY19 704,326 605,218 18,689 80,419 57,4% 28,5%	29,650 16,524 13,126 59,1% 36,2% 95,3% 4.7% 2.1% 730 FY18 637,556 558,486 16,524 62,546 59,1% 28,5%	62,478 18,210 44,268 59,6% 30,0% 89,6% 10,4% 7,4% 749  FY17 597,198 532,609 18,210 46,379 59,6% 29,4%	(332,023) 17,087 (349,110) 63,1% 99,3% (62,4)% (65,6)% 841 FY16 532,270 525,385 17,087 (10,202) 63,1%	13,842 11,910 1,932 58.9% 38.8% 97.7% 2.3% 0.3% 901 FY15 613,105 556,908 11,910 44,287 58.9% 31.9%
Income (loss) before intersegment allocations and income taxes Intersegment allocations Income (loss) before income taxes  Total compensation exp. as % of revenue (*1) Non-compensation exp. as % of revenue Total expenses as % of revenue Pre-tax and intersegment allocation profit margin Pre-tax profit margin  Number of employees (*7)  Supplementary Information Excluding Significant  (in thousands of dollars) (*1) Revenue Total expenses Intersegment allocations Income (loss) before income taxes  Total compensation exp. as % of revenue Total expenses as % of revenue Total expenses as % of revenue Total expenses as % of revenue	7,921 240 7,681  (1.1) p.p. (1.4) p.p. (2.2) p.p. 2.5 p.p. 2.9 p.p. 17  Items (Non-li Q1/20 vs. Increase (dd 33,851 26,350 240 7,261  (1.1) p.p. (0.8) p.p. (2.0) p.p.	55.0% 5.5% 76.1% 2.2% FRS) (12) Q1/19 21.7% 19.0% 5.5%	22,322 4,545 17,777 57,7% 30,5% 88,6% 793 11,7% 9,4% 793 165,053 4,545 20,425 57,7% 29,2% 86,9%	3.117 5.646 (2,529) 58.7% 39.3% 98.1% (1.6)% 832 Q4/19 160,047 143,734 5.646 10.667 58.7% 31.1% 89.8%	35,724 4,628 31,096 56,1% 26,8% 82,9% 17,1% 14,9% 772 209,373 173,010 4,628 31,735 56,1% 26,6%	28,324 4,110 24,214 56,4% 27,7% 84,2% 15,8% 13,5% 770 Q2/19 178,734 149,771 4,110 24,853 56,4% 27,4% 83,8%	14,401 4,305 10,096 58.8% 32.0% 90.8% 9.2% 6.5% 776 Q1/19 156,172 138,703 4,305 13,164 58.8% 30.0% 88.8%	(2,471) 4,506 (6,977) 54.8% 46.4% 101.2% (3.5)% 730 Q4/18 200,687 160,180 4,506 36,001 54.8% 25.0% 79.8%	38,101 3,835 34,266 57,2% 23,4% 80,6% 19,4% 17,5% 731 Q3/18 196,203 157,523 3,835 34,845 57,2% 23,1% 80,3%	(2,904) 3,869 (6,773) 63,4% 39,0% (2,4)% (5,7)% 738  Q2/18 118,880 116,949 3,869 (1,938) 63,4% 34,9% 98,4%	(3,076) 4,314 (7,390) 65,2% 37,4% 102,5% (6,1)% 758 21/1,786 123,834 4,314 (6,362) 65,2% 36,5% 101,7%	81,566 18,689 62,877 57,4% 31,0% 88,4% 11,6% 8,9% 832 FY19 704,326 605,218 18,689 80,419 57,4% 28,5% 85,59%	29,650 16,524 13,126 59,1% 36,2% 95,3% 4,7% 2,1% 730 FY18 637,556 558,486 16,524 62,546 59,1% 28,5% 87,6%	62,478 18,210 44,268 59,6% 30,0% 89,6% 7,4% 749  FY17 597,198 532,609 18,210 46,379 59,6% 29,4% 89,2%	(332,023) 17,087 (349,110) 63,1% 99,3% 162,4% (65,6)% 841 FY16 532,270 525,385 17,087 (10,202) 63,1% 35,6% 98,7%	13,842 11,910 1,932 58.9% 38.8% 97.7% 2.3% 0.3% 901 FY15 613,105 556,908 11,910 44,287 58.9% 31.9% 90.8%
Income (loss) before intersegment allocations and income taxes Intersegment allocations Income (loss) before income taxes  Total compensation exp. as % of revenue (11) Non-compensation exp. as % of revenue Total expenses as % of revenue Pre-tax and intersegment allocation profit margin Pre-tax profit margin Number of employees (17)  Supplementary Information Excluding Significant (in thousands of dollars) (1) Revenue Total expenses Intersegment allocations Income (loss) before income taxes  Total compensation exp. as % of revenue (11) Non-compensation exp. as % of revenue Total expenses as % of revenue	7,921 240 7,681  (1.1) p.p. (1.4) p.p. (2.2) p.p. 2.5 p.p. 2.9 p.p. 17  Items (Non-In Q1/20 vs. Increase (di 33,851 26,350 240 7,261  (1.1) p.p. (0.8) p.p. (2.3 p.p.	55.0% 5.5% 76.1% 2.2% FRS) (12) Q1/19 Q1/19 19.0% 5.5% 5.5%	22,322 4,545 17,777 57,7% 30,5% 88,6% 793 11,7% 9,4% 793 165,053 4,545 20,425 57,7% 29,2% 86,9%	3.117 5.646 (2,529) 58.7% 39.3% 98.1% (1.6)% 832 Q4/19 160,047 143,734 5.646 10.667 58.7% 31.1% 89.8%	35,724 4,628 31,096 56,1% 26,8% 82,9% 17,1% 14,9% 772 209,373 173,010 4,628 31,735 56,1% 26,6%	28,324 4,110 24,214 56,4% 27,7% 84,2% 15,8% 13,5% 770 Q2/19 178,734 149,771 4,110 24,853 56,4% 27,4% 83,8%	14,401 4,305 10,096 58.8% 32.0% 90.8% 9.2% 6.5% 776 Q1/19 156,172 138,703 4,305 13,164 58.8% 30.0% 88.8%	(2,471) 4,506 (6,977) 54.8% 46.4% 101.2% (3.5)% 730 Q4/18 200,687 160,180 4,506 36,001 54.8% 25.0% 79.8%	38,101 3,835 34,266 57,2% 23,4% 80,6% 19,4% 17,5% 731 Q3/18 196,203 157,523 3,835 34,845 57,2% 23,1% 80,3%	(2,904) 3,869 (6,773) 63,4% 39,0% (2,4)% (5,7)% 738  Q2/18 118,880 116,949 3,869 (1,938) 63,4% 34,9% 98,4%	(3,076) 4,314 (7,390) 65,2% 37,4% 102,5% (6,1)% 758 21/1,786 123,834 4,314 (6,362) 65,2% 36,5% 101,7%	81,566 18,689 62,877 57,4% 31,0% 88,4% 11,6% 8,9% 832 FY19 704,326 605,218 18,689 80,419 57,4% 28,5% 85,59%	29,650 16,524 13,126 59,1% 36,2% 95,3% 4,7% 2,1% 730 FY18 637,556 558,486 16,524 62,546 59,1% 28,5% 87,6%	62,478 18,210 44,268 59,6% 30,0% 89,6% 7,4% 749  FY17 597,198 532,609 18,210 46,379 59,6% 29,4% 89,2%	(332,023) 17,087 (349,110) 63,1% 99,3% 162,4% (65,6)% 841 FY16 532,270 525,385 17,087 (10,202) 63,1% 35,6% 98,7%	13,842 11,910 1,932 58.9% 38.8% 97.7% 2.3% 0.3% 901 FY15 613,105 556,908 11,910 44,287 58.9% 31.9% 90.8%
Income (loss) before intersegment allocations and income taxes Intersegment allocations Income (loss) before income taxes  Total compensation exp. as % of revenue (*11) Non-compensation exp. as % of revenue Total expenses as % of revenue Pre-tax and intersegment allocation profit margin Pre-tax profit margin  Number of employees (*17)  Supplementary Information Excluding Significant  (in thousands of dollars) (*1) Revenue Total expenses Intersegment allocations Income (loss) before income taxes  Total compensation exp. as % of revenue Total expenses as % of revenue Total expenses as % of revenue Total expenses as % of revenue	7,921 240 7,681  (1.1) p.p. (1.4) p.p. (2.2) p.p. 2.5 p.p. 2.9 p.p. 17  Items (Non-l.  Q1/20 vs. Increase (de 33,851 26,350 240 7,261  (1.1) p.p. (0.8) p.p. (2.0) p.p. 2.3 p.p.	55.0% 5.6% 76.1% 2.2% FRS) (12) Q1/19 ecreace) 21.7% 19.0% 5.6% 55.2%	22,322 4,545 17,777 57,7% 30,5% 88,6% 11,7% 9,4% 793 21/20 190,023 165,053 4,545 20,425 57,7% 29,2% 86,9% 10,7%	3.117 5.646 (2.529) 58.7% 39.3% 98.11% 1.9% (1.6)% 832 Q4/19 160.047 143,734 5.646 10.667 58.7% 31.11% 89.83% 6.7%	35,724 4,628 31,096 56,1% 26,8% 82,9% 17,1% 14,9% 772 209,373 173,010 4,628 31,735 56,1% 26,5% 82,6% 15,2%	28,324 4,110 24,214 56.4% 27.7% 415.8% 13.5% 770  Q2/19 178,734 4149,771 4,110 24,853 56.4% 83.8% 13.9%	14,401 4,305 10,096 58.8% 32.0% 90.8% 9.2% 6.5% 776 21/19 156,172 138,703 4,305 13,164 58.8% 30.0% 88.8% 8.4%	(2,471) 4,506 (6,977) 54.8% 46.4% 101.2% (1.2)% (3.5)% 730 <b>Q4/18</b> 200,687 160,180 4,506 36,001 54.8% 25.0% 79.8% 17.9%	38,101 3,835 34,266 57.2% 23.4% 80.6% 19.4% 17.5% 731  Q3/18 196,203 157,523 3,835 34,845 57.2% 80.3% 17.8%	(2,904) 3,869 (6,773) 63,4% 39,0% 102,4% (2,4)% (5,7)% 738  Q2/18 118,880 116,949 3,869 (1,938) 63,4% 94,4% (1,6)%	(3,076) 4,314 (7,390) 65.2% 37.4% (12.5% (2.5)% (6.1)% 758 21/18 121,786 123,834 4,314 (6,362) 65.5% 101.7% (5.2)%	81,566 18,689 62,877 57,4% 31,0% 88,4% 11,6% 8,9% 832 FY19 704,326 605,218 18,689 80,419 57,4% 28,5% 85,9% 11,4%	29,650 16,524 13,126 59,1% 36,2% 95,3% 4,7% 2,1% 730  FY18 637,556 558,486 16,524 62,546 59,1% 28,5% 87,6% 9,8%	62,478 18,210 44,268 59,6% 30,0% 89,6% 10,4% 7,4% 749  FY17 597,198 552,609 18,210 46,379 59,6% 89,2% 7,8%	(332.023) 17.087 (349,110) 63.1% 99.3% (62.4)% (65.6)% 841  FY16 532,270 525,385 17.087 (10,202) 63.1% 35.6% 98.7% (1.9)%	13,842 11,910 1,932 58.9% 38.8% 97.7% 2.3% 0.3% 901  FY15 613,105 556,908 11,910 44,287 58.9% 31.9% 90.8% 7.2%
Income (loss) before intersegment allocations and income taxes Intersegment allocations Income (loss) before income taxes  Total compensation exp. as % of revenue (11) Non-compensation exp. as % of revenue Total expenses as % of revenue Pre-tax and intersegment allocation profit margin Pre-tax profit margin  Number of employees (17)  Supplementary Information Excluding Significant  (in thousands of dollars) (1) Revenue Total expenses Intersegment allocations Income (loss) before income taxes  Total compensation exp. as % of revenue Total expenses as % of revenue Pre-tax profit margin  Supplementary Revenue Breakdown	7,921 240 7,681  (1.1) p.p. (1.4) p.p. (2.2) p.p. 2.5 p.p. 2.9 p.p. 17  Items (Non-li Q1/20 vs. Increase (d4 33,851 26,350 240 7,261  (1.1) p.p. (0.8) p.p. (0.0) p.p. 2.3 p.p.	55.0%, 5.6%, 76.1%, 76.	22,322 4,545 17,777 57,7% 30,5% 88,6% 11,7% 9,4% 793 190,023 190,023 165,053 4,545 20,425 57,7% 29,2% 86,9% 10,7%	3.117 5.646 (2.529) 58.7% 39.3% 98.1% (1.6)% 832 Q4/19 160,047 143,734 5,646 10,667 58.7% 6.7%	35,724 4,628 31,096 56,1% 26,8% 82,9% 17,1% 14,9% 772 209,373 173,010 4,628 31,735 56,1% 26,5% 15,2%	28,324 4,110 24,214 56,4% 27,7% 84,2% 15,8% 13,5% 770 Q2/19 178,734 149,771 4,110 24,853 56,4% 27,4% 83,8% 13,9%	14,401 4,305 10,096 58.8% 32.0% 90.8% 9.2% 6.5% 776 Q1/19 156,172 138,703 4,305 13,164 58.8% 30.0% 88.8% 8.4%	(2,471) 4,506 (6,977) 54.8% 46.4% 101.2% (1.2)% (3.5)% 730 Q4/18 200,687 160,180 4,506 36,001 54.8% 25.0% 79.8% 17.9%	38,101 3,835 34,266 57.2% 23.4% 80.6% 19.4% 17.5% 731  Q3/18 196,203 157,523 3,835 34,845 57.2% 23.1% 80.3% 17.8%	(2,904) 3,869 (6,773) 63,4% 39,0% (2,4)% (5,7)% 738  Q2/18 118,880 116,949 3,869 (1,938) 63,4% 34,9% (1,6)%	(3,076) 4,314 (7,390) 65,2% 37,4% 102,5% (6,1)% 758 21/1,786 123,834 4,314 (6,362) 65,2% 36,5% (5,2)%	81,566 18,689 62,877 57,4% 31,0% 88,4% 11,6% 8,9% 832 FY19 704,326 605,218 18,689 80,419 57,4% 28,5% 85,9% 11,4%	29,650 16,524 13,126 59,1% 36,2% 95,3% 4,7% 2,1% 730  FY18 637,556 558,486 16,524 62,546 59,1% 28,5% 87,6% 9,8%	62,478 18,210 44,268 59,6% 30,0% 89,6% 7,4% 749  FY17 597,198 532,609 18,210 46,379 59,6% 29,4% 89,2% 7,8%	(332.023) 17.087 (349,110) 63.1% 99.3% 162.4% (65.6)% 841  FY16 532.270 525.385 17.087 (10,202) 63.1% 98.7% (1.9)%	13,842 11,910 1,932 58.9% 38.8% 97.7% 2.3% 0.3% 901 FY15 613,105 556,908 11,910 44,287 58.9% 31.9% 90.8% 7.2%
Income (loss) before intersegment allocations and income taxes Intersegment allocations  Income (loss) before income taxes  Total compensation exp. as % of revenue (**) Non-compensation exp. as % of revenue Total expenses as % of revenue Pre-tax and intersegment allocation profit margin Pre-tax profit margin  Number of employees (**)  Supplementary Information Excluding Significant  (in thousands of dollars) (**) Revenue Total expenses Intersegment allocations Income (loss) before income taxes  Total compensation exp. as % of revenue Total expenses as % of revenue	7,921 240 7,681  (1.1) p.p. (1.4) p.p. (2.2) p.p. 2.5 p.p. 2.9 p.p. 17  Items (Non-II. Q1/20 vs. Increase (dt 7,261  (1.1) p.p. (0.8) p.p. (2.0) p.p. (2.3) p.p. (2.3) p.p. (2.3) p.p. (2.40 7,261	55.0% 5.5% 76.1%  2.2%  FRS) (12)  Q1/19 9ecrease) 21.7% 19.0% 5.5% 5.5% (70.1%) (70.6)%	22,322 4,545 17,777 57,7% 30.5% 88.6% 11,7% 9.4% 793 165,053 4,545 20,425 57,7% 29,2% 86.9% 10,7%	3,117 5,646 (2,529) 58,7% 39,3% 98,1% (1,6)% 832 Q4/19 160,047 143,734 5,546 10,667 58,7% 31,1% 89,8% 6,7%	35,724 4,628 31,096 56,1% 26,8% 82,9% 17,1% 14,9% 772 209,373 173,010 4,628 31,735 56,1% 26,5% 82,6% 82,6% 15,2%	28,324 4,110 24,214 56,4% 27,7% 84,2% 13,5% 770  178,734 149,771 4,110 24,853 56,4% 27,4% 83,8% 13,9%	14,401 4,305 10,096 58.8% 32.0% 90.8% 9.2% 6.5% 776  21/19 156,172 138,703 4,305 13,164 58.8% 30.0% 88.8% 8.4%	(2,471) 4,506 (6,977) 54.8% 46.4% 101.2% (3.5)% 730 Q4/18 200,687 160,180 4,506 36,001 54.8% 25.0% 79.8% 17.9%	38,101 3,835 34,266 57,2% 23,4% 80,6% 19,4% 17,5% 731  Q3/18 196,203 157,523 3,835 34,845 57,2% 23,1% 80,3% 17,8%	(2,904) 3,869 (6,773) 63,4% 39,0% (102,4% (2,4)% (5,7)% 738  118,880 116,949 3,869 (1,938) 63,4% 34,9% 98,4% (1,6)%	(3,076) 4,314 (7,390) 65,2% 37,4% (0,1)% (6,1)% 758 21,786 121,786 123,834 4,314 (6,362) 65,2% 36,5% 101,7% (5,2)%	81,566 18,689 62,877 57,4% 31.0% 88,4% 8.9% 832 FY19 704,326 605,218 18,689 80,419 57,4% 28,5% 85,9% 81,4%	29,650 16,524 13,126 59,1% 36,2% 95,3% 4,7% 2,1% 730  FY18 637,556 558,486 16,524 62,546 59,1% 28,5% 87,6% 87,6% 87,8% 87,8% 87,8% 87,8% 87,8% 87,8% 87,8% 87,8% 87,8% 87,8% 87,8% 87,8% 87,8% 87,8% 87,8% 87,8% 87,8% 87,8%	62,478 18,210 44,268 59,6% 30,0% 89,6% 10,4% 7,4% 749  FY17 597,198 532,609 18,210 46,379 59,6% 29,4% 89,2% 7,8%	(332,023) 17,087 (349,110) 63,1% 99,3% 162,4% (62,4)% (65,6)% 841 FY16 532,270 525,385 17,087 (10,202) 63,1% 35,6% 98,7% (1,9)%	13,842 11,910 1,932 58,9% 38,8% 97,7% 9.3% 0.3% 901 FY15 613,105 556,908 11,910 44,287 58,9% 31,9% 90,8% 7.2%
Income (loss) before intersegment allocations and income taxes Intersegment allocations Income (loss) before income taxes  Total compensation exp. as % of revenue (11) Non-compensation exp. as % of revenue Total expenses as % of revenue Pre-tax and intersegment allocation profit margin Pre-tax profit margin  Number of employees (17)  Supplementary Information Excluding Significant  (in thousands of dollars) (1) Revenue Total expenses Intersegment allocations Income (loss) before income taxes  Total compensation exp. as % of revenue Total expenses as % of revenue Pre-tax profit margin  Supplementary Revenue Breakdown	7,921 240 7,681  (1.1) p.p. (1.4) p.p. (2.2) p.p. 2.5 p.p. 2.9 p.p. 17  Items (Non-li Q1/20 vs. Increase (d4 33,851 26,350 240 7,261  (1.1) p.p. (0.8) p.p. (0.0) p.p. 2.3 p.p.	55.0%, 5.6%, 76.1%, 76.	22,322 4,545 17,777 57,7% 30,5% 88,6% 11,7% 9,4% 793 190,023 190,023 165,053 4,545 20,425 57,7% 29,2% 86,9% 10,7%	3.117 5.646 (2.529) 58.7% 39.3% 98.1% (1.6)% 832 Q4/19 160,047 143,734 5,646 10,667 58.7% 6.7%	35,724 4,628 31,096 56,1% 26,8% 82,9% 17,1% 14,9% 772 209,373 173,010 4,628 31,735 56,1% 26,5% 15,2%	28,324 4,110 24,214 56,4% 27,7% 84,2% 15,8% 13,5% 770 Q2/19 178,734 149,771 4,110 24,853 56,4% 27,4% 83,8% 13,9%	14,401 4,305 10,096 58.8% 32.0% 90.8% 9.2% 6.5% 776 Q1/19 156,172 138,703 4,305 13,164 58.8% 30.0% 88.8% 8.4%	(2,471) 4,506 (6,977) 54.8% 46.4% 101.2% (1.2)% (3.5)% 730 Q4/18 200,687 160,180 4,506 36,001 54.8% 25.0% 79.8% 17.9%	38,101 3,835 34,266 57.2% 23.4% 80.6% 19.4% 17.5% 731  Q3/18 196,203 157,523 3,835 34,845 57.2% 23.1% 80.3% 17.8%	(2,904) 3,869 (6,773) 63,4% 39,0% (2,4)% (5,7)% 738  Q2/18 118,880 116,949 3,869 (1,938) 63,4% 34,9% (1,6)%	(3,076) 4,314 (7,390) 65,2% 37,4% 102,5% (6,1)% 758 21/1,786 123,834 4,314 (6,362) 65,2% 36,5% (5,2)%	81,566 18,689 62,877 57,4% 31,0% 88,4% 11,6% 8,9% 832 FY19 704,326 605,218 18,689 80,419 57,4% 28,5% 85,9% 11,4%	29,650 16,524 13,126 59,1% 36,2% 95,3% 4,7% 2,1% 730  FY18 637,556 558,486 16,524 62,546 59,1% 28,5% 87,6% 9,8%	62,478 18,210 44,268 59,6% 30,0% 89,6% 7,4% 749  FY17 597,198 532,609 18,210 46,379 59,6% 29,4% 89,2% 7,8%	(332.023) 17.087 (349,110) 63.1% 99.3% 162.4% (65.6)% 841  FY16 532.270 525.385 17.087 (10,202) 63.1% 98.7% (1.9)%	13,842 11,910 1,932 58.9% 38.8% 97.7% 2.3% 0.3% 901 FY15 613,105 556,908 11,910 44,287 58.9% 31.9% 90.8% 7.2%

36,022

3,978

200,687

(1,419)

185

22,746

118,880

(993)

1,814

29,115

1,944

196,203

(3,097)

298

25,832

1,999

121,786

(2,847)

865

125,753

13,882

704,326

(6,398)

4,721

113,715

9,735

1,788

637,556

118,514

4,944 5,210

598,391

(12,765)

89,263

3,271

2,794

532,270

(14,260)

74,885

6,608

3,655

613,105

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

Facilitation losses (18)

Principal trading

Interest

Other

p.p.: percentage points Note: Please find notes on Page 16.

Q1 20 Supp (FINAL) Page 5

(5,818)

2,734

33,851

(129)

(167)

(18.8)%

124.2%

(9.6)%

21.7%

(6.4)%

25,076

4,935

1,208

190,023

35,136

3,407

160,047

(153)

912

30,746

3,522

1,259

209,373

(2,040)

28,977

4,752

1,213

178,734

(1,580)

30,894

2,201

1,337

156,172



#### Canaccord Genuity Capital Markets Canada

(Unaudited, for the period ended)	Q1/20 vs.	Q1/19														
(in thousands of dollars) (1)	Increase (de	crease)	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	FY19	FY18	FY17	FY16	FY15
Revenue																
Canaccord Genuity Canada	18,493	40.3%	64,359	54,486	83,341	76,972	45,866	77,614	75,278	28,830	34,384	260,665	216,106	155,411	131,399	204,585
	18,493	40.3%	64,359	54,486	83,341	76,972	45,866	77,614	75,278	28,830	34,384	260,665	216,106	155,411	131,399	204,585
Expenses																
Compensation expense (11)(33)	7,948	33.0%	32,028	31,154	42,352	36,976	24,080	40,287	40,270	18,054	19,425	134,562	118,036	85,410	74,298	104,592
Trading costs	1,241	39.7%	4,368	2,668	4,992	5,124	3,127	3,365	2,657	2,098	2,723	15,911	10,843	10,624	9,962	15,140
Premises and equipment	(659)	(64.4)%	365	1,016	1,171	1,066	1,024	1,234	1,085	1,110	1,087	4,277	4,516	4,255	4,465	4,530
Communication and technology	665	38.2%	2,405	2,799	2,931	1,455	1,740	1,776	1,985	2,081	1,588	8,925	7,430	6,633	6,457	6,429
Interest	603	105.6%	1,174	608	1,189	877	571	671	658	627	541	3,245	2,497	2,346	3,061	5,816
General and administrative	5,140	139.9%	8,814	5,339	4,740	3,627	3,674	6,530	4,359	3,127	2,704	17,380	16,720	8,295	9,075	11,784
Amortization	(252)	(26.6)%	697	691	739	935	949	943	945	923	853	3,314	3,664	3,330	3,449	5,315
Amortization of right of use assets	453	n.m.	453	-	-	-	-	-	-	-	-	-	-	0	0	-
Development costs	(6)	(85.7)%	1	12	26	27	7	109	15	48	33	72	205	238	1,844	330
Restructuring costs	-	-	-	-	-	-	-	-	-	2,366	-	-	2,366	-	3,427	4,006
Acquisition-related costs	(1,173)	(100.0)%	-	-	-	-	1,173	-	-	-	-	1,173	-	-	-	-
Acceleration of long-term Incentive plan expense (31)	-	-	-	-	-	-	-	11,657	-	-	-	-	11,657	-	-	-
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	13,960	38.4%	50,305	44,287	58,140	50,087	36,345	66,572	51,974	30,434	28,954	188,859	177,934	121,131	266,038	157,942
Income (loss) before intersegment allocations and income taxes	4,533	47.6%	14,054	10,199	25,201	26,885	9,521	11,042	23,304	(1,604)	5,430	71,806	38,172	34,280	(134,639)	46,643
Intersegment Allocations	772	28.4%	3,490	4,176	3,040	2,524	2,718	2,582	2,357	2,397	2,823	12,458	10,159	12,271	12,074	9,508
Income (loss) before income taxes	3,761	55.3%	10,564	6,023	22,161	24,361	6,803	8,460	20,947	(4,001)	2,607	59,348	28,013	22,009	(146,713)	37,135
Total compensation exp. as % of revenue (11)	(2.7) p.p.		49.8%	57.2%	50.8%	48.0%	52.5%	51.9%	53.5%	62.6%	56.5%	51.6%	54.6%	55.0%	56.5%	51.1%
·	. ,														145.9%	
Non-compensation exp. as % of revenue	1.0 p.p.		27.7%	24.1%	18.9%	17.0%	26.7%	33.9%	15.5%	42.9%	27.7%	20.8%	27.7%	23.0%		26.1%
Total expenses as % of revenue	(1.1) p.p.		78.2%	81.3%	69.8%	65.1%	79.2%	85.8%	69.0%	105.6%	84.2%	72.5%	82.3%	77.9%	202.5%	77.2%
Pre-tax and intersegment allocation profit margin	1.1 p.p.		21.8%	18.7%	30.2%	34.9%	20.8%	14.2%	31.0%	(5.6)%	15.8%	27.5%	17.7%	22.1%	(102.5)%	22.8%
Pre-tax profit margin	1.6 p.p.		16.4%	11.1%	26.6%	31.6%	14.8%	10.9%	27.8%	(13.9)%	7.6%	22.8%	13.0%	14.2%	(111.7)%	18.2%
Number of employees (17)	13	5.3%	257	255	248	248	244	189	189	194	190	255	189	178	180	201
Supplementary Information Excluding Significant In	tems (Non-IF	RS) (12)														

	Q1/20 vs. Q	1/19														
(in thousands of dollars) (1)	Increase (deci	rease)	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	FY19	FY18	FY17	FY16	FY15
Revenue	18,493	40.3%	64,359	54,486	83,341	76,972	45,866	77,614	75,278	28,830	34,384	260,665	216,106	155,411	131,399	204,585
Total expenses	15,073	43.6%	49,667	43,649	57,502	49,449	34,594	54,337	51,396	27,490	28,376	185,194	161,599	118,818	109,052	150,216
Intersegment Allocations	772	28.4%	3,490	4,176	3,040	2,524	2,718	2,582	2,357	2,397	2,823	12,458	10,159	12,271	12,074	9,508
Income (loss) before income taxes	2,648	31.0%	11,202	6,661	22,799	24,999	8,554	20,695	21,525	(1,057)	3,185	63,013	44,348	24,322	10,273	44,861
Total compensation exp. as % of revenue (11)	(0.7)		40.00/	F7.00/	E0 00/	40.00/	E0 E0/	E4 00/	E0 E0/	00.00/	E0 E0/	E4.00/	E4.00/	FF 00/	F0 F0/	54.40/
·	(2.7) p.p.		49.8%	57.2%	50.8%	48.0%	52.5%	51.9%	53.5%	62.6%	56.5%	51.6%	54.6%	55.0%	56.5%	51.1%
Non-compensation exp. as % of revenue	4.5 p.p.		27.4%	22.9%	18.2%	16.2%	22.9%	18.1%	14.8%	32.7%	26.0%	19.4%	20.2%	21.5%	26.4%	22.3%
Total expenses as % of revenue	1.7 p.p.		77.2%	80.1%	69.0%	64.2%	75.4%	70.0%	68.3%	95.4%	82.5%	71.0%	74.8%	76.5%	83.0%	73.4%
Pre-tax profit margin	(1.2) p.p.		17.4%	12.2%	27.4%	32.5%	18.6%	26.7%	28.6%	(3.7)%	9.3%	24.2%	20.5%	15.7%	7.8%	21.9%

#### Supplementary Revenue Breakdown

Commissions and fees	
Investment banking	
Advisory fees	
Principal trading	
Interest	
Other	
Facilitation losses (18)	

Q1/20 vs. 0	21/19									
Increase (dec	crease)	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18
(949)	(8.6)%	10,072	14,250	16,286	15,198	11,021	10,932	8,764	9,866	10,278
10,432	43.1%	34,658	28,507	53,780	28,069	24,226	40,602	55,415	10,228	18,820
4,572	55.0%	12,885	6,756	8,050	25,931	8,313	20,876	8,735	6,856	3,106
1,674	n.m.	1,872	1,386	735	2,461	198	1,382	570	195	290
2,780	131.9%	4,888	3,240	3,436	4,669	2,108	3,819	1,794	1,685	1,890
(16)	n.m.	(16)	347	1,054	644	-	3	-	-	-
18,493	40.3%	64,359	54,486	83,341	76,972	45,866	77,614	75,278	28,830	34,384
(290)	(18.0)%	(1,897)	779	(728)	(882)	(1,607)	(388)	(1,840)	256	(1,758)

FY19 56,755	FY18	FY17	E)/40	
56 755			FY16	FY15
00,700	39,840	46,014	41,088	47,414
134,582	125,065	64,965	28,062	85,441
49,050	39,573	38,290	59,416	63,860
4,780	2,437	1,755	188	2,473
13,453	9,188	4,387	2,594	5,228
2,045	3	-	51	169
260,665	216,106	155,411	131,399	204,585
(2,438)	(3,730)	(8,225)	(8,723)	(7,477)
	49,050 4,780 13,453 2,045 260,665	49,050 39,573 4,780 2,437 13,453 9,188 2,045 3 260,665 216,106	49,050     39,573     38,290       4,780     2,437     1,755       13,453     9,188     4,387       2,045     3       260,665     216,106     155,411	49,050     39,573     38,290     59,416       4,780     2,437     1,755     188       13,453     9,188     4,387     2,594       2,045     3     -     51       260,665     216,106     155,411     131,399

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

p.p.: percentage points

Note: Please find notes on Page 16.



#### Canaccord Genuity Captial Markets US Condensed Statement of Operations

		Q1/19														i
(in thousands of dollars) (1)	Increase (de	ecrease)	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	FY19	FY18	FY17	FY16	FY15
																I
Revenue																
Canaccord Genuity US	17,854	23.4%	94,060	73,443	81,208	72,730	76,206	68,158	66,603	46,112	55,069	303,587	235,942	234,211	217,411	202,972
	17,854	23.4%	94,060	73,443	81,208	72,730	76,206	68,158	66,603	46,112	55,069	303,587	235,942	234,211	217,411	202,972
Expenses																
Compensation expense (11)(33)	13,317	30.2%	57,479	38,627	46,979	40,850	44,162	36,845	39,622	30,040	33,406	170,618	139,913	139,519	133,117	117,773
Trading costs	(1,029)	(9.6)%	9,660	10,054	13,695	12,039	10,689	10,461	8,539	7,434	9,648	46,477	36,082	35,993	32,162	27,978
Premises and equipment	(1,228)	(44.2)%	1,548	3,037	2,892	2,916	2,776	2,736	2,636	2,398	2,637	11,621	10,407	10,535	10,729	9,252
Communication and technology	277	6.5%	4,514	4,548	4,749	4,185	4,237	4,074	4,567	4,363	4,046	17,719	17,050	16,530	15,993	13,886
Interest	329	20.5%	1,931	1,129	822	1,074	1,602	1,413	619	1,245	1,465	4,627	4,742	4,945	3,149	3,708
General and administrative	2,246	58.0%	6,119	5,468	5,575	4,408	3,873	4,343	4,232	3,608	4,785	19,324	16,968	18,356	21,632	20,225
Amortization	1,784	n.m.	2,249	427	427	446	465	460	457	449	484	1,765	1,850	1,978	1,580	1,370
Amortization of right of use assets	1,926	n.m.	1,926	-	-	-	-	-	-	-	-	-	-	-	-	-
Development costs	115	267.4%	158	77	109	55	43	108	73	208	77	284	466	1,474	2,844	4,946
Restructuring costs	-	-	-	-	-	-	-	-	-	1,890	-	-	1,890	-	2,039	7,348
Acquisition-related costs	177	n.m.	177	803	-	-	-	-	-	-	-	803	-	-	0	-
Acceleration of long-term Incentive plan expense (31)	-	-	-	-	-	-	-	17,872				-	17,872	-	-	-
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,957	_
	17,914	26.4%	85,761	64,170	75,248	65,973	67,847	78,312	60,745	51,635	56,548	273,238	247,240	229,330	239,202	206,486
Income (loss) before intersegment allocations and income taxes	(60)	(0.7)%	8,299	9,273	5,960	6,757	8,359	(10,154)	5,858	(5,523)	(1,479)	30,349	(11,298)	4,881	(21,791)	(3,514)
Intersegment allocations	36	4.8%	782	792	745	754	746	878	747	734	754	3,037	3,113	2,993	3,001	3,004
Income (loss) before income taxes	(96)	(1.3)%	7,517	8,481	5,215	6,003	7,613	(11,032)	5,111	(6,257)	(2,233)	27,312	(14,411)	1,888	(24,792)	(6,518)
(44)																
Total compensation exp. as % of revenue (11)	3.2 p.p.		61.1%	52.6%	57.9%	56.2%	58.0%	54.1%	59.5%	65.1%	60.7%	56.2%	59.3%	59.6%	61.2%	58.0%
Non-compensation exp. as % of revenue	(1.0) p.p.		30.1%	34.8%	34.8%	34.5%	31.1%	60.8%	31.7%	46.8%	42.0%	33.8%	45.5%	38.3%	48.8%	43.7%
Total expenses as % of revenue	2.1 p.p.		91.2%	87.4%	92.7%	90.7%	89.0%	114.9%	91.2%	112.0%	102.7%	90.0%	104.8%	97.9%	110.0%	101.7%
Pre-tax and intersegment allocation profit margin	(2.1) p.p.		8.8%	12.6%	7.3%	9.3%	11.0%	(14.9)%	8.8%	(12.0)%	(2.7)%	10.0%	(4.8)%	2.1%	(10.0)%	(1.7)%
Pre-tax profit margin	(2.0) p.p.		8.0%	11.5%	6.4%	8.3%	10.0%	(16.2)%	7.7%	(13.6)%	(4.1)%	9.0%	(6.1)%	0.8%	(11.4)%	(3.2)%
Number of employees (17)	43	16.3%	306	308	260	260	263	256	257	258	275	308	256	275	291	269

#### Supplementary Information Excluding Significant Items (Non-IFRS) (12)

(in thousands of dollars) (1)	Q1/20 vs. Increase (de		Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	FY19	FY18	FY17	FY16	FY15
Revenue	17,854	23.4%	94,060	73,443	81,208	72,730	76,206	68,158	66,603	46,112	55,069	303,587	235,942	234,211	217,411	202,972
Total expenses	15,905	23.4%	83,751	63,366	75,247	65,972	67,846	60,439	60,744	49,744	56,546	272,431	227,473	229,328	221,204	199,133
Intersegment allocations	36	4.8%	782	792	745	754	746	878	747	734	754	3,037	3,113	2,993	3,001	3,004
Income (loss) before income taxes	1,913	25.1%	9,527	9,285	5,216	6,004	7,614	6,841	5,112	(4,366)	(2,231)	28,119	5,356	1,890	(6,794)	835
Total compensation exp. as % of revenue (11)	3.2 p.p.		61.1%	52.6%	57.9%	56.2%	58.0%	54.1%	59.5%	65.1%	60.7%	56.2%	59.3%	59.6%	61.2%	58.0%
Non-compensation exp. as % of revenue	(3.1) p.p.		27.9%	33.7%	34.8%	34.5%	31.1%	34.6%	31.7%	42.7%	42.0%	33.5%	37.1%	38.3%	40.5%	40.1%
Total expenses as % of revenue	0.0 p.p.		89.0%	86.3%	92.7%	90.7%	89.0%	88.7%	91.2%	107.9%	102.7%	89.7%	96.4%	97.9%	101.7%	98.1%
Pre-tax profit margin	0.1 p.p.		10.1%	12.6%	6.4%	8.3%	10.0%	10.0%	7.7%	(9.5)%	(4.1)%	9.3%	2.3%	0.8%	(3.1)%	0.4%

#### Supplementary Revenue Breakdown

Commissions and fees Investment banking Advisory fees Principal trading Interest Other

Facilitation losses (18)

Q1/20 vs.	Q1/19													
Increase (de	crease)	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	FY19	FY18	FY17	FY16
(1,553)	(8.8)%	16,010	17,393	23,811	18,810	17,563	16,931	16,652	16,093	19,808	77,577	69,484	77,398	72,844
2,633	11.2%	26,182	13,257	16,732	20,210	23,549	15,319	13,992	5,281	6,489	73,748	41,081	42,800	38,611
21,109	231.0%	30,246	15,557	12,988	11,451	9,137	7,552	11,033	7,436	7,083	49,133	33,104	22,377	31,234
(3,865)	(15.8)%	20,612	26,661	27,191	21,747	24,477	27,991	24,601	16,899	20,897	100,076	90,388	88,282	72,804
(36)	(80.0)%	9	100	59	59	45	86	114	71	57	263	328	251	537
(434)	(30.2)%	1,001	475	427	453	1,435	279	211	332	735	2,790	1,557	3,103	1,381
17,854	23.4%	94,060	73,443	81,208	72,730	76,206	68,158	66,603	46,112	55,069	303,587	235,942	234,211	217,411
50	6.9%	(679)	(761)	(801)	(473)	(729)	(602)	(1.043)	(1.040)	(853)	(2.764)	(3.538)	(3.321)	(3.950)

**FY15** 67,927

56,362

20,046

54,970

1,158

2,509 202,972

(4,054)

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

p.p.: percentage points

Note: Please find notes on Page 16. Q1 20 Supp (FINAL)



#### Canaccord Genuity Capital Markets UK, Europe, and Dubai Condensed Statement of Operations <sup>(28)</sup>

(Unaudited, for the period ended)	Q1/20 vs.	O1/19					1					П	ı	1		1
(in thousands of dollars) (1)	Increase (de		Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	FY19	FY18	FY17	FY16	FY15
Revenue	morodoo (di	0010400)	2.720	Q 17.10	407.0	42.0	20	2.7.0	20,10	420	2.,,,0					
Canaccord Genuity UK and Europe	715	3.3%	22,406	28,851	38.529	19.568	21,691	34.761	32,218	34.638	26.654	108,639	128,271	133,823	145,444	155,942
Canaccord Genuity Dubai	(100)	(100.0)%	,	37	13	-	100	35	4	31	117	150	187	12.989	34	-
	615	2.8%	22,406	28.888	38.542	19.568	21,791	34.796	32.222	34.669	26,771	108,789	128,458	146.812	145,478	155.942
Expenses									***************************************	, , , , , , , , , , , , , , , , , , , ,	- 7					/ -
Compensation expense (11)(33)	(2,939)	(18.1)%	13,292	21.114	24,077	16,856	16,231	22.063	20,596	21,692	21,344	78,278	85,695	96,058	100,840	107,254
Trading costs	15	1.1%	1,432	1,537	1,360	1,160	1,417	1,606	1,364	1,332	1,023	5,474	5,325	4,270	4,417	3,876
Premises and equipment	(1,127)	(65.2)%	601	1,489	1,667	1,446	1,728	1,844	1,823	1,928	2,119	6,330	7,714	7,628	8,824	9,304
Communication and technology	28	1.1%	2,621	2,711	2,643	2,489	2,593	2,615	2,535	2,604	2,705	10,436	10,459	11,459	14,113	13,344
Interest	227	43.9%	744	446	406	501	517	509	593	480	562	1,870	2,144	2,321	2,236	1,867
General and administrative	(992)	(28.1)%	2,541	3,541	3,046	2,473	3,533	2,693	3,657	2,443	2,784	12,593	11,577	12,965	17,302	19,561
Amortization	(159)	(29.8)%	375	408	345	343	534	762	788	910	923	1,630	3,383	3,618	5,122	4,834
Amortization of right of use assets	728	n.m.	728													
Development costs	(4)	(100.0)%	-	54	-	38	4	-	-	-	19	96	19	904	2,921	3,776
Restructuring costs	(1,316)	(100.0)%	-	11,754	-	-	1,316	-	-	-	448	13,070	448	-	3,344	9,143
Acceleration of long-term Incentive plan expense (31)	-	-	-	-	-	-	-	12,870	-	-	-	-	12,870	-	-	-
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	106,858	-
	(5,539)	(19.9)%	22,334	43,054	33,544	25,306	27,873	44,962	31,356	31,389	31,927	129,777	139,634	139,223	265,977	172,959
Income (loss) before intersegment allocations and income																
taxes	6,154	(101.2)%	72	(14,166)	4,998	(5,738)	(6,082)	(10,166)	866	3,280	(5,156)	(20,988)	(11,176)	7,589	(120,499)	(17,017)
Intersegment allocations	(508)	(67.7)%	242	662	754	742	750	763	731	738	737	2,908	2,969	2,946	2,012	(602)
Income (loss) before income taxes	6,662	97.5%	(170)	(14,828)	4,244	(6,480)	(6,832)	(10,929)	135	2,542	(5,893)	(23,896)	(14,145)	4,643	(122,511)	(16,415)
Total compensation exp. as % of revenue (11)	(15.2) p.p.		59.3%	73.1%	62.5%	86.1%	74.5%	63.4%	63.9%	62.6%	79.7%	72.0%	66.7%	65.4%	69.3%	68.8%
Non-compensation exp. as % of revenue	(13.1) p.p.		40.4%	75.1%	24.6%	43.2%	53.4%	65.8%	33.4%	28.0%	39.5%	47.3%	42.0%	29.4%	113.5%	42.1%
Total expenses as % of revenue	(28.2) p.p.		99.7%	149.0%	87.0%	129.3%	127.9%	129.2%	97.3%	90.5%	119.3%	119.3%	108.7%	94.8%	182.8%	110.9%
Pre-tax and intersegment allocation profit margin	28.2 p.p.		0.3%	(49.0)%	13.0%	(29.3)%	(27.9)%	(29.2)%	2.7%	9.5%	(19.3)%	(19.3)%	(8.7)%	5.2%	(82.8)%	(10.9)%
Pre-tax profit margin	30.6 p.p.		(0.8)%	(51.3)%	11.0%	(33.1)%	(31.4)%	(31.4)%	0.4%	7.3%	(22.0)%	(22.0)%	(11.0)%	3.2%	(84.2)%	(10.5)%
. To tak profit margin	ос.о р.р.		(0.0)70	(51.0)70	. 1.070	(55.1)70	(31.4)70	(31.4)70	3.470	7.070	(22.0)70	(22.0)70	(.1.0)70	0.270	(3 1.2) /0	(10.0)70
Number of employees (17)	(43)	(21.8)%	154	197	192	192	197	214	214	217	222	197	214	225	282	329

#### Supplementary Information Excluding Significant Items (Non-IFRS) (12)

	Q1/20 vs.	Q1/19														
(in thousands of dollars) (1)	Increase (de	ecrease)	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	FY19	FY18	FY17	FY16	FY15
Revenue	615	2.8%	22,406	28,888	38,542	19,568	21,791	34,796	32,222	34,669	26,771	108,789	128,458	146,812	145,478	155,942
Total expenses	(4,223)	(15.9)%	22,334	31,300	33,544	25,306	26,557	32,092	31,356	31,389	31,479	116,707	126,316	139,223	155,775	163,816
Intersegment allocations	(508)	(67.7)%	242	662	754	742	750	763	731	738	737	2,908	2,969	2,946	2,012	(602)
Income (loss) before income taxes	5,346	96.9%	(170)	(3,074)	4,244	(6,480)	(5,516)	1,941	135	2,542	(5,445)	(10,826)	(827)	4,643	(12,309)	(7,272)
Total compensation exp. as % of revenue (11)	(15.2) p.p.		59.3%	73.1%	62.5%	86.1%	74.5%	63.4%	63.9%	62.6%	79.7%	72.0%	66.7%	65.4%	69.3%	68.8%
Non-compensation exp. as % of revenue	(7.0) p.p.		40.4%	35.3%	24.6%	43.2%	47.4%	28.8%	33.4%	28.0%	37.9%	35.3%	31.6%	29.4%	37.8%	36.3%
Total expenses as % of revenue	(22.2) p.p.		99.7%	108.3%	87.0%	129.3%	121.9%	92.2%	97.3%	90.5%	117.6%	107.3%	98.3%	94.8%	107.1%	105.0%
Pre-tax profit margin	24.6 p.p.		(0.8)%	(10.6)%	11.0%	(33.1)%	(25.3)%	5.6%	0.4%	7.3%	(20.3)%	(10.0)%	(0.6)%	3.2%	(8.5)%	(4.7)%

#### Supplementary Revenue Breakdown

Commissions and fees Investment banking Advisory fees Principal trading Interest Other

Q1/20 vs.	Q1/19									
Increase (de	ecrease)	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18
(2,029)	(24.9)%	6,120	6,831	6,382	6,808	8,149	8,953	6,808	6,854	8,942
2,789	n.m.	3,270	5,250	10,584	1,537	481	6,899	9,166	6,297	5,310
3,170	45.3%	10,169	9,569	18,949	6,379	6,999	12,375	12,187	15,769	7,756
(3,627)	(58.3)%	2,592	7,089	2,820	4,769	6,219	6,649	3,944	5,652	4,645
(5)	(35.7)%	9	2	7	6	14	40	6	2	11
317	n.m.	246	147	(200)	69	(71)	(120)	111	95	107
615	2.8%	22,406	28,888	38,542	19,568	21,791	34,796	32,222	34,669	26,771
73	25.3%	(216)	(171)	(511)	(225)	(289)	(429)	(214)	(209)	(236)

FY19	FY18	FY17	FY16	FY15
28,170	31,557	34,184	30,642	32,108
17,852	27,672	20,764	34,672	44,586
41,896	48,087	62,447	62,704	61,479
20,897	20,890	28,477	16,271	17,429
29	59	105	(129)	(82)
-55	193	835	1,318	422
108,789	128,458	146,812	145,478	155,942
(1,196)	(1,088)	(1,219)	(1,587)	(2,294)

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

p.p.: percentage points

Facilitation losses (18)

Note: Please find notes on Page 16.
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### Canaccord Genuity Capital Markets Australia Condensed Statement of Operations (20)(21)(27)

(Unaudited, for the period ended)	Q1/20 vs. 0	21/19													1	
(in thousands of dollars) (1)	Increase (dec		Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	FY19	FY18	FY17	FY16	FY15
Revenue							4									
Canaccord Genuity	(2,737)	(24.5)%	8.420	2,287	5,293	8,256	11.157	18,848	20,634	8.192	4,382	26,993	52.056	54.507	25,025	35,250
Canaccord Genuity Wealth Management	(377)	(32.1)%	797	999	1.003	1.197	1,174	1,254	1.483	1.077	1.152	4.373	4.966	5.186	6.113	6,358
and the same of th	(3,114)	(25.3)%	9,217	3.286	6,296	9.453	12.331	20.102	22,117	9.269	5.534	31,366	57.022	59,693	31,138	41,608
Expenses	(=,)	(==10),10	*,=**				1_,001		,	-,	0,00		0.,0==		0.,.00	
Compensation expense (11)(33)	(1,078)	(15.0)%	6,104	2,909	3,884	6,006	7,182	10,605	11,566	5,610	4,854	19,981	32,635	33,334	21,518	23,437
Trading costs	(142)	(26.0)%	405	501	477	578	547	795	552	504	484	2,103	2,335	2,088	2,100	2,049
Premises and equipment	(63)	(20.8)%	240	307	278	314	303	311	305	340	269	1,202	1,225	1,040	962	906
Communication and technology	8	2.7%	306	306	321	322	298	323	313	608	224	1,247	1,468	970	827	754
Interest	28	n.m.	32	5	5	14	4	15	6	15	8	28	44	42	38	36
General and administrative	109	11.8%	1,030	917	1,184	1,340	921	859	878	982	860	4,362	3,579	3,474	3,418	4,006
Amortization	(2)	(1.8)%	107	117	122	117	109	125	118	151	150	465	544	1,618	3,349	3,456
Amortization of right of use assets	192	n.m.	192	-	-	-	-	-	-	-	-	-	-	-	473	278
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,342	-
	(948)	(10.1)%	8,416	5,062	6,271	8,691	9,364	13,033	13,738	8,210	6,849	29,388	41,830	42,566	55,027	34,922
Income (loss) before intersegment allocations and income taxes	(2,166)	(73.0)%	801	(1,776)	25	762	2,967	7,069	8,379	1,059	(1,315)	1,978	15,192	17,127	(23,889)	6,686
Intersegment allocations	(60)	(65.9)%	31	16	89	90	91	283	-	-	-	286	283	-	-	-
Income (loss) before income taxes	(2,106)	(73.2)%	770	(1,792)	(64)	672	2,876	6,786	8,379	1,059	(1,315)	1,692	14,909	17,127	(23,889)	6,686
-																
Total compensation exp. as % of revenue (11)	8.0 p.p.		66.2%	88.5%	61.7%	63.5%	58.2%	52.8%	52.3%	60.5%	87.7%	63.7%	57.2%	55.8%	69.1%	56.3%
Non-compensation exp. as % of revenue	7.4 p.p.		25.1%	65.5%	37.9%	28.4%	17.7%	12.1%	9.8%	28.1%	36.0%	30.0%	16.1%	15.5%	107.6%	27.6%
Total expenses as % of revenue	15.4 p.p.		91.3%	154.0%	99.6%	91.9%	75.9%	64.8%	62.1%	88.6%	123.8%	93.7%	73.4%	71.3%	176.7%	83.9%
Pre-tax and intersegment allocation profit margin	(15.4) p.p.		8.7%	(54.0)%	0.4%	8.1%	24.1%	35.2%	37.9%	11.4%	(23.8)%	6.3%	26.6%	28.7%	(76.7)%	16.1%
Pre-tax profit margin	(15.0) p.p.		8.4%	(54.5)%	(1.0)%	7.1%	23.3%	33.8%	37.9%	11.4%	(23.8)%	5.4%	26.1%	28.7%	(76.7)%	16.1%
Assets under mgmt. (\$ millions) - Australia (3)	(71)	(8.4)%	774	854	771	834	845	830	928	866	860	854	830	862	731	836
Number of employees (17)	4	5.9%	72	68	68	66	68	68	68	67	69	68	68	69	65	69

### Supplementary Information Excluding Significant Items (Non-IFRS) (12)

	Q1/20 vs.	Q1/19														
(in thousands of dollars) (1)	Increase (de	crease)	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	FY 19	FY 18	FY17	FY16	FY15
Revenue	(3,114)	(25.3)%	9,217	3,286	6,296	9,453	12,331	20,102	22,117	9,269	5,534	31,366	57,022	59,693	31,138	41,608
Total expenses	(948)	(10.1)%	8,416	5,062	6,271	8,691	9,364	13,033	13,738	8,210	6,849	29,388	41,830	41,577	29,887	32,019
Intersegment allocations	(60)	(65.9)%	31	16	89	90	91	283	-	-	-	286	283	-	-	-
Income (loss) before income taxes	(2,106)	(73.2)%	770	(1,792)	(64)	672	2,876	6,786	8,379	1,059	(1,315)	1,692	14,909	18,116	1,251	9,589
Total compensation exp. as % of revenue (11)	8.0 p.p.		66.2%	88.5%	61.7%	63.5%	58.2%	52.8%	52.3%	60.5%	87.7%	63.7%	57.2%	55.8%	69.1%	56.3%
Non-compensation exp. as % of revenue	7.4 p.p.		25.1%	65.5%	37.9%	28.4%	17.7%	12.1%	9.8%	28.1%	36.0%	30.0%	16.1%	13.8%	26.9%	20.6%
Total expenses as % of revenue	15.4 p.p.		91.3%	154.0%	99.6%	91.9%	75.9%	64.8%	62.1%	88.6%	123.8%	93.7%	73.4%	69.7%	96.0%	77.0%
Pre-tax profit margin	(15.0) p.p.		8.4%	(54.5)%	(1.0)%	7.1%	23.3%	33.8%	37.9%	11.4%	(23.8)%	5.4%	26.1%	30.3%	4.0%	23.0%

#### Supplementary Revenue Breakdown

Commissions and fees Investment banking Advisory fees Principal trading Interest Other

Q1/20 vs.	Q1/19									
Increase (de	crease)	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18
282	8.4%	3,656	2,682	2,919	4,034	3,374	3,947	4,327	3,226	2,745
(3,362)	(38.5)%	5,374	284	3,303	5,210	8,736	15,989	17,625	5,586	1,802
(31)	(16.1)%	161	256	62	155	192	127	142	388	951
-	-	-	-	-	-	-	-	-	-	-
(5)	(14.7)%	29	65	20	18	34	33	30	56	41
2	40.0%	(3)	(1)	(8)	36	(5)	6	(7)	13	(5)
(3,114)	(25.3)%	9,217	3,286	6,296	9,453	12,331	20,102	22,117	9,269	5,534

FY 19	FY 18	FY17	FY16	FY15
13,009	14,245	12,931	11,783	11,672
17,533	41,002	40,089	17,157	27,332
665	1,608	6,453	2,178	1,966
-	-	-	-	-
137	160	202	252	277
22	7	18	(232)	361
31,366	57,022	59,693	31,138	41,608

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

p.p.: percentage points

Note: Please find notes on Page 16.



#### Canaccord Genuity Wealth Management **Condensed Statement of Operations**

(Unaudited, for the period ended)	Q1/20 vs. 0	21/19														
(in thousands of dollars) (1)	Increase (dec	rease)	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	FY19	FY18	FY17	FY16	FY15
Revenue																1
Canada	11.085	24.0%	57,232	52,997	53.663	51.613	46,147	50.535	47,647	31,458	36,251	204,420	165,891	129,361	106,654	123,972
UK and Europe	6,136	9.3%	71,923	63,494	61,777	63,927	65,787	64,923	60,945	37,482	38,033	254,985	201,383	134,819	138,359	125,551
US	(56)	(8.7)%	586	639	539	586	642	920	781	623	667	2,406	2,991	2,931	1,554	1,367
	17,165	15.2%	129,741	117,130	115,979	116,126	112,576	116,378	109,373	69,563	74,951	461,811	370,265	267,111	246,567	250.890
Expenses	,			, , , ,			, , ,					,		,		
Compensation expense (11)(33)	8,154	12.6%	72,703	66,546	66,072	66,520	64,549	68,919	62,621	39,628	40,046	263,687	211,214	147,418	136,959	138,981
Trading costs	2,022	41.5%	6,895	5,760	5,839	4,942	4,873	5,441	5,382	3,805	5,579	21,414	20,207	20,069	16,384	16,705
Premises and equipment	(1,815)	(63.1)%	1,060	3,365	3,000	3,198	2,875	3,349	3,624	2,519	2,747	12,438	12,239	10,610	9,590	11,338
Communication and technology	342	7.1%	5,155	5,624	5,063	5,343	4,813	4,754	4,178	3,640	2,539	20,843	15,111	11,190	13,247	12,120
Interest	(52)	(3.5)%	1,442	887	847	1,365	1,494	1,368	1,093	184	96	4,593	2,741	135	241	539
General and administrative	349	4.2%	8,648	9,752	8,753	6,743	8,299	8,314	6,884	4,864	5,509	33,547	25,571	20,939	20,781	23,336
Amortization	132	3.1%	4,384	4,000	3,910	4,063	4,252	4,262	4,217	2,358	2,315	16,225	13,152	9,102	10,264	11,091
Amortization of right of use assets	1,380	n.m.	1,380		-	-,000	.,202	.,202	-,	2,000	2,0.0				-	,
Development costs	1,199	31.8%	4,967	2,760	4,482	3,896	3,768	2,918	1,385	1,191	1,279	14,906	6,773	6,585	6,911	8,217
Restructuring costs	.,	01.070	-	2,700	.,	-	0,700	939	.,000	2,000	.,2.0	,000	2,939	0,000	165	783
Acceleration of long-term Incentive plan expense (31)	_	_	_	_		_	_	4,058		2,000		_	4,058	_	-	-
Acquisition-related costs	335	_	335	918	170		_	184		4,364	2,184	1,088	6,732	_	_	1 - '
/ioquisition related costs	12,046	12.7%	106,969	99,612	98,136	96,070	94,923	104,506	89,384	64,553	62,294	388,741	320,737	226,048	214,542	223,110
	12,010	12.170	100,000	00,012	00,100	00,010	01,020	101,000	00,001	0 1,000	02,201	000,7 11	020,101	220,010	211,012	220,110
Income before intersegment allocations and income taxes	5,119	29.0%	22,772	17,518	17,843	20,056	17,653	11,872	19,989	5,010	12,657	73,070	49,528	41,063	32,025	27,780
Intersegment allocations	666	19.9%	4,013	4,419	3,030	3,671	3,347	3,230	3,667	4,091	4,541	14,467	15,529	16,796	21,854	21,683
Income (loss) before income taxes	4,453	31.1%	18,759	13,099	14,813	16,385	14,306	8,642	16,322	919	8,116	58,603	33,999	24,267	10,171	6,097
Fee-related revenue North America (14)	1.5 p.p.		35.0%	38.4%	33.7%	33.8%	33.5%	28.5%	29.0%	42.4%	38.5%	34.9%	33.5%	34.7%	43.9%	35.1%
Fee-related revenue UK & Europe (14)	3.1 p.p.		73.3%	73.4%	73.7%	73.3%	70.2%	67.3%	68.8%	72.5%	66.3%	72.6%	68.5%	69.2%	70.1%	
Total compensation exp. as % of revenue (11)																55.4%
	(1.3) p.p.		56.0%	56.8%	57.0% 27.6%	57.3% 25.4%	57.3%	59.2% 30.6%	57.3% 24.5%	57.0%	53.4%	57.1%	57.0%	55.2% 29.4%	55.5% 31.5%	
Non-compensation exp. as % of revenue	(1.6) p.p.		25.3%	28.2%		25.4% 82.7%	27.0%			35.8%	29.7%	27.1%	29.6%			
Total expenses as % of revenue	(1.9) p.p.		82.4%	85.0%	84.6%		84.3%	89.8%	81.7%	92.8%	83.1%	84.2%	86.6%	84.6%	87.0%	
Pre-tax and intersegment allocation profit margin	1.9 p.p.		17.6%	15.0%	15.4%	17.3%	15.7%	10.2%	18.3%	7.2%	16.9%	15.8%	13.4%	15.4%	13.0%	
Pre-tax profit margin	1.8 p.p.		14.5%	11.2%	12.8%	14.1%	12.7%	7.4%	14.9%	1.3%	10.8%	12.7%	9.2%	9.1%	4.1%	2.4%
Total AUA - Canada, AUM - UK and Europe, Australia	1,371	2.1%	67,571	65,723	60,184	65,810	66,200	61,274	59,170	54,464	39,284	65,723	61,274	38,616	32,714	33,328
Assets under mgmt. (discretionary) - Canada (2)	1,406	49.9%	4,346	4,221	3,954	4,158	3,721	2,815	2,838	2,688	2,647 #	4,221	2,815	2,637	1,257	1,561
Number of employees (17)	49	5.0%	1,020	995	973	972	971	938	926	939	665	995	938	672	666	703
Number of Advisory Teams in Canada (15)	5	3.4%	153	155	150	150	148	142	134	134	135	155	142	141	139	152
Investment professionals and fund managers in UK and Europe (22)	28	14.7%	218	200	188	193	190	188	197	200	119	200	188	118	118	114
Supplementary Information Excluding Significant Ite							,									
(in thousands of dollars) (1)	Q1/20 vs. Q		01/20	04/19	03/19	O2/19	01/19	04/18	03/18	02/18	01/18	FV10	FY18	FY17	FY16	FY15

	Q1/20 vs. Q															
(in thousands of dollars) (1)	Increase (decr	ease)	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	FY19	FY18	FY17	FY16	FY15
Revenue	17,165			117,130	115,979	116,126	112,576	116,378	109,373	69,563	74,951	461,811	370,265	267,111	246,567	250,890
Total expenses	11,915	13.2%	102,439	96,130	93,486	91,821	90,524	94,917	86,564	56,927	58,786	371,961	297,194	220,786	208,322	214,736
Intersegment allocations	666	19.9%	4,013	4,419	3,030	3,671	3,347	3,230	3,667	4,091	4,541	14,467	15,529	16,796	21,854	21,683
Income (loss) before income taxes	4,584	24.5%	23,289	16,581	19,463	20,634	18,705	18,231	19,142	8,545	11,624	75,383	57,542	29,529	16,391	14,471
Total compensation exp. as % of revenue (11)	(1.3) p.p.		56.0%	56.8%	57.0%	57.3%	57.3%	59.2%	57.3%	57.0%	53.4%	57.1%	57.0%	55.2%	55.5%	55.4%
Non-compensation exp. as % of revenue	(0.2) p.p.		22.9%	25.3%	23.6%	21.8%	23.1%	22.3%	21.9%	24.9%	25.0%	23.4%	23.2%	27.5%	28.9%	30.2%
Total expenses as % of revenue	(1.5) p.p.		79.0%	82.1%	80.6%	79.1%	80.4%	81.6%	79.1%	81.8%	78.4%	80.5%	80.3%	82.7%	84.5%	85.6%
Pre-tax profit margin	1.3 p.p.		18.0%	14.2%	16.8%	17.8%	16.6%	15.7%	17.5%	12.3%	15.5%	16.3%	15.5%	11.1%	6.6%	5.8%

#### Supplementary Revenue Breakdown

	Increase (de
Commissions and fees	9,661
Investment banking	4,788
Advisory fees	69
Principal trading	(17)
Interest	2,461
Other	203

Q1/20 vs.	Q1/19									
Increase (de	crease)	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18
9,661	10.0%	105,934	96,422	93,717	94,552	96,273	94,390	89,157	60,089	63,180
4,788	45.5%	15,317	13,018	14,579	12,400	10,529	16,705	16,431	5,964	8,275
69	25.3%	342	82	649	480	273	-	(140)	140	-
(17)	(121.4)%	(3)	61	53	(28)	14	24	23	102	52
2,461	52.5%	7,149	5,823	5,578	8,047	4,688	3,847	3,162	2,632	2,431
203	25.4%	1,002	1,724	1,403	675	799	1,412	740	636	1,013
17,165	15.2%	129,741	117,130	115,979	116,126	112,576	116,378	109,373	69,563	74,951

	FY19	FY18	FY17	FY16	FY15
30	380,964	306,816	226,207	220,437	214,902
'5	50,526	47,375	27,209	11,638	20,980
	1,484	-	466	8	87
2	100	201	520	239	261
31	24,136	12,072	8,881	9,904	10,712
3	4,601	3,801	3,828	4,341	3,948
51	461,811	370,265	267,111	246,567	250,890

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

p.p.: percentage points

Note: Please find notes on Page 16.

Q1 20 Supp (FINAL)



#### Canaccord Genuity Wealth Management North America **Condensed Statement of Operations**

(Unaudited, for the period ended)	Q1/20 vs. 0	21/19														
(in thousands of dollars) (1)	Increase (dec	rease)	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	FY19	FY18	FY17	FY16	FY15
Revenue																
Canada	11,085	24.0%	57,232	52,997	53,663	51,613	46,147	50,535	47,647	31,458	36,251	204,420	165,891	129,361	106,654	123,972
US	(56)	(8.7)%	586	639	539	586	642	920	781	623	667	2,406	2,991	2,931	1,554	1,367
	11,029	23.6%	57,818	53,636	54,202	52,199	46,789	51,455	48,428	32,081	36,918	206,826	168,882	132,292	108,208	125,339
Expenses																
Compensation expense (11)(33)	6,885	25.9%	33,492	30,669	31,420	30,164	26,607	30,100	27,654	18,872	21,071	118,860	97,697	78,068	63,359	75,001
Trading costs	909	32.5%	3,702	3,825	3,517	3,142	2,793	3,294	3,362	2,425	3,446	13,277	12,527	13,469	11,151	12,500
Premises and equipment	(838)	(86.4)%	132	896	988	960	970	1,032	1,554	1,031	1,325	3,814	4,942	5,515	4,646	5,600
Communication and technology	194	19.6%	1,186	1,569	1,340	1,402	992	999	958	1,536	656	5,303	4,149	4,094	4,673	4,880
Interest	(376)	(50.1)%	374	244	247	769	750	578	366	60	48	2,010	1,052	117	114	132
General and administrative	(1,381)	(32.4)%	2,884	5,026	2,597	2,523	4,265	2,928	2,100	1,824	1,530	14,411	8,382	8,957	8,388	10,728
Amortization	(216)	(56.7)%	165	164	181	331	381	395	503	382	315	1,057	1,595	1,069	1,098	2,395
Amortization of right of use assets	546	n.m.	546	-	-	-	-	-	-	-	-	-	-	-	-	-
Development costs	535	29.2%	2,365	2,066	2,326	1,874	1,830	821	1,088	1,101	1,138	8,096	4,148	3,535	2,605	3,722
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	165	-
Acceleration of long-term Incentive plan expense (31)	-	-	-	-	-	-	-	668				-	668	-	-	-
	6,258	16.2%	44,846	44,459	42,616	41,165	38,588	40,815	37,585	27,231	29,529	166,828	135,160	114,824	96,199	114,958
Income before intersegment allocations and income taxes	4,771	58.2%	12,972	9,177	11,586	11,034	8,201	10,640	10,843	4,850	7,389	39,998	33,722	17,468	12,009	10,381
Intersegment allocations	669	22.0%	3,712	4,021	2,725	3,363	3,043	2,854	3,345	3,776	4,225	13,152	14,200	15,504	19,664	17,483
·				•				•					·	·		
Income (loss) before income taxes	4,102	79.5%	9,260	5,156	8,861	7,671	5,158	7,786	7,498	1,074	3,164	26,846	19,522	1,964	(7,655)	(7,102)
Fee-related revenue (14)	1.5 p.p.		35.0%	38.4%	33.7%	33.8%	33.5%	28.5%	29.0%	42.4%	38.5%	34.9%	33.5%	34.7%	43.9%	35.1%
Total compensation exp. as % of revenue (11)	1.1 p.p.		57.9%	57.2%	58.0%	57.8%	56.9%	58.5%	57.1%	58.8%	57.1%	57.5%	57.8%	59.0%	58.6%	59.8%
Non-compensation exp. as % of revenue	(6.9) p.p.		18.7%	25.7%	20.7%	21.1%	25.6%	20.8%	20.5%	26.1%	22.9%	23.2%	22.2%	27.8%	30.3%	31.9%
Total expenses as % of revenue	(4.9) p.p.		77.6%	82.9%	78.6%	78.9%	82.5%	79.3%	77.6%	84.9%	80.0%	80.7%	80.0%	86.8%	88.9%	91.7%
Pre-tax and intersegment allocation profit margin	4.9 p.p.		22.4%	17.1%	21.4%	21.1%	17.5%	20.7%	22.4%	15.1%	20.0%	19.3%	20.0%	13.2%	11.1%	8.3%
Pre-tax profit margin	5.0 p.p.		16.0%	9.6%	16.3%	14.7%	11.0%	15.1%	15.5%	3.3%	8.6%	13.0%	11.6%	1.5%	(7.1)%	(5.7)%
	***														(,,,,	(=,/-
Assets under mgmt. (discretionary) (\$ millions) - Canada (2)	625	16.8%	4,346	4,221	3,954	4,158	3,721	2,815	2,838	2,688	2,647	4,221	2,815	2,637	1,257	1,561
Assets under admin. (\$ millions) - Canada (2)	2,302	12.2%	21,223	20,674	18,260	19,746	18,921	15,567	14,451	12,801	12,669	20,674	15,567	13,228	9,192	10,729
Number of employees (17)	15	3.6%	427	430	425	413	412	379	352	353	351	430	379	359	354	400
Number of Advisory Teams in Canada (15)	5	3.4%	153	155	150	150	148	142	134	134	135	155	142	141	139	152
	•															

### Supplementary Information Excluding Significant Items (Non-IFRS) (12)

(in thousands of dollars) (1)		Q1/20 vs. Q1/19 Increase (decrease)		Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	FY19	FY18	FY17	FY16	FY15
Revenue	11,029	23.6%	<b>Q1/20</b> 57,818	53,636	54,202	52,199	46,789	51,455	48,428	32,081	36,918	206,826	168,882	132,292	108,208	125,339
Total expenses	6,258	16.2%	44,846	44,459	42,616	41,165	38,588	40,147	37,585	27,231	29,529	166,828	134,492	114,824	96,034	114,958
Intersegment allocations	669	22.0%	3,712	4,021	2,725	3,363	3,043	2,854	3,345	3,776	4,225	13,152	14,200	15,504	19,664	17,483
Income (loss) before income taxes	4,102	79.5%	9,260	5,156	8,861	7,671	5,158	8,454	7,498	1,074	3,164	26,846	20,190	1,964	(7,490)	(7,102)
Total compensation exp. as % of revenue (11)	1.1 p.p.		57.9%	57.2%	58.0%	57.8%	56.9%	58.5%	57.1%	58.8%	57.1%	57.5%	57.8%	59.0%	58.6%	59.8%
Non-compensation exp. as % of revenue	(6.0) p.p.		19.6%	25.7%	20.7%	21.1%	25.6%	19.5%	20.5%	26.1%	22.9%	23.2%	21.8%	27.8%	30.2%	31.9%
Total expenses as % of revenue	(4.9) p.p.		77.6%	82.9%	78.6%	78.9%	82.5%	78.0%	77.6%	84.9%	80.0%	80.7%	79.6%	86.8%	88.7%	91.7%
Pre-tax profit margin	5.0 p.p.		16.0%	9.6%	16.3%	14.7%	11.0%	16.4%	15.5%	3.3%	8.6%	13.0%	12.0%	1.5%	(6.9)%	(5.7)%

#### Supplementary Revenue Breakdown

Commissions and fees Investment banking Advisory fees Principal trading Interest

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

p.p.: percentage points Note: Please find notes on Page 16.

Q1/20 vs. (	Q1/19									
Increase (dec	crease)	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18
4,595	14.5%	36,331	34,641	33,870	31,729	31,736	30,431	29,164	23,321	26,223
4,788	45.5%	15,317	13,018	14,579	12,400	10,529	16,705	16,431	5,964	8,275
69	25.3%	342	82	649	480	273	-	(140)	140	-
(17)	(121.4)%	(3)	61	53	(28)	14	24	23	102	52
1,480	36.7%	5,517	4,798	4,797	7,354	4,037	3,453	2,736	2,355	2,099
114	57.0%	314	1,036	254	264	200	842	214	199	269
11,029	23.6%	57,818	53,636	54,202	52,199	46,789	51,455	48,428	32,081	36,918

Page 11

FY19

131,976

50,526

1,484

20,986

1,754

206.826

100

FY18

109,139

47,375

201

10,643

1,524

168,882

FY17

94,838

27,209

466

520

7,694

1,565

132,292

FY16

86,265

11,633

239

8,133

1,930

108,208

FY15

93,628

20,855

87

261

8,730

1,778

125,339



#### Canaccord Genuity Wealth Management UK & Europe **Condensed Statement of Operations**

(Unaudited, for the period ended)	Q1/20 vs. Q	1/19														
(in thousands of dollars) <sup>(1)</sup>	Increase (decr	rease)	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	FY19	FY18	FY17	FY16	FY15
Revenue																
UK and Europe	6,136	9.3%	71,923	63,494	61,777	63,927	65,787	64,923	60,945	37,482	38,033	254,985	201,383	134,819	138,359	125,551
	6,136	9.3%	71,923	63,494	61,777	63,927	65,787	64,923	60,945	37,482	38,033	254,985	201,383	134,819	138,359	125,551
Expenses																
Compensation expense (11)(33)	1,269	3.3%	39,211	35,877	34,652	36,356	37,942	38,819	34,967	20,756	18,975	144,827	113,517	69,350	73,600	63,980
Trading costs	1,113	53.5%	3,193	1,935	2,322	1,800	2,080	2,147	2,020	1,380	2,133	8,137	7,680	6,600	5,233	4,205
Premises and equipment	(977)	(51.3)%	928	2,469	2,012	2,238	1,905	2,317	2,070	1,488	1,422	8,624	7,297	5,095	4,944	5,738
Communication and technology	148	3.9%	3,969	4,055	3,723	3,941	3,821	3,755	3,220	2,104	1,883	15,540	10,962	7,096	8,574	7,240
Interest	324	43.5%	1,068	643	600	596	744	790	727	124	48	2,583	1,689	18	127	407
General and administrative	1,730	42.9%	5,764	4,726	6,156	4,220	4,034	5,386	4,784	3,040	3,979	19,136	17,189	11,982	12,393	12,608
Amortization	348	9.0%	4,219	3,836	3,729	3,732	3,871	3,867	3,714	1,976	2,000	15,168	11,557	8,033	9,166	8,696
Amortization of right of use assets	834	n.m.	834	-	-	-	-	-	-	-	-	-	-	-	-	-
Development costs	664	34.3%	2,602	694	2,156	2,022	1,938	2,097	297	90	141	6,810	2,625	3,050	4,306	4,495
Restructuring costs	-	-	-	-	-	-	-	939	-	2,000	-	-	2,939	-	-	783
Acquisition-related costs	335	-	335	918	170	-	-	184	-	4,364	2,184	1,088	6,732	-	-	-
Acceleration of long-term Incentive plan expense (31)	-	-	-	-	-	-	-	3,390	-	-	-	-	3,390	-	-	783
	5,788	10.3%	62,123	55,153	55,520	54,905	56,335	63,691	51,799	37,322	32,765	221,913	185,577	111,224	118,343	108,152
Income before intersegment allocations and income taxes	348	3.7%	9,800	8,341	6,257	9,022	9,452	1,232	9,146	160	5,268	33,072	15,806	23,595	20,016	17,399
Intersegment allocations	(3)	(1.0)%	301	398	305	308	304	376	322	315	316	1,315	1,329	1,292	2,190	4,200
Income (loss) before income taxes	351	3.8%	9,499	7,943	5,952	8,714	9,148	856	8,824	(155)	4,952	31,757	14,477	22,303	17,826	13,199
	,															
Fee-related revenue (14)	3.1 p.p.		73.3%	73.4%	73.7%	73.3%	70.2%	67.3%	68.8%	72.5%	66.3%	72.6%	68.5%	69.2%	70.1%	67.1%
Total compensation exp. as % of revenue (11)	(3.2) p.p.		54.5%	56.5%	56.1%	56.9%	57.7%	59.8%	57.4%	55.4%	49.9%	56.8%	56.4%	51.4%	53.2%	51.0%
Non-compensation exp. as % of revenue	2.7 p.p.		30.7%	30.4%	33.8%	29.0%	28.0%	38.3%	27.6%	44.2%	36.3%	30.2%	35.8%	31.1%	32.3%	34.6%
Total expenses as % of revenue	0.7 p.p.		86.4%	86.9%	89.9%	85.9%	85.6%	98.1%	85.0%	99.6%	86.1%	87.0%	92.2%	82.5%	85.5%	86.1%
Pre-tax and intersegment allocation profit margin	(0.7) p.p.		13.6%	13.1%	10.1%	14.1%	14.4%	1.9%	15.0%	0.4%	13.9%	13.0%	7.8%	17.5%	14.5%	13.9%
Pre-tax profit margin	(0.7) p.p.		13.2%	12.5%	9.6%	13.6%	13.9%	1.3%	14.5%	(0.4)%	13.0%	12.5%	7.2%	16.5%	12.9%	10.5%
Assets under mgmt. (\$ millions) - UK and Europe (3)	(860)	(1.9)%	45,574	44,195	41,153	45,230	46,434	44,877	43,791	40,797	25,755	44,195	44,877	24,526	22,791	21,763
Number of employees (17)	34	6.1%	593	565	548	559	559	559	574	586	314	565	559	313	312	303
Investment professionals and fund managers in UK and Europe (22)	28	14.7%	218	200	188	193	190	188	197	200	119	200	188	118	118	114

#### Supplementary Information Excluding Significant Items (Non-IFRS) (12)

	Q1/20 vs. Q	1/19														
(in thousands of dollars) (1)	Increase (decre	Increase (decrease)		Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	FY19	FY18	FY17	FY16	FY15
Revenue	6,136	9.3%	71,923	63,494	61,777	63,927	65,787	64,923	60,945	37,482	38,033	254,985	201,383	134,819	138,359	125,551
Total expenses	5,657	10.9%	57,593	51,671	50,870	50,656	51,936	54,770	48,979	29,696	29,257	205,133	162,702	105,962	112,288	99,778
Intersegment allocations	(3)	(1.0)%	301	398	305	308	304	376	322	315	316	1,315	1,329	1,292	2,190	4,200
Income (loss) before income taxes	482	3.6%	14,029	11,425	10,602	12,963	13,547	9,777	11,644	7,471	8,460	48,537	37,352	27,565	23,881	21,573
Total compensation exp. as % of revenue (11)	(3.2) p.p.		54.5%	56.5%	56.1%	56.9%	57.7%	59.8%	57.4%	55.4%	49.9%	56.8%	56.4%	51.4%	53.2%	51.0%
Non-compensation exp. as % of revenue	4.3 p.p.		25.6%	24.9%	26.3%	22.4%	21.3%	24.6%	23.0%	23.9%	27.0%	23.7%	24.4%	27.2%	28.0%	28.5%
Total expenses as % of revenue	1.1 p.p.		80.1%	81.4%	82.3%	79.2%	78.9%	84.4%	80.4%	79.2%	76.9%	80.4%	80.8%	78.6%	81.2%	79.5%
Pre-tax profit margin	(1.1) p.p.		19.5%	18.0%	17.2%	20.3%	20.6%	15.1%	19.1%	19.9%	22.2%	19.0%	18.5%	20.4%	17.3%	17.2%

#### Supplementary Revenue Breakdown

Commissions and fees Investment banking Advisory fees Principal trading Interest Other

Q1/20 vs. Q1/19										
Increase (dec	crease)	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18
5,066	7.8%	69,603	61,781	59,847	62,823	64,537	63,959	59,993	36,768	36,957
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
981	150.7%	1,632	1,025	781	693	651	394	426	277	332
89	14.9%	688	688	1,149	411	599	570	526	437	744
6,136	9.3%	71,923	63,494	61,777	63,927	65,787	64,923	60,945	37,482	38,033

FY19

248,988

3,150

2,847

254,985

FY18

197,677

1,429

2,277

201,383

FY17

131,369

1,187

2,263

134,819

FY16

134,172

1,771

2,411

FY15

121,274

125

1,982

2,170

125,551

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

Note: Please find notes on Page 16. Q1 20 Supp (FINAL)



(Unaudited, for the period ended)

#### Corporate and Other segment Condensed Statement of Operations

(in thousands of dollars) (1) Revenue Canada Expenses Compensation expense (11)(33) Trading costs Premises and equipment Communication and technology Interest General and administrative Amortization Amortization of right of use assets Development costs Restructuring costs Acceleration of long-term Incentive plan expense (31) Loss on extinguishment of convertible debentures (32) Share of loss of an associate Loss before intersegment allocations and income taxes

Q1/20 vs.	. Q1/19														
Increase (de	ecrease)	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	FY19	FY18	FY17	FY16	FY15
369	6.9%	5,744	7,631	6,248	5,176	5,375	5,015	3,866	3,104	3,071	24,430	15,056	14,044	8,968	16,768
369	6.9%	5,744	7,631	6,248	5,176	5,375	5,015	3,866	3,104	3,071	24,430	15,056	14,044	8,968	16,768
2,659	26.7%	12,603	14,695	12,365	11,687	9,944	10,156	10,328	7,880	9,305	48,691	37,669	36,868	37,885	41,100
(487)	22.6%	(2,640)	(2,480)	(1,788)	(1,381)	(2,153)	(1,240)	(1,973)	(1,165)	(2,205)	(7,802)	(6,583)	(7,833)	(8,027)	(12,953)
(210)	(18.2)%	945	1,594	1,550	1,200	1,155	589	972	492	1,095	5,499	3,148	7,540	5,262	3,953
(165)	(11.0)%	1,330	2,138	839	1,214	1,495	1,413	968	869	1,528	5,686	4,778	5,422	4,978	4,838
1,375	98.5%	2,771	2,653	2,624	4,377	1,396	2,104	1,183	1,180	1,758	11,050	6,225	2,896	1,439	1,418
(174)	(5.2)%	3,165	4,078	3,289	2,657	3,339	1,356	3,075	2,421	2,611	13,363	9,463	14,429	13,013	13,974
(206)	(63.8)%	117	119	126	288	323	391	387	352	261	856	1,391	1,371	1,160	1,920
843	n.m.	843	-	-	-	-	-	-	-	-	-	-	-	-	-
46	124.3%	83	37	44	37	37	52	39	39	71	155	201	3,008	11,349	6,764
-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,882	3,033
-	-	-	-	-	-	-	1,898	-	-	-	-	1,898	-	-	-
-	-	-	-	-	8,608	-	-	-	-	-	8,608	-	-	-	-
258	n.m.	269	(111)	157	247	11	(4)	94	208	-	304	298	-	-	-
3,939	25.3%	19,486	22,723	19,206	28,934	15,547	16,715	15,073	12,276	14,424	86,410	58,488	63,701	72,941	64,047
(3,570)	35.1%	(13,742)	(15,092)	(12,958)	(23,758)	(10,172)	(11,700)	(11,207)	(9,172)	(11,353)	(61,980)	(43,432)	(49,657)	(63,973)	(47,279)
(906)	(11.8)%	(8,558)	(10,065)	(7,658)	(7,781)	(7,652)	(7,736)	(7,502)	(7,960)	(8,855)	(33,156)	(32,053)	(35,006)	(38,941)	(33,593)
(2,664)	(105.7)%	(5,184)	(5,027)	(5,300)	(15,977)	(2,520)	(3,964)	(3,705)	(1,212)	(2,498)	(28,824)	(11,379)	(14,651)	(25,032)	(13,686)
		•								,					
24	8.2%	315	308	303	294	291	288	282	276	274	308	288	279	288	324

FY19

24,430

77,802

(33, 156)

(20, 216)

FY18

15,056

56,590

(32,053)

(9,481)

FY17

14,044

63,701

(35,006)

(14,651)

FY16

8,968

60,155

(38,941)

(12,246)

FY15

16,768

55,814

(33,593)

(5,453)

#### Supplementary Information Excluding Significant Items (Non-IFRS) (12)

(in thousands of dollars) (1)
Revenue
Total expenses
Intersegment allocations
(Loss) income before income taxes

Intersegment allocations
Income (loss) before income taxes

Number of employees

Q1/20 vs. Q1/19										
Increase (decrease)		Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18
369	6.9%	5,744	7,631	6,248	5,176	5,375	5,015	3,866	3,104	3,071
3,939	25.3%	19,486	22,723	19,206	20,326	15,547	14,817	15,073	12,276	14,424
(906)	(11.8)%	(8,558)	(10,065)	(7,658)	(7,781)	(7,652)	(7,736)	(7,502)	(7,960)	(8,855)
(2,664)	(105.7)%	(5,184)	(5,027)	(5,300)	(7,369)	(2,520)	(2,066)	(3,705)	(1,212)	(2,498)

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

p.p.: percentage points

Note: Please find notes on Page 16.



#### Canaccord Genuity Group of Companies Condensed Consolidated Statement of Financial Position (20)

(Unaudited, for the period ended)	for the period ended) Q1/20 vs. Q1/19															
(in thousands of dollars)	Increase (deci	rease)	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	FY19	FY18	FY17	FY16	FY15
Assets																
Cash and cash equivalents	(153,809)	(20.8)%	585,502	820,739	930,912	897,276	739,311	862,838	592,873	543,109	521,725	820,739	862,838	677,769	428,329	322,324
Securities owned	790,726	126.4%	1,416,525	690,499	709,037	654,784	625,799	469,217	514,220	469,433	585,258	690,499	469,217	784,230	564,746	848,128
Accounts receivable	248,167	10.4%	2,636,928	2,656,664	1,888,600	2,209,995	2,388,761	2,215,837	1,758,532	1,944,939	2,171,795	2,656,664	2,215,837	3,395,736	2,041,150	2,491,488
Income taxes recoverable	2,111	39.4%	7,473	2,502	9,789	5,697	5,362	1,170	242	2,716	884	2,502	1,170	1,085	12,537	5,295
Deferred tax assets	(362)	(2.0)%	17,838	22,117	20,831	20,802	18,200	19,941	12,412	15,006	16,231	22,117	19,941	15,323	11,221	10,148
Investments	5,979	272.9%	8,170	6,224	6,184	2,278	2,191	2,035	2,030	2,321	2,960	6,224	2,035	2,829	5,578	8,693
Equipment and leasehold improvements	(3,782)	(13.3)%	24,685	25,792	25,941	26,014	28,467	30,967	31,966	30,717	30,592	25,792	30,967	31,479	37,049	43,373
Goodwill and other intangibles	137,543	33.2%	551,288	524,757	406,789	403,285	413,745	418,731	404,929	405,157	293,805	524,757	418,731	295,065	323,936	640,456
Right of use asset	110,087	n.m	110,087	-	-	-	-	-	-	-	-	0	-	-	-	-
Total assets	1,136,660	26.9%	5,358,496	4,749,294	3,998,083	4,220,131	4,221,836	4,020,736	3,317,204	3,413,398	3,623,250	4,749,294	4,020,736	5,203,516	3,424,546	4,369,905
Liabilities and equity																
Bank indebtedness	(14,526)	(100.0)%	-	9,639	5,903	40,635	14,526	-	2,767	27,300	-	9,639	-	25,280	14,910	20,264
Securities sold short	122,587	29.3%	540,668	373,419	438,348	409,623	418,081	301,006	342,754	316,003	410,303	373,419	301,006	645,742	427,435	654,639
Accounts payable, accrued liabilities and other	747,633	27.3%	3,490,204	3,141,977	2,426,381	2,691,837	2,742,571	2,647,382	1,982,336	2,130,560	2,383,957	3,141,977	2,647,382	3,681,676	2,203,858	2,541,956
Income taxes payable	1,753	46.9%	5,492	5,415	6,527	4,344	3,739	7,851	12,988	9,666	10,394	5,415	7,851	10,093	4,242	8,172
Current portion of bank loan	(5,909)	(64.0)%	3,324	9,294	9,238	8,982	9,233	9,679	4,529	4,463	-	9,294	9,679.00	-	-	-
Current portion of lease liability	22,326	n.m	22,326	-	-	-	-	-	-	-	-	-	-	-	-	-
Current portion of contingent consideration	29,729	n.m	29,729	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred consideration	(464)	(4.6)%	9,653	22,225	9,553	9,743	10,117	9,997	9,958	10,030	-	22,225	9,997	-	-	-
Contingent consideration	31,589	61.3%	83,139	108,319	51,572	50,258	51,550	49,844	46,643	45,969	-	108,319	49,844	-	-	-
Promissory note	5,516	n.m	5,516	5,832	5,733	5,594	-	-	-	-	-	5,832	-	-	-	-
Lease liability	97,675	n.m	97,675	-	-	-	-	-	-	-	-	-	-	-	-	-
Other long-term liability	1,662	n.m	1,662	1,741	-	-	-	-	-	-	-	1,741	-	-	-	-
Bank loan	22,061	37.4%	81,070	50,370	54,596	53,003	59,009	61,758	62,230	61,244	-	50,370	61,758	-	-	-
Deferred tax liabilities	(2,372)	(17.7)%	11,063	7,978	14,264	11,848	13,435	13,715	10,220	10,170	141	7,978	13,715	140	450	2,057
Subordinated debt	-	-	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	15,000	15,000
Convertible debentures	70,243	122.7%	127,492	127,225	126,964	126,707	57,249	57,081	56,916	56,755	56,597	127,225	57,081	56,442	-	-
Non-controlling interests (20)	(12,963)	(85.0)%	2,296	1,997	2,338	2,004	15,259	13,571	12,031	13,354	12,481	1,997	13,571	11,858	8,722	10,275
Shareholders' equity	20,120	2.5%	839,687	876,363	839,166	798,053	819,567	841,352	766,332	720,384	741,877	876,363	841,352	764,785	749,929	1,117,542
Total liabilities and equity	1,136,660	26.9%	5,358,496	4,749,294	3,998,083	4,220,131	4,221,836	4,020,736	3,317,204	3,413,398	3,623,250	4,749,294	4,020,736	5,203,516	3,424,546	4,369,905

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

p.p.: percentage points

Note: Please find notes on Page 16.



### Miscellaneous operational statistics (17)

(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, Europe, and Dubai Number in Canaccord Genuity Number in Canaccord Genuity Wealth Management
Number of employees in US Number in Canaccord Genuity
Number of employees in Australia Number in Canaccord Genuity Number in Canaccord Genuity Wealth Management
Number of employees in Other Foreign Locations Number in Canaccord Genuity
Number of employees firm wide
Number of Advisory Teams in Canada (15) Number of licenced professionals in Canada Number of investment professionals and fund managers in UK and Europe (22) 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 (3) Total AUA - Canada, AUM - UK and Europe, Australia
Average currency conversion rate (29) Pound sterling to Canadian dollar US dollar to Canadian dollar

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

Note: Please find notes on Page 16.

Q1/20 vs. Q1/19															
Increase (dec	crease)	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	FY19	FY18	FY17	FY 16	FY15
13	5.3%	257	255	248	248	244	189	189	194	190	255	189	178	180	201
15	3.6% 8.2%	427	430	425	413	412	379	352	353	351	430	379	359	354 288	400
24 52	5.5%	315 999	308 993	303 976	294 955	291 947	288 856	282 823	276 823	274 815	308 993	288 856	279 816	288 822	324 925
52	5.5%	999	993	976	955	947	000	623	623	615	993	656	010	622	925
(43)	(21.8)%	154	197	192	192	197	214	214	217	222	197	214	225	282	329
34	6.1%	593	565	548	559	559	559	574	586	314	565	559	313	312	303
43	16.3%	306	308	260	260	263	256	257	258	275	308	256	275	291	269
43	10.576	300	300	200	200	203	230	237	250	2/3	300	230	213	291	203
-	-	57	58	58	56	57	57	56	55	58	58	57	58	55	56
4	36.4%	15	10	10	10	11	11	12	12	11	10	11	11	10	13
-	-	4	4	4	4	4	3	3	2	2	4	3	2	23	33
90	4.4%	2,128	2,135	2,048	2,036	2,038	1,956	1,939	1,953	1,697	¢ 2,135	1,956	1,700	1,795	1,928
5	3.4%	153	155	150	150	148	142	134	134	135	155	142	141	139	152
14	3.4%	421	420	416	410	407	374	353	356	355	420	374	367	392	437
28	14.7%	218	190	188	193	190	188	197	200	119	190	188	118	118	114
4	57.1%	11	6	6	6	7	7	8	8	8	6	7	8	7	9
625	16.8%	4,346	4,221	3,954	4,158	3,721	2,815	2,838	2,688	2,647	4,221	2,815	2,637	1,257	1,561
2,302	12.2%	21,223	20,674	18,260	19,746	18,921	15,567	14,451	12,801	12,669	20,674	15,567	13,228	9,192	10,729
(860)	(1.9)%	45,574	44,195	41,153	45,230	46,434	44,877	43,791	40,797	25,755	44,195	44,877	24,526	22,791	21,763
(71)	(8.4)%	774	854	771	834	845	830	928	866	860	854	830	862	731	836
1,371	2.1%	67,571	65,723	60,184	65,810	66,200	61,274	59,170	54,464	39,284	65,723	61,274	38,616	32,714	33,328
(0)	(2.1)%	1.718	1.732	1.695	1.704	1.755	1.759	1.688	1.640	1.720	1.732	1.759	1.709	1.968	1.840
0	3.7%	1.337	1.329	1.327	1.307	1.290	1.264	1.272	1.253	1.345	1.329	1.264	1.312	1.311	1.147



## Canaccord Genuity Group of Companies

- (1) Financial results are expressed in C\$ thousands, except for assets under administration and assets under management which are expressed in C\$ millions, preferred share information, dividends, number of employees, number of Advisory Teams, number of Advisors, number of investment professionals and fund managers, number of investment professionals and fund managers, number of companies as Broker and number of companies as Nomad.
- (2) Assets under management in Canada are assets managed on a 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 Genuity. Assets under management in Canada are included in the total of assets under administration in Canada. Assets under administration in Canada is the market value of client assets managed and administered by Canaccord Genuity, from which Canaccord Genuity earns commissions or fees. This measure includes both discretionary accounts. Assets under management in Canada are included in Canadian assets under administration.
- (3) Assets under management in Australia and assets under management in UK and Europe are the market value of client assets managed and administered by Canaccord Genuity as well as assets under management contracts from which Canaccord Genuity earns commission or fees. This measure includes both discretionary and non-discretionary accounts.
- (4) Book value per diluted share is calculated as total common shareholders' equity adjusted for assumed proceeds from the exercise of options, warrants, settlement of the promissory note issued as purchase consideration in shares at the Company's option, and conversion of convertible debentures divided by the number of diluted common shares which would be outstanding.
- (5) Excludes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trusts for LTIP awarded, 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 trusts for LTIP awarded, 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. As such it includes estimated amounts in respect of share issuance commitments including options, warrants, other share-based payment plans, deferred consideration related to acquisitions, convertible debentures and a promissory note, as applicable, and adjusted for shares purchased or committed to be purchased under the normal course or substantial 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 calculate diluted earnings (loss) per common share. For periods with net losses, all instruments involving potential common shares were excluded from the calculation of diluted loss per common share as they were anti-dilutive.
- (9) Dividends per preferred share are not included in the dividend yield.
- (10) Intentionally left blank.
- (11) Total compensation expense includes incentive compensation expense and salaries and benefits, but excludes hiring incentives and certain salaries and benefits expense incurred in relation to development activities which are included as development costs.
- (12) Significant items include restructuring costs, amortization of intangible assets acquired in connection with a business combination, impairment of goodwill and other assets, acquisition-related expense items, which include costs recognized in relation to both prospective and completed acquisitions, gains or losses related to business disposals including recognition of translation gains on the disposal of foreign operations, certain accounting charges related to the change in the Company's LTIP Plan as recorded with effect on March 31, 2018, certain incentive based payments related to the acquisition of Hargreave Hale, as well as certain expense items, typically included in development costs, which are considered by management to reflect a singular charge of a non-operating nature.
- (13) Intentionally left blank.
- (14) Fee-related revenue in this calculation includes fees earned in separately managed, advisor managed and fee-based accounts, as well as mutual fund and segregated fund trailer revenue. This method of calculating fee-based revenue may differ from approaches used by other companies and therefore may not be comparable.
- (15) 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.
- (16) Intentionally left blank.
- (17) The employee count excludes temporary employees and those on long term disability but includes employees on leave of absence.
- (18) Canaccord Genuity Capital Market's facilitation losses, which are included as part of commission revenue, are disclosed separately beginning Q1/11 as part of our transition to IFRS.
- (19) Operating results disclosed as Other Foreign Locations prior to Q3/17 include Canaccord Genuity (Barbados) Ltd., Canaccord Genuity Asia, Canaccord Singapore Pte. Ltd., and our 50% ownership interest in the issued shares of Canaccord Genuity (Australia) Limited. Commencing in Q3/17, the operating results of the Australian and Dubai operations are disclosed as Canaccord Genuity Australia and Canaccord Genuity UK, Europe, and Dubai respectively. Comparatives for all prior periods have been reclassified.
- (20) The operating results of the Australian operations have been fully consolidated since November 1, 2011. The Company owns 80% of the issued shares, but for accounting purposes, the Company is considered to have an 85% interest. because of the shares held in a trust controlled by Canaccord Financial Group (Australia) Pty Ltd. [November 1, 2011 to December 31, 2014 50%, January 1, 2015 to December 31, 2015 60%, January 1, 2016 to August 10, 2018 58%]. Non-controlling interests have been recognized which represent the portion of the net identifiable assets in Australia attributable to non-controlling shareholders.
- (21) Includes wealth management operations in Australia. Results for wealth management operations in Australia have been included starting April 1, 2012.
- (22) 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.
- (23) Intentionally left blank.
- (24) Due to rounding or calculation of the dilutive impact of share issuance commitments included in the guarterly and year to date EPS figures, the sum of the guarterly earnings (loss) per common share figures may not equal the year to date earnings (loss) per share.
- (25) The operations of Canaccord Genuity (Barbados) Ltd were discontinued in Q3/16.
- (26) The Company disposed of 100% of its shares in Canaccord Genuity Singapore Pte Ltd. as of June 30, 2016.
- (27) Commencing in Q3/17, the operating results of our Australian operations are disclosed separately as Canaccord Genuity Australia. In previous quarters, the operating results were included in Other Foreign Locations. Comparatives for all prior periods have been reclassified.
- (28) Commencing in Q3/17, the operating results of Canaccord Genuity Capital Markets (Dubai) are included as Canaccord Genuity Capital Markets UK, Europe, and Dubai. In previous quarters, the operating results were included in Other Foreign Locations. Comparatives for all prior periods have been reclassified.
- (29) Revenues and expenses from our foreign operations are initially recorded in their respective functional currencies and translated into Canadian dollars at exchange rates prevailing during the period.
- (30) Includes our capital markets operations in Canada, US, UK & Dubai, and Australia.
- (31) Effective as of March 31, 2018, the long-term incentive plan (LTIP) was changed to remove certain employment-related conditions for the vesting of RSU awards made as part of the normal course incentive payment cycle.

  As a result of this change, the costs of RSUs granted as part of the normal incentive compensation payment cycle will be expensed in the period in which those awards are deemed to be earned, instead of recognizing the costs over the vesting period.

  The change led to the acceleration of the remaining expense for certain awards made under the LTIP which had not been fully amortized as of March 31, 2018.
- (32) During Q2/19, there was an accounting loss of \$13.5 million related to the extinguishment of the \$60.0 million convertible unsecured subordinated debentures issued in October 2016.
  - This loss was adjusted to reflect directly in shareholders' equity \$4.9 million of the loss that was related to the conversion feature of the extinguished debentures. The adjustment had no impact on the calculation of the basic or diluted earnings per share.
- (33) Commencing in Q1/20, expenses previously recorded as incentive compensation expense and salaries and benefits are combined under compensation costs. This reclassification reflects the way in which management reviews and monitors our compensation structure. Comparatives for prior periods have been restated accordingly.